



**RANA  
GRUBER**

# Interim report

Fourth quarter 2025



Message from the CEO:

# Strong performance and a solid foundation for the future

Rana Gruber delivered strong operational performance in 2025, with production close to capacity and in line with previous record levels. Throughout the year, product quality was further enhanced, and in November the board of directors announced the company's ambition and investment plan to lift quality even further. Our successful transition from producing a medium-grade product to consistently approaching 65 per cent Fe is a clear testament to the competence, commitment and execution capability of Rana Gruber's employees, and marks an important milestone in our development.

Net profit for the fourth quarter amounted to NOK 25.5 million (adjusted NOK 44.0 million). Compared with the same period last year, the quarter was impacted by higher costs, temporarily reduced production volumes and lower sales volumes, primarily due to the timing of shipments, as one planned shipment was delayed and instead loaded in early 2026.

For the full year 2025, net profit amounted to NOK 301.9 million, down from NOK 370.8 million in 2024. The year was characterised by global uncertainty and shifting macroeconomic conditions; however, iron ore prices remained relatively stable, fluctuating around USD 100 per tonne.

Safety is always a high priority for Rana Gruber and we always focus on improving our safety measures. Therefore, I am proud and happy to conclude that we had no production-related injuries this quarter.

As previously highlighted, cash costs and cash cost per tonne increased in the fourth quarter, primarily due to lower production volumes and higher energy prices. Cash cost per tonne in the quarter was USD 64. Despite this, absolute cost levels were well controlled, and total cash costs for 2025 amounted to NOK 1 083 million. Adjusted for non-recurring transaction costs, cash costs for the year would have been NOK 1 076 million, broadly in line with NOK 1 073 million in the prior year. Maintaining strong cost discipline remains a key management priority and, together with stable production levels, underpins Rana Gruber's competitiveness and long-term profitability.

2025 marked a historic year for Rana Gruber. For the first time in several years, we commenced open-pit mining in the new Stensundtjern area, marking an important step in the company's long-term mine development, while in parallel completing the Fe65 project in the processing plant. Together, these investments establish a strong industrial foundation for the future, enhancing operational robustness, improving product quality and positioning the company for long-term value creation in the European market.

Looking ahead, geopolitical uncertainty and uneven economic development are expected to remain key themes. In this environment, Rana Gruber enters the next phase from a position of strength, supported by the investments completed in recent



years and the strong competence across the organisation. Building on this solid industrial foundation, the company will continue to prioritise operational stability, strict cost discipline and consistent product quality, while maintaining a disciplined approach to capital allocation and long-term customer relationships. This progress has also attracted interest well beyond Norway's borders, as reflected in the voluntary cash tender offer from Champion Iron.

Shortly before Christmas, Champion Iron, an iron ore producer with operations in Canada launched a voluntary offer for all outstanding shares in Rana Gruber. Both management and the board have recommended the offer, as Champion Iron shares Rana Gruber's values and strategic direction.

As the process related to the offer continues, our focus remains firmly on operating the business safely and efficiently, delivering on our strategic priorities and creating long-term value for all stakeholders.

Gunnar Moe  
CEO of Rana Gruber ASA

A handwritten signature in black ink that reads "Gunnar Moe". The signature is written in a cursive, flowing style.

# Review of the fourth quarter 2025

## Highlights

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- **Production close to annual capacity**  
Production for the full year 2025 reached 1.81 million tonnes, in line with capacity and comparable to 2024 levels, reflecting underlying operational stability and excellence over time. Fourth quarter results were impacted by a temporary production disruption in the milling circuit and lower recovery following continued quality improvements. Total production in the period amounted to 428 000 tonnes, compared with 478 000 tonnes in the corresponding period last year
- **Maintaining strong revenue levels**  
Full year 2025 revenues amounted to NOK 1 565 million, down 5.9 percent from 2024. Fourth quarter revenues were NOK 413 million, compared with NOK 443 million in the corresponding period last year.
- **Slightly elevated cash costs in the quarter**  
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 million, slightly above last year NOK 1 073 million. 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.
- **Champion Iron launches a voluntary offer for all outstanding shares in Rana Gruber**  
The offer values the company at approximately NOK 2.93 billion, and the board of directors of Rana Gruber has unanimously recommended that shareholders accept the offer.

## Events after the quarter-end

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- After the end of the quarter, Rana Gruber added a total of 360 000 tonnes to the iron ore hedging portfolio at an average price of USD 105.35 per tonne, covering the period from July to December 2026 (60 000 tonnes per month). At 12 February, the total hedged volume amounts to 660 000 tonnes at an average price of USD 103.43 per tonne.

## Key financial figures (IFRS)

Amounts in NOK thousand, except where indicated otherwise

	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
Revenue	<b>413 116</b>	443 176	(6.8%)	<b>1 565 758</b>	1 664 441	(5.9%)
EBITDA	<b>128 065</b>	147 002	(12.9%)	<b>573 401</b>	532 669	7.6%
EBITDA margin (%)	<b>31.0%</b>	33.2%	(2.2pp)	<b>36.6%</b>	32.0%	4.6pp
Net profit	<b>25 517</b>	57 139	(55.3%)	<b>301 900</b>	370 826	(18.6%)
Adjusted net profit	<b>43 970</b>	95 223	(53.8%)	<b>241 827</b>	386 666	(37.5%)
Cash cost (NOK million)	<b>277.7</b>	249.6	11.3%	<b>1 083</b>	1 073	0.9%
Cash cost per mt. produced (NOK)	<b>647</b>	521	24.2%	<b>596</b>	579	2.8%
EPS	<b>0.69</b>	1.54	(55.3%)	<b>8.14</b>	10.00	(18.6%)
Adjusted EPS	<b>1.19</b>	2.57	(53.8%)	<b>6.52</b>	10.00	(37.5%)

- Quarterly financial figures are unaudited.

- For explanation of alternative performance measures, see the appendix to the interim financial statements.

## Operational review

### Production

All amounts are stated in thousand tonnes, unless otherwise stated

	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
<b>Production concentrate</b>	<b>428</b>	478	(10.5%)	<b>1813</b>	1848	(1.9%)
Production hematite	<b>371</b>	424	(12.5%)	<b>1625</b>	1691	(3.9%)
Production magnetite	<b>57</b>	54	5.0%	<b>188</b>	156	20.4%
<b>Production ore</b>	<b>1 368</b>	1 283	6.6%	<b>5 524</b>	5 032	9.8%
Production underground (ore)	<b>837</b>	741	12.9%	<b>3 429</b>	2 881	19.0%
Production open pit (ore)	<b>532</b>	542	(1.9%)	<b>2 095</b>	2 152	(2.6%)
Production open pit (waste rock)	<b>1 446</b>	632	128.8%	<b>4 357</b>	2 995	45.5%
<b>Volumes sold</b>						
Volume hematite	<b>424</b>	492	(13.9%)	<b>1584</b>	1774	(10.7%)
Volume magnetite	<b>33</b>	32	3.0%	<b>132</b>	132	(0.2%)

Production of iron ore concentrates ended at 1.81 million tonnes in 2025, in line with capacity and production volumes in 2024. Rana Gruber has, over the past years, increased both quality and volumes, according to the company's high-grade strategy. Lower volumes in the fourth quarter 2025 compared with previous quarters are mainly caused by production disruptions in the processing plant and lower recovery following the quality improvement. Mitigating measures to improve recovery have been identified and initiated, and are expected to increase recovery over the next couple of quarters. Production of magnetite continued its strong trend, reaching 57 000 tonnes, up from 54 000 tonnes in the same quarter last year.

In early January 2026, the company started ore production at Stensundtjern in the western part of Rana Gruber's mining area. Of the total waste rock removal of 1 446 000 tonnes in the fourth quarter, waste rock from Stensundtjern amounted to 893 000 tonnes. Waste rock removal up to the start of ore production will be capitalised as stripping costs.

Volume sold of hematite in the fourth quarter amounted to 424 000 tonnes. This corresponds to seven shipments of approximately 60 000 tonnes each. One of these seven shipments was sold to Asia as previously communicated. The final settlement of these seven shipments will be January (3), February (3) and March (1).

## Product areas

	Hematite		Magnetite	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue (NOK million)	<b>336</b>	372	<b>57</b>	52
Volumes sold (tonnes)	<b>423 665</b>	491 916	<b>32 597</b>	31 655
Revenue per tonne (NOK)	<b>793</b>	755	<b>1 748</b>	1 648
Cash cost per tonne (NOK) <sup>1)</sup>	<b>625</b>	494	<b>625</b>	494
Cash margin per tonne (NOK)	<b>168</b>	262	<b>1 123</b>	1 155
Margin per tonne (%)	<b>21.2%</b>	34.6%	<b>64.3%</b>	70.1%
Production (tonnes)	<b>371 142</b>	423 969	<b>57 138</b>	54 418

1) For hematite and magnetite concentrates, the cash cost is not separated. Difference from reported cash cost is related to cost of producing the Colorana product which was closed by the end of 2025.

## Development projects

A comprehensive status of Rana Grubers development projects going forward was provided at the presentation at the Capital Markets Day 12 November.

For the infrastructure project at Storforshei, announced in connection with the second quarter reporting, we are currently awaiting final feedback from BaneNOR regarding timeline before proceeding further with the project.

## HSE

Rana Gruber consistently prioritises the implementation of safety measures across all stages of the production process. Continuous efforts are made to identify, assess and mitigate operational risks, and a strong focus is maintained on safe working practices. The company is therefore pleased to report that there were no production-related injuries or accidents resulting in work-related absences during the quarter.

## Financial review

Amounts in NOK million, except where indicated otherwise

	Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
Revenues	<b>413.1</b>	443.2	(7%)	1565.8	1664.4	(6%)
Raw materials and consumables used	<b>(95.2)</b>	(83.6)	14%	(405.2)	(389.4)	4%
Other costs	<b>(181.9)</b>	(163.0)	12%	(670.5)	(681.5)	(2%)
Change in inventory	<b>(8.0)</b>	(49.6)	(84%)	83.4	(60.9)	(237%)
EBITDA	<b>128.1</b>	147.0	(13%)	573.4	532.7	8%
Depreciation	<b>(68.6)</b>	(50.4)	36%	(250.1)	(183.0)	37%
EBIT	<b>59.5</b>	96.6	(38%)	323.3	349.7	(8%)
Financial income/(expenses), net	<b>(26.8)</b>	(23.4)	15%	63.7	130.2	(51%)
Pre-tax profit	<b>32.7</b>	73.3	(55%)	387.1	479.9	(19%)
Tax	<b>(7.2)</b>	(16.1)	(55%)	(85.2)	(109.1)	(19%)
Net profit	<b>25.5</b>	57.1	(55%)	301.9	370.8	(19%)
Adjustments <sup>1)</sup>	<b>23.7</b>	48.8	(52%)	(77.0)	20.3	(479%)
Tax on adjustments	<b>(5.2)</b>	(10.7)	(52%)	16.9	(4.5)	(479%)
Adjusted net profit	<b>44.0</b>	95.2	(54%)	241.8	386.7	(38%)
EPS	<b>0.69</b>	1.54	(55%)	8.14	10.00	(19%)
EPS adj. <sup>1)</sup>	<b>1.19</b>	2.57	(54%)	6.52	10.43	(38%)

1) For explanation, please see the appendix to the interim financial statements.

## Profit and loss

Total revenues for the third quarter amounted to NOK 413.1 million (NOK 443.2 million). The reduction in revenues compared to the same quarter last year is primarily driven by lower volumes sold and currency effects. Final settlement of sales from the third quarter was also higher this year compared with last year.

Cash costs<sup>1)</sup> ended at a total of NOK 277.7 million (NOK 249.6 million), which corresponds to NOK 647 per tonnes produced (NOK 521 per tonnes produced). The elevated operating costs in the fourth quarter were elevated primarily due to by higher energy costs and NOK 6.5 million in non-recurring transaction costs related to the ongoing voluntary offer by Champion Iron. For the full year 2025, cash costs were NOK 1 083 million, slightly above last year NOK 1 073 million. Adjusted for non-recurring transaction costs, cash costs for the fourth quarter amounted to NOK 271.2 million, which corresponds to NOK 632 per tonne.

Looking ahead, and pending a potential realisation of the planned infrastructure at Storforshei, the company expects some upward pressure on costs, primarily driven by increased transport distances to the crusher. In addition, during the initial phase of opening a new open-pit operation, higher waste rock stripping costs are expected as part of preparing access to future ore production.

The increase in depreciation compared to previous quarters is linked to the gradual shift of the main production level to Level 91.

Operating profit (EBITDA) ended at NOK 128.1 million (NOK 147.0 million), where the reduction is mainly linked to the effect described above.

Net financial expenses of NOK 26.8 million (NOK 23.4 million) mainly consist of realised and unrealised gains and losses related to the hedging of iron ore, freight and electricity. For further information, please see Note 6.

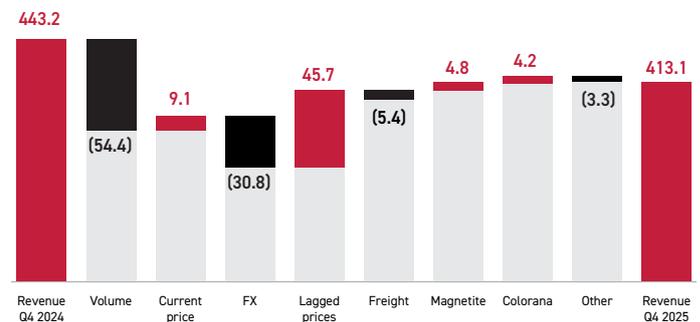
Above-mentioned factors resulted in a net profit of NOK 25.5 million (NOK 57.1 million). This corresponds to earnings per share (EPS) of NOK 0.69 (NOK 1.54).

Adjusted net profit shall constitute the IFRS based net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging. Relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter. In this case, these shipments are those initiated in the fourth quarter for which the final price is concluded in the first quarter of 2026.

The board also has the authority to adjust for extraordinary events that do not form part of the company's core business. In the preliminary figures reported, no such events were adjusted for. Adjusted net profit for the quarter amounted to NOK 44.0 million (NOK 95.2 million), resulting in an adjusted EPS of NOK 1.19 (NOK 2.57). When adjusting for non-recurring transaction costs, adjusted EPS amounted to NOK 1.32.

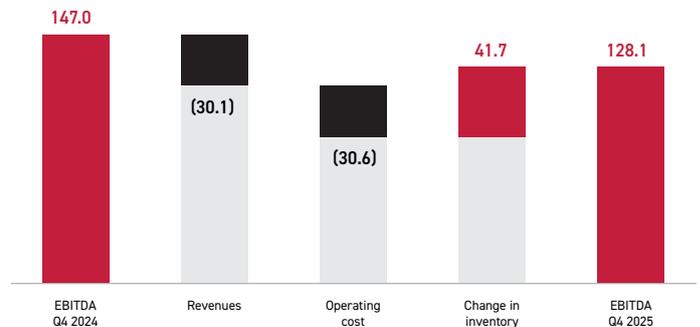
## Revenues

Amounts in NOK million



## EBITDA

Amounts in NOK million



<sup>1)</sup> The difference between cash cost and operating cost is the realized hedging positions in electric power, which are included in the cash cost. For more information, see the APM

## Financial position and liquidity

<i>Amounts in NOK million, except where indicated otherwise</i>	<b>31 December 2025</b>	31 December 2024	Change (%)
Total assets	<b>1 818</b>	1 668	9.0%
Total equity	<b>1 034</b>	930	11.2%
Equity ratio (%)	<b>56.9%</b>	55.7%	1.2pp
Cash and cash equivalents	<b>62</b>	45	37%
Interest bearing debt	<b>368</b>	312	18%

Interest bearing debt towards financial institutions consists of lease liabilities. Apart from this, the company has no long-term debt towards financial institutions. The increase of lease liabilities in the quarter mainly consists of delivery of two loaders and two trucks, in addition to a new drilling rig for the underground development. Rana Gruber has an unused credit facility of NOK 100 million.

At the end of third quarter, Rana's cash totalled NOK 62 million, slightly above previous quarters.

### Cash flow

Total cash flow for the fourth quarter from the operations was positive by NOK 217.8 million (NOK 85.4 million). The deviation from EBITDA is mainly due to changes in working capital.

Cash outflow related to investment activities for the period totalled NOK 104.8 million (NOK 38.0 million), of which NOK 100.2 million was development capex, mainly related to the mine level (level 91), the new mine level (level 59), and the new open pit mine in Stensundtjern. The investment at Stensundtjern is progressing according to plan, and ore production commenced in the first days of January 2026. NOK 4.6 million was related to scheduled investments in machines, building improvements etc.

Cash outflow related to financing activities consisted of NOK 76.3 million (NOK 64.9 million) as payout of dividends (NOK 59.3) and NOK 17.0 million as payment of the principal portion of the lease liabilities.

## Market and hedging positions for iron ore

In the fourth quarter of 2025, iron ore prices remained relatively stable, fluctuating slightly above USD 100 per tonne, and closing at USD 108.5 per tonne at the end of December. Realized prices per month was higher than the prebooked revenues from the third quarter, and therefore Rana Gruber has a positive effect on the final settlement of shipments done in the third quarter.

Rana Grubers management continuously assesses the company's portfolio of hedging positions based on dialogue with and input from customers, partners, industry experts, and analysts. The hedging positions shall contribute to a sustainable and stable cash flow, enabling future investments and compliance with the company's dividend policy. As stated in the hedging policy, hedging positions can cover a maximum of 50 per cent of the

annual production volumes, and can be divided into positions for a duration of two years.

At 31 December the company had multiple hedging positions related to both prices of iron ore and exchange rate. The total hedging positions of iron ore held by the company at the end of the quarter was 360 000 tonnes, with an average price of USD 101.1 per tonne. After the end of the quarter additional 360 000 tonnes was entered at an average of USD 105.35 per tonne.

For further information about the hedging portfolio, please refer to note 10 in the interim financial statements and events after the quarter.

## Risk and uncertainties

Rana Gruber is subject to several risks which may affect the company's operational and financial performance. These risks are monitored by the management and reported to the board on a regular basis.

The company is subject to financial and market risks related to decreases in iron ore prices and increases in freight rates. It is also subject to currency and exchange rate risk, as well as inflation risk impacting input costs.

China is the main demand driver for iron ore, and events impacting the Chinese market also impact the iron ore market.

For a more detailed description of potential risks, please see an overview in the annual report for 2024.

## Share information

On 31 December the company had 8 958 shareholders. The 20 largest shareholders held a total of 63.5 per cent of the shares. The share was traded between NOK 61.8 and NOK 77.4 per share in the quarter, with a closing price of NOK 77.4 per share on 31 December.

As previously communicated in connection with the recommended voluntary cash offer from Drakkar BidCo AS, a company wholly owned by Champion Iron Limited, and as further described in the offer document and the transaction agreement, Rana Gruber has undertaken not to declare or distribute dividends prior to completion of the offer. Accordingly, no dividend is proposed or paid for the fourth quarter.

Ex. Date	Dividend (NOK/share)
14 November	1.60
29 August 2025	0.66
16 May 2025	1.27
17 February 2025	1.80
Dividend paid in 2024	9.24
Dividend paid in 2023	11.09
Dividend paid in 2022	6.16
Dividend paid in 2021	10.31

## Outlook

Rana Gruber expects market conditions to continue to be affected by geopolitical developments and macroeconomic uncertainty. The company will maintain its focus on safe and stable operations, strict cost discipline and consistent product quality. Mitigating measures to improve recovery have been identified

and initiated, and are expected to increase recovery over the next couple of quarters. Rana Gruber will continue to apply a disciplined approach to capital allocation and maintain long-term customer relationships while operating within the prevailing market conditions.

Mo i Rana, 11 February 2026  
The board of directors and CEO of Rana Gruber ASA



Morten Støver  
Chair



Simon Matthew Collins  
Director



Hilde Rolandsen  
Director



Ragnhild Wiborg  
Director



Lars-Eric Aaro  
Director



Camilla Johnsdatter  
Nilsen  
Director



Ricky Hagen  
Director



Johan Hovind  
Director



Henriette Zahl Pedersen  
Director



Gunnar Moe  
CEO

# Interim financial statements

## Statement of comprehensive income

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Revenue	5	<b>413 116</b>	443 176	<b>1 565 757</b>	1 664 441
Changes in inventories		<b>(7 951)</b>	(49 626)	<b>83 373</b>	(60 863)
Raw materials and consumables used		<b>(95 158)</b>	(83 580)	<b>(405 193)</b>	(389 413)
Employee benefit expenses		<b>(106 633)</b>	(95 231)	<b>(400 713)</b>	(387 947)
Depreciation	7, 8	<b>(68 596)</b>	(50 396)	<b>(250 055)</b>	(182 960)
Other operating expenses		<b>(75 309)</b>	(67 737)	<b>(269 822)</b>	(293 549)
<b>Operating profit/(loss)</b>		<b>59 469</b>	96 606	<b>323 347</b>	349 709
Financial income		<b>672</b>	1 260	<b>3 092</b>	9 708
Financial expenses		<b>(4 640)</b>	(6 726)	<b>(16 383)</b>	(18 022)
Other financial gains/(losses)	6	<b>(22 787)</b>	(17 885)	<b>76 999</b>	138 516
<b>Financial income/(expenses), net</b>		<b>(26 755)</b>	(23 351)	<b>63 708</b>	130 202
<b>Profit/(loss) before income tax</b>		<b>32 714</b>	73 255	<b>387 055</b>	479 911
Income tax expense		<b>(7 197)</b>	(16 116)	<b>(85 152)</b>	(109 085)
<b>Profit/(loss) for the period</b>		<b>25 517</b>	57 139	<b>301 903</b>	370 826
<b>Other comprehensive income from items that will not be reclassified to profit or loss:</b>					
Tax on items not reclassified to profit or loss		-	-	-	-
Net other comprehensive income/(loss)		-	-	-	-
<b>Comprehensive profit for the period</b>		<b>25 517</b>	57 139	<b>301 903</b>	370 826
<b>Earnings per share (in NOK):</b>					
Basic and diluted earnings per ordinary share		0.69	1.54	8.14	10.00

## Statement of financial position

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>30 September 2025</b>	31 December 2025	31 December 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Mine properties	<i>8</i>	<b>690 032</b>	638 679	589 315
Property, plant and equipment	<i>7</i>	<b>296 589</b>	294 732	302 517
Right-of-use assets		<b>357 088</b>	274 239	301 323
<b>Total non-current assets</b>		<b>1 343 709</b>	1 207 650	1 193 155
<b>Current assets</b>				
Inventories		<b>227 499</b>	231 604	151 363
Trade receivables	<i>9</i>	<b>90 515</b>	127 910	174 788
Other current receivables		<b>54 017</b>	59 692	58 084
Derivative financial assets	<i>9, 10</i>	<b>40 170</b>	57 530	45 000
Cash and cash equivalents		<b>61 868</b>	24 682	45 123
<b>Total current assets</b>		<b>474 069</b>	501 418	474 358
<b>Total assets</b>		<b>1 817 778</b>	1 709 068	1 667 513
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		<b>9 271</b>	9 271	9 271
Share premium		<b>92 783</b>	92 783	92 783
Other equity		<b>931 812</b>	965 631	827 573
<b>Total equity</b>		<b>1 033 866</b>	1 067 685	929 627
<b>LIABILITIES</b>				
Lease liabilities		<b>248 978</b>	189 333	217 021
Net deferred tax liabilities		<b>134 510</b>	127 717	21 067
Provisions		<b>19 620</b>	18 848	18 348
<b>Total non-current liabilities</b>		<b>403 108</b>	335 898	256 436
Trade payables		<b>132 915</b>	123 094	103 229
Lease liabilities (current portion)		<b>118 676</b>	95 454	95 445
Current tax liabilities		-	-	116 695
Derivative financial liabilities	<i>9, 10</i>	<b>14 492</b>	994	66 540
Other current liabilities		<b>114 721</b>	85 943	99 541
<b>Total current liabilities</b>		<b>380 804</b>	305 485	481 450
<b>Total liabilities</b>		<b>783 912</b>	641 383	737 886
<b>Total equity and liabilities</b>		<b>1 817 778</b>	1 709 068	1 667 513

Mo i Rana, 11 February 2026  
The board of directors and CEO of Rana Gruber ASA



Morten Støver  
Chair



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Director



Lars-Eric Aaro  
Director



Camilla Johnsdatter  
Nilsen  
Director



Ricky Hagen  
Director



Johan Hovind  
Director



Henriette Zahl Pedersen  
Director



Gunnar Moe  
CEO

## Statement of cash flows

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
<b>Cash flow from operating activities:</b>					
Profit before income tax		<b>32 714</b>	73 255	<b>387 055</b>	479 911
<b>Adjustments for:</b>					
Depreciation of tangible assets	7, 8	<b>68 596</b>	50 396	<b>250 055</b>	182 960
Unsettled loss/(gain) on derivative financial instruments		<b>26 443</b>	72 788	<b>(68 758)</b>	(90 277)
Fair value change on settled derivatives		<b>4 415</b>	(23 622)	<b>21 540</b>	62 120
Net exchange differences		<b>(490)</b>	(5 273)	<b>2 150</b>	(16 987)
Net finance income / expense		<b>3 968</b>	5 466	<b>14 831</b>	10 577
<b>Working capital changes:</b>					
Change in inventories		<b>4 107</b>	40 911	<b>(76 134)</b>	43 337
Change in receivables and payables		<b>82 442</b>	(26 100)	<b>134 478</b>	(47 684)
Income tax paid		<b>(405)</b>	(96 986)	<b>(88 405)</b>	(255 453)
Interests received		<b>672</b>	1 260	<b>1 552</b>	7 445
Interests paid		<b>(4 640)</b>	(6 726)	<b>(16 383)</b>	(18 022)
<b>Net cash flow from operating activities</b>		<b>217 822</b>	85 369	<b>561 981</b>	357 927
<b>Cash flow from investment activities:</b>					
Expenditures on mine development	8	<b>(91 046)</b>	(37 916)	<b>(238 828)</b>	(128 539)
Expenditures on property, plant and equipment	7	<b>(13 739)</b>	(22)	<b>(42 986)</b>	(106 529)
<b>Net cash flow from investing activities</b>		<b>(104 785)</b>	(37 938)	<b>(281 814)</b>	(235 068)
<b>Cash flow from financing activities:</b>					
Payment of principal portion of lease liabilities		<b>(17 004)</b>	(11 100)	<b>(63 607)</b>	(47 264)
Dividends paid		<b>(59 336)</b>	(53 773)	<b>(197 664)</b>	(342 666)
<b>Net cash flow from financing activities</b>		<b>(76 340)</b>	(64 873)	<b>(261 271)</b>	(389 930)
Net increase/(decrease) in cash and cash equivalents		<b>36 697</b>	(17 442)	<b>18 896</b>	(267 071)
Cash and cash equivalents at the beginning of the period		<b>24 682</b>	57 293	<b>45 123</b>	295 208
Effects of exchange rate changes on cash and cash equivalents		<b>490</b>	5 273	<b>(2 150)</b>	16 987
Cash and cash equivalents at the end of the period		<b>61 868</b>	45 123	<b>61 868</b>	45 123

## Statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	9 271	92 783	799 413	<b>901 467</b>
Profit for the period	-	-	370 826	<b>370 826</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	370 826	<b>370 826</b>
Dividends paid	-	-	(342 666)	<b>(342 666)</b>
Acquisition of treasury shares	-	-	-	-
Share capital reduction	-	-	-	-
<b>Balance at 31 December 2025</b>	9 271	92 783	827 573	<b>929 627</b>
				-
<b>Balance at 1 January 2025</b>	9 271	92 783	827 573	<b>929 627</b>
Profit for the period	-	-	301 903	<b>301 903</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	301 903	<b>301 903</b>
Dividends paid	-	-	(197 664)	<b>(197 664)</b>
<b>Balance at 31 Decemberr 2025</b>	9 271	92 783	931 812	<b>1 033 866</b>

## Notes to the interim financial statements

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### NOTE 1: General information

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Rana Gruber ASA is a public limited liability company incorporated and domiciled in Norway whose shares are traded on Oslo Stock Exchange. The company was established in 1964 and the registered office is located at Mjølanveien 29 in Mo i Rana, Norway.

### NOTE 2: Basis for the preparation

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These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by IFRS® Accounting Standards for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024.

The financial statements for the year ended 31 December 2024 are available at [www.ranagruber.no](http://www.ranagruber.no).

These interim financial statements are unaudited.

The accounting policies applied by the company in these interim financial statements are the same as those applied by the company in its financial statements for the year ended 31 December 2024.

Because of rounding differences, numbers or percentages may not add up to the sum totals.

In the interim financial statements, the full year (FY 2025) is defined as the reporting period from 1 January to 31 December, and the fourth quarter (Q4) as the one starting on 1 October and ending 31 December.

All amounts are presented in NOK thousands (TNOK) unless otherwise stated.

#### Significant assumptions and estimates

The preparation of financial statements requires the management and the board of directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses, and other information provided, such as contingent liabilities. For further information concerning these, please refer to the Rana Gruber 2024 annual report.

### NOTE 3: Significant changes, events, and transactions in the current reporting period

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#### Production close to annual capacity

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.

#### Maintaining strong revenue levels

Full year 2025 revenues amounted to NOK 1 565 million, down 5.9 percent from 2024. Fourth quarter revenues were NOK 413 million, compared with NOK 443 million in the corresponding period last year.

#### Slightly elevated cash costs in the quarter

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 million, slightly above last year NOK 1 073 million. Operating costs in the fourth quarter were somewhat elevated primarily due to by higher energy costs and NOK 6.5 million in non recurring transaction costs related to the ongoing voluntary offer by Champion Iron.

#### Champion Iron launches a voluntary offer for all outstanding shares in Rana Gruber

The offer values the company at approximately NOK 2.93 billion, and the board of directors of Rana Gruber has unanimously recommended that shareholders accept the offer.

**NOTE 4: Profit and loss information**
**Income tax expense**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the current quarter is 22% which is the same as the tax rate used for the comparable period. Tax payables will differ from the tax cost from year to year mainly as a result of positions on the derivatives.

**Seasonality of operations**

The mining operations for the company is not significantly affected by any seasonality fluctuations, and the production output for the current quarter has been in line with management's operational production estimates included the annual maintenance shutdown.

**NOTE 5: Revenue**

The following breakdown of revenue from contracts with customers presents a disaggregation by major product line:

<i>Amounts in NOK thousand</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Sales of hematite	<b>324 282</b>	381 221	<b>1 262 408</b>	1 409 306
Sales of magnetite	<b>56 980</b>	52 182	<b>229 895</b>	211 681
Sales of Colorana	<b>16 884</b>	12 698	<b>59 766</b>	55 954
<b>Total revenue from contracts with customers</b>	<b>398 146</b>	446 101	<b>1 552 069</b>	1 676 941
Effect from provisionally priced receivables	<b>11 500</b>	(9 660)	<b>772</b>	(32 580)
Other income	<b>3 470</b>	6 735	<b>12 916</b>	20 080
<b>Total revenue</b>	<b>413 116</b>	443 176	<b>1 565 757</b>	1 664 441

Revenue arising from other than contracts with customers includes primarily the fair value changes in the value of the trade receivables due to the provisional price mechanisms. For further information please see notes 3.2 and 5 in the 2024 annual report.

**NOTE 6: Other financial gains and losses**

<i>Amounts in NOK thousand</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates	<b>(6 934)</b>	(47 126)	<b>100 035</b>	(76 515)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	<b>(19 743)</b>	51 890	<b>(31 206)</b>	236 656
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight	<b>2 371</b>	(26 038)	<b>25 926</b>	(29 594)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power	<b>(1 642)</b>	(4 846)	<b>(8 499)</b>	(14 853)
Net foreign exchange gains (losses)	<b>3 161</b>	8 235	<b>(9 257)</b>	22 822
<b>Total other financial gains and losses</b>	<b>(22 787)</b>	(17 885)	<b>76 999</b>	138 516

**NOTE 7: Property, plant, and equipment**
**Property, plant, and equipment:**

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
<b>Year ended 31 December 2024</b>				
Opening net book amount (1 January 2024)	72 708	168 665	6 452	<b>247 825</b>
Additions	13 973	91 736	820	<b>106 529</b>
Depreciation charge	(8 408)	(40 740)	(2 689)	<b>(51 837)</b>
<b>Closing net book amount (31 December 2024)</b>	<b>78 273</b>	<b>219 661</b>	<b>4 583</b>	<b>302 517</b>
<b>At 31 December 2024</b>				
Cost	139 730	835 718	63 594	<b>1 039 042</b>
Accumulated depreciation and impairment	(61 457)	(616 057)	(59 011)	<b>(736 525)</b>
<b>Net book amount (31 December 2024)</b>	<b>78 273</b>	<b>219 661</b>	<b>4 582</b>	<b>302 517</b>
<b>Period ended 31 December 2025 (YTD)</b>				
Opening net book amount (1 January 2025)	78 273	219 661	4 582	<b>302 516</b>
Additions	7 777	35 240	-	<b>43 017</b>
Depreciation charge	(9 215)	(37 622)	(2 106)	<b>(48 943)</b>
<b>Closing net book amount (31 December 2025)</b>	<b>76 834</b>	<b>217 279</b>	<b>2 476</b>	<b>296 589</b>
<b>At 31 December 2025</b>				
Cost	147 507	870 958	63 594	<b>1 082 059</b>
Accumulated depreciation and impairment	(70 672)	(653 679)	(61 117)	<b>(785 468)</b>
<b>Net book amount (31 December 2025)</b>	<b>76 834</b>	<b>217 279</b>	<b>2 476</b>	<b>296 589</b>

**Property, plant, and equipment (Q4 2025):**

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
<b>Period ended 30 September 2025</b>				
Opening net book amount (1 January 2025)	78 273	219 661	4 582	<b>302 516</b>
Additions	1 919	27 358	-	<b>29 277</b>
Depreciation charge	(7 065)	(28 355)	(1 641)	<b>(37 061)</b>
<b>Closing net book amount (30 September 2025)</b>	<b>73 127</b>	<b>218 664</b>	<b>2 941</b>	<b>294 732</b>
<b>At 30 September 2025</b>				
Cost	141 649	863 076	63 594	<b>1 068 319</b>
Accumulated depreciation and impairment	(68 522)	(644 412)	(60 652)	<b>(773 586)</b>
<b>Net book amount (30 September 2025)</b>	<b>73 127</b>	<b>218 664</b>	<b>2 941</b>	<b>294 732</b>

**Property, plant, and equipment:**

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
<b>Period ended 30 September 2025 (Q4)</b>				
Opening net book amount (1 October 2025)	73 127	218 664	2 941	<b>294 732</b>
Additions	5 858	7 882	-	<b>13 740</b>
Depreciation charge	(2 150)	(9 267)	(465)	<b>(11 882)</b>
<b>Closing net book amount (31 December 2025)</b>	<b>76 834</b>	<b>217 279</b>	<b>2 476</b>	<b>296 589</b>

**NOTE 8: Mine properties**

<b>Mine properties:</b>	Exploration and evaluation assets	Mines under construction	Producing mines	<b>Total</b>
<i>Amounts in NOK thousand</i>				
<b>Year ended 31 December 2024</b>				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	<b>535 865</b>
Additions	20 268	59 778	48 493	<b>128 539</b>
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(75 088)	<b>(75 088)</b>
<b>Closing net book amount (31 December 2024)</b>	<b>45 291</b>	<b>398 291</b>	<b>145 733</b>	<b>589 315</b>

<b>At 31 December 2024</b>				
Cost	34 975	7 261	1 409 291	<b>1 451 527</b>
Accumulated depreciation and impairment	-	-	(862 212)	<b>(862 212)</b>
<b>Net book amount (31 December 2024)</b>	<b>34 975</b>	<b>7 261</b>	<b>547 079</b>	<b>589 315</b>

<b>Period ended 31 December 2025 (YTD)</b>				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	<b>589 315</b>
Additions	23 609	133 210	81 979	<b>238 798</b>
Depreciation charge	-	-	(138 081)	<b>(138 081)</b>
<b>Closing net book amount (31 December 2025)</b>	<b>58 584</b>	<b>140 471</b>	<b>490 977</b>	<b>690 032</b>

<b>At 31 December 2025</b>				
Cost	58 584	140 471	1 491 270	<b>1 690 325</b>
Accumulated depreciation and impairment	-	-	(1 000 293)	<b>(1 000 293)</b>
<b>Net book amount (31 December 2025)</b>	<b>58 584</b>	<b>140 471</b>	<b>490 977</b>	<b>690 032</b>

<b>Mine properties:</b>	Exploration and evaluation assets	Mines under construction	Producing mines	<b>Total</b>
<i>Amounts in NOK thousand</i>				
<b>Period ended 30 September 2025</b>				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	<b>589 315</b>
Additions	16 818	67 567	63 366	<b>147 751</b>
Depreciation charge	-	-	(98 387)	<b>(98 387)</b>
<b>Closing net book amount (30 September 2025)</b>	<b>51 793</b>	<b>74 828</b>	<b>512 058</b>	<b>638 680</b>

<b>At 30 September 2025</b>				
Cost	51 793	74 828	1 472 657	<b>1 599 278</b>
Accumulated depreciation and impairment	-	-	(960 599)	<b>(960 599)</b>
<b>Net book amount (30 September 2025)</b>	<b>51 793</b>	<b>74 828</b>	<b>512 058</b>	<b>638 679</b>

**Mine properties (Q4 2025)**

	Exploration and evaluation assets	Mines under construction	Producing mines	<b>Total</b>
<i>Amounts in NOK thousand</i>				
<b>Period ended 31 December 2025</b>				
Opening net book amount (1 October 2025)	51 793	74 828	512 058	<b>638 679</b>
Additions	6 791	65 643	18 613	<b>91 047</b>
Depreciation charge	-	-	(39 694)	<b>(39 694)</b>
<b>Closing net book amount (31 December 2025)</b>	<b>58 584</b>	<b>140 471</b>	<b>490 977</b>	<b>690 032</b>

The new open-pit mine at Stensundtjern is scheduled to enter the production phase in January 2026, at which time depreciation of the mining asset will commence. As of the reporting date, total capitalised investments related to this project amount to

approximately NOK 115 million, including expenditure for waste rock removal. Additional capital expenditure, primarily related to roads and other supporting infrastructure, is expected to be incurred in 2026.

## NOTE 9: Financial assets and liabilities

### 9.1. Financial assets

<i>Amounts in NOK thousand</i>	<b>31 December 2025</b>	30 September 2025	31 December 2024
<b>Financial assets measured at amortised cost:</b>	<b>157 850</b>	175 234	224 285
Other current receivables	<b>54 017</b>	59 692	58 084
Trade receivables not subject to provisional pricing mechanism (amortised cost)	<b>41 965</b>	90 860	121 078
Other non-current financial assets	-	-	-
Cash and cash equivalents	<b>61 868</b>	24 682	45 123
<b>Financial assets measured at fair value through profit or loss:</b>	<b>48 550</b>	37 050	53 710
Trade receivables subject to provisional pricing mechanism (fair value)	<b>48 550</b>	37 050	53 710
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>40 170</b>	57 530	45 000
Foreign exchange forward contracts	<b>27 120</b>	44 340	-
Iron ore forward contracts	-	1 600	45 000
Freight forward contracts	<b>13 050</b>	11 590	-
<b>Total financial assets</b>	<b>246 570</b>	269 814	322 995

### 9.2. Financial liabilities

<i>Amounts in NOK thousand</i>	<b>31 December 2025</b>	30 September 2025	31 December 2024
<b>Liabilities measured at amortised cost</b>	<b>247 636</b>	209 037	202 770
Trade payables and other current liabilities	<b>247 636</b>	209 037	202 770
Other non-current liabilities	-	-	-
<b>Liabilities measured at fair value through profit or loss:</b>	<b>-</b>	-	-
Prepayments subject to provisional pricing mechanism	-	-	-
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>14 492</b>	994	66 540
Foreign exchange forward contracts	-	-	38 700
Iron ore forward contracts	<b>12 500</b>	-	-
Freight forward contracts	-	-	26 900
Electricity forward contracts	<b>1 992</b>	994	940
<b>Total financial liabilities</b>	<b>262 128</b>	210 031	269 310

### 9.3. Fair value hierarchy

All financial instruments held by the company and measured at fair value are considered level 2. There were no transfers between levels of fair value measurements during the reporting periods.

For further descriptive information on the fair value levels by type of instrument, see note 18.3 in the 2024 annual report.

**NOTE 10: Derivatives**
**10.1. Foreign exchange rate derivatives**

For the relevant reporting periods, the company held the following positions in relation to derivatives to cover its foreign exchange rate risks:

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	28 500	10.70	11.37	(14 930)
Maturity within 3 to 6 months	27 000	10.74	11.47	(13 730)
Maturity within 6 to 9 months	13 500	10.87	11.68	(5 090)
Maturity within 9 to 12 months	13 500	10.87	11.78	(4 950)
<b>Balances at 31 December 2024</b>	<b>82 500</b>	<b>10.77</b>	<b>11.52</b>	<b>(38 700)</b>

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	13 500	10.87	11.78	12 160
Maturity within 3 to 6 months	12 000	10.63	11.39	8 140
Maturity within 6 to 9 months	12 000	10.63	11.48	8 130
Maturity within 9 to 12 months	24 000	10.63	11.62	15 910
<b>Balances at 30 September 2025</b>	<b>61 500</b>	<b>10.68</b>	<b>11.58</b>	<b>44 340</b>

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	18 000	10.42	11.11	6 780
Maturity within 3 to 6 months	18 000	10.42	11.17	6 780
Maturity within 6 to 9 months	12 000	10.63	11.57	6 820
Maturity within 9 to 12 months	12 000	10.63	11.66	6 740
<b>Balances at 31 December 2025</b>	<b>60 000</b>	<b>10.50</b>	<b>11.33</b>	<b>27 120</b>

**10.2. Iron ore price derivatives**

The company enters into forward swap derivative agreements to manage the risk of changes in iron ore prices by reference to the pricing index TSI Iron Ore CFR China (62% Fe Fines). The following

positions were held by the company in relation to the iron ore derivative instruments:

Balances at 31 December 2024:	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	<b>60 000</b>	<b>119.60</b>	<b>10 889</b>
Matured iron ore derivatives <sup>1)</sup>	60 000	119.60	10 889
<b>Iron ore derivatives recognised as financial assets:</b>	<b>435 000</b>	<b>67.19</b>	<b>45 000</b>
Maturity within 3 months	180 000	11.56	22 400
Maturity within 3 to 6 months	165 000	106.67	13 800
Maturity within 6 to 9 months	45 000	106.08	4 100
Maturity within 9 to 12 months	45 000	106.08	4 700

<sup>1)</sup> Matured iron ore derivatives are accounted for in other current liabilities and other current receivables and are not subject to future fair value changes.

**Balances at 30 September 2025:**

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	<b>60 000</b>	<b>104.02</b>	<b>(757)</b>
Matured iron ore derivatives <sup>1)</sup>	60 000	104.02	(757)
<b>Iron ore derivatives recognised as financial assets:</b>	<b>450 000</b>	<b>102.24</b>	<b>1 600</b>
Maturity within 3 months	225 000	103.47	(200)
Maturity within 3 to 6 months	180 000	100.99	900
Maturity within 6 to 9 months	45 000	101.05	900
Maturity within 9 to 12 months	-	-	-

**Balances at 31 December 2025:**

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	<b>75 000</b>	<b>103.47</b>	<b>(2 814)</b>
Matured iron ore derivatives <sup>1)</sup>	75 000	103.47	(2 814)
<b>Iron ore derivatives recognised as financial assets:</b>	<b>360 000</b>	<b>101.10</b>	<b>(12 500)</b>
Maturity within 3 months	180 000	100.99	(7 400)
Maturity within 3 to 6 months	180 000	101.20	(5 100)
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-

<sup>1)</sup> Matured iron ore derivatives are accounted for in other current liabilities and other current receivables and are not subject to future fair value changes.

**10.3. Freight derivatives**

The company enters into forward swap derivative agreements to manage the risk of changes in freight prices by reference to the

pricing index Baltic Exchange - Capesize Route C3. The following positions were held by the company:

**Balances at 31 December 2024:**

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Freight derivatives recognised as financial assets:</b>	<b>1 620 000</b>	<b>22.09</b>	<b>(26 900)</b>
Maturity within 3 months	270 000	22.35	(12 210)
Maturity within 3 to 6 months	270 000	23.00	(6 650)
Maturity within 6 to 9 months	180 000	23.40	(4 520)
Maturity within 9 to 12 months	180 000	23.40	(4 480)
Maturity within 12 to 24 months	720 000	21.00	960

**Balances at 30 September 2025:**

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Freight derivatives recognised as financial assets:</b>	<b>1 620 000</b>	<b>20.69</b>	<b>11 590</b>
Maturity within 3 months	180 000	23.40	(2 720)
Maturity within 3 to 6 months	360 000	20.35	(860)
Maturity within 6 to 9 months	360 000	20.35	9 500
Maturity within 9 to 12 months	360 000	20.35	10 540
Maturity within 12 to 24 months	360 000	20.35	(4 870)

**Balances at 31 December 2025:**

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
<b>Freight derivatives recognised as financial assets:</b>	<b>1 440 000</b>	<b>20.35</b>	<b>13 050</b>
Maturity within 3 months	360 000	20.35	(670)
Maturity within 3 to 6 months	360 000	20.35	7 840
Maturity within 6 to 9 months	360 000	20.35	12 020
Maturity within 9 to 12 months	360 000	20.35	(6 140)
Maturity within 12 to 24 months	-	-	-

**10.4. Electric power derivatives**

The company manages fluctuations in the electric power price by entering into forward contracts with reference to the Nord Pool prices (system price) for the expected energy consumption for

future periods. The following positions were held at the end of each period:

**Balances at 31 December 2024:**

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	12 954	18.00	325
Maturity within 3 to 6 months	13 104	18.00	(630)
Maturity within 6 to 9 months	13 248	18.00	(1 128)
Maturity within 9 to 12 months	13 254	18.00	652
Maturity within 12 to 24 months	17 520	22.00	(159)
<b>Balances at 31 December 2024</b>	<b>70 080</b>	<b>19.00</b>	<b>(940)</b>

**Balances at 30 September 2025:**

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	24 299	18.00	(624)
Maturity within 3 to 6 months	10 795	22.00	2 167
Maturity within 6 to 9 months	10 920	22.00	(946)
Maturity within 9 to 12 months	11 040	22.00	(1 980)
Maturity within 12 to 24 months	11 045	22.00	389
<b>Balances at 30 September 2025</b>	<b>68 099</b>	<b>20.57</b>	<b>(994)</b>

**Balances at 31 December 2025:**

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	4 318	29.00	(110)
Maturity within 3 to 6 months	4 368	29.00	(768)
Maturity within 6 to 9 months	4 416	29.00	(895)
Maturity within 9 to 12 months	4 418	29.00	(219)
Maturity within 12 to 24 months	-	-	-
<b>Balances at 31 December 2025</b>	<b>17 520</b>	<b>29.00</b>	<b>(1 992)</b>

**NOTE 11: Related party transactions**
**Transactions with related parties**

<i>Amounts in NOK thousand</i>	Party	Relationship	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	-	-	-	(5 941)
Purchase of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	(20)	(62)	(66)	(199)
Purchase of services various operations and maintenance	LNS Eiendom AS		-	(1 000)	-	(1 000)
Purchase of fixed assets	LNS Eiendom AS		-	(2 657)	-	(2 657)
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	15	6	117	39
Sales of services various operations and maintenance	Greenland Ruby/LNS Greenland AS		-	-	-	21
<b>Total related party profit or loss items</b>			<b>(5)</b>	<b>(3 713)</b>	<b>51</b>	<b>(9 737)</b>

**NOTE 12: Commitments**

The following significant contractual commitments are present at the end of the reporting period:

**Capital commitments**

<i>Amounts in NOK thousand</i>	<b>31 December 2025</b>	30 September 2025	31 December 2024
Property, plant, and equipment	-	-	-
Leases	<b>90 584</b>	160 016	18 829
<b>Total capital commitments</b>	<b>90 584</b>	<b>160 016</b>	<b>18 829</b>

**NOTE 13: Events after the reporting period**

After the end of the quarter, Rana Gruber added a total of 360 000 mt to the iron ore hedging portfolio at an average price of 105,35 USD/mt, covering the period from July to December 2026 (60 000 mt per month). At 12 February, the total hedged volume amounts to 660 000 mt at an average price of 103.43 USD/mt.

The board of directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2025 fourth quarter interim financial report for the company.

## Appendix: Alternative performance measures

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The group reports its financial results in accordance with IFRS accounting standards as issued by the IASB® and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the group's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. Management, the board of directors and the long-term lenders regularly use supplemental APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessment of financial covenants compliance.

### Definition of APMS

**EBIT** is defined as the profit/(loss) for the period before net financial income (expenses) and income tax expense. The group has elected to present this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**EBITDA** is defined as the profit/(loss) for the period before net financial income (expenses), income tax expense, depreciation and amortisation. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**EBIT Margin** is defined as EBIT in percentage of revenues. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**EBITDA Margin** is defined as EBITDA in percentage of revenues. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors

to understand the overall picture of the profit generation in the group's operating activities.

**Adjusted Net Profit** is defined as the profit for the period, adjusted for the after-tax net effects of unrealised fair value changes in derivatives. For hedging positions related to iron ore prices, the adjustment applies to positions maturing within three months from the reporting date. For other hedging positions, the adjustment includes the total effect of unrealised fair value changes.

**Equity Ratio** is defined as total equity in percentage of total assets. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the portion of total assets that are financed from owners' equity.

**Cash Cost** is defined as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the group's operating activities.

**Cash Cost Per Metric Ton** is defined as Cash Cost divided by metric tons of iron ore sold. Metric tons of iron ore are defined as metric tons of hematite and magnetite produced in the current period. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the group's operating activities.

**Net Interest-Bearing Debt** is defined as the group's interest-bearing debt less cash and cash equivalents. Interest bearing debt consists of debt to credit institutions and financial leasing debt. Net Interest-Bearing Debt is a non-IFRS measure for the financial leverage of the group, a financial APM the company intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the company will be able to carry out its dividend distribution and/or investments policy.

**Reconciliation of APMS**

The table below sets forth reconciliation of EBIT, EBITDA, and EBITDA margin:

<i>Amounts in NOK thousand</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Profit/(loss) for the period	<b>25 517</b>	57 139	<b>301 903</b>	370 826
Income tax expense	<b>7 197</b>	16 116	<b>85 152</b>	109 085
Net financial income/(expenses)	<b>26 755</b>	23 351	<b>(63 708)</b>	(130 202)
<b>(a) EBIT</b>	<b>59 469</b>	96 606	<b>323 347</b>	349 709
Depreciation and amortisation	<b>68 596</b>	50 396	<b>250 055</b>	182 960
<b>(b) EBITDA</b>	<b>128 065</b>	147 002	<b>573 402</b>	532 669
(c) Revenues	<b>413 116</b>	443 176	<b>1 565 757</b>	1 664 441
<b>EBIT margin (a/c)</b>	<b>14%</b>	22%	<b>21%</b>	21%
<b>EBITDA margin (b/c)</b>	<b>31%</b>	33%	<b>37%</b>	32%

The table below sets forth reconciliation of adjusted net profit:

<i>Amounts in NOK thousand</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Profit before tax for the period	<b>32 714</b>	73 255	<b>387 055</b>	479 911
One-offs	-	-	-	-
Unrealised hedging positions iron ore	<b>6 900</b>	(15 810)	<b>27 700</b>	(81 080)
Unrealised hedging positions FX	<b>17 220</b>	39 470	<b>(65 820)</b>	62 005
Unrealised hedging positions electric power	<b>998</b>	1 823	<b>1 052</b>	12 483
Unrealised hedging positions freight	<b>(1 460)</b>	23 343	<b>(39 950)</b>	26 900
<b>Adjusted profit before tax</b>	<b>56 372</b>	122 081	<b>310 037</b>	500 219
Ordinary income tax	<b>(7 197)</b>	(16 116)	<b>(85 152)</b>	(109 085)
Tax on adjustments	<b>(5 205)</b>	(10 742)	<b>16 944</b>	(4 468)
<b>Adjusted net profit</b>	<b>43 970</b>	95 223	<b>241 829</b>	386 666
Number of shares	<b>37 085 092</b>	37 085 092	<b>37 085 092</b>	37 085 092
Adjusted EPS	<b>1.19</b>	2.57	<b>6.52</b>	10.43

The table below sets forth reconciliation of equity ratio:

<i>Amounts in NOK thousand</i>	<b>31 December 2025</b>	30 June 2025	31 December 2024
(a) Total equity	1 033 866	1 067 685	929 627
(b) Total assets	1 817 778	1 709 068	1 667 513
<b>Equity ratio (a/b)</b>	<b>57%</b>	62%	56%

The table below sets forth reconciliation of cash cost and cash cost per metric tons:

<i>Amounts in NOK thousand</i>	<b>Q4 2025</b>	Q4 2024	<b>FY 2025</b>	FY 2024
Raw materials and consumables used	<b>95 158</b>	83 580	<b>405 193</b>	389 413
Employee benefit expenses	<b>106 633</b>	95 231	<b>400 713</b>	387 947
Other operating expenses	<b>75 309</b>	67 737	<b>269 822</b>	293 549
Realised hedging positions electric power	<b>644</b>	3 023	<b>7 447</b>	2 371
<b>(a) Cash cost</b>	<b>277 744</b>	249 571	<b>1 083 175</b>	1 073 280
Metric tons of hematite produced	<b>371</b>	424	<b>1 625</b>	1 691
Metric tons of magnetite produced	<b>57</b>	54	<b>188</b>	156
Metric tons of Colorana produced	<b>1.1</b>	1.1	<b>4.5</b>	4.6
<b>(b) Thousand of metric tons of iron ore produced</b>	<b>429</b>	479	<b>1 818</b>	1 852
<b>Cash cost per metric tons (a/b)</b>	<b>647</b>	521	<b>596</b>	580

The table below sets forth reconciliation of net interest-bearing debt:

<i>Amounts in NOK thousand</i>	<b>31 December 2025</b>	30 September 2025	31 December 2024
Lease liabilities	367 654	284 787	312 466
<b>Total interest-bearing debt</b>	<b>367 654</b>	<b>284 787</b>	<b>312 466</b>
Cash and cash equivalents	(61 868)	(24 682)	(45 123)
<b>Net interest-bearing debt</b>	<b>305 786</b>	<b>260 105</b>	<b>267 343</b>



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