OM HOLDINGS LIMITED

(ARBN 081 028 337)
(Malaysian Registration No. 202002000012 (995782-P))
Incorporated in Bermuda

No. of Pages Lodged: 8 Covering letter
33 ASX Appendix 4D

27 August 2026

ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

The Board of OM Holdings Limited ("**OMH**", or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to provide a copy of the interim consolidated financial report and the Group Appendix 4D for the half-year ended 30 June 2026.

HIGHLIGHTS

- **Profit after tax for the half-year ended 30 June 2026 ("1H 2026") of US$26.3 million as compared to a loss after tax of US$9.6 million for the half-year ended 30 June 2025 ("1H 2025").**
- **Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of US$87.0 million for 1H 2026 compared with US$19.1 million for 1H 2025.**
- **Basic and diluted earnings per share of the Group of 3.44 US cents for 1H 2026 as compared to basic and diluted loss per share of 1.25 US cents for 1H 2025.**
- **Revenue for 1H 2026 was US$265.2 million, a decrease from US$309.3 million recorded in 1H 2025. The decrease was mainly due to lower volumes of manganese ("Mn") ores and ferrosilicon ("FeSi") sold during the period, despite marginally higher realised average selling prices.**
- **Gross profit increased by 40% from US$21.6 million in 1H 2025, to US$30.3 million in 1H 2026. Gross profit margin also increased from 7% in 1H 2025, to 11% in 1H 2026. This was predominantly attributed to marginally higher average selling prices.**
- **Total borrowings decreased from US$213.1 million as at 31 December 2025 to US$181.1 million as at 30 June 2026, primarily due to voluntary early redemption of private bonds, scheduled repayment of term loans, and voluntary repayment of revolving credit facilities. These were offset by higher utilisation of trade financing facilities as at 30 June 2026. As a result, total borrowings to equity ratio decreased from 0.50 times as at 31 December 2025 to 0.40 times as at 30 June 2026.**

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HIGHLIGHTS (CONT'D)

- **Net cash used in operating activities of US$72.4 million for 1H 2026.**
- **Consolidated cash position increased to US$48.8 million (including cash collateral of US$10.7 million) as at 30 June 2026 as compared to US$23.9 million (including cash collateral of US$10.6 million) as at 31 December 2025.**
- **Net asset backing per ordinary share of the Group as at 30 June 2026 of 59.47 US cents per ordinary share, as compared to 55.25 US cents per ordinary share as at 31 December 2025.**

OM HOLDINGS LIMITED – GROUP KEY FINANCIAL RESULTS

SALES VOLUME (Tonnes)	Period Ended 30 June 2026	Period Ended 30 June 2025	Variance %
Alloys	**218,661**	240,129	(9)
Ores	**178,266**	363,835	(51)
Others	**97,212**	146,429	(34)

FINANCIAL RESULTS (US$ million)			
Total revenue	**265.2**	309.3	(14)
Gross profit	**30.3**	21.6	40
Gross profit margin (%)	**11%**	7%	
Other income	**1.0**	8.7	(89)
Distribution costs	**(13.2)**	(13.8)	(4)
Administrative expenses	**(7.3)**	(7.8)	(6)
Other operating expenses	**(10.4)**	(7.0)	49
Foreign exchange gain/(loss), net	**0.4**	(1.7)	NM
Finance costs	**(10.3)**	(11.9)	(13)
Share of results of associates	**(0.6)**	(0.1)	>100
Loss before tax, from continuing operations	**(10.1)**	(12.0)	(16)
Tax expense	**(14.0)**	(0.4)	>100
Loss after tax, from continuing operations	**(24.1)**	(12.4)	94
Discontinued operations			
Profit after tax for the period, from discontinued operations (1)	**50.4**	2.8	>100
Profit/(loss) for the period	**26.3**	(9.6)	NM
Non-controlling interests	**(0.1)**	0.1	NM
Profit/(loss) after tax attributable to owners of the Company	**26.2**	(9.5)	NM

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (US$ million)	Period Ended 30 June 2026	Period Ended 30 June 2025
Net profit/(loss) after tax	**26.3**	(9.6)
Adjustments:		
Depreciation/amortisation (2)	**15.0**	16.8
Finance costs (net of income)	**9.9**	11.5
Tax expense	**35.8**	0.4
EBITDA (3)	**87.0**	19.1

(1) Related to the 13% effective interest held in the Tshipi Borwa Manganese Mine, which was disposed of on 27 February 2026.

(2) Inclusive of depreciation and amortisation charges recorded through cost of sales.

(3) EBITDA is defined as operating profit before depreciation and amortisation, net finance costs, and tax expense. EBITDA is not a uniformly defined measure and other companies in similar industries may calculate this measure differently. Consequently, the Group’s presentation of EBITDA may not be readily comparable to other companies’ disclosures.

FINANCIAL ANALYSIS

The Group recorded revenue of US$265.2 million for 1H 2026, a decrease as compared to US$309.3 million recorded in 1H 2025. The decrease in revenue was mainly attributed to lower volumes of Mn ores and FeSi sold, despite marginally higher realised average selling prices.

Average selling prices for Mn alloys were higher in 1H 2026 as compared to 1H 2025, on the back of stronger manganese ore prices in 1H 2026.

As an indication, the index Mn ore prices published by Fastmarkets MB increased from US$4.71/dmtu CIF China at the end of December 2025, to US$5.59/dmtu CIF China at the end of March 2026, before declining slightly to close at US$5.08/dmtu CIF China at the end of June 2026.

SiMn index prices followed a similar trend, opening at US$903 per tonne CIF Japan at the end of December 2025, increased to US$940 per tonne CIF Japan at the end of March 2026, before decreasing slightly to US$925 per tonne CIF Japan at the end of June 2026.

There was also a slight recovery in average selling prices of FeSi in 1H 2026, driven by a reduced supply of Russian-origin FeSi.

FeSi index prices increased from US$1,090 per tonne CIF Japan at the end of December 2025, to US$1,170 per tonne CIF Japan at the end of March 2026, and increased further to close at US$1,225 per tonne CIF Japan at the end of June 2026.

As a result of the above, despite lower total volume of products traded and lower revenue recorded in 1H 2026, the Group recorded a higher gross profit of US$30.3 million in 1H 2026 (with a gross profit margin of 11%), as compared to a gross profit of US$21.6 million in 1H 2025 (with a gross profit margin of 7%).

Total distribution costs only decreased slightly by approximately 4% in 1H 2026, despite lower total volumes sold in 1H 2026 (decrease of 34%) as compared to 1H 2025, mainly due to higher freight rates in 1H 2026. This was mainly a result of the US-Iran war which affected the global supply of crude oil exports out of the Middle East region during this period and caused the hike in ocean freight rates and on-land logistics costs.

Administrative expenses in 1H 2026 decreased marginally by US$0.5 million, representing a 6% decrease as compared to 1H 2025. This was mainly from lower legal and professional fee expenses incurred in the current period.

Other operating expenses increased to US$10.4 million in 1H 2026, as compared to US$7.0 million in 1H 2025 mainly due to increased furnace expenses associated with the idling of 2 FeSi furnaces in 1H 2026.

A net foreign exchange gain of US$0.4 million was recorded in 1H 2026, against a net foreign exchange loss of US$1.7 million in 1H 2025. This was mainly from the translation of Malaysian Ringgit (“MYR”) denominated payables to United States dollar (“USD”), where the loss in 1H 2025 was due to the MYR strengthening against the USD.

Finance costs for 1H 2026 decreased by 13% to US$10.3 million (as compared to US$11.9 million for 1H 2025) mainly due to lower total borrowings in 1H 2026.

The Group’s share of results from its associates of US$0.6 million in 1H 2026 mainly related to its 40% interest in OM Materials (Qinzhou) Co Ltd (“OMQ”).

Tax expense was US$14.0 million in 1H 2026, an increase from US$0.4 million in 1H 2025, mainly due to deferred tax assets being de-recognised in 1H 2026, which has no cash outflows arising.

Discontinued operations related to the Group's completion of the disposal of its 26% interest in Ntsimbintle Mining Proprietary Limited ("NMPL") on 27 February 2026, which held the Group's 13% effective interest in Tshipi é Ntle Manganese Mining (Pty) Ltd ("Tshipi"). Profit after tax from discontinued operations in 1H 2026 of US$50.4 million comprised the gain on disposal and dividend income (net of related tax expenses). Accordingly, the Group's share of profit from NMPL of US$2.8 million in 1H 2025 was also presented separately as discontinued operations.

The Group reported a profit after tax of US$26.3 million for 1H 2026, against a loss after tax of US$9.6 million for 1H 2025. Correspondingly, the Group's basic and diluted earnings per ordinary share was 3.44 US cents for 1H 2026, as compared to basic and diluted loss per share of 1.25 US cents for 1H 2025.

The Group recorded an EBITDA of US$87.0 million in 1H 2026 as compared to US$19.1 million for 1H 2025, due to the reasons stated above.

Results Contributions

The contributions from the Group's business segments were as follows:

US$ million	**Period ended 30 June 2026**		Period ended 30 June 2025	
	Revenue*	**Contribution**	Revenue*	Contribution
Mining	**–**	**(0.8)**	–	(1.0)
Smelting	**216.3**	**(8.5)**	225.0	(8.8)
Marketing, logistics and trading	**327.0**	**10.8**	326.8	7.5
Others	**35.4**	**(1.1)**	18.2	1.9
Reportable profit/(loss) before finance costs, from continuing operations		**0.4**		(0.4)
Finance costs (net of income)		**(9.9)**		(11.5)
Share of results of associates		**(0.6)**		(0.1)
Loss before tax, from continuing operations		**(10.1)**		(12.0)
Profit before tax, from discontinued operations		**72.2**		2.8
Profit/(loss) before tax		**62.1**		(9.2)

** Revenue contribution from segments is subsequently adjusted for intercompany sales on consolidation*

Mining

This category includes the contribution from the Bootu Creek Manganese Mine (the "**Mine**").

The Mine is 100% owned and operated by the Company's wholly owned subsidiary OM (Manganese) Ltd ("**OMM**"). Mining activities ceased in December 2021 and the processing plant ceased production on 24 January 2022. The Mine was placed under care and maintenance since the end of January 2022 with no further mining and processing activities.

As a result, there was no revenue in 1H 2026, and OMM recorded a negative contribution of US$0.8 million for the period ended 30 June 2026 mainly from care & maintenance expenses.

The Ultra Fines Plant ("UFP") planned production trials were conducted in December 2024, January 2025 and April 2025 and the results were in line with expectations. However, the hydro-mining feed to the UFP encountered uneven feed rates and did not perform at its intended optimum operating efficiency. Additional work is required to address the hydro-mining feed before a production restart.

Smelting

This business segment covers the operations of the FeSi and Mn alloy smelter operated by OM Sarawak.

The smelting segment recorded revenue of US$216.3 million for 1H 2026, a slight decline from US$225.0 million for 1H 2025. The decrease in revenue was mainly due to lower volume of alloys sold in 1H 2026. Including intercompany sales, the smelting segment sold 64,748 tonnes of FeSi and 160,053 tonnes of Mn alloys in 1H 2026 (1H 2025: 91,019 tonnes of FeSi and 137,678 tonnes of Mn alloys).

The smelting segment recorded a negative contribution of US$8.5 million for 1H 2026, as compared to a negative contribution of US$8.8 million for 1H 2025, mainly due to marginally higher margins on products sold 1H 2026.

Marketing and trading

Revenue from the Group's marketing and trading operations remained relatively similar to 1H 2025, recording a revenue of US$326.8 million in 1H 2025 and US$327.0 million in 1H 2026. Despite generating relatively similar revenue in 1H 2026, the Group's marketing and trading operations recorded a higher profit contribution of US$10.8 million as compared to US$7.5 million in 1H 2025 mainly due to marginally higher margins on products sold 1H 2026.

Others

This segment includes the corporate activities of OMH as well as the procurement services rendered by a number of the Group's subsidiaries.

The revenue recognised in this segment mainly related to procurement fees, logistics services and other services rendered by certain subsidiaries of the Group. The segment recorded a negative contribution of US$1.1 million in 1H 2026 as compared to a positive contribution of US$1.9 million in 1H 2025, mainly due to a higher net unrealised foreign exchange gain in 1H 2025.

FINANCIAL POSITION

The Group's property, plant and equipment ("PPE") decreased to US$376.2 million as at 30 June 2026, from US$385.9 million as at 31 December 2025 mainly due to depreciation, offset by additions and foreign exchange revaluation for the period.

The Group's consolidated cash position increased to US$48.8 million (including cash collateral of US$10.7 million) as at 30 June 2026 as compared to US$23.9 million (including cash collateral of US$10.6 million) as at 31 December 2025. For 1H 2026, the net cash used in operating activities was US$72.4 million as compared to net cash generated from operating activities of US$34.8 million for 1H 2025.

Inventories as at 30 June 2026 of US$299.1 million was higher than the inventory balance of US$257.9 million as at 31 December 2025 mainly due to timing differences which resulted in higher raw material and finished goods inventory balances. As at 30 June 2026, the Group's inventories under consignment arrangements amounted to US$0.1 million (31 December 2025 – US$5.9 million).

Trade and other receivables decreased from US$45.9 million as at 31 December 2025, to US$37.7 million as at 30 June 2026. This decrease was mainly due to timing differences between shipments and collections.

The Group's total trade and other payables decreased to US$106.9 million as at 30 June 2026 from US$149.2 million as at 31 December 2025, mainly due to timing differences between purchases and payments.

The Group's total borrowings decreased from US$213.1 million as at 31 December 2025 to US$181.1 million as at 30 June 2026. The decrease was primarily due to the voluntary early redemption of the private bonds in March 2026, scheduled repayments of term loans, and voluntary repayment of revolving credit facilities during the period. These were partially offset by higher utilisation of trade financing facilities as at 30 June 2026. As a result, the Group's total borrowings to equity ratio decreased from 0.50 times as at 31 December 2025 to 0.40 times as at 30 June 2026.

Contract liabilities decreased from US$12.2 million as at 31 December 2025 to US$5.9 million as at 30 June 2026 mainly due to lower upfront payments received from customers.

The Group's investment in NMPL was classified as "Assets held for sale" in the consolidated statement of financial position as at 31 December 2025, in accordance with International Financial Reporting Standards, as completion of the sale was deemed as highly probable at that point. The disposal was subsequently completed on 27 February 2026.

The Group's net asset backing per ordinary share increased by 4%, from 55.25 US cents per ordinary share as at 31 December 2025, to 59.47 US cents per ordinary share as at 30 June 2026.

Capital Structure

As at 30 June 2026, the Company had on issue 766,256,801 ordinary shares.

As at 25 August 2026, a total of 95,542,791 shares were listed on Bursa Malaysia and 670,714,010 shares were listed on the Australian Securities Exchange.

The Board has resolved that there will be no interim dividend declared for 1H 2026.

Yours faithfully
OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

Important note from page 3

Earnings before interest, taxation, depreciation and amortisation (ie 'EBITDA') and earnings before interest and tax (ie 'EBIT') are non-IFRS profit measures. The Company believes that such measures provide a better understanding of its financial performance and allows for a more relevant comparison of financial performance between financial periods.

The Company believes that EBITDA and EBIT are useful measures as they remove significant items that are material items of revenue or expense that are unrelated to the underlying performance of the Company's various businesses thereby facilitating a more representative comparison of financial performance between financial periods.

While the Company's EBITDA and EBIT results are presented in this announcement having regard to the presentation requirements contained in Australian Securities and Investment Commission Regulatory Guide 230 titled 'Disclosing non-IFRS financial information'(issued in December 2011) investors are cautioned against placing undue reliance on such measures as they are not necessarily presented uniformly across the various listed entities in a particular industry or generally.

This ASX announcement was authorised for release by the Board of OM Holdings Limited.

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OM HOLDINGS LIMITED

A.R.B.N 081 028 337

Malaysian Registration No. 202002000012 (995782-P)

Appendix 4D

Half Yearly Report

For the period ended 30 June 2026

(previous corresponding period being the period ended 30 June 2025)

OM Holdings Limited and Controlled Entities
Half Yearly Report
APPENDIX 4D

Results for Announcement to the Market

OM Holdings Limited
For the period ended 30 June 2026

Name of Entity:	OM Holdings Limited	
ARBN:	081 028 337	
Malaysian Registration No:	202002000012 (995782-P)	
1. Details of the current and prior reporting period		
Current Period:	1 Jan 2026 to 30 Jun 2026	
Prior Period:	1 Jan 2025 to 30 Jun 2025	
2. Results for announcement to the market		
		US$'000
2.1 Revenue	Down 14% to	265,234
2.2 Profit after taxation	Up >100% to	26,353
2.3 Net profit for the period attributable to owners of the Company	Up >100% to	26,323
2.4 Dividend distributions	Amount per security	Franked amount per security
	Nil	Nil
2.5 Record date for determining entitlements to the dividend	N/A	
3. Consolidated statement of comprehensive income	Refer Interim consolidated financial statements	
4. Consolidated statements of financial position	Refer Interim consolidated financial statements	
5. Consolidated statement of cash flows	Refer Interim consolidated financial statements	
6. Details of dividends or distributions	N/A	
7. Consolidated statement of changes in equity	Refer Interim consolidated financial statements	
	Current Period US$	Previous Corresponding Period (31 December 2025) US$
8. Net asset backing per ordinary security	**59.47 cents**	55.25 cents

9. Control gained over entities during the period	Refer Interim consolidated financial statements	
10. Other matters	Refer Interim consolidated financial statements	
11. Accounting Standards used by foreign entities	N/A	
12. Commentary on the result for the period		
	Current Period US$	Previous Corresponding Period US$
12.1 Earnings/(loss) per share	**3.44 cents**	(1.25) cents
12.2 Segment results	Refer Interim consolidated financial statements	
13. Status of audit or review	The accounts have been subject to review	
14. Dispute or qualification – account not yet audited	N/A	
15. Qualifications of audit/review	N/A	

OM Holdings Limited
ARBN 081 028 337
(Incorporated in Bermuda)
and its subsidiaries

Interim consolidated financial statements
For the six months ended 30 June 2026

These interim consolidated financial statements do not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by OM Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange ("ASX") and Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Rules.

Contents

Directors' statement

The Directors present their statement and the interim consolidated financial statements of OM Holdings Limited (the "Company") and its controlled entities (together the "Group") for the six months ended 30 June 2026.

In the opinion of the Directors,

(a) the accompanying consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Group as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the six months period ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the interim consolidated financial statements for issue.

Directors

The Directors of the Company during the period were as follows:

Low Ngee Tong	(Executive Chairman and Chief Executive Officer)
Zainul Abidin Rasheed	(Independent Deputy Chairman)
Julie Anne Wolseley	(Non-Executive Director and Joint Company Secretary)
Tan Peng Chin	(Independent Non-Executive Director)
Dato' Abdul Hamid Bin Sh Mohamed	(Independent Non-Executive Director)
Tan Ming-li	(Independent Non-Executive Director)

Review of Operations

The Board of OM Holdings Limited (ASX Code: OMH / Bursa Code: OMH (5298)) reported a consolidated net profit after tax and non-controlling interests of US$26.3 million for the six months ended 30 June 2026, compared with a consolidated net loss after tax and non-controlling interests of US$9.6 million for the previous corresponding period.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

....
LOW NGEE TONG
Executive Chairman and Chief Executive Officer
Singapore

Dated: 27 August 2026

Review report to the members of OM Holdings Limited

Introduction

We have reviewed the accompanying consolidated statement of financial position of OM Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the six months period then ended in accordance with IAS 34 Interim Financial Reporting.

Foo Kon Tan LLP

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Partner in charge: Mr Ling Guo Leng
(since the financial year ended 31 December 2024)

Singapore,
27 August 2026

Consolidated statement of financial position

	Note	30 June 2026 US$'000	31 December 2025 US$'000
Assets			
Non-Current			
Property, plant and equipment		**376,177**	385,868
Land use rights		**6,486**	6,561
Exploration and evaluation costs		**3,204**	3,011
Mine development costs		**71**	206
Right-of-use assets		**3,722**	2,510
Deferred tax assets	16	**-**	11,930
Interests in associates		**9,885**	10,472
		399,545	420,558
Current			
Inventories		**299,112**	257,928
Trade and other receivables		**37,673**	45,928
Capitalised contract costs		**414**	679
Prepayments		**5,062**	3,263
Derivatives		**3**	1,626
Cash collateral		**10,683**	10,647
Cash and cash equivalents		**38,153**	13,228
		391,100	333,299
Assets held for sale	15	**-**	81,581
		391,100	414,880
Total assets		**790,645**	835,438
Equity			
Capital and Reserves			
Share capital	7	**32,976**	32,976
Treasury shares		**(2,058)**	(2,058)
Reserves	11	**421,151**	388,741
		452,069	419,659
Non-controlling interests		**2,446**	2,647
Total equity		**454,515**	422,306
Liabilities			
Non-Current			
Borrowings	8	**87,308**	101,173
Lease liabilities		**765**	999
Trade and other payables		**119**	174
Provisions		**4,056**	3,810
Deferred tax liabilities	16	**23,647**	23,798
Deferred capital grant		**5,148**	5,431
		121,043	135,385
Current			
Borrowings	8	**93,786**	111,956
Lease liabilities		**2,603**	1,650
Trade and other payables		**106,821**	149,027
Provisions		**69**	188
Derivatives		**2,751**	-
Deferred capital grant		**567**	567
Contract liabilities		**5,917**	12,159
Income tax payables		**2,573**	2,200
		215,087	277,747
Total liabilities		**336,130**	413,132
Total equity and liabilities		**790,645**	835,438

Consolidated statement of comprehensive income

	Note	**6 months ended 30 June 2026 US$'000**	6 months ended 30 June 2025 US$'000
Revenue	5	**265,234**	309,277
Cost of sales		**(234,972)**	(287,705)
Gross profit		**30,262**	21,572
Other income		**976**	8,697
Distribution costs		**(13,210)**	(13,759)
Administrative expenses		**(7,296)**	(7,794)
Other operating expenses		**(10,367)**	(6,976)
Foreign exchange gain/(loss), net		**440**	(1,752)
Finance costs		**(10,305)**	(11,932)
Loss from operations		**(9,500)**	(11,944)
Share of results of associates		**(587)**	(129)
Loss before tax, from continuing operations		**(10,087)**	(12,073)
Tax expense	17	**(13,965)**	(364)
Loss after tax, from continuing operations		**(24,052)**	(12,437)
Profit after tax, from discontinued operations	15	**50,405**	2,818
Profit/(loss) for the period		**26,353**	(9,619)
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to owners of the company)		**2,615**	2,129
Realisation of foreign exchange translation reserve upon disposal of subsidiary	14.2	**91**	–
Realisation of foreign exchange translation reserve upon disposal of associate	15	**8,844**	–
Cash flow hedges	12	**–**	(180)
		11,550	1,949
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to non-controlling interests)		**62**	8
Other comprehensive income for the period, net of tax		**11,612**	1,957
Total comprehensive income/(loss) for the period		**37,965**	(7,662)

Consolidated statement of comprehensive income (Cont'd)

	Note	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Profit/(loss) attributable to:			
Owners of the Company		**26,323**	(9,569)
Non-controlling interests		**30**	(50)
		26,353	(9,619)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**37,873**	(7,620)
Non-controlling interests		**92**	(42)
		37,965	(7,662)
		Cents	Cents
Loss per share, from continuing operations			
- Basic	9	**(3.15)**	(1.62)
- Diluted	9	**(3.15)**	(1.62)
Earnings/(loss) per share, from continuing and discontinued operations			
- Basic	9	**3.44**	(1.25)
- Diluted	9	**3.44**	(1.25)

Consolidated statement of changes in equity

	Share capital US$'000	Treasury shares US$'000	Share premium US$'000	Non-distributable reserve US$'000	Capital reserve US$'000	Hedging reserve US$'000	Exchange translation reserve US$'000	Retained profits US$'000	Total attributable to equity holders of the parent US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2026	**32,976**	**(2,058)**	**164,864**	**1,603**	**(10,947)**	–	**(45,765)**	**278,986**	**419,659**	**2,647**	**422,306**
Profit for the period	–	–	–	–	–	–	–	**26,323**	**26,323**	**30**	**26,353**
Other comprehensive income for the period	–	–	–	–	–	–	**11,550**	–	**11,550**	**62**	**11,612**
Total comprehensive income for the period	–	–	–	–	–	–	**11,550**	**26,323**	**37,873**	**92**	**37,965**
Dividends	–	–	–	–	–	–	–	**(5,471)**	**(5,471)**	**(293)**	**(5,764)**
Dividends forfeited	–	–	–	–	–	–	–	**8**	**8**	–	**8**
Transactions with owners	–	–	–	–	–	–	–	**(5,463)**	**(5,463)**	**(293)**	**(5,756)**
At 30 June 2026	**32,976**	**(2,058)**	**164,864**	**1,603**	**(10,947)**	–	**(34,215)**	**299,846**	**452,069**	**2,446**	**454,515**

	Share capital US$'000	Treasury shares US$'000	Share premium US$'000	Non-distributable reserve US$'000	Capital reserve US$'000	Hedging reserve US$'000	Exchange translation reserve US$'000	Retained profits US$'000	Total attributable to equity holders of the parent US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2025	32,976	(2,058)	164,864	1,419	(10,947)	180	(48,607)	278,760	416,587	3,579	420,166
Loss for the period	–	–	–	–	–	–	–	(9,569)	(9,569)	(50)	(9,619)
Other comprehensive income for the period	–	–	–	–	–	(180)	2,129	–	1,949	8	1,957
Total comprehensive loss for the period	–	–	–	–	–	(180)	2,129	(9,569)	(7,620)	(42)	(7,662)
Capital injection from non-controlling interest	–	–	–	–	–	–	–	–	–	297	297
Dividends	–	–	–	–	–	–	–	(1,956)	(1,956)	–	(1,956)
Dividends forfeited	–	–	–	–	–	–	–	11	11	–	11
Transactions with owners	–	–	–	–	–	–	–	(1,945)	(1,945)	297	(1,648)
At 30 June 2025	32,976	(2,058)	164,864	1,419	(10,947)	–	(46,478)	267,246	407,022	3,834	410,856

Consolidated statement of cash flows

	Note	**6 months ended 30 June 2026 US$'000**	6 months ended 30 June 2025 US$'000
Cash Flows from Operating Activities			
Loss before tax from continuing operations		**(10,087)**	(12,073)
Profit before tax from discontinued operations	15	**72,192**	2,818
Profit/(loss) before tax		**62,105**	(9,255)
Adjustments for:			
Amortisation of land use rights		**68**	67
Amortisation of deferred capital grant		**(283)**	(283)
Amortisation of mine development costs		**143**	186
Depreciation of property, plant and equipment		**12,860**	14,800
Depreciation of right-of-use assets		**1,951**	1,775
Depreciation of investment property		**–**	3
Write off of property, plant and equipment		**4**	68
Gain on disposal of property, plant and equipment		**(7)**	–
Gain on disposal of investment property		**–**	(1,685)
Gain on lease termination		**–**	(225)
Loss on deemed disposal of associate	14.1	**–**	253
Gain on bargain purchase of subsidiary	14.1	**–**	(2,962)
Loss on disposal of subsidiary	14.2	**26**	–
Dividend income from associate	15	**(46,006)**	–
Gain on disposal of associate	15	**(26,186)**	–
Reclassification from hedging reserve to profit or loss		**–**	(180)
Unrealised loss/(gain) on derivatives, net		**2,748**	(178)
(Write-back)/write-down of inventories to net realisable value, net		**(388)**	6,107
Interest expense		**10,305**	11,932
Interest income		**(400)**	(430)
Share of results of associates		**587**	(2,689)
Operating profit before working capital changes		**17,527**	17,304
(Increase)/decrease in inventories		**(40,526)**	26,710
Decrease/(increase) in trade receivables		**5,911**	(3,327)
Decrease in capitalised contract cost		**264**	118
Increase in prepayments, deposits and other receivables		**(1,496)**	(4,214)
Decrease in contract liabilities		**(6,242)**	(2,153)
Decrease in trade payables		**(44,217)**	(8,835)
(Decrease)/increase in other payables and accruals		**(2,129)**	10,531
Increase in provisions		**126**	149
Cash (used in)/generated from operations		**(70,782)**	36,283
Tax paid		**(1,597)**	(1,482)
Net cash (used in)/generated from operating activities		**(72,379)**	34,801
Cash Flows from Investing Activities			
Payments for exploration and evaluation costs		**(97)**	(81)
Purchase of property, plant and equipment		**(2,652)**	(3,138)
Purchase of right-of-use assets		**(19)**	(53)
Proceeds from disposal of property, plant and equipment		**12**	3
Proceeds from disposal of investment property		**–**	2,093
Acquisition of subsidiary, net of cash acquired	14.1	**–**	(5,483)
Proceeds from disposal of a subsidiary, net of cash disposed	14.2	**3,395**	–
Dividends received from an associate	15	**46,006**	2,221
Proceeds from disposal of an associate	15	**112,968**	–
Tax paid	15	**(14,933)**	(221)
Interest received		**400**	430
Net cash generated from/(used in) investing activities		**145,080**	(4,229)

Consolidated statement of cash flows (Cont'd)

	Note	**6 months ended 30 June 2026 US$'000**	6 months ended 30 June 2025 US$'000
Cash Flows from Financing Activities			
Repayments of bank and other loans	A	**(50,102)**	(205,773)
Proceeds from bank and other loans	A	**20,130**	165,895
Principal repayment of lease liabilities	A	**(2,372)**	(2,131)
Capital contribution by non-controlling interests		**-**	297
Decrease/(increase) in cash collateral	A	**255**	(3,548)
Dividends paid		**(5,763)**	(1,956)
Interest paid	A	**(9,776)**	(11,457)
Net cash used in financing activities		**(47,628)**	(58,673)
Net increase/(decrease) in cash and cash equivalents		**25,073**	(28,101)
Cash and cash equivalents at beginning of period		**13,228**	59,588
Exchange difference on translation of cash and cash equivalents at beginning of period		**(148)**	189
Cash and cash equivalents at end of period		**38,153**	31,676

Consolidated statement of cash flows (Cont'd)

Note A Reconciliation of assets and liabilities arising from financing activities

The following is the disclosure of the reconciliation of items for which cash flows have been, or will be, classified as financing activities, excluding equity items:

		Cash flows			Non-cash changes					
	1 January 2026 US$'000	**Cash inflows US$'000**	**Cash outflows US$'000**	**Interest paid US$'000**	**New leases US$'000**	**Lease modification US$'000**	**Foreign exchange difference US$'000**	**Interest expense US$'000**	**Disposal of subsidiary US$'000**	**30 June 2026 US$'000**
Lease liabilities	**2,649**	**–**	**(2,372)**	**(185)**	**3,162**	**(3)**	**(68)**	**185**	**–**	**3,368**
Borrowings	**213,129**	**20,130**	**(50,102)**	**–**	**–**	**–**	**71**	**490[1]**	**(2,624)**	**181,094**
Trade and other payables										
- Interest payables	**753**	**–**	**–**	**(9,591)**	**–**	**–**	**–**	**9,630**	**–**	**792**
Cash collateral	**(10,647)**	**255**	**–**	**–**	**–**	**–**	**(291)**	**–**	**–**	**(10,683)**

		Cash flows			Non-cash changes					
	1 January 2025 US$'000	Cash inflows US$'000	Cash outflows US$'000	Interest paid US$'000	New leases US$'000	Lease termination US$'000	Foreign exchange difference US$'000	Interest expense US$'000	Disposal of subsidiary	30 June 2025 US$'000
Lease liabilities	5,630	–	(2,131)	(194)	2,843	(2,465)	373	194	-	4,250
Borrowings	219,745	165,895	(205,773)	–	–	–	1,127	229[1]	-	181,223
Trade and other payables										
- Interest payables	176	–	–	(11,263)	–	–	–	11,509	-	422
Cash collateral	(8,316)	–	(3,548)	–	–	–	(515)	–	-	(12,379)

(1) Related to the amortisation of borrowing costs classified as "Finance costs".

Notes to the interim consolidated financial statements

1 Nature of operations

The interim consolidated financial statements of OM Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 27 August 2026.

The principal activities of the Company and the Group comprise the following:

- processing and sales of ferrosilicon, manganese alloys, silicon metal and manganese sinter ore
- development and operation of smelters and sintering projects in Malaysia
- trading of ore, ferrosilicon, manganese alloys and silicon metal
- exploration of manganese ore
- investment holdings
- evaluation and assessment of strategic investment and project opportunities

2 General information and basis of preparation

The interim consolidated financial statements are for the six months ended 30 June 2026 and are presented in United States Dollar ("USD"). The functional currency of the parent company is Australian Dollars ("AUD"). They have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

OM Holdings Limited is the ultimate parent company of the Group. The Company is a limited liability company and domiciled in Bermuda. The address of OM Holdings Limited's registered office is located at 12 Par-la-Ville Road, Hamilton HM08, Bermuda. OM Holdings Limited's shares are dual listed on the Australian Securities Exchange ("ASX") and Bursa Malaysia Securities Berhad ("Bursa Malaysia").

3 Accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The adoption of these new standards does not result in significant changes to the Group's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Significant accounting estimates and judgments

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale. These estimates are based on the current market conditions and historical experiences of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market conditions. Management reassesses the estimations at the end of each reporting period and records any material realisable valuation adjustments accordingly. For the six months ended 30 June 2026, the Group recorded a net inventories write-back of US$0.4 million (1H 2025 – net inventories write-down of US$6.1 million).

Income taxes

The Group has exposures to income taxes in numerous jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

Determination of functional currency

The Group measures foreign currency translation in the respective currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Deferred tax assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. This involves judgement regarding future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. Management has assessed that it is reasonable to recognise deferred tax assets based on probable future taxable income.

Impairment of non-financial assets

Non-financial assets comprise property, plant and equipment, land use rights, exploration and evaluation costs, mine development costs and right-of-use assets. Determining whether the carrying value is impaired requires an estimation of the value in use of the cash-generating units. This requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of cash flows.

4 Significant accounting estimates and judgments (Cont'd)

Allowance for expected credit losses (ECL) of trade and other receivables

Allowance for ECL of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group adopts a simplified approach and uses a provision matrix to calculate ECL for receivables which are trade in nature. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

The Group applied the 3-stage general approach to determine ECL for receivables which are non-trade in nature. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Company considers qualitative and quantitative reasonable and supportable forward looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

5 Segment reporting

For management purposes, the Group is organised into the following reportable operating segments:

Mining	Exploration and processing of manganese ore
Smelting	Production of ferrosilicon, manganese alloys, silicon metal and manganese sinter ore
Marketing and Trading	Marketing of manganese ferroalloys, ferrosilicon, silicon metal and manganese sinter ore produced by the smelting segment, and trading of manganese ore

5 Segment reporting (Cont'd)

The revenues and profit/(loss) generated by each of the Group's operating segments and segment assets are summarised as follows:

	Mining	Smelting	Marketing and trading	Others[1]	Total
6 months ended 30 June 2026	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue					
From external customers	–	**11,315**	**253,885**	**34**	**265,234**
Inter-segment sales	–	**205,026**	**73,157**	**35,394**	**313,577**
Segment revenues	–	**216,341**	**327,042**	**35,428**	**578,811**
Reportable segment (loss)/profit, from continuing operations	**(857)**	**(8,481)**	**10,839**	**(1,096)**	**405**
Reportable segment profit, from discontinued operations	–	–	–	**50,405**	**50,405**
Reportable segment assets as at 30 June 2026	**34,318**	**626,036**	**94,952**	**35,339**[2]	**790,645**
6 months ended 30 June 2025					
Revenue					
From external customers	–	43,284	265,975	18	309,277
Inter-segment sales	–	181,698	60,821	18,222	260,741
Segment revenues	–	224,982	326,796	18,240	570,018
Reportable segment (loss)/profit, from continuing operations	(1,054)	(8,819)	7,530	1,901	(442)
Reportable segment profit, from discontinued operations	–	–	–	2,818	2,818
Reportable segment assets as at 30 June 2025	45,987	653,539	108,953	87,185[2]	895,664

1 Others relate to the corporate activities of the Company as well as the engineering, logistics, procurement, design and technical services rendered by a number of its subsidiaries. None of these segments meet any of the quantitative thresholds for determining reportable segments.

2 Amount includes interests in associates of US$9,885,000 (30 June 2025 - US$81,149,000).

The Group's reportable segment profit reconciles to the Group's profit/(loss) before tax as presented in its financial statements as follows:

The Group	**6 months ended 30 June 2026 US$'000**	6 months ended 30 June 2025 US$'000
Reportable segment profit/(loss), from continuing operations	**405**	(442)
Share of result of associates, from continuing operations	**(587)**	(129)
Finance costs	**(10,305)**	(11,932)
Interest income	**400**	430
Loss before tax, from continuing operations	**(10,087)**	(12,073)
Profit before tax, from discontinued operations	**72,192**	2,818
Group's profit/(loss) before tax	**62,105**	(9,255)

6 Analysis of selected items of the interim consolidated financial statements

The Group recorded revenue of US$265.2 million for 1H 2026, a decrease as compared to US$309.3 million recorded in 1H 2025. The decrease in revenue was mainly attributed to lower volumes of manganese ("Mn") ores and ferrosilicon ("FeSi") sold, despite marginally higher realised average selling prices.

Average selling prices for Mn alloys were higher in 1H 2026 as compared to 1H 2025, on the back of stronger manganese ore prices in 1H 2026.

As an indication, the index Mn ore prices published by Fastmarkets MB increased from US$4.71/dmtu CIF China at the end of December 2025, to US$5.59/dmtu CIF China at the end of March 2026, before declining slightly to close at US$5.08/dmtu CIF China at the end of June 2026.

SiMn index prices followed a similar trend, opening at US$903 per tonne CIF Japan at the end of December 2025, increased to US$940 per tonne CIF Japan at the end of March 2026, before decreasing slightly to US$925 per tonne CIF Japan at the end of June 2026.

There was also a slight recovery in average selling prices of FeSi in 1H 2026, driven by a reduced supply of Russian-origin FeSi.

FeSi index prices increased from US$1,090 per tonne CIF Japan at the end of December 2025, to US$1,170 per tonne CIF Japan at the end of March 2026, and increased further to close at US$1,225 per tonne CIF Japan at the end of June 2026.

As a result of the above, despite lower total volume of products traded and lower revenue recorded in 1H 2026, the Group recorded a higher gross profit of US$30.3 million in 1H 2026 (with a gross profit margin of 11%), as compared to a gross profit of US$21.6 million in 1H 2025 (with a gross profit margin of 7%).

Total distribution costs only decreased slightly by approximately 4% in 1H 2026, despite lower total volumes sold in 1H 2026 (decrease of 34%) as compared to 1H 2025, mainly due to higher freight rates in 1H 2026. This was mainly a result of the US-Iran war which affected the global supply of crude oil exports out of the Middle East region during this period and caused the hike in ocean freight rates and on-land logistics costs.

Administrative expenses in 1H 2026 decreased marginally by US$0.5 million, representing a 6% decrease as compared to 1H 2025. This was mainly from lower legal and professional fee expenses incurred in the current period.

Other operating expenses increased to US$10.4 million in 1H 2026, as compared to US$7.0 million in 1H 2025 mainly due to increased furnace expenses associated with the idling of 2 FeSi furnaces in 1H 2026.

A net foreign exchange gain of US$0.4 million was recorded in 1H 2026, against a net foreign exchange loss of US$1.7 million in 1H 2025. This was mainly from the translation of Malaysian Ringgit ("MYR") denominated payables to United States dollar ("USD"), where the loss in 1H 2025 was due to the MYR strengthening against the USD.

Finance costs for 1H 2026 decreased by 13%, to US$10.3 million (as compared to US$11.9 million for 1H 2025) mainly due to lower total borrowings in 1H 2026.

The Group's share of results from its associates of US$0.6 million in 1H 2026 mainly related to its 40% interest in OM Materials (Qinzhou) Co Ltd ("OMQ").

Tax expense was US$14.0 million in 1H 2026, an increase from US$0.4 million in 1H 2025, mainly due to deferred tax assets being de-recognised in 1H 2026, which has no cash outflows arising.

6 Analysis of selected items of the interim consolidated financial statements (Cont'd)

Discontinued operations related to the Group's completion of the disposal of its 26% interest in Ntsimbintle Mining Proprietary Limited ("NMPL") on 27 February 2026, which held the Group's 13% effective interest in Tshipi é Ntle Manganese Mining (Pty) Ltd ("Tshipi"). Profit after tax from discontinued operations in 1H 2026 of US$50.4 million comprised the gain on disposal and dividend income (net of related tax expenses). Accordingly, the Group's share of profit from NMPL of US$2.8 million in 1H 2025 was also presented separately as discontinued operations.

The Group reported a profit after tax of US$26.3 million for 1H 2026, against a loss after tax of US$9.6 million for 1H 2025. Correspondingly, the Group's basic and diluted earnings per ordinary share was 3.44 US cents for 1H 2026, as compared to basic and diluted loss per share of 1.25 US cents for 1H 2025.

The Group recorded an EBITDA of US$87.0 million in 1H 2026 as compared to US$19.1 million for 1H 2025, due to the reasons stated above.

The Group's property, plant and equipment ("PPE") decreased to US$376.2 million as at 30 June 2026, from US$385.9 million as at 31 December 2025 mainly due to depreciation, offset by additions and foreign exchange revaluation for the period.

The Group's consolidated cash position increased to US$48.8 million (including cash collateral of US$10.7 million) as at 30 June 2026 as compared to US$23.9 million (including cash collateral of US$10.6 million) as at 31 December 2025. For 1H 2026, the net cash used in operating activities was US$72.4 million as compared to net cash generated from operating activities of US$34.8 million for 1H 2025.

Inventories as at 30 June 2026 of US$299.1 million was higher than the inventory balance of US$257.9 million as at 31 December 2025 mainly due to timing differences which resulted in higher raw material and finished goods inventory balances. As at 30 June 2026, the Group's inventories under consignment arrangements amounted to US$0.1 million (31 December 2025 – US$5.9 million).

Trade and other receivables decreased from US$45.9 million as at 31 December 2025, to US$37.7 million as at 30 June 2026. This decrease was mainly due to timing differences between shipments and collections.

The Group's total trade and other payables decreased to US$106.9 million as at 30 June 2026 from US$149.2 million as at 31 December 2025, mainly due to timing differences between purchases and payments.

The Group's total borrowings decreased from US$213.1 million as at 31 December 2025 to US$181.1 million as at 30 June 2026. The decrease was primarily due to voluntary early redemption of the private bonds in March 2026, scheduled repayments of term loans, and voluntary repayment of revolving credit facilities during the period. These were partially offset by higher utilisation of trade financing facilities as at 30 June 2026. As a result, the Group's total borrowings to equity ratio decreased from 0.50 times as at 31 December 2025 to 0.40 times as at 30 June 2026.

Contract liabilities decreased from US$12.2 million as at 31 December 2025 to US$5.9 million as at 30 June 2026 mainly due to lower upfront payments received from customers.

The Group's investment in NMPL was classified as "Assets held for sale" in the consolidated statement of financial position as at 31 December 2025, in accordance with International Financial Reporting Standards, as completion of the sale was deemed as highly probable at that point. The disposal was subsequently completed on 27 February 2026.

The Group's net asset backing per ordinary share increased by 4%, from 55.25 US cents per ordinary share as at 31 December 2025, to 59.47 US cents per ordinary share as at 30 June 2026.

7 Share capital

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regards to the Company's residual assets.

Shares authorised and issued are summarised as follows:

	No. of ordinary shares (*amounts in thousand shares*)		Amount	
	As at 30 June 2026 '000	As at 31 December 2025 '000	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$'000
Authorised:				
Ordinary shares of US$0.04337 (A$0.05) (2025 - US$0.04337 (A$0.05)) each	**2,000,000**	2,000,000	**87,000**	87,000
Issued and fully paid:				
Ordinary shares of US$0.04304 (A$0.05) (2025 - US$0.04304 (A$0.05)) each				
At beginning and end of period	**766,257**	766,257	**32,976**	32,976

8 Borrowings

The Group	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$$'000
Non-current		
Bank loans (Note 8.1)	**87,906**	102,119
Structuring and arrangement fee	**(598)**	(946)
	87,308	101,173
Current		
Bank loans (Note 8.1)	**94,557**	92,205
Other borrowings (Note 8.2)	**-**	20,665
	94,557	112,870
Structuring and arrangement fee	**(771)**	(914)
	93,786	111,956
	181,094	213,129

8.1 Bank loans

The Group	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$'000
Bank loans, secured [Note (a)]	**-**	2,144
Bank loans, secured [Note (b)]	**66,040**	57,757
Bank loans, secured [Note (c)]	**114,656**	133,994
Bank loans, secured [Note (d)]	**736**	-
Bank loan, unsecured	**1,031**	429
	182,463	194,324
Amount repayable not later than one year	**94,557**	92,205
Amount repayable later than one year and not later than five years	**87,906**	102,119
	182,463	194,324

8 Borrowings (Cont'd)

8.1 Bank loans (Cont'd)

Notes:

(a) These loans were secured by a charge over an office premise and a corporate guarantee from a subsidiary. The loan was de-recognised as at 30 June 2026, upon the successful completion of the disposal of the subsidiary (Note 14.2).

(b) These loans are secured by a corporate guarantee from the Company.

(c) These loans comprise term loans and a revolving credit facility, and are secured by:

- a debenture (includes a charge over certain property, plant and equipment);
- an assignment and a charge over certain bank accounts;
- a charge over land use rights;
- a corporate guarantee from the Company

(d) These loans are secured by a corporate guarantee from a director of a subsidiary.

(e) Non-current borrowings with covenants:
Certain subsidiaries of the Group have loans partially classified as non-current and are subject to financial covenants testing. The non-current portion of these loans amounted to US$87,906,000 as at 30 June 2026 (31 December 2025 - US$102,119,000).

These loans as at 30 June 2026 were subjected to the following financial covenants that are tested half-yearly, on 30 June and 31 December:
- Debt shall not exceed 1.5 times of Net Worth;
- Debt shall not exceed 4.5 times of EBITDA;
- Debt service coverage ratio of not less than 1.25 times;
- Interest service coverage ratio of not less than 2.5 times; and
- Tangible Net Worth shall not be less than US$200,000,000

These loans as at 30 June 2026 and 31 December 2025 are subjected to financial covenants that are tested half-yearly, on 30 June and 31 December, including debt to net worth, debt to EBITDA, debt service coverage ratio, interest service coverage ratio, and minimum tangible net worth.

The Group has complied with all financial covenants throughout the reporting period.

8.2 Other borrowings

The Group	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$'000
Bonds, unsecured [Note (a)]	-	20,665
Amount repayable not later than one year	-	20,665

8 Borrowings (Cont'd)

8.2 Other borrowings (Cont'd)

Note:

(a) Bonds were issued by a wholly-owned subsidiary of A$30,926,000 (US$20,665,000) to certain key management personnel, employees and investors of the Group in November 2022 and were unsecured, and for a 3 year term. A coupon rate of 10% per annum was paid semi-annually in arrears on 30 May and 30 November each year, commencing on 30 May 2023 and continuing throughout the term. The subsidiary had the right to redeem the outstanding principal amount together with unpaid accrued interest, on or after the second anniversary of the issue date with prior written notice. In December 2024, the tenor of the bonds was extended by 6 months on the same terms and coupon rate, to mature in May 2026.

On 6 March 2026, the Group's wholly-owned subsidiary issued a voluntary early redemption notice to its private bond holders to redeem the full outstanding principal amount together with unpaid accrued interest on 20 March 2026. The bond principal and accrued interest was fully redeemed on 20 March 2026.

9 Earnings/(loss) per share

The calculations of the basic and diluted earnings/(loss) per share attributable to owners of the Company was based on the following data:

	6 months ended 30 June 2026 '000	6 months ended 30 June 2025 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of:		
- Basic earnings per share	**764,324**	764,324
- Diluted earnings per share	**764,324**	764,324

Earnings/(loss) per share figures are calculated as follows:

6 months ended 30 June 2026	From continuing operations US$'000	From discontinued operations US$'000	Total US$'000
Net (loss)/profit attributable to owners of the Company for the purpose of:			
- Basic earnings per share	**(24,082)**	**50,405**	**26,323**
- Diluted earnings per share	**(24,082)**	**50,405**	**26,323**
(Loss)/earnings per share (cents)			
- Basic	**(3.15)**	**6.59**	**3.44**
- Diluted	**(3.15)**	**6.59**	**3.44**

9 Earnings/(loss) per share (Cont'd)

6 months ended 30 June 2025	From continuing operations US$'000	From discontinued operations US$'000	Total US$'000
Net (loss)/profit attributable to owners of the Company for the purpose of:			
- Basic earnings per share	(12,387)	2,818	(9,569)
- Diluted earnings per share	(12,387)	2,818	(9,569)
(Loss)/earnings per share (cents)			
- Basic	(1.62)	0.37	(1.25)
- Diluted	(1.62)	0.37	(1.25)

10 Related party transactions

During the interim period, the Group entered into the following transactions with related parties:

(A) Related party transactions

	6 months ended to 30 June 2026 US$'000	6 months ended to 30 June 2025 US$'000
(a) Trading and other transactions		
Commission charged by an associate	**(226)**	(271)
Purchase of goods from an associate	**(12,374)**	(38,953)
Commission charged to an associate	**385**	991
(b) Key management personnel		
Bonds held by key management personnel at period end	**-**	4,824
Bond principal and interest repaid to key management personnel	**(5,030)**	-
Interest expense on bonds issued to key management personnel	**110**	230

(B) Compensation of directors and key management personnel

The remuneration of directors and key management personnel is set out below:

	6 months ended to 30 June 2026 US$'000	6 months ended to 30 June 2025 US$'000
Salaries, wages and other related costs	**3,112**	2,997
Defined contribution plans	**186**	209

11 Other components of equity

(i) The share premium reserve comprises the value of shares that have been issued at a premium, meaning the price paid was in excess of the share's quotient value. The amount received in excess of the quotient value was transferred to the share premium reserve.

(ii) In accordance with the accounting principles and financial regulations applicable to Sino-foreign joint venture enterprises, the subsidiaries in the PRC are required to transfer part of their profits after tax to the "Statutory Reserves Fund", the "Enterprise Expansion Fund" and the "Staff Bonus and Welfare Fund", which are non-distributable, before profit distributions to joint venture partners. The quantum of the transfers is subject to the approval of the board of directors of these subsidiaries.

The annual transfer to the Statutory Reserves Fund should not be less than 10% of profit after tax, until it aggregates to 50% of the registered capital. However, foreign enterprises may choose not to appropriate profits to the Enterprise Expansion Fund.

The Statutory Reserves Fund can be used to make good previous years' losses while the Enterprise Expansion Fund can be used for the acquisition of property, plant and equipment and financing daily funds required. The Staff Bonus and Welfare Fund is utilised for employees' collective welfare benefits and is included in other payables under current liabilities in the statements of financial position.

(iii) Capital reserve relates to:
- (a) Difference between the consideration paid and the carrying amount of the non-controlling interests acquired, and
- (b) Capitalisation of various reserves and retained profits in one of the Sino-foreign joint ventures of the Group. The purpose of the capitalisation is to increase the registered capital of the joint venture.

(iv) The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued for acquisition of the subsidiaries and the aggregate net asset value of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus can be distributed to shareholders under certain circumstances. At the Group level, the contributed surplus is eliminated against the cost of investment in subsidiaries.

(v) The translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of the Company, foreign subsidiaries and associates stated in a currency different from the Group's presentation currency.

(vi) Retained earnings comprise the distributable reserves recognised in the preceding year less any dividend declared. The total of such profits brought forward and the profit derived during the period constitute the total distributable reserves, which is the maximum amount available for distribution to the shareholders.

12 Cash flow hedges

The Group	**6 months ended to 30 June 2026 US$'000**	6 months ended to 30 June 2025 US$'000
Cash flow hedges:		
Loss arising during the period	**-**	(180)

13 Commitments

13.1 Capital commitments

The following table summarises the Group's capital commitments:

The Group	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$'000
Capital expenditure contracted but not provided for in the financial statements:		
- acquisition of property, plant and equipment	**1,943**	848

13.2 Mineral Tenements

In order to maintain the mineral tenements in which a subsidiary is involved, the subsidiary has committed to fulfil the minimum annual expenditures in accordance with the requirements of the Northern Territory Government (Department of Industry, Tourism and Trade) for the next financial year, as set out below:

The Group	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$'000
Mineral tenements annual expenditure commitments	**86**	84

13.3 Environmental bonds

A subsidiary has environmental bonds to the value of US$7,046,000 (31 December 2025 - US$6,829,000) lodged with the Northern Territory Government (Department of Industry, Tourism and Trade) to secure environmental rehabilitation commitments. The bonds are secured by cash collaterals of US$7,046,000 (2025 - US$6,829,000).

14 Business combination and disposal of subsidiary

14.1 Business combination - OM Materials Qinzhou Co Ltd ("OMQ")

On 31 October 2023, the Group's wholly-owned subsidiary, OM Materials (S) Pte Ltd ("OMS") executed a Share Sale Agreement, for the sale of its 90% equity interest in OMQ, to Beijing Kunpeng Hongsheng Metal Co. Ltd ("Kunpeng"), for cash consideration of RMB 182.6 million (approximately US$ 25.8 million).

As at 31 December 2024, the amount of RMB 92.6 million (approximately US$12,686,000) remained outstanding. The Group, through OMS, retained a 10% equity interest in OMQ, which was accounted for as an associate as it retained significant influence in OMQ.

On 29 April 2025, OMS entered into a settlement agreement with Kunpeng for Kunpeng to transfer its 90% equity interest in OMQ back to OMS, and in return, OMS will pay Kunpeng cash consideration over a few tranches. This resulted in OMS regaining back 100% equity interest and control over OMQ with effect from 29 April 2025. This business combination was accounted for as a step-up acquisition from associate to subsidiary.

The following summarises the fair value of the consideration transferred, and the identifiable assets acquired and liabilities assumed at the acquisition date of 29 April 2025:

	US$'000
Fair value recognised on acquisition	
Property, plant and equipment	15,051
Land use rights	7,019
Deferred tax assets	1,266
Inventories	942
Trade and other receivables	4,657
Cash and cash equivalents	26
Trade and other payables	(2,993)
Fair value of identifiable net assets acquired	25,968
Purchase consideration	
Cash consideration paid	5,509
Deferred cash payable	4,622
Fair value of existing 10% interest	2,597
Offsetting of other receivables	10,278
Fair value of purchase consideration	23,006
Gain on bargain purchase	2,962
Net cash outflows for the acquisition	
Consideration paid	5,509
Less: Cash and cash equivalents acquired with the subsidiary	(26)
Net cash outflows for the acquisition	5,483

Gain on bargain purchase
The Group recognised a gain on bargain purchase of US$2,962,000 mainly because the transaction involved the settlement of an outstanding claim against Kunpeng. The gain has been included in "Other income" in the consolidated statement of comprehensive income for the period ended 30 June 2025.

Loss on remeasurement of previously held equity interest at fair value at acquisition date
The Group recognised a loss on equity interest of associate of US$253,000, as a result of remeasuring at fair value its 10% equity interest held before the business combination. The loss has been included in "Other operating expenses" in the consolidated statement of comprehensive income for the period ended 30 June 2025.

14 Business combination and disposal of subsidiary (Cont'd)

14.2 Disposal of subsidiary - OM Materials Trading (Qinzhou) Co. Ltd. ("OMQT")

On 29 January 2026, the Group, through its subsidiary OM Materials Trades (S) Pte Ltd ("OMST"), entered into a sales and purchase agreement with the Group's associate, OM Materials (Qinzhou) Co. Ltd., to dispose of its 100% equity interest in OM Materials Trading (Qinzhou) Co. Ltd for cash consideration of approximately RMB 31 million (approximately US$ 4.6 million). The disposal transaction was successfully completed on 10 March 2026, and the cash consideration is expected to be received by 31 December 2026.

Details of the disposal completed in the 6 months ended 30 June 2026 are as follows:

	US$'000
Carrying amounts of net assets over which control was lost	
Property, plant and equipment	157
Inventories	18
Trade and other receivables	6,902
Cash and cash equivalents	893
Trade and other payables	(810)
Borrowings	(2,624)
Net assets derecognised	4,536
Consideration received/receivable	
Cash and cash equivalents received	4,288
Deferred cash consideration receivable	313
Total consideration	4,601
Loss on disposal	
Total consideration	4,601
Less: Net assets derecognised	(4,536)
Less: Realisation of foreign exchange translation reserve	(91)
Loss on disposal	(26)
Net cash inflows arising on disposal	
Consideration received in cash and cash equivalents	4,288
Less: Cash and cash equivalents disposed	(893)
Net cash inflows arising on disposal	3,395

15 Assets held for sale and discontinued operations

On 13 May 2025, OMH (Mauritius) Corp. ("OM Mauritius"), a wholly owned subsidiary of the Group entered into a conditional binding Sale and Purchase Agreement with a third party for the sale of OM Mauritius' 26% interest in Ntsimbintle Mining Proprietary Limited ("NMPL") for total cash consideration of ZAR 1.95 billion (approximately US$120 million).

The transaction was contingent on the successful sale of a 74% interest in NMPL, held by the other shareholder, Ntsimbintle Holdings Proprietary Limited, and other suspensive conditions including approval by the relevant authorities.

In December 2025, material suspensive conditions were fulfilled, including approvals being obtained from the relevant authorities, and completion of the sale was deemed as highly probable. Accordingly, the Group's investment in NMPL was reclassified as assets held for sale in the consolidated statement of financial position, and the Group ceased equity accounting. The Group's share of profit from NMPL, previously equity accounted for up to and including 30 November 2025, was presented separately as discontinued operations in the consolidated statement of comprehensive income for the 6 months ended 30 June 2025.

15 Assets held for sale and discontinued operations (Cont'd)

On 27 February 2026, the Group successfully completed the disposal of its 26% interest in NMPL (classified as assets held for sale as at 31 December 2025), for total cash consideration of ZAR 1.95 billion (approximately US$120 million). Dividend income of ZAR 740 million (approximately US$46 million) from NMPL was also received by the Group in May 2026. The gain on disposal, dividend income and related tax expenses, are presented separately as discontinued operations in the consolidated statement of comprehensive income for the 6 months ended 30 June 2026.

	30 June 2026 US$'000	31 December 2025 US$'000
Assets held for sale - Interest in associate (NMPL)	-	81,581

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000
Profit after tax from discontinued operations		
Share of results of associate	-	2,818
Dividend income	**46,006**	-
Gain on disposal of associate	**26,186**	-
Profit before tax from discontinued operations	**72,192**	2,818
Tax expenses related to disposal of associate	**(21,787)**	-
Profit after tax from discontinued operations	**50,405**	2,818

Details of the gain on disposal in the 6 months ended 30 June 2026 are as follows:

	US$'000
Carrying amount of assets held for sale derecognised	
As at 1 January 2026	**81,581**
Currency translation difference	**1,678**
As at 27 February 2026	**83,259**
Consideration received/receivable	
Cash and cash equivalents received	**112,968**
Deferred cash consideration receivable	**5,321**
Total consideration	**118,289**
Gain on disposal	
Total consideration	**118,289**
Less: Realisation of foreign exchange translation reserve	**(8,844)**
Less: Assets held for sale derecognised	**(83,259)**
Gain on disposal	**26,186**

15 Assets held for sale and discontinued operations (Cont'd)

The summarised financial information in respect of the interest in associate (NMPL), classified as assets held for sale as at 31 December 2025, is set out below:

The Group	31 December 2025 US$'000
Current assets	3,371
Non-current assets	194,326[1]
Current liabilities	(8)
Non-current liabilities	(91,927)
Net assets	105,762

	6 months ended 30 June 2025 US$'000
Income	17,639[1]
Profit for the year	11,134
Total comprehensive income for the year	11,134
Dividends received from associate	2,221

[1] Inclusive of results of Tshipi Mining.

A reconciliation of the above summarised financial information to the carrying amount of the interest in the associate (NMPL), classified as assets held for sale as at 31 December 2025, is set out below:

The Group	31 December 2025 US$'000
Net assets of the associate classified as assets held for sale	105,762
Shareholder loans	91,927
	197,689
Proportion of the Group's ownership interest in the associate	51,399
Goodwill	39,988
Currency translation difference	(9,806)
Carrying amount as at 31 December 2025	81,581

The net cash flows effect from the discontinued operations are as follows:

The Group	**6 months ended 30 June 2026 US$'000**	6 months ended 30 June 2025 US$'000
Investing activities		
Proceeds from disposal of an associate	**112,968**	-
Dividends received from an associate	**46,006**	2,221
Tax paid	**(14,933)**	(221)
Net cash inflow	**144,041**	2,000

16 Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred income tax assets against deferred income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting in same tax legislations, are shown on the statement of financial position as follows:

The Group	**As at 30 June 2026 US$'000**	As at 31 December 2025 US$$'000
Deferred tax assets		
At gross	**1,235**	13,127
Less: Set off of tax in similar legislations	**(1,235)**	(1,197)
At net	**–**	11,930
Deferred tax liabilities		
At gross	**(43,404)**	(42,038)
Less: Set off of tax in similar legislations	**19,757**	18,240
At net	**(23,647)**	(23,798)
Deferred tax assets		
To be recovered within one year	**–**	–
To be recovered after one year	**–**	11,930
	–	11,930
Deferred tax liabilities		
To be settled within one year	**–**	–
To be settled after one year	**(23,647)**	(23,798)
	(23,647)	(23,798)

The movement in deferred tax assets and liabilities (after offsetting of balances within the same tax jurisdiction) are as follows:

The Group	Temporary differences on qualifying property, plant and equipment, and mine development costs US$'000	Provisions US$'000	Tax losses US$'000	Others US$'000	Total US$'000
Deferred tax assets:					
At 1 January 2025	227	1,128	9,565	156	11,076
Acquisition of a subsidiary (Note 14.1)	–	–	1,266	–	1,266
Disposal of a subsidiary	–	–	(1,740)	–	(1,740)
Credited to profit or loss	–	–	444	–	444
Exchange difference on translation	17	88	767	12	884
At 31 December 2025 and 1 January 2026	**244**	**1,216**	**10,302**	**168**	**11,930**
Charged to profit or loss (Note 17)	**(252)**	**(1,254)**	**(10,629)**	**(173)**	**(12,308)**
Exchange difference on translation	**8**	**38**	**327**	**5**	**526**
At 30 June 2026	**–**	**–**	**–**	**–**	**–**

16 Deferred taxation (Cont'd)

The movement in deferred tax assets and liabilities (after offsetting of balances within the same tax jurisdiction) are as follows (Cont'd):

The Group	Temporary differences on qualifying property, plant and equipment US$'000	Provisions US$'000	Tax losses US$'000	Others US$'000	Total US$'000
Deferred tax liabilities:					
At 1 January 2025	(44,278)	491	15,635	(1,979)	(30,131)
Credited/(charged) to profit or loss	5,136	(480)	736	961	6,353
Exchange difference on Translation	(20)	-	-	-	(20)
At 31 December 2025 and 1 January 2026	**(39,162)**	**11**	**16,371**	**(1,018)**	**(23,798)**
Credited/(charged) to profit or loss (Note 17)	**4,450**	**248**	**(4,139)**	**(407)**	**152**
Exchange difference on translation	**(1)**	**-**	**-**	**-**	**(1)**
At 30 June 2026	**(34,713)**	**259**	**12,232**	**(1,425)**	**(23,647)**

Acquisition of a subsidiary relates to the Group regaining 100% equity interest and control over OM Materials Qinzhou Co Ltd ("OMQ") (Note 14.1). Disposal of a subsidiary relates to deconsolidation of OMQ upon loss of control on 21 July 2025.

17 Taxation

A provision for enterprise income tax on the subsidiaries operating in the People's Republic of China ("PRC") has been made in accordance with the Income Tax Law of PRC concerning Foreign Investment Enterprises and Foreign Enterprises and various local income tax laws.

A Global Trader Programme is granted by the Singapore Ministry of Trade and Industry to a Singapore subsidiary, OM Materials (S) Pte. Ltd., for a concessionary rate of 10% valid up to December 2028, subject to the fulfilment of specific conditions.

In November 2017, OM Materials (Sarawak) Sdn. Bhd. ("OM Sarawak") was awarded Pioneer Status by the Malaysian Investment Development Authority ("MIDA"), which entitled OM Sarawak exemption from tax for a period of 5 years effective 1 December 2016 to 30 November 2021 on 100% of statutory income derived from the production of ferro-silicon, silicon manganese and high carbon ferromanganese. OM Sarawak has provided for 24% tax on 100% of its taxable income for the financial year ended 31 December 2025 and for the financial period ended on 30 June 2026, and is currently pending MIDA's approval on the activation of the second 5 years' tax exemption which entitles 70% tax exemption on its statutory income from 1 December 2021 to 30 November 2026, subject to meeting all the conditions set by MIDA. Upon approval, OM Sarawak's annual tax position will be adjusted accordingly.

17 Taxation (Cont'd)

Taxation has been provided at the appropriate tax rates prevailing in Australia, Singapore, Malaysia, Hong Kong and PRC in which the Group operates on the estimated assessable profits for the year. These rates generally range from 10% to 30% for the reporting period.

The Group	**6 months ended 30 June 2026 US$'000**	6 months ended 30 June 2025 US$'000
Current taxation:		
- Singapore income tax (concessionary tax rate of 10%)	**960**	117
- PRC tax (tax rate of 25%)	**262**	(196)
- Malaysia (tax rate of 24%)	**527**	391
Deferred taxation	**13,628**	(197)
	15,377	115
(Over)/under provision in prior years:		
- Current taxation	**-**	(6)
- Deferred taxation	**(1,472)**	144
	(1,472)	138
Income tax expense	**13,905**	253
Other taxation:		
- Capital gains tax	**6,854**	-
- Withholding tax	**14,993**	111
	21,847	111
Tax expense	**35,752**	364

18 Contingencies

Construction claim

On 8 July 2022, one of the subsidiaries of the Group received a claim from a third party for the sum of approximately MYR30 million (equivalent to approximately US$7.4 million) and costs in respect of a construction project. As at the date of this report, no determination can be made of the possible outcome of the claim.

Claim related to professional services

On 27 December 2024, two subsidiaries of the Group filed a claim for the sum of MYR13.5 million (equivalent to US$3.3 million) for non-performance of contracted professional services. In response, the defendants filed their statement of defence and counterclaim amounting to US$13.9 million. As of the date of this report, no determination can be made of the possible outcome of the claim and counterclaim.