

MMG Limited Announces 2025 Interim Results, Profit, Earnings and Cash up on Strong Copper Growth

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MMG Limited (‘MMG’, stock code: 1208) has today announced its Interim Results with a net profit after tax of US\$566.3 million. This represents more than a 600 per cent increase compared to a net profit after tax of US\$79.5 million in the first half of 2024.

The strong profit growth was primarily driven by increased copper production across all three copper mines, higher market prices for copper, gold, silver and zinc, as well as reduced unit costs at Las Bambas driven by higher copper production.

‘Over the first half of the year, our business delivered an outstanding operational and financial performance,’ said Ivo Zhao, MMG’s CEO. ‘This result reflects the strength of our portfolio, the capability of our people, and the disciplined execution of our strategy.’

Importantly, MMG’s safety performance improved with a total recordable injury frequency (TRIF) of 1.81 per million hours worked in the first half of 2025, an improvement compared to the full-year 2024 TRIF of 2.06. The significant events with energy exchange frequency (SEEEF) for the first half of 2025 remained consistent with the 2024 figure at 0.78 per million hours worked.

Operationally, MMG achieved impressive copper sales and significantly improved production across all three of its copper assets, including a strong performance from Las Bambas and the ramp-up at Khoemacau and Kinsevere. Its Australian operations also maintained solid zinc production, despite navigating challenges including weather impacts, equipment reliability and lower grades due to mining sequence.

Highlights include:

- Record first-half results for both EBITDA and EBIT, with EBITDA at US\$1,539.9 million, representing a 98 per cent increase compared to the first half of 2024, and EBIT totalling US\$1,058.8 million, an increase of 240 per cent over the same period.
- Net profit after tax was US\$566.3 million, including a profit of US\$340.0 million attributable to equity holders of the company.
- A 130 per cent increase in net cash flow from operations, totalling US\$1,185.0 million, compared to the first half of 2024. This performance was mainly driven by increased copper sales and higher commodity prices.
- Balance sheet improvements, with record lows - since the acquisition of Las Bambas - in both net debt and gearing ratio. The Company’s net debt declined by US\$903.3 million since the end of 2024, attributed to robust operational cash flow and the early repayment of US\$500 million in Khoemacau Joint Venture Group borrowings. Gearing reduced from 41 per cent to 33 per cent over the first half of 2025.
- Record high total payable copper sales since 2018, reaching 237,651 tonnes in the first half of 2025.
- Las Bambas produced 210,637 tonnes of copper in copper concentrate in the first half of 2025, marking a 67 per cent increase compared to the same period in 2024. EBITDA reached a record high of US\$1,310.5 million, representing a 122 per cent increase compared to the first half of 2024.

‘MMG’s balance sheet is in great shape - its strongest in 10 years - with debt reduction driven by higher profits and cash generation,’ continued Mr Zhao. ‘Our ambition to become a top 10 global copper producer is within reach and we are well-positioned to achieve this through operational excellence, disciplined capital allocation, and a continued commitment to responsible mining.’

Guidance for the year remains unchanged with total production aiming for a high end of 522,000 tonnes of copper and 240,000 tonnes of zinc. Las Bambas is expected to produce up to 400,000 tonnes of copper this year, assuming stable operating conditions and limited external disruptions. MMG is focussed on delivering its cost targets, with Las Bambas and Rosebery favourably adjusting their C1 cost range to reflect improved

by-product credits and strong market conditions.

The company is working to complete the recent Nickel Brazil acquisition and is confident in the long-term portfolio and growth contribution. MMG remains committed to supporting community development, strong local economies and employment and supplying the critical minerals the world needs for a sustainable future.

Read the 2025 Interim Results announcement, watch a short CEO message and download company photos.

About MMG

Founded in 2009, MMG's vision is to create a leading international mining company for a low carbon future. The company is headquartered in Melbourne, Australia and Beijing, China and listed on the Hong Kong Stock Exchange (HKEX1208). MMG's portfolio supports copper, zinc and cobalt production, with soon to be nickel - products that are critical to achieving global decarbonisation and electrification targets. With operations in Australia, Botswana, the Democratic Republic of Congo and Latin America. More info [here](#).

Source: MMG Limited

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