



Second quarter and first half 2024

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Mo i Rana, 27 August 2024

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

Highlights second quarter and first half

Record high sales volume of Hematite in one quarter

A well-planned maintenance stop was completed in second quarter, with focus on the Fe65 and increased magnetite production.

Increased cash cost due to extensive maintenance work, increased removal of waste rock, costs related to operations on public holidays, an unexpected failure of one of our conveyor belt in the mine, as well as the favorable financial positions last year on electricity hedges.

Fourteen quarter in a row with dividends. Board of directors decided to pay out a quarterly dividend of NOK 2.23/share

547.5
NOK million
Revenues

421
mt
Produced

648
NOK/mt
Cash cost

2.23
NOK/share
Dividend

People and environment

- Our number one assets

Extensive maintenance work carried out without any injuries and completed on time

Extend the timeline for full electrification and focus instead on a more gradual reduction of carbon emissions from today's 7.17 kg per ton concentrate produced.

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

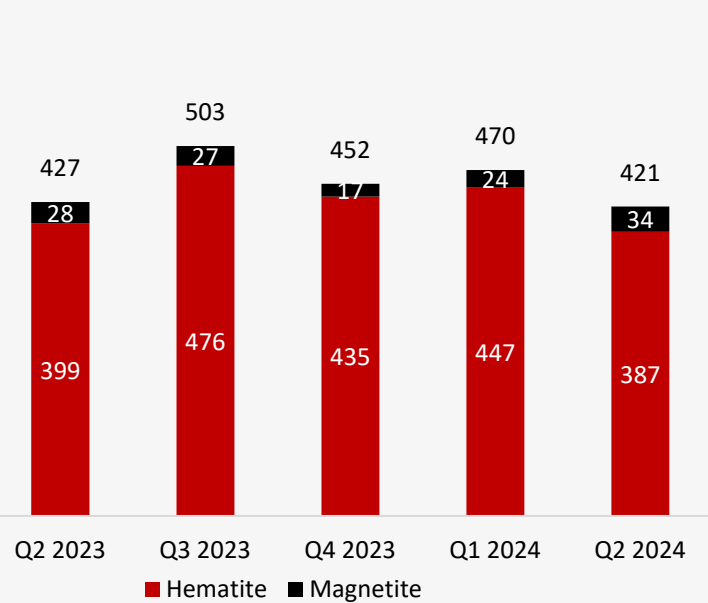


Production

- The strong production trend continues

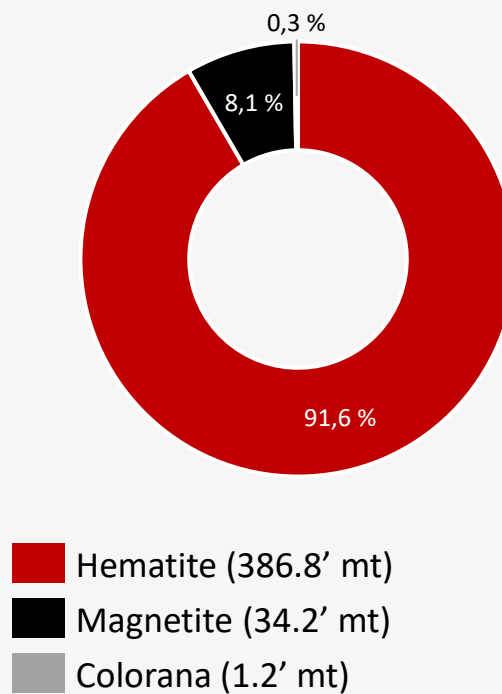
Production of iron ore concentrate

Thousand mt



Production by product type

%



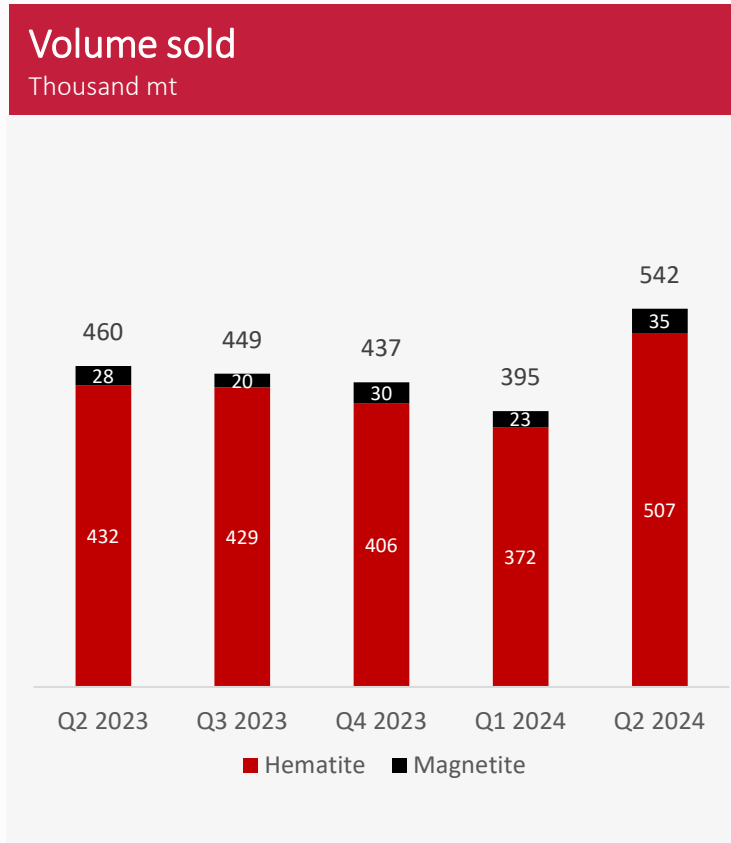
Key takeaways

Strong operational performance in a period with extensive maintenance work

Increased magnetite production and on track to produce above 150' mt per year of Magnetite

Revenue

- high volumes and increased prices

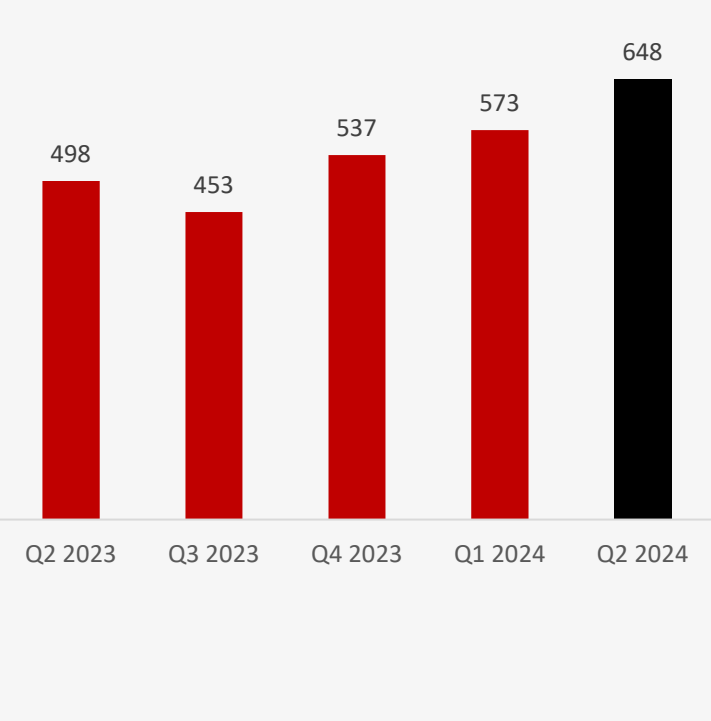


* Mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

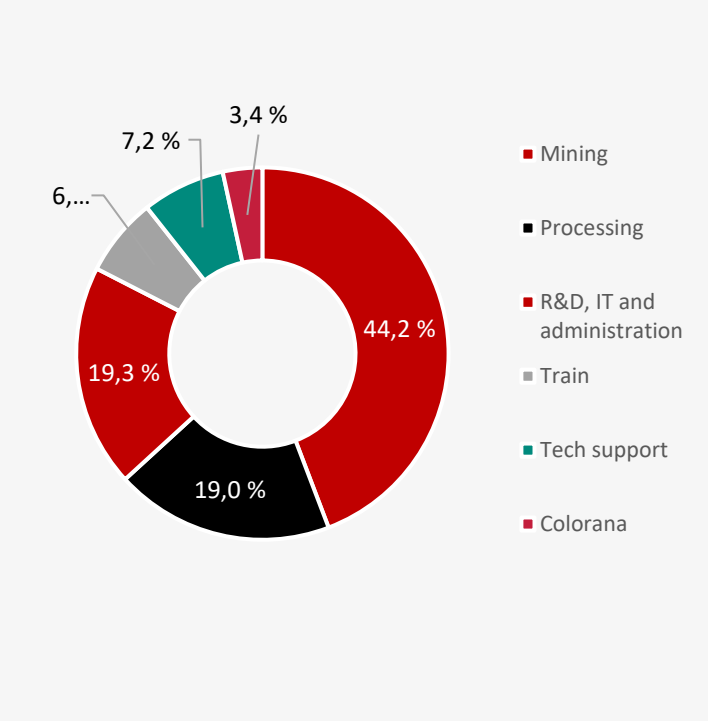
Cost from operations

- Reduced production drives cash cost per mt. produced

Cash cost
NOK/mt produced



Cost breakdown
First quarter



Key takeaways

- Extensive maintenance work, increased removal of waste rock, wage costs on public holidays and an unexpected failure of one of our conveyor belt in the underground mine.
- Normalization of favorable positions related to electric power has led to an increase in cash costs compared to the previous year.
- Following the increased cost position and signs of a potential softer iron ore market, operational optimisation will be key going forward.

Financial performance

- 14 consecutive quarters with dividends

Amounts in NOK million
(Except where otherwise stated)

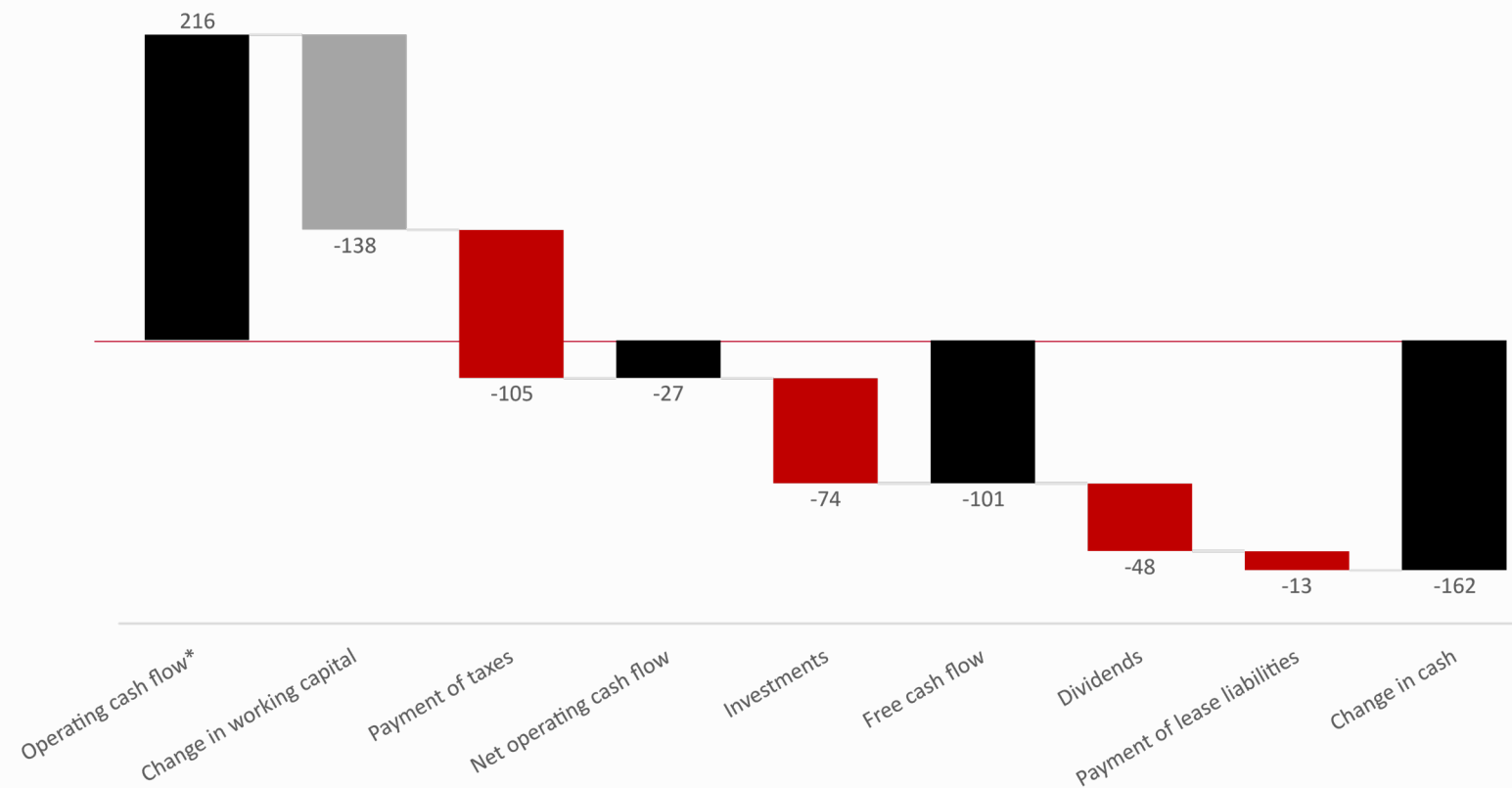
	Q2 2024	Q2 2023	Change (%)
Revenue	547.6	348.8	57.0 %
Raw materials and consumables used	-98.4	-101.4	-2.9 %
Other costs	-174.3	-141.0	23.6 %
Change in inventory	-69.7	-12.7	450.4 %
EBITDA	205.2	93.7	119.0 %
Depreciation	-41.5	-42.2	-1.8 %
EBIT	163.7	51.5	218.1 %
Net financial income/(expences)	-8.0	84.9	-109.4 %
Pre tax profit	155.7	136.4	14.2 %
Tax	-34.3	-30.0	14.2 %
Net profit	121.5	106.4	14.2 %
Adjustments*	-20.4	-0.3	-6024 %
Tax on adjustments	-4.5	0.1	-6024 %
Adjusted net profit	137.4	106.1	29.5 %

EPS NOK	3.28 (2.87)
EPS adj. NOK	3.71 (2.86)
Dividend NOK pr share	2.23 (2.00)

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

Change in cash

- Reduced cash due to reduced trade payables, taxes and investments



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

Free Cash Flow (FCF)
NOK million **-101 (222)**

FCF/share
NOK **2.72 (5.98)**

Financial position

30 June 2024 (31 December 2024)

Total assets

NOK million

1 621 (1 802)

Equity ratio

%

58.7 (50.0)

Total equity

NOK million

951 (901)

Interest-bearing

debt*

NOK million

254 (205)

Cash and cash

equivalents

NOK million

90 (295)

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

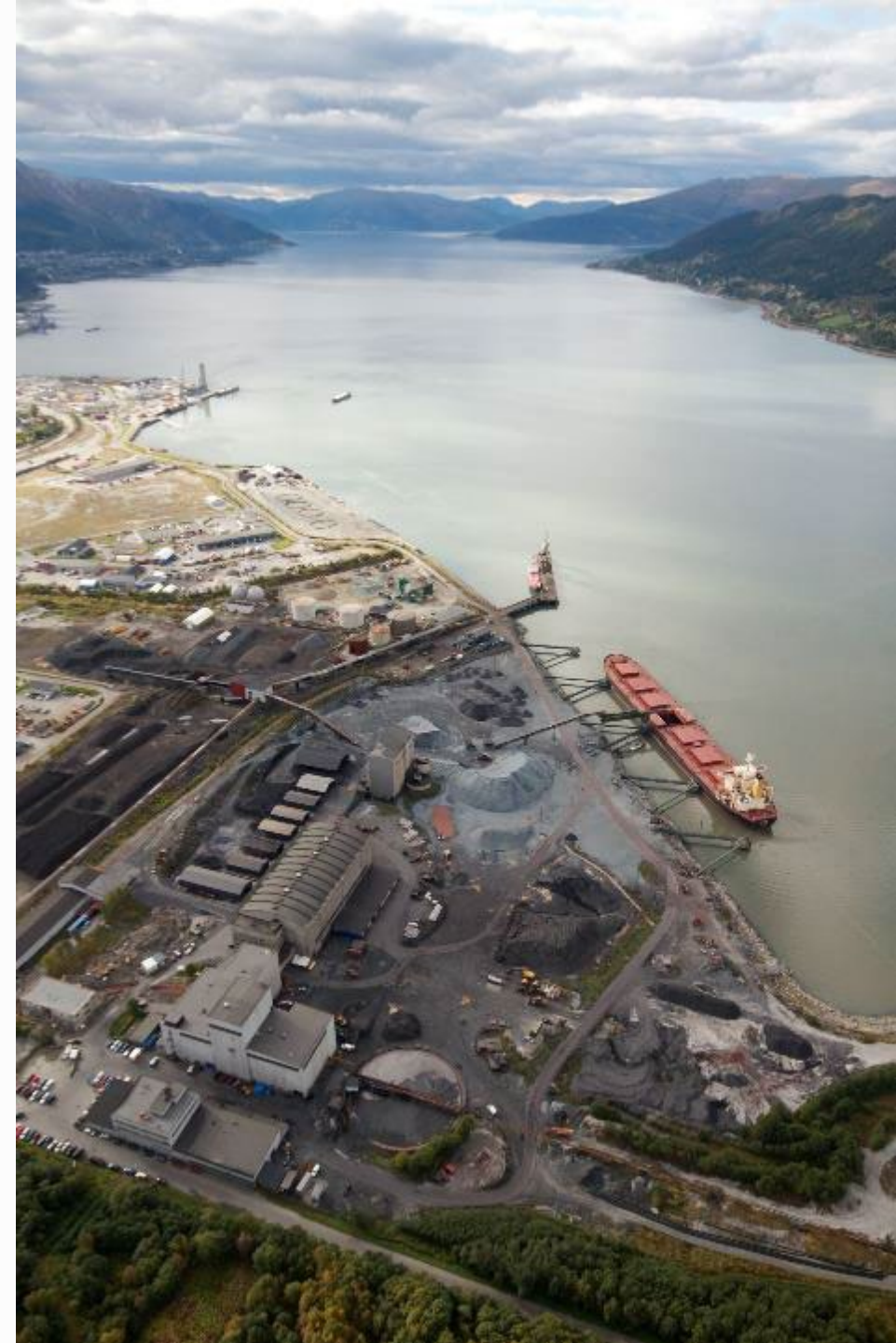
Key takeaways and investment highlights

Record high sales volume of Hematite in one quarter and increasing magnetite sales going forward as M40 projects is close to completion

Strong balance sheet, solid partners and a competent organization to handle volatile market

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

14 consecutive quarters of dividends payments – NOK 1.3 billion in total since listing in February 2021



Q&A

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Next report: Q3 2024 – 13 November 2024



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