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**MEDIA RELEASE**

## **OM Holdings Reports Resilient 1H2024 Performance, Strengthens Position Amid Market Challenges**

**28 August 2024 - OM Holdings Limited (“OMH” or the “Company”)**, an international manganese and silicon smelting group, has today announced its interim financial report for the half-year ended 30 June 2024 (“1H2024”).

OMH recorded revenue of US\$308.4 million for 1H2024, representing a modest 4% decline compared to the same period in 2023 (“1H2023”). This decrease was primarily due to lower volumes of ore traded and a reduction in average selling prices, influenced by subdued demand from steel mills amidst higher energy costs and a softening global steel market. Although silicomanganese (SiMn) prices rebounded in the latter part of the first half, overall realized prices remained lower than 1H2023.

Earnings Before Interest, Tax, Depreciation and Amortisation stood at US\$46.6 million compared to US\$56.9 million in 1H2023. Basic and diluted earnings per share was 1.67 US cents, down from 2.59 US cents in 1H2023.

Despite elevated freight rates and higher interest rates, the Group delivered a profit after tax of US\$12.9 million, cushioned by substantially lower operating expenses associated with idling of furnaces for major maintenance work, which was less extensive in 1H2024.

Commenting on the results, **Executive Chairman and Chief Executive Officer of OMH, Mr Low Ngee Tong** stated, *“Our performance in the first half of 2024 reflects the strength of our core operations, despite lower ore volumes traded and softer commodity prices, compressing margins slightly. Production volumes were well within our guidance and we continue to put a priority on cost management and operational efficiencies. With the uncertainties in the manganese ore and silicomanganese landscape, I believe our proactive management in raw material procurement will position us well for the latter half of the year. Given the forward delivery nature of ferroalloy sales, any financial impact could only be reflected with a lag of several months.”*



The Group's cash and bank balances saw a slight decline to US\$66.5 million as of June 2024. However, net cash generated from operating activities improved significantly to US\$69.4 million, a marked turnaround from a net cash outflow position in the previous corresponding reporting period.

Total borrowings decreased from US\$265.5 million to US\$213.2 million, effectively reducing the Group's borrowings-to-equity ratio. The net asset backing per ordinary share increased by 3%, reflecting OMH's continued focus on maintaining a strong financial position amid market volatility.

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This media release is to be read in conjunction with the Group's announcement on its 1H2024 Half-Year Financial Results posted on the ASX website on 28 August 2024.

#### **ABOUT OM HOLDINGS LIMITED**

OM Holdings Limited ("OMH" or the "Group") is a manganese and silicon smelting company, with vertical exposure in mining and trading. We are engaged in the business of trading raw ores, smelting, and marketing of processed ferroalloys. With over 25 years in the industry, OMH is listed on both ASX and Bursa Malaysia and has operations across Australia, China, Malaysia, Singapore, and South Africa. Today, the Group is one of the world's leading suppliers of manganese ores and ferroalloys and seeks to be the main ferroalloy supply partner to major steel mills and other industries.

For more information, visit <http://www.omholdingsltd.com/>

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