

# RESULTS 2025

February 2, 2026

(\*) Due to rounding, the figures presented throughout this report may not exactly match the totals shown, 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 intent, belief or expectation by MolyMet and its management 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.





# *RESULTS*

2025

**REVENUE**  
**US\$ 2,474 MM**  
(+20% vs 2024)

**EBITDA**  
**US\$ 190 MM**  
(+21% vs 2024)

**NET PROFIT**  
**US\$ 105 MM**  
(+61% vs 2024)

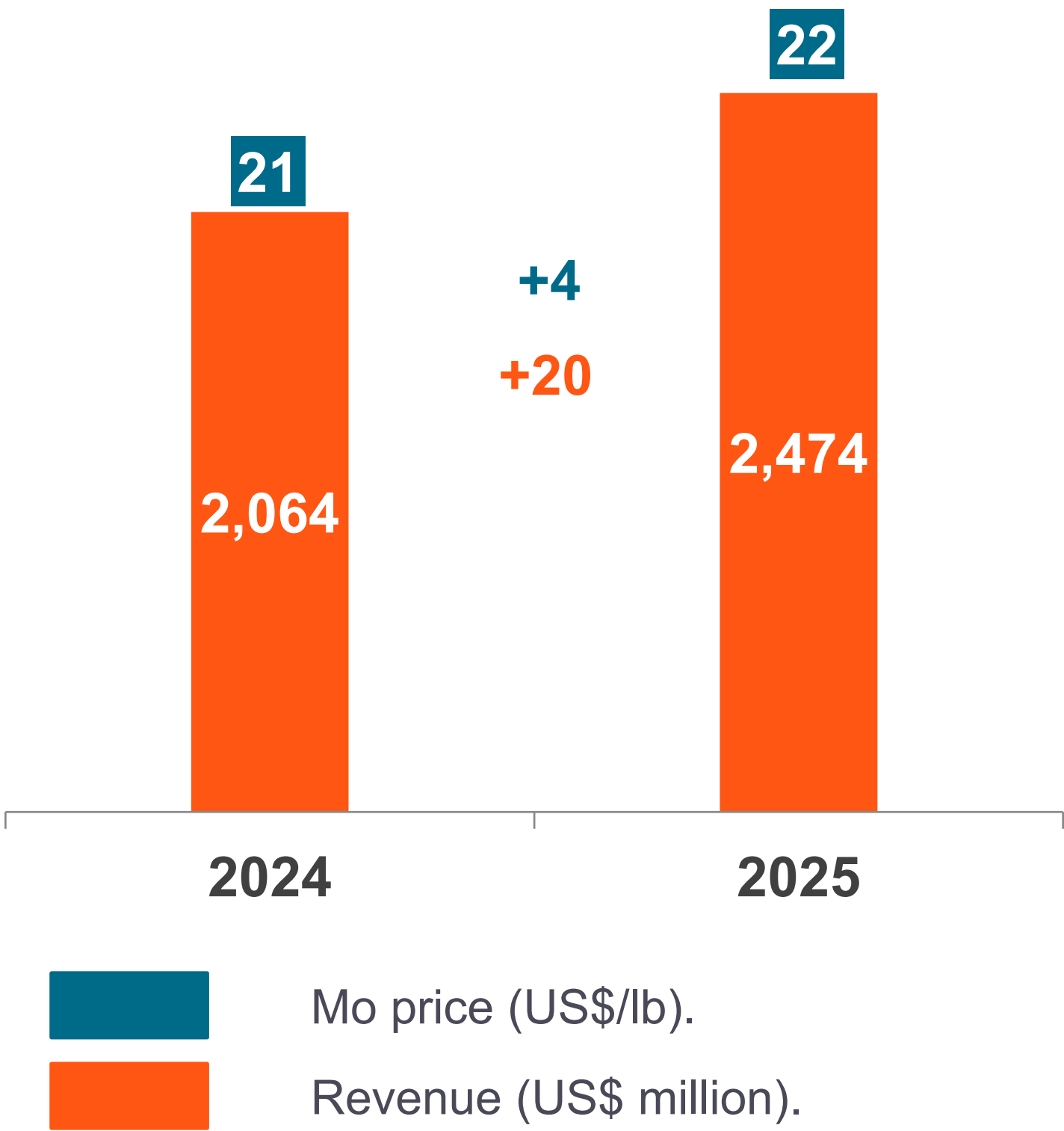
**NET DEBT**  
**US\$ 391 MM**  
(+37% vs 2024)



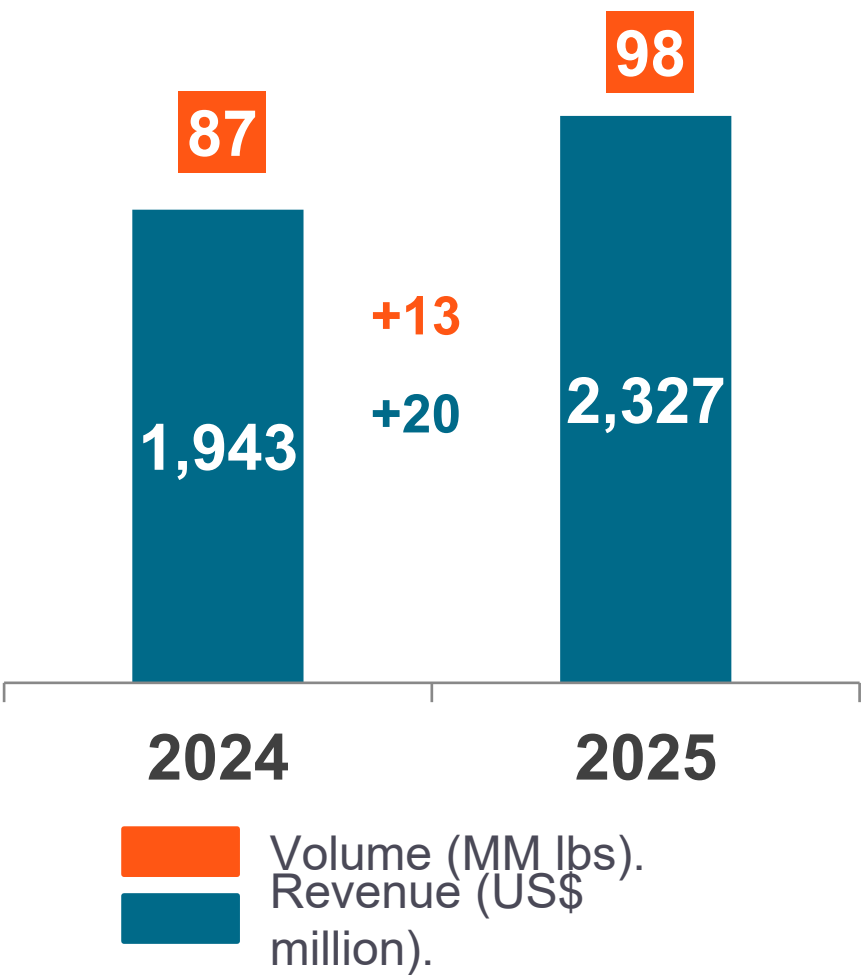
# MAIN RESULTS

2025

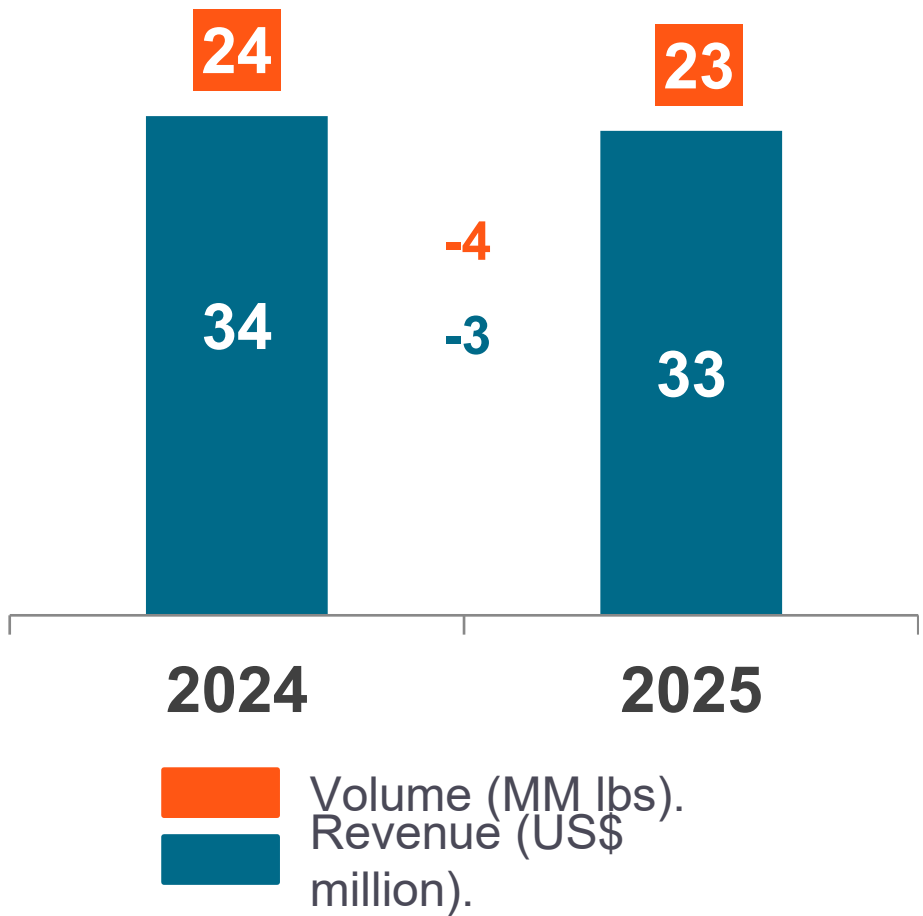
REVENUE  
US\$ 2,474 MM  
(+20% vs 2024)



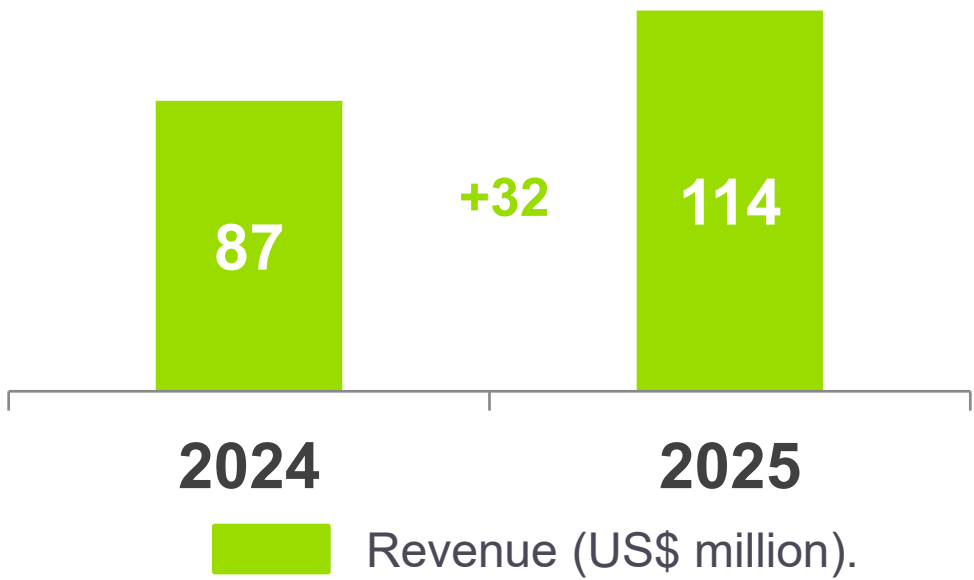
Mo's own sales  
US\$ 2,327 MM



Maquila Mo  
US\$ 33 MM



By-products  
US\$ 114 MM



Sales volume of rhenium products reached **123k pounds** at the end of 2025.

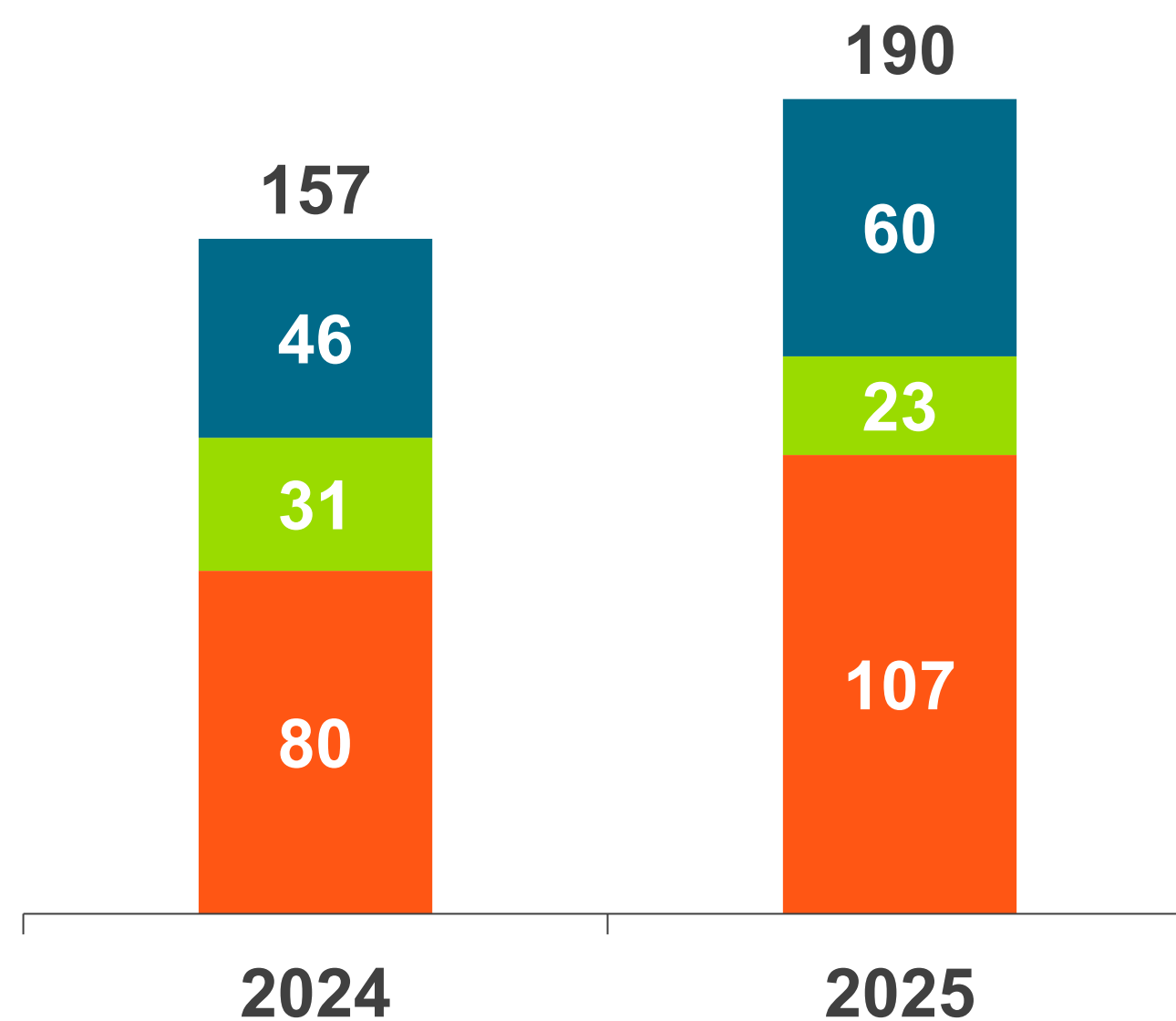
+2% vs. 2024



# MAIN RESULTS

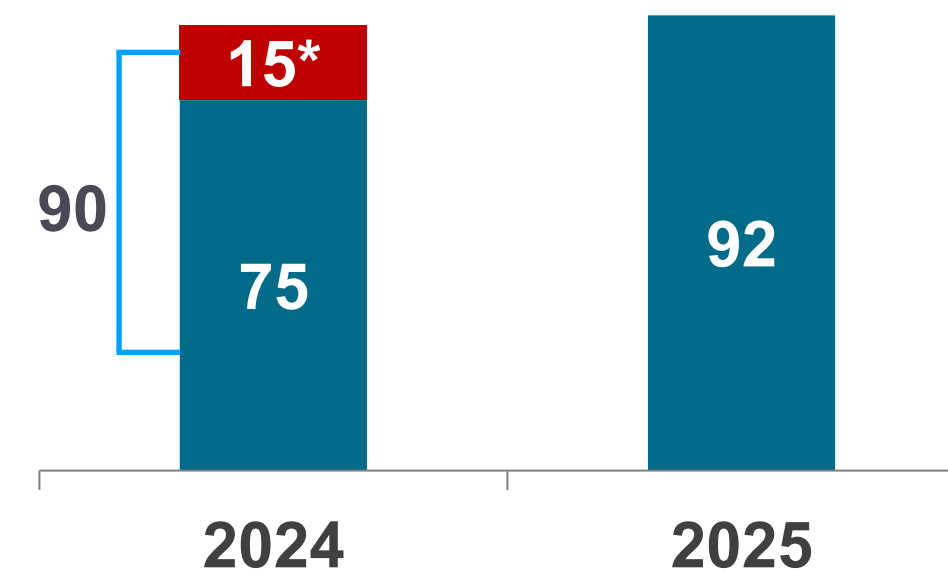
2025

**EBITDA**  
**US\$ 190 MM**  
(+21% vs 2024)



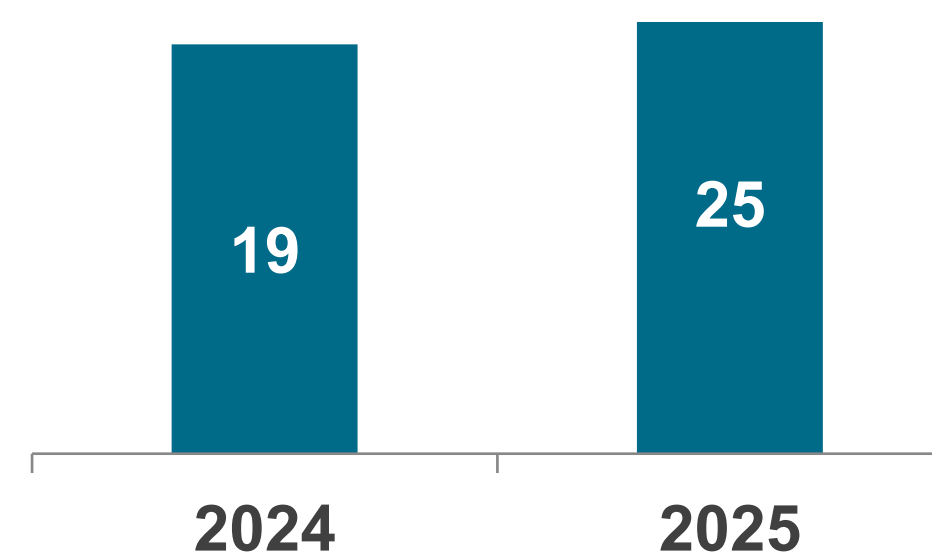
Own sales (US\$ million).  
 Tolling (US\$ million).  
 By-products (US\$ MM).

Other operating costs and expenses  
**US\$ 92 million**  
(+3% vs 2024)

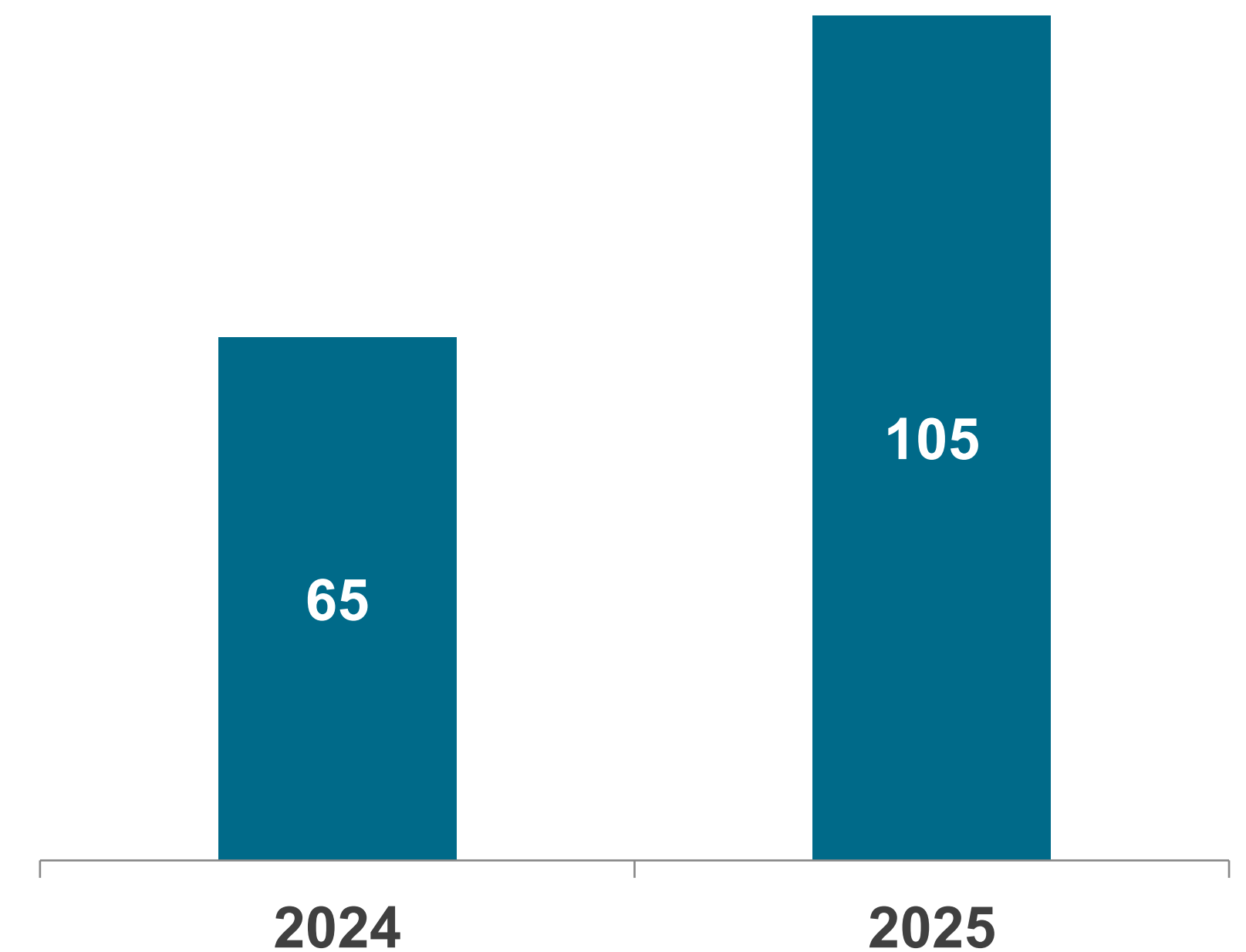


\*Corresponds to the decrease in assets of Molymet Belgium.

Net Financial Expense  
**US\$ 25 million**  
(+33% vs 2024)



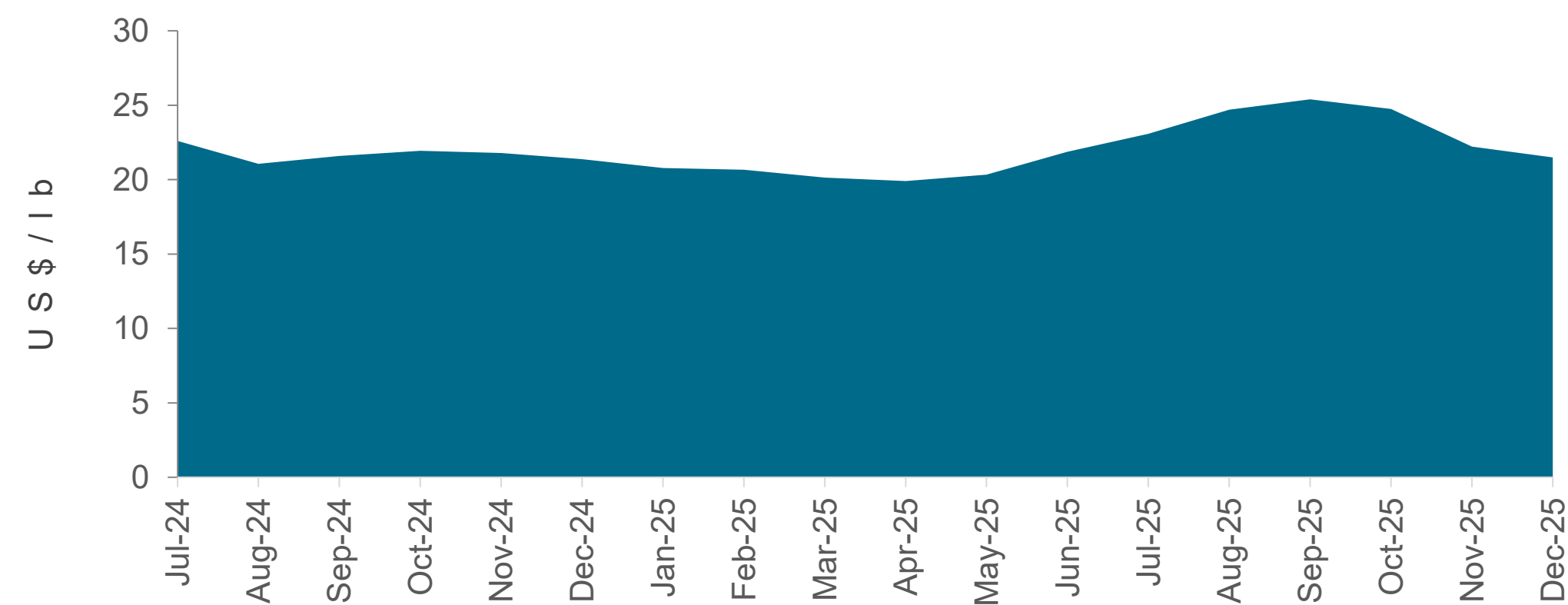
**NET PROFIT**  
**US\$ 105 million**  
(+61% vs 2024)



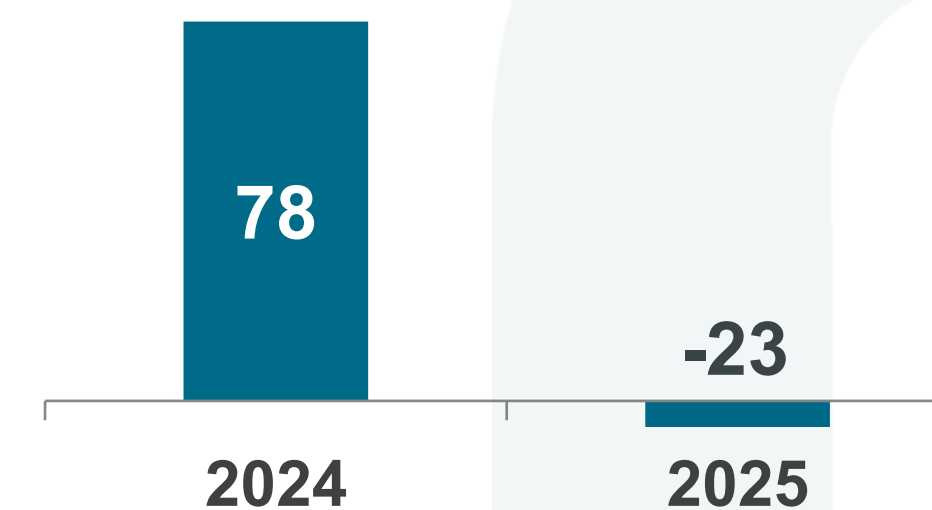


# MOLYBDENUM PRICE EVOLUTION

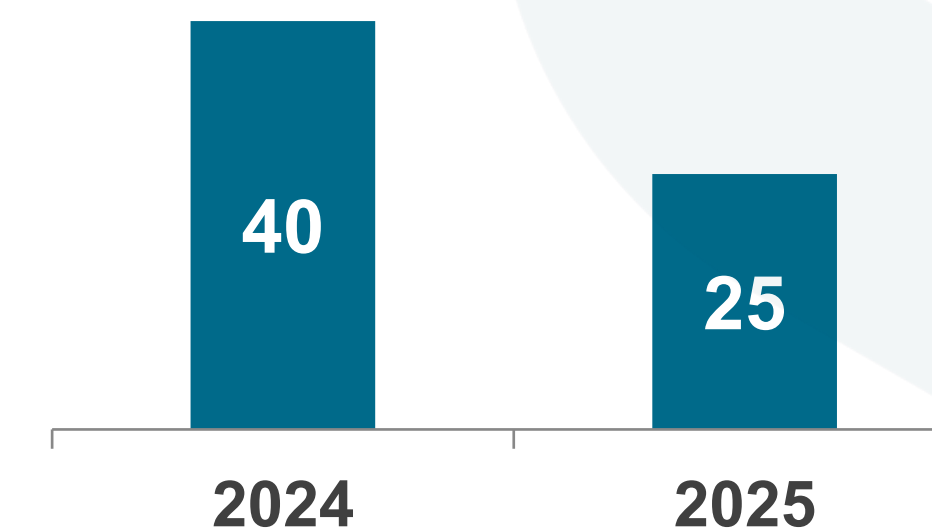
Year	Average price (US\$/lb)
Q4 2024	22
2024	21
Q1 2025	21
Q1 2025	21
Q3 2025	24
Q4 2025	23
2025	22



Operating Cash Flow  
**US\$ -23 million**  
(-130% vs 2024)



CAPEX\*  
**US\$ 25 million**  
(-38% vs 2024)

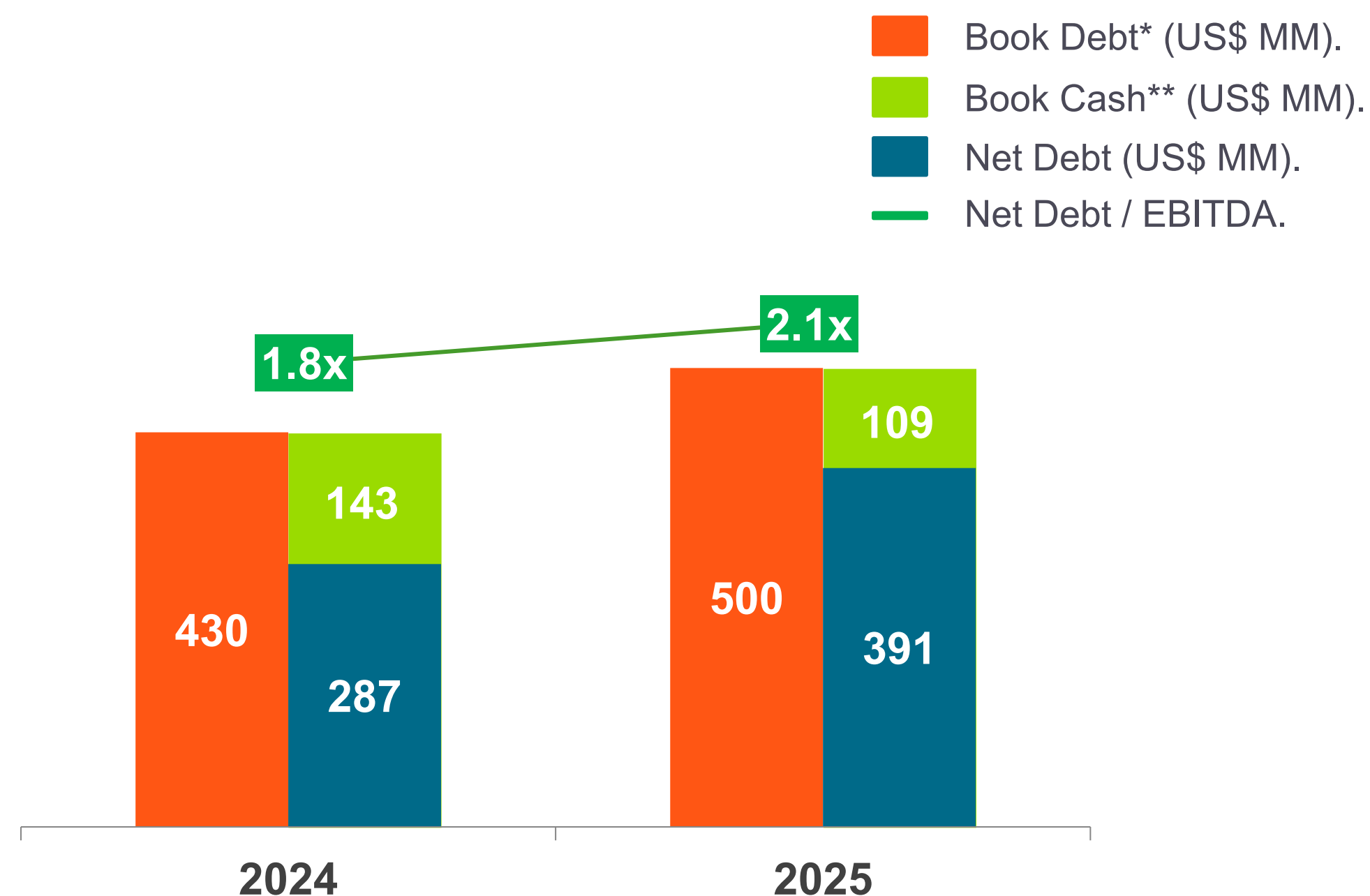


\*Excluding VAT.



# DEBT SITUATION

## NET FINANCIAL DEBT US\$ 391 million (+37% vs. 2024)



\* Book Debt: Current Financial Liabilities + Non-Current Financial Liabilities.

\*\* Book Cash: Cash and Cash Equivalents + Current Financial Assets + Non-Current Financial Assets.

## FINANCIAL DEBT PROFILE

### Bond issues in Mexico:

#### March:

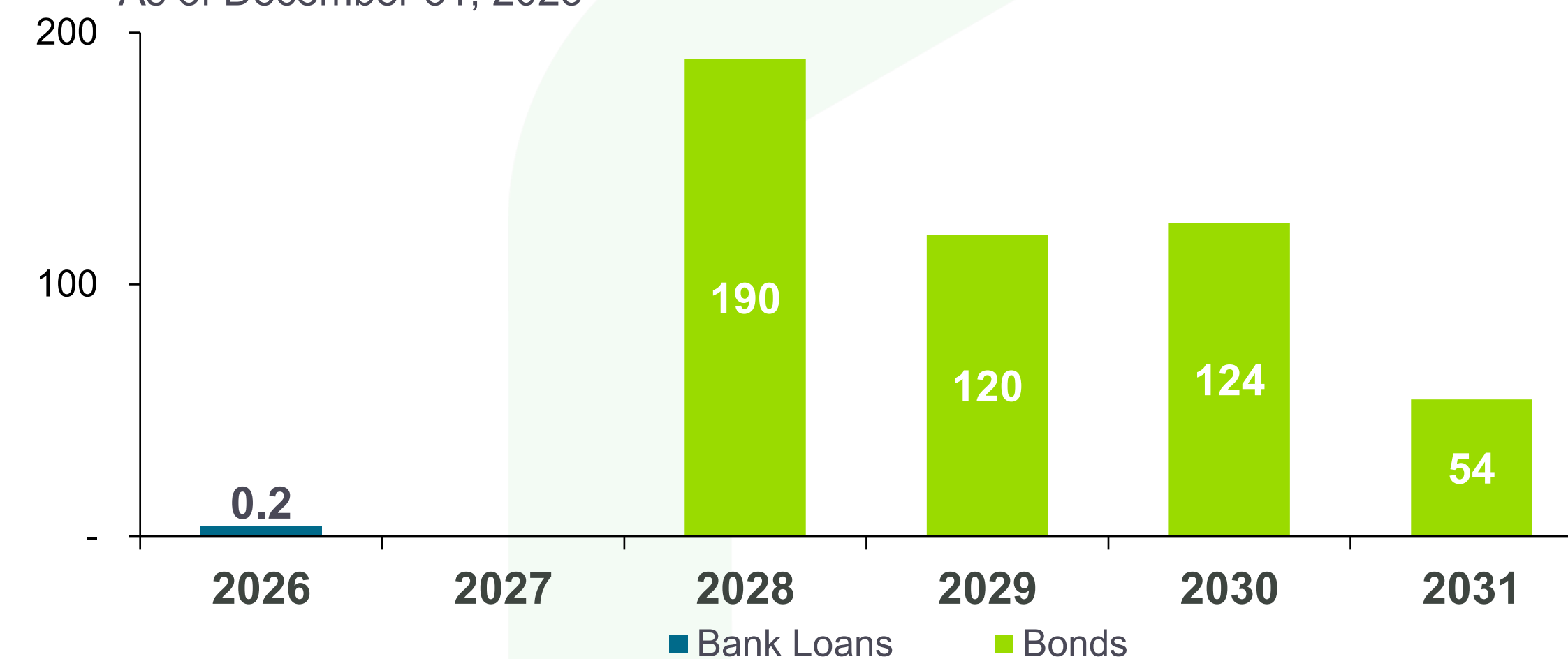
- Molymet 25: Refinancing for **US\$124 million** over 5 years.

#### November:

- Molymet 25-2: Refinancing for **US\$ 81 million** over 2.5 years.
- Molymet 25-3: Issuance for **US\$ 54 million** over 6 years.

### Financial Debt Maturity Profile\*

As of December 31, 2025

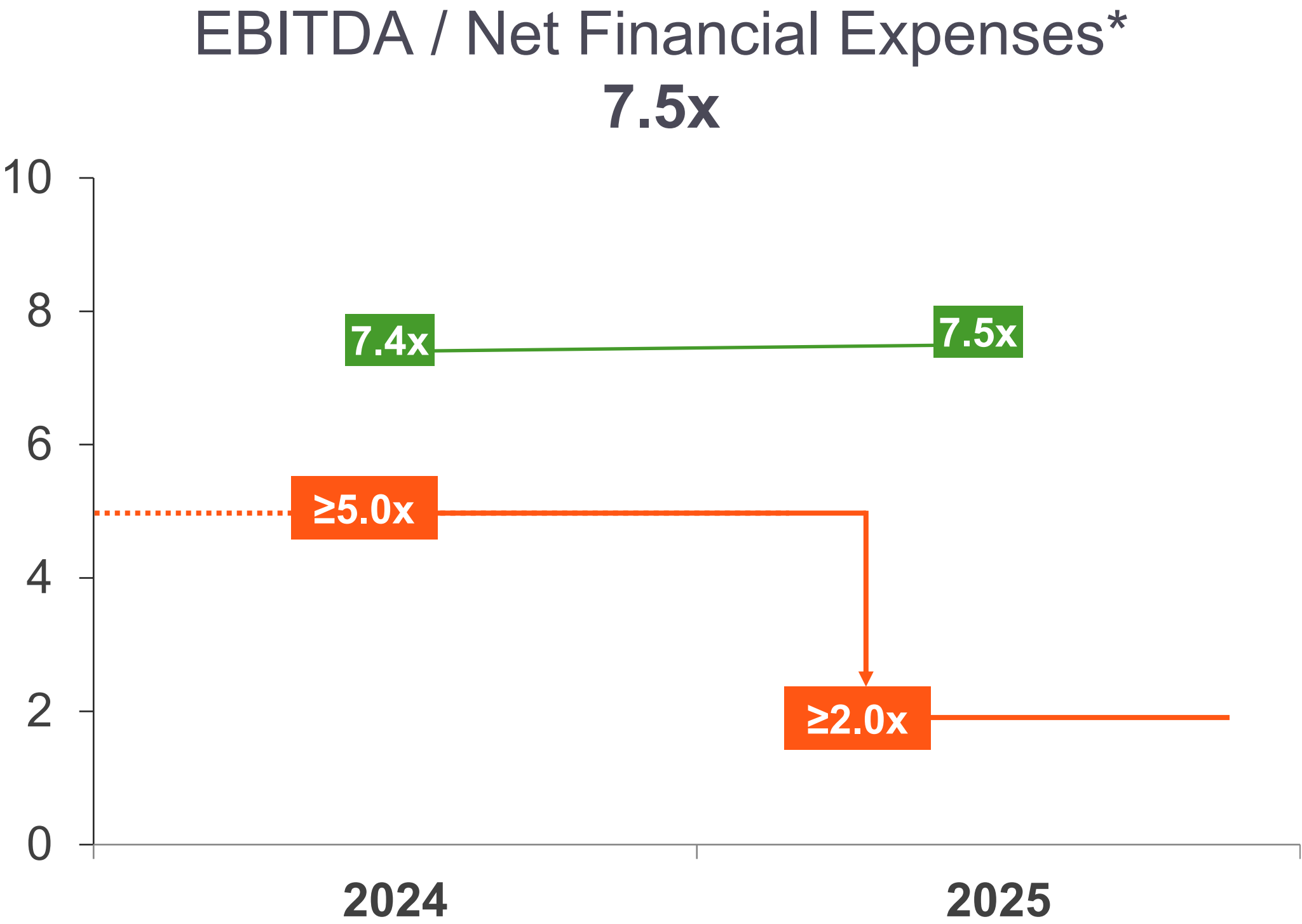


**The company has no maturities until June 2028.**

\* Amounts in USD include debt hedging derivatives.

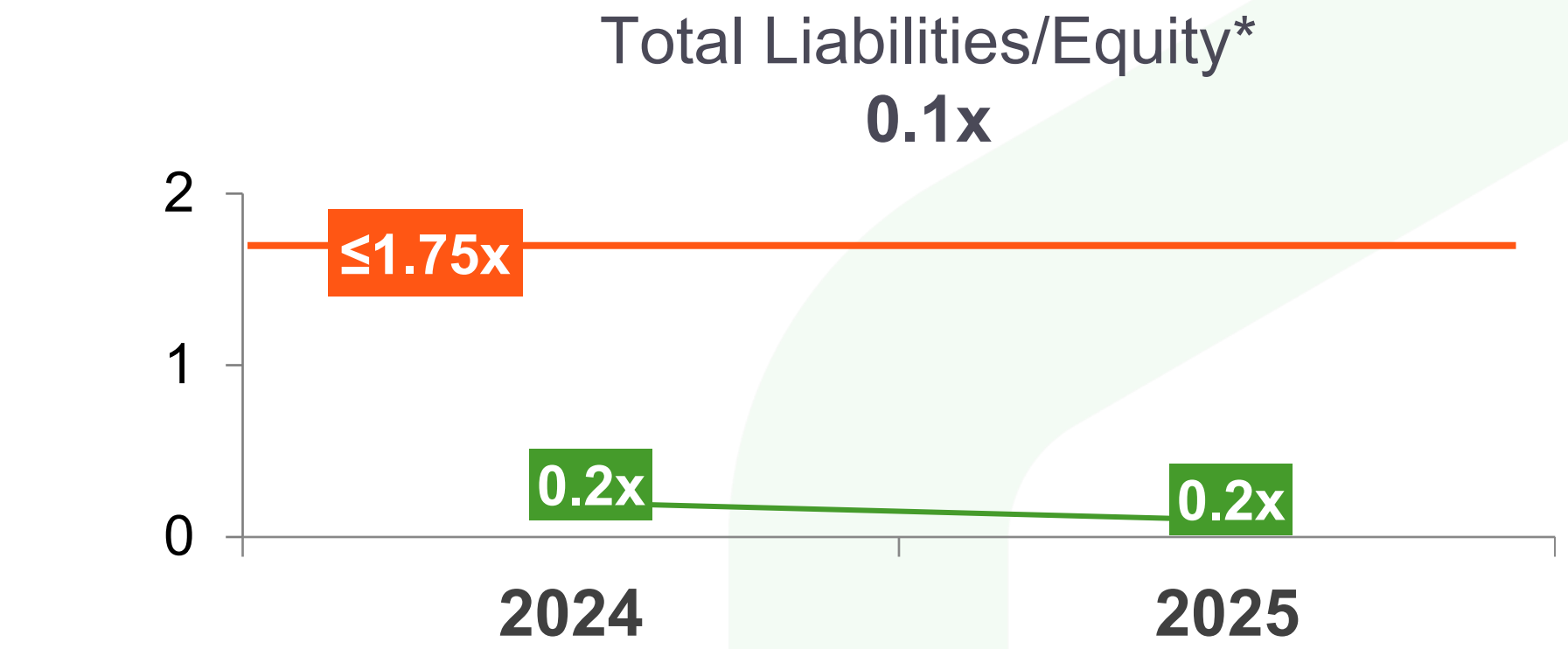


# COVENANTS FOLLOW UP

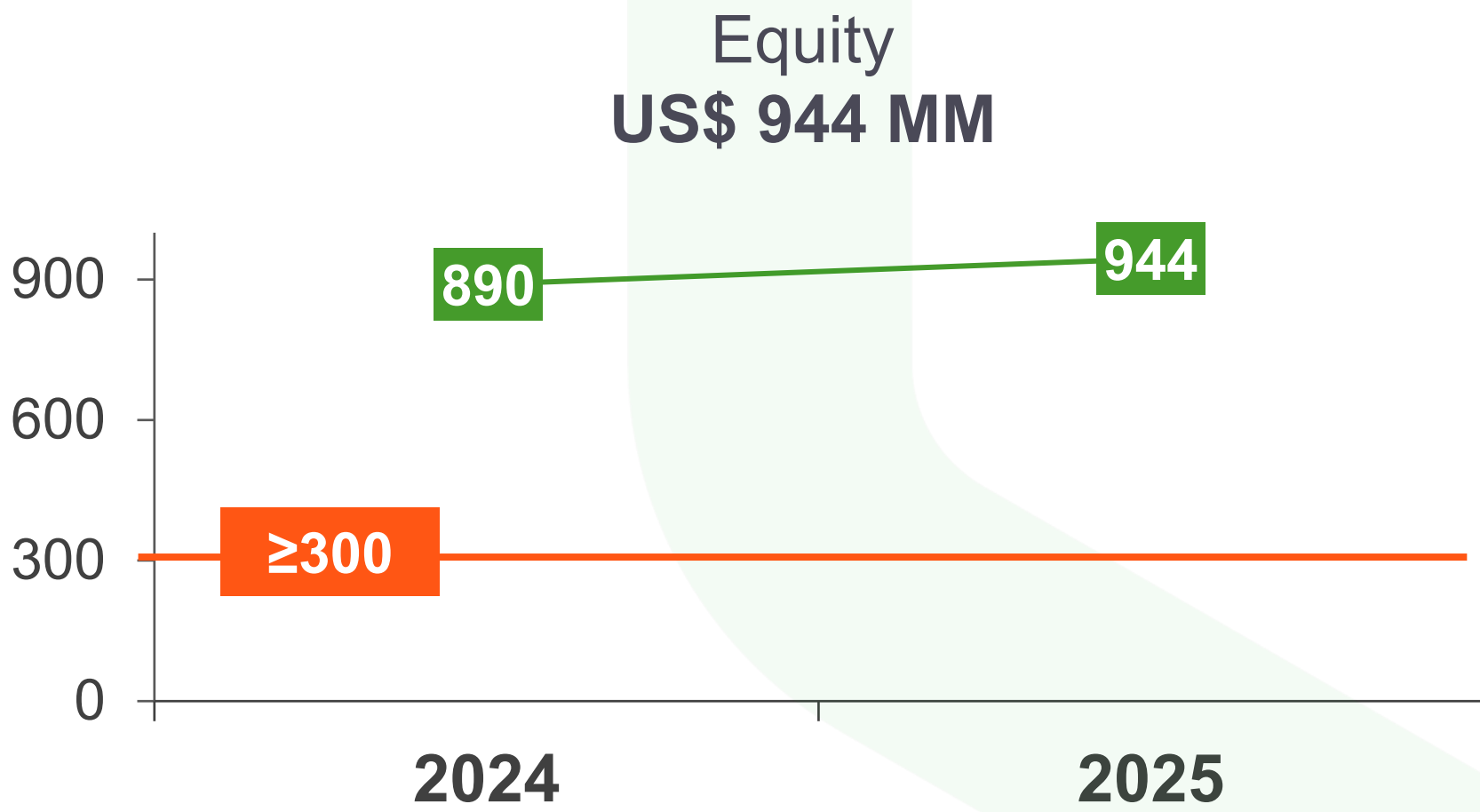


- December 2025: Molymet approved the covenant of "EBITDA / Net Financial Expenses  $\geq 2.0x$ " for all its debt.

\*For this covenant, a *waiver* was maintained until the end of December 2024, inclusive.



\*(Consolidated liabilities – (Inventories – Molybdenum accounts payable)) / Equity.





# MATERIAL EVENTS

## 2025

**March  
19**

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Prepayment of the bond  
**MOLYMET 21-2**  
for approximately  
**US\$ 121 MM**  
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**March  
26**

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Issuance of the  
**MOLYMET 25 bond**  
for approximately  
**US\$ 124 million.**  
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**April  
23**

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**Annual Shareholders'  
Meeting**  
-----  
Approval of dividend  
payment of approximately  
**US\$33 million.**  
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**April  
30**

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**Board of Directors**  
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Resignation of  
**Mr. Raúl Álamos**  
from the Company's **Board**  
of Directors  
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**May  
19**

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**Board of Directors**  
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Appointment of  
**Mr. Jorge Méndez**  
to the Company's **Board** of  
**Directors**  
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**October  
16**

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Incorporation of Molymer  
Alloys, LLC. and signing of  
agreement with shareholders  
of **Rhenium Alloys, Inc.**  
**US \$36 million**  
*(transaction subject to  
approvals).*  
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**November  
28**

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Issuance of **MOLYMET 25-2**  
and **MOLYMET 25-3** bonds  
for **US\$ 81 million** and  
**US\$ 54 million**, respectively.  
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**December  
01**

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Prepayment of **Series C**  
bond (Chile) for  
approximately **US\$ 81  
million.**  
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**December  
04**

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Approval of the policy for  
electing directors in  
subsidiaries.  
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