



Third quarter 2024

Oslo, 13 November 2024

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

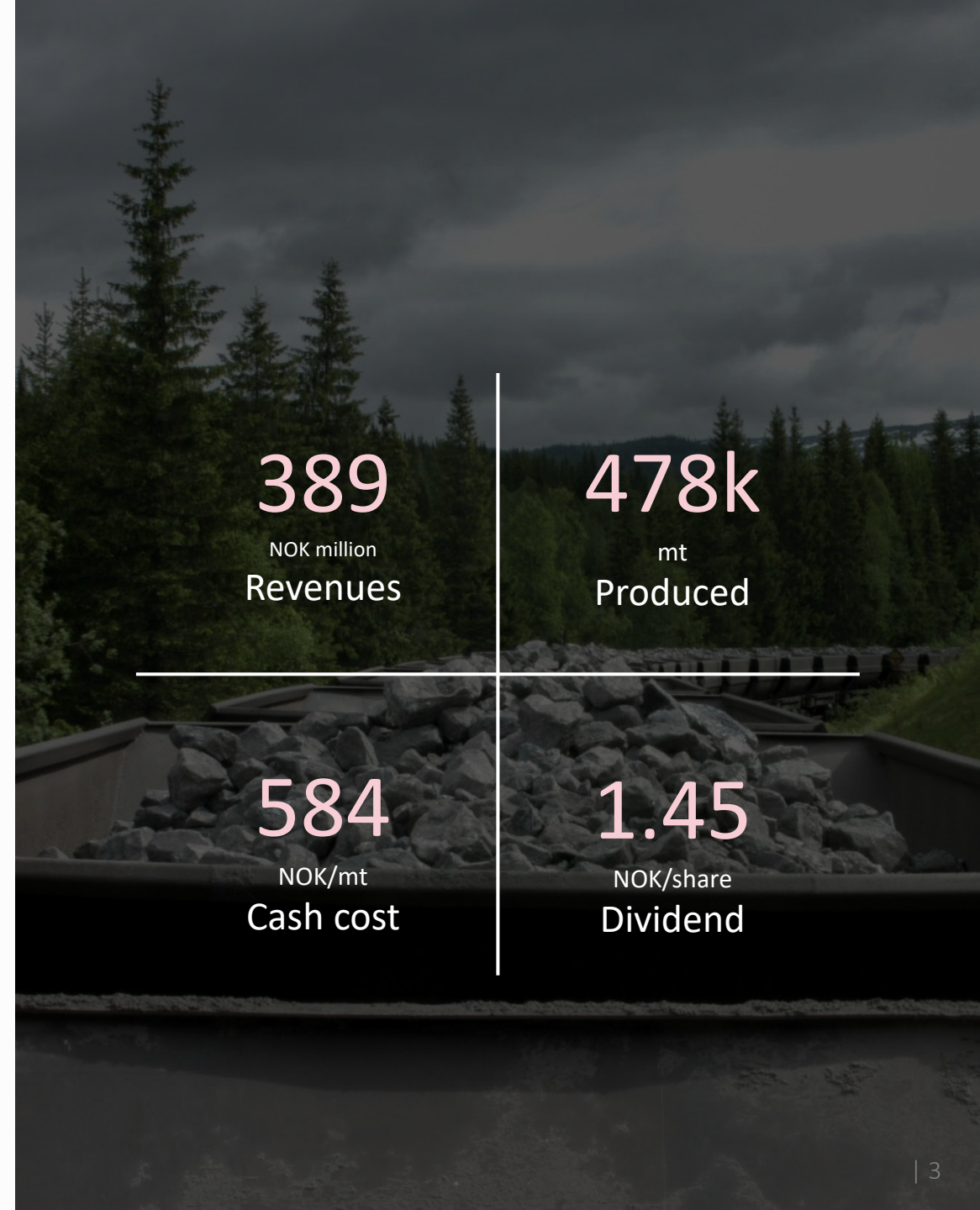
Strong production, dividend distributed of NOK 1.45 per share

Strong production with record magnetite sales volumes

Stable and efficient production brought cash cost down from high levels seen in the second quarter

Lower realised prices for hematite due to macroeconomic outlook and strong production volumes from Australia and Brazil

Continued emphasis on shareholder returns with dividend of NOK 1.45 per share bringing total dividends to more than NOK 1.3bn distributed since listing in 2021



Still a solid safety profile

People and environment - our number one assets

No production-related injuries in the quarter. Safety focus to be maintained and prioritised to secure a safe working environment

Among the lowest carbon emissions in the industry, at 7.17 kg CO₂e per ton of iron ore produced. Extend the timeline for full electrification and focus instead on a more gradual reduction of carbon emissions from today's levels.

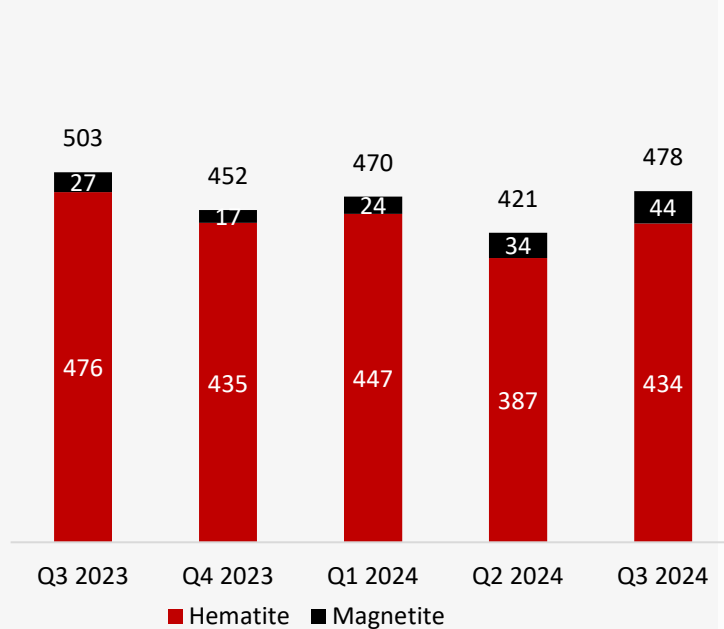


Production

The strong production trend continues

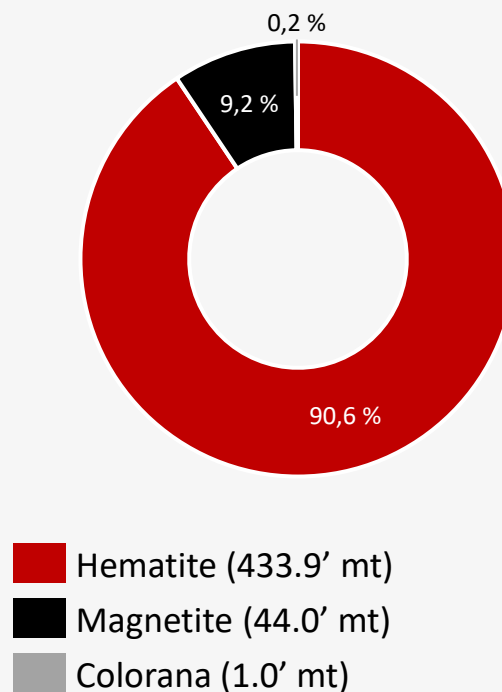
Production of iron ore concentrate

Thousand mt



Production by product type

%



Key takeaways

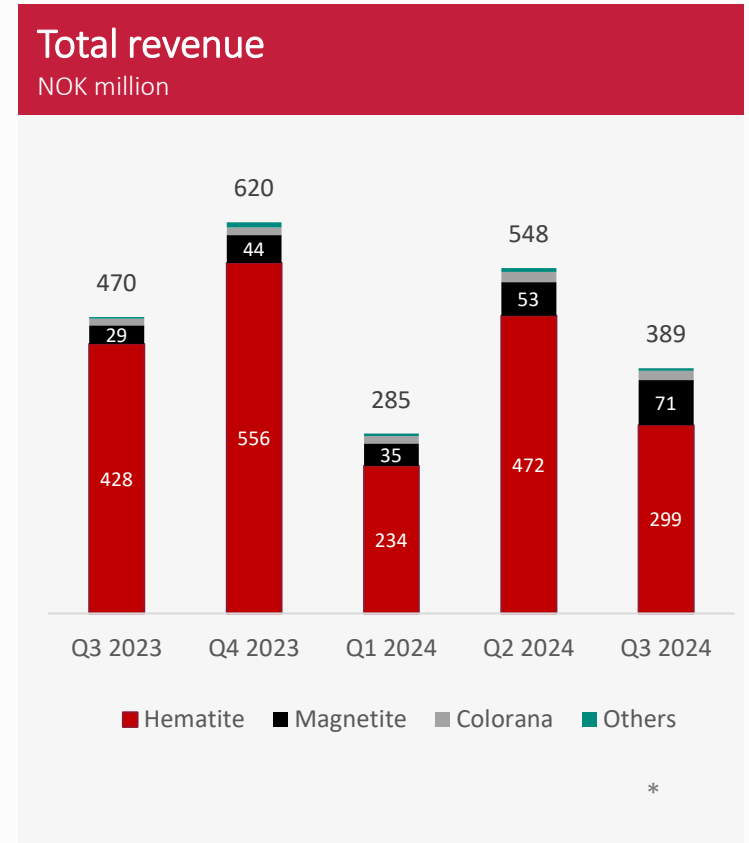
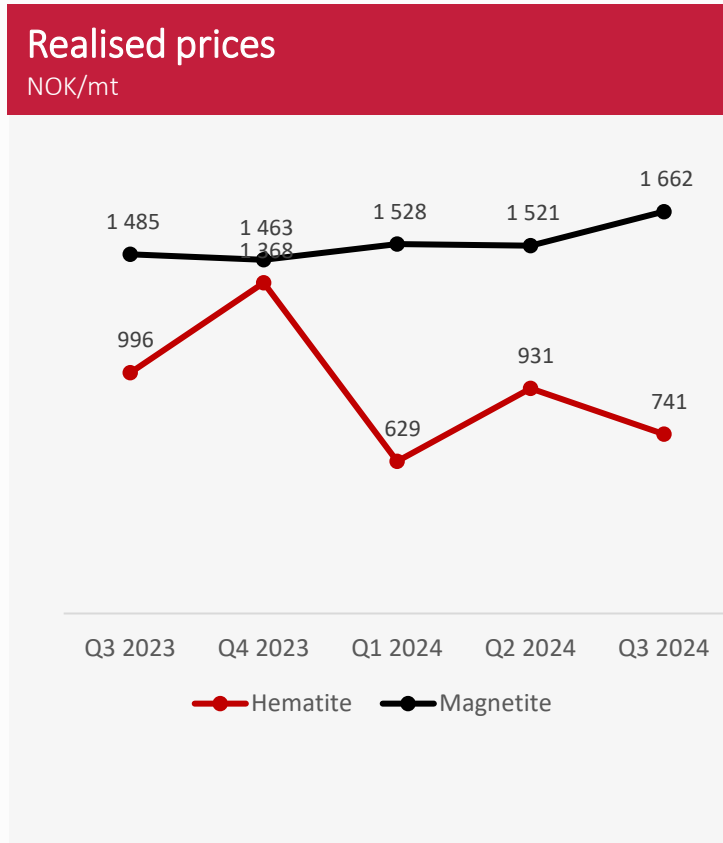
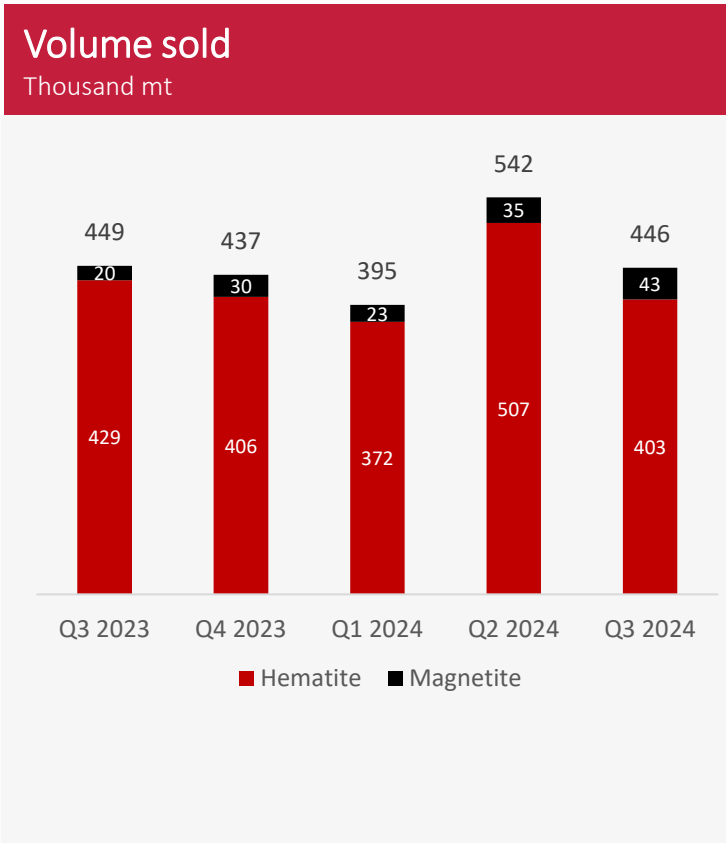
Efficient operations ensure max. production output with increased quality on iron content

Increased magnetite production with current run rate above 160' mt annually

Entering the final stage of contract negotiations with a local entrepreneur to operate the open-pit operation at Stensundtjern.

Revenue

Strong production and sales with record magnetite sales volumes

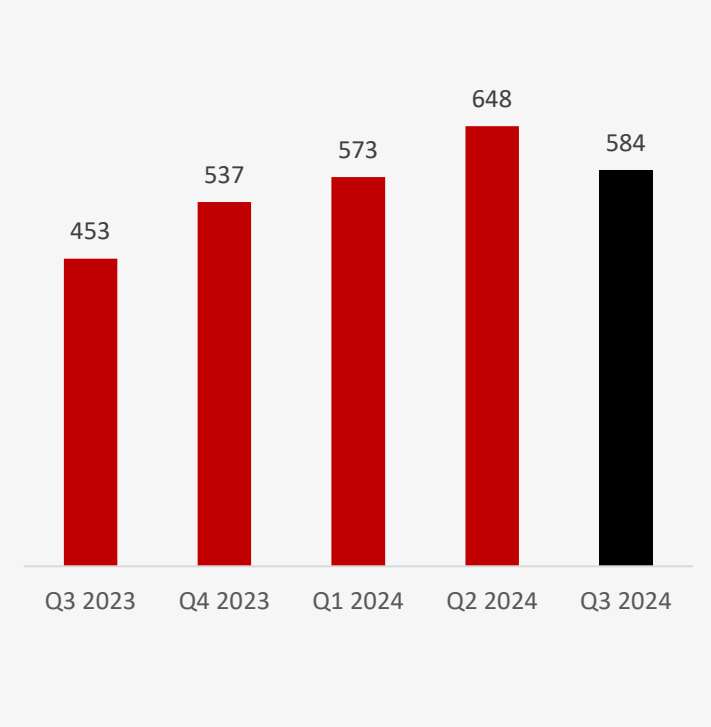


* Mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

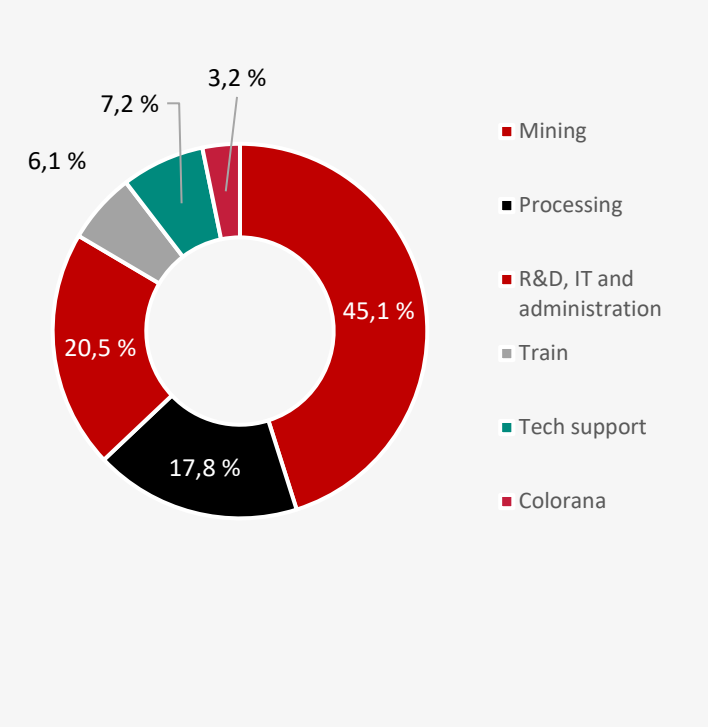
Cost from operations

Stable and efficient production brought cash cost down

Cash cost
NOK/mt produced



Cost breakdown
Third quarter



Key takeaways

Effective production has seen costs coming down from previous quarters' highs

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

Enhanced cost focus – targeting USD 50-55/mt cash cost over time

Financial performance

15 consecutive quarterly dividends

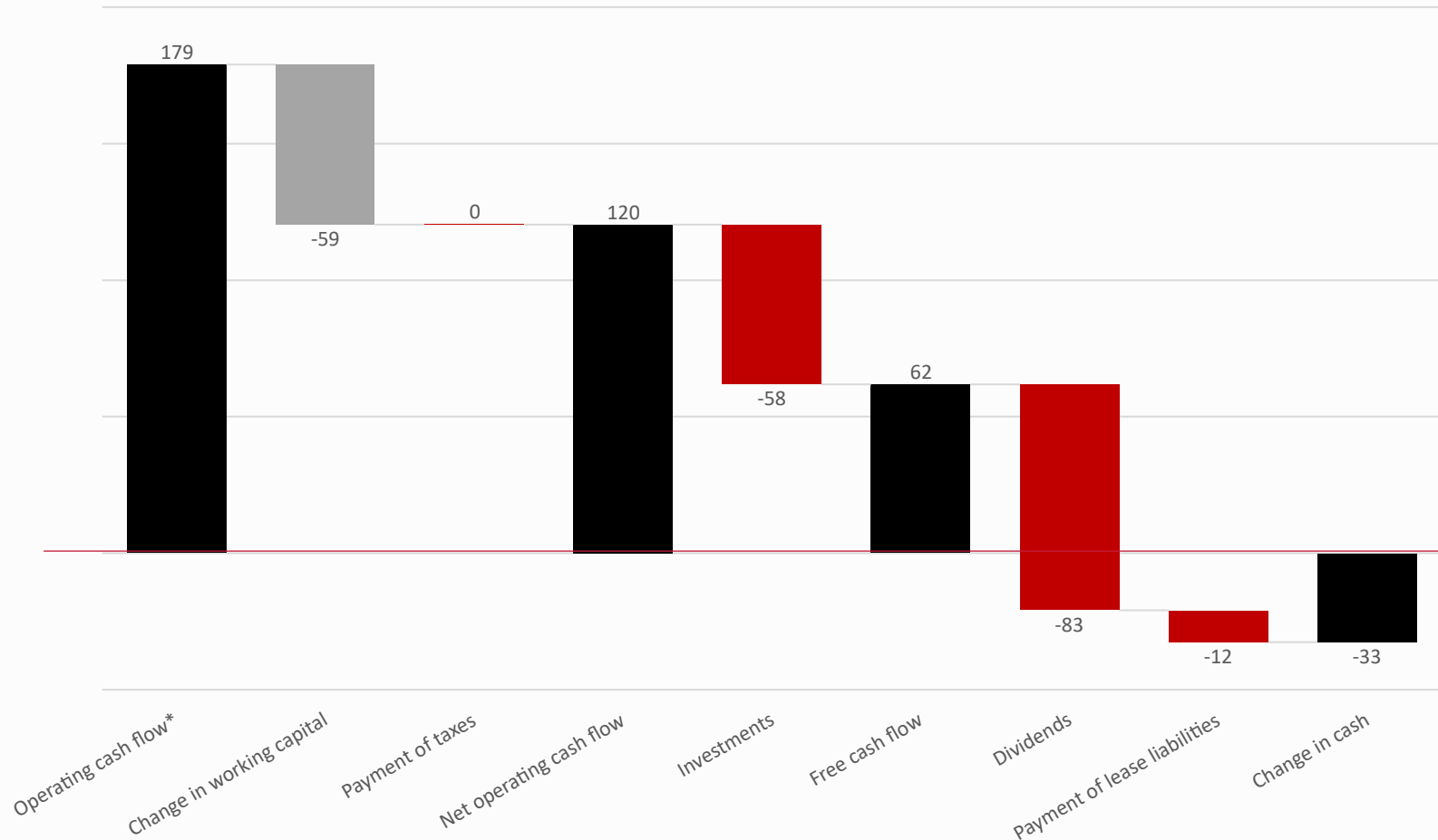
Amounts in NOK million (Except where otherwise stated)	Q3 2024	Q3 2023	Change (%)
Revenue	388.6	470.1	-17.3 %
Raw materials and consumables used	-101.2	-101.7	-0.5 %
Other costs	-175.4	-152.6	14.9 %
Change in inventory	12.8	-35.4	63.8 %
EBITDA	124.8	251.2	50.3 %
Depreciation	-46.4	-41.0	13.2 %
EBIT	78.4	210.2	-62.7 %
Net financial income/(expenses)	0.5	67.4	-100.8 %
Pre-tax profit	78.9	142.7	-44.7 %
Tax	-17.4	-31.4	-44.7 %
Net profit	61.6	111.3	-44.7 %
Adjustments*	35.6	76.8	-53.6 %
Tax on adjustments	-7.8	-16.9	-53.6 %
Adjusted net profit	89.3	171.2	-47.8 %

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

EPS NOK	1.66 (3.00)
EPS adj. NOK	2.41 (4.62)
Dividend NOK pr share	1.45 (3.23)

Change in cash

Reduced cash mainly due to working capital, investments and dividends



Free Cash Flow (FCF)
NOK million **62 (4)**

FCF/share
NOK **1.67 (0.9)**

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

Financial position

30 September 2024 (31 December 2023)

Total assets

NOK million

1 650 (1 802)

Equity ratio

%

56.3 (50.0)

Total equity

NOK million

930 (901)

Interest-bearing

debt*

NOK million

290 (205)

Cash and cash

equivalents

NOK million

57 (295)

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

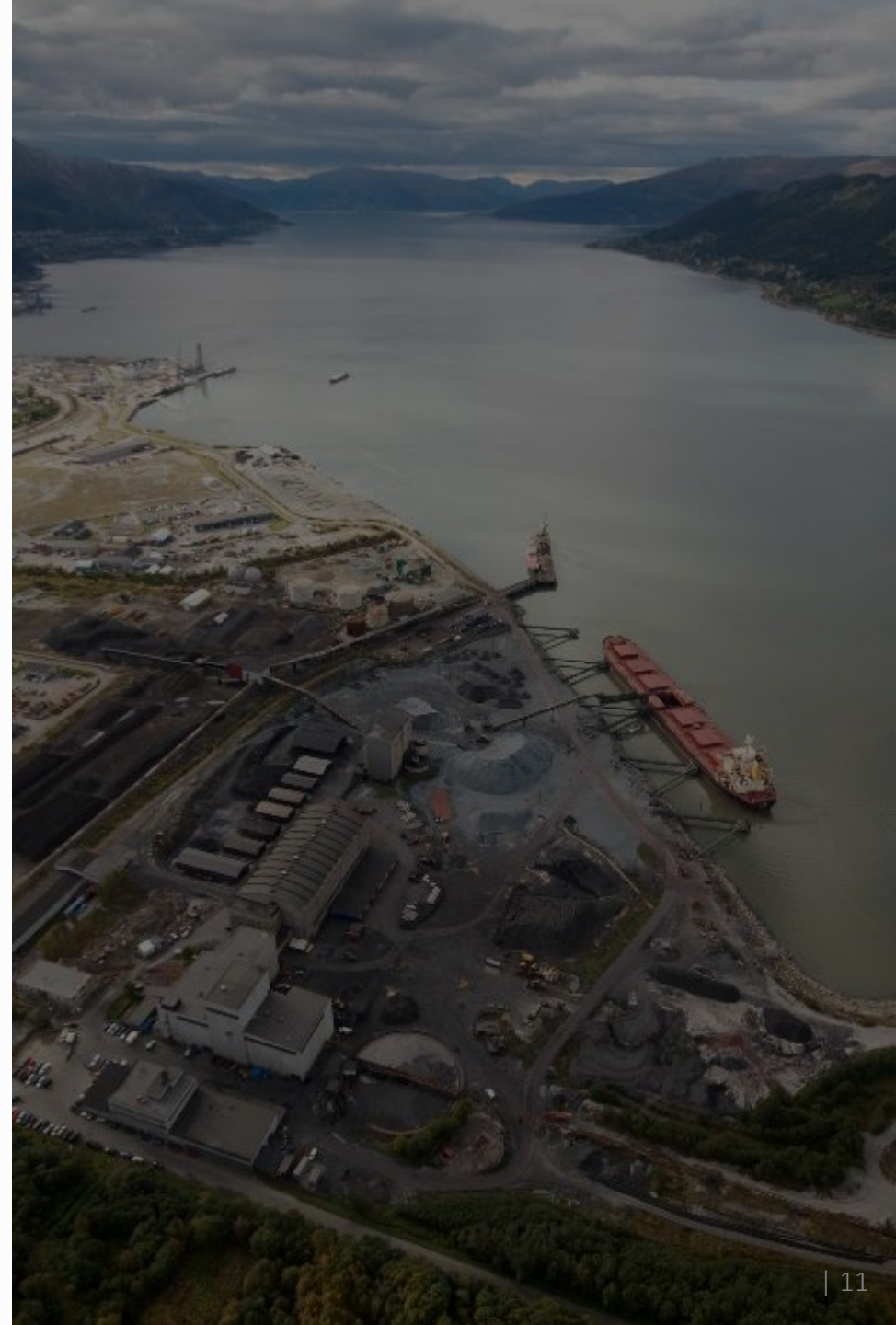
Key takeaways

Strong production and sales with record magnetite sales volumes

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

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

15 consecutive quarters of dividends payments – more than NOK 1.3 billion in total since listing in February 2021



Appendix



Cost breakdown last 12 months

Amounts in NOK million (Except where otherwise stated)	Cost item	Total cost	Share of total
Mining	Open pit	230.3	20.9%
	Load and haul/crushing	109.3	9.9%
	Drilling and blasting	66.4	6.0%
	Mine administration and maintenance	63.3	5.7%
	Mine planning and development	15.8	1.4%
Processing	Processing	155.1	14.1%
	Colorana	37.4	3.4%
	Loading/Ship handling	32.7	3.0%
Support/administration	Insurance, SG&A	166.1	15.1%
	IT, infra, lab and facility services	82.0	7.4%
Tech Support	Tech support	78.3	7.1%
Train	Train	65.3	5.9%
Total		1 102.1	100%



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