

RESULTS FIRST QUARTER 2025

PRESS RELEASE





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EXECUTIVE SUMMARY





As of March 31, 2025, EBITDA reached US\$ 37 million, an increase of 3% compared to March 2024. This reflects the improvement in Molymet's operating results compared to the previous year and is mainly explained by the US\$ 5 million increase in gross profit, as a result of higher commercialization margins, added to lower administrative expenses for US\$ 2 million.

Profit attributable to Molymet shareholders was US\$ 21 million at March 2025, 7% higher than in March 2024. This increase was mainly generated by the higher gross profit described above. This was partially offset by an increase of US\$ 3 million in net financial expense, compared to the same period of 2024. It should be noted that the financial income as of March 2024 was extraordinarily high, mainly due to the positive effect generated by the prepayment of the Molymet 21 bond.

The average price of molybdenum oxide was US\$ 21 per pound in the first quarter of 2025, 3% higher than in the previous year. The volume of molybdenum products sold by Molymet in all its forms totaled 28 million pounds as of March 2025, 3% lower than the 29 million pounds sold in the same period of 2024. At the end of March 2025, the volume sold of rhenium products was 32 thousand pounds, an increase of 23% compared to March 2024.

As of March 2025, Molymet maintains its Investment Grade rating in the international market, obtained in 2007.

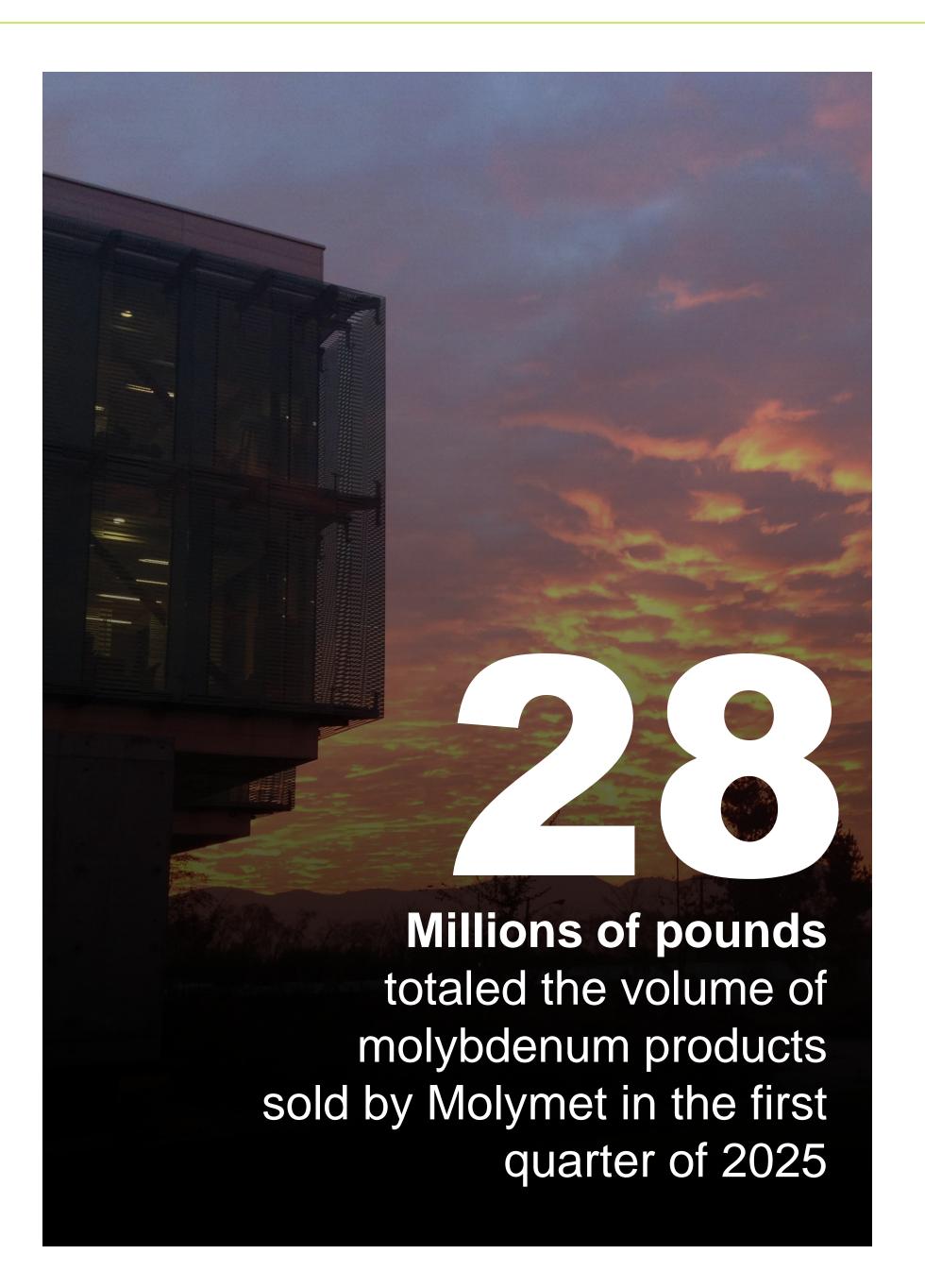
In 2024, S&P Global Ratings ratified the BBB- rating for Molymet, improving its outlook from negative to stable. Fitch Ratings recently ratified the BBB- rating on an international scale and AA- in the Chilean market, with a stable outlook.

The Company's net debt reached US\$ 316 million at the end of the first quarter of 2025, an increase of US \$30 million over the end of 2024. In March 2025, the Company prepaid the Molymet 21-2 bond for US\$ 121 million, which was financed with a new bond issue in Mexico (Molymet 25) for US\$ 124 million, payable in 5 years. After the subscription of the respective hedging instruments, the annual interest rate in USD of this issue is 3.94%.

Due to the refinancing described above, the consolidated book debt as of March 2025 reached US\$ 431 million, an increase of US\$ 2 million with respect to the end of 2024. In addition, the Company became free of relevant debt maturities until June 2028. On the other hand, cash decreased to US\$ 115 million at March 2025, from US\$ 143 million at year-end 2024, which is mainly due to higher temporary working capital requirements, due to higher purchases of molybdenum concentrates.

At the Ordinary Shareholders' Meeting of Molymet, held in April 2025, it was agreed to distribute the final dividend No. 95 charged to the profits of year 2024, for a total of US\$ 0.25 per share. On May 5, 2025, the final dividend of US\$ 33 million was paid.

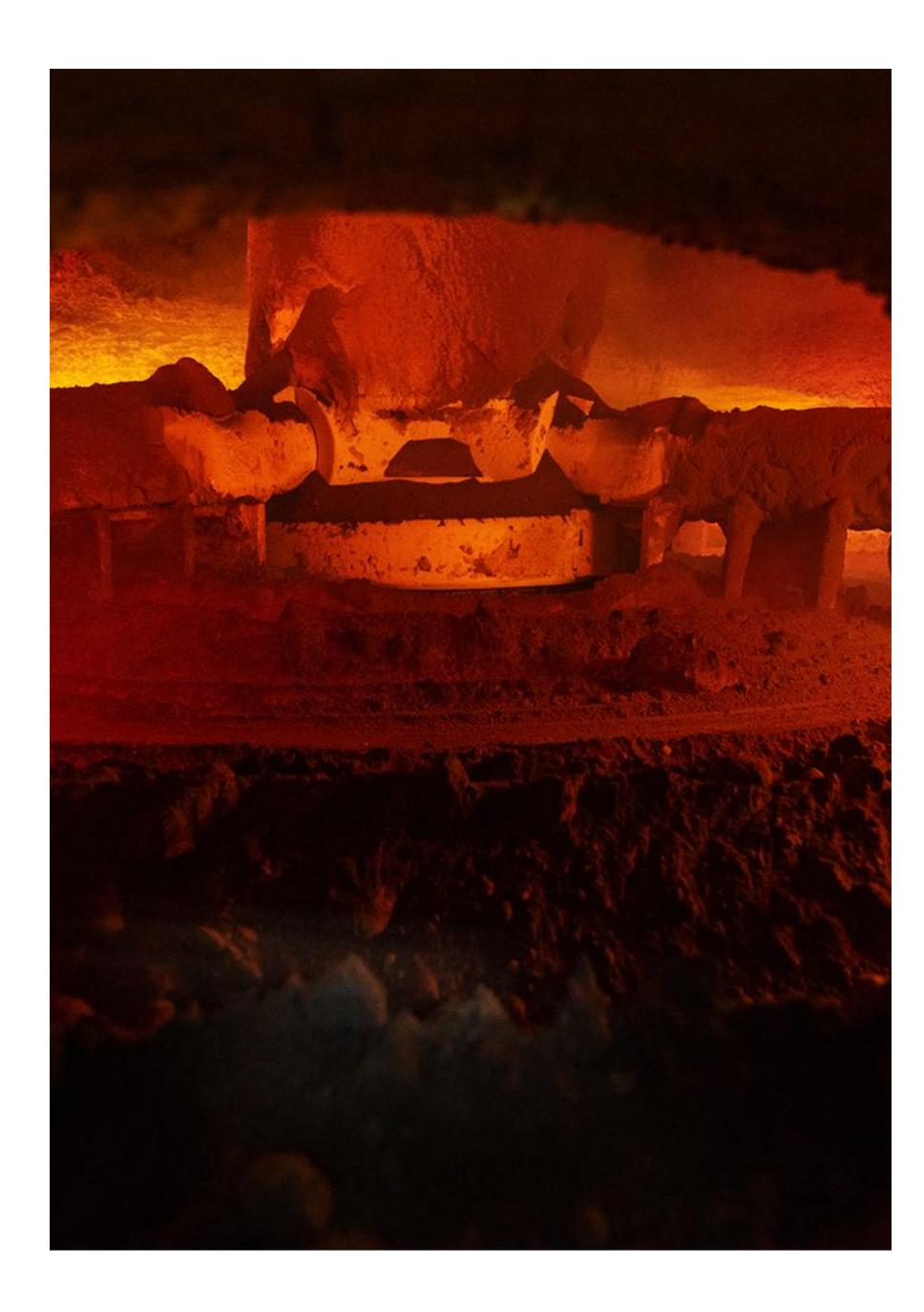
As of March 31, 2025, the Company is in compliance with all of its debt covenants.



OUR COMPANY







Molymet is the world's leading processor of molybdenum concentrates and rhenium, with an approximate share of world processing capacity of 35% and 70%, respectively, at the end of March 2025.

It currently has industrial subsidiaries in four countries: Chile, Mexico, Belgium and Germany, and commercial offices in the United Kingdom, China, the United States, Brazil and Chile. The Company has built its global leadership based on strong policies of innovation, sustainability and operational excellence.

Molybdenum is mainly used for special steel alloys, for which it significantly improves hardness, resistance to high temperatures and corrosion of the materials, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is applied. There are also uses of molybdenum in fertilizers, catalysts and lubricants, among others. The most relevant molybdenum products are technical grade molybdenum oxide, ferromolybdenum, ammonium dimolybdate, pure grade molybdenum oxide and metallic molybdenum. As part of its operations, Molymet recovers by-products from molybdenum processing, the most important being rhenium.

Molymet's leadership in the international market is based on the permanent development of competitive advantages, through technological advances, efficiency and a coherent portfolio of high-quality products and services, which satisfy the needs of its customers in the mining, industrial and technological areas, both with molybdenum and rhenium products.

In addition, its extensive international presence has enabled it to establish close integration with the markets, its suppliers and its customers.

Since 2007, Molymet has maintained an Investment Grade rating.

At the end of March 2025, Molymet's total processing capacity is 207 million pounds of molybdenum per year, which compares to a worldwide consumption of approximately 648 million pounds* per year.

Molybdenum and rhenium are considered metals of high strategic value globally, due to their valuable technological applications and the important role they play in global infrastructure development, environmental care, urban development, and in the manufacture of more efficient, safer and more durable metal alloys.

Molymet maintains a base of long-term contracts that provide commercial and operational stability to its business. In the tolling business unit, long-term contracts are maintained and periodically updated and renewed. Among these tolling clients, Codelco stands out, a company to which Molymet has been providing services for more than thirty years. Also noteworthy are the contracts with Sierra Gorda and Rio Tinto Commercial Americas.



Investment Projects

On May 29, 2019, the Board of Directors of Molymet approved the necessary investment for the modernization of certain facilities of the plant of the subsidiary MolymetNos, San Bernardo, which has been named "Modernization of Roasting Gas Cleaning Systems", in order to modernize the gas cleaning processes making them more efficient and robust.

This project contemplated an investment of US\$ 51 million over a period of 4 years, to be financed entirely with the company's own resources.

On June 23, 2020, Molymet's Board of Directors decided to make an additional economic effort to maximize the contribution to the care of the environment, and with this to the sustainability of the operations at Nos, increasing the planned investment level by US\$ 8 million, by deciding to install a new acid plant with greater capacity and maximum so2 conversion efficiency, resulting in an estimated total investment of US\$ 59 million. As of March 2025, this project has a physical progress of 99% and a budget execution of US\$ 56 million, which corresponds to 95% of the total estimated investment.





Molymet has a unique geographic diversification in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve commercial and supply advantages, through a more complete and efficient service to its customers.

In order to preserve the knowledge and expertise developed by the Company, Molymet has reformulated its corporate Intellectual Property Policy, which incorporates the highest standards in terms of protection, management and enforcement of Intellectual Property rights, thus adopting the appropriate measures to prevent the loss of this knowledge.

The Company has filed 4 applications for process and technology patents, which are being processed in various countries. These patents seek to protect the know-how developed over the years, especially in relation to the processing of mineral concentrates.

Molymet is a company whose development and growth is based on the use of innovation as a fundamental way to introduce processes and technologies that support its leadership role in the molybdenum and rhenium industries. This same capacity has led Molymet to innovate in other strategic metals industries, seeking business opportunities to increase its product portfolio.

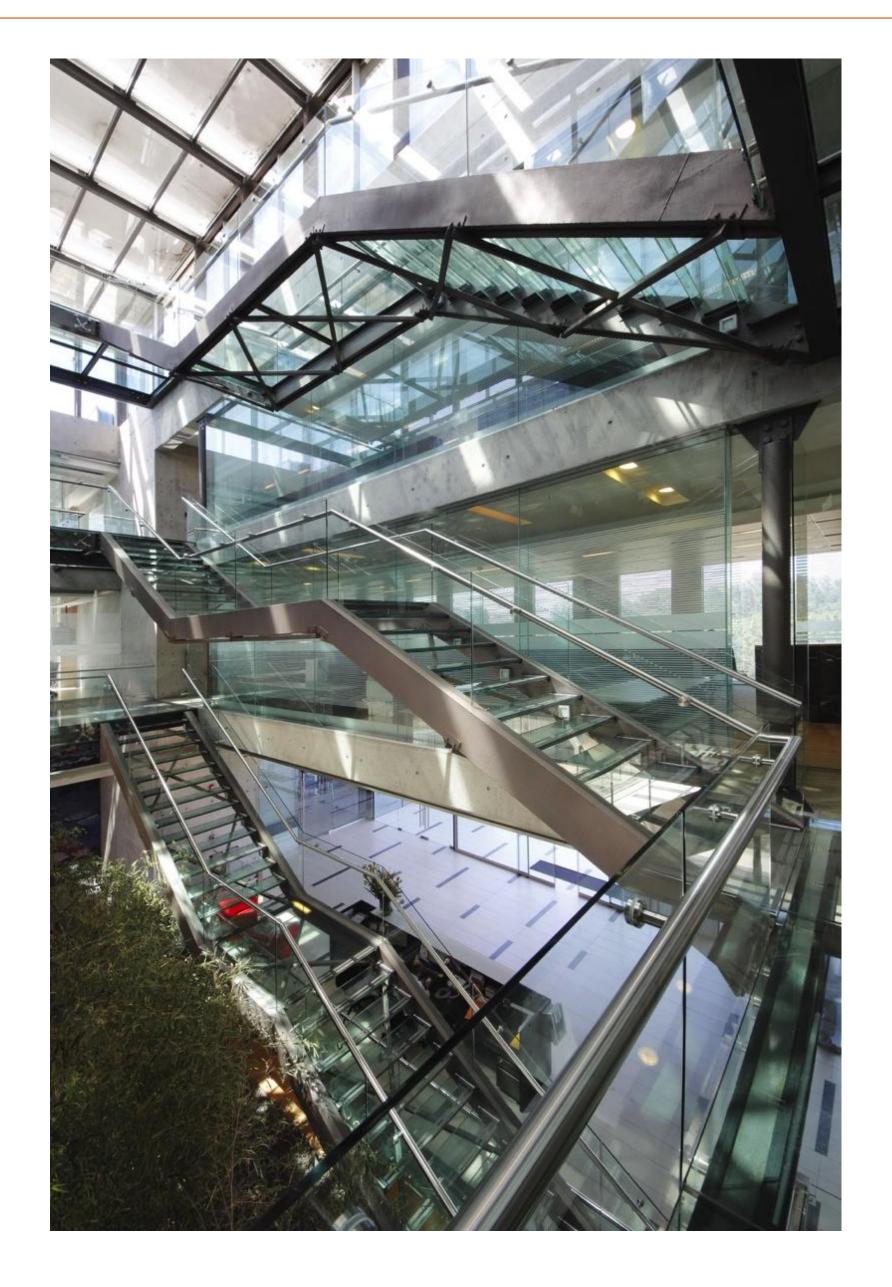
For Molymet, sustainability is at the core of its business strategy, understanding that long-term growth depends on environmental, social and governance factors.

Within this framework, the company has rigorously identified its stakeholders and defined a Strategic Agenda with 12 goals aligned with the UN Sustainable Development Goals 2030. This agenda is materialized in a Corporate Sustainability Strategy, guided by a Sustainability Protocol and a Stakeholder Engagement Protocol, which establish principles for transparent and responsible relations.

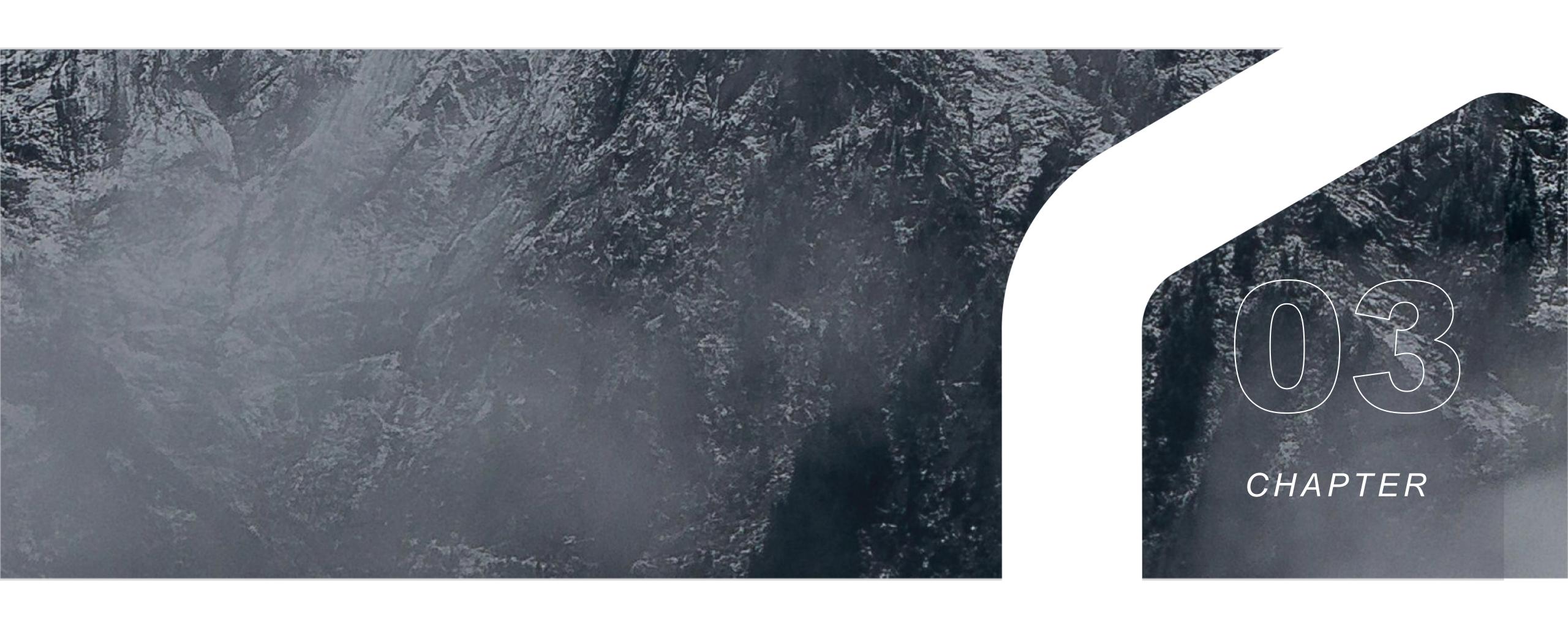
In 2024, the company conducted a dual materiality study with the objective of identifying the most relevant issues that impact both its stakeholders and its operation, considering risks, opportunities and effects on its sustainability. The results of this study were integrated into the Corporate Sustainability Strategy. The Integrated Report 2024, published on Molymet's website (www.molymet.cl), details the company's economic, governance, social and environmental performance.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets an area of 123 hectares planted with organic walnut trees, which surround Molymet's facilities and the MolymetNos plant. In order to maintain and preserve the green areas of this sector of Nos, Molymet established the first Environmental Conservation Right in the commune of San Bernardo, in the Metropolitan Region.

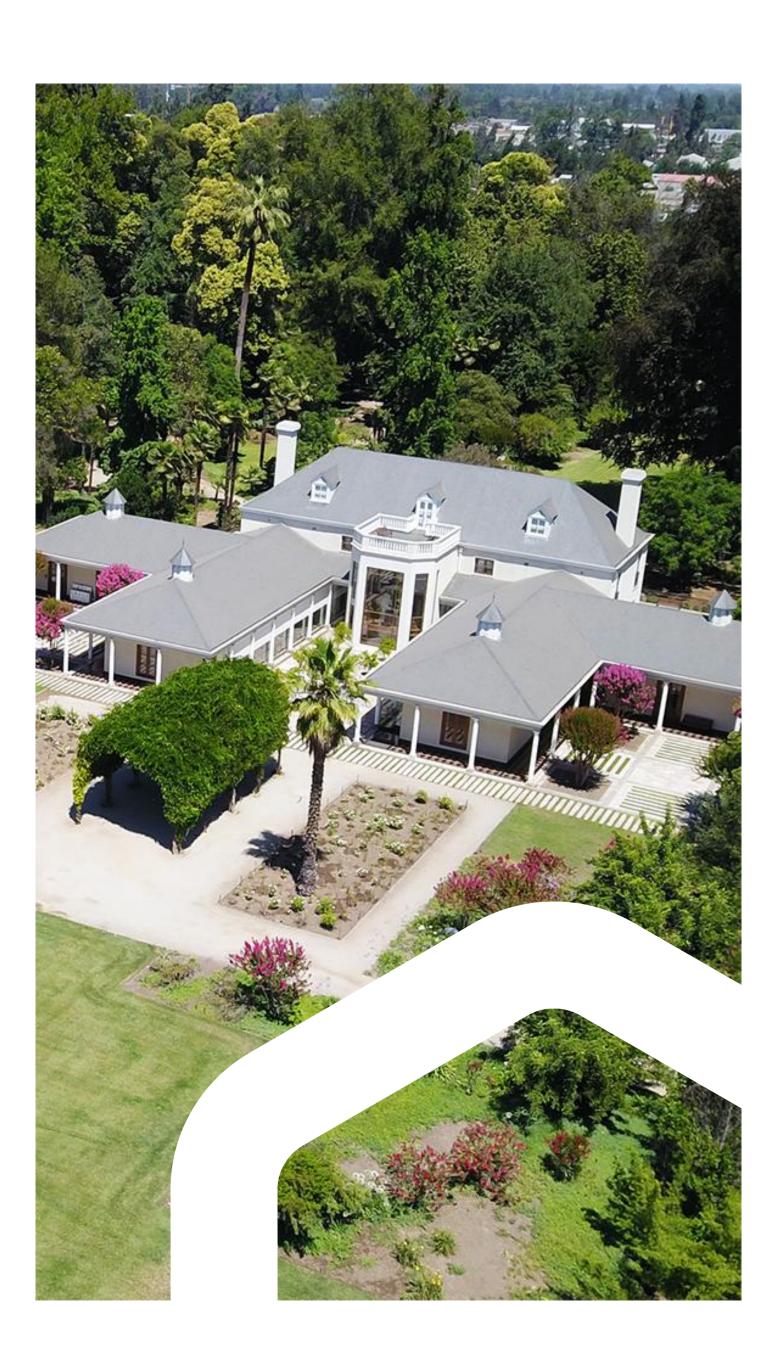
In summary, Molymet maintains a robust business model, a sustainable operating result, a solid financial position, and has established itself as a global market leader. In addition, Molymet continues to make steady progress on its sustainability agenda.



SUMMARY Q1 2025







At the end of March 2025, accumulated revenue was **US\$ 544 million,** an increase of **6%** over the previous year.

The Company's revenues depend primarily on the international price of molybdenum oxide, volumes processed and sold of molybdenum products, negotiated premiums, and efficiency levels achieved during the year.

Consolidated cost of sales, as of March 2025, totaled US\$ 494 million, representing a 5% increase from the US\$ 471 million recorded at the end of March 2024. Similar to revenues, cost of sales is highly dependent on volumes, molybdenum prices and discounts obtained on molybdenite purchases.

As of March 2025, gross profit reached US \$50 million, an increase of 11% compared to the US \$45 million recorded at the end of March 2024. This improvement is mainly explained by higher marketing margins compared to those obtained by March 2024.

At the end of March 2025, other operating costs and expenses totaled US \$19 million, which represents an increase of 3% with respect to the result obtained in March 2024. This increase is mainly explained by the 36% increase in distribution costs, where the largest increase was in sales freight. These increases in operating costs and expenses were partially offset by a 14% decrease in administrative expenses.

Accumulated Results

Highlights

SALES REVENUE

US\$ 544

million

EBITDA

US\$ 37

million

NET FINANCIAL DEBT

US\$ 316

million



Featured figures

Accumulated results

As of March 2025, net financial expense, which is the difference between financial expense and income, increased by US\$ 3 million, from US\$ 1 million as of March 2024 to US\$ 4 million at the end of the quarter.

The financial result as of March 2025 benefited from the refinancing operation carried out during that month, which generated a positive impact on financial income. It is worth noting that the financial income as of March 2024 was extraordinarily high compared to the end of the first quarter of 2025, largely explained by the positive effect generated by the prepayment of the Molymet 21 bond.

At the end of March 2025, US\$ 7 million was disbursed in projects, a decrease from the US\$ 10 million disbursed in the same period of 2024.

Main accumulated figures

	Q1 2025	Q1 2024	Var. 2025 US\$ mill	
Sales Revenue (MM USD)	544	515	29	6%
EBITDA (MM USD)	37	36	1	3%
EBITDA margin	7%	7%	-	-
Net Income (MM USD)	21	19	1	7%
CAPEX (USD million, excluding VAT)	7	10	3	31%
Average Mo Price (USD/Lb)	21	20	1	3%
EBITDA/Net Financial Expense**	7.3	8.3*	-	-
Net Debt (MM USD)	316	286*	30	10%

^{*} Value as of December 2024

^{**} Annualized, last twelve months.

ANALYSIS OF RESULTS





At the end of March 2025, accumulated ordinary revenues were US\$ 544 million, which represents an increase of 6% compared to the US\$ 515 million obtained at the end of March 2024.

The volume of molybdenum products sold by Molymet in all its modalities as of March 2025, reached 28 million pounds, compared to 29 million pounds as of March 2024, representing a decrease of 3%.

In terms of the production mix, own sales represent 83% of the total volume sold of molybdenum products at the end of March 2025.

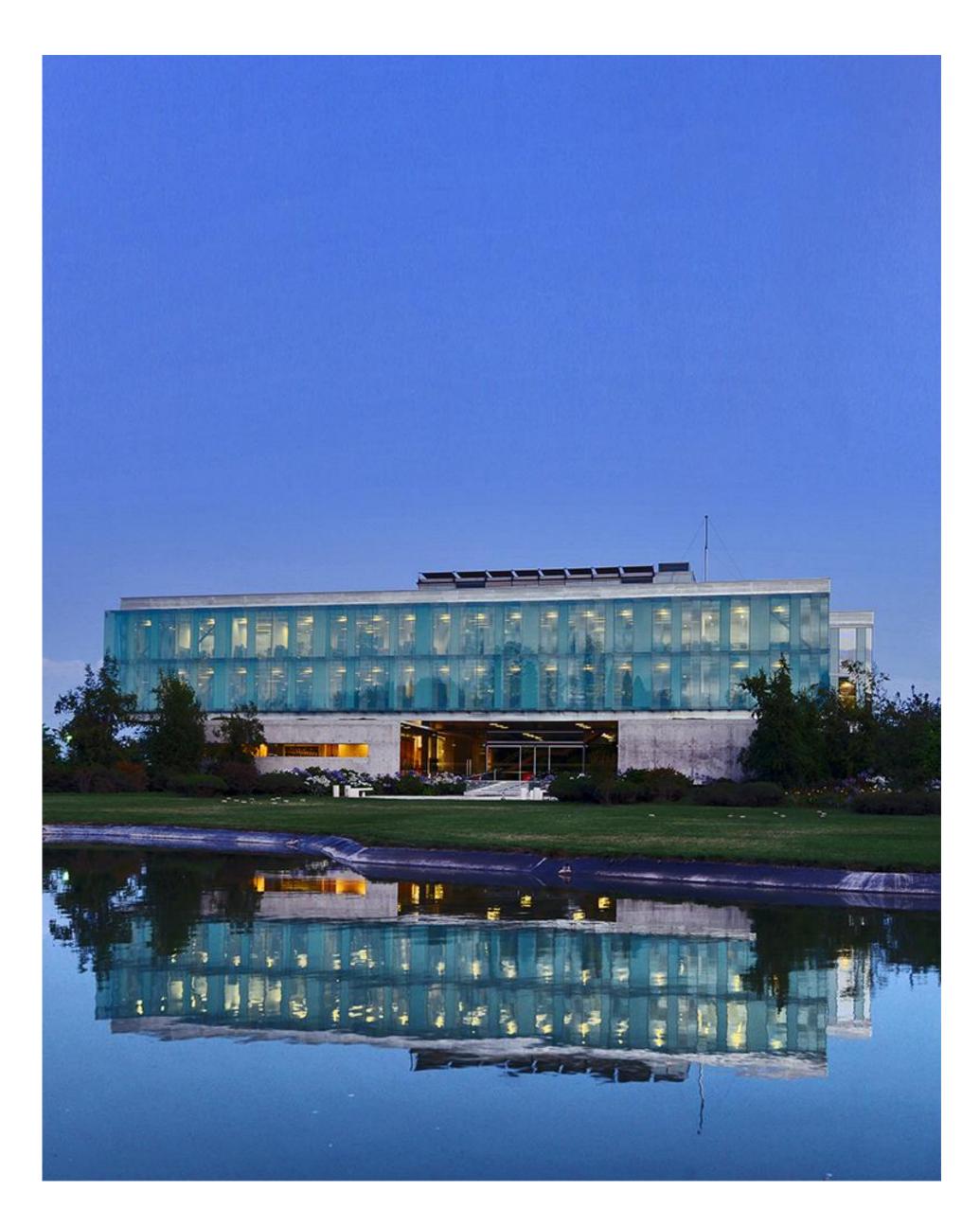
The variations in Molymet's business lines were as follows:

Summary of volumes and revenues

	Total revenues (US\$ million)			Volumes		
	Q1 2025	Q1 2024	Var.	Q1 2025	Q1 2024	Var.
Own Sales* (MM Lb.)	508	490	6%	23	23	3%
Tolling (MM Lb.)	8	8	-5%	5	6	-22%
Metallic Mo (MM Lb.)	9	9	-3%	0.33	0.35	-5%
By-products**	27	17	61%			

*Own sales include molybdenum metal.
**By-products include rhenium, copper cement, sulfuric acid and other by-products.





Own sales volumes reached 23 million pounds at the end of March 2025, increasing by 3% with respect to the end of March 2024. Revenues from this business line increased by 6% compared to the same period of 2024. The variations in revenues are mainly explained by higher sales volumes and a higher average molybdenum price between both periods, which is reflected in the increase in revenues from sales of technical molybdenum oxide in briquettes by 96%, technical molybdenum oxide in powder by 3% and pure oxide sandy grade by 2%.

Tolling volumes sold reached 5 million pounds at the end of March 2025, a decrease of 22% compared to the end of March 2024. Revenues from this business line decreased by 5% compared to the same period of 2024. This is due to the decrease in revenues from technical oxide briquettes by 31% and ferromolybdenum by 28%, partially offset by the increase in revenues from technical oxide powder by 6%.

23
Million pounds

Own sale of molybdenum

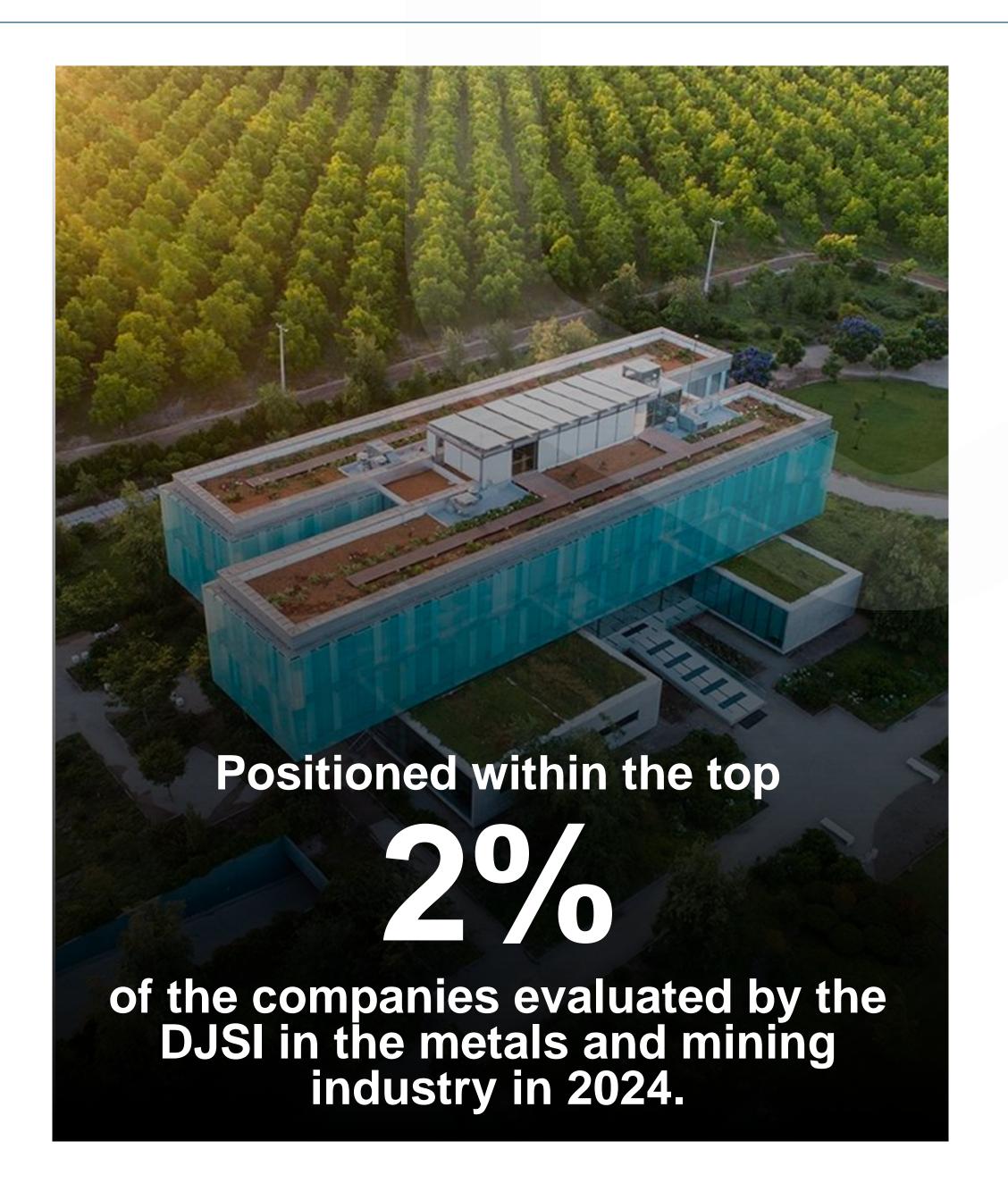
Million poundsMolybdenum tolling



Revenue from the sale of by-products reached US\$ 27 million at the end of March 2025, increasing by 61% compared to the same period in 2024. Rhenium sales volume reached 32,117 pounds at the end of March 2025, an increase of 23% compared to the same period in 2024.

Regarding the revenues recorded from the sale of metallic molybdenum, these decreased by 3% compared to the same period in 2024. On the other hand, the sales volume of this product reached 0.33 million pounds at the end of March 2025, decreasing by 5% compared to March 2024.

Administrative expenses amounted to US\$ 11 million at the end of March 2025, a decrease of 14% with respect to the same period of 2024. Measured as a percentage of sales revenues, these amounted to 2% as of March 2025.

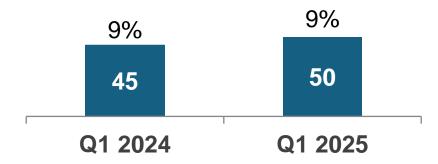




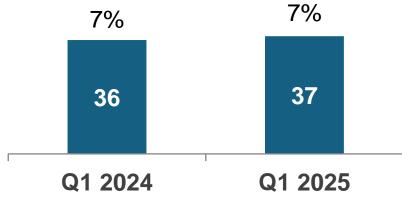
As of March 31, 2025, EBITDA reached US\$ 37 million, an increase of 3% compared to US\$ 36 million for the same period in 2024. This is mainly due to higher gross profit of US\$ 5 million, coupled with lower administrative expenses of US\$ 2 million, partially offset by lower depreciation and higher distribution costs as of March 2025, compared to March 2024.

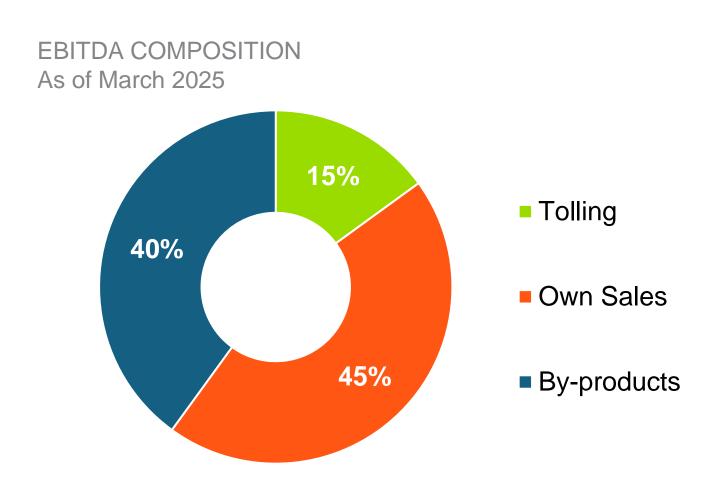
Profit attributable to Molymet shareholders as of March 31, 2025, was US\$ 21 million, an increase of US\$ 1 million compared to the result obtained in the first quarter of 2024. This difference is mainly due to the higher gross profit, partially offset by the higher net financial expense during the first quarter of 2025 compared to the same period of the previous year.

EVOLUTION OF GROSS MARGIN (%) AND GROSS PROFIT (US\$ million)









CHANGE IN EBITDA COMPOSITION (US\$ million)





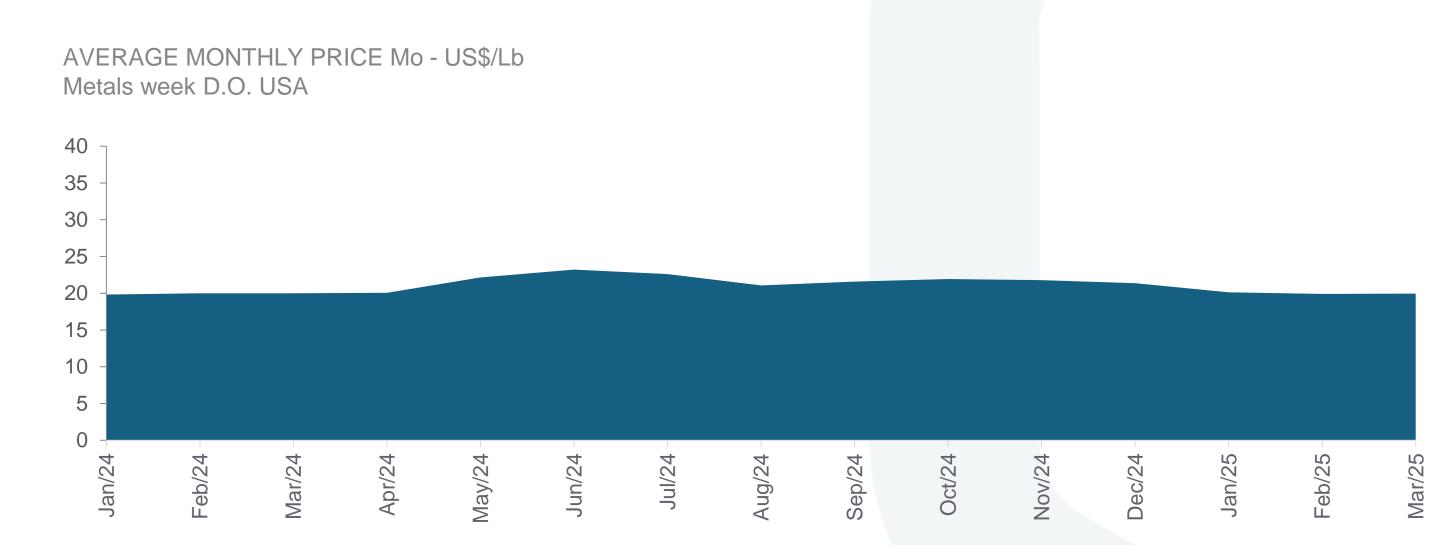
Evolution of the molybdenum price

The annual average international price of molybdenum oxide varied from US\$ 20 per pound as of March 2024 to US\$ 21 per pound as of March 2025, an increase of 3%.

During 2024 and the first quarter of 2025, the price of molybdenum has remained stable. On the other hand, between the fourth quarter of 2024 and the first quarter of 2025, the Company increased its monthly volume of molybdenum concentrate purchases, which has generated higher working capital requirements. This is reflected in the negative operating cash flow as of March 2025. However, the Company projects that the increased concentrate supply will translate into higher sales during 2025, which will offset the initial impact on cash flow. This is already reflected in the US\$ 37 million increase in current accounts receivable by March 2025.

On March 19, 2025, the company prepaid the Molymet 21-2 bond (issued in Mexico), which originally matured in December 2027, for approximately US\$ 121 million. This prepayment was financed with a new bond issue in Mexico (Molymet 25), executed on March 26, 2025, for US\$ 124 million payable in 5 years. This refinancing operation improved the Company's debt maturity profile, leaving the Company with no relevant maturities until April 2028. Additionally, this operation generated a positive impact on financial income as of March 2025.

Molymet operates under contractual conditions that seek to minimize the impact of molybdenum price volatility on operating results.



CONSOLIDATED BALANCE SHEET ANALYSIS







Assets:

As of March 31, 2025, the Company's total assets show a decrease of US\$ 20 million with respect to the end of December 2024. This is mainly due to:

As of March 2025, current assets decreased by US\$ 19 million with respect to December 2024. This was mainly due to the following variations:

- Cash and cash equivalents (US\$ -30 million): This decrease was mainly due to the negative operating cash flow generated at the end of March 2025 of US\$ 16 million, added to the negative financing cash flow of US\$ 6 million and investments in property, plant and equipment of US\$ 7 million.
- Current inventories (US\$ -29 million): This decrease is mainly associated with the lower molybdenum price during the first quarter of 2025, compared to the fourth quarter of 2024, partially offset by higher inventory volumes as of March 2025, compared to the end of 2024.
- Current trade accounts receivable (US\$ +37 million).

Non-current assets show a decrease of US\$ 2 million with respect to December 2024. This is largely explained by the following variations:

- Other non-current financial assets (US\$ 3 million): This was mainly generated by investments in fixed assets made during the first quarter of 2025.
- Non-current inventories (US\$ -7 million).



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Liabilities and Shareholders' Equity:

At the end of March 2025, the Company's total current and non-current liabilities decreased by US\$ 31 million compared to December 2024. This is explained by the following.

Current liabilities decreased by US\$ 27 million as of March 2025 compared to the end of 2024, explained by the variation in the following accounts:

- Current accounts payable (US\$ -35 million): Mainly due to the effect of the decrease in the price of molybdenum with respect to year-end 2024.
- Other current non-financial liabilities (US\$ +8 million): Due to the effect of a higher provision for dividends payable, resulting from the net income generated during the first quarter of 2025.

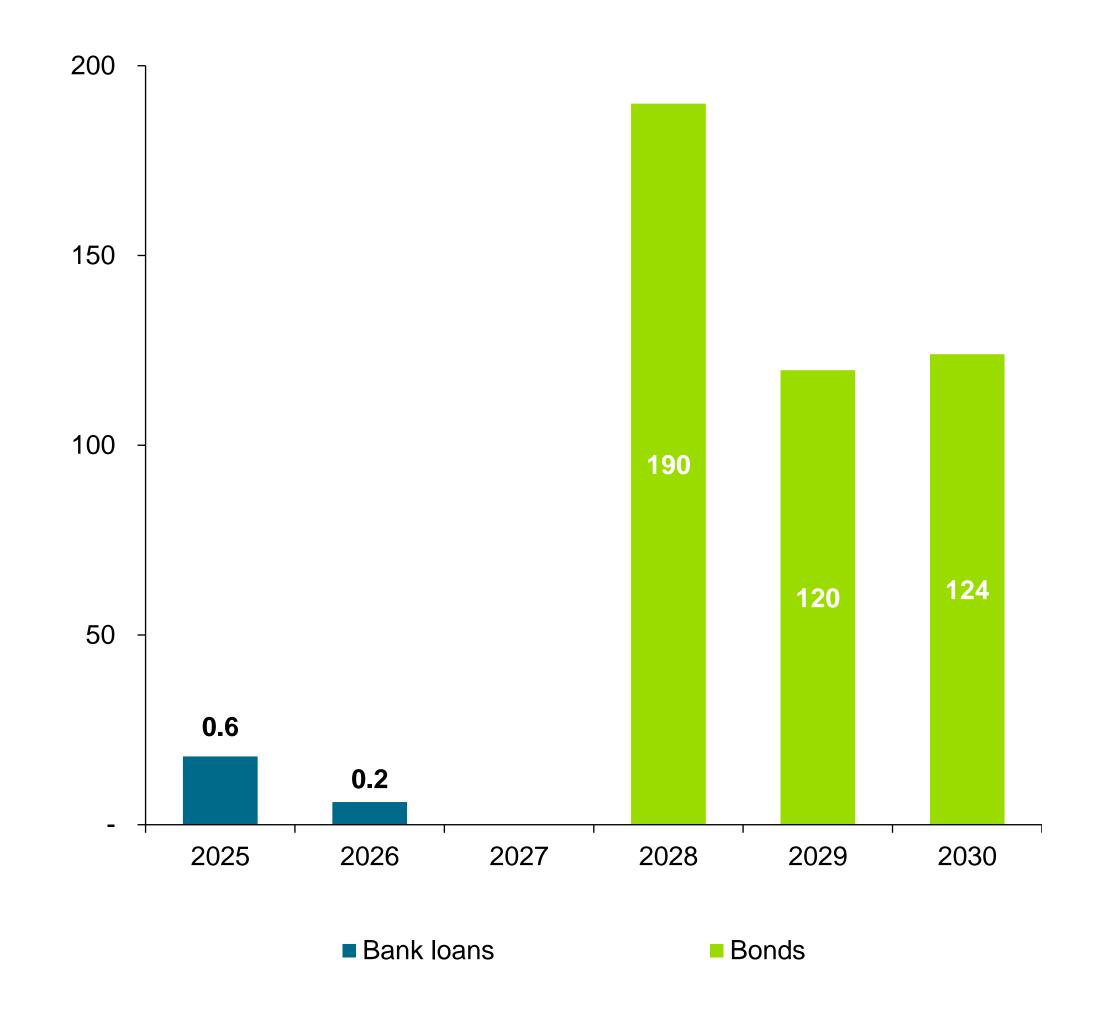
Non-current liabilities decreased, as of March 2025, by US\$ 5 million with respect to the end of 2024, mainly explained by:

- Non-current provisions for employee benefits (US\$ +1 million).
- Deferred tax liabilities (US\$ -6 million).

At the end of March 2025, shareholders' equity recorded an increase of US\$ 11 million with respect to the end of 2024, mainly explained by:

- Retained earnings (US\$ +13 million): Proceeds from earnings generated by the Company in the first quarter of 2025.
- Other reserves (US\$ -2 million).

FINANCIAL DEBT MATURITY PROFILE* As of March 31, 2025 (US\$ million)



^{*} USD amounts include debt hedging derivatives.



Financial Ratios

Net Debt / Annualized EBITDA: Increased between December 2024 and March 2025, reaching 2.0x. This is mainly due to a 10.3% increase in net financial debt, which was partially offset by a 0.8% increase in annualized EBITDA.

Indebtedness ratio: reached a value of 0.9x as of March 2025, decreasing 5% with respect to the value observed as of December 2024. This is explained by the 1% increase in total equity, offset by the 4% increase in total liabilities.

EBITDA / Net Financial Expenses: decreased to 7.3x as of March 2025, from 8.3x as of December 2024. This is explained by the fact that annualized Net Financial Expenses increased by US\$ 3 million between the two periods, while annualized EBITDA had a proportionally smaller increase (US\$ 1 million).

Short-term and long-term liabilities: The proportion of long-term liabilities increased from 63% as of December 2024 to 65% as of March 2025. This is mainly due to the reduction in non-current liabilities driven by the decrease in trade and other payables.

Current liquidity: reached a value of 4.2x at the end of March 2025, an increase of 8% compared to the 3.9x recorded at the end of 2024. This is mainly explained by the decrease of US\$ 27 million in current liabilities. On the other hand, current assets decreased by US\$ 19 million.

Acid Ratio: increased from 1.2x at the end of December 2024 to 1.4x at March 2025, mainly due to the 9% decrease in current liabilities. On the other hand, as of March 2025, current assets other than inventories decreased by 3% with respect to the end of 2024.

Index	As of March 2025	As of December 2024	Var. %
Net Financial Debt / EBITDA	2.0	1.8	9%
Indebtedness ratio ¹	0.9	0.9	-5%
% Short-Term Liabilities	35%	37%	-5%
% Long-Term Liabilities	65%	63%	3%
EBITDA / Net Financial Expenses ²	7.3	8.3	-12%
Current Liquidity ³	4.2	3.9	8%
Acid ratio ⁴	1.4	1.2	13%

¹ Corresponds to total liabilities divided by total equity.

² Corresponds to annualized EBITDA divided by annualized net financial expenses.

³ Corresponds to total current assets divided by total current liabilities.

⁴ Corresponds to total current assets, less current inventories, divided by total current liabilities.

* Annualized: Refers to the last 12 months.



Covenants

As of March 31, 2025, the Company is in compliance with all its financial covenants.

Creditors	Covenant	Condition	As of March 2025	As of December 2024	Validity
Bonds: Chile - Mexico	Minimum Equity (US\$ MM)	≥ 300	901	890	03/22/2030
Bonds: Chile - Mexico	EBITDA(*) / Net Financial Expenses	≥ 5.00	6.44	7.36	03/22/2030
Bonds: Chile - Mexico	Level of Indebtedness	≤ 1.75	0.12	0.17	03/22/2030

^(*) The EBITDA used for the calculation of this covenant does not consider depreciation for rights of use. In addition, the asset write-off recorded in September 2024 impacts the EBITDA calculated for this covenant.

Risk Rating	S&P Global Ratings	Fitch Ratings	HR Ratings	Feller Rate
International	BBB- (stable)	BBB- (stable)	-	-
Mexico	-	AAA (stable)	AAA (stable)	-
Chile	-	AA- (stable)	-	AA (stable)

In December 2023, a waiver was granted for the EBITDA / Net Financial Expenses covenant. This waiver was granted for 5 quarterly closings (December 2023 to December 2024, both inclusive).

At the end of December 2024, the value of this covenant was already above its 5x limit.

As of March 2025, the Company is in compliance with all of its covenants.



Cash Flow Analysis

Operating activities generated, as of March 2025, a negative cash flow of US\$ 16 million, which represents a decrease of US\$ 118 million with respect to the cash flow generated as of March 2024. This is mainly explained by higher payments to suppliers for the supply of goods and services for US\$ 95 million. In addition, there were lower collections from sales of goods and services for US\$ 49 million. On the other hand, other collections from operating activities (VAT refunds) increased by US\$ 25 million during the period.

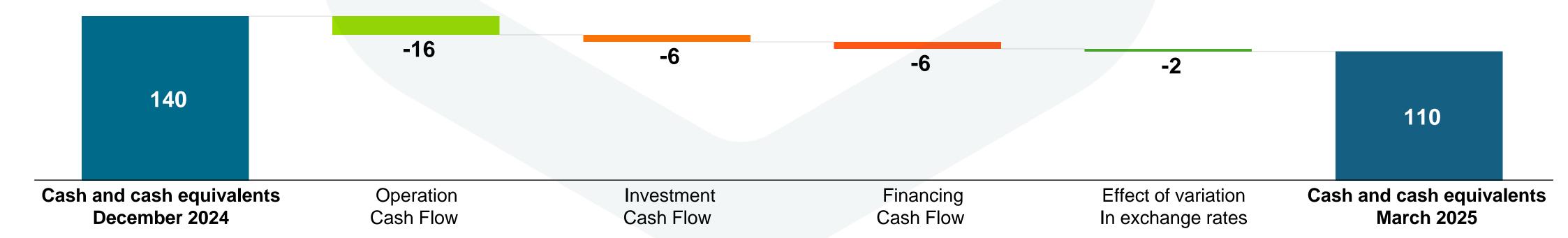
Investing activities generated, as of March 2025, a negative cash flow of US\$ 6 million, which represents a higher disbursement of US\$ 0.4 million compared to the same period of 2024, when the investment cash flow was a negative US\$ 5.6 million. This difference is mainly explained by lower interest received from investment activities (cash investments) of US\$ 3 million, compared to March 2024. On the other hand, at the end of March 2025, there were lower investments in property, plant and equipment of US\$ 3 million compared to the same period of the previous year.

Financing activities generated, as of March 2025, a negative cash flow of US\$ 6 million, which represents a positive variation of US\$ 161 million compared to the same period of 2024. The negative cash flow as of March 2025 was mainly due to the prepayment of the Molymet 21-2 bond for US\$ 121 million and interest payments of US\$ 5 million, offset by the issuance of the Molymet 25 bond for US\$ 124 million. On the other hand, the cash flow as of March 2024 was mainly generated by the early redemption of the Molymet 21 bond, financed entirely with the Company's own resources.

Consolidated cash flow (US\$ million)	Q1 2025	Q1 2024	Var.	Var. %
Cash flows from operating activities	-15.9	102.4	-118.3	\downarrow
Cash flows from investment activities	-6.0	-5.6	-0.4	-6%
Cash flows from financing activities	-5.9	-166.5	-160.6	96%
Effects of variation in exchange rates on cash and cash equivalents	-2.2	-1.4	-0.8	-63%
Net Cash Flow Variation	-30.0	-71.1	41.1	58%

(↑↓) Indicates a variation greater than 100%.

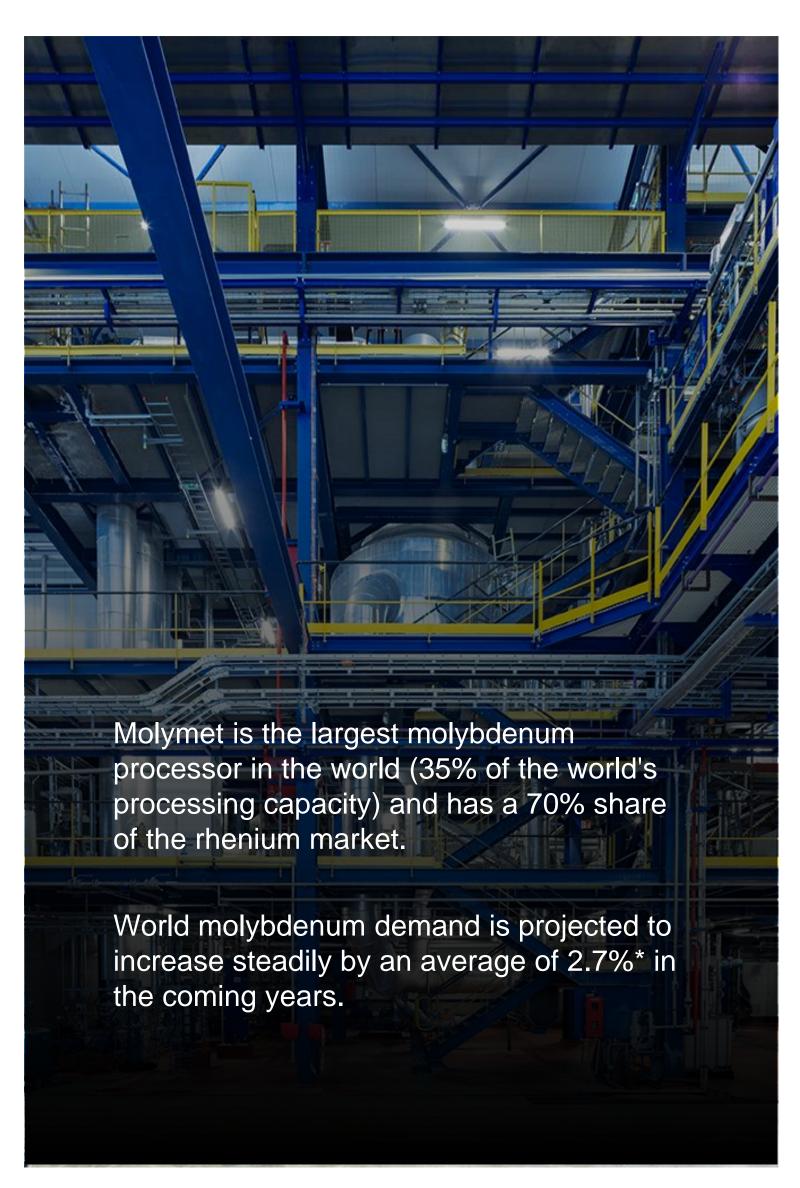
Cash Flow Q1 2025



ABOUT MOLYMET



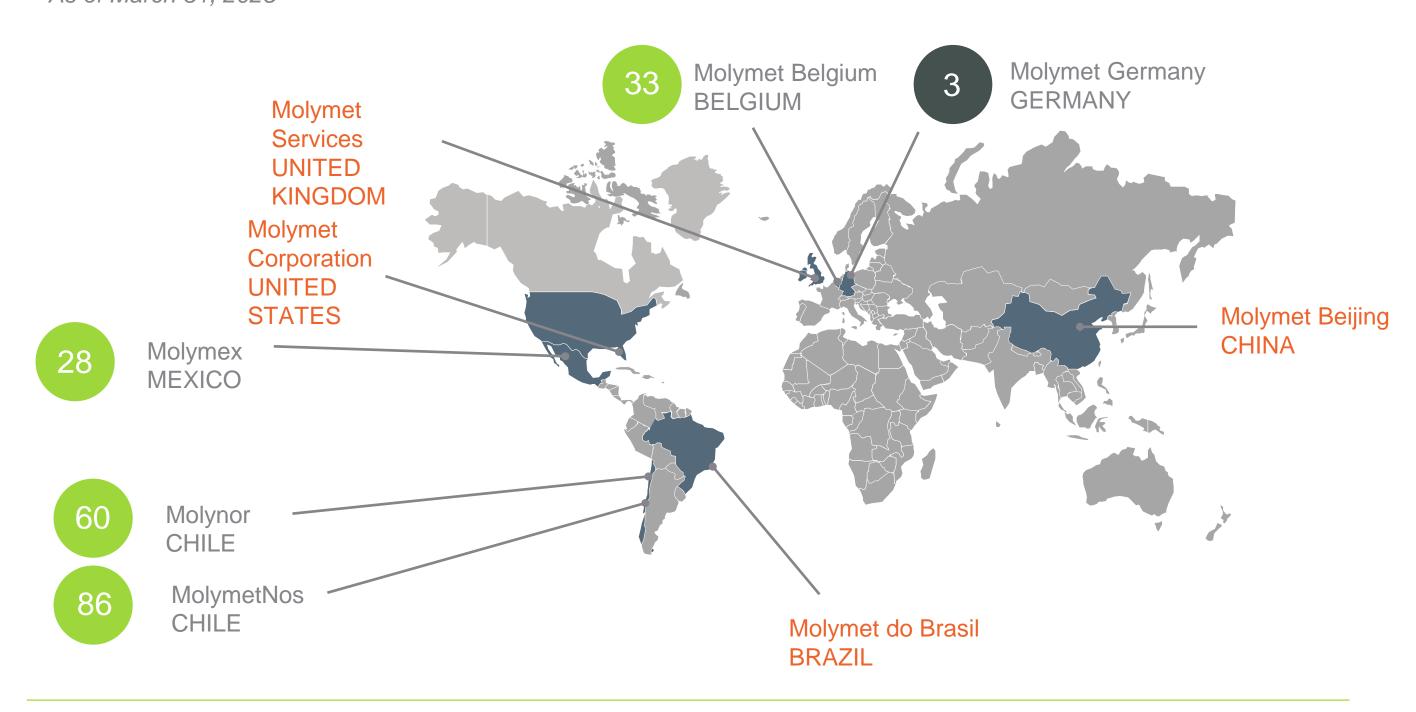




* Source: International Molybdenum Association, 2024.

Leadership position and global integration

PRODUCTION PLANTS AND COMMERCIAL OFFICES
As of March 31, 2025



- Annual Molybdenum Metal processing capacity in millions of pounds.
- Annual Molybdenum processing capacity in millions of pounds. Total capacity: 207 million pounds per year.

Production Plants

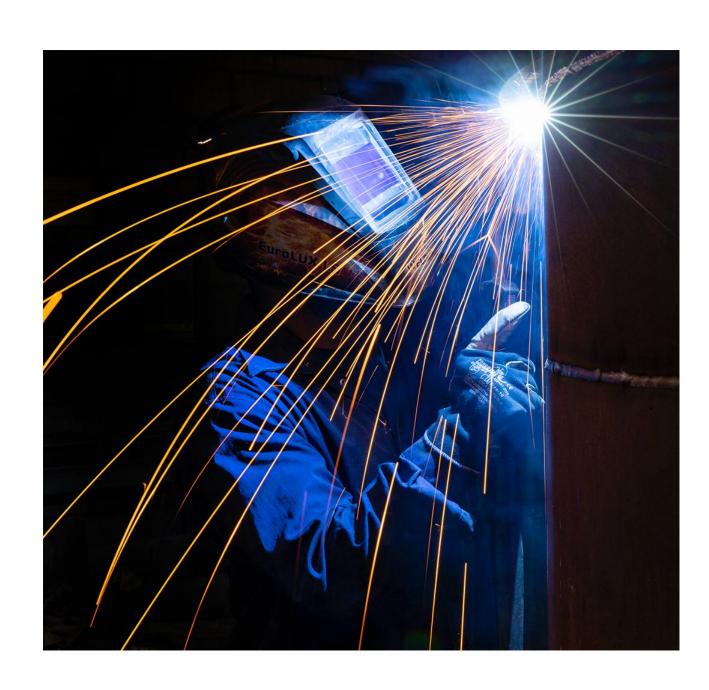
Commercial offices



Uses of molybdenum and rhenium

MAIN BENEFITS OF USING MOLYBDENUM IN THE DEVELOPMENT OF STEELS:

- Significantly improves hardness.
- Improves resistance to high temperatures.
- Improves corrosion resistance.
- Increases durability.
- Improve the efficiency of various processes and technology.



MAIN USES OF OUR PRODUCTS

Main Uses	Technical Oxide	FeMo	Pure Mo	Metallic Mo	Rhenium
Stainless Steel					
Fertilizers					
Catalysts					
Cast Iron					
High Speed Steels					
Super Alloys					
Construction steels					
Lubricants					



Own sales

Molymet purchases molybdenum concentrates (molybdenite) and uses its own technology for the treatment and processing of the concentrate to produce a wide range of molybdenum products (from molybdenum oxide to metallic molybdenum) and then sell them to a wide range of customers in the world market.

By-products

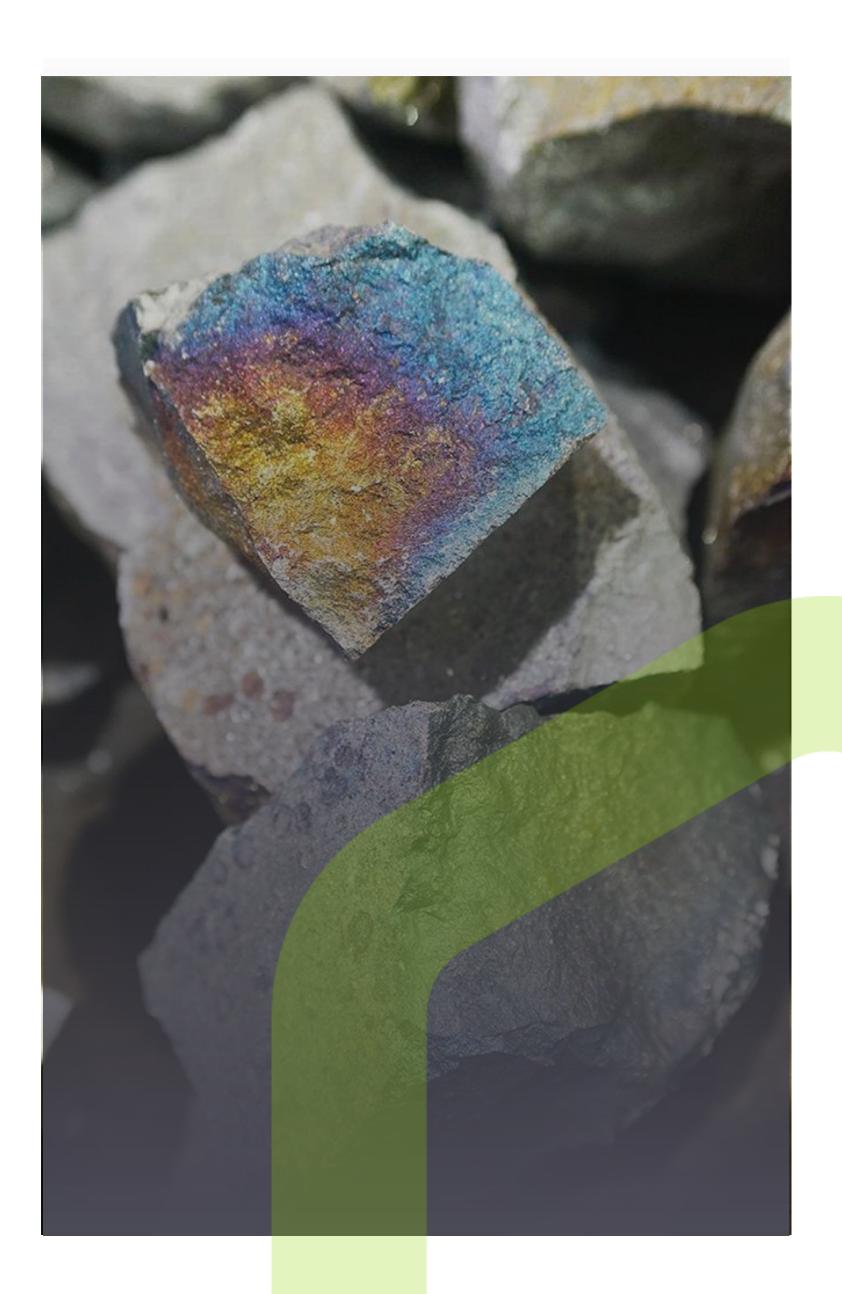
As a result of the roasting and oxidation process to which molybdenum must be subjected for processing, Molymet recovers by-products that are then sold in the market. These by-products are mainly rhenium, copper cements and sulfuric acid.

Tolling

Companies in the mining industry deliver molybdenite to Molymet to be processed and then returned to the companies as a marketable product. This service involves processing fees in favor of Molymet.

Efficiencies

Molymet has developed proprietary technology that allows it to perfect its oxidation and roasting processes, thus minimizing costs and reducing metallurgical losses.





Strategic Objectives

In accordance with the company's purpose, mission and vision, our strategy's main objective is for the company to remain a leader in the world molybdenum and rhenium markets, creating and adding value in a sustainable manner for all its stakeholders.



Traditional Business

To enhance our participation, positioning and brand image in the molybdenum and rhenium markets, maximizing commercial terms and sales margins.



Business Development

Generate value by diversifying our business portfolio and developing products that contribute to our results and strengthen our competitiveness.



Continuous Excellence

To ensure product availability and continuous excellence in our processes.



People

To generate value for the company through the attraction and management of talent, alignment and commitment of people in Molymet, which will make our Purpose a reality.



Sustainability

To ensure the sustainable growth of the company and consistency with its Purpose in the decision making of all processes.



Management 2024

The year 2023 represented a challenge for Molymet, in which the results of the traditional business were negatively impacted by several extraordinary situations. These included lower commercial margins, due to historical volatility in the price of molybdenum and higher financial expenses, reflected in a net result for the year that was lower than in previous years, with a return on equity and a margin on sales lower than the usual expected return.

On the other hand, the first months of 2024 represented a significant and transcendental change in the executive management of the company, with a new leadership after 31 years. In this challenging context, the executive team took on the challenge of achieving exceptional and different results, maintaining global leadership in the molybdenum and rhenium markets, delivering sustainable value to all its stakeholders.

This meant adjusting our strategic objectives to focus on certain short-term priority tasks, including the following initiatives:

- Innovative molybdenum price risk management.
- Increase of rhenium sales in new markets.
- Reduction of financial costs.
- Economically optimize industrial operations.
- Increase supply levels.
- Adding value to our products: pure products, ferromolybdenum and rhenium.

These initiatives were implemented without compromising our long-term sustainable management, as established in the goals contained in the 2030 Sustainability Agenda. Thanks to these efforts, we were able to set the company on the path to a more promising and auspicious future.

Meanwhile, during 2025, we will move forward with the strategy for the coming years, focusing on the rhenium and molybdenum businesses and other related activities. The main objective of this comprehensive plan is to maximize profitability, earnings and market share, adding tangible value to our shareholders, stakeholders and the market in general.



Sustainability Agenda

Our Sustainability Agenda is the roadmap that drives us to comply with 12 commitments, established based on the consistency and requirements of our Corporate Purpose, which also respond to 9 of the 17 Sustainable Development Goals, SDGs, of the United Nations (UN).

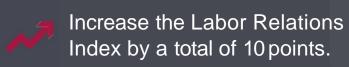
It has an action plan that focuses on employees, communities, the environment, shareholders, customers, suppliers and authorities to guide our actions and decisions towards a more responsible and equitable future.

In 2024, we made progress on 6 of the 12 commitments of our Molymet 2030 Sustainability Agenda.

During 2024, Molymet and its subsidiaries consolidated their leadership in sustainability at a global level, reflected in a series of certifications, seals and awards that recognize its commitment to responsible management and continuous improvement in various areas. These achievements are evidence of the company's constant effort to operate with the highest environmental, social and governance (ESG) standards, reaffirming its role as a benchmark in the molybdenum and rhenium industry.

Our Commitments to 2030







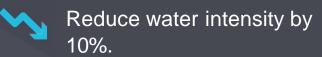


























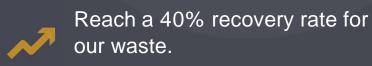




Achieve 30% of women in leadership positions









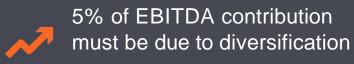




Investment of at least 1% of the profit in community development













Reduce greenhouse gas emissions by 20%.



INDUSTRY, AND INNOVATION INFRASTRUCTURE



At least 1% of revenues in investment in innovation



Sustainability Agenda

One of the most outstanding milestones in 2024 was Molymet's inclusion in the 2% of the most sustainable companies in the Metals & Mining industry, a recognition granted by S&P Global's Corporate Sustainability Assessment (CSA), which evaluates the sustainability commitment of companies and their positioning in the Dow Jones Sustainability Index (DJSI), recently renamed the Dow Jones Best in Class Index.

In addition, the Chilean Chemical Industry Association (ASIQUIM) awarded Molymet the Responsible Care Seal re-verification, reflecting continuous improvement in health, safety, environment and community relations. In addition, the company was recognized by Conecta, a UN Global Compact initiative, in the Alliances category, for its "Integrated Water Resource Management with the Community" program in San Bernardo, which has allowed it to optimize the use of irrigation water since 2019.

MolymetNos also received important distinctions, such as the first place in the Operational Excellence Award, Metals Sector, in the KAIZEN™ Awards Chile 2024, highlighting the achievements obtained with the implementation of the Lean Philosophy. In addition, it obtained the AS 9100:2016 v.D certification, which endorses the quality of its management systems in sectors such as aeronautics, space and defense. In the area of sustainability, the subsidiary was awarded for its Community Strengthening and Activation Plan in Nos and received the CO₂ Quantification Seal from the Huella Chile program, validating its management of greenhouse gas emissions.

Molynor reaffirmed its commitment to sustainability by obtaining re-verification of the Responsible Care Seal from ASIQUIM, as well as the CO₂ Quantification Seal from Huella Chile. In the social area, the subsidiary was recognized by the Ministry of Education for its support of the Aula Hospitalaria Domiciliaria program in Mejillones, an initiative in which it has collaborated for four years.

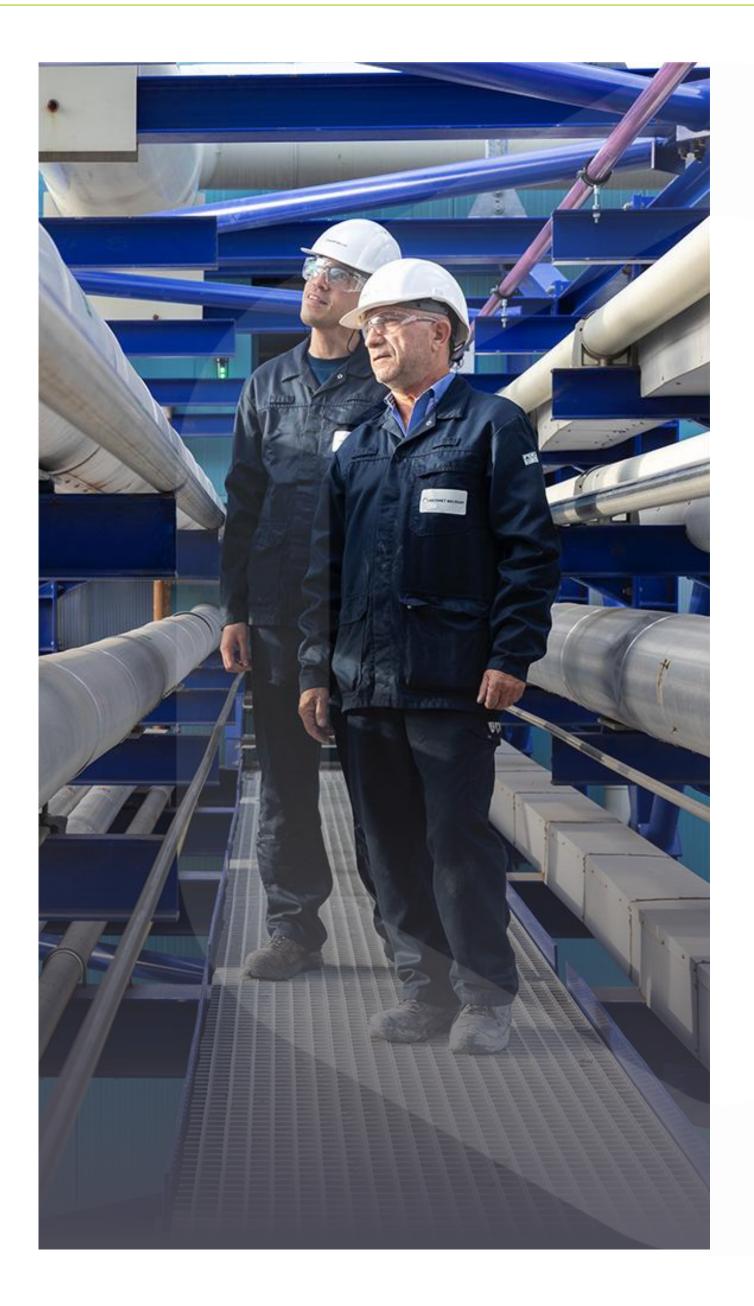
Additionally, in February 2024 Molynor received "The Molybdenum Mark" certification, which guarantees its processes under high standards of responsible molybdenum production.

Internationally, Molymex was awarded the EcoVadis Gold Medal for the second consecutive year, placing it in the top 5% of companies in its industry in terms of sustainability. It also received the Empresa Socialmente Responsable 2024 (ESR) distinction from the Centro Mexicano para la Filantropía (Cemefi), consolidating its leadership in responsible practices in Mexico.

Molymet Belgium stood out with COPRO/CE certification for FeMo slag and sand for the concrete industry, ensuring compliance with European safety, quality and environmental standards. It also received EBO 2023 certification, validating its contribution to CO₂ emissions reduction and efficient energy consumption. Finally, in May 2024, the subsidiary obtained "The Molybdenum Mark" certification, reinforcing its commitment to sustainable molybdenum production.

Molymet Germany was also awarded the EcoVadis Gold Medal, highlighting its performance in ESG aspects and placing it in the top 5% of its industry, consolidating its leadership in corporate responsibility and sustainability.

These awards reflect Molymet's conviction to continue moving towards a more sustainable and responsible business model, reaffirming its commitment to operational excellence, environmental management and the creation of value for its communities and stakeholders around the world.





Molymet is constantly working to increase its efficiency through new technologies, offer customized products and develop long-term relationships with its suppliers and customers.

Long-term relationships with customers and suppliers

- Production is under medium and long-term contracts.
- Long-term relationships with more than 100 customers worldwide.

Efficiency and good cost control

Adequate debt levels

Proprietary technology that allows us to achieve:

- Increased profitability and efficiency.
- Ability to process low-grade molybdenite (unique in the industry).
- Ability to extract by-products: rhenium, copper, sulfuric acid.

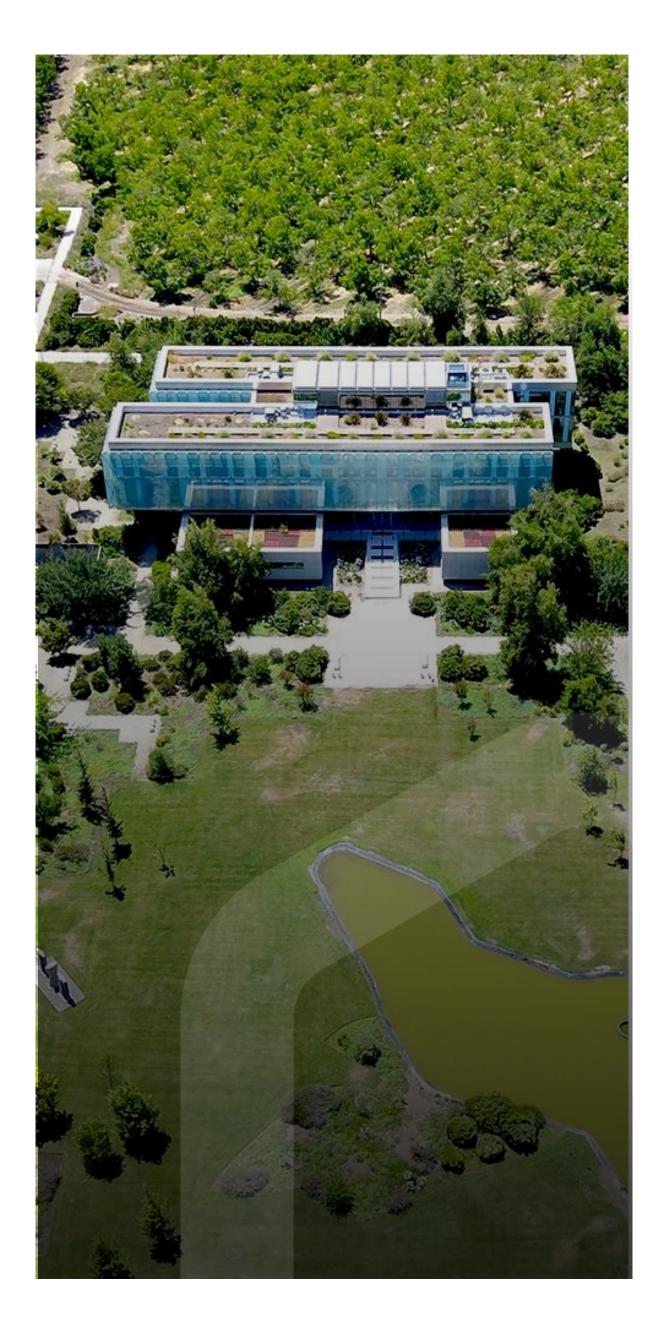
The Company has a unique geographic diversification in the industry. The strategic location of its processing plants and commercial offices has allowed the Company to achieve benefits in terms of supply and commercial advantages through a more complete and efficient service for its customers.

Molymet is constantly working to increase its efficiency through new technologies, offer customized products and develop long-term relationships with its suppliers and customers, thus strengthening and consolidating the situation of all the Company's stakeholders.

Of the by-products that the Company is able to recover, the most important for Molymet is rhenium. Rhenium is a transition metal that is rarely found in nature. Its main uses are as a catalyst and in super alloys, in components that are highly resistant to high temperatures, such as turbines and engines in the aeronautical industry, among others.

In May 2024, the Vice-Presidency of Development was created, which united the Research and Development Management and the Market Development Management. This allows the Company to have a multidisciplinary work team dedicated exclusively to the exploration of new businesses and to satisfy specific and particular requirements of different clients. The Development Vice-Presidency has a portfolio of initiatives in different areas and a budget to manage this portfolio, with priority in new rhenium applications and the search for new sources of molybdenum. The R&D Department has laboratory infrastructure to develop new processes and products with different levels of technological maturity.

Through a solid sustainability governance structure, Molymet defines its responsibilities and takes charge of the externalities of the operation, ensuring that environmental, social and corporate governance factors are integrated into its business model.



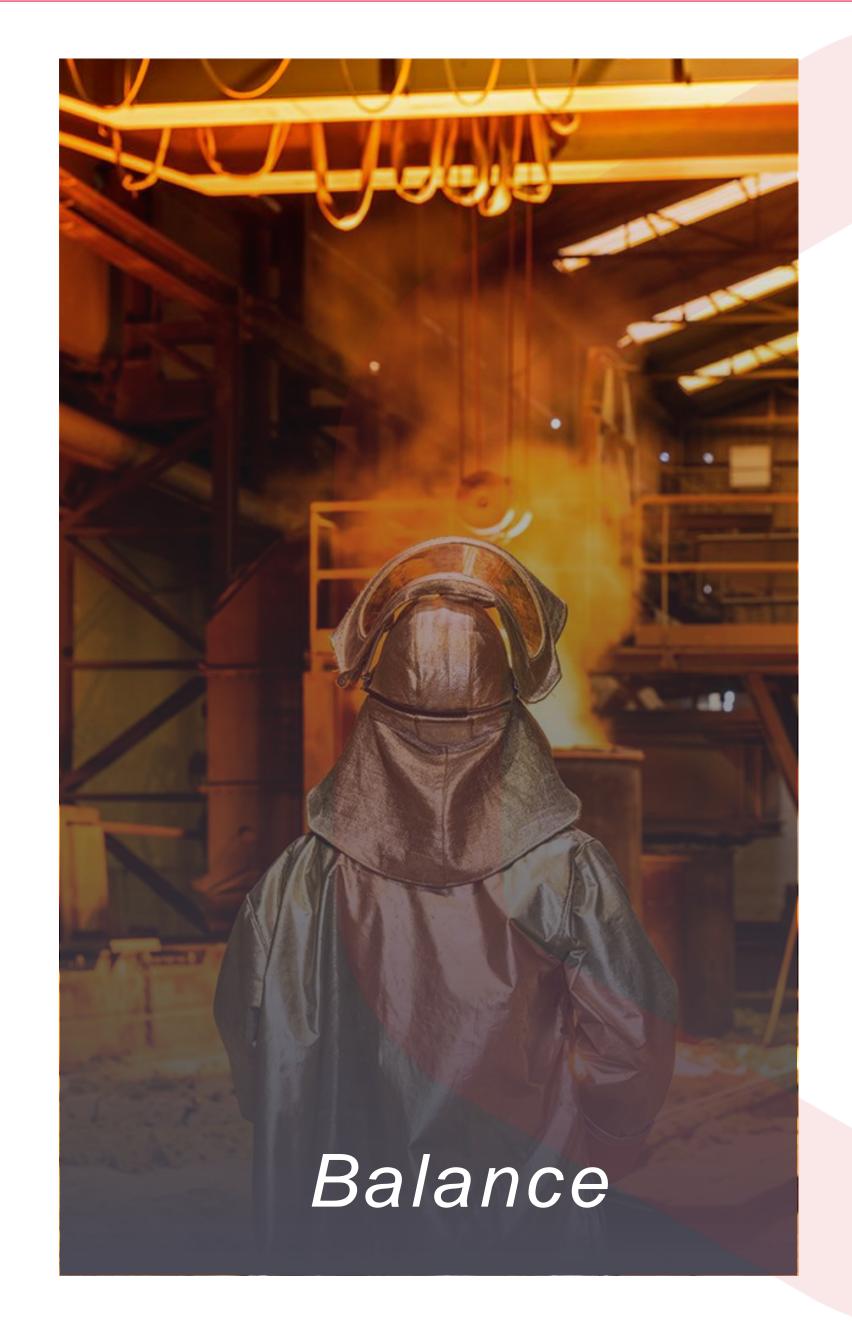
CONSOLIDATED FINANCIAL STATEMENTS



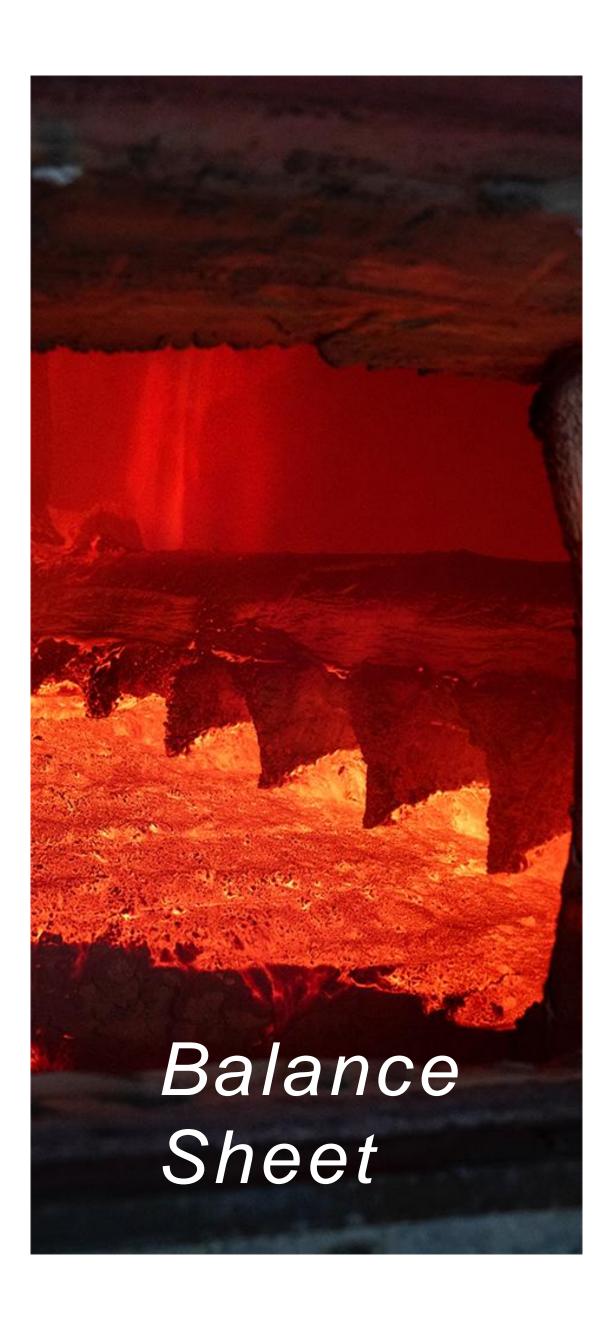


Assets	31-03-2025 TH US\$	31-12-2024 TH US\$	Var. % 2025 / 2024
Current assets			
Cash and cash equivalents	109,960	139,951	-21%
Other current financial assets	1,237	556	↑
Other non-financial current assets	13,067	11,180	17%
Trade accounts receivable and other current accounts receivable	231,819	195,149	19%
Current accounts receivable from related entities	12,488	7,731	62%
Inventories	771,333	800,472	-4%
Current biological assets	548	338	62%
Current tax assets	7,903	11,586	-32%
Total current assets	1,148,355	1,166,963	-2%
Non-current assets			
Other non-current financial assets	4,120	2,866	44%
Other non-current non-financial assets	1,471	1,451	1%
Trade accounts receivable and other non-current accounts receivable	123	117	5%
Non-current inventories	26,829	33,609	-20%
Intangible assets other than goodwill	3,326	3,210	4%
Property, Plant and Equipment	466,893	463,659	1%
Right-of-use assets	8,681	9,258	-6%
Deferred tax assets	12,680	11,769	8%
Total non-current assets	524,123	525,939	0%
Total assets	1,672,478	1,692,902	-1%

^(↑↓) Indicates a variation greater than 100%.







Equity and liabilities	31-03-2025 TH US\$	31-12-2024 TH US\$	Var. % 2025 / 2024
Current liabilities			
Other current financial liabilities	8,052	6,726	20%
Current lease liabilities	2,159	2,208	-2%
Trade and other accounts payable	202,011	236,823	-15%
Current tax liabilities	10,783	6,274	72%
Current liabilities for employee benefits	13,549	19,100	-29%
Other non-current non-financial liabilities	35,290	27,558	28%
Total current liabilities	271,844	298,689	-9%
Non-current liabilities			
Other non-current financial liabilities	423,360	423,128	0%
Non-current lease liabilities	5,859	5,896	-1%
Other non-current provisions	1,061	952	11%
Deferred tax liabilities	51,271	57,393	-11%
Non-current liabilities for employee benefits	18,496	17,202	8%
Total non-current liabilities	500,047	504,571	-1%
Total liabilities	771,891	803,260	-4%
Equity			
Share capital	501,952	501,952	0%
Retained earnings	418,488	405,982	3%
Other reserves	-21,315	-19,692	8%
Equity attributable to owners of the controlling company	899,195	888,242	1%
Non-controlling interests	1,462	1,400	4%
Total equity	900,587	889,642	1%
Total equity and liabilities	1,672,478	1,692,902	-1%



Income statement	31-03-2025 TH US\$	31-03-2024 TH US\$	Var. % 2025 / 2024
Revenue	543,777	515,191	6%
Cost of sales*	-494,049	-470,593	5%
Gross profit	49,728	44,598	11%
Other income, by function	404	181	↑
Distribution costs	-5,981	-4,404	36%
Administrative expenses	-11,189	-12,996	14%
Other expenses, by function	-2,166	-1,303	66%
Other gains (losses)	230	340	-40%
Profit (loss) of operational activities	31,026	26,416	17%
Financial income	3,987	12,027	-67%
Financial costs	7,722	-12,899	-40%
Other non-operating effects*	-102	37	\
Exchange rate differences	770	434	77%
Income (loss) before taxes	27,959	26,015	7%
Income tax expense	-6,840	-6,300	9%
Profit (loss)	21,119	19,715	7%
Profit (loss), attributable to owners of the controlling company	20,843	19,480	7%
Profit (loss), attributable to non-controlling interest	276	235	17%
Profit (loss)	21,119	19,715	7%

^{*} A reclassification of one of the components of cost of sales previously reported in 2024 was made. (↑↓) Indicates a variation greater than 100%.

