

洛阳钼业2025年半年度业绩报告

2025 INTERIM RESULTS PRESENTATION

2025年8月

August 2025

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海外并购助力跨越式发展

KEY MILESTONES

洛阳钼业起步于中国河南省一家传统的县属国有老企业，历经3次企业改制、4次股本融资、6次重大海外资产收购，累计投资超过100亿美元，得以跻身国际采矿行业前列。

CMOC started as a county-level SOE in Henan province, China, and is now among the top league in global mining industry upon completion of 3 ownership reforms, 4 equity financings, and 6 overseas asset acquisitions for over USD10bn in total.

1969
August
公司前身创立
Incorporation of predecessor of CMOC

2004
January
首次混改，鸿商参股洛钼
First mixed-ownership reform: CFC first investment

2007
April
港交所IPO
HKEx IPO

2012
October
上交所IPO
IPO on Shanghai Stock Exchange

2013
December
收购澳洲NPM铜金矿80%股权 (8.2亿美元)
Acquired 80% equity of NPM Cu & Au Mine in Australia for USD820mn.

2014
January
二次混改，鸿商控股洛钼
Second ownership reform: Majority owned by private company (CFC)

July
发行49亿人民币可转债
RMB4.9bn CB

2016
October
收购巴西铌磷业务100%股权 (15亿美元)
Acquired 100% equity of Brazil's Nb & P business for USD1.5bn.

December
收购刚果(金)TFM铜钴矿56%股权 (26.5亿美元)
Acquired 56% equity of TFM in the DRC for USD2.65bn.

2017
July
通过非公开发行股票筹集资金180亿元人民币
Private placement of RMB18bn

2017
April
收购刚果(金)TFM 24%股权 (11亿美元)
Acquired 24% equity of TFM in the DRC for USD1.1bn

2018
October
收购瑞士IXM100%股权 (5.18亿美元)
Acquired 100% of IXM for ~USD518mn

2020
December
收购刚果(金)KFM铜钴矿95%股权 (5.5亿美元)
Acquired 95% equity in KFM in the DRC for USD550mn

2023
December
出售澳洲NPM铜金矿80%权益 (7.56亿美元)
Sold 80% stake of NPM for USD756mn

2023
March
宁德时代成为公司第二大股东
CATL became the second largest shareholder

2025
June
收购厄瓜多尔金矿100%股权 (5.81亿加币)
Acquired 100% equity of Ecuador gold mine for CAD581mn

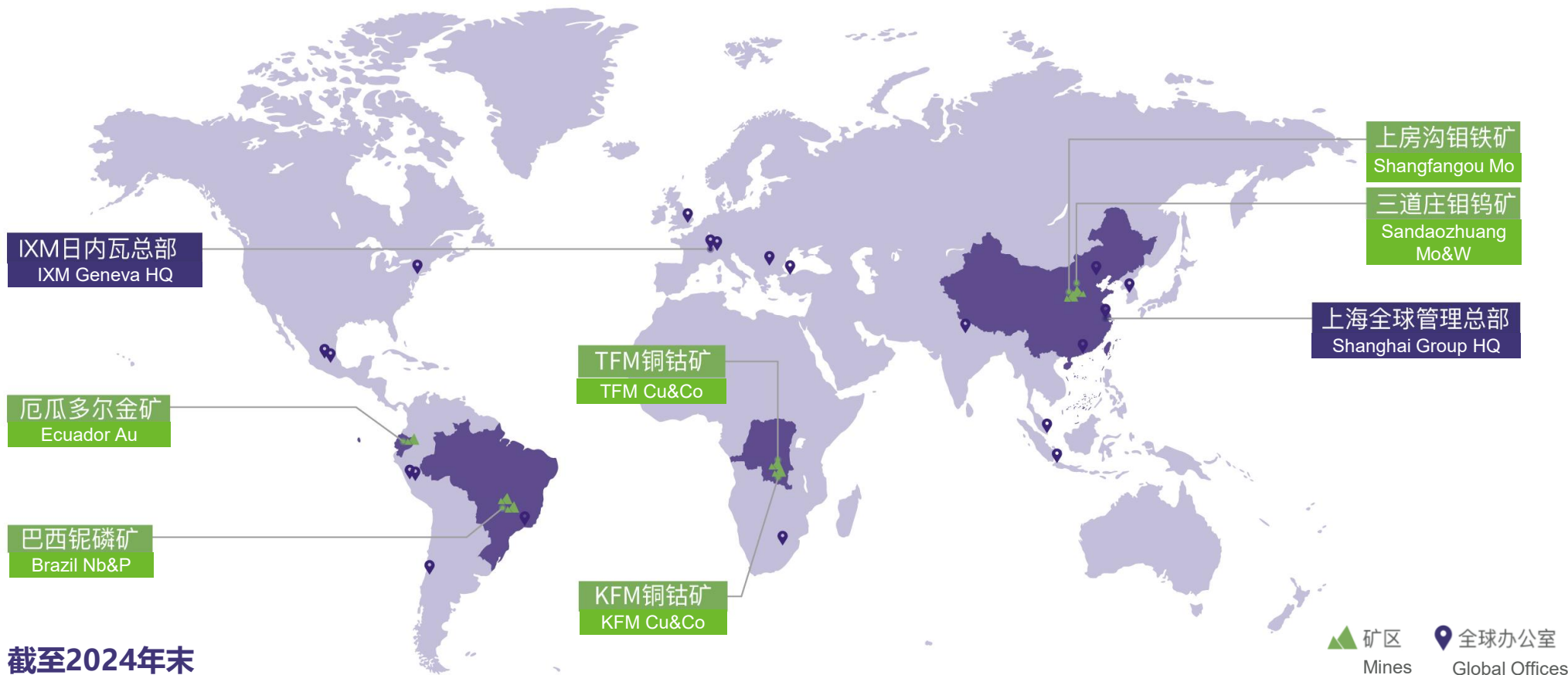
全球配置，聚焦铜金

A DIVERSIFIED AND GLOBAL PORTFOLIO FOCUSED ON COPPER AND GOLD

Rank: 138



Rank: 630



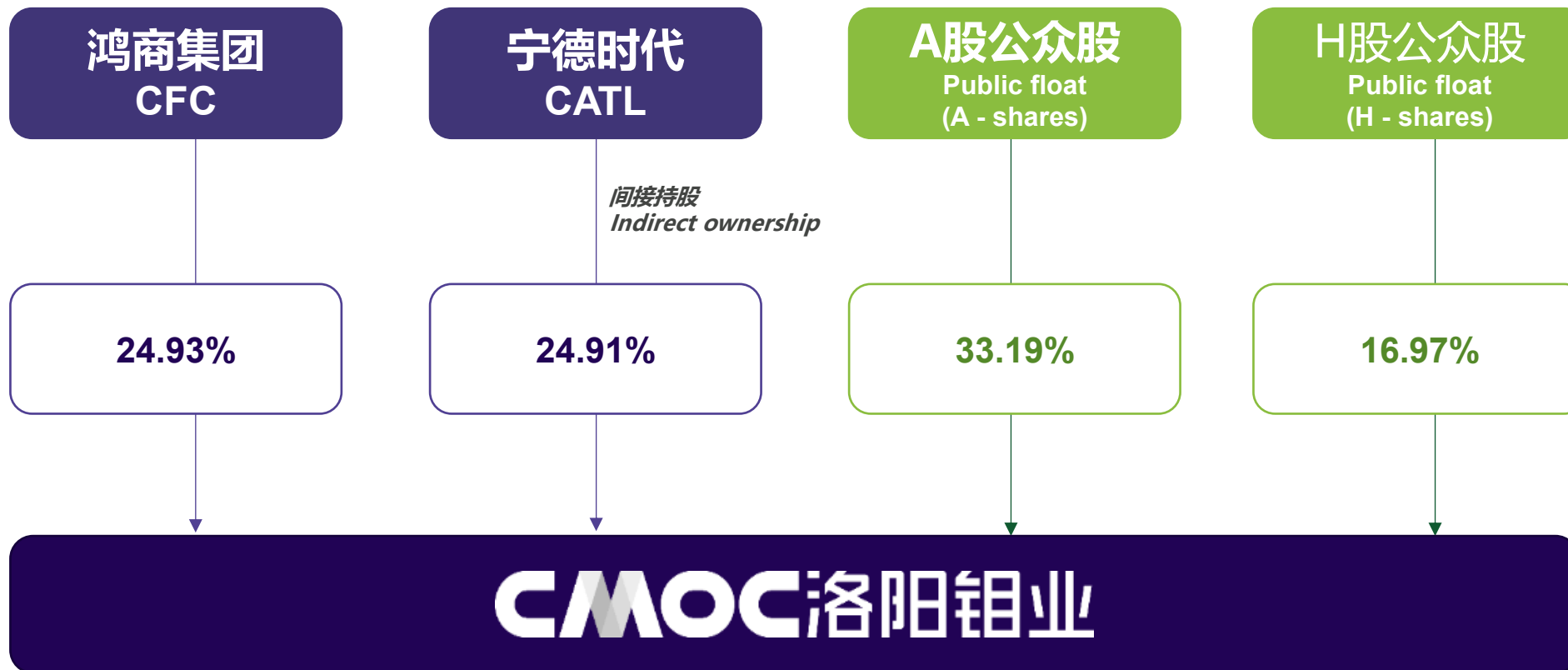
资源量和储量 截至2024年末

R&R (BY METAL CONTENT; AS OF 2024YE)

品种 MINERAL	Cu (TFM+KFM)	Co (TFM+KFM)	Mo	W	Nb	P
资源量 RESOURCES (万吨/10,000t)	3,444.5	540.1	84.0	10.6	204.8	8005.0
储量 RESERVES (万吨/10,000t)	844.6	127.7	10.8	1.8	50.1	2,246.7

治理结构稳健

EXCELLENCE IN BUSINESS, DRIVEN BY STRONG GOVERNANCE AND EFFICIENCY



2,327亿元人民币¹ 市值

RMB 232.7bn ¹ Market Capitalization

注：截至2025年8月22日
Note: As of 22 August 2025

经营回顾 OPERATIONAL REVIEW



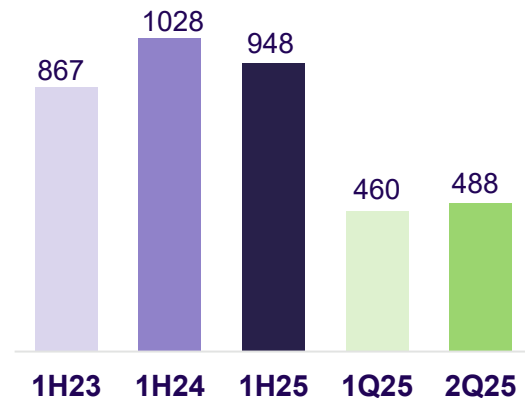
经营业绩稳健

RESILIENT FINANCIAL PERFORMANCE

营业收入 (亿元)

Revenue (RMB100 mn)

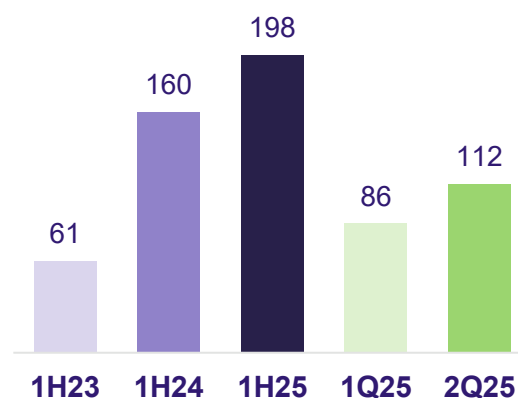
-7.8%YoY/+6.1%QoQ



EBITDA (亿元)

(RMB100 mn)

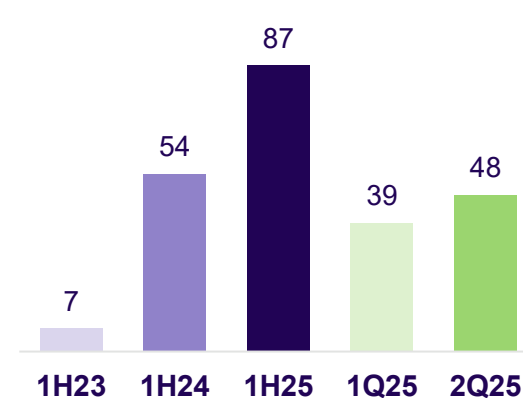
+23.8%YoY/+30.2%QoQ



归母净利润 (亿元)

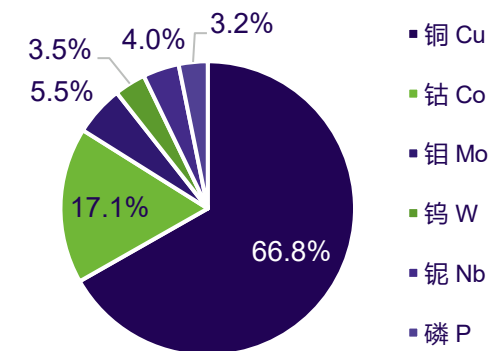
Net Profit Attribute to Parent (RMB100 mn)

+60.1%YoY/+20.5%QoQ



矿产品毛利占比

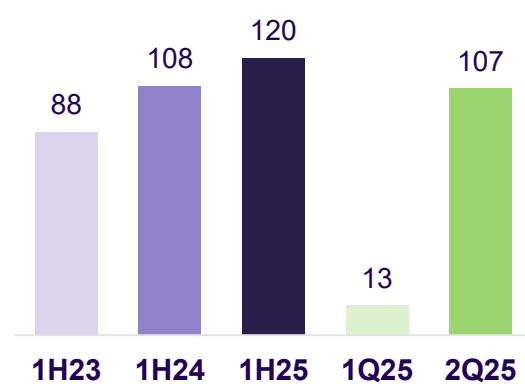
Gross profit breakdown by products



经营性净现金流 (亿元)

Operating Cash Flow (RMB100 mn)

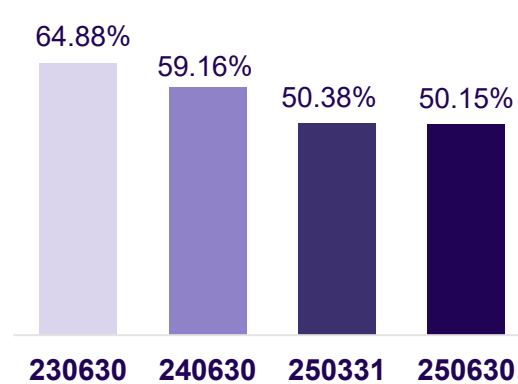
+11.1%YoY/+723.1%QoQ



资产负债率

Total liabilities to assets

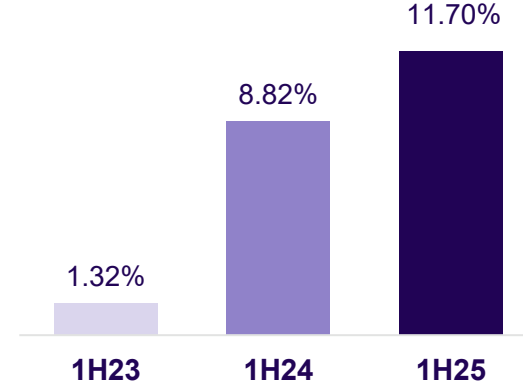
-9.01个百分点YoY / -9.01 pp YoY



净资产收益率

ROE

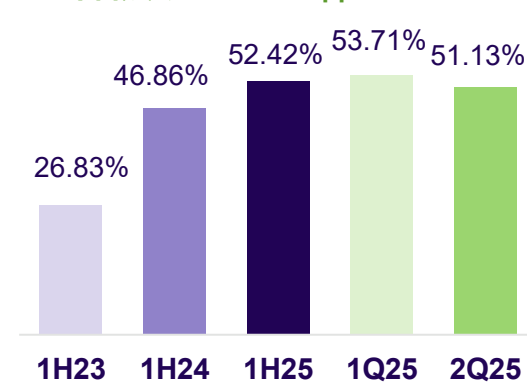
+2.88个百分点YoY / +2.88 pp YoY



矿业板块毛利率

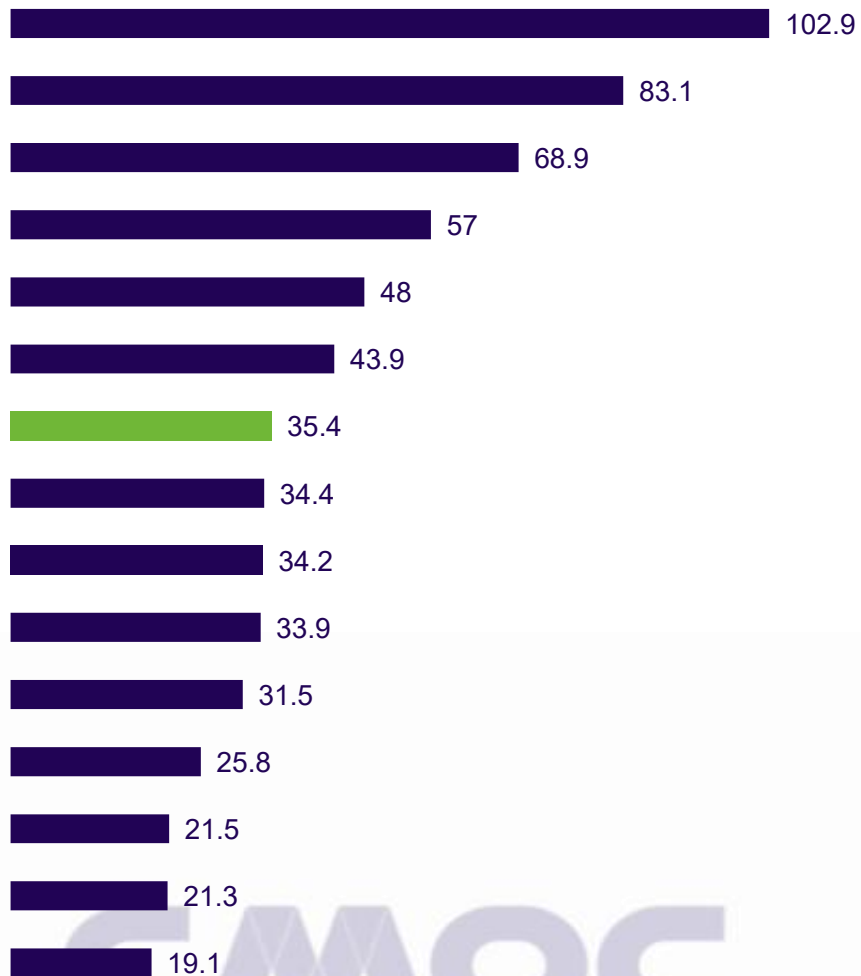
Mining gross margin

+5.56个百分点YoY / +5.56 pp YoY



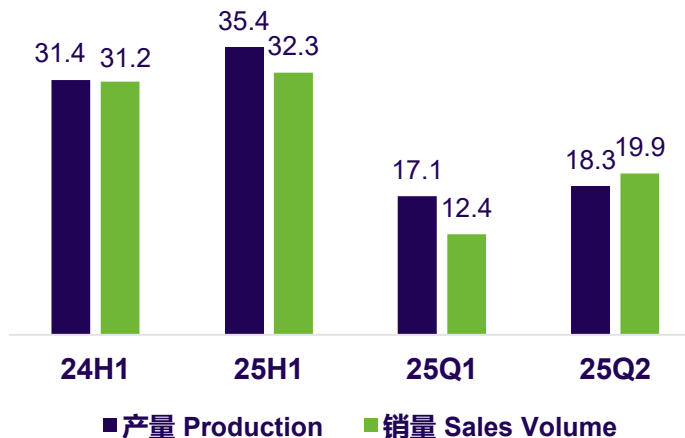
2025年上半年全球铜矿企业产量 (万吨/10,000t)

Global copper production by producer 1H2025



产销量 (万吨/10,000 t)

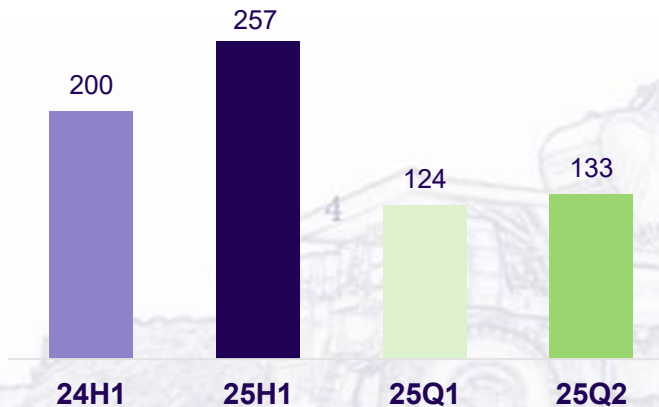
Production and Sales Volume



- ◆ 2025年上半年, 公司铜产量完成全年产量指引中值的56%
- ◆ In 1H2025, copper production reached 56% of the median of FY25 guidance
- ◆ 2025年上半年, 公司铜销量完成32.3万吨, 同比提升3.5%
- ◆ Copper sales volume reached 323kt, up 3.5% year-on-year
- ◆ 2025年上半年, 公司铜产品毛利率为53.6%, 同比提升1.3个百分点
- ◆ Copper gross margin at 53.6%, up 1.3% YoY

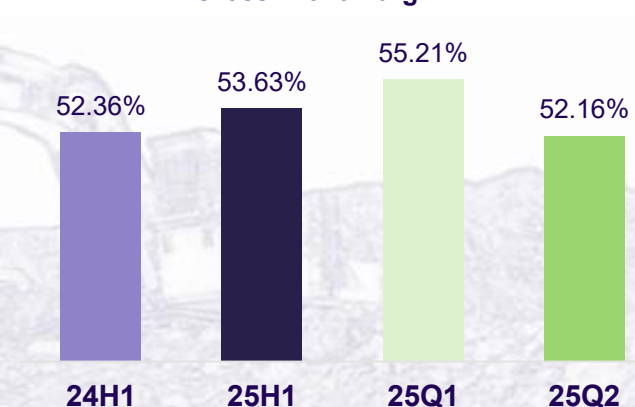
营业收入¹ (亿元)

Revenue (RMB 100 mn)



毛利率

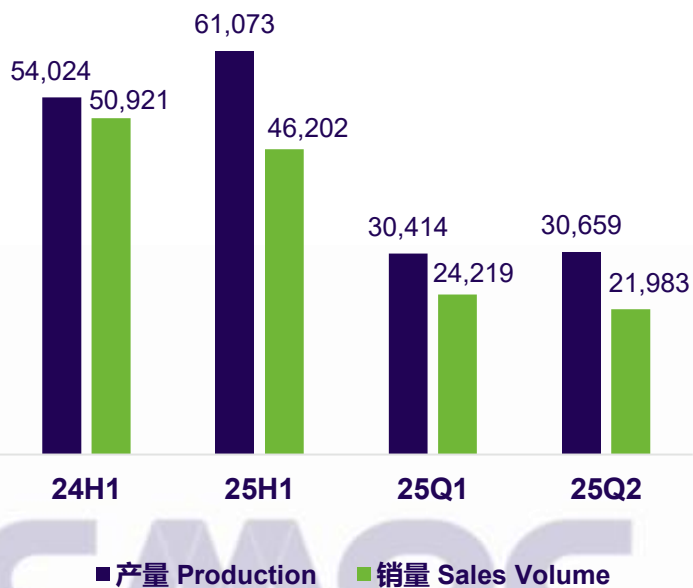
Gross Profit Margin



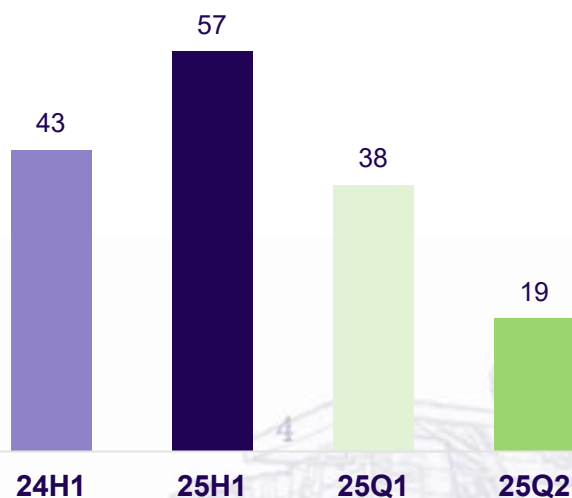
注1: 矿山端营业收入。Note 1: Operating income of the mining site.

- ◆ 2025年上半年，公司钴产量完成产量指引中值的56%
- ◆ In 1H2025, cobalt production reached 56% of the median of FY25 guidance
- ◆ 2025年上半年，公司钴销量实现4.6万吨，同比下降9.3%
- ◆ Cobalt sales volume fell 9.3% YoY to 460kt
- ◆ 2025年上半年，公司钴产品毛利率为61.8%，同比提升19.7个百分点
- ◆ Cobalt gross margin at 61.8%, up 19.7 percentage points YoY

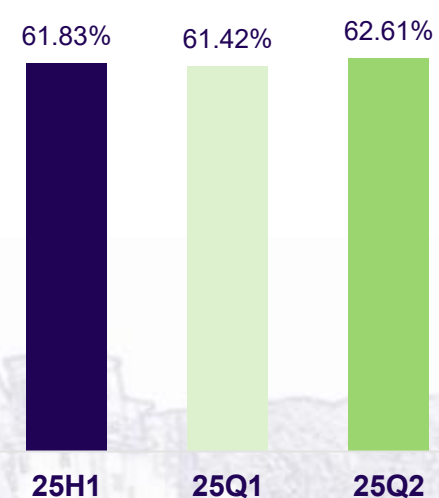
产销量 (吨)
Production and Sales volume (t)



营业收入¹ (亿元)
Revenue (RMB100 mn)

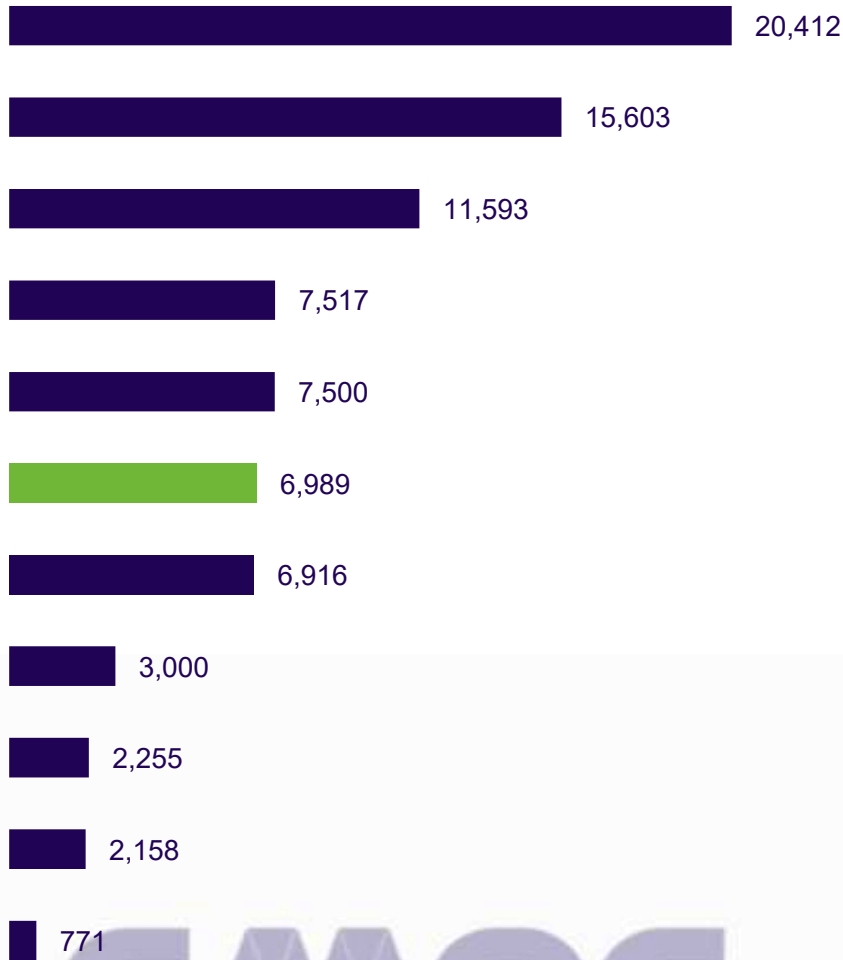


毛利率
Gross Profit Margin

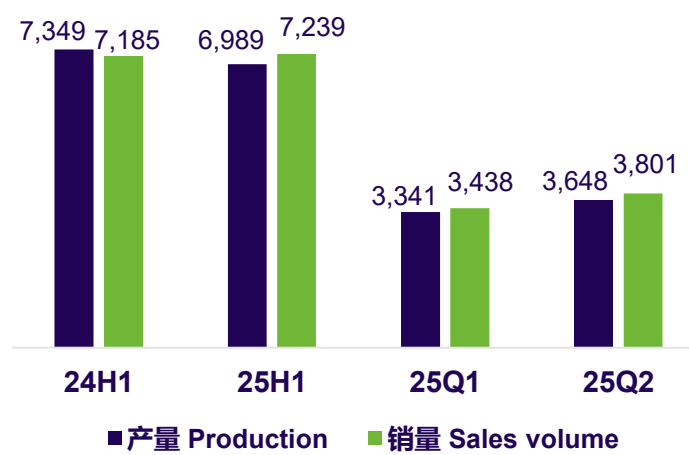


注1: 矿山端营业收入。Note 1: Operating income of the mining site.

2025年上半年全球钼矿企业产量 (吨/t)
Global moly production by producer 1H2025

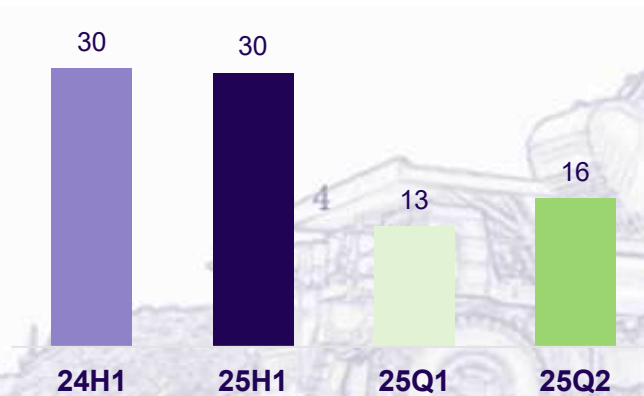


产销量 (吨)
Production and Sales volume (t)

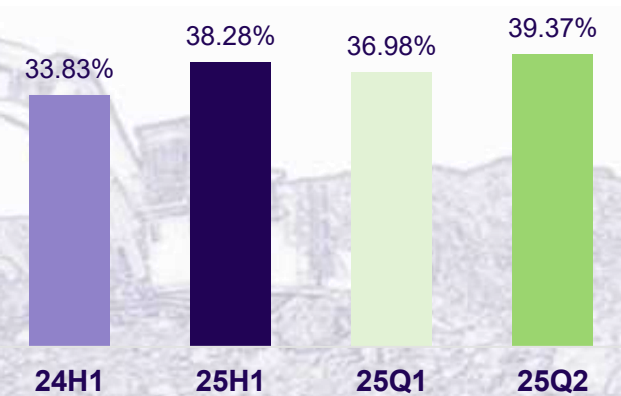


- ◆ 2025年上半年, 公司钼产量完成全年产量指引中值的52%
- ◆ In 1H2025, Mo production reached 52% of the median of FY25 guidance
- ◆ 2025年上半年, 公司钼销量完成7,239吨, 同比略有提升
- ◆ Molybdenum sales reached 7,239t, higher over same period last year
- ◆ 2025年上半年, 公司钼产品毛利率38.3%, 同比提升4.5个百分点
- ◆ Molybdenum gross margin at 38.3%, up 4.5% YoY

营业收入¹ (亿元)
Revenue (RMB100 mn)



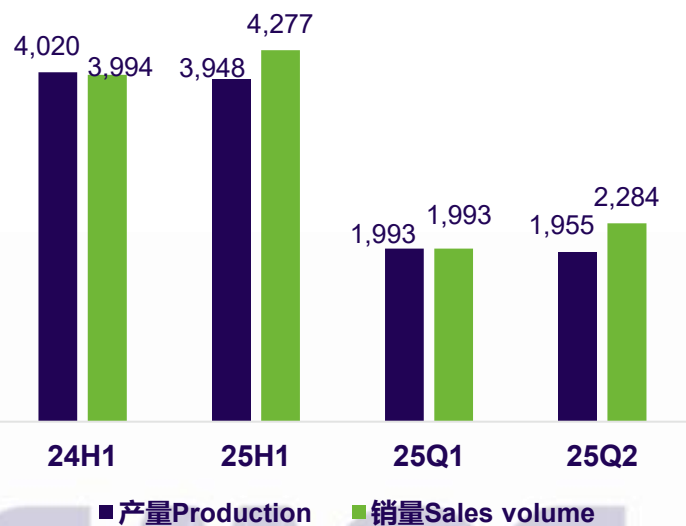
毛利率
Gross Profit Margin



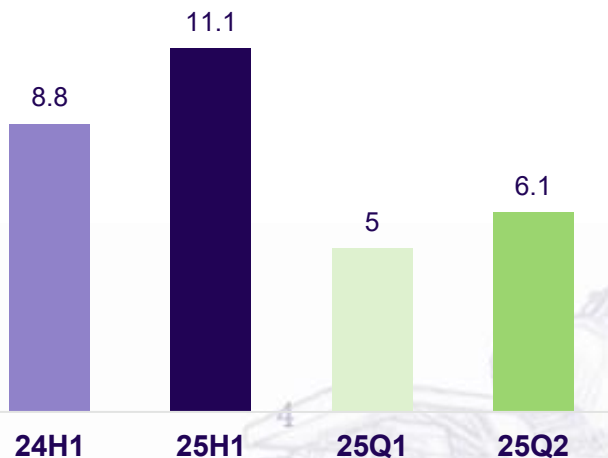
注1: 矿山端营业收入。Note 1: Operating income of the mining site.

- ◆ 2025年上半年，公司钨产量完成全年产量指引中值的56%
- ◆ In 1H2025, tungsten production reached 56% of the median of FY25 guidance
- ◆ 2025年上半年，公司钨销量完成4,277吨，同比提升7.0%
- ◆ In 1H2025, tungsten sales volume rose 7.0% YoY to 4,277t
- ◆ 2025年上半年，公司钨产品毛利率为64.3%，同比提升3.2个百分点
- ◆ In 1H2025, tungsten gross margin at 64.3%, an increase of 3.2% YoY

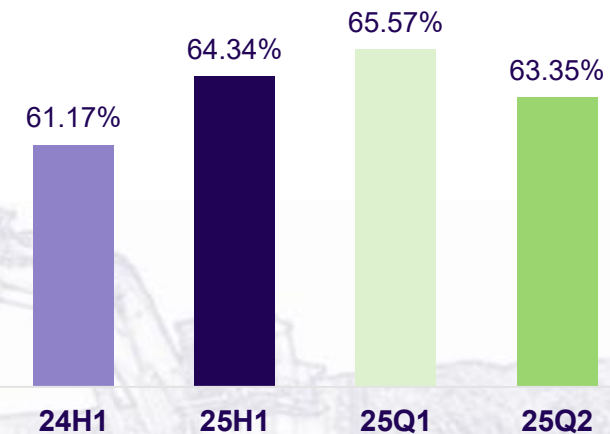
产销量 (吨)
Production and Sales volume (t)



营业收入¹ (亿元)
Revenue (RMB 100 mn)



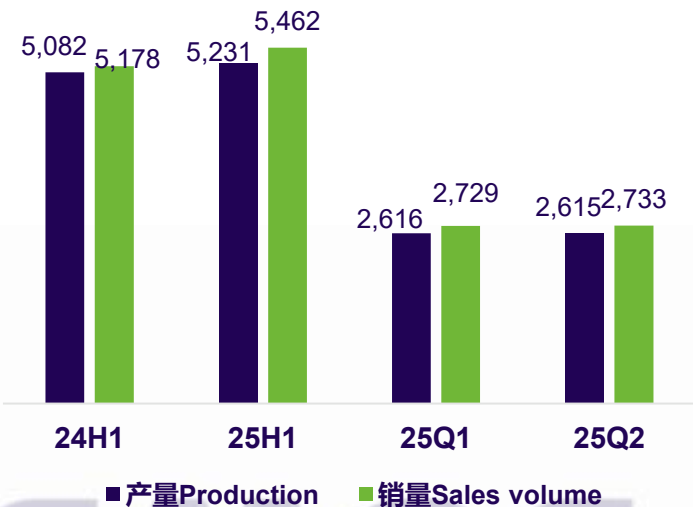
毛利率
Gross Profit Margin



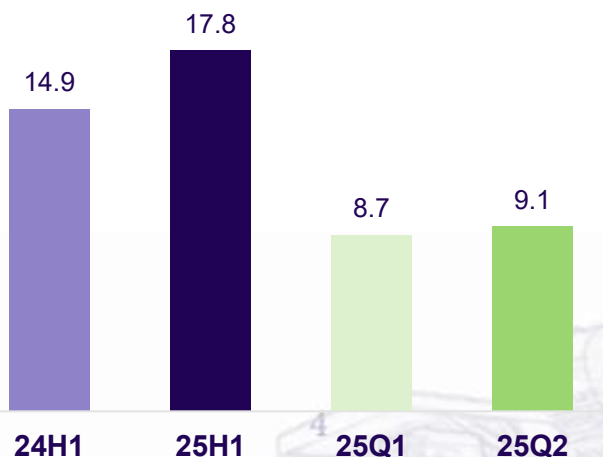
注1: 矿山端营业收入。Note 1: Operating income of the mining site.

- ◆ 2025年上半年，公司铌产量完成全年产量指引中值的52%
- ◆ In 1H2025, Nb production reached 52% of the median of FY25 production guidance
- ◆ 2025年上半年，公司铌销量完成5,462吨，同比提升5.5%
- ◆ In 1H2025, Nb sales volume rose 5.5% YoY to 5,462t
- ◆ 2025年上半年，公司铌产品毛利率为46.1%，同比提升10.3个百分点
- ◆ In 1H2025, Nb business achieved a gross margin of 46.1%, an increase of 10.3% YoY

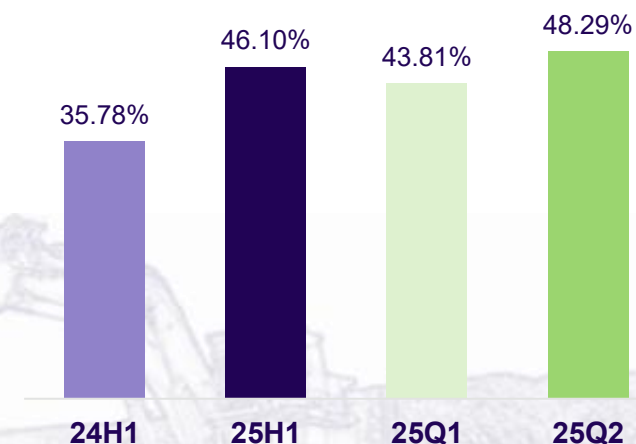
产销量 (吨)
Production and Sales volume (t)



营业收入¹ (亿元)
Revenue (RMB 100 mn)



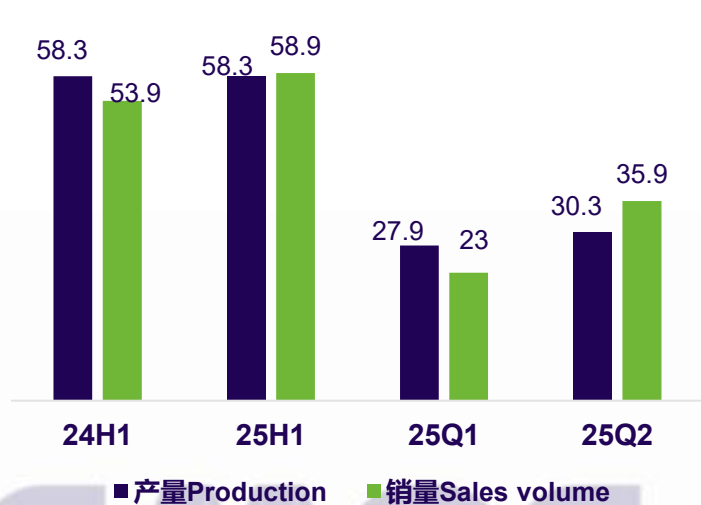
毛利率
Gross Profit Margin



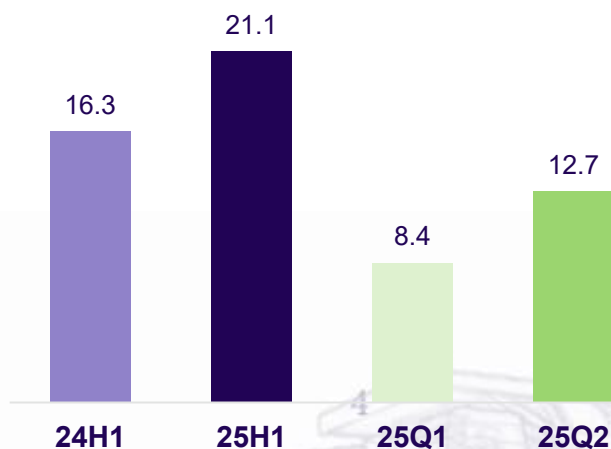
注1: 矿山端营业收入。Note 1: Operating income of the mining site.

- ◆ 2025年上半年，公司磷产量完成全年产量指引中值的51%
- ◆ In 1H2025, phosphate fertilizer production reached 51% of the median of FY25 production guidance
- ◆ 2025年上半年，公司磷销量完成58.9万吨，同比提升9.3%
- ◆ In 1H2025, phosphate fertilizer sales volume rose 9.3% YoY to 589kt
- ◆ 2025年上半年，公司磷产品毛利率为31.1%，同比提升13.0个百分点
- ◆ In 1H2025, phosphate fertilizer business achieved a gross margin of 31.1%, up 13.0 percentage points YoY

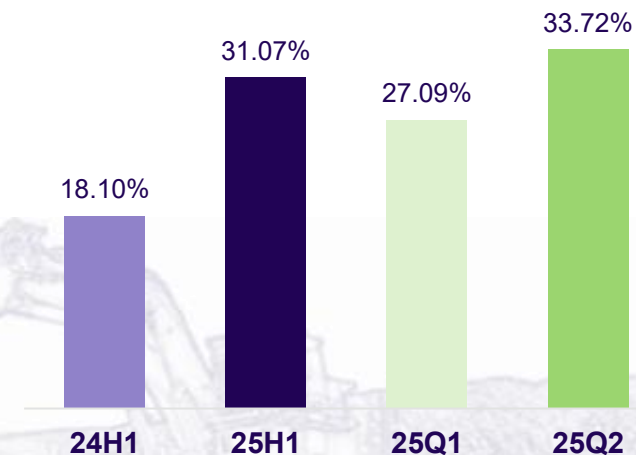
产销量 (万吨)
Production and Sales volume (10,000t)



营业收入¹ (亿元)
Revenue (RMB 100 mn)



毛利率
Gross Profit Margin



注1: 矿山端营业收入。Note 1: Operating income of the mining site.

厄瓜多尔金矿 Au, ECUADOR

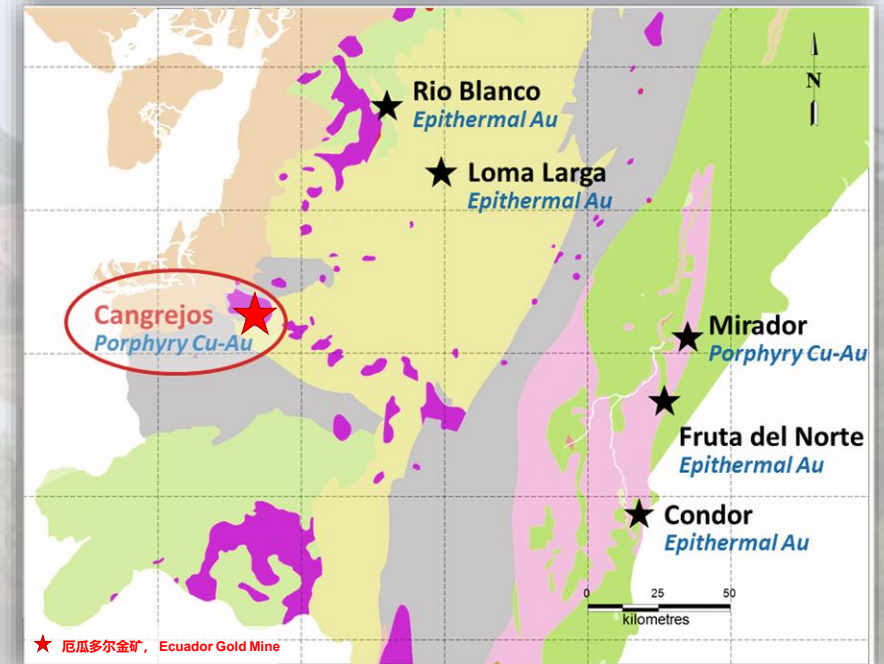
厄瓜多尔优质绿地金矿项目 A FLAGSHIP GOLD PROJECT IN ECUADOR

项目概览 Project overview

- 100%持股
- 100% ownership
- 厄瓜多尔最大的金矿床，典型的斑岩型矿，储量大，埋藏浅
- The largest primary gold deposit in Ecuador, typical porphyry-type mine, large reserves at shallow depth
- 位于厄瓜多尔西南El Oro省，离省会马查拉30公里，离Puerto Bolivar港口40公里
- Located in El Oro Province, SW Ecuador, 30km from provincial capital Machala, 40 km to commercial port of Puerto Bolivar
- 2023年完成预可研，14亿吨资源量，0.46g/t品位，内蕴638t黄金，6.6亿储量，0.55g/t品位，内蕴359吨黄金
- PFS completed in 2023, reporting estimated resources of 1.376Bt at 0.46g/t Au (638t contained gold); reserves of 659Mt at 0.55g.t Au (359t contained gold)
- 资源量在全球金矿床中排名第28位，在全球待开发矿床中排名第17位
- 28th by resources among global gold deposit and 17th among global undeveloped gold deposits
- 矿山寿命预计超过20年
- LOM>20years
- 计划露天开采
- Planning for open-pit mining

交易概览 Transaction overview

- 宣布：2025年4月21日
- Announcement: 21 April 2025
- 交割：2025年6月23日
- Completion: 23 June 2025
- 对价：5.81亿加元（折合约30.2亿人民币）
- Consideration: C\$581M (~RMB3.02bn)



IXM 贸易业务 IXM TRADING BUSINESS

2025年上半年，IXM量稳利增，整体实物贸易量215万吨，业绩贡献续创历史新高。

In 1H2025, IXM reported stable volumes and higher profits. Total physical volume is 2.15mt and **earnings continued to hit record highs** in consecutive years.

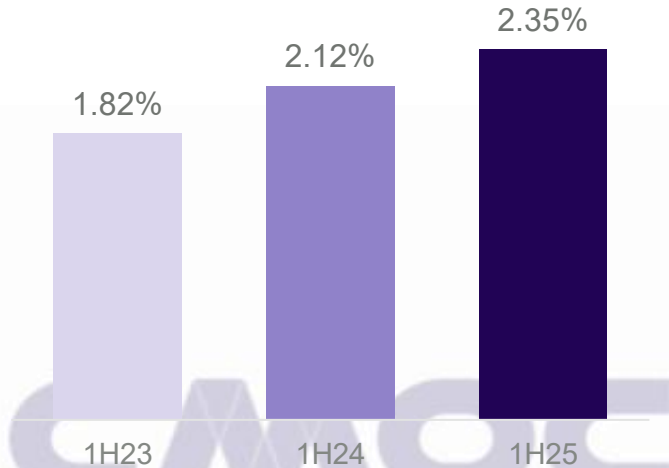
聚焦高毛利、优势产品线。抓住关税期间交易窗口，实现现货利润提升。

Stronger focus on **high-margin** and advantageous product lines. Effectively capture market window caused by tariff expectation to improve physical profitability.

严控风险，加强执行环节管控。资金使用效率提升，流动性保持良好水平。

Strong control and management of risks and execution. High **capital efficiency** and solid liquidity position.

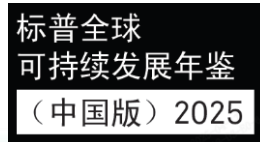
IXM毛利率
IXM gross margin



持续践行最高标准，ESG绩效继续领跑矿业行业

ADHERING TO THE HIGHEST STANDARD, ESG PERFORMANCE OUTRANGE

- ◆ MSCI评级连续三年保持AA级，位于全球有色金属矿业前列
- ◆ MSCI ESG rating maintained AA for three consecutive years, top ranking
- ◆ 入选标普全球《可持续发展年鉴（中国版）2025》
- ◆ Selected for inclusion in S&P Global's "Sustainable Development Yearbook (China Edition) 2025"
- ◆ 入选富时社会责任指数系列（FTSE4Good Index Series）
- ◆ Selected for the FTSE 4Good Index Series
- ◆ 荣登《财富》中国2025年中国ESG影响力榜
- ◆ Ranked top in the "China ESG Influence List 2025" of Fortune Magazine
- ◆ 入选福布斯中国2024中国ESG50榜单
- ◆ Selected for the Forbes China 2024 China ESG 50 List
- ◆ IXM Ecovadis可持续发展评级保持金牌，在全球所有行业中排名前3%
- ◆ IXM's Ecovadis sustainability rating remains gold, ranking top 3% in all industries



推动刚果（金）社区发展 Promoting community development in the DRC



新建**30所教育机构**、并提供教师培训、学生奖学金项目
Construct **30 educational institutions**, provide teacher training, and scholarship programs



向**3万户农民**提供农业扶持项目
Agricultural support programs to **30,000 farming households**



建立**供水、供电网络**，为**40万人**提供清洁饮用水，为**20万人**带来生活用电
Develop **water and power supply** networks, deliver clean drinking water to **400k** people and household electricity to **200k** people



建造**10所医院**，为**6万多名儿童**接种疫苗，学龄儿童的疟疾发病率降低超过**50%**
Build **10 hospitals**, vaccinate more than **60,000 children**, and cut the malaria incidence rate among school-age children by over **50%**

矿区减排 — 中国区“双碳”工程 Emission Reduction — China's Dual-Carbon Initiative



光伏发电 Solar power

- ✓ 9.08兆瓦装机容量
- ✓ 年发电量1,263万度
- ✓ 每年节约电费815万元 RMB
- ✓ 每年减少二氧化碳排放6,762吨
- ✓ 9.08 MW installed capacity
- ✓ 12.63 GWh annual output
- ✓ save power expense 8.15mn annually
- ✓ offset CO₂ 6,762t annually



电动矿卡 Electric mining truck

- ✓ 电动矿卡总数达151台，占比约87%
- ✓ 电耗比油耗费用节约成本72%
- ✓ 每年节约成本2,969万元
- ✓ 每年减少二氧化碳排放10,688吨
- ✓ 151 electric mining trucks – 87% of fleet
- ✓ 72 % energy-cost saving vs. diesel
- ✓ RMB 29.69 mn annual savings
- ✓ 10,688t CO₂ cut annually



财务表现 Financial performance

盈利能力大幅提高

SIGNIFICANTLY INCREASED PROFITABILITY

单位: 亿元人民币
Unit: RMB 100mn

	2023H1	2024H1	2025H1	同比YoY
营业收入 Operating Income	867.26	1028.18	947.73	-7.82%
营业成本 Operating Costs	866.09	890.19	747.27	-10.96%
管理费用 Admin expenses	12.10	11.66	11.30	-3.09%
财务费用 Financial expenses	13.70	17.48	9.79	-43.99%
EBITDA	60.94	159.87	198.12	23.93%
营业利润 Operating profit	16.47	111.53	149.03	33.62%
归母净利润 Net profit attributable to parent	7.03	54.17	86.71	60.07%
每股收益 Earnings per share	0.03	0.25	0.41	64.00%

资产负债结构稳健

STABLE ASSET-LIABILITY STRUCTURE

单位：亿元人民币
Unit: RMB 100mn

	20231231	20241231	20250630	变动Change
货币资金 Cash and cash equivalents	307.16	304.27	317.69	4.41%
固定资产 Fixed assets	356.04	444.22	427.09	-3.86%
资产总计 Total assets	1,729.75	1,702.36	1786.28	4.93%
短期借款 Short-term borrowings	249.54	139.60	203.55	45.81%
长期借款 Long-term borrowings	187.68	93.34	39.12	-58.09%
负债总计 Total liabilities	1,010.12	842.94	895.81	6.27%
归母净资产 Equity attributable to parent	595.40	710.23	738.02	3.91%
资产负债率 Total liabilities-to-assets	58.40%	49.52%	50.15%	0.63个百分点 0.63 percentage points

现金流保持充裕

ABUNDANT CASH FLOW

单位：亿元人民币
Unit: RMB 100mn

	2023H1	2024H1	2025H1	同比YoY
经营活动现金净流量 Net operating cash flow	87.62	107.79	120.09	11.41%
投资活动现金净流量 Net investing cash flow	-85.95	-70.06	-23.01	NA
筹资活动现金净流量 Net financing cash flow	2.11	9.83	-78.79	NA
现金净增加额 Net increase in cash	10.37	47.99	19.11	-60.18%
期末现金余额 Balance of cash at the end of the year	300.82	309.18	291.91	-5.59
资本支出 Capital expenditure	65.83	39.65	41.43	4.49%
自由现金流 Free cash flow	21.79	68.14	78.66	15.44%

经营展望

Business outlook



2025年度产量指引

2025 Production Guidance

铜
Copper
600-660kt

钼
Molybdenum
12-15kt


铌
Niobium
9.5-10.5kt

钴
Cobalt
100-120kt

钨
Tungsten
6.5-7.5kt

磷肥
Phosphate Fertilizer
1.05 – 1.25mt

IXM贸易量
IXM Trading Volume
4-4.5mt



Q&A