

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of profit or loss

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
Sales	7	29,271,927,826	40,277,122,289
Cost of sales	8	(22,357,515,845)	(24,028,170,832)
Gross profit		6,914,411,981	16,248,951,457
Operating expenses			
Selling, marketing and logistic expenses	9	(630,276,560)	(879,725,045)
General and administrative expenses	10	(1,967,153,310)	(1,629,280,542)
Exploration and technical services expenses	11	(484,643,659)	(203,137,441)
Expected credit loss allowance	27, 28	(16,175,246)	-
Operating profit		3,816,163,206	13,536,808,429
Other income / (expenses)			
Income from time deposits	12	848,251,746	278,097,217
Finance cost	13	(2,347,449,504)	(1,514,655,530)
Other (expenses) / income, net	14	(44,336,688)	164,708,253
Share in net profit of joint ventures that have been equity accounted	21	319,358,683	552,636,088
Profit before zakat, income tax and severance fees		2,591,987,443	13,017,594,457
Income tax	22	(32,054,458)	(293,039,936)
Zakat expense	42.2	(491,652,190)	(595,998,573)
Severance fees	22, 43	(370,547,802)	-
Profit for the year		1,697,732,993	12,128,555,948
Profit for the year is attributable to:			
Ordinary shareholders of the parent company	15	1,577,326,494	9,319,047,152
Non-controlling interest	34.2	120,406,499	2,809,508,796
		1,697,732,993	12,128,555,948
Earnings per ordinary share (Saudi Riyals)			
Basic and diluted earnings per share from continuing operations attributable to ordinary shareholders of the parent company	15	0.43	2.52



Mr. Robert Wilt
Chief Executive Officer and
Authorized by the Board



Mr. Louis Irvine
Executive Vice-President, Finance and
Chief Financial Officer