

Rana Gruber ASA: preliminary key figures for the fourth quarter 2025 and FY 2025.

Mo i Rana, 26 January 2025: Rana Gruber ASA (“Rana Gruber”) today publishes preliminary key figures for the fourth quarter 2025 and the full year 2025. This information is published to ensure equal access to relevant financial information ahead of the upcoming offer period in connection with the voluntary cash tender offer by Champion Iron Limited, through Drakkar BidCo AS, to acquire all issued and outstanding shares in Rana Gruber, as described in the stock exchange announcement published on Rana Gruber's ticker on 21 December 2025 at 21:00 CET. Further reference is made to the production update published by Rana Gruber on 12 January 2026.

Final figures for the fourth quarter and full year 2025 will be published at 08:00 CET on 12 February 2025, followed by a live webcast presentation and Q&A session at 09:00 CET.

- Building a strong platform for long-term value creation -

2025 represented an important year of delivery and strategic progress for Rana Gruber. The company continued to execute on its long-term strategy of supplying high-quality iron ore products to a steel industry undergoing structural transformation, while maintaining stable production volumes close to capacity and advancing key quality initiatives.

A significant milestone was reached with the successful completion of the Fe65 project, confirming the quality of Rana Gruber’s resource base and the strength of its operating model. Stable production at higher iron content strengthens the company’s competitive position and supports improved price realisation over time. Moving forward, Rana Gruber has a clear ambition to achieve high-grade iron ore production (Fe67), addressing growing demand for raw materials that enable low-emission steel production.

Magnetite volumes continued to increase throughout the year, further enhancing product mix flexibility and long-term value creation, and the company is well on track to achieve sustainable magnetite production of around 200 000 tonnes from 2026.

- Key highlights from the fourth quarter and full year 2025 -

- Production for the full year 2025 reached 1.81 million metric tonnes, in line with capacity and comparable to 2024 levels, reflecting underlying operational stability and excellence over time.
- Fourth quarter results were impacted by production disruptions and lower recovery following continued quality improvements. Total production in the period amounted to 428 000 metric tonnes, compared with 478 000 metric tonnes in the corresponding period last year.
- Full year 2025 revenues amounted to NOK 1.565 billion, down 5.9 percent from 2024. Fourth quarter revenues were NOK 413 million, compared with NOK 443 million in the corresponding period last year.
- Operating costs in the fourth quarter were somewhat elevated primarily due to higher energy costs and NOK 6.5 million in non-recurring transaction costs related to the ongoing voluntary offer by Champion Iron.
- Lower production in the quarter resulted in cash costs per tonne above long-term target range. For the full year 2025, cash costs were NOK 1.083 billion, slightly above last year NOK 1.073 billion.

Preliminary key financial figures Q4 2025 and full-year 2025 (IFRS)

<i>Amounts in NOK thousand, except where indicated otherwise</i>	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
Revenue	413 116	443 176	-6,8 %	1 565 758	1 664 441	-5,9 %
EBITDA	128 065	147 002	-12,9 %	573 401	532 669	7,6 %
EBITDA margin (%)	31,0 %	33,2 %	(2,2pp)	36,6 %	32,0 %	4,6pp
Net profit	25 517	57 139	-55,3 %	301 900	374 331	-19,3 %
Adjusted net profit	43 970	95 223	-53,8 %	241 827	390 171	-38,0 %
Cash cost	277,7	249,6	11,3 %	1 083	1 073	0,9 %
Cash cost per mt. produced (NOK)	647,3	521	24,3 %	596	579	2,8 %
EPS	0,69	1,54	-55,3 %	8,14	10,09	-19,3 %
Adjusted EPS	1,19	2,57	-53,8 %	6,52	10,52	-38,0 %

<i>Amounts in NOK thousand, except where indicated otherwise</i>	31 December 2025	31 December 2024	Change (%)
Total asstes	1.818	1.668	9,0 %
Total equity	1.034	930	11,2 %
Equity ratio (%)	56.9%	55.7%	1,13pp
Cash and cash equivalents	62	45	37 %
Interest bearing debt	368	312	18 %

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About Rana Gruber

Rana Gruber is a Norwegian iron ore producer established in 1964, with operations based on more than 200 years of mining experience. The company's products are based on natural mineral resources, which are processed and exported to customers worldwide. Key customers include steel producers and participants in the chemical industry. The company has about 370 employees and a production capacity of 1.8 million metric tons of iron ore concentrates.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Vegard Nerdal, Investor Relations on 26 January 2026 at the time set out above.