

# RESULTS **SECOND QUARTER 2025**

PRESS RELEASE





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## PRESS RELEASE

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(\*) Due to rounding, the figures presented throughout this report may not match the totals shown, and the percentages may not accurately reflect the absolute figures.

(\*) This document may contain forward-looking statements regarding the financial condition, results of operations and business of the company, and certain plans and objectives of the company. Forward-looking statements are merely statements of intent, beliefs or expectations of Molymet and its management regarding the future results of the company. By their nature, these statements involve risks and uncertainties because they relate to circumstances that will occur in the future.

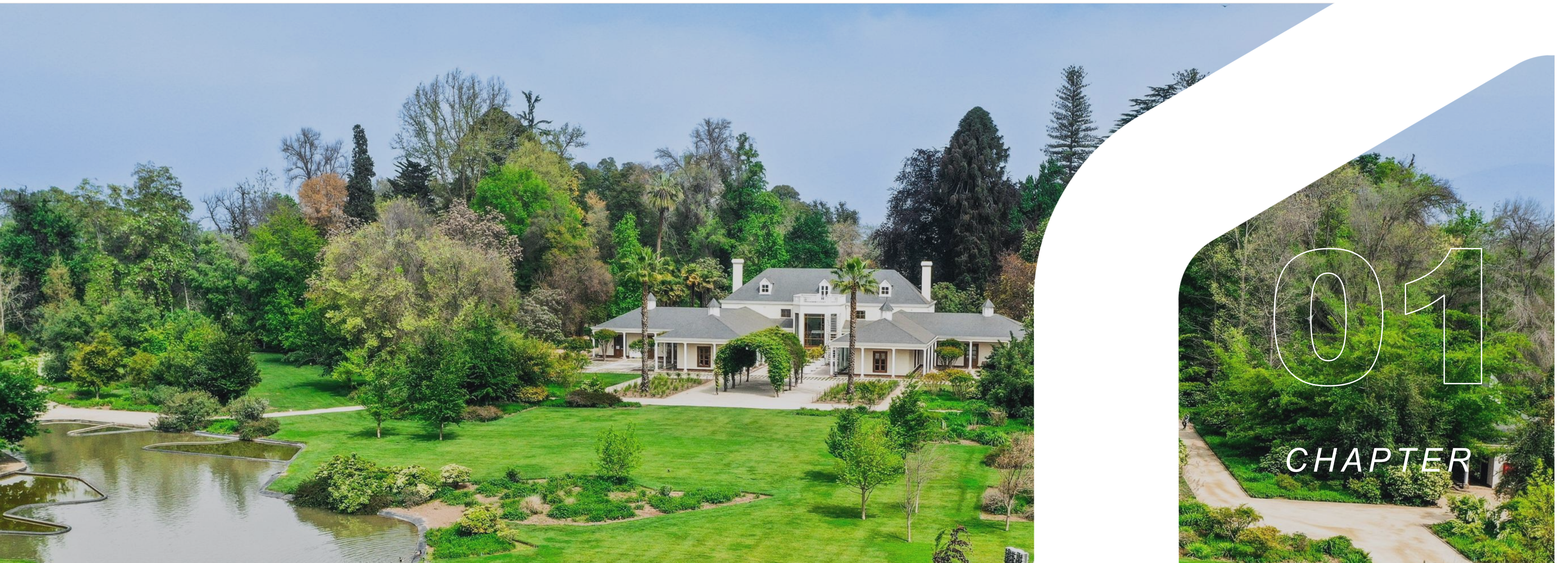
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# *CEO LETTER* TO INVESTORS



01

CHAPTER





Santiago, Chile  
August 2025

During the first half of 2025, Molymet consolidated significant progress that reflects the strength of our business model, the efficiency of our operations, and prudent and strategic financial management.

I am pleased to report that, as of June 30, 2025, net income attributable to Molymet shareholders amounted to **US\$ 44 million**, representing an increase of 24% compared to the same period last year. This result is mainly explained by higher sales volumes, improved commercial margins, and a reduction in tax expenses, driven by positive effects on deferred taxes. These factors partially offset the increase in other costs, especially logistics and distribution, added to the **US\$ 2 million** increase in net financial expenses.

As of June 30, 2025, EBITDA reached **US\$ 79 million**, an increase of 3% compared to the same period in 2024, driven by a **US\$ 12 million** improvement in gross profit.

In operational terms, at the end of the second quarter of 2025, we sold **US\$ 1,149 million**, an increase of 9% compared to the previous year. This is partly explained by an increase in the sales volume of molybdenum products in all forms, which reached **59 million pounds** as of June 2025, up 5% from the volume of **56 million pounds** sold in the same period of 2024.

The growth in sales volumes is a direct reflection of the efforts we have made this year to strengthen our supply of molybdenum concentrates, thus ensuring the continuity and expansion of our commercial operations.

The company's net debt was **US\$ 353 million** at the end of the second quarter of 2025, an increase of **US\$ 66 million** compared to the end of 2024. Book debt reached **US\$ 439 million**, an increase of 2% in the same period. Meanwhile, cash and cash equivalents closed at **US\$ 87 million**, a decrease of **US\$ 57 million**, mainly explained by the payment of dividends (**US\$ 34 million**), investments in fixed assets (**US\$ 15 million**), net interest payments (**US\$ 14 million**) and negative operating cash flow of **US\$ 5 million**, associated with the increase in the supply of molybdenum concentrates.

In March of this year, we successfully executed a refinancing operation in Mexico, anticipating the maturity of the Molymet 21-2 bond and issuing the new Molymet 25 bond. This transaction allows us to extend our debt profile with no significant maturities until 2028, strengthening our financial flexibility and reflecting the market's confidence in Molymet, backed by our international *Investment Grade* ratings.

As of June 30, 2025, the company is in full compliance with all its financial covenants.

We continue to make progress on our Strategic Sustainability Agenda, aligned with the 2030 Sustainable Development Goals. This semester, we successfully completed the gas treatment system modernization project at MolymetNos, reaffirming our commitment to the environment and the communities where we operate.

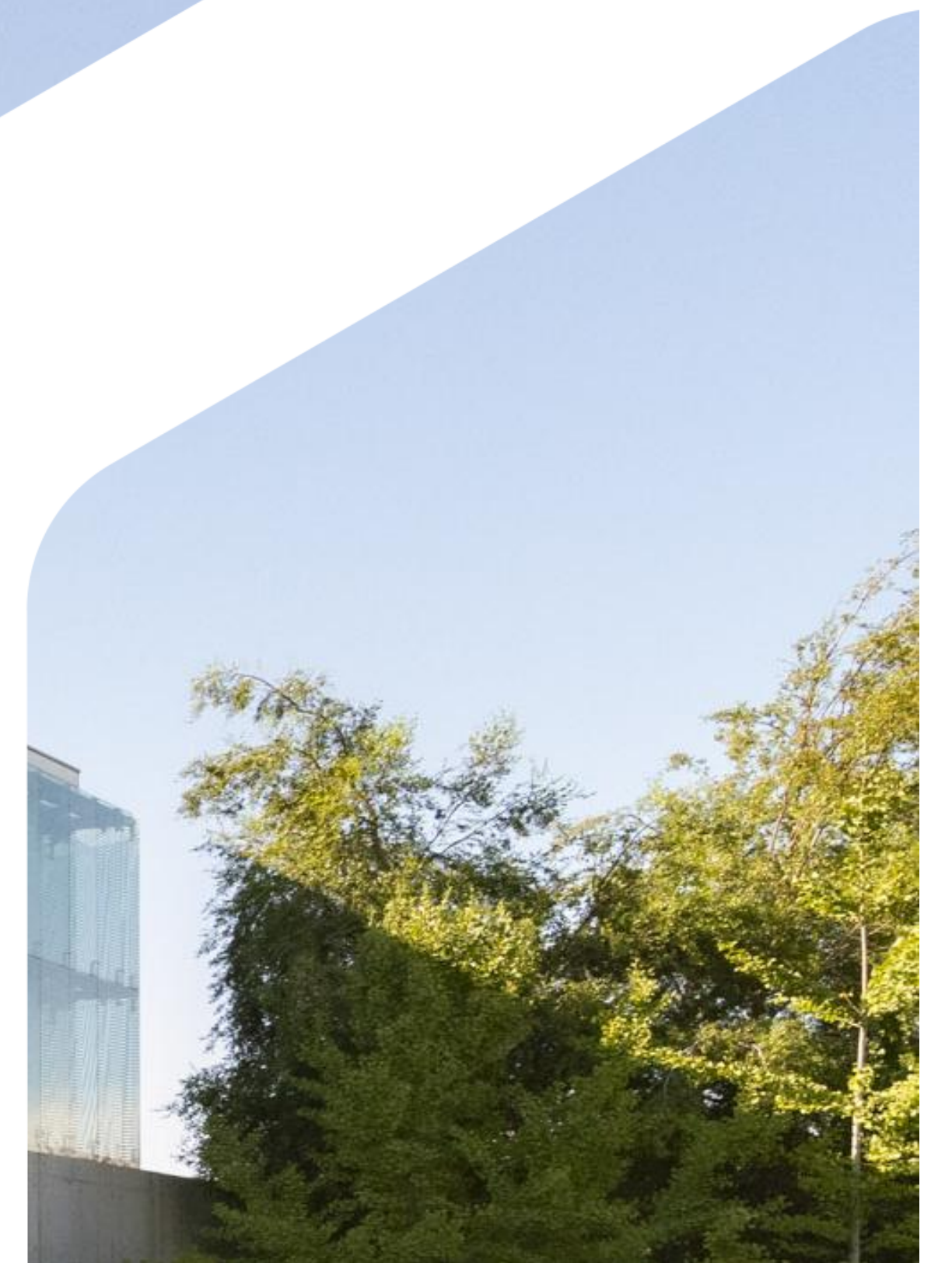
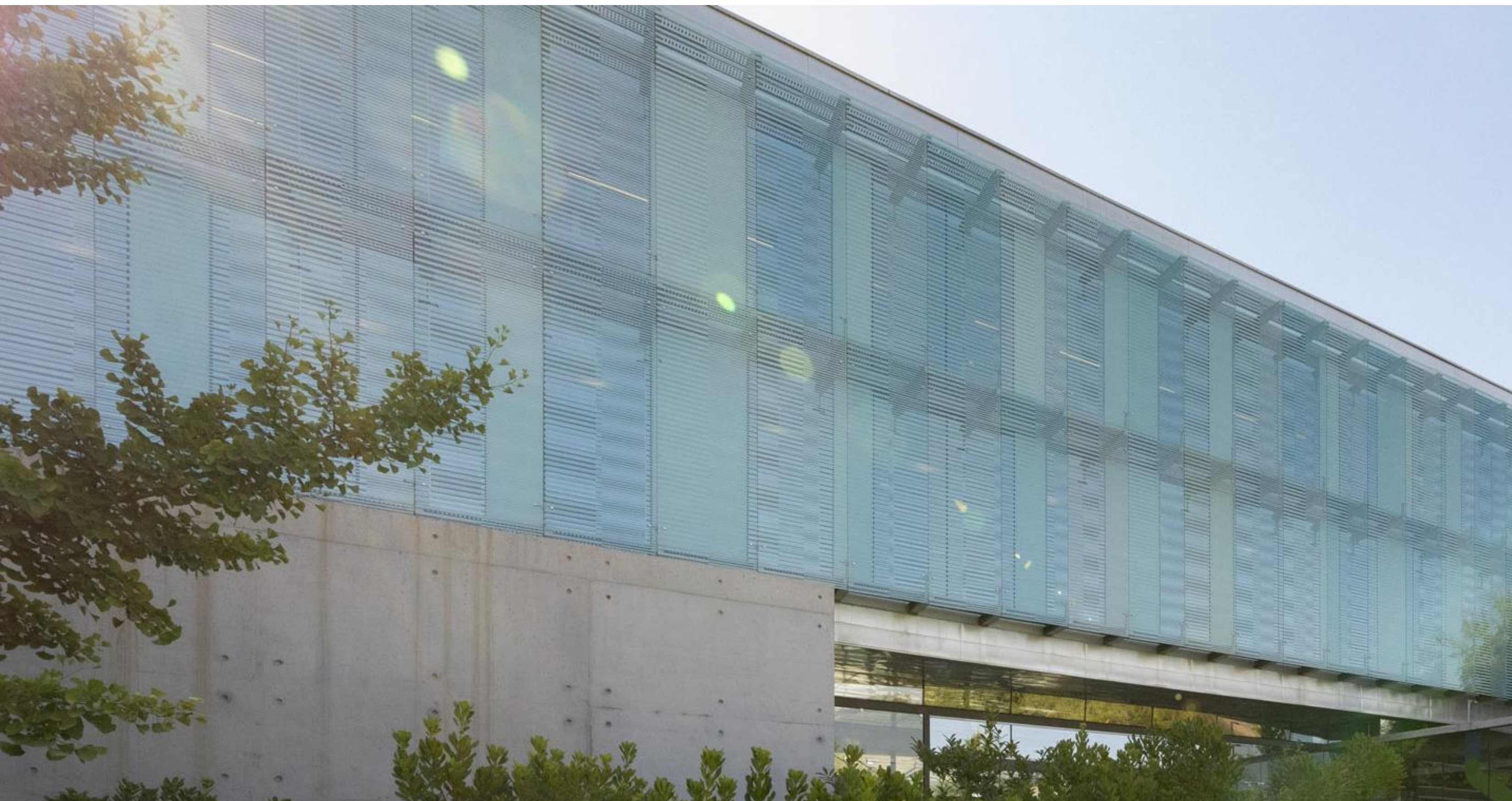
I am deeply grateful for the trust our investors place in us. At Molymet, we remain focused on generating sustainable value through transparent, responsible, and long-term management.

Sincerely,

**Edgar Pape**  
**CEO**  
**Molibdenos y Metales S.A.**



# *OUR* COMPANY







Molymet is the world's leading processor of molybdenum and rhenium concentrates, with an approximate share of global processing capacity of 35% and 70%, respectively, at the end of June 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 resistance of materials, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is used. Molybdenum also has other uses in fertilizers, catalysts, and lubricants, among others. The most important 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 continuous development of competitive advantages through technological advances, efficiency, and a consistent portfolio of high-quality products and services that meet the needs of its customers in the mining, industrial, and technology sectors with both molybdenum and rhenium products.

Likewise, its extensive international presence has allowed it to establish close integration with markets, suppliers, and customers.

Since 2007, Molymet has maintained an *Investment Grade* risk rating.

At the end of June 2025, Molymet's total processing capacity was 207 million pounds of molybdenum per year, compared to an approximate global consumption of 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 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 customers, 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.

\* Corresponds to pounds of molybdenum content





# Investment Projects

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

In 2021, the company began the project with a budget of US\$ 59 million, to be financed entirely with its own resources.

During the second quarter of 2025, this project was successfully completed, with a final budget execution of 98% of the total estimated investment.

The company currently has a portfolio of investment projects under evaluation, including initiatives aimed at modernizing its production plants, developing products with higher added value, and exploring inorganic growth opportunities, always aligned with Molymet's core business.







Molymet has a unique geographical diversification in the industry. The strategic location of its processing plants and commercial offices has enabled it to achieve commercial and supply advantages through a more comprehensive and efficient service for its customers.

With the aim of preserving the knowledge and expertise developed by the Company, Molymet has reformulated its corporate Intellectual Property Policy to incorporate the highest standards in the protection, management, and enforcement of intellectual property rights, thereby adopting appropriate measures to prevent the loss of this knowledge.

The Company has filed four patent applications for developments and technologies, which are currently 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 are based on the use of innovation as a fundamental means of introducing 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 metal industries, seeking business opportunities that will enable it to expand its product portfolio.

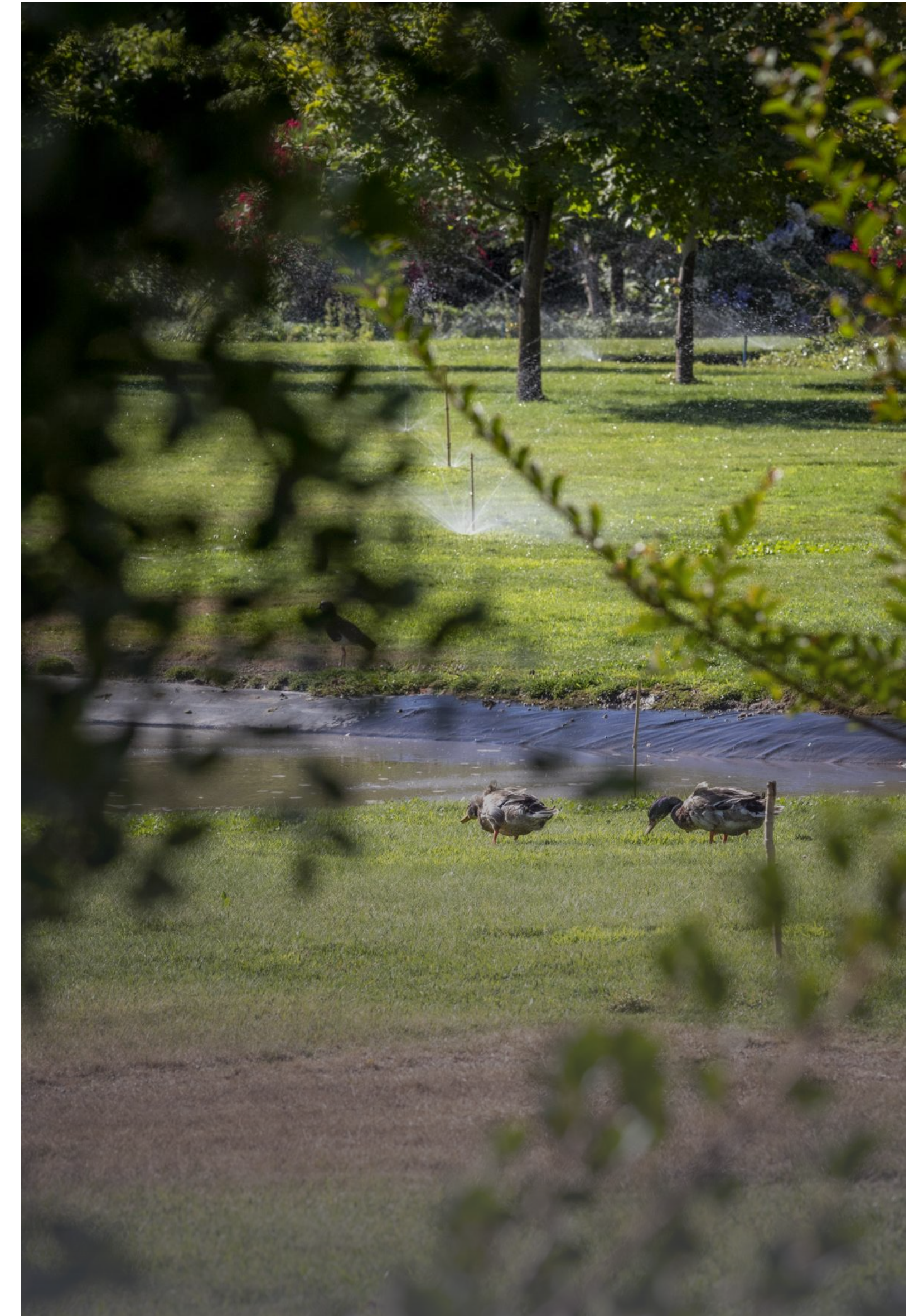
For Molymet, sustainability is central to its business strategy, understanding that long-term growth depends on environmental, social, and governance factors.

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

In 2024, the company conducted a double materiality study to identify the most relevant issues that impact both its stakeholders and its operations, considering risks, opportunities, and effects on its sustainability. The results of this study were integrated into the Corporate Sustainability Strategy. The 2024 Integrated Report, published on Molymet's website ([www.molymet.com/en/](http://www.molymet.com/en/)), details the company's economic, governance, social, and environmental performance.

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

In summary, Molymet maintains a robust business model, sustainable operating results, 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*

## *Q2 2025*



03

*CHAPTER*





At the end of June 2025, accumulated revenue was **US\$ 1,149 million**, an increase of 9% over the previous year.

The Company's revenues depend mainly on global molybdenum oxide prices, the volumes of molybdenum products processed and sold, and the negotiated premiums.

Consolidated cost of sales, as of June 2025, totaled US\$ 1,042 million, representing an increase of 9% compared to the US\$ 957 million recorded at the end of June 2024. Similar to revenues, selling costs depend largely on volumes, molybdenum prices, and discounts obtained on the purchase of molybdenite.

As of June 2025, gross profit reached US\$ 107 million, representing an increase of 13% compared to the US\$ 95 million recorded at the end of June 2024. This improvement is mainly explained by higher sales volumes and commercial margins compared to those obtained as of June 2024.

At the end of June 2025, other operating costs and expenses reached US\$ 41 million, representing an increase of 7% compared to the result obtained at June 2024. This increase is mainly explained by the 27% increase in distribution costs, largely due to the increase in freight costs for sales. Added to this is a US\$ 2 million increase in other operating expenses, driven by spending on research and development. On the other hand, administrative expenses decreased by 7%, partially offsetting this increase.

# Accumulated Results

## Highlights

|                              |
|------------------------------|
| SALES                        |
| <b>US\$ 1,149</b><br>million |
| EBITDA                       |
| <b>US\$ 79</b><br>million    |
| NET FINANCIAL DEBT           |
| <b>US\$ 353</b><br>million   |





# Featured figures

## Accumulated results

As of June 2025, net financial expense, which corresponds to the difference between financial income and expenses, increased by US\$ 2 million, from US\$ 8 million as of June 2024 to US\$ 10 million at the end of the quarter.

The financial result benefited from the refinancing operation carried out in March, which had a positive impact on financial income. It should be noted that the financial result as of June 2024 benefited from the prepayment of the Molymet 21 bond, which generated extraordinary financial income.

At the end of June 2025, US\$ 15 million was disbursed on projects, down from US\$ 20 million in the same period of 2024.

## Main accumulated figures

|                                     | Q2 2025 | Q2 2024 | Var. 2025 / 2024 |      |
|-------------------------------------|---------|---------|------------------|------|
|                                     |         |         | US\$ million     | %    |
| Sales Revenue (US\$ million)        | 1,149   | 1,052   | 97               | 9%   |
| EBITDA (US\$ million)               | 79      | 77      | 2                | 3%   |
| EBITDA margin                       | 7%      | 7%      | -                | -    |
| Net income (US\$ million)           | 44      | 36      | 8                | 24%  |
| CAPEX (US\$ million, excluding VAT) | 15      | 20      | -5               | -26% |
| Average price (US\$/lb)             | 21      | 21      | 0                | 1%   |
| EBITDA/Net Financial Expenses**     | 7.5     | 8.3*    | -                | -    |
| Net Debt (US\$ million)             | 353     | 286*    | 67               | 23%  |

\* Value as of December 2024  
\*\* Annualized, last twelve months.



# *ANALYSIS OF* RESULTS



04

*CHAPTER*







# Q2 2025 vs Q2 2024

At the end of June 2025, accumulated revenue was US\$ 1,149 million, representing an increase of 9% compared to the US\$ 1,052 million obtained at the end of June 2024.

The volume of molybdenum products sold by Molymet in all forms as of June 2025 reached 59 million pounds, compared to 56 million pounds as of June 2024, representing an increase of 5%.

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

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

## Summary of volumes and revenues

|                      | Total revenue<br>(US\$ million) |         |        | Volumes |         |        |
|----------------------|---------------------------------|---------|--------|---------|---------|--------|
|                      | Q2 2025                         | Q2 2024 | Var. % | Q2 2025 | Q2 2024 | Var. % |
| Own sales* (MM Lb.)  | 1,082                           | 996     | 9%     | 49      | 45      | 7%     |
| Tolling (MM Lb.)     | 16                              | 14      | 9%     | 10      | 11      | -6%    |
| Metallic Mo (MM Lb.) | 20                              | 24      | -14%   | 0.73    | 0.85    | -13%   |
| By-products**        | 51                              | 42      | 24%    |         |         |        |

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





# Q2 2025 vs Q2 2024

Own sales volume reached 49 million pounds at the end of June 2025, up 7% compared to the end of June 2024. Revenue from this business line increased by 9% compared to the same period in 2024. The variations in revenues are mainly explained by higher sales volumes, which is reflected in the increase in revenues from sales of molybdenum technical oxide briquettes by 52%, molybdenum technical oxide powder by 7% and pure sandy grade oxide by 4%.

Tolling volumes sold reached 10 million pounds at the end of June 2025, a decrease of 6% compared to the end of June 2024. Revenues from this line of business increased by 9% compared to the same period in 2024. This is due to a 12% increase in revenues from technical oxide powder and a 10% increase in ferromolybdenum, partially offset by an 8% decrease in revenues from technical oxide briquettes.

**49**  
**Million pounds**

Own sales of molybdenum

**10**  
**Million pounds**

Molybdenum tolling



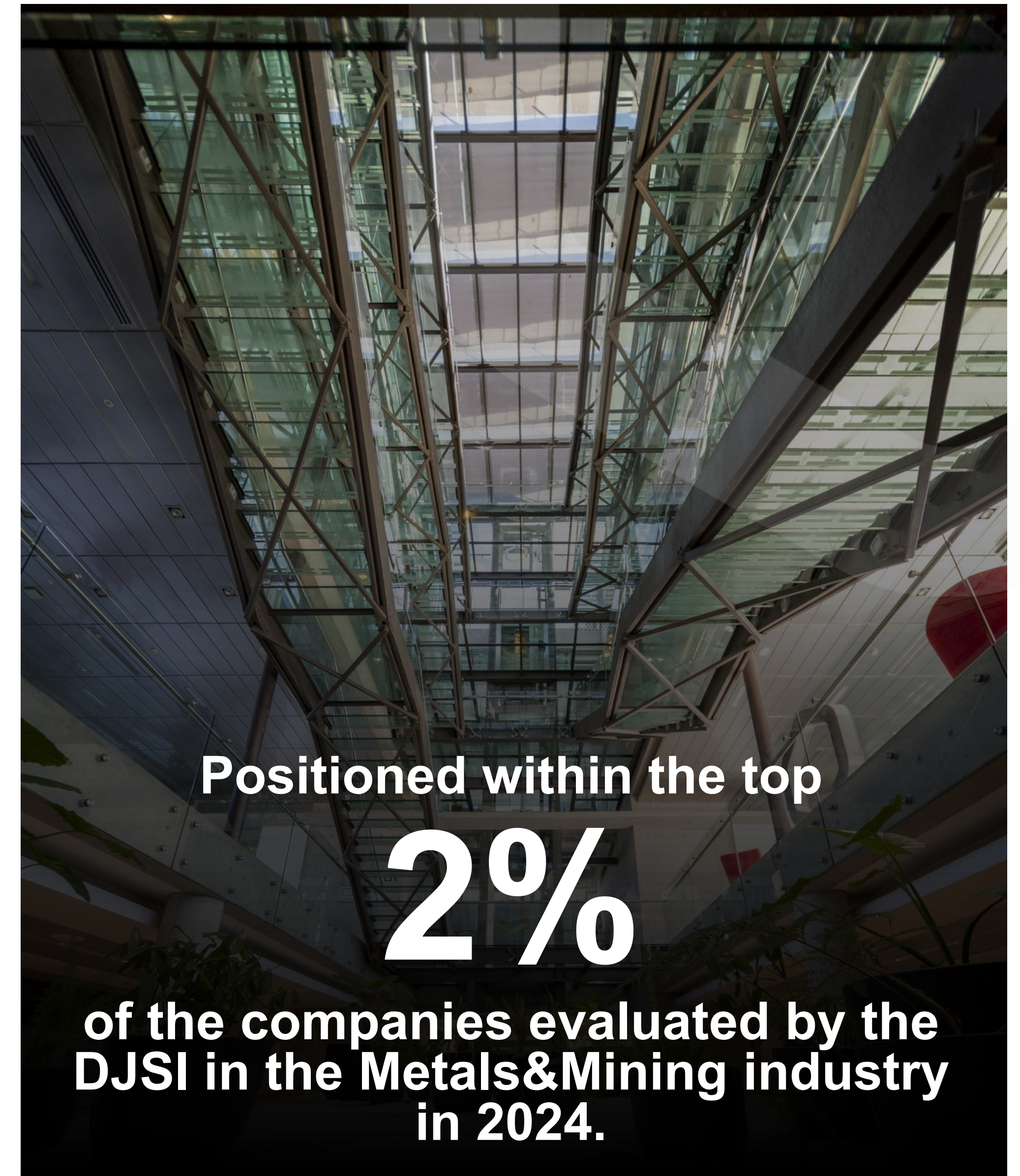


# Q2 2025 vs Q2 2024

Revenues from the sale of by-products reached **US\$ 51 million** at the end of June 2025, an increase of **24%** compared to the same period in 2024. The sales volume of rhenium products reached **57,769 pounds** at the end of June 2025, a decrease of **3%** compared to the same period in 2024.

Revenues from the sale of metallic Mo decreased by **14%** compared to the same period in 2024. On the other hand, sales volume of this product reached **0.73 million pounds** at the end of June 2025, decreasing by **13%** compared to June 2024.

Administrative expenses totaled **US\$ 25 million** at the end of June 2025, a decrease of **7%** compared to the same period in 2024. When measured as a percentage of sales revenue, these expenses amounted to **2%** as of June 2025.



Positioned within the top  
**2%**  
of the companies evaluated by the  
DJSI in the Metals&Mining industry  
in 2024.



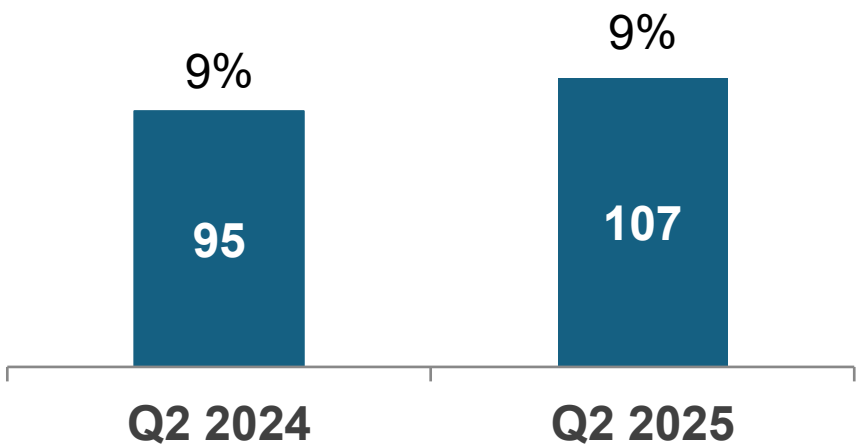


# Q2 2025 vs Q2 2024

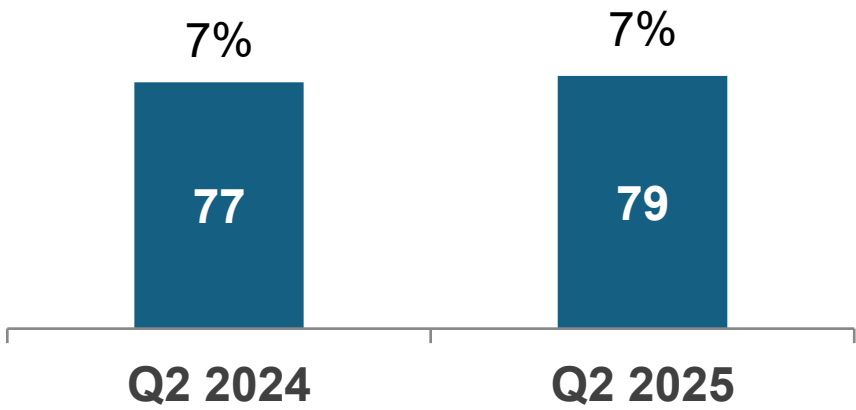
Net income attributable to Molymet’s shareholders was **US\$ 44 million** as of June 2025, **24%** higher than in June 2024. This increase was mainly due to higher sales volumes, better commercial margins, and lower tax expenses, generated mainly by a positive effect on deferred taxes. This was partially offset by an increase in other costs, mainly logistics and distribution, together with a **US\$ 2 million** increase in net financial expenses compared to the same period in 2024.

As of June 30, 2025, EBITDA reached **US\$ 79 million**, an increase of **3%** compared to June 2024. This reflects the improvement in Molymet's operating results compared to the previous year and is mainly explained by the **US\$ 12 million** increase in gross profit.

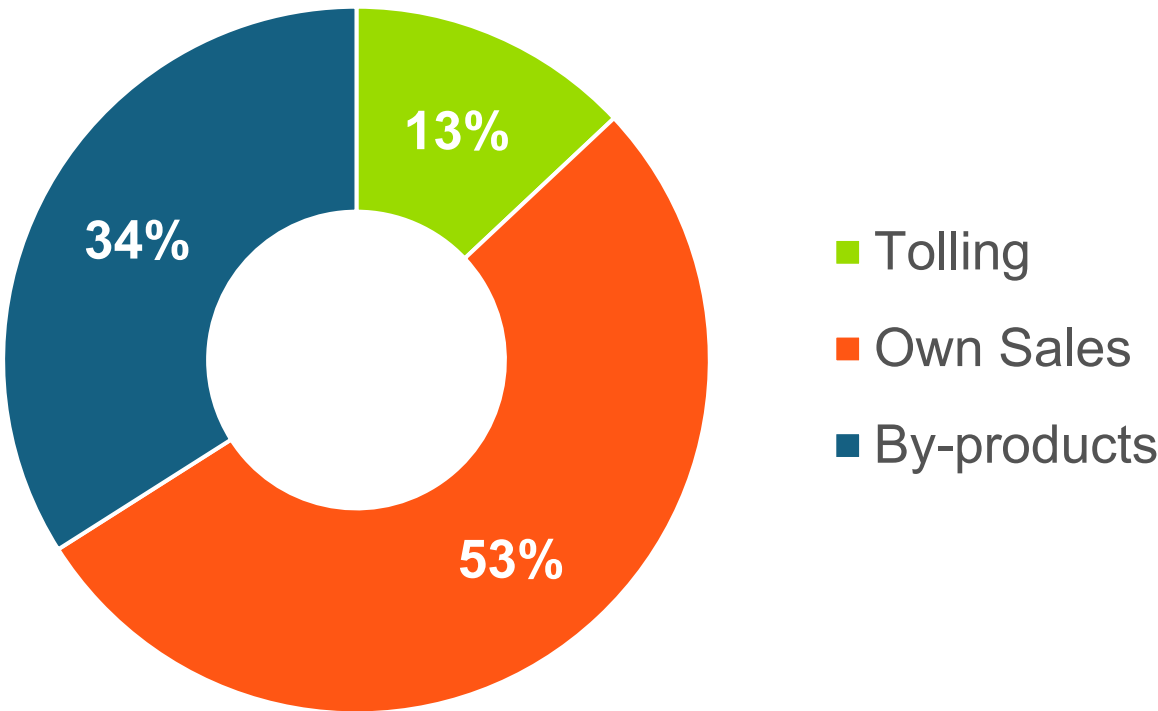
EVOLUTION OF GROSS MARGIN (%)  
AND GROSS PROFIT (US\$ million)



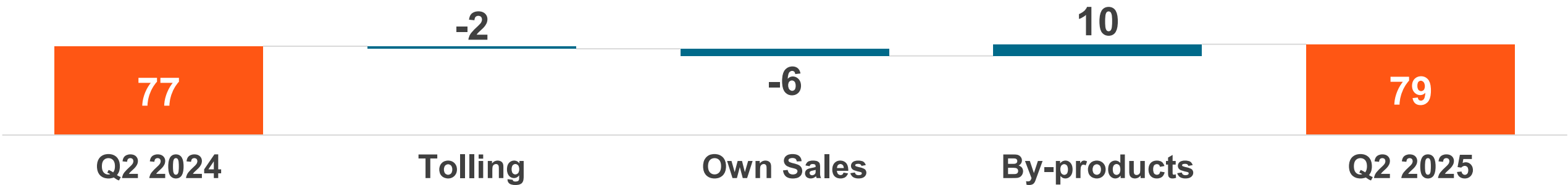
EVOLUTION OF EBITDA MARGIN (%)  
AND EBITDA (US\$ million)



EBITDA COMPOSITION  
As of June 2025



CHANGE IN EBITDA COMPOSITION  
(US\$ million)







# Evolution of the price of molybdenum

The annual average of the international price of molybdenum oxide varied from **US\$ 20.9 per pound** in June 2024 to **US\$ 20.6 per pound** in June 2025, representing a decrease of 1%.

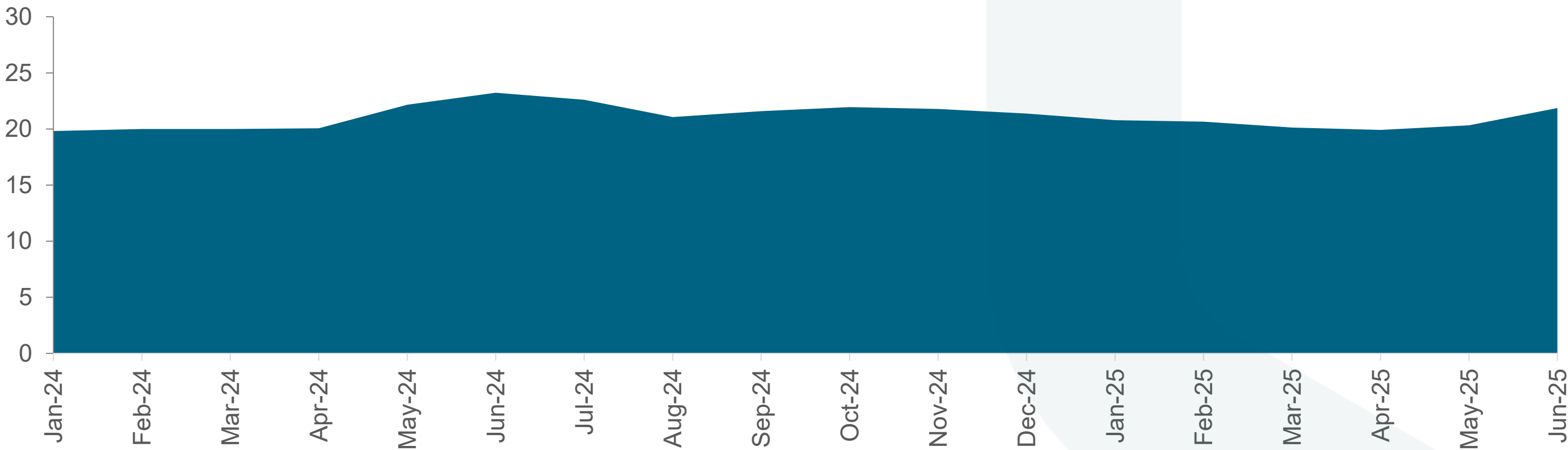
During 2024 and the first half of 2025, the price of molybdenum remained stable. On the other hand, between the fourth quarter of 2024 and the second quarter of 2025, the Company increased its monthly volume of molybdenum concentrate purchases, which has generated higher working capital requirements. This is reflected in the negative operating cash flow obtained as of June 2025, despite the positive operating result.

The increase in supply has resulted in a 5% increase in the sales volume of molybdenum products as of June 2025, compared to the previous year. This is reflected in the increase of **US\$ 30 million** in current accounts receivable as of June 2025, compared to the end of 2024.

On March 19, 2025, the company prepaid the entire 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) on March 26, 2025, for **US\$ 124 million** payable in five years. This refinancing improved the Company's debt maturity profile, with no significant maturities until April 2028. Additionally, this transaction had a positive impact on financial income.

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

AVERAGE MONTHLY PRICE - US\$/lb  
Mo Metals week D.O. USA





# *CONSOLIDATED BALANCE SHEET* **ANALYSIS**







## Assets

As of June 30, 2025, the Company's total assets increased by **US\$ 21 million** compared to December 31, 2024. This is mainly due to:

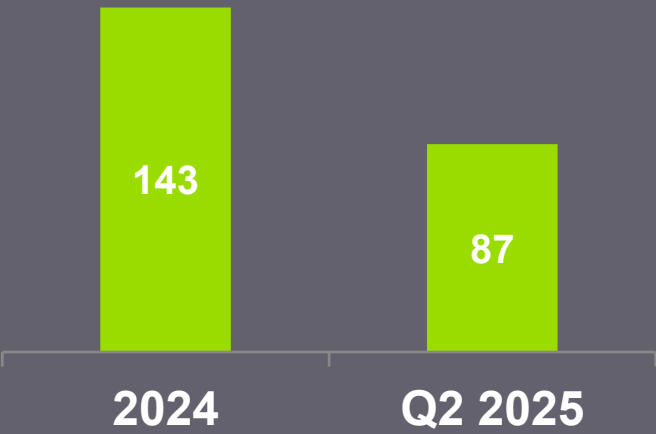
Current assets increased by **US\$ 10 million** as of June 30, 2025, compared to December 31, 2024. This was mainly due to the following variations:

- **Cash and cash equivalents (US\$ -71 million):** This decrease was mainly due to negative financing cash flow as of June 30, 2025, of US\$ 51 million, added to negative investing cash flow of US\$ 13 million and negative operating cash flow of US\$ 5 million.
- **Current inventories (US\$ -29 million):** Mainly due to higher volumes of molybdenum products in inventory as of June 2025, compared to those maintained at the end of 2024. Additionally, the average price of molybdenum products inventory increased by 1% compared to June 2024.
- **Current accounts receivable (US\$ +30 million):** Mainly explained by a 34% increase in the volume of molybdenum sales during the second quarter of 2025 compared to the fourth quarter of 2024.

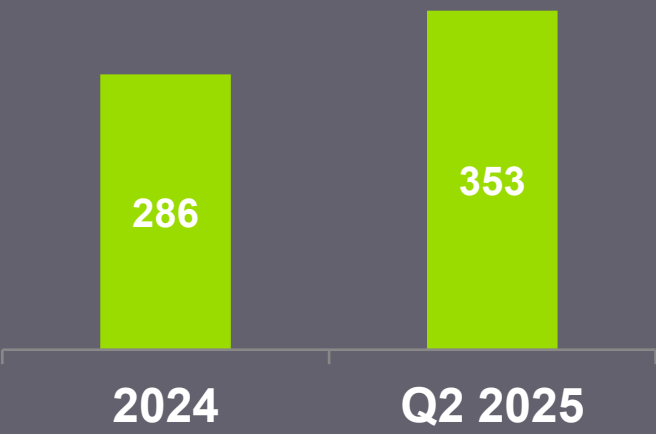
Non-current assets increased by **US\$ 12 million** compared to December 2024. This is largely explained by the following variations:

- **Other non-current financial assets (US\$ +14 million):** This is mainly explained by the effect of exchange rate variations on the valuation of derivative instruments.
- **Property, plant, and equipment (US\$ +7 million):** This was generated by investments in fixed assets made during the first half of 2025.
- **Non-current inventories (US\$ -12 million).**

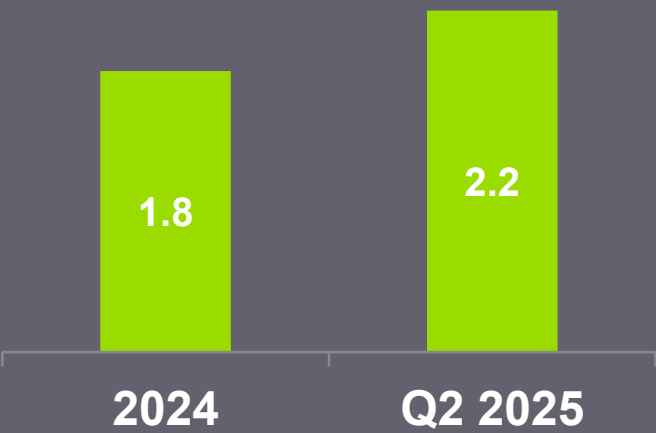
CASH (US\$ million)



NET FINANCIAL DEBT (US\$ million)



NET FINANCIAL DEBT / EBITDA







## Liabilities and Equity

At the end of June 2025, the Company's total current and non-current liabilities increased by US\$ 4 million compared to December 2024. This is explained by the following.

Current liabilities decreased by US\$ 5 million as of June 2025 compared to the end of 2024, explained by variations in the following accounts:

- **Current accounts payable** (US\$ -11 million): Mainly due to the increase in molybdenum supply compared to the end of 2024.
- **Other current non-financial liabilities** (US\$ -9 million): Due to the payment of dividends in April 2025 that was higher than the provision, partially offset by the increase in the provision for dividends payable, as a result of the net income generated during the first half of 2025.
- **Other current financial liabilities** (US\$ -3 million).
- **Current provisions for employee benefits** (US\$ -3 million).

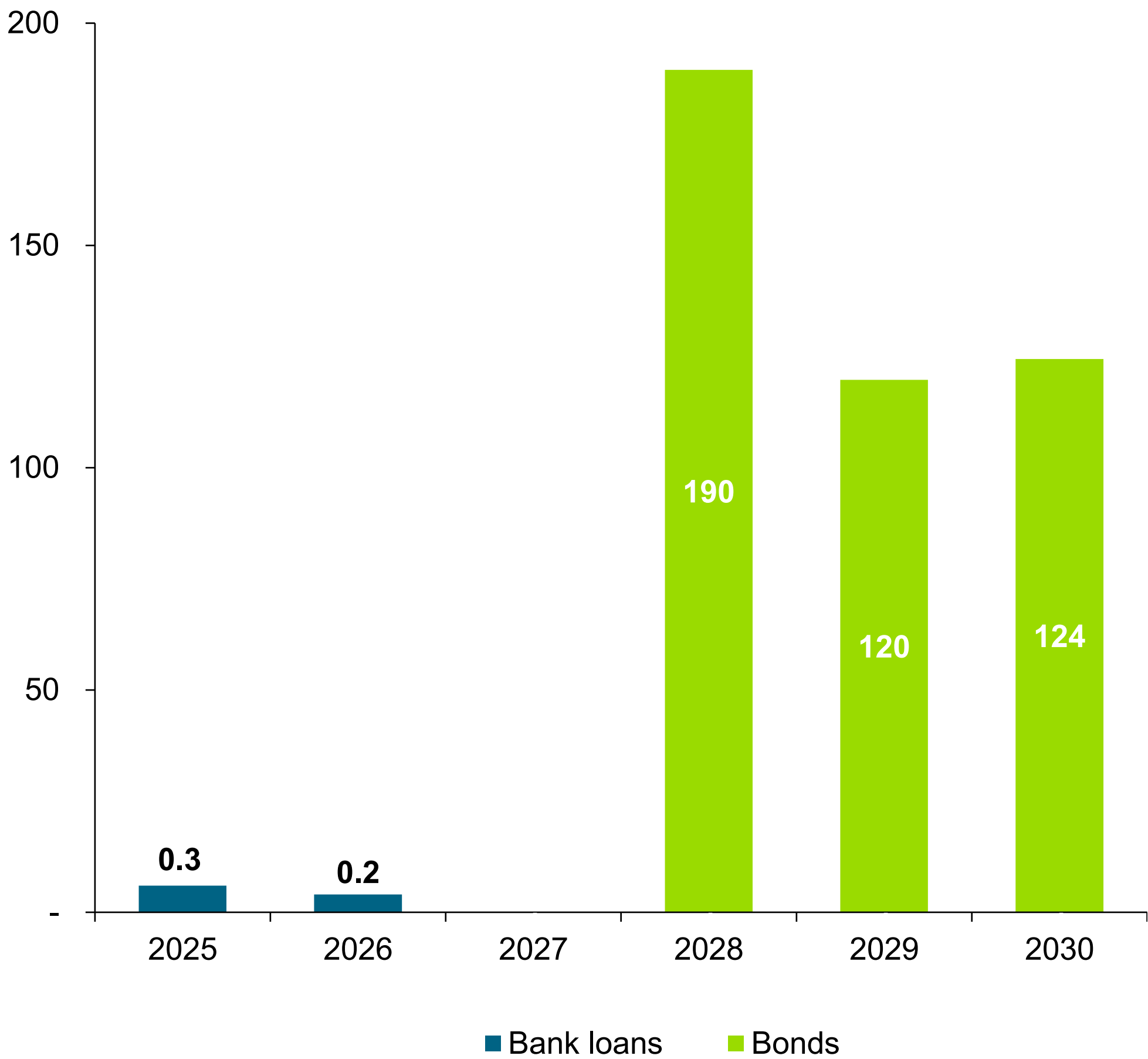
Non-current liabilities decreased by US\$ 9 million as of June 2025 compared to the end of 2024, mainly explained by:

- **Other non-current financial liabilities** (US\$ +12 million): This is mainly explained by the effect of exchange rate variations on the valuation of derivative instruments.
- **Deferred tax liabilities** (US\$ -4 million).

Net equity at the end of June 2025 increased by US\$ 18 million compared to the end of 2024, mainly explained by:

- **Accumulated earnings** (US\$ +19 million): Resulting from the profits generated by the Company in the first half of 2025, net of dividend payments and provisions.
- **Other reserves** (US\$ -2 million).

FINANCIAL DEBT MATURITY PROFILE\*  
As of June 30, 2025 (US\$ million)



\* Amounts in USD include debt hedging derivatives.





# Financial Ratios

**Net debt/EBITDA:** Increased between December 2024 and June 2025, reaching 2.2 times. This is mainly due to a 23% increase in net financial debt, which was partially offset by a 1% increase in annualized EBITDA.

**Indebtedness:** reached a value of 0.9 times as of June 2025, decreasing by 2% compared to the value observed as of December 2024. This is explained by the 2% increase in total equity, offset by the 0.5% increase in total liabilities.

**EBITDA / Net Financial Expenses:** decreased to 7.5 times as of June 2025, from 8.3 times as of December 2024. This is explained by the fact that annualized net financial expenses increased by US\$ 2.3 million between the two periods, while annualized EBITDA increased proportionally less (US\$ 1.9 million).

**% Short- and long-term liabilities:** The proportion of long-term liabilities increased from 63% in December 2024 to 64% in June 2025. This is mainly due to the increase in non-current liabilities driven by the increase in other non-current financial liabilities.

**Current liquidity:** reached a value of 4.0 times at the end of June 2025, increasing by 3% compared to the 3.9 times recorded at the end of 2024. This is mainly explained by the increase of US\$ 10 million in current assets and the decrease of US\$ 5 million in current liabilities.

**Acid ratio:** decreased from 1.2 times at the end of December 2024 to 1.1 times in June 2025, mainly due to a 10% decrease in current assets other than inventories. On the other hand, as of June 2025, current liabilities decreased by 2% compared to the end of 2024.

| Index  | As of June 2025 | As of December 2024 | Var. % |
|--|-----------------|---------------------|--------|
| Net Financial Debt / EBITDA                  | 2.2             | 1.8                 | 22%    |
| Indebtedness <sup>1</sup>                    | 0.9             | 0.9                 | -2%    |
| % Short-term liabilities                     | 36%             | 37%                 | -2%    |
| % Long-term liabilities                      | 64%             | 63%                 | 1%     |
| EBITDA / Net Financial Expenses <sup>2</sup> | 7.5             | 8.3                 | -10%   |
| Current Liquidity <sup>3</sup>               | 4.0             | 3.9                 | 3%     |
| Acid ratio <sup>4</sup>                      | 1.1             | 1.2                 | -8%    |

<sup>1</sup> Corresponds to total liabilities divided by total equity.

<sup>2</sup> Corresponds to annualized EBITDA divided by annualized net financial expenses.

<sup>3</sup> Corresponds to total current assets divided by total current liabilities.

<sup>4</sup> Corresponds to total current assets, less current inventories, divided by total current liabilities.

\* Annualized: Refers to the last 12 months.





# Covenants

As of June 30, 2025, the company is in full compliance with all its financial covenants.

| Creditors             | Covenant                           | Condition | As of June 2025 | As of Dec. 2024 | Term       |
|-----------------------|------------------------------------|-----------|-----------------|-----------------|------------|
| Bonds: Chile – Mexico | Minimum Equity (US\$ million)      | ≥ 300     | 907             | 890             | 03/22/2030 |
| Bonds: Chile – Mexico | EBITDA(*) / Net Financial Expenses | ≥ 5.00    | 6.64            | 7.36            | 03/22/2030 |
| Bonds: Chile – Mexico | Leverage                           | ≤ 1.75    | 0.13            | 0.17            | 03/22/2030 |

(\*) The EBITDA used to calculate this covenant does not consider depreciation for rights of use. Additionally, the write-down of assets 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) |

Molymet is working to modify the "EBITDA/Net Financial Expenses" covenant, in effect since its first bond issuance in 2008, as it is no longer appropriate for the current business model. The evolution towards a business with a higher proportion of own sales, the structural rise in the price of molybdenum, organic and inorganic growth plans, and the projected increase in own supply have increased working capital and financing requirements. This covenant, at its current level, creates restrictions that limit the company's growth and diversification.

On June 20, 2025, bondholders' meetings for bonds Molymet 23-2, Molymet 24, and Molymet 25, placed in Mexico, were called to propose the modification of the "EBITDA / Net Financial Expenses ≥ 5x" covenant in effect for the three issues. At the meetings held on July 01 and 03, 2025, the following was agreed:

- Molymet 24: The elimination of the obligation to maintain a minimum ratio of 5x was approved.
- Molymet 23-2 and Molymet 25: The obligation was approved to be modified, establishing a minimum ratio of 2x.

As of June 30, 2025, the company is in full compliance with all its financial covenants.





# Cash Flow Analysis

**Operating activities:** A negative cash flow of US\$ 5 million was recorded, down US\$ 121 million compared to June 2024. This was mainly due to lower sales collections (US\$ -213 million), partially offset by lower payments to suppliers (US\$ +50 million) and higher VAT refunds (US\$ +40 million).

**Investing activities:** A negative cash flow of US\$ 13 million was generated, a slight decrease of US\$ 1 million compared to the same period in 2024. The variation is explained by lower investments in fixed assets (US\$ -5 million), offset by lower cash interest income (US\$ -4 million).

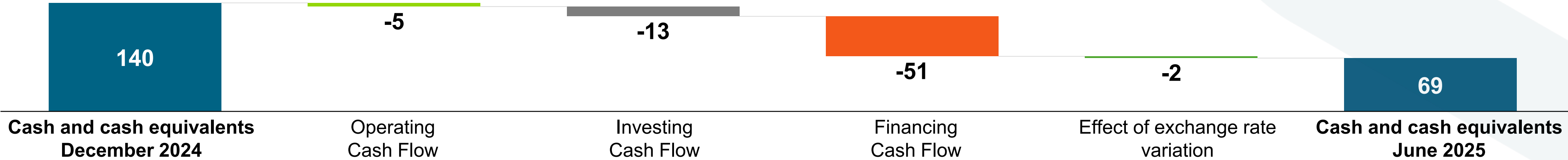
**Financing activities:** A negative cash flow of US\$ 51 million was observed, representing an improvement of US\$ 146 million compared to June 2024. The result is due to the prepayment of the Molymet 21-2 bond (US\$ -121 million), payment of dividends (US\$ -34 million) and interest (US\$ -16 million), offset by the issuance of the Molymet 25 bond (US\$ +124 million).

The company's net cash flow generated as of June 2025 was negative US\$ 71 million, US\$ 25 million higher than in the same period of 2024. This is mainly explained by the difference in financing cash flow, offset by negative operating cash flow at the end of June 2025.

| Free cash flow (US\$ MM)      | As of June 2025 | As of June 2024 | Var.   |
|-------------------------------|-----------------|-----------------|--------|
| EBITDA                        | 79.2            | 77.3            | 2.5%   |
| (-) Taxes                     | -18.8           | -19.8           | -5.4%  |
| (-) Change in working capital | -60.9           | 54.4            | ↓      |
| (+) Others <sup>1</sup>       | -4.4            | 4.5             | ↓      |
| Operating cash flow           | -4.9            | 116.4           | ↓      |
| (-) Investments               | -14.7           | -19.8           | -25.6% |
| (-) Dividends                 | -34.3           | -13.1           | ↑      |
| (-) Interests                 | -14.1           | -11.7           | 20.6%  |
| Free cash flow                | -68.0           | 71.9            | ↓      |

<sup>(1)</sup> Others corresponds to items not included in the change in working capital, such as exchange rate differences, tax effects other than current tax assets and liabilities, and other non-recurring items.

## Cash Flow Q2 2025





# *ABOUT* MOLYMET

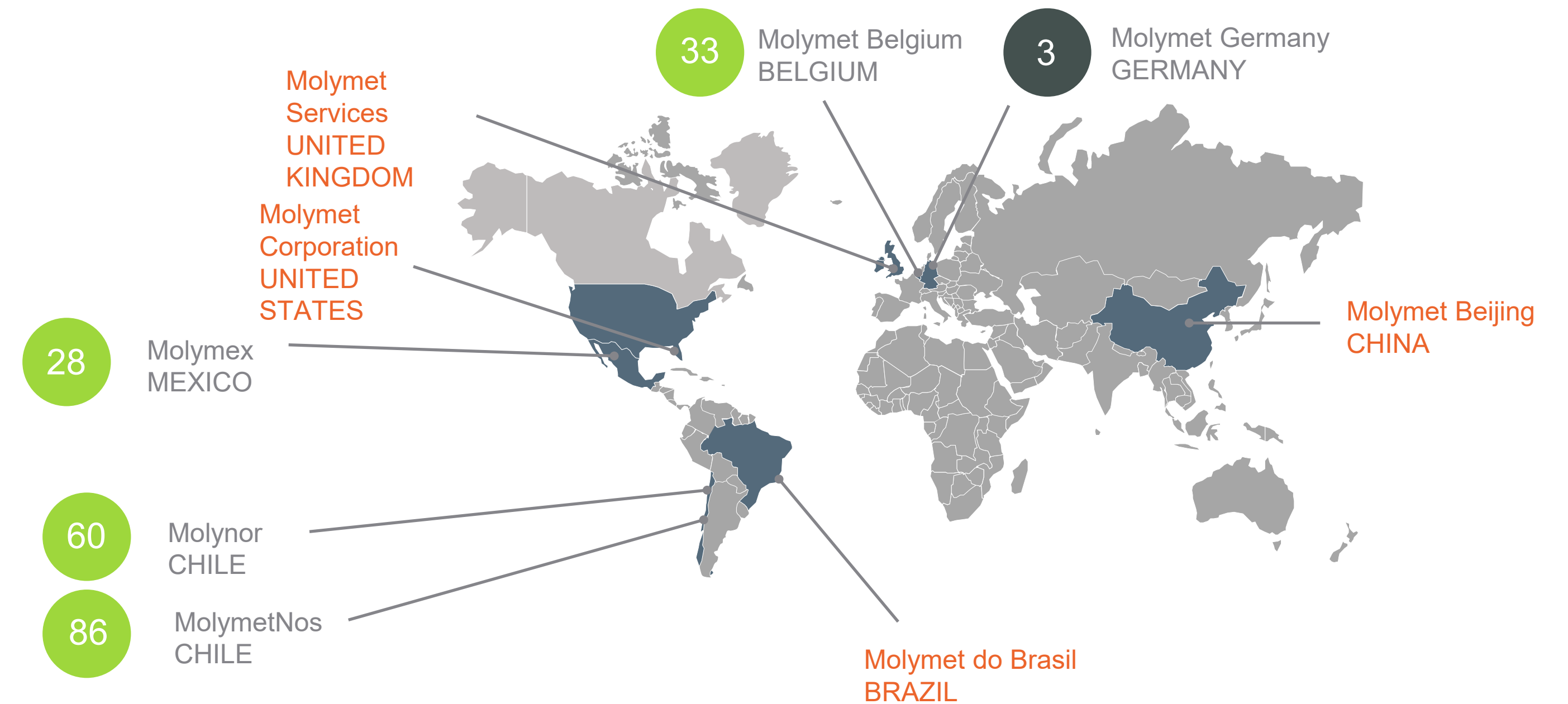






# Leading position and global integration

PRODUCTION PLANTS AND COMMERCIAL OFFICES  
As of June 30, 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

Molymet is the world's largest molybdenum processor (35% of global processing capacity) and has a 70% share of the rhenium market.

A sustained increase in global demand for molybdenum of 2.7%\* on average is projected for the coming years.

\* Source: International Molybdenum Association, 2024.





# Uses of molybdenum and rhenium

## MAIN BENEFITS OF USING MOLYBDENUM IN STEEL DEVELOPMENT:

- Significantly improves hardness.
- Improves resistance to high temperatures.
- Improves corrosion resistance.
- Increases durability.
- Improves 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 to treat and process the concentrate, thereby producing a wide range of molybdenum products (from molybdenum oxide to molybdenum metal) and then sell them to a wide range of customers in the global market.

### **By-products**

As a result of the roasting and oxidation process that molybdenum must undergo for processing, Molymet recovers by-products that it then sells on the market. These by-products are mainly rhenium, copper cements, and sulfuric acid.

### **Tolling**

Mining companies deliver molybdenite to Molymet to be processed and then returned to the companies as a marketable product. This service involves processing fees payable to Molymet.

### **Efficiencies**

Molymet has developed its own 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 global molybdenum and rhenium markets, creating and adding value in a sustainable manner for all its stakeholders.

## Traditional Business

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

## Business Development

Generate value through the diversification of the business portfolio and the development of products that contribute to results and strengthen our competitiveness.

## Continuous Excellence

Ensure product availability and continuous excellence in our processes.

## People

Generate value for the company by attracting and managing talent and aligning and engaging Molymet employees, who will make our Purpose a reality.

## Sustainability

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

## Management 2024

The year 2023 was a challenging one for Molymet, with the results of its traditional business being negatively impacted by various extraordinary situations. These included lower commercial margins due to historic volatility in molybdenum prices and higher financial expenses, resulting in a lower net result for the year 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 momentous change in the company's executive management, with 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, and delivering sustainable value to all its stakeholders.

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

- Innovative molybdenum price risk management.
- Increasing rhenium sales in new markets.
- Reducing financial costs.
- Economically optimize industrial operations.
- Increasing supply levels.
- Add 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, the company was put on track toward a more promising and auspicious future.

Meanwhile, during 2025, we will move forward with our 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 for our shareholders, stakeholders, and the market in general.





# Sustainability Agenda

Our Sustainability Agenda is the roadmap that drives us to fulfill 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 includes an action plan focused on employees, communities, the environment, shareholders, customers, suppliers, and authorities to guide our actions and decisions toward a more responsible and equitable future.

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

During 2024, Molymet and its subsidiaries consolidated their global leadership in sustainability, reflected in a series of certifications, seals, and awards that recognize their commitment to responsible management and continuous improvement in various areas. These achievements demonstrate the company's ongoing efforts 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 by 2030







# Sustainability Agenda

One of the most notable milestones in 2024 was Molymet's inclusion among the top 2% of the most sustainable companies in the Metals & Mining industry, as recognized by the Corporate Sustainability Assessment (CSA) of S&P Global, which evaluates companies' sustainability commitments and their position in the Dow Jones Sustainability Index (DJSI).

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

MolymetNos also received important distinctions, such as first place in the Operational Excellence Award, Metals Sector, at the KAIZEN™ Awards Chile 2024, highlighting the achievements obtained with the implementation of the Lean Philosophy. In addition, it obtained 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 recognized for its Community Strengthening and Activation Plan in Nos and received the CO<sub>2</sub> Quantification Seal from the Huella Chile program, validating its greenhouse gas emissions management.

Molynor reaffirmed its commitment to sustainability by obtaining re-verification of ASIQUM's Responsible Care Seal, as well as the Huella Chile CO<sub>2</sub> Quantification Seal. In the social sphere, the subsidiary was recognized by the Ministry of Education for its support of the Home Hospital Classroom program in Mejillones, an initiative in which it has collaborated for four years.

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

Internationally, Molymex was awarded the EcoVadis Gold Medal for the second consecutive year, placing it among the top 5% of companies in its industry in terms of sustainability. It also received the 2024 Socially Responsible Company (ESR) distinction from the Mexican Center for Philanthropy (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 standards for safety, quality, and the environment. It also received EBO 2023 certification, which validates its contribution to reducing CO<sub>2</sub> emissions 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 recognitions reflect Molymet's conviction to continue advancing toward a more sustainable and responsible business model, reaffirming its commitment to operational excellence, environmental management, and value creation 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:**

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

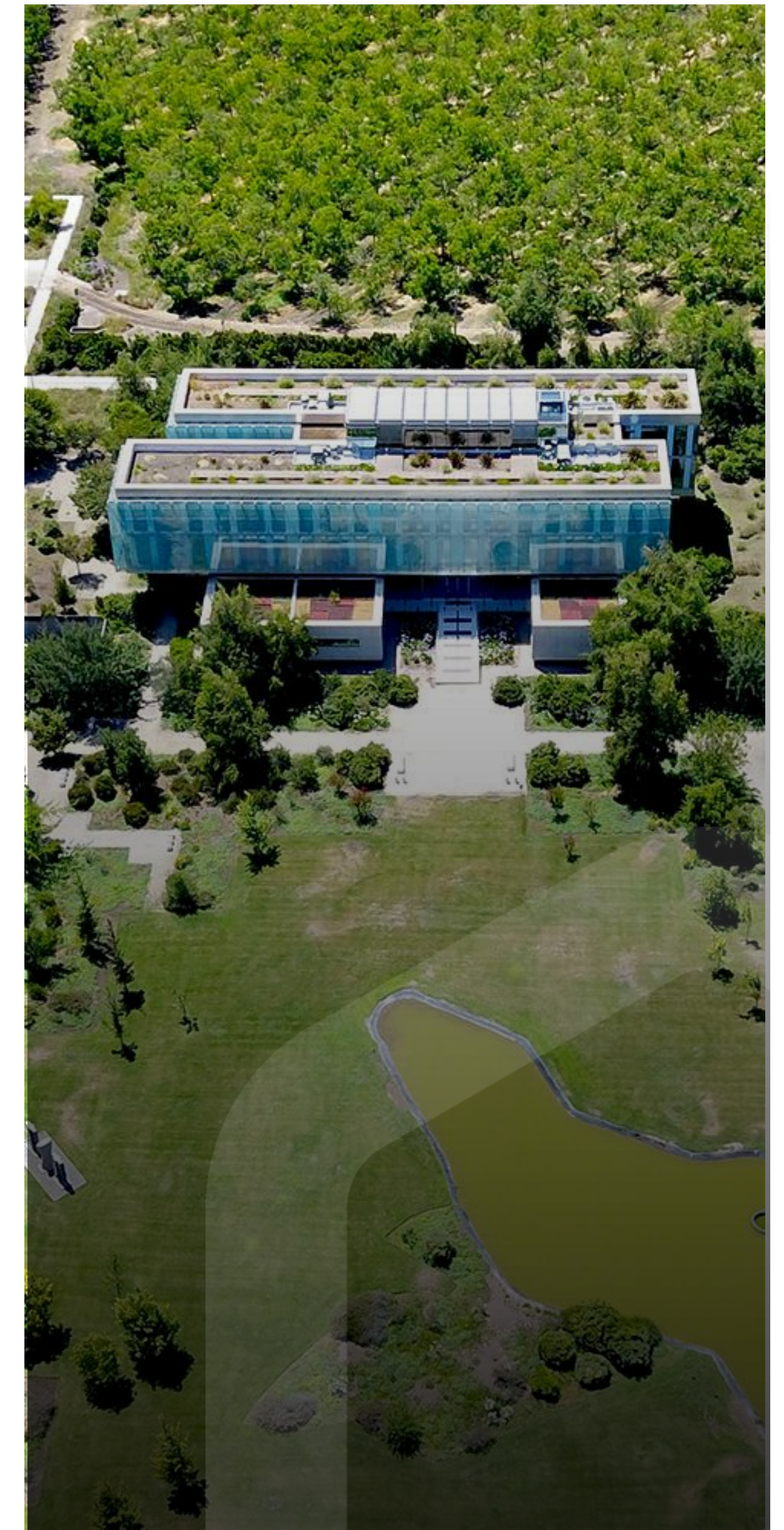
The Company has a geographic diversification that is unique in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve benefits in terms of supply and to gain commercial advantages through a more complete and efficient service for its customers.

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

Of the by-products that the Company can 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, bringing together the Research and Development Department and the Market Development Department. This allows the Company to have a multidisciplinary team dedicated exclusively to exploring new business opportunities and meeting the specific requirements of different customers. The Vice Presidency of Development has a portfolio of initiatives in different areas and a budget to manage this portfolio, with priority given to new applications for rhenium 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 its operations, ensuring that environmental, social, and corporate governance factors are integrated into its business model.





# CONSOLIDATED FINANCIAL STATEMENTS







| Assets  | 30-06-2025<br>Th. US\$ | 31-12-2024<br>Th. US\$ | Var. %<br>2025 / 2024 |
|---|------------------------|------------------------|-----------------------|
| Current assets  |                        |                        |                       |
| Cash and cash equivalents   | 68,838                 | 139,951                | -51%                  |
| Other current financial assets                                      | 1,172                  | 556                    | ↑                     |
| Other current non-financial assets                                  | 12,389                 | 11,180                 | 11%                   |
| Trade accounts receivable and other current accounts receivable     | 225,062                | 195,149                | 15%                   |
| Current accounts receivable from related entities                   | 11,610                 | 7,731                  | 50%                   |
| Inventories   | 846,228                | 800,472                | 6%                    |
| Current biological assets   | 30                     | 338                    | -91%                  |
| Current tax assets  | 11,289                 | 11,586                 | -3%                   |
| Total current assets  | 1,176,618              | 1,166,963              | 1%                    |
| Non-current assets  |                        |                        |                       |
| Other non-current financial assets                                  | 16,501                 | 2,866                  | ↑                     |
| Other non-current non-financial assets                              | 1,566                  | 1,451                  | 8%                    |
| Trade accounts receivable and other non-current accounts receivable | 126                    | 117                    | 7%                    |
| Non-current inventories   | 21,164                 | 33,609                 | -37%                  |
| Intangible assets other than goodwill                               | 3,190                  | 3,210                  | -1%                   |
| Property, plant and equipment                                       | 470,985                | 463,659                | 2%                    |
| Right-of-use assets   | 8,071                  | 9,258                  | -13%                  |
| Deferred tax assets   | 16,138                 | 11,769                 | 37%                   |
| Total non-current assets  | 537,741                | 525,939                | 2%                    |
| Total assets  | 1,714,359              | 1,692,902              | 1%                    |

(↑↓) Indicates a change of more than 100%.







| Assets and liabilities                        | 30-06-2025<br>Th. US\$ | 31-12-2024<br>Th. US\$ | Var. %<br>2025 / 2024 |
|---|------------------------|------------------------|-----------------------|
| Current liabilities                           |                        |                        |                       |
| Other current financial liabilities           | 3,632                  | 6,726                  | -46%                  |
| Current lease liabilities                     | 1,972                  | 2,208                  | -11%                  |
| Trade payables and other payables             | 247,771                | 236,823                | 5%                    |
| Current tax liabilities                       | 5,161                  | 6,274                  | -18%                  |
| Current liabilities for employee benefits     | 16,344                 | 19,100                 | -14%                  |
| Other current non-financial liabilities       | 18,535                 | 27,558                 | -33%                  |
| Total current liabilities                     | 293,415                | 298,689                | -2%                   |
| Non-current liabilities                       |                        |                        |                       |
| Other non-current financial liabilities       | 435,512                | 423,128                | 3%                    |
| Non-current lease liabilities                 | 5,759                  | 5,896                  | -2%                   |
| Other non-current provisions                  | 1,255                  | 952                    | 32%                   |
| Deferred tax liabilities                      | 53,106                 | 57,393                 | -8%                   |
| Non-current liabilities for employee benefits | 17,850                 | 17,202                 | 4%                    |
| Total non-current liabilities                 | 513,482                | 504,571                | 2%                    |
| Total liabilities                             | 806,897                | 803,260                | 0%                    |
| Equity  |                        |                        |                       |
| Issued capital                                | 501,952                | 501,952                | 0%                    |
| Accumulated earnings                          | 425,299                | 405,982                | 5%                    |
| Other reserves                                | -21,282                | -19,692                | 8%                    |
| Equity attributable to owners of the parent   | 905,969                | 888,242                | 2%                    |
| Non-controlling interests                     | 1,493                  | 1,400                  | 7%                    |
| Total equity                                  | 907,462                | 889,642                | 2%                    |
| Total assets and liabilities                  | 1,714,359              | 1,692,902              | 1%                    |





| Income statement  | 30-06-2025<br>Th. US\$ | 30-06-2024<br>Th. US\$ | Var. %<br>2025 / 2024 |
|---|------------------------|------------------------|-----------------------|
| Revenue from ordinary activities                            | 1,148,686              | 1,051,974              | 9%                    |
| Cost of sales   | -1,041,633             | -956,972               | 9%                    |
| Gross profit  | 107,053                | 95,002                 | 13%                   |
| Other income, by function                                   | 961                    | 903                    | 6%                    |
| Distribution costs  | -11,665                | -9,184                 | 27%                   |
| Administrative expenses                                     | -24,965                | -26,793                | -7%                   |
| Other expenses, by function                                 | -4,379                 | -2,433                 | 80%                   |
| Other gains (losses)  | -92                    | 1,326                  | ↓                     |
| Operating income (loss)<br>from operating activities        | 66,913                 | 58,821                 | 14%                   |
| Financial income  | 5,792                  | 15,847                 | -63%                  |
| Financial costs   | -16,156                | -23,892                | -32%                  |
| Other non-operating items                                   | -102                   | 433                    | ↓                     |
| Exchange differences  | 780                    | -477                   | ↑                     |
| Profit (loss), before taxes                                 | 57,227                 | 50,732                 | 13%                   |
| Income tax expense  | -12,560                | -14,544                | -14%                  |
| Profit (loss)   | 44,667                 | 36,188                 | 23%                   |
| Profit (loss), attributable to owners of the parent company | 44,270                 | 35,792                 | 24%                   |
| Profit (loss), attributable to non-controlling interests    | 397                    | 396                    | 0%                    |
| Profit (loss)   | 44,667                 | 36,188                 | 23%                   |

(↑↓) Indicates a change of more than 100%.



Income  
Statement



