

Eurasian Resources Group Full Year Preliminary Results 2025



EBITDA increased by 12% and EBITDA margin further improved to 34% in a very challenging macroeconomic and geopolitical environment.

Underlying EBITDA of US\$2.1 billion (2024: US\$1.87 billion), up more than 12% y-o-y.

- The performance was driven by continued cost discipline and ongoing systemic improvements in operational efficiency and profitability.
- Such substantial increase in profitability was secured in the face of persistent external headwinds and even as the Group revenues have lowered.
- Production unit cost reductions achieved across most of the Group's products, including especially high carbon ferrochrome (-8% y-o-y), iron ore (-7% y-o-y for iron ore pellets and -11% y-o-y for concentrate), and copper concentrate (-15% y-o-y).
- As a result of all the measures to enhance operational efficiency, the Group continued to deliver substantial cost savings (US\$260 million in 2025).

ERG Kazakhstan generated US\$1.6 billion (> ¾ of the Group EBITDA).

ERG Africa delivered notable progress and accounted for over US\$0.5 billion (24% of the Group EBITDA), more than double the 2024 level.

Group revenues of US\$ 6.2 billion (2024: US\$6.35 billion), representing a moderate 2.5% y-o-y decrease.

- Successfully mitigating the impact of the global economic imbalances and the ongoing supply chain
- The Group operated in the complex pricing environment, facing broader market pressures and supply chain

EBITDA margin of 34% (2024: 29%), marking a third consecutive year of improvement.

Corrected net profit (excluding accounting non-cash adjustments) of US\$0.45 billion (2024: US\$0.27 billion), representing 64% y-o-y growth.?

Net profit under IFRS of US\$0.22 billion.

- That the Group earlier, in 2024, posted a loss of US\$1.01 billion was due to non-cash, accounting items, mostly related to the revaluation of assets and liabilities, and did not reflect the actual business performance.

Net cash generated from operating activities after working capital, interest and tax at US\$1.18 billion, close to the level of 2024 (US\$1.24 billion), despite continuing pressure from challenging macroeconomic environment.