



FED:Twiggy's Fortescue reports profit surge on iron ore

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Body

Andrew "Twiggy" Forrest's **Fortescue** Group has revealed stellar profits on near-record iron ore shipments and higher prices for his Pilbara ore.

Shares in **Fortescue** rose 1.8 per cent or 49 cents to \$27.74 in morning trade on Thursday after net profit for the six months to December 31 rose 41 per cent to \$US3.3 billion.

Earnings before interest, taxes, depreciation, and amortisation, a key measure of profitability, rose 36 per cent to \$US5.9 billion.

"**Fortescue**'s performance in the first half of FY24 has been excellent, with the team achieving our second highest first-half shipments while maintaining our strong focus on safety and keeping our costs low," metals chief executive Dino Otranto said.

The energy division's chief executive Mark Hutchinson said the decarbonisation plan continues to gain momentum, including the testing of the first battery electric haul truck prototype in the Pilbara.

He said important progress was made across green energy production, battery technology development, hydrogen systems and capital.

"We have a strong pipeline of projects to come, and we will continue to show the same financial discipline that **Fortescue** has shown for 20 years," he said.

Total capital expenditure for the half-year period was \$US1.5 billion, including \$US104 million on decarbonisation and \$US165 million by **Fortescue** Energy.

Overall, the cash balance was \$US4.7 billion at 31 December 2023 and gross debt was unchanged at \$US5.3 billion, resulting in net debt of US\$0.6 billion.

Guidance for full-year shipments, cost and capital expenditure was unchanged.

The group declared a fully franked interim dividend of \$A1.08 per share, up from 75 cents a year earlier.

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