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**MEDIA RELEASE**

**OM HOLDINGS LIMITED ANNOUNCES FY2023 FINANCIAL RESULTS:  
RESILIENCE AMIDST MARKET CHALLENGES**

**29 February 2024 - OM Holdings Limited (“OMH” or the “Company”)**, a manganese and silicon smelting group, with vertical exposure in mining and trading, has today announced its financial results for the full year ended 31 December 2023 (“**FY2023**”). Despite facing challenges in the global economic landscape and fluctuating market conditions throughout the year, the Company has remained resilient and adapted to the changing environment in which it operates.

The fiscal year 2023 resulted in a consolidated net profit after tax attributable to owners of the Company of US\$18.2 million, a decrease from US\$67.8 million for the full year ended 31 December 2022 (“**FY2022**”). Earnings Before Interest, Tax, Depreciation and Amortisation for FY2023 stood at US\$94.9 million compared to US\$150.7 million for FY2022. Basic and diluted earnings per ordinary share for the Group were reported at 2.45 US cents for FY2023, down from 9.21 US cents for FY2022.

Revenue from operating activities for FY2023 was US\$589.2 million, representing a 31% decrease over FY2022. This was mainly attributed to lower average selling prices for ores and alloys, particularly ferrosilicon and silicomanganese, despite a 21.5% increase in production tonnages and a 3% increase in total volumes of ores and alloys traded. Resultingly, the gross profit margin declined to 16.1% in FY2023, from 24.2% in FY2022.

OMH's financial position at the end of FY2023 remained solid, with a consolidated cash position of US\$69.7 million, while net cash flows generated from operating activities for FY2023 were US\$30.3 million. Total borrowings to equity ratio as at 31 December 2023 remained unchanged at 0.64 times.

In FY2023, the Group also completed the sale of 90% of OM Materials (Qinzhou) Co Ltd with a US\$20.2 million gain recorded.

Commenting on the results, **Executive Chairman and Chief Executive Officer of OMH, Mr Low**



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**Ngee Tong** stated "2023 proved to be a challenging year. Ferroalloy prices were in a continuous downtrend due to weak market sentiment, exacerbated by reduced steel mill demand and excessive ferroalloy inventory held globally. Despite operating in a depressed market, the group completed all major maintenance planned for 2023, and outperformed our initial production guidance, with over 400 thousand tonnes of alloys produced and sold, contributing to revenue of US\$589.2 million.

Our focus remains on refining operational strategies to align with market dynamics, while keeping costs manageable. With prudent cost control and capital management, we remained fundamentally strong, and were able to progress our development initiatives, especially on the diversification plans to produce silicon metal. These efforts, combined with our access to long-term affordable power prices, positions OMH well for a market recovery."

The Company expects stronger performance for both its ferrosilicon and manganese alloy production, and believes the ferroalloy supply and demand will rebalance itself in the coming year.

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This media release is to be read in conjunction with the Group's announcement on its FY2023 Full Year Financial Results posted on the ASX and OMH website on 29 February 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 region's largest producer of 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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**For more information, please contact:**

**Shum Jing Wei**  
**Senior Associate, Public Relations**  
**Tel: +603 6419 9501**  
**Email: [jingwei@esente.com.my](mailto:jingwei@esente.com.my)**

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