

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)

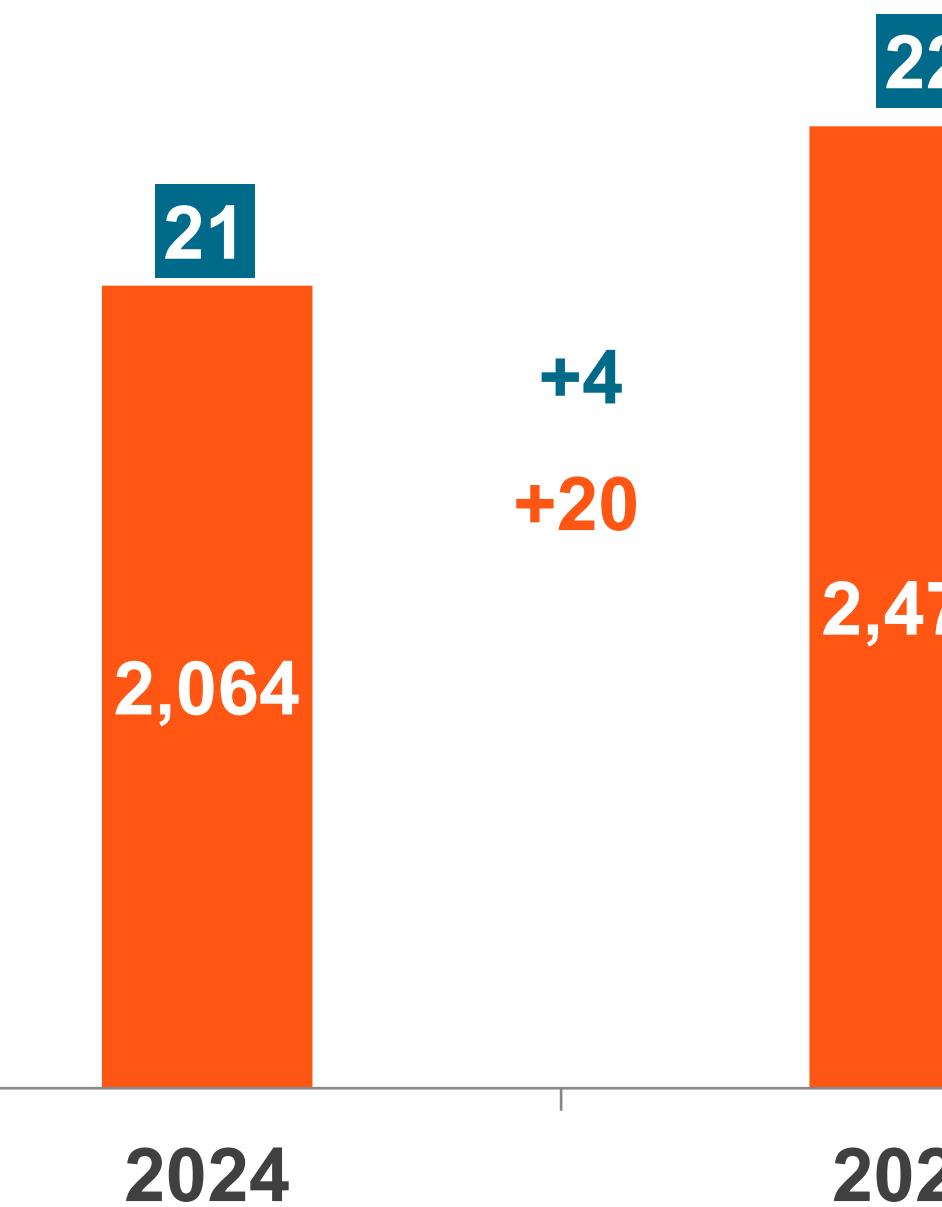
NET DEBT
US\$ 391 MM
(+37% vs 2024)



MAIN RESULTS

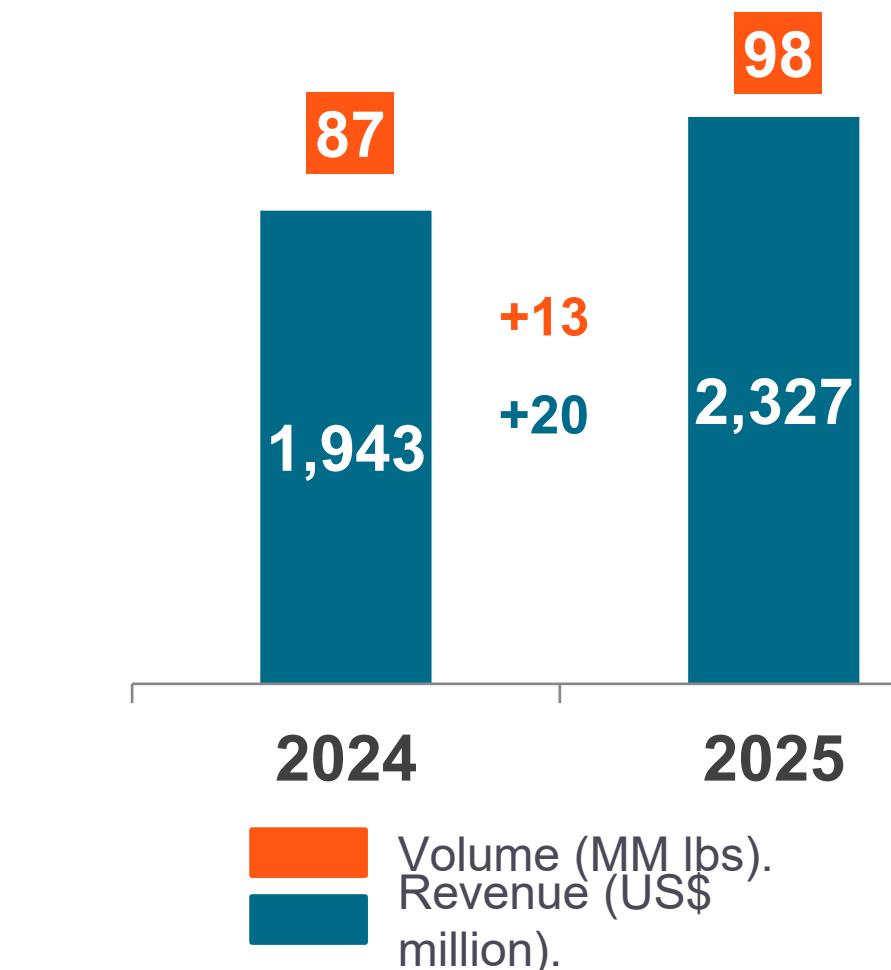
2025

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

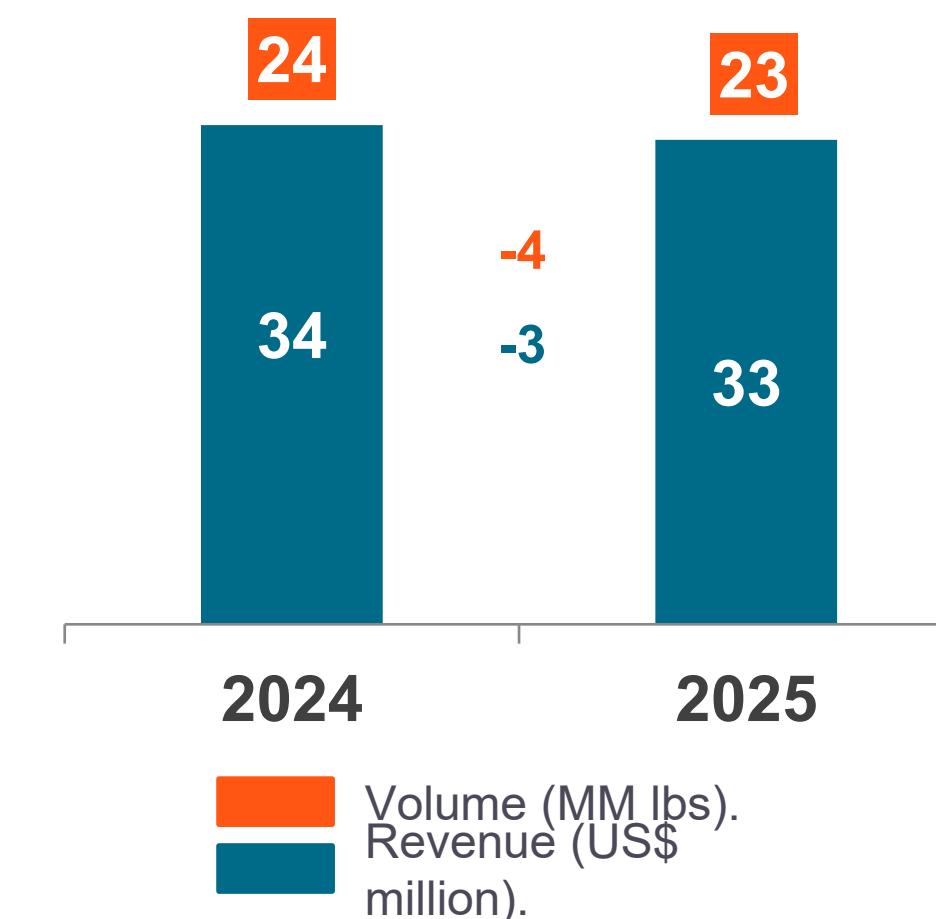


Mo price (US\$/lb).
Revenue (US\$ million).

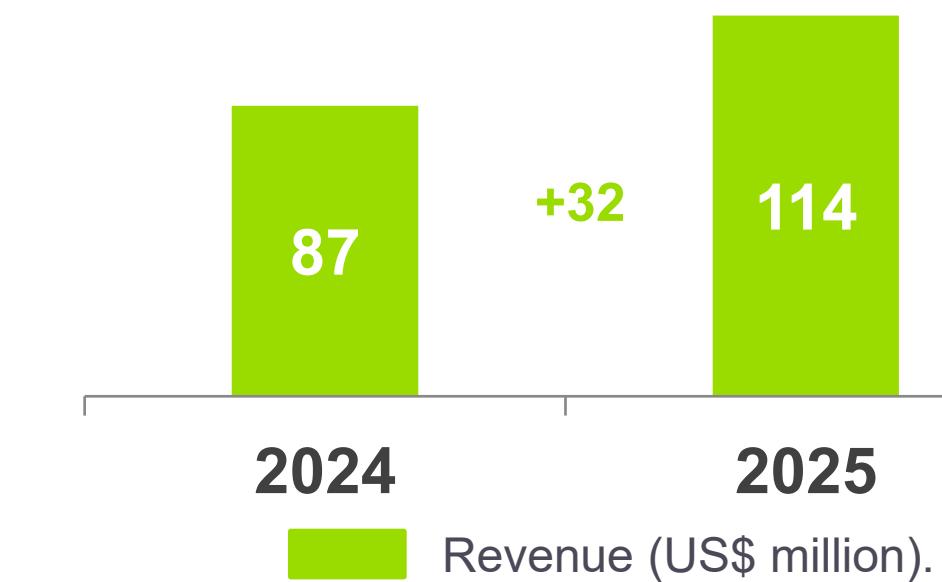
Mo's own sales
US\$ 2,327 MM



Maquila Mo
US\$ 33 MM



By-products
US\$ 114 MM



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

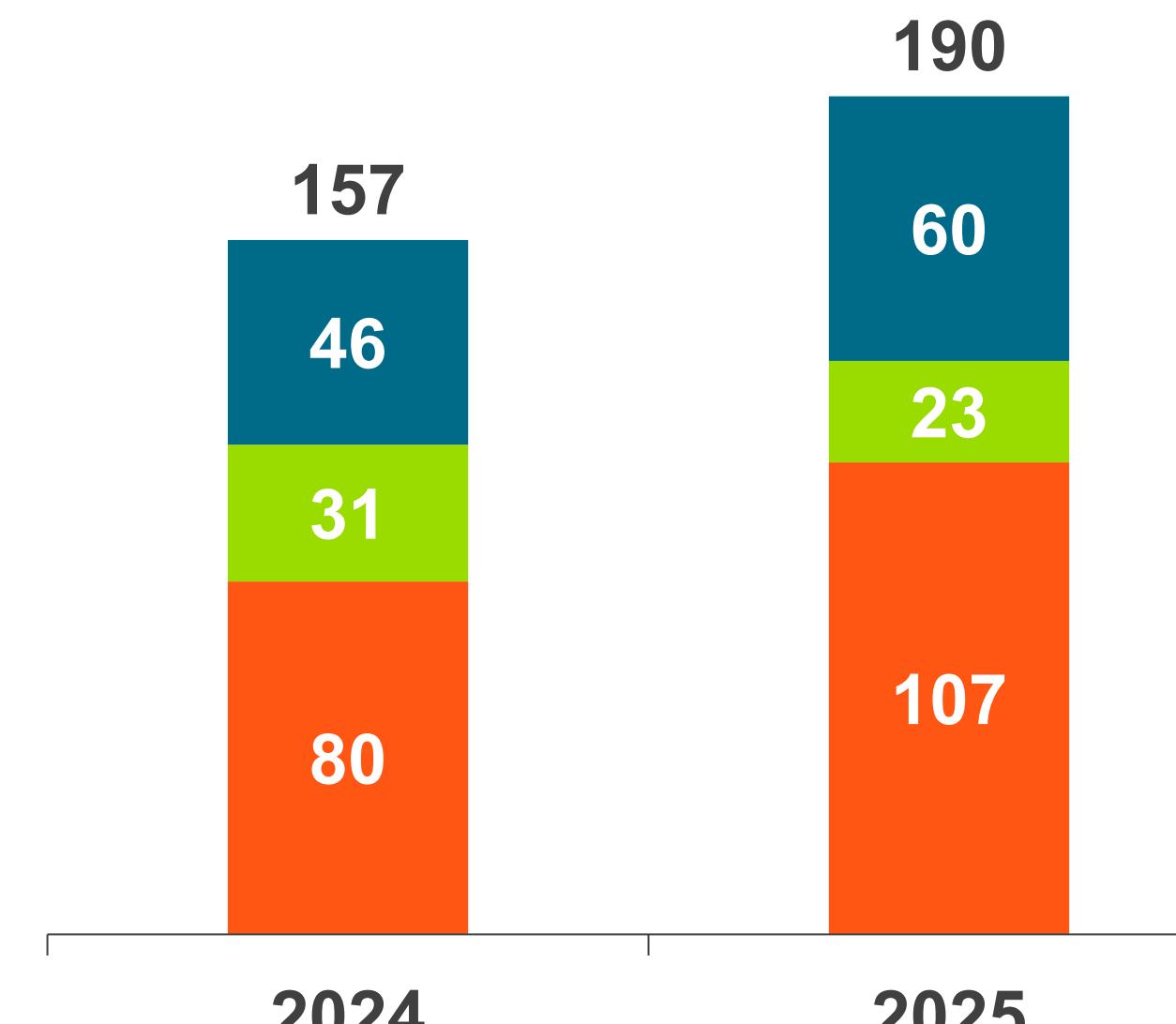
+2% vs. 2024



MAIN RESULTS

2025

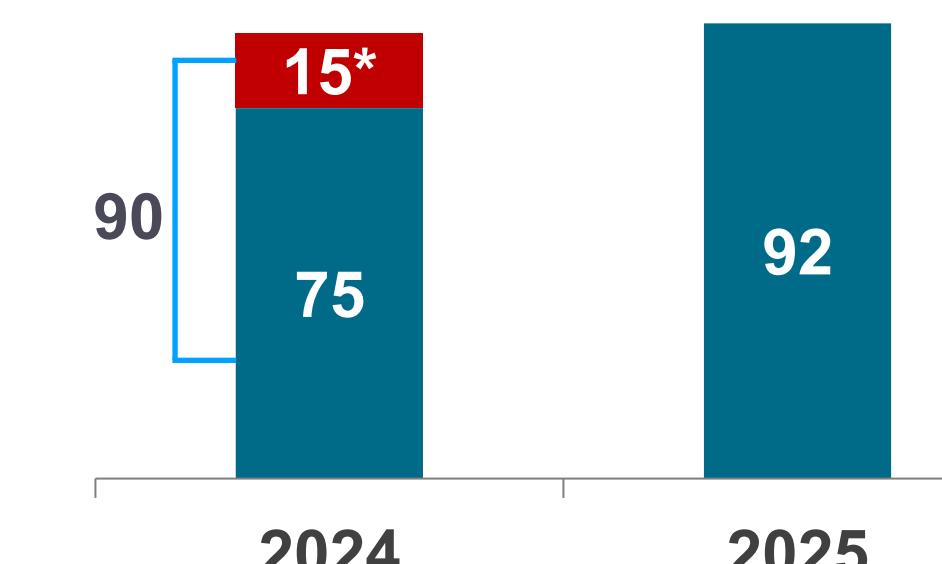
EBITDA
US\$ 190 MM
(+21% vs 2024)



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

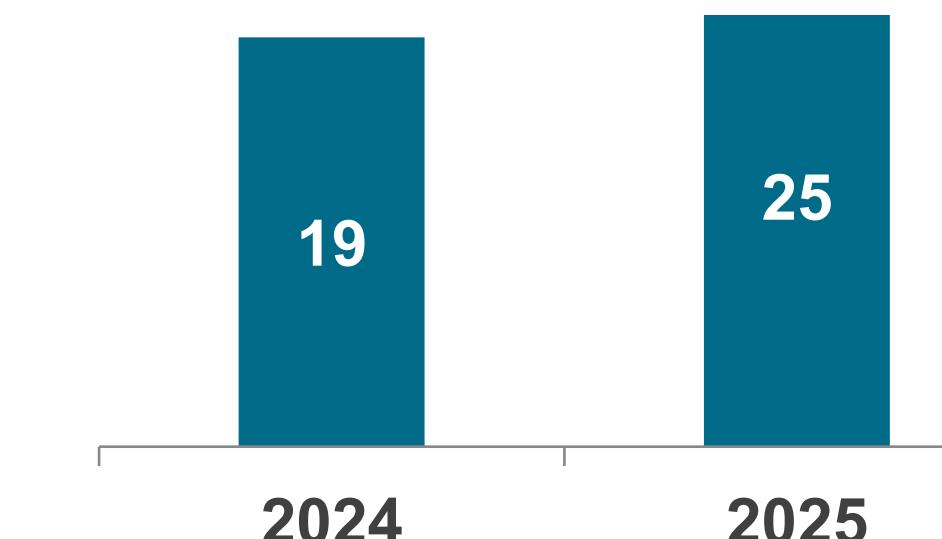
Other operating costs and expenses

US\$ 92 million
(+3% vs 2024)

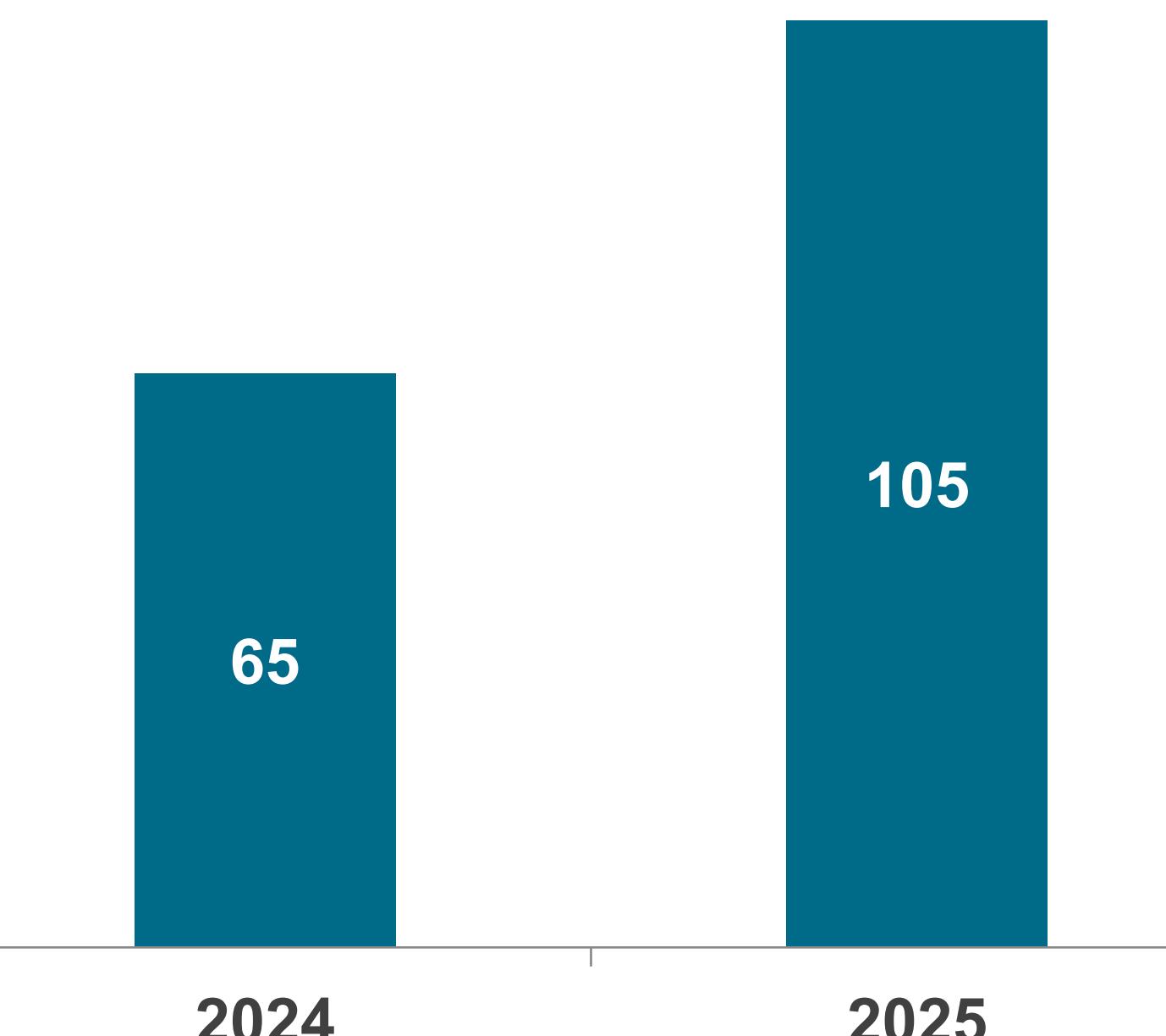


Net Financial Expense

US\$ 25 million
(+33% vs 2024)



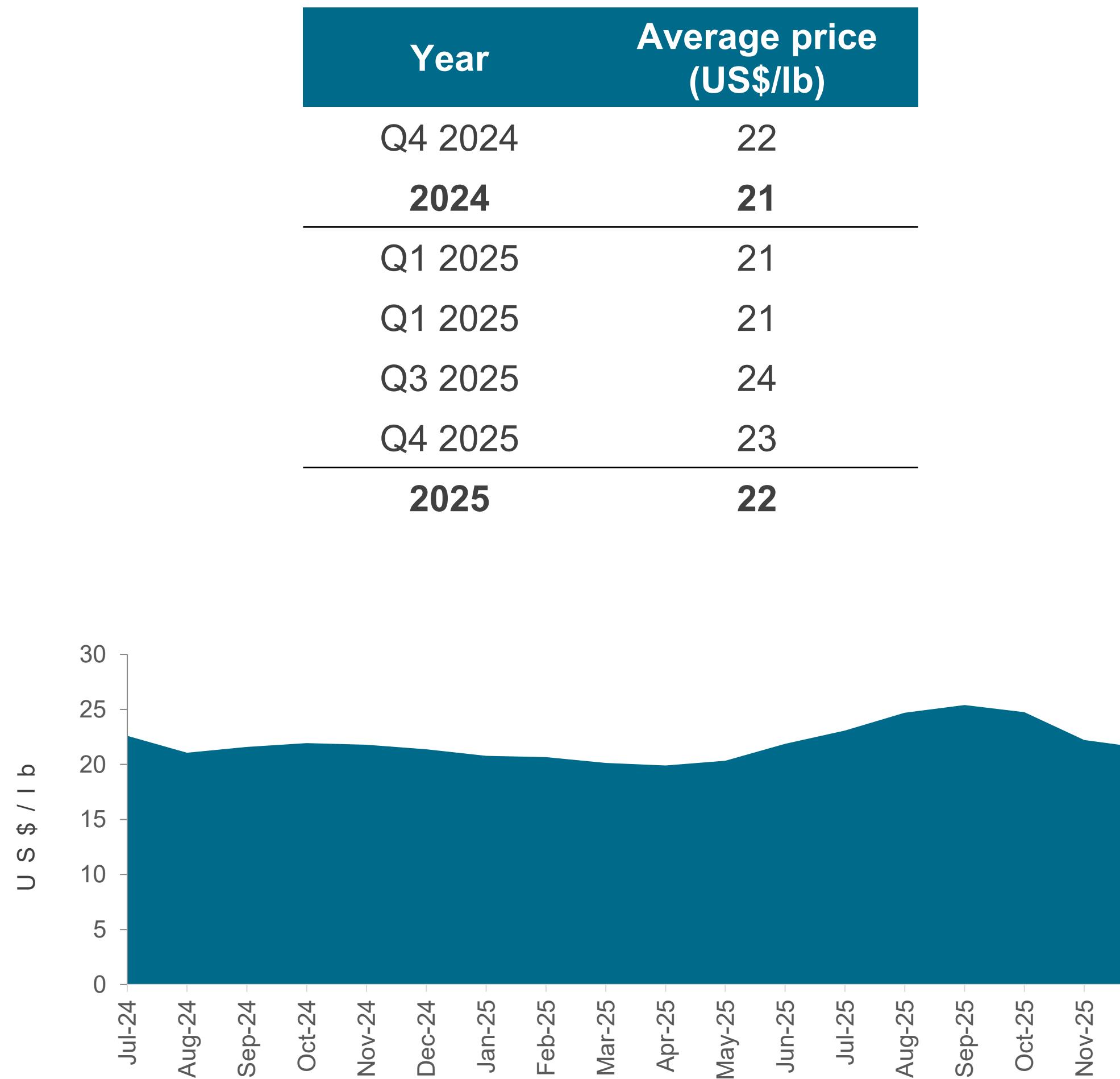
NET PROFIT
US\$ 105 million
(+61% vs 2024)





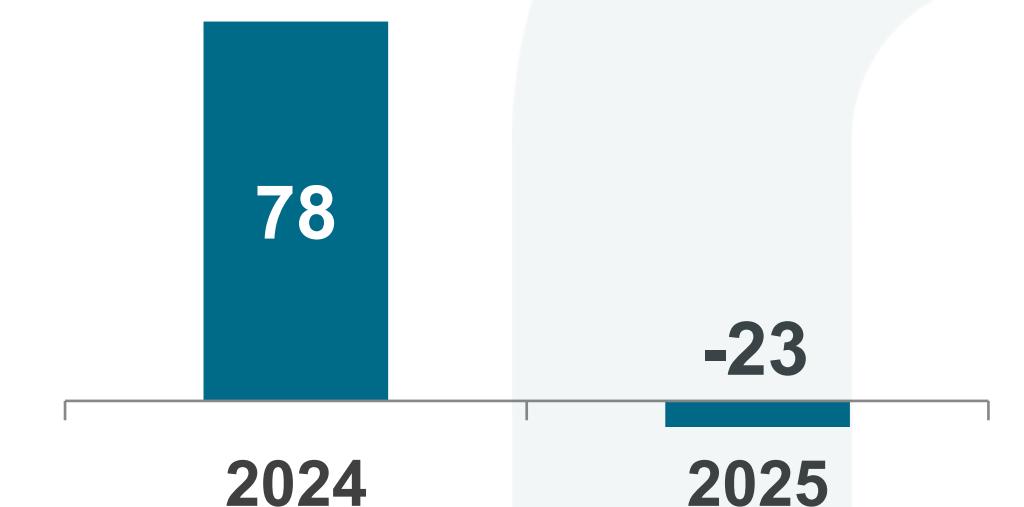
MOLYBDENUM PRICE EVOLUTION

RESULTS 2025



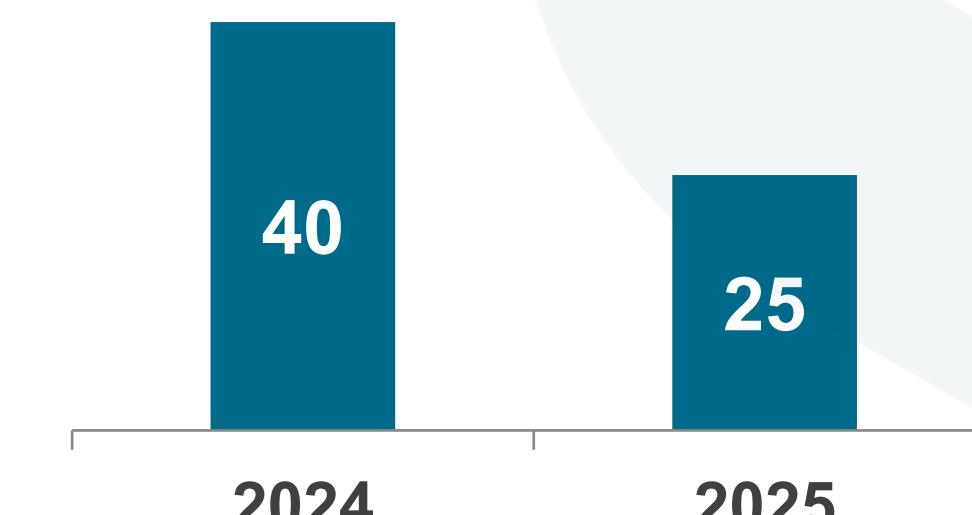
Operating Cash Flow
US\$ -23 million

(-130% vs 2024)



CAPEX*
US\$ 25 million

(-38% vs 2024)



*Excluding VAT.

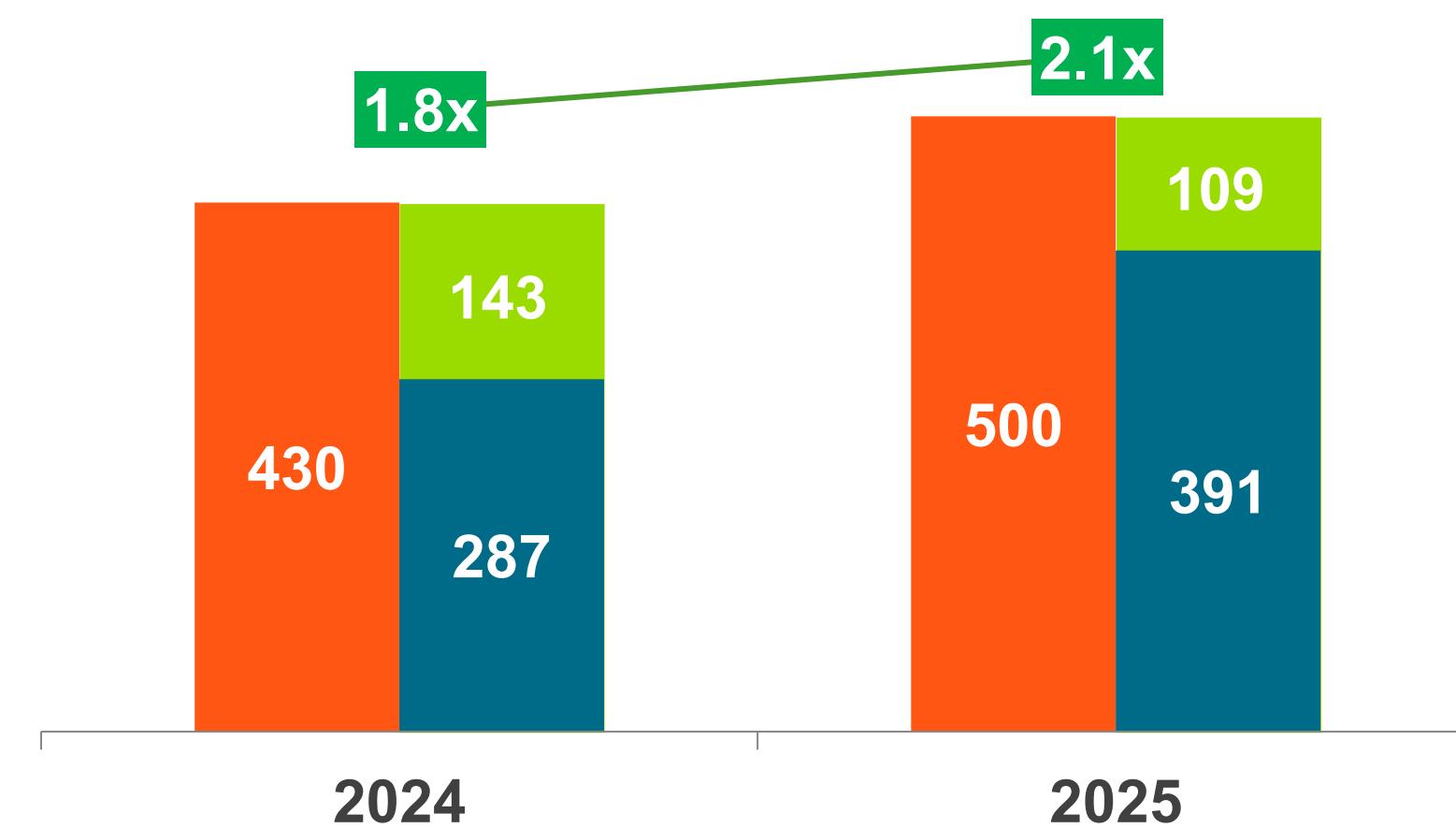


DEBT SITUATION

NET FINANCIAL DEBT US\$ 391 million

(+37% vs. 2024)

- Book Debt* (US\$ MM).
- Book Cash** (US\$ MM).
- Net Debt (US\$ MM).
- Net Debt / EBITDA.



* 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:

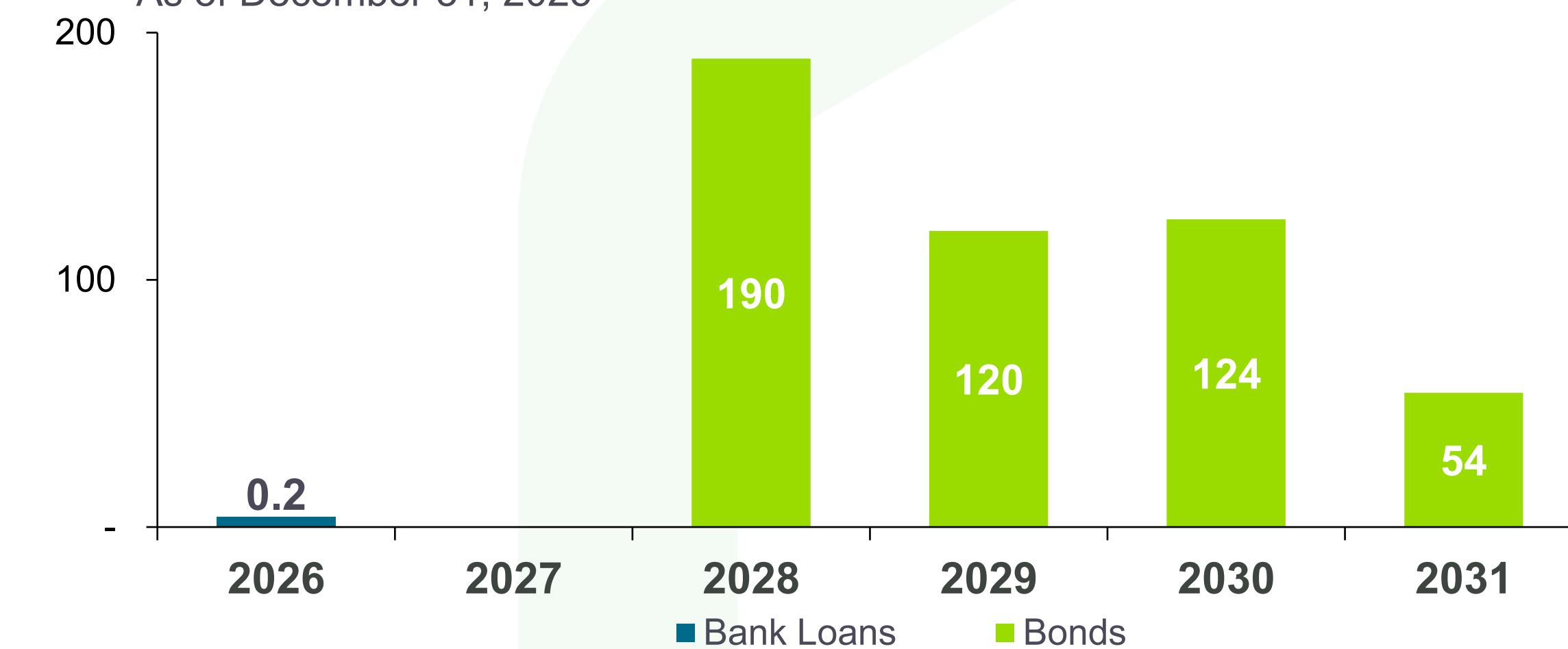
- Molymet 25: Refinancing for **US\$124 million** over 5 years.

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



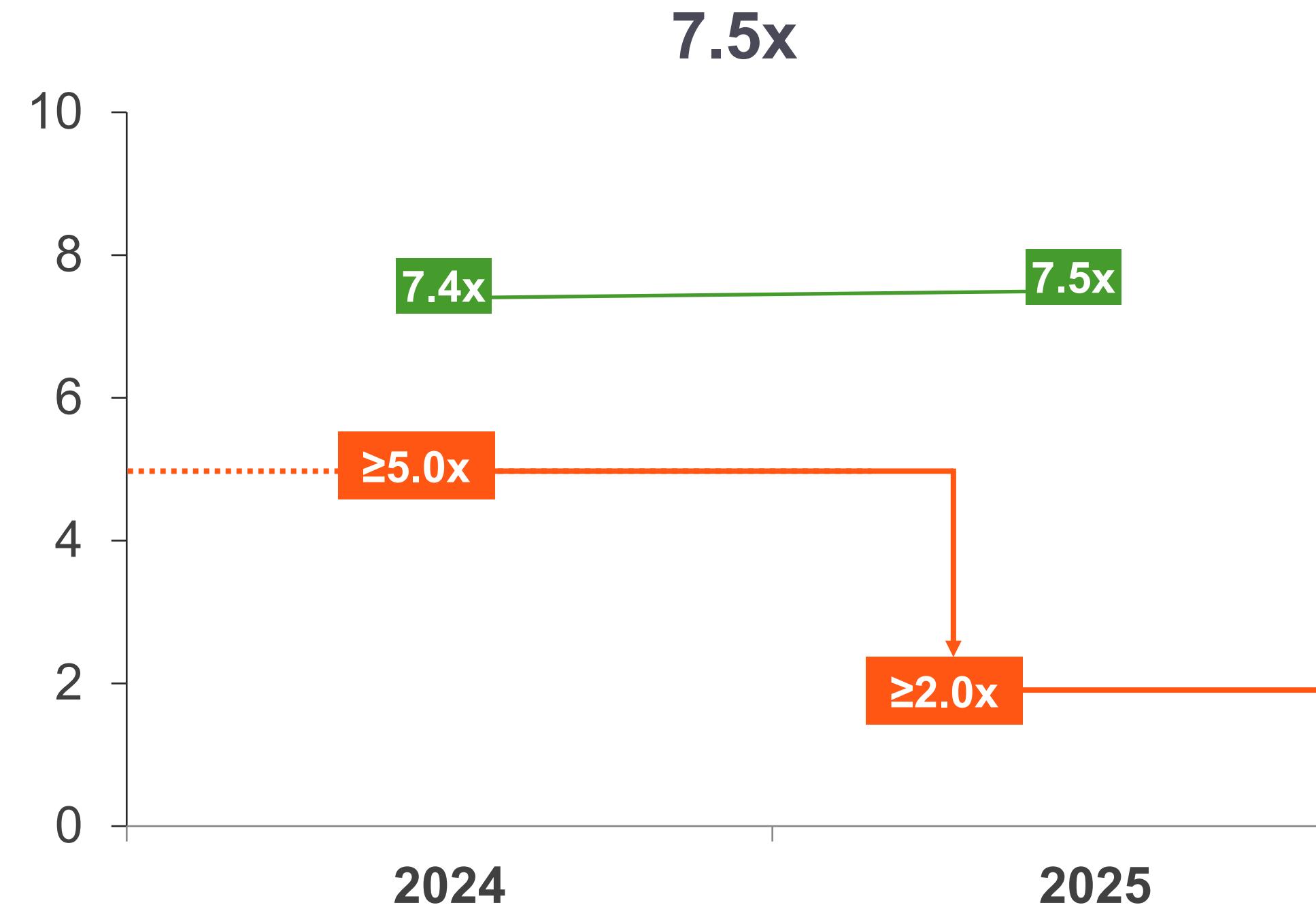
The company has no maturities until June 2028.

* Amounts in USD include debt hedging derivatives.



COVENANTS FOLLOW UP

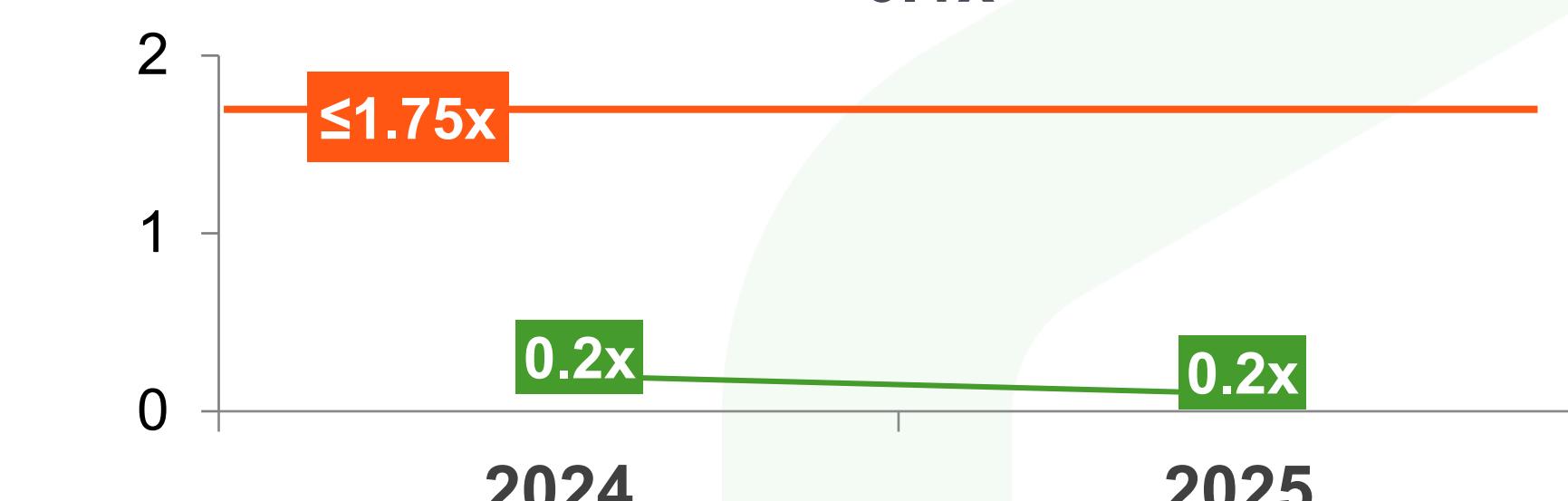
EBITDA / Net Financial Expenses*



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

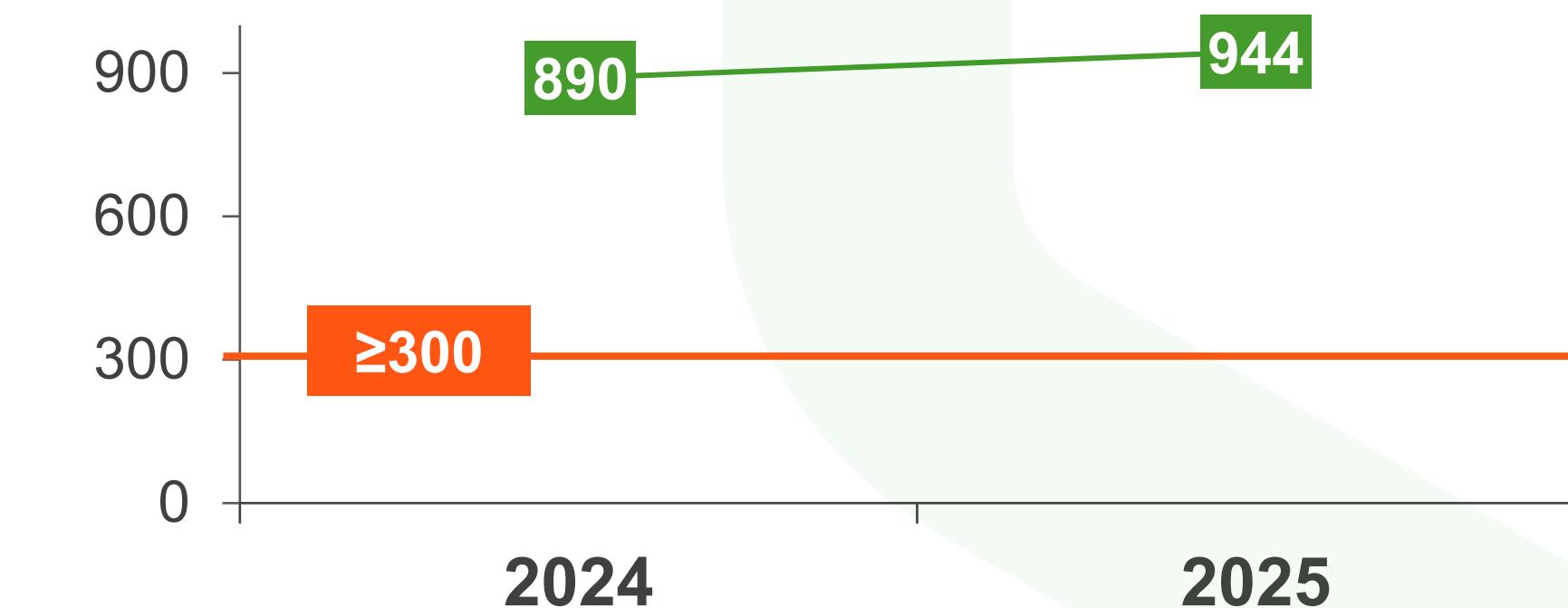
*For this covenant, a waiver was maintained until the end of December 2024, inclusive.

Total Liabilities/Equity*



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

Equity
US\$ 944 MM





MATERIAL EVENTS

2025

March
19

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

March
26

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

April
23

Annual Shareholders' Meeting

Approval of dividend
payment of approximately
US\$33 million.

April
30

Board of Directors

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

May
19

Board of Directors

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

October
16

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

November
28

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

December
01

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

December
04

Approval of the policy for
electing directors in
subsidiaries.

