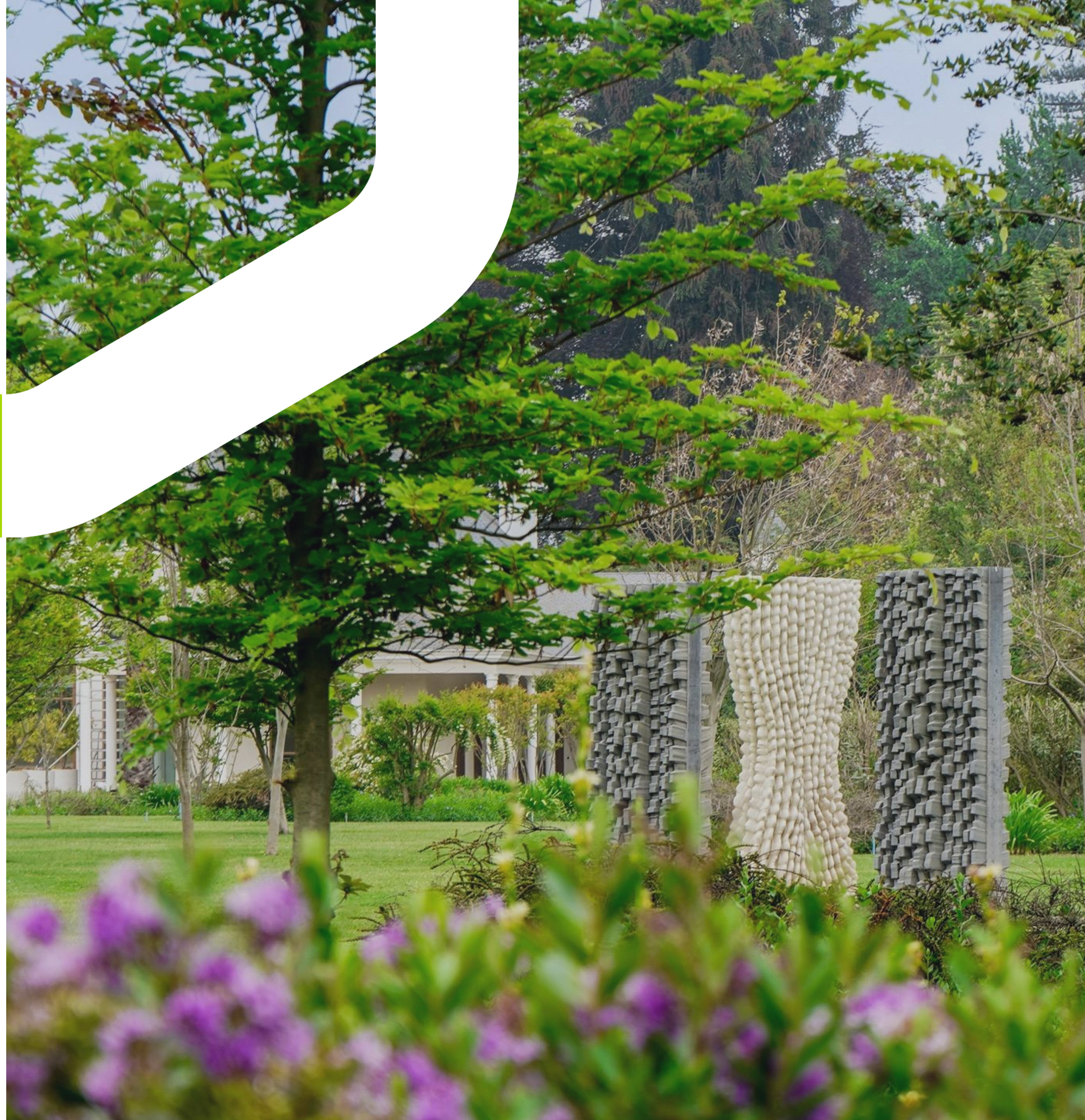


RESULTS 2025

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 exactly, and the percentages may not accurately reflect the absolute figures.

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

Investor Relations Team

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CEO TO INVESTORS



01

CHAPTER



Santiago, Chile
February 2026

In 2025, Molymet consolidated significant advances that reflect 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 December 31, 2025, net income attributable to shareholders reached **US\$ 105 million**, representing a **61%** increase over 2024. This result is mainly due to increased sales volumes and improved marketing margins. These effects were partially offset by higher tax expenses and a **US\$ 6 million** increase in net financial expenses.

As of December 31, 2025, EBITDA reached **US\$ 190 million**, an increase of **21%** compared to the same period in 2024, driven by a **US\$ 51 million** improvement in gross profit.

In operational terms, at the end of 2025, we recorded sales revenue of **US\$ 2,474 million**, an increase of **20%** over the previous year. This is partly explained by an increase in the sales volume of molybdenum products in all their forms, which reached **121 million pounds** in 2025, an increase of **9%** over the volume of **111 million pounds** sold during 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 stood at **US\$ 391 million** at the end of 2025, an increase of **37%** compared to the end of 2024. Accounting debt reached **US\$ 500 million**, an increase of **16%** over the same period. Cash and equivalents closed at **US\$ 109 million**, a decrease of **US\$ 35 million**, mainly explained by the payment of dividends (**US\$ 34 million**), investments in fixed assets (**US\$ 25 million**), net interest payments (**US\$ 25 million**), and a negative operating cash flow of **US\$ 23 million**, associated with the increase in the supply of concentrates.

In March of this year, we 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* rating.

In November, the company issued two bonds in Mexico (**Molymet 25-2** and **Molymet 25-3**) for **US\$ 81 million** and **US\$ 54 million**, with maturities of **2.5** and **6** years, respectively. The first of these was used entirely to finance the early redemption of the Series C bond (Chile), carried out on December 1, 2025. On the other hand, the proceeds from the **Molymet 25-3** bond will be used primarily to finance working capital requirements arising from the increase in the supply and production of molybdenum products.

As of December 31, 2025, the company is in full compliance with all its financial covenants.

We continue to make progress on our 2030 Sustainability Agenda, aligned with the United Nations Sustainable Development Goals.

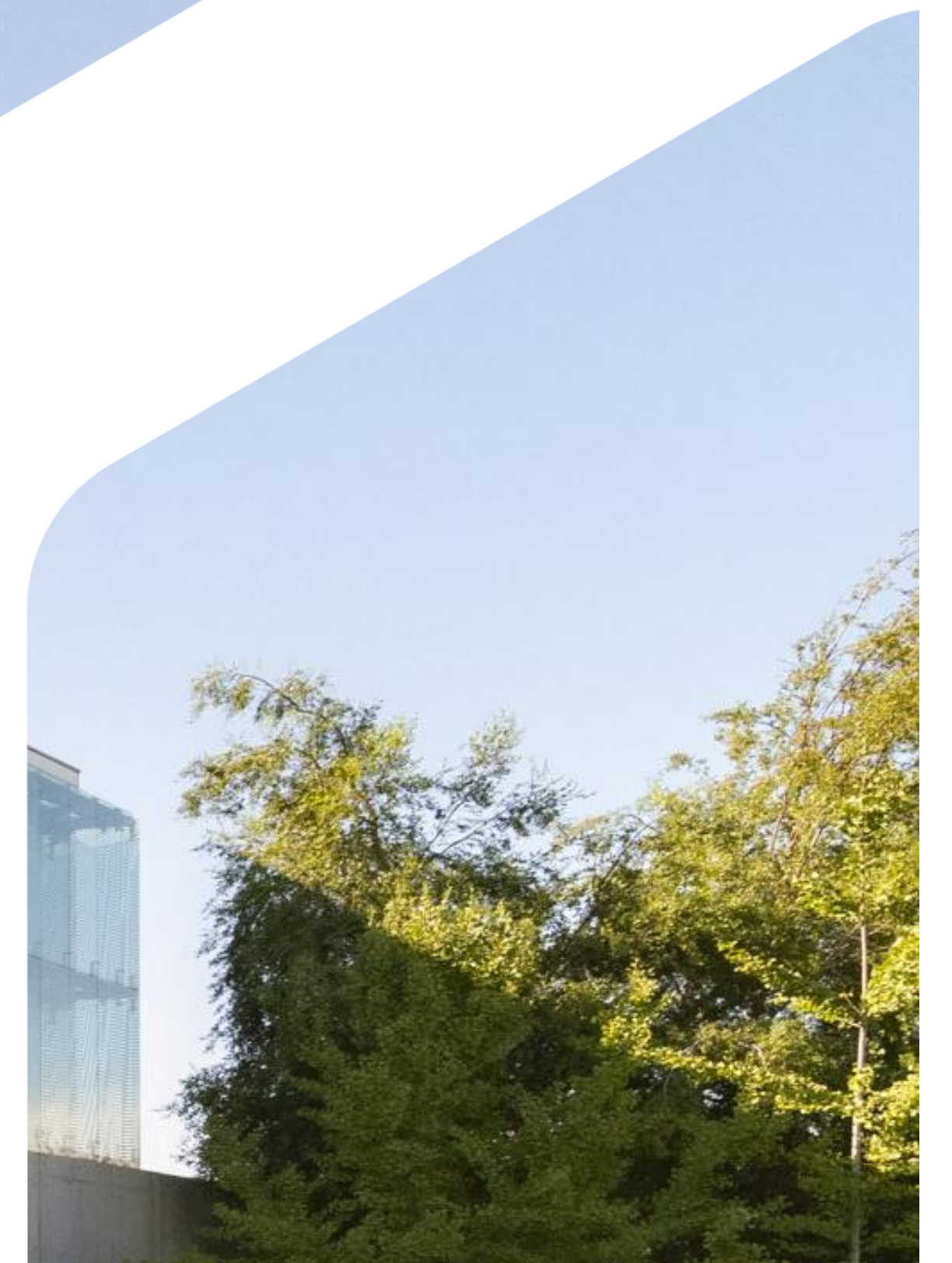
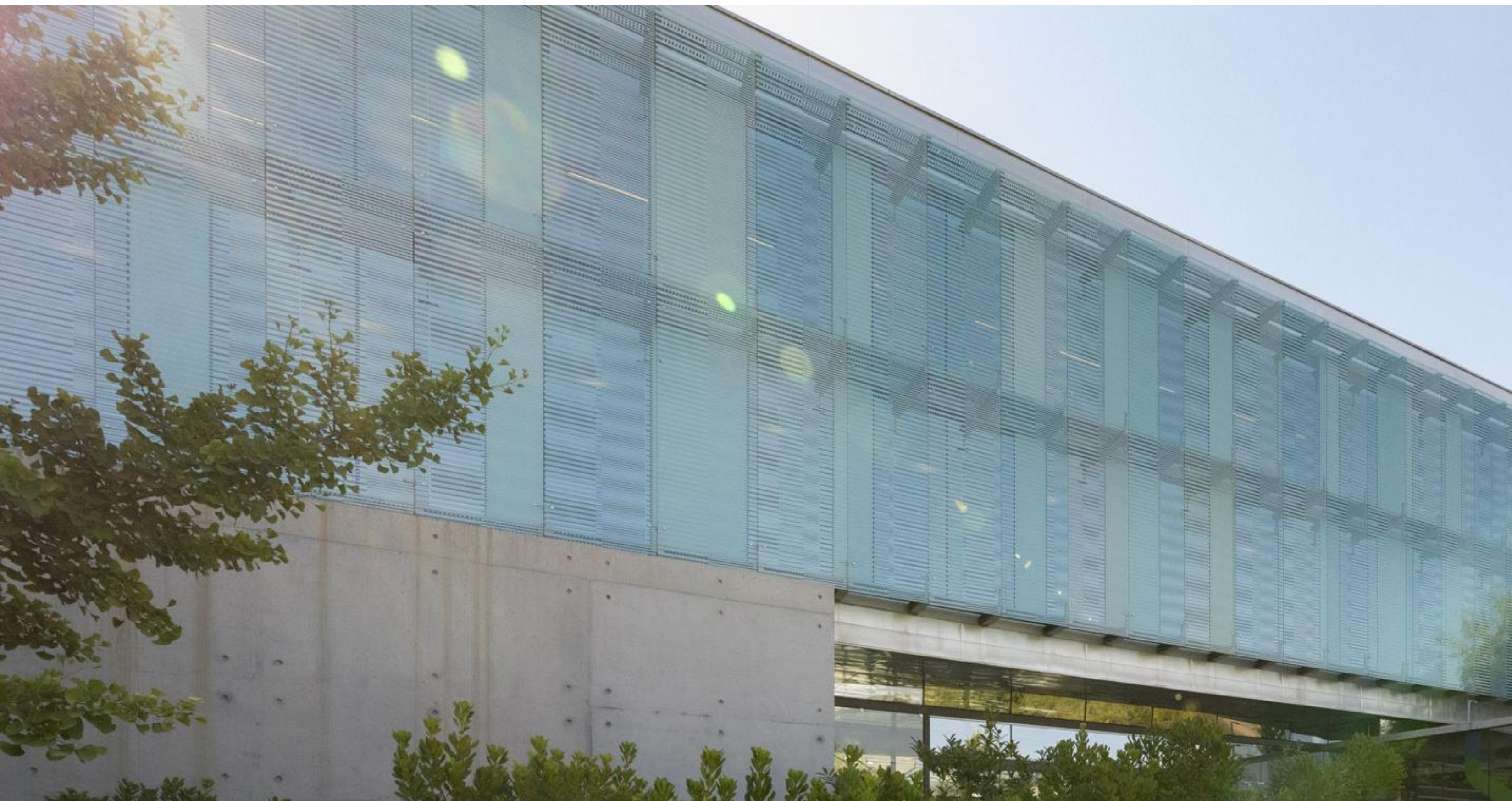
I am deeply grateful for the trust our investors place in us. At Molymet, we remain focused on generating sustainable value through transparent, responsible, and long-term management.

Sincerely,

Edgar Pape
Executive President
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 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, where it significantly improves the hardness, high-temperature resistance, and corrosion resistance of materials, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is used. Molybdenum is also used in fertilizers, catalysts, and lubricants, among other applications. 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 of which is rhenium.

Molymet's leadership in the international market is based on the ongoing 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.

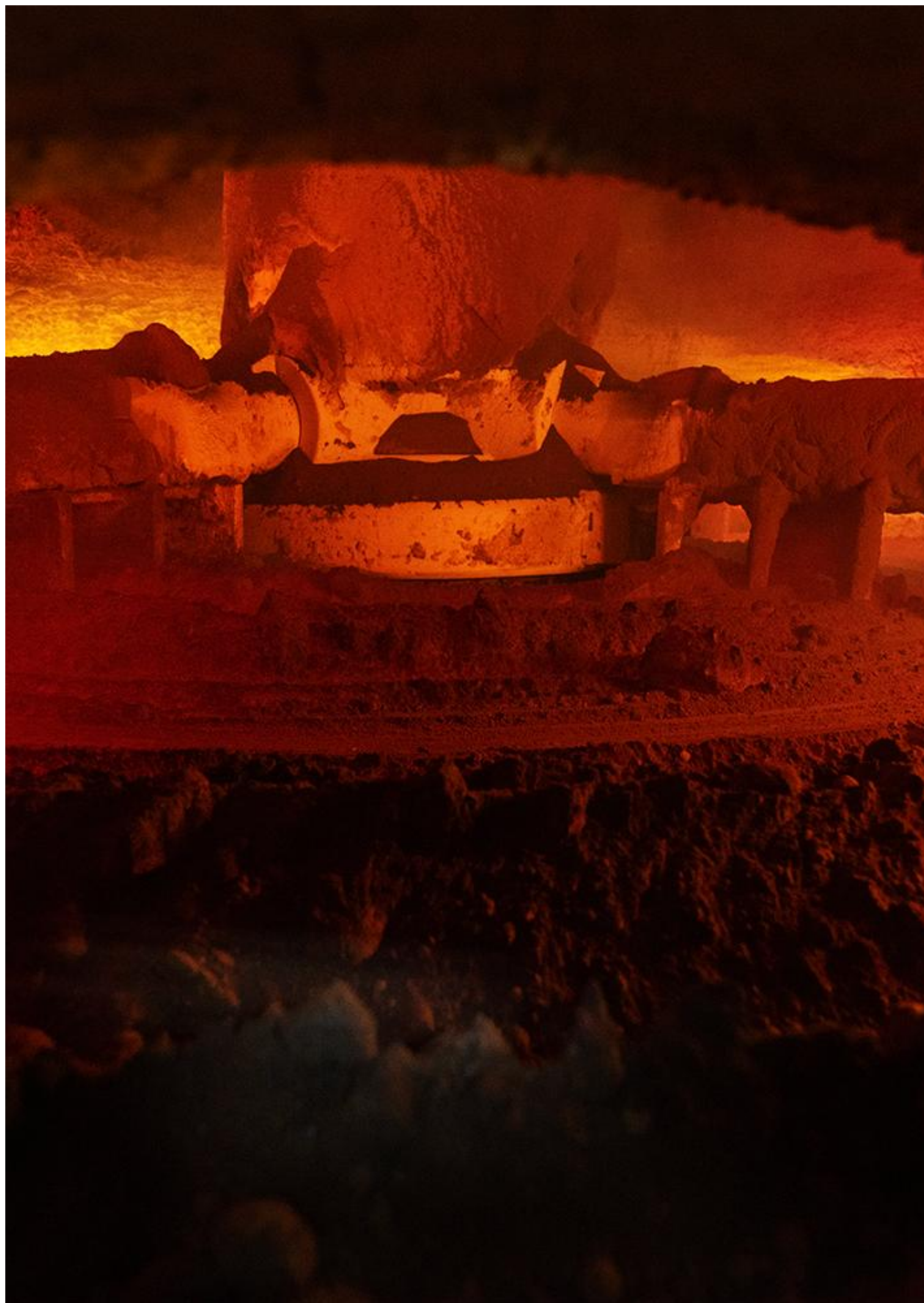
Since 2007, Molymet has maintained an *Investment Grade* risk rating.

At the end of December 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 toll processing business unit, long-term contracts are maintained and periodically updated and renewed. Among these toll processing 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

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 opportunities for inorganic growth, always in line with Molymet's core business.

Molymet's development and growth are based on the use of innovation as a fundamental process for introducing processes and technologies that support its leadership role in the molybdenum and rhenium industries.

In August 2025, Molymet incorporated Molymet Alloys, LLC, a subsidiary, in Delaware to launch a new line of higher value-added products and related activities in the US. On October 15, 2025, Molymet Alloys entered into an agreement to acquire all of the rights and/or shares of Rhenium Alloys, Inc., including assets, businesses, and real estate related to molybdenum, tungsten, rhenium, and semiconductor products, for US\$ 36 million, subject to adjustments and closing conditions precedent, including regulatory approvals.





Molymet has a unique geographical diversification within 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 the appropriate measures to prevent the leakage of this knowledge.

The Company has filed four patent applications for processes 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.

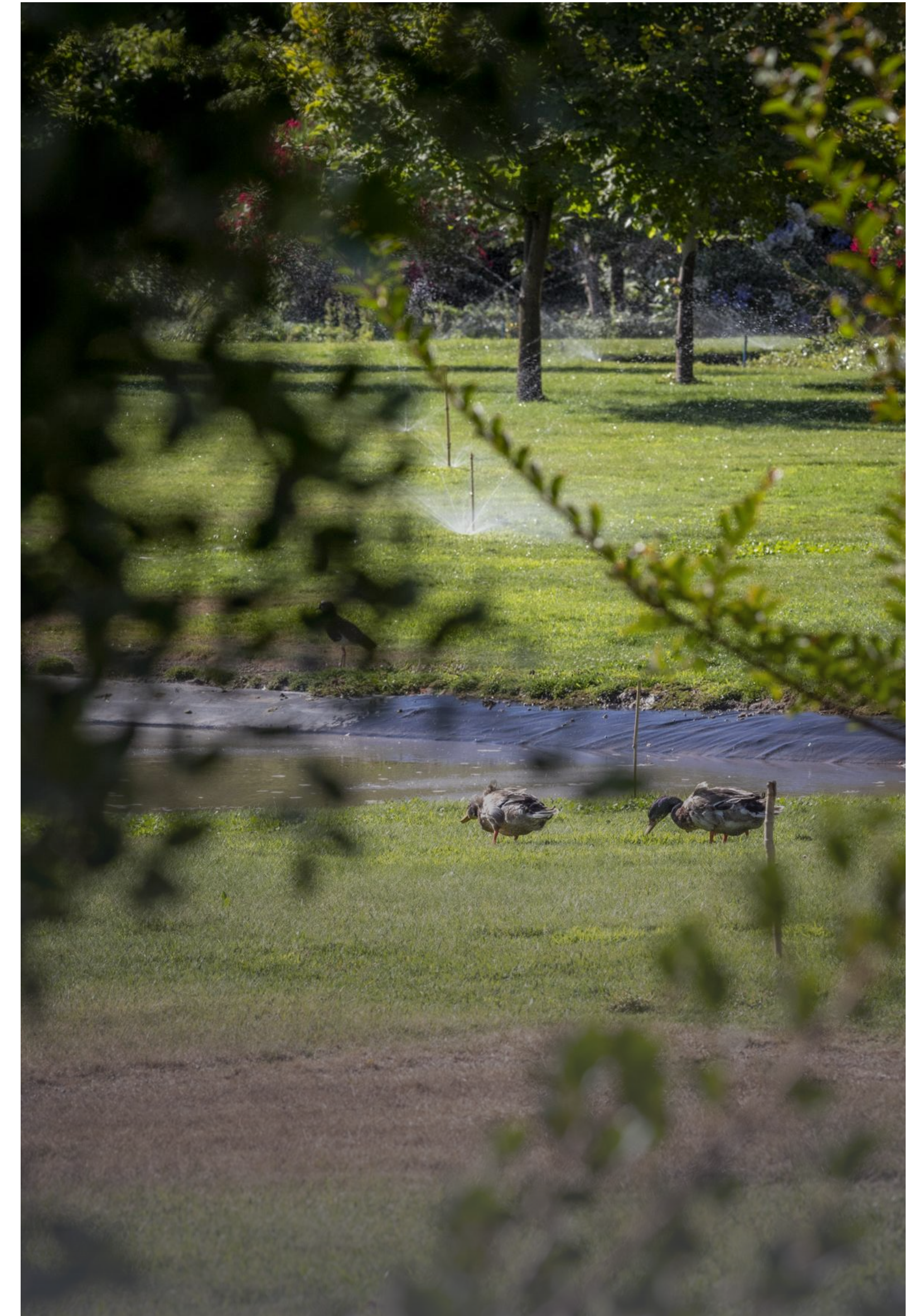
Molymet is a company whose development and growth are based on the use of innovation as a fundamental means of introducing processes and technologies that support its leadership role in the molybdenum and rhenium industries. This same capacity has led Molymet to innovate in other strategic metals industries, seeking business opportunities that allow it to increase 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 Sustainability Agenda, which is the roadmap that guides decisions and actions towards responsible development, aligned with the new international context and the strategic challenges of the business. During 2025, a comprehensive update of the 2030 Sustainability Agenda was carried out, establishing eight strategic commitments aligned with seven of the 17 United Nations Sustainable Development Goals (SDGs). These commitments define the goals and priorities that will guide the company over the next five years. The 2024 Integrated Report, 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, surrounding the Molymet and MolymetNos facilities. In order to maintain and preserve the green areas in this sector of Nos, Molymet established the first Real Right of Environmental Conservation 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 decisive progress in its sustainability agenda.





100 years since the discovery of rhenium: the metal that makes the most demanding industries possible

One hundred years ago, in 1925, German scientists Ida Noddack, Walter Noddack, and Otto Berg confirmed the discovery of rhenium, a refractory metal that for decades had been only a prediction in the periodic table. Their discovery marked a milestone in materials science, revealing an extraordinarily rare element with unique properties, including one of the highest known thermal resistances, capable of maintaining its stability in extreme conditions where other metals fail.

A century later, rhenium has become a silent enabler of the world's most demanding industries. Its incorporation into superalloys allows the manufacture of components capable of operating at extreme temperatures and under critical conditions, enabling the safe and efficient operation of aircraft turbines, commercial and defense aircraft engines, and advanced power generation systems. Likewise, its role as a catalyst is fundamental in strategic industrial processes, from fuel refining to the development of increasingly efficient chemical solutions.

Processing rhenium is no conventional task: it requires advanced knowledge, technological expertise, and industrial capacity built up over decades. In this context, Molymet has developed a unique expertise in recovering and processing rhenium on an industrial scale, playing a key role in the global supply chain for this critical metal. In this way, the company contributes directly to essential industries continuing to operate, innovate, and advance toward increasingly efficient and sustainable solutions.





Molymet, 50 years producing metals for a sustainable future



In 2025, Molymet will celebrate 50 years of history marked by the conviction that knowledge, when transformed into technological capability, can generate lasting value. Since its inception, the company has built a path of sustained growth, developing unique industrial expertise in the processing of strategic metals and anticipating the needs of increasingly demanding industries worldwide.

Throughout these five decades, Molymet has consistently invested in innovation, operational excellence, and technological development, consolidating an industrial and commercial platform with an international presence. This journey has allowed it to position itself as a world leader in molybdenum and rhenium processing, integrating itself into critical value chains for sectors such as mining, energy, the chemical industry, and advanced manufacturing.

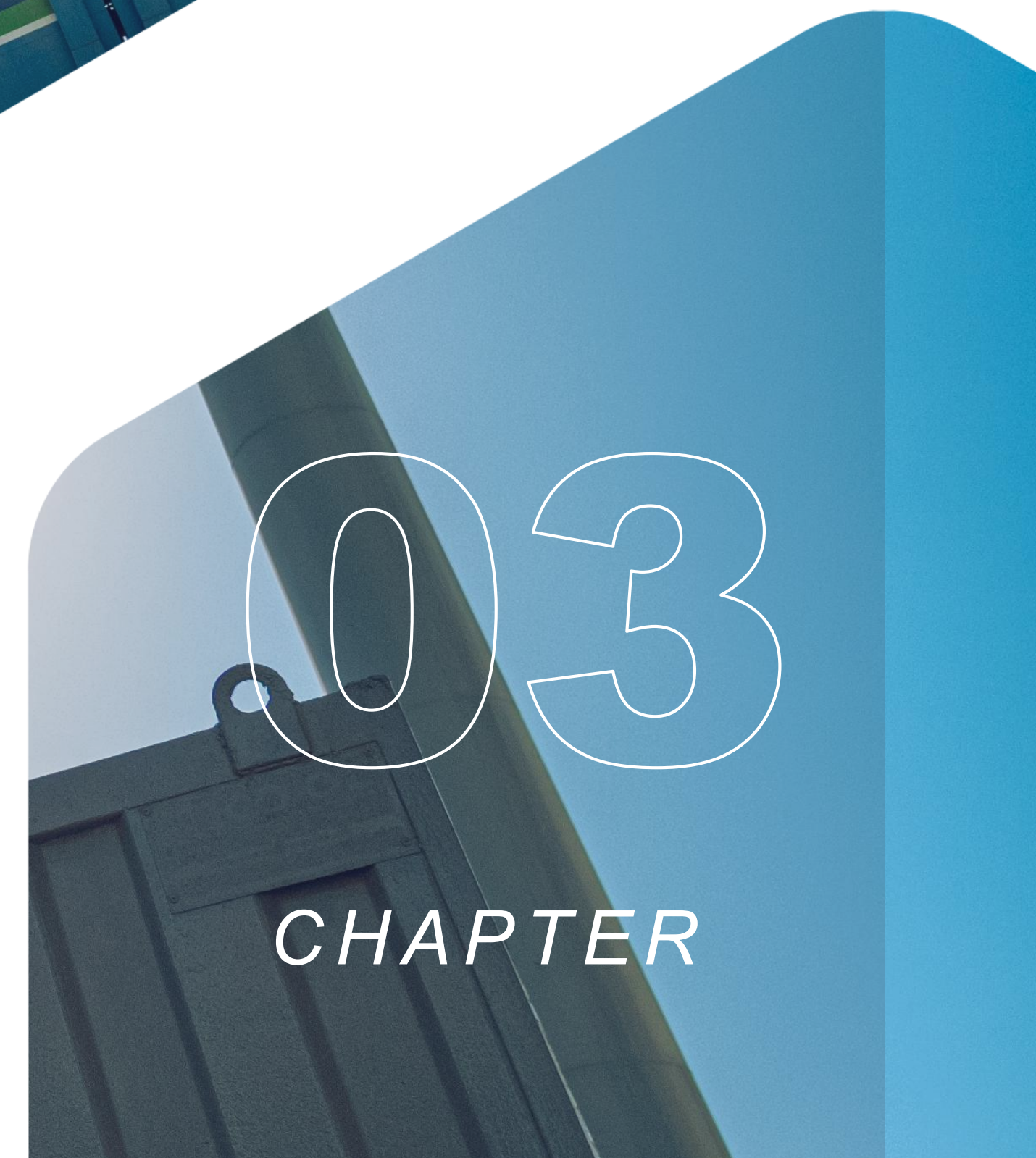
This industrial leadership has been built in parallel with responsible, long-term management. Today, Molymet ranks among the top 1% of the most sustainable companies in the global metals and mining industry, reflecting a strategy that integrates environmental, social, and governance criteria into decision-making. Reaching 50 years is not only a historic milestone, but also a reaffirmation of the vision that guides the company: to create sustainable value and continue strengthening capabilities that accompany the evolution of the industries of the future.



50 YEARS

SUMMARY

2025





At the end of December 2025, accumulated ordinary income was **US\$ 2,474 million**, an increase of 20% over the previous year.

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

Consolidated cost of sales reached US\$ 2,221 million as of December 31, 2025, representing an increase of 19% over the US\$ 1,861 million recorded at the end of December 2024. Similar to revenues, cost of sales is highly dependent on volumes, molybdenum prices, and discounts obtained on molybdenite purchases.

As of December 31, 2025, gross profit reached US\$ 253 million, representing an increase of 25% compared to the US\$ 202 million recorded at the end of December 2024. This improvement is mainly explained by higher sales volumes and marketing margins compared to those obtained in December 2024.

At the end of December 2025, other operating costs and expenses reached US\$ 92 million, representing a 3% increase over the US\$ 90 million obtained in December 2024. This increase is mainly explained by a 38% increase in distribution costs, largely due to the increase in freight costs per sale, generated mainly by the 17% increase in the volume of molybdenum sales. Added to this is a US\$ 2 million increase in administrative expenses and US\$ 4 million in other functional expenses.

Accumulated Results

Key figures

SALES
US\$ 2,474 million
EBITDA
US\$ 190 million
NET FINANCIAL DEBT
US\$ 391 millions



Highlights

Cumulative results

As of December 2025, net financial expenses, which correspond to the difference between financial expenses and income, increased by **US\$ 6 million**, from **US\$ 19 million** in **2024** to **US\$ 25 million** in **2025**.

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 December 2024 benefited from the prepayment of the Molymet 21 and Molymet 23 bonds, which generated extraordinary financial income.

At the end of 2025, **US\$ 25 million** was disbursed in projects, a decrease from **US\$ 40 million** in the same period of 2024.

Key cumulative figures

	2025	2024	Change 2025 / 2024	
			MM US\$	%
Revenue from Sales (USD million)	2,474	2,063	411	20%
EBITDA (USD million)	190	157	33	21%
EBITDA margin (%)	8	8	-	-
Net profit* (USD million)	105	65	40	61%
CAPEX (USD million, excluding VAT)	25	40	-15	-38%
Average Monthly Price (USD/lb)	22	21	1	4%
EBITDA/Net Financial Expenses	7.6	8.3	-	-
Net Debt (USD million)	391	287	104	36%

*Attributable to Molymet shareholders.

ANALYSIS OF THE RESULTS



04

CHAPTER





2025 vs 2024

At the end of December 2025, cumulative ordinary income was US\$ 2,474 million, representing an increase of 20% over the US \$2,064 million obtained at the end of 2024.

The volume of molybdenum products sold by Molymet in all its forms as of December 2025 reached 121 million pounds, compared to 111 million pounds as of December 2024, representing an increase of 9%.

In terms of production mix, own sales represent 81% of the total volume of molybdenum products sold at the end of December 2025.

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

Revenue and volume summary

	Total revenue (US\$ million)			Volumes		
	2025	2024	% change	2025	2024	% change
Own sales* (MLb.)	2,327	1,943	20%	98	87	13%
Tolling (MLb.)	33	34	-3%	23	24	-4%
Metallic Mo (MLb.)	47	48	-3%	1.60	1.68	-5%
By-products**	114	87	32%			

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



2025 vs 2024

Own sales volumes reached 98 million pounds at the end of 2025, up 13% from the end of 2024. Revenue from this line of business increased by 20% compared to the same period in 2024. The variations in revenue are mainly explained by higher sales volumes, which is reflected in the 50% increase in revenue from sales of technical molybdenum oxide briquettes, 25% increase in technical molybdenum oxide powder, and 9% increase in ferromolybdenum.

Volumes sold under tolling contract reached 23 million pounds at the end of 2025, a decrease of 4% compared to 2024. Revenue from this line of business decreased by 3% compared to the same period in 2024.

98
Millions of pounds

Own molybdenum sales

23
Millions of pounds

Molybdenum tolling




2025 vs 2024

Revenues from the sale of by-products reached **US\$ 114 million** at the end of 2025, an increase of 32% over the same period in 2024. The sales volume of rhenium reached **122,548 pounds** at the end of 2025, an increase of 2% over the same period in 2024.

Revenue from the sale of molybdenum metal powder increased by **54%** compared to the same period in 2024. On the other hand, sales volume for this product reached **0.9 million pounds** at the end of 2025, an increase of 51% compared to December 2024.

Administrative expenses reached **US\$ 56 million** at the end of 2025, an increase of 5% compared to the same period in 2024. When measured as a percentage of sales revenue, these reached 2% in 2025.



20 MOLYMET®
Sustainability
Agenda

**Positioned within the top
1%**

**of the highest-rated companies by the DJSI
in the Metals & Mining industry in 2025.**

2022
Top 10%

2023
Top 5%

2024
Top 2%

2025
Top 1%

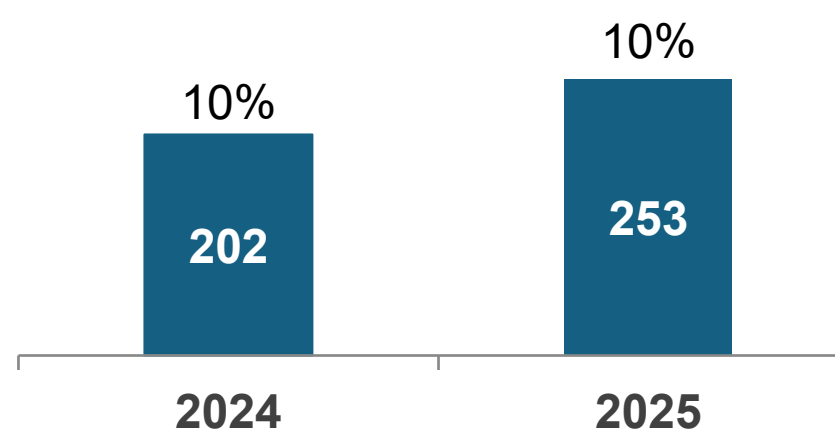


2025 vs 2024

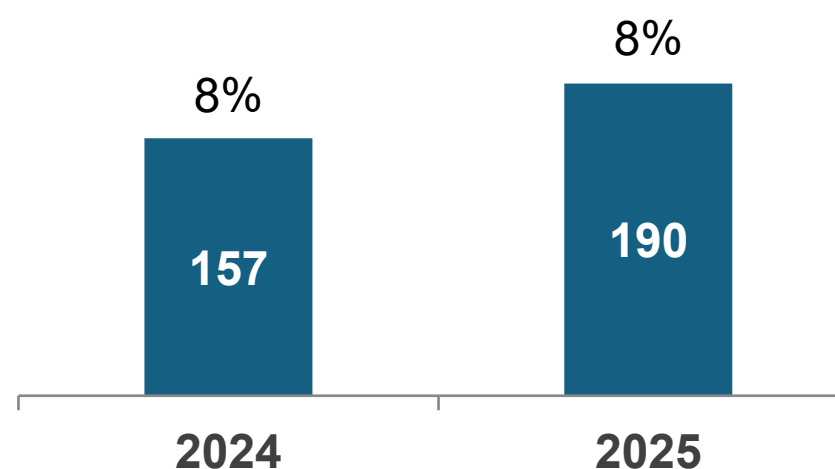
The profit attributable to Molymet shareholders was **US\$ 105 million** as of December 2025, **61%** higher than that obtained as of December 2024. This difference is mainly due to higher gross profit, partially offset by higher other operating costs and expenses and higher net financial expenses, compared to the same period last year.

As of December 31, 2025, EBITDA reached **US\$ 190 million**, an increase of **21%** compared to December 2024. This reflects the improvement in Molymet's operating results compared to the previous year and is mainly explained by the **US\$ 51 million** increase in gross profit.

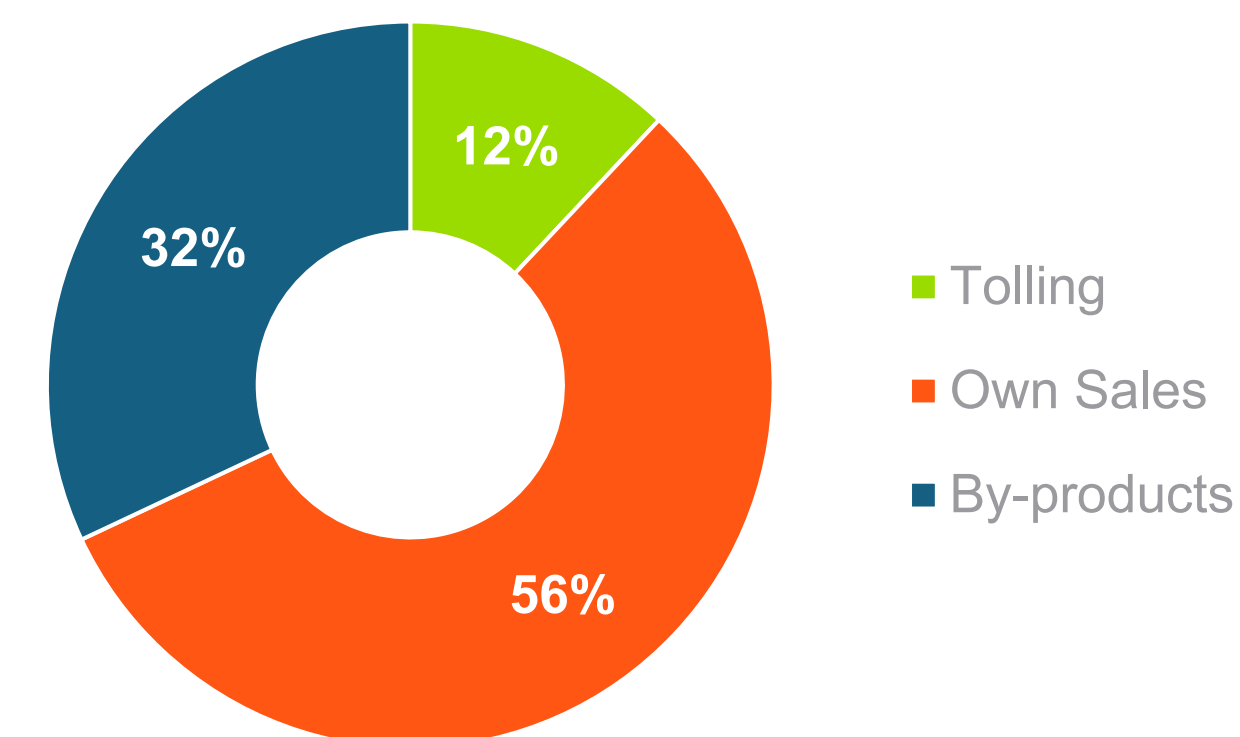
EVOLUTION OF GROSS MARGIN (%) AND GROSS PROFIT (US\$ MILLION)



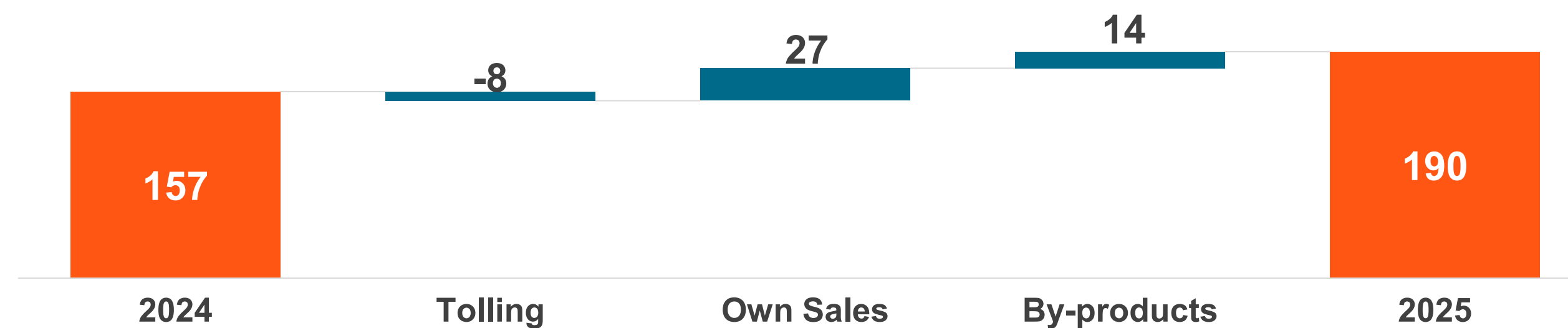
EVOLUTION OF EBITDA MARGIN (%) AND EBITDA (US\$ MILLION)



EBITDA COMPOSITION
As of December 2025



VARIATION IN EBITDA COMPOSITION (US\$ MILLION)





Evolution of the molybdenum price

The annual average international price of molybdenum oxide varied from US\$21 per pound in December 2024 to US\$22 per pound in December 2025, representing an increase of 4%.

On the other hand, during 2025, the Company increased its monthly volume of molybdenum concentrate purchases. These two factors have generated higher working capital requirements. This is reflected in the negative operating cash flow obtained as of December 2025, despite the positive operating result. The increase in supply has resulted in a **9% increase in the sales volume** of molybdenum products in 2025, a **20% increase in sales revenue**, and a **21% increase in EBITDA** compared to the previous year, which implies greater cash generation for the business.

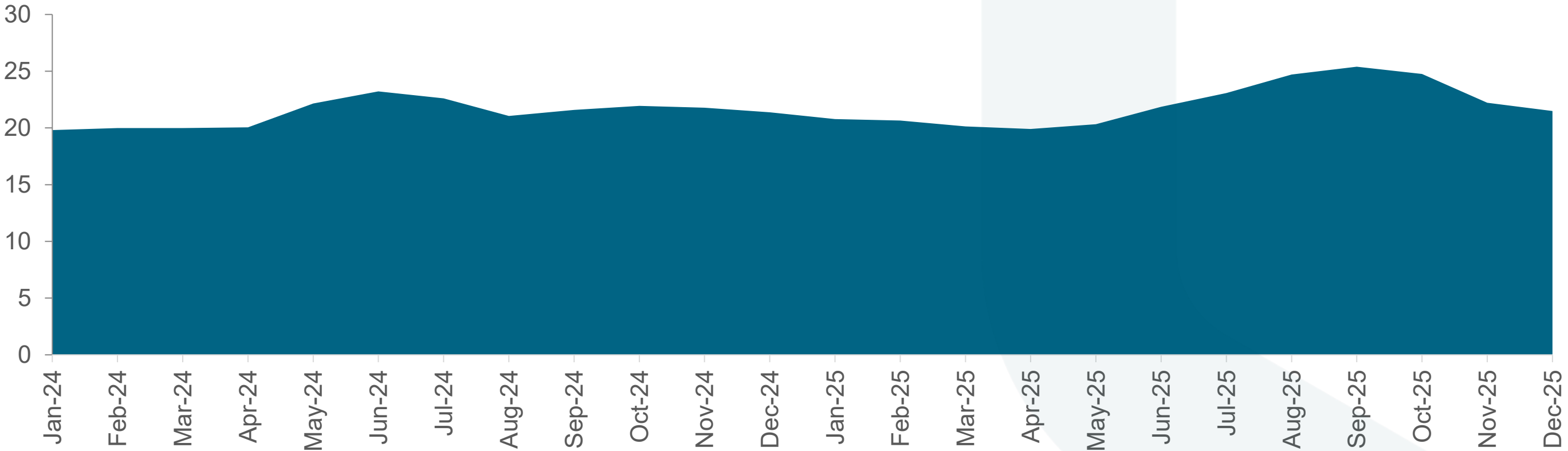
On March 19, the company prepaid the Molymet 21-2 (Mexico) bond for US\$ 121 million, which was financed by the issuance of the Molymet 25 bond for US\$ 124 million. Subsequently, on November 28, the Molymet 25-2 (US \$81 million) and Molymet 25-3 (US\$ 54 million) bonds were issued; the former was used to prepay the Series C bond (Chile), while the latter will be used to finance working capital requirements.

With these transactions, the company extended its maturities to 2028, generated a positive impact on financial income, and unified the covenant level of "EBITDA/Net Financial Expenses $\geq 2.0x$ " for all of the company's debt.

As of December 31, 2025, consolidated debt reached US\$ 500 million (+US\$ 70 million), driven mainly by the issuance of Molymet 25-3 bonds. Cash decreased to US\$ 109 million, explained by dividend payments, investments, net interest payments, and negative operating cash flow. Net debt reached US\$ 391 million, an annual increase of 37%.

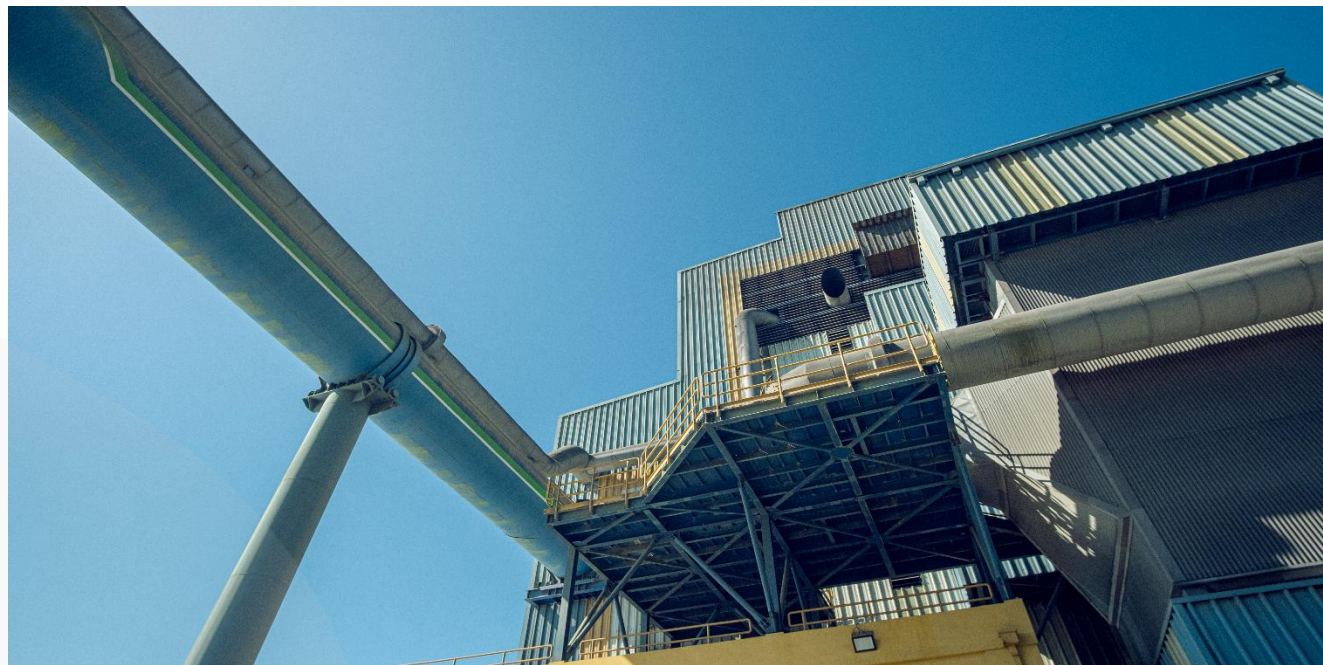
Molymet operates under contractual conditions that seek to minimize the impact of molybdenum price volatility on operating results.

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



CONSOLIDATED BALANCE SHEET **ANALYSIS**





Assets

As of December 31, 2025, the Company's total assets increased by US\$ 130 million compared to the end of December 2024. This is mainly due to:

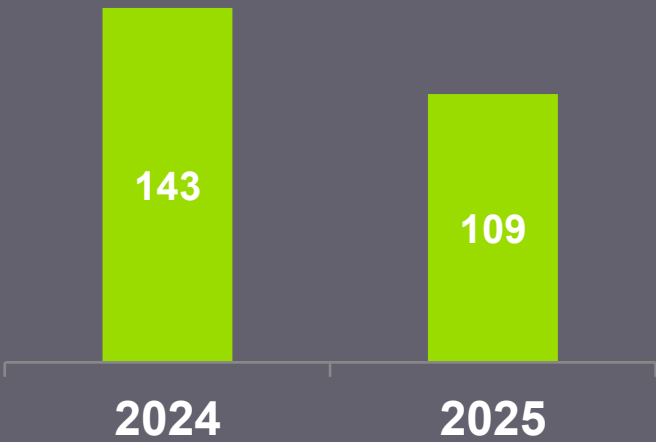
Current assets increased by US\$ 112 million as of December 2025 compared to the end of December 2024. This was mainly due to the following changes:

- **Cash and cash equivalents** (US\$ - 66 million): This reduction was mainly due to negative operating cash flow at the end of December 2025 of US\$ 23 million, added to negative financing cash flow of US\$ 19 million and negative investment cash flow of US\$ 16 million.
- **Current inventories** (US\$ +51 million): This increase is mainly associated with higher volumes of molybdenum products in inventory as of December 2025, compared to those held at the end of 2024, as a result of the increase in the supply of Mo concentrates in 2025. Additionally, the average price of molybdenum product inventory increased by 3% compared to December 2024.
- **Current accounts receivable** (US\$ +110 million): This is mainly explained by a 27% increase in the volume of molybdenum sales during the fourth quarter of 2025, compared to the fourth quarter of 2024. Additionally, the average price of molybdenum in the fourth quarter of 2025 increased by 5% compared to the average price observed in the last quarter of 2024.

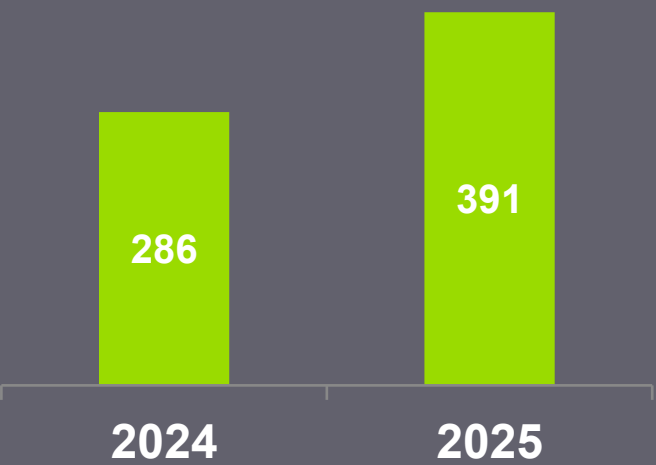
Non-current assets increased by US\$ 19 million compared to December 2024. This is largely explained by the following variations:

- **Other non-current financial assets** (US\$ +29 million): This is mainly explained by the effect of exchange rate variations on the valuation of derivative instruments and the contracting of new derivatives associated with the issuance of bonds in Mexican pesos in November 2025.
- **Property, Plant, and Equipment** (US\$ +8 million)
- **Non-current inventories** (US\$ -21 million).

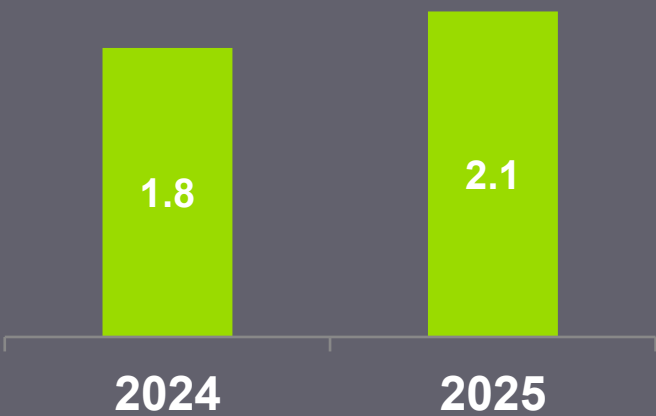
CASH ACCOUNT (US\$ MILLION)



NET FINANCIAL DEBT (US\$ MILLION)



NET FINANCIAL DEBT / EBITDA





Liabilities and Equity

At the end of December 2025, the Company's total current and non-current liabilities increased by **US\$76 million** compared to December 2024. This is explained by the following.

Current liabilities increased by **US\$ 3 million** in December 2025 compared to the end of 2024, explained by the variation in the following accounts:

- **(Other current non-financial liabilities** (US\$ +16 million): Due to an increase in the provision for dividends payable, resulting from higher net income generated in 2025 compared to 2024.
- **Current tax liabilities** (US\$ +7 million).
- **Current provisions for employee benefits** (US\$ +6 million)
- **Current accounts payable** (US\$ -23 million).
- **Other current financial liabilities** (US\$ -3 million).

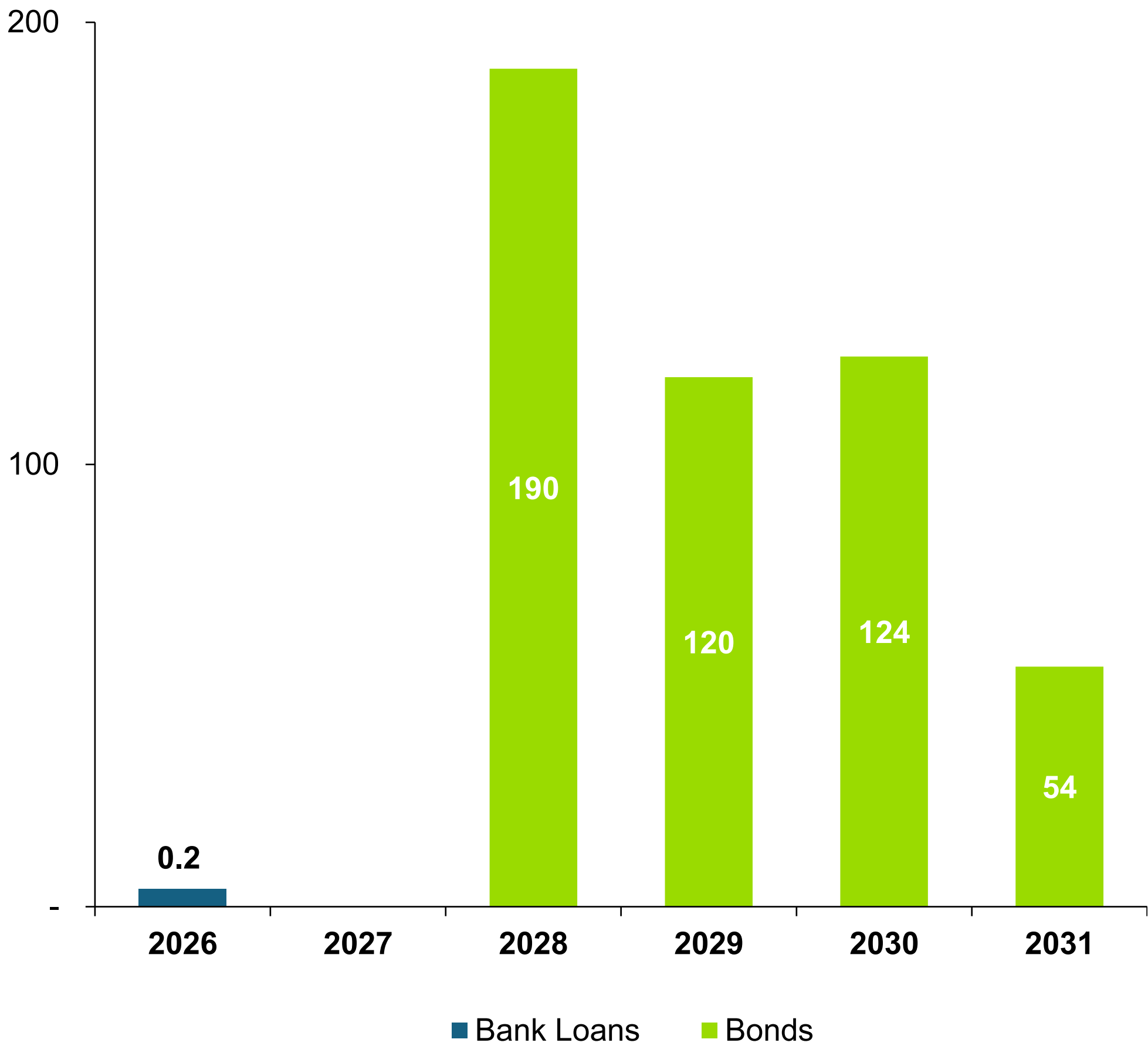
Non-current liabilities increased by **US\$ 73 million** as of December 2025 compared to the end of 2024, mainly explained by:

- **Other non-current financial liabilities** (US\$ +73 million): This is mainly explained by the issuance of the Molymet 25-3 bond for US\$ 54 million and the effect of exchange rate variations on the valuation of derivative instruments.
- **Deferred tax liabilities** (US\$ -3 million).
- **Non-current provisions for employee benefits** (US\$ +3 million).

At the end of December 2025, net equity recorded an increase of **US\$ 55 million** compared to the end of 2024, mainly explained by:

- **Accumulated earnings** (US\$ +56 million): Proceeds from profits generated by the Company during 2025, net of dividend payments and provisions.
- **Other reserves** (US\$ -1 million).

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



* Amounts in USD include debt hedging derivatives.



Financial Ratios

Net Debt / Annualized EBITDA: increased between December 2024 and December 2025, reaching 2.1 times. This is mainly due to the fact that net financial debt increased by 36%, which was partially offset by a 21% increase in EBITDA.

Debt Ratio: reached a value of 0.9 times in December 2025, an increase of 4% compared to the value observed in December 2024. This is explained by the 9% increase in total liabilities, partly offset by the 6% increase in equity.

EBITDA / Net Financial Expenses: decreased to 7.6 times in December 2025, from 8.3 times in December 2024. This is explained by the fact that annualized Net Financial Expenses increased by 32% between the two periods, while annualized EBITDA increased proportionally less (21%).

% Short- and long-term liabilities: the proportion of long-term liabilities increased to 66% in December 2025, from 63% in December 2024. This is mainly due to the increase in other non-current financial liabilities driven by the issuance of the Molymet 25-3 bond.

Current liquidity: This reached a value of 4.2 times at the end of December 2025, increasing 9% from the 3.9 times recorded at the end of 2024. This is explained by the US\$112 million increase in current assets (mainly accounts receivable), partially offset by the US\$3 million increase in short-term liabilities.

Acid ratio: Increased from 1.2 times at the end of December 2024 to 1.4 times at the end of December 2025, mainly explained by the 17% increase in current assets other than inventories. This was partly offset by the 1% increase in current liabilities.

Index	2025	2024	% change
Net Financial Debt / EBITDA	2.1	1.8	13%
Debt Ratio ¹	0.9	0.9	4%
% Short-term liabilities	34	37	-8%
% Long-Term Liabilities	66	63	5%
EBITDA / Net Financial Expenses ²	7.6	8.3	-9%
Current Liquidity ³	4.2	3.9	9%
Acid Ratio ⁴	1.4	1.2	16%

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 minus current inventories divided by total current liabilities.

* Annualized: Refers to the last 12 months.



Covenants

As of December 31, 2025, the covenants are met.

Creditors	Covenant	Condition	2025	2024	Term
Bonds: Chile – Mexico	Minimum Equity (MM US\$)	≥ 300	944	890	11/21/2031
Bonds: Chile – Mexico	EBITDA(*) / Net Financial Expenses	≥ 2.00	7.47	7.36	11/21/2031
Bonds: Chile – Mexico	Level of indebtedness	≤ 1.75	0.10	0.17	11/21/2031

(*) The EBITDA used to calculate this covenant does not take into account depreciation for rights of use.
(**) For all bonds in force in that country except for the Molymet 24 bond, for which the covenant was eliminated.

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 July 2025, the "EBITDA/Net Financial Expenses" covenant was modified in accordance with the agreements reached with bondholders:

- Molymet 24: Approval was granted to eliminate the obligation to maintain a minimum ratio of 5 times.
- Molymet 23-2 and Molymet 25: Modification of the obligation approved, establishing a minimum ratio of 2 times.

This modification was made for the following reasons: to increase market share in the company's own sales business, to provide greater flexibility in the face of a structural rise in the price of molybdenum, to facilitate organic and inorganic growth plans, and to increase the company's own supply. This has led to an increase in working capital and temporary financing requirements.

Due to the evolution of the business and the company's strategy for the coming years, the level of the covenant prior to the agreement reached created limitations on Molymet's growth strategy.
On December 1, 2025, the Series C bond issued in Chile in 2008 was prepaid and refinanced with a new bond issue in Mexico. The new issue included the covenant "EBITDA/Net Financial Expenses ≥ 2 times," thereby unifying the financial commitments for all of the company's debt.

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



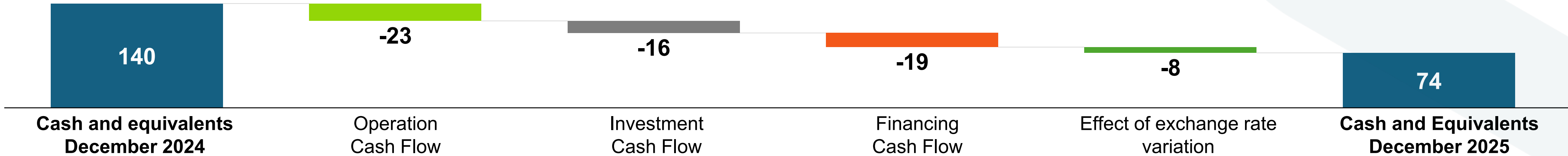
Cash Flow Analysis

Operating activities: Operating cash flows are largely related to the prices of molybdenum concentrates and finished products, with the price of molybdenum oxide being the main reference for both. Operating activities generated a negative cash flow of US\$ 23 million during 2025, representing a decrease of US\$ 102 million compared to the cash flow generated in 2024. This is mainly explained by a US\$428 million increase in payments to suppliers for the supply of goods and services, due to higher concentrate supplies and the increase in the price of molybdenum at the end of the year. This was partially offset by a US\$264 million increase in revenue from sales of molybdenum products and derivatives. In addition, the amount received from VAT refunds increased by US\$ 81 million compared to 2024.

Investing activities: A negative cash flow of US\$ 16 million was generated, a decrease of US\$ 13 million compared to the same period in 2024. The variation is explained by lower investments in fixed assets (US\$ -15 million), offset by lower interest income from cash investments (US\$ -2 million).

Financing activities: There was a negative cash flow of US\$ 19 million in 2025, representing a positive variation of US\$ 272 million compared to the same period in 2024. The negative flow as of December 2025 was mainly due to the payment of dividends of US\$ 34 million and interest payments of US\$ 33 million, partially offset by the issuance of the Molymet 25-3 bond (US\$ 54 million). On the other hand, the negative cash flow as of December 2024 was mainly due to the early redemption of bonds and the payment of dividends.

Cash Flow 2025



Free cash flow (US\$ MM)	2025	2024	Change
EBITDA	190.1	156.8	21.3
(-) Taxes	-37.4	-13.5	↑
(-) Working capital variation	-164.1	9.4	↓
(+) Other ¹	-12.0	-74.2	83.8
Operating cash flow	-23.4	78.5	↓
(-) Investments	-24.7	-39.6	-37.7
(-) Dividends	-34.3	-13.1	↑
(-) Interest	-25.0	-19.2	30.3
Free cash flow	-107.5	6.6	↓

(1) Other 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.

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

ABOUT MOLYMET





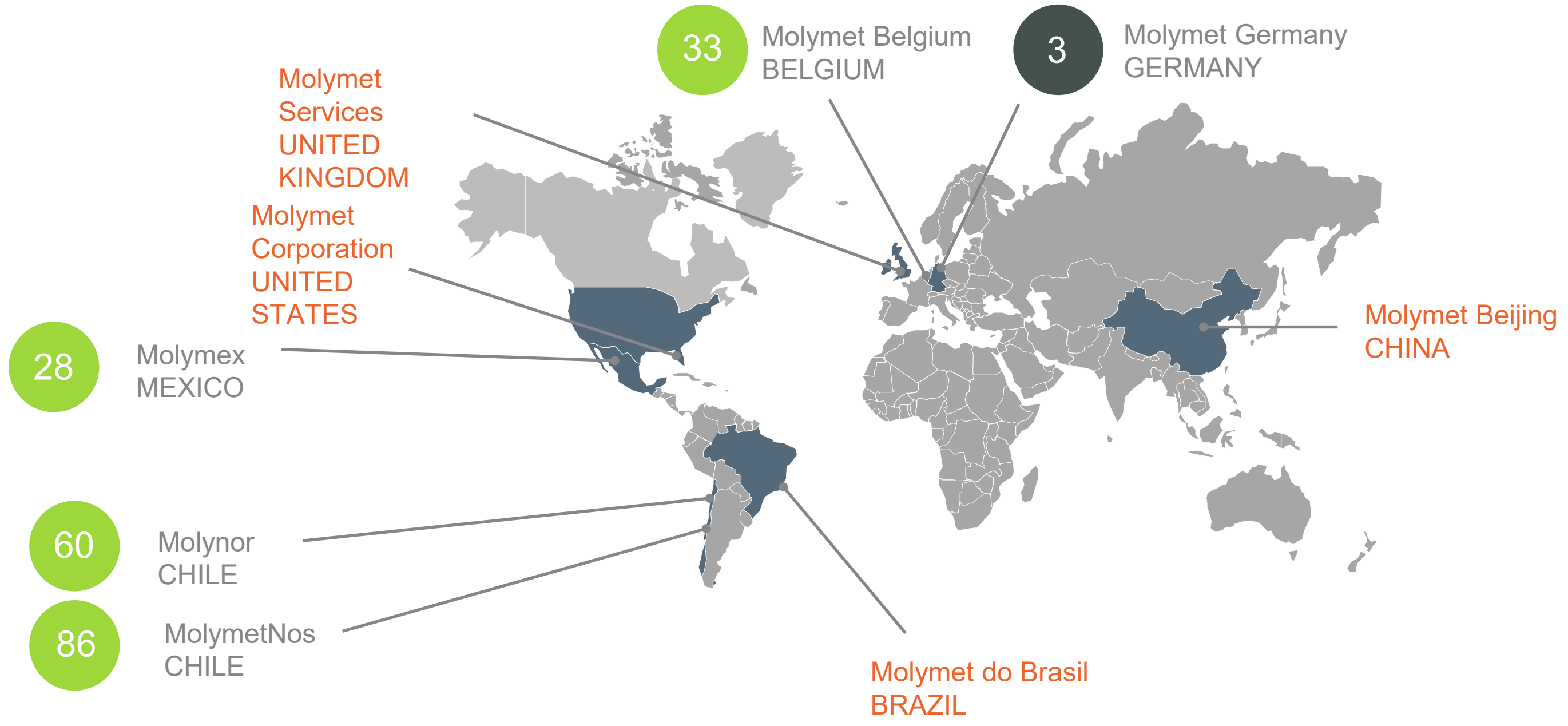
Molymet is the largest molybdenum processor in the world (35% of global processing capacity) and has a 70% share of the rhenium market.

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

* Source: International Molybdenum Association, 2024.

Leading position and global integration

PRODUCTIVE SUBSIDIARIES AND COMMERCIAL OFFICES
As of December 31, 2025



- Annual processing capacity of molybdenum metal in millions of pounds.
- Annual molybdenum processing capacity in millions of pounds. Total capacity: 207 million pounds per year.
- Production subsidiaries
- Commercial offices



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 technologies.



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 selling 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 for processing and then return it to the companies as a marketable product. This service entails processing fees in favor of Molymet.

Efficiencies

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





Strategic Agenda

During 2025, the new 2025-2030 vision was defined, establishing Molymet as a leader in the molybdenum and rhenium markets and, for our customers, a key player in the supply of metals of high strategic value. In line with this new vision, our strategy seeks to lead the molybdenum and rhenium markets through flexible and competitive processing, tailored to the needs of mining and industrial customers in the Americas, Europe, and Asia. Meanwhile, as a key player in strategic metals, Molymet is driving various growth and expansion initiatives focused on product innovation, generating added value for its customers.



Focus on the business

Boost participation and positioning in the molybdenum and rhenium markets, maximizing commercial terms and sales margins. Likewise, develop new industrial capabilities that strengthen the traditional business and other metals.



Excellence and Innovation

Guaranteeing product availability and continuous process improvement, ensuring business competitiveness.



People and Culture

Aligning human capital with strategy, driving cultural change to accompany transformation.

Management 2025

After a year marked by the stabilization of results in 2024, 2025 was characterized by the pursuit of efficiency. During this period, the operation of production facilities was optimized with a view to increasing productivity and competitiveness. At the same time, the organizational structure was optimized, promoting more agile teams aligned with the company's strategic objectives. Likewise, during this year, financial and commercial management stood out for its soundness and effectiveness, contributing significantly to the achievement of the company's objectives.

As a result, the company achieved outstanding results, reflected in its financial performance, return on equity, and strengthened market share.

The year 2026 is projected to be a challenging period, in which Molymet will enter a phase of growth, guided by the strategic focuses and initiatives defined to fulfill its vision. This comprehensive plan is aimed at optimizing profitability, increasing earnings, and consolidating market share, generating sustainable and tangible value for shareholders and stakeholders in general.



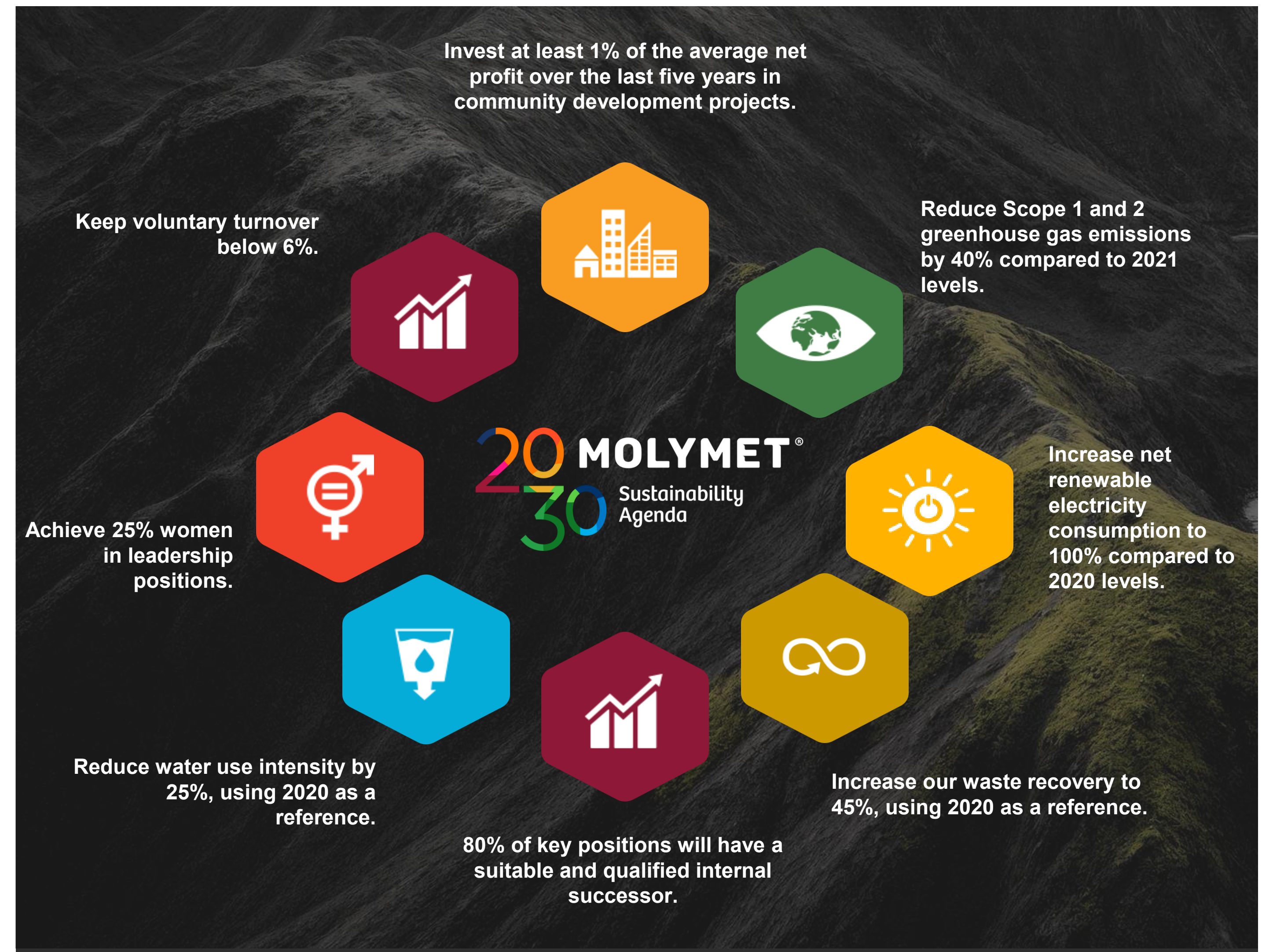
Sustainability 2030 Agenda

Our Sustainability Agenda is the roadmap that guides our decisions and actions toward responsible development, aligned with the new international context and strategic business challenges.

In 2025, a comprehensive update of the 2030 Sustainability Agenda was carried out, establishing eight strategic commitments aligned with seven of the 17 United Nations Sustainable Development Goals (SDGs). These commitments define the goals and priorities that will guide the company over the next five years.

The Agenda has a cross-cutting action plan focused on employees, communities, the environment, shareholders, customers, suppliers, and authorities, with the aim of strengthening responsible, sustainable, and long-term management.

At the same time, during 2025, Molymet and its subsidiaries continued to consolidate their global leadership in sustainability, reflected in various certifications, seals, and recognitions that endorse their commitment to responsible management and continuous improvement in environmental, social, and governance (ESG) matters. These advances reaffirm Molymet's role as a benchmark in the molybdenum and rhenium industry.





Sustainability Strategy

In 2025, Molymet ranked among the top 1% of the most sustainable companies in the metals and mining sector worldwide, according to S&P Global's Corporate Sustainability Assessment (CSA), consolidating a track record of continuous improvement since its first participation in 2020. This result reflects sustained progress in environmental, social, and governance areas and reaffirms the company's commitment to the highest international standards.

During 2025, Molymet also continued to make progress toward its climate goals, strengthening the use of renewable electricity in its operations. As part of this commitment, solar fields were installed at Molymex and Molynor in 2025, initiatives aimed at increasing clean energy consumption, reducing dependence on conventional sources, and contributing to a more sustainable and efficient energy matrix, in line with the challenges of the global energy transition.

At the subsidiary level, Molymex obtained The Molybdenum Mark international certification, which certifies that the production, handling, and processing of molybdenum is carried out under high standards of responsibility, ethics, and sustainability. Likewise, Molymet and its operations were recognized by EcoVadis, with Molymex and Molymet Germany receiving Silver medals, positioning the Group among the best-rated companies in sustainability globally. In Mexico, Molymex also received the Socially Responsible Company (ESR) Distinction, consolidating more than a decade of sustained commitment to robust environmental, social, and governance management.

In Chile, Molymet and its subsidiaries recertified/maintained their management systems based on the international standards of ISO 9001, 14001, 45001, and 50001 in quality, environment, safety, and energy, as well as recognitions such as Responsible Care, the Huella Chile Seal, and other seals that endorse safe, efficient, and responsible operations.

Molymet's commitment to its environment was also recognized at the institutional level. During 2025, the company received recognition from the Municipality of San Bernardo for its track record and contribution to the economic and social development of the community, as well as an award from SOFOFA in the Empresas Abiertas (Open Companies) initiative, standing out in the "Educational Bridge" category for its contribution to linking industry and the world of education. In addition, Molymet obtained an outstanding result in SOFOFA Hub's IDES assessment, reflecting solid performance in the main dimensions of corporate sustainability.

These milestones reflect Molymet's commitment to continuing to move toward a more sustainable, innovative, and responsible business model, strengthening its industrial leadership, environmental performance, and contribution to the development of the communities and markets where it operates.





Molymet works continuously 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 covered by medium- and long-term contracts.
- Long-term relationships with more than 100 customers worldwide.

Efficiency and good cost control.

Appropriate levels of debt

Proprietary technology that allows us to achieve:

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

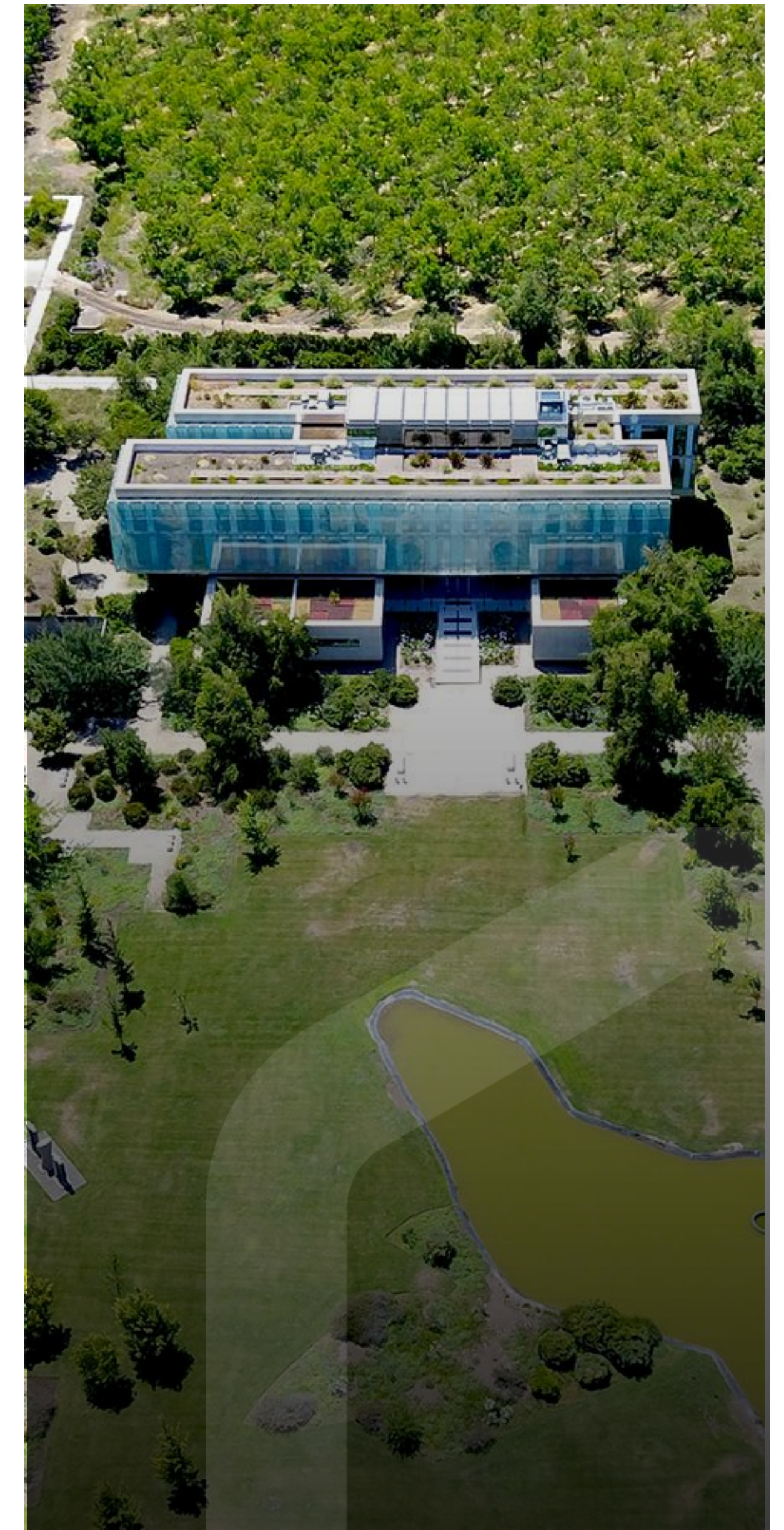
The Company has a geographic diversification that is unique in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve benefits in terms of supply and commercial advantages through a more complete and efficient service for its customers.

Molymet works continuously 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 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 superalloys, 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 and particular 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



07

CHAPTER



Assets	12/31/2025 THUS\$	12/31/2024 THUS\$	% change 2025 / 2024
Current assets			
Cash and cash equivalents	73,606	139,951	47%
Other current financial assets	2,846	556	↑
Other current non-financial assets	14,976	11,180	34%
Trade accounts receivable and other current accounts receivable	305,202	195,149	56%
Current accounts receivable from related entities	9,911	7,731	28%
Inventories	851,047	800,472	6%
Current biological assets	390	338	15%
Current tax assets	20,785	11,586	79%
Total current assets	1,278,763	1,166,963	10%
Non-current assets			
Other non-current financial assets	32,100	2,866	↑
Other non-current non-financial assets	1,446	1,451	-1%
Trade accounts receivable and other non-current accounts receivable	130	117	11%
Non-current inventories	12,211	33,609	-64%
Intangible assets other than goodwill	2,869	3,210	-11%
Property, plant, and equipment	471,832	463,659	2%
Assets under right of use	7,391	9,258	-20%
Deferred tax assets	16,477	11,769	40%
Total non-current assets	544,456	525,939	4%
Total assets	1,823,219	1,692,902	8%

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





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

Equity and liabilities	12/31/2025 THUS\$	12/31/2024 THUS\$	% change 2025 / 2024
Current liabilities			
Other current financial liabilities	3,733	6,726	-44%
Current lease liabilities	1,759	2,208	-20%
Trade accounts payable and other accounts payable	214,115	236,823	-10%
Trade accounts payable and other accounts payable, related	127	-	-
Current tax liabilities	13,462	6,274	↑
Current liabilities for employee benefits	24,910	19,100	30%
Other current non-financial liabilities	43,173	27,558	57%
Total current liabilities	301,279	298,689	1%
Non-current liabilities			
Other non-current financial liabilities	495,879	423,128	17%
Non-current lease liabilities	5,718	5,896	-3%
Other non-current provisions	1,097	952	15%
Deferred tax liabilities	54,627	57,393	-5%
Non-current liabilities for employee benefits	20,133	17,202	17%
Total non-current liabilities	577,454	504,571	14%
Total liabilities	878,733	803,260	9%
Equity			
Issued capital	501,952	501,952	-
Retained earnings	461,456	405,982	14%
Other reserves	-20,462	-19,692	4%
Equity attributable to owners of the parent company	942,956	888,242	6%
Non-controlling interests	1,540	1,400	10%
Total equity	944,486	889,642	6%
Total equity and liabilities	1,823,219	1,692,902	8%



Income statement	12/31/2025 THUS\$	12/31/2024 THUS\$	% change 2025 / 2024
Revenue from ordinary activities	2,473,779	2,063,504	20%
Cost of sales	-2,221,212	-1,861,452	19%
Gross profit	252,567	202,502	25%
Other income, by function	1,618	1,701	-5%
Distribution costs	-25,867	-18,749	38%
Administrative expenses	-56,111	-53,634	5%
Other expenses, by function	-9,320	-5,173	80%
Other gains (losses)	-1,025	-12,145	-92%
Gains (losses) from operating activities	161,862	114,052	42%
Financial income	12,519	23,662	-47%
Financial costs	-37,590	-42,554	-12%
Other non-operating effects	-32	496	↓
Exchange rate differences	3,191	1,700	88%
Profit (loss), before taxes	139,950	97,356	44%
Income tax expense	-34,530	-31,253	10%
Profit (loss)	105,420	66,103	59%
Profit (loss), attributable to owners of the parent company	104,530	65,013	61%
Profit (loss), attributable to non-controlling interests	890	1,090	-18%
Profit (loss)	105,420	66,103	59%

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

