



## First quarter 2024

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*For APM definitions, please refer to the appendix to the condensed interim financial statements. Quarterly figures are unaudited.*

# Highlights first quarter

Strong operational performance both in mine and in processing plant

Reduced iron ore prices from strong levels in fourth quarter.

One planned shipment was delayed due to Easter and port capacity issues, pushing it to the second quarter.

Thirteen quarter in a row with dividends. Board of directors decided to pay out a quarterly dividend of NOK 1.29/share

**285**

NOK million

Revenues

**470**

mt

Produced

**573**

NOK/mt

Cash cost

**1.29**

NOK/share

Dividend



# People and environment

## - Our number one assets

One production-related less severe incident in the quarter leading to short absence from work.

Environment and sustainability report for 2023 published. Improving our positions as a front runner related to carbon emissions with 7.17 kg per ton concentrate produced.

Positive feedback from “The Norwegian Railway Directorate” related to electrification of “Nordlandsbanen” from Mo i Rana to the mine area.

Safety focus to be maintained and prioritised to secure a safe working environment

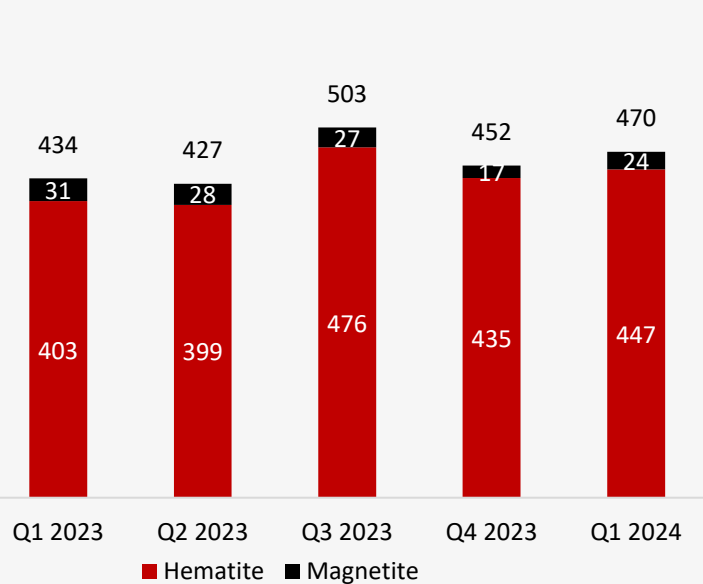


# Production

- The strong production trend continues

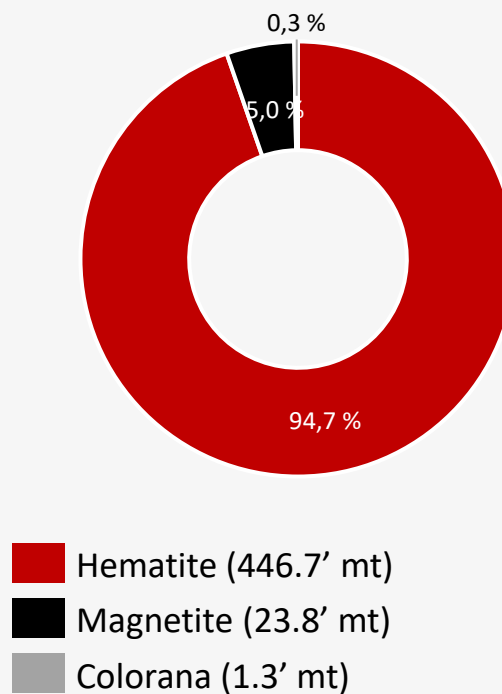
## Production of iron ore concentrate

Thousand mt



## Production by product type

%

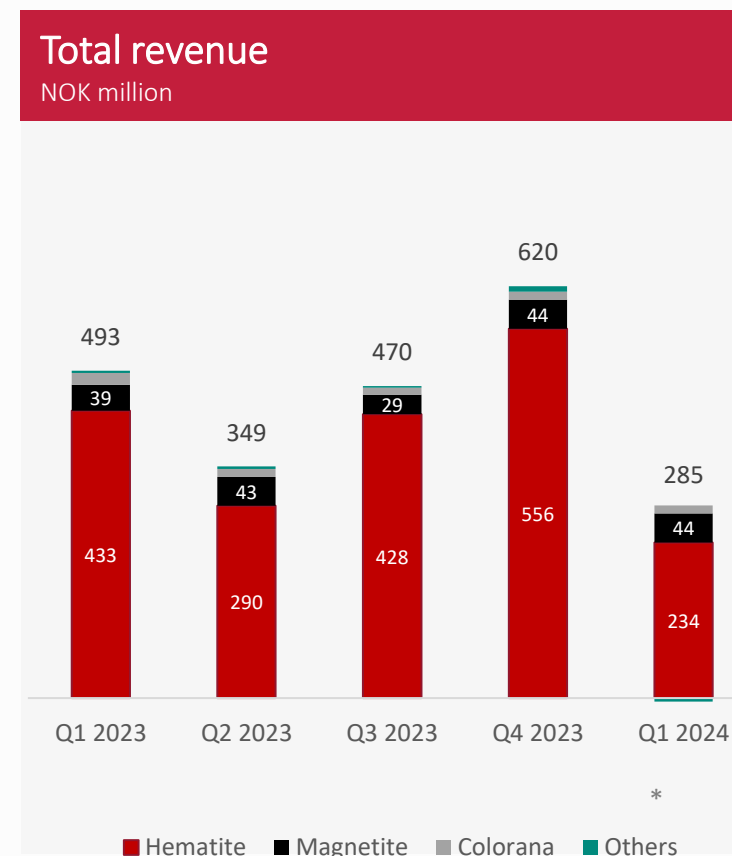


## Key takeaways

- Strong operational performance both in mine and processing plant
- Reduced activity in Colorana market due to weak activity in construction sector

# Revenue

- Lower iron ore prices and one delayed shipment

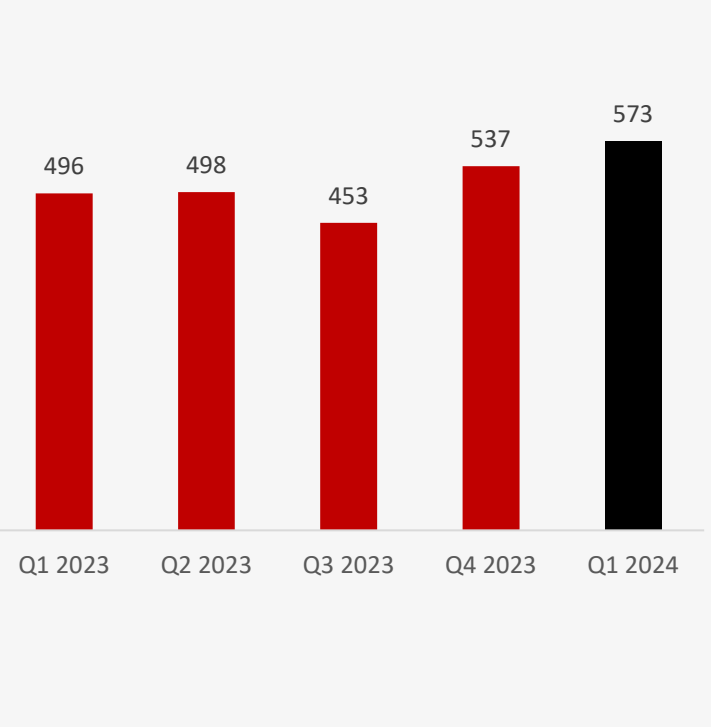


\* Mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

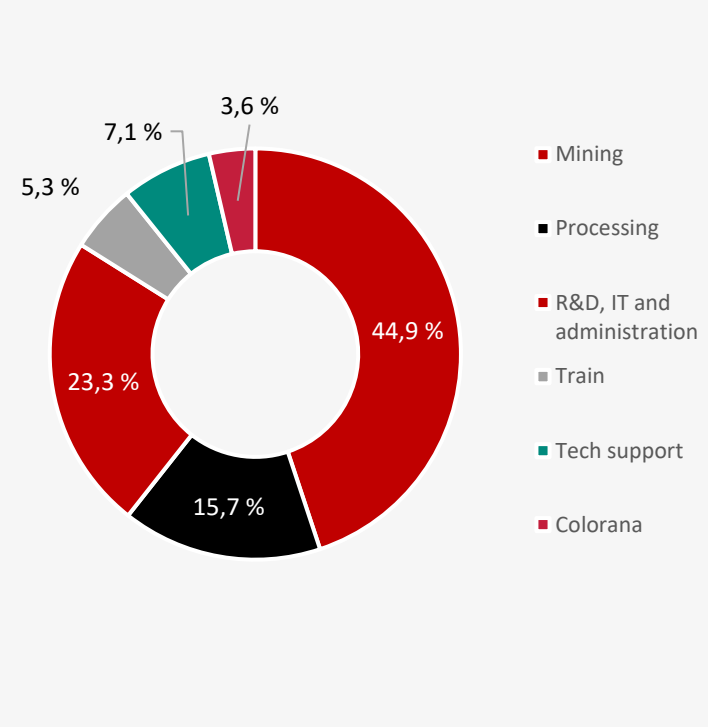
# Cost from operations

Increased mainly due to higher activity and normalization of electricity cost

Cash cost  
NOK/mt produced



Cost breakdown  
First quarter



## Key takeaways

Increased cash cost/mt driven by increased activity in the mining operations, strategic projects and inflation

Normalization of favorable positions related to electric power has led to an increase in cash costs compared to the previous year.

# Financial performance

## - 13 consecutive quarters with dividends

Amounts in NOK million  
(Except where otherwise stated)

	Q1 2024	Q1 2023	Change (%)
Revenue	285,1	493,0	-42.2 %
Raw materials and consumables used	-106,2	-102,0	4.2 %
Other costs	-168,8	-143,9	17.3 %
Change in inventory	45,7	-20,8	-319.7 %
<b>EBITDA</b>	<b>55,7</b>	<b>226,3</b>	<b>-75.4 %</b>
Depreciation	-44,7	-39,7	12.7 %
<b>EBIT</b>	<b>11,0</b>	<b>186,6</b>	<b>-94.1 %</b>
Net financial income/(expences)	161,0	-61,7	-360.8 %
<b>Pre tax profit</b>	<b>172,0</b>	<b>124,9</b>	<b>37.7 %</b>
Tax	-37,8	-27,5	37.7 %
<b>Net profit</b>	<b>134,2</b>	<b>97,4</b>	<b>37.7 %</b>
Adjustments*	-84,6	69,2	-222.2 %
Tax on adjustments	18,6	-15,2	-222.2 %
<b>Adjusted net profit</b>	<b>68,2</b>	<b>151,4</b>	<b>-55.0 %</b>

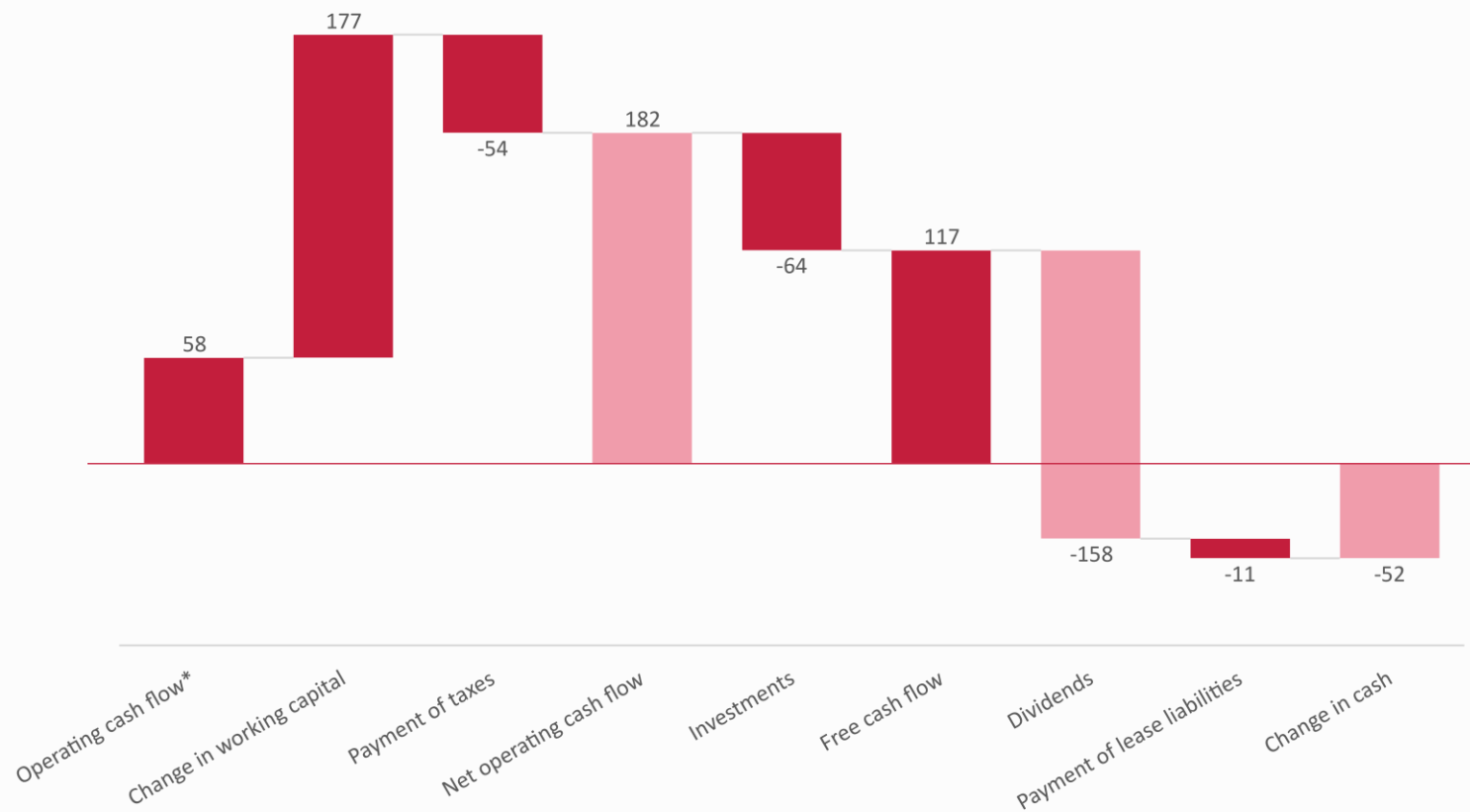
<b>EPS</b> NOK	<b>3.62</b> (2.63)
<b>EPS adj.</b> NOK	<b>1.84</b> (4.08)
<b>Dividend</b> NOK pr share	<b>1.29</b> (2.86)

\* For explanation, please see the appendix to the interim financial statements.



# Change in cash

- Reduced cash due to volatility in iron ore prices and dividends



**Free Cash Flow (FCF)**  
NOK million **117 (130)**

**FCF/share**  
NOK **3.16 (3.51)**

\*The operating cash flow is before changes in working capital and taxes.

# Financial position

31 March 2024 (31 December 2024)

## Total assets

NOK million

1 745 (1 802)

## Equity ratio

%

50.3 (50.0)

## Total equity

NOK million

877 (901)

## Interest-bearing

### debt\*

NOK million

236 (205)

## Cash and cash

### equivalents

NOK million

252 (295)

\*The interest-bearing debt consists of lease and rent obligations. The company has an unused credit facility of NOK 100 million.

# Key takeaways and investment highlights

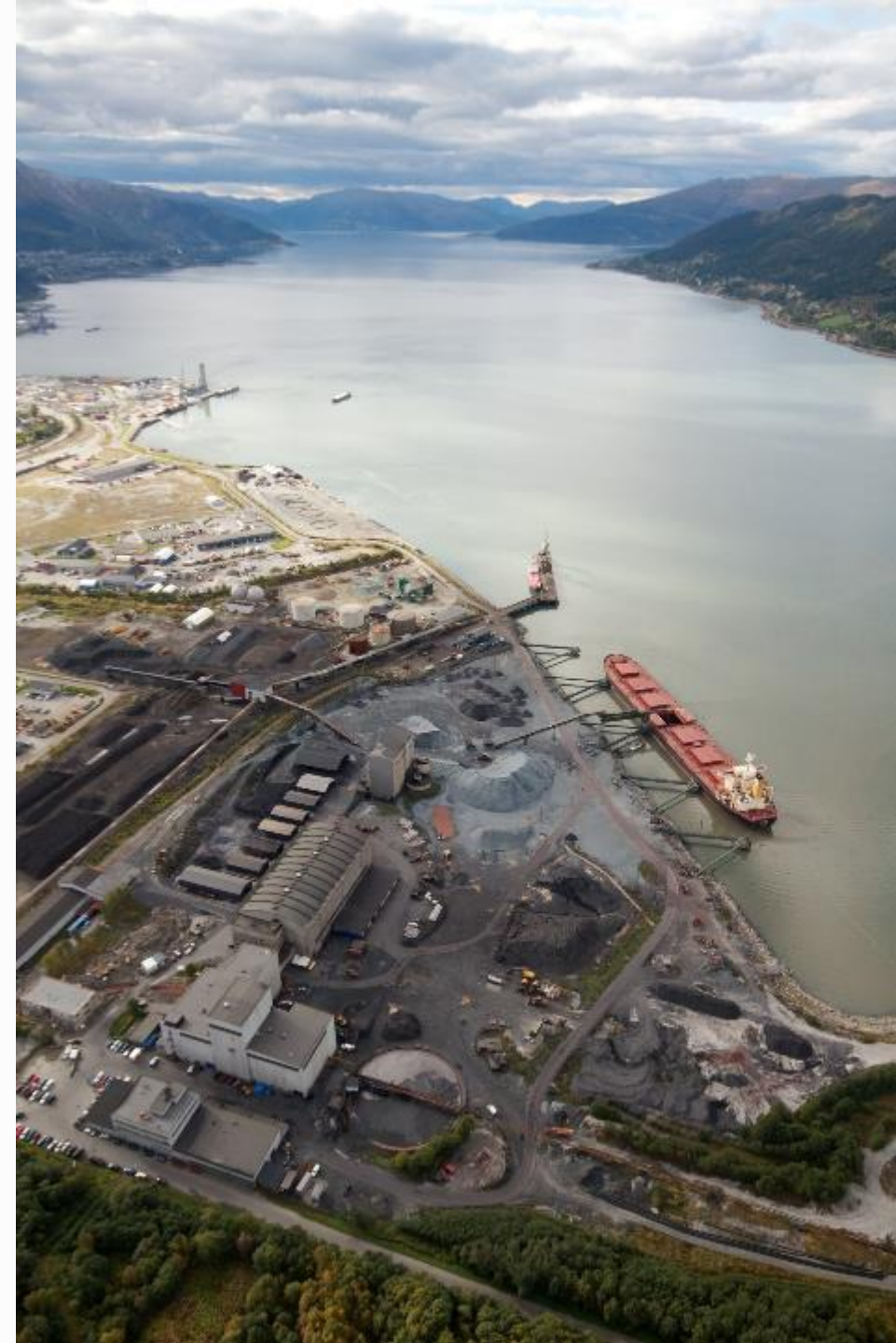
Strong operational performance both in mine and in processing plant

Lower iron ore prices from high levels in the end of 2024. Positive development in prices in the start of the second quarter.

One planned shipment was delayed due to Easter and port capacity issues, pushing it to the second quarter.

Solid track record over 60 years, and on track to deliver iron ore concentrate of 65 per cent and increased magnetite production.

13 consecutive quarters of dividends payments – NOK 1.2 billion in total since listing in February 2021





# Q&A

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Next report: Q2 2024 – 27 August 2024





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