



First quarter 2025

Mo i Rana, 14 May 2025

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

Strengthening Our Position in a Volatile Market

Continues the strong production trend from last year

Cash cost at USD 55 per tonnes, within the communicated target range

Initial R&D results for Fe67 are promising, strengthening confidence in the ambition to become a high-grade producer

The Board of Directors resolved to distribute a quarterly dividend of NOK 1.27 per share..

400
NOK million
Revenues

473k
mt
Produced

575
NOK/mt
Cash cost

1.27
NOK/share
Dividend

People and environment

Our number one assets

One minor injury was recorded, resulting in a short absence from work in the quarter. Safety focus to be maintained and prioritised to secure a safe working environment

Sustainability report published in March. Reduced carbon footprint to 6 .14 kg per ton iron ore concentrate from 7 .17 kg in 2023.

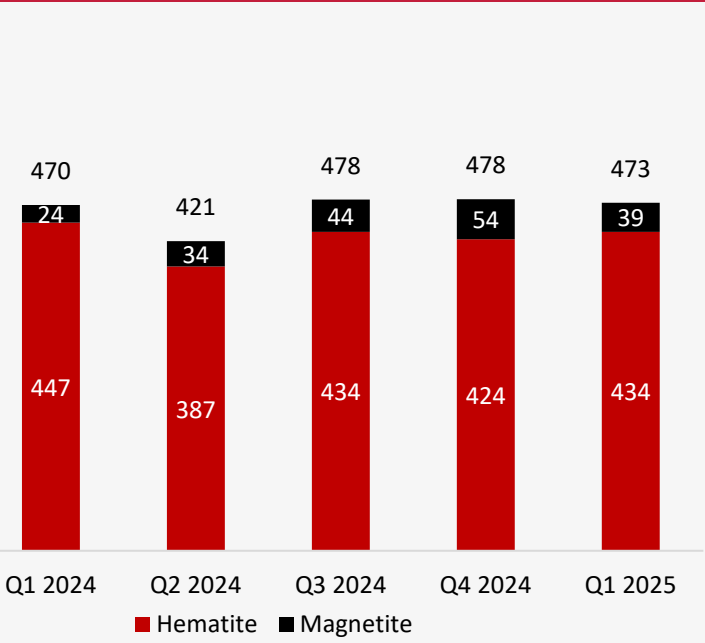


Production

Continuing the strong production trend from previous quarters

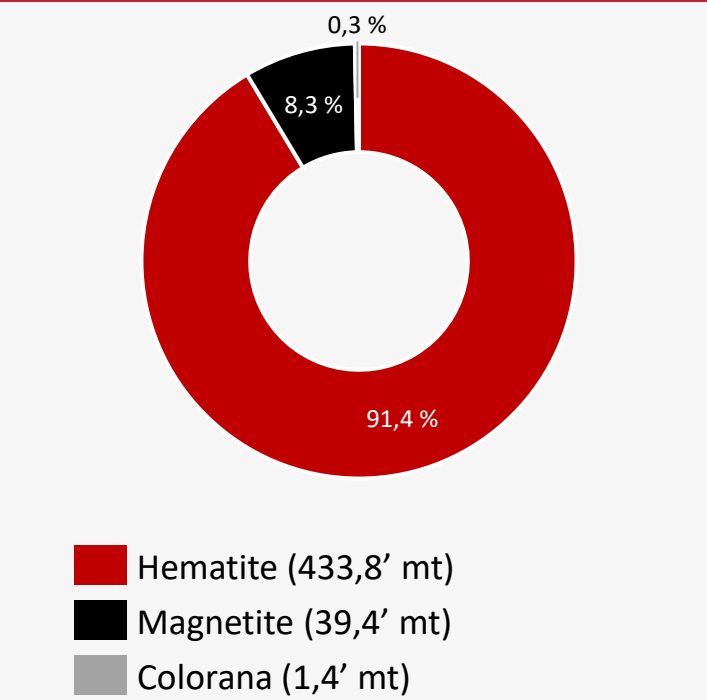
Production of iron ore concentrate

Thousand mt



Production by product type

%



Key takeaways

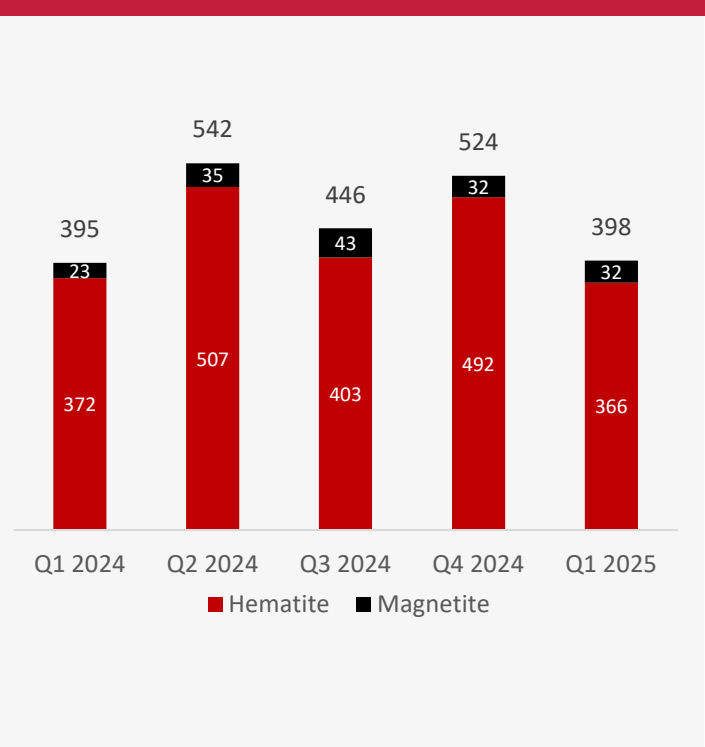
- Production volumes remained stable, matching levels from the same quarter last year and aligning with internal forecasts.
- Magnetite production increased quarter over quarter, but declined from Q4 2024 due to natural deposit variations
- Preparations underway for the planned closure of the Colorana line by year-end 2025

Revenue

Iron Ore Prices Remain Stable Amid Global Volatility

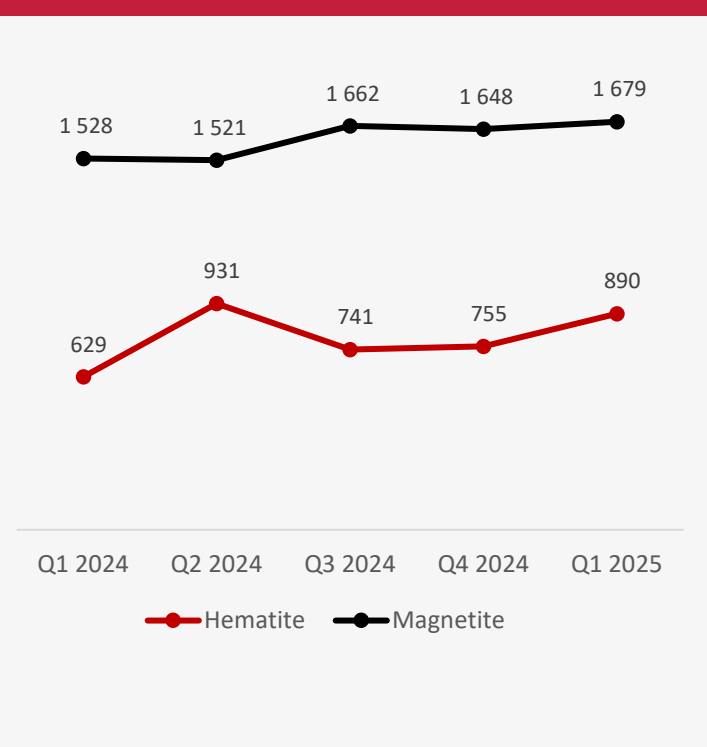
Volume sold

Thousand mt



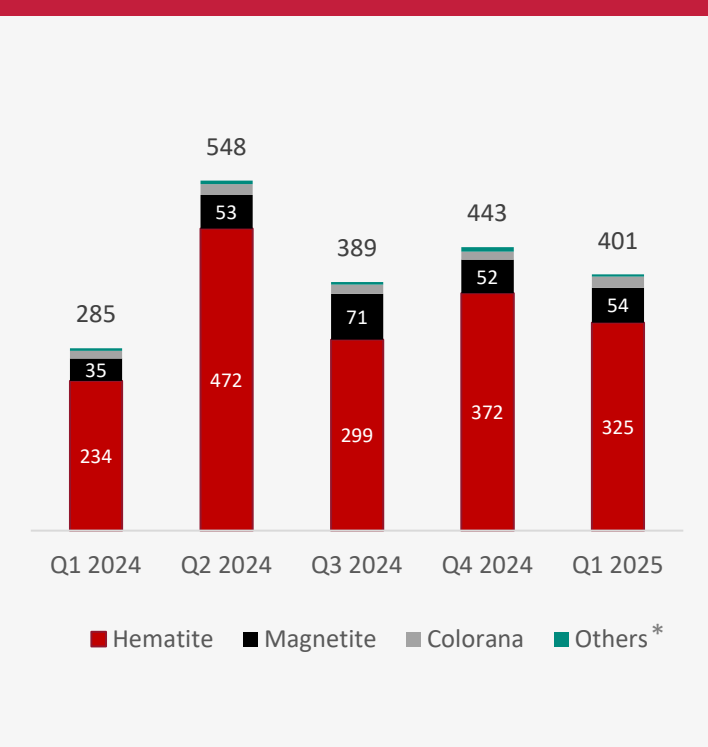
Realised prices

NOK/mt



Total revenue

NOK million

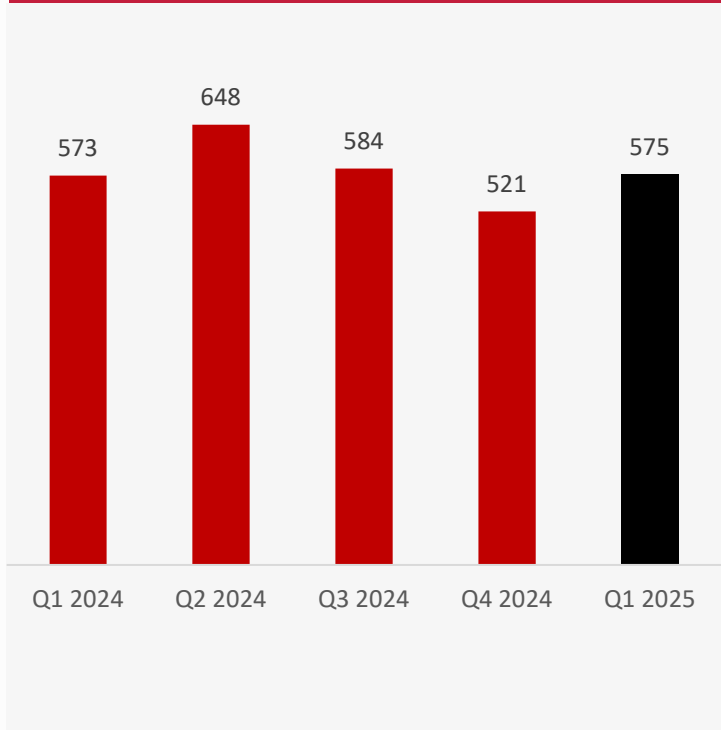


* Mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

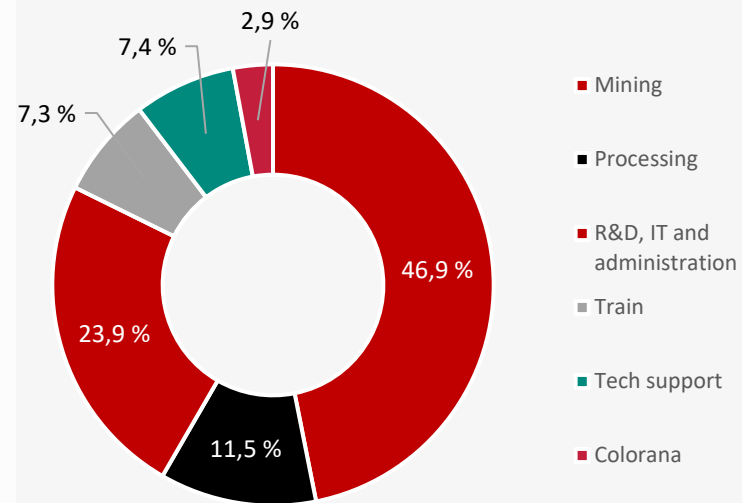
Cost from operations

Slight Uptick in Cash Costs Driven by Planned Maintenance

Cash cost
NOK/mt produced



Cost breakdown
First quarter



Key takeaways

Cash costs remained relatively stable quarter over quarter at NOK 575/mt, with a slight increase driven by scheduled maintenance, including railway upgrades, mining equipment servicing, and mill consumables

Depreciation is expected to increase as production moves from level 123 to level 91.

Financial performance

Resilient Financial Performance and Consistent Dividends Despite Market Volatility

Amounts in NOK million

(Except where otherwise stated)

	Q1 2025	Q1 2024	Change (%)
Revenues	400,6	285,1	40,5 %
Raw materials and consumables used	-104,8	-106,2	-1,3 %
Other costs	-166,6	-168,8	-1,3 %
Change in inventory	50,9	45,7	11,4 %
EBITDA	180,1	55,7	223,3 %
Depreciation	-58,4	-44,7	30,6 %
EBIT	121,7	11,0	1004,9 %
Net financial income/(expences)	45,3	161,0	-71,9 %
Pre tax profit	167,1	172,0	-2,9 %
Tax	-36,8	-37,8	-2,9 %
Net profit	130,3	134,2	-2,9 %
Adjustments*	-66,4	-84,6	-21,5 %
Tax on adjustments	14,6	18,6	-21,5 %
Adjusted net profit	78,5	68,2	15,1 %

EPS

NOK

3.51 (3.62)

EPS adj.

NOK

2.12 (1.84)

Dividend

NOK pr share

1.27 (1.29)

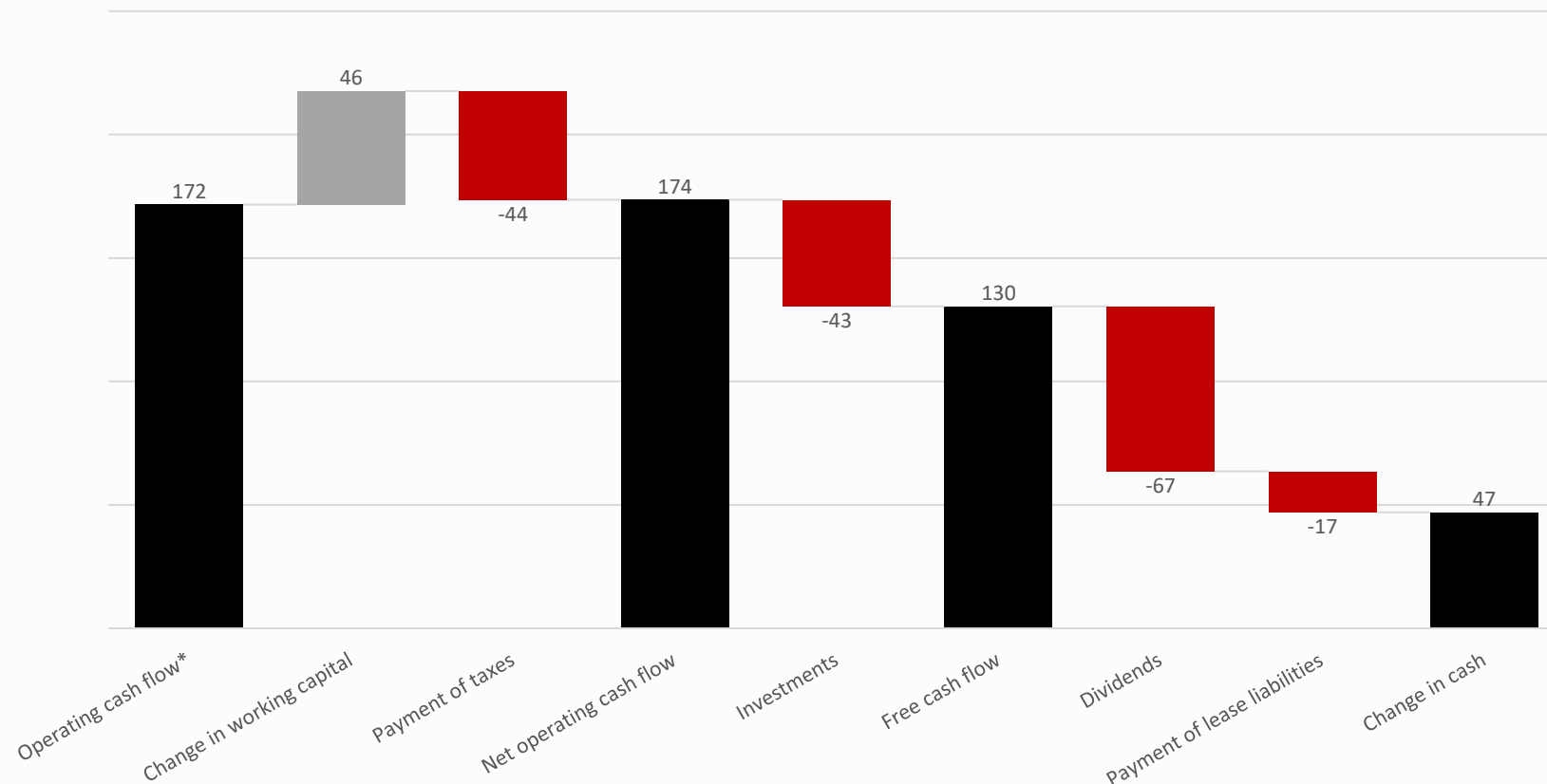
* For explanation, please see the appendix to the interim financial statements.



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Change in cash

Reduced cash mainly due to working capital, investments and dividends



Free Cash Flow (FCF)
NOK million **134 (117)**

FCF/share
NOK **3.62 (3.16)**

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

Financial position

31 March 2025 (31 December 2024)

Total assets

NOK million

1 654 (1 668)

Equity ratio

%

60.1 (56.0)

Total equity

NOK million

993 (933)

Interest-bearing debt*

NOK million

293 (312)

Cash and cash equivalents

NOK million

92 (45)

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

Key takeaways

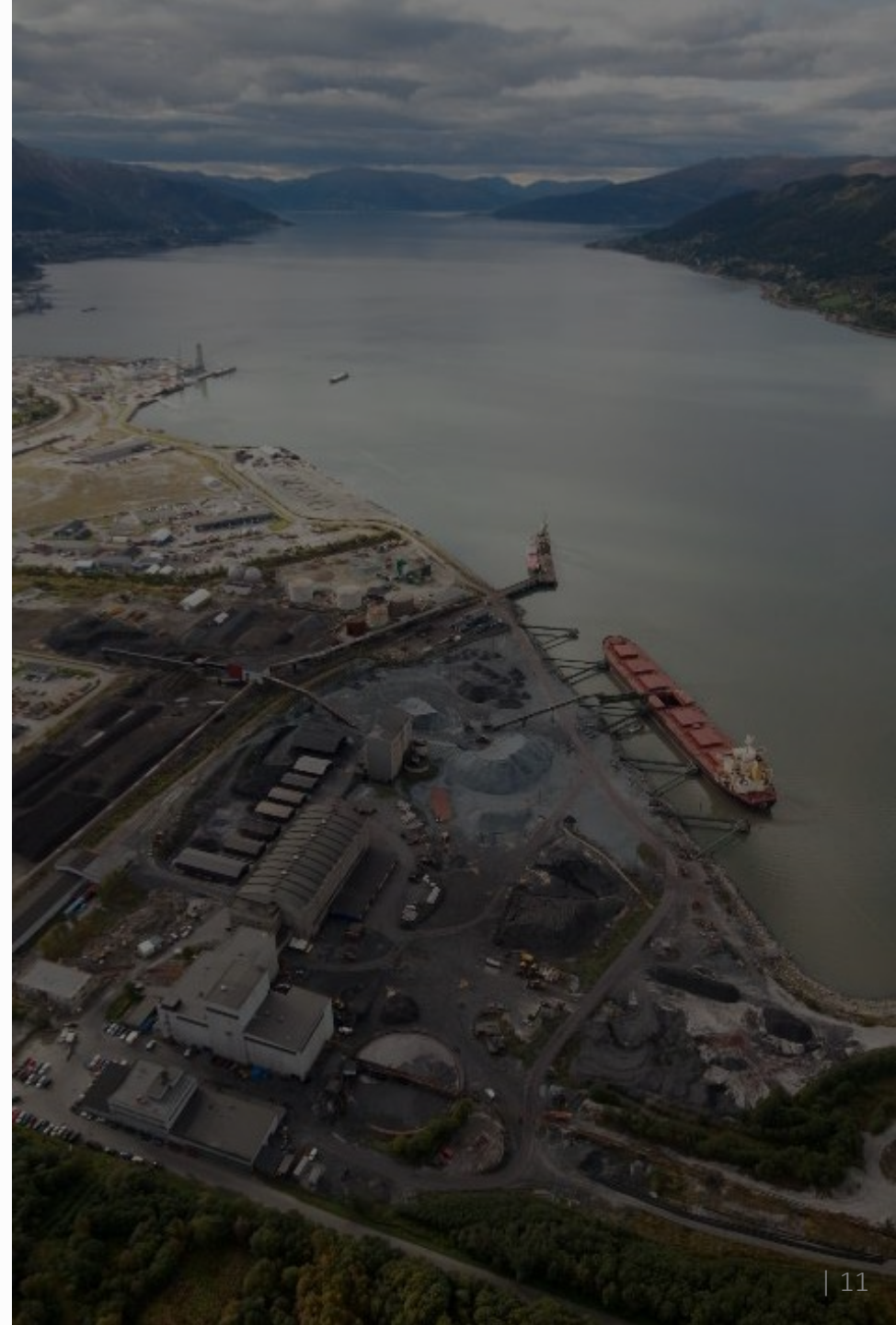
Stable production and increasing magnetite volumes securing a more stable cash flow going forward

Committed to Delivering on Cash Cost Target of USD 50–55 per ton.

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.

17 consecutive quarters of dividends payments – almost NOK 1.5 billion in total since listing in February 2021



Q&A





Appendix

Cost breakdown last 12 months

Amounts in NOK million (Except where otherwise stated)	Cost item	Total cost	Share of total
Mining	Open pit	236.1	22.1%
	Load and haul/crushing	98.5	9.2%
	Drilling and blasting	67.9	6.4%
	Mine administration and maintenance	56.2	5.3%
	Mine planning and development	17.9	1.7%
Processing	Processing	128.9	12.1%
	Colorana	36.9	3.5%
	Loading/Ship handling	38.7	3.6%
Support/administration	Insurance, SG&A	158.7	14.9%
	IT, infra, lab and facility services	77.3	7.2%
Tech Support	Tech support	77.5	7.3%
Train	Train	72.4	6.8%
Total		1 067.3	100%



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