

Fourth quarter and full year 2025

Mo i Rana, 12 February 2026



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For APM definitions, please refer to the appendix to the condensed interim financial statements. Quarterly figures are unaudited.

Solid performance in a transitional quarter

Full-year production of 1.81 million tonnes, with Q4 impacted by temporary disruptions and lower recovery.

Full-year revenues of NOK 1,565 million, with Q4 at NOK 413 million.

Higher cash cost per tonne in Q4: Driven by lower volumes, higher energy prices and NOK 6.5 million in non-recurring transaction costs.

Champion Iron offer: Voluntary offer launched valuing Rana Gruber at approximately NOK 2.93 billion, unanimously recommended by the Board.

413
NOK million
Revenues

428k
mt
Produced

647
NOK/mt
Cash cost

1.19
Adj. EPS

People and environment

Our number one assets

No production-related injuries in the quarter. Safety focus to be maintained and prioritised to secure a safe working environment

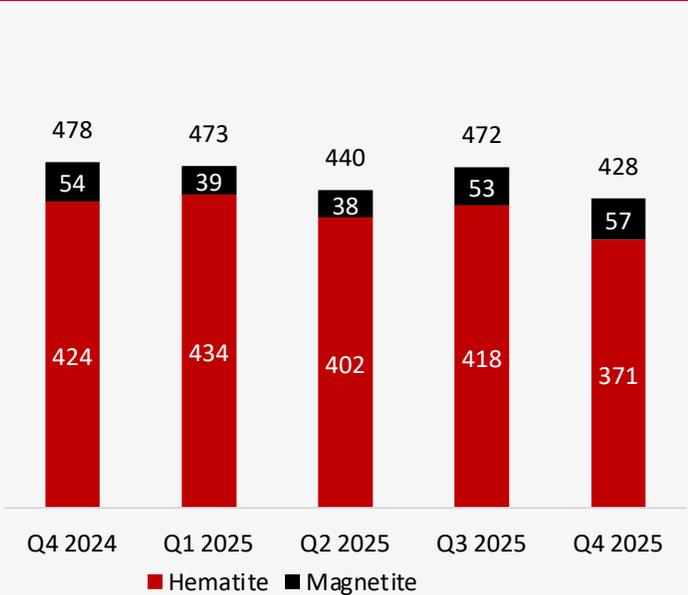


Production

Operational performance in a transitional quarter

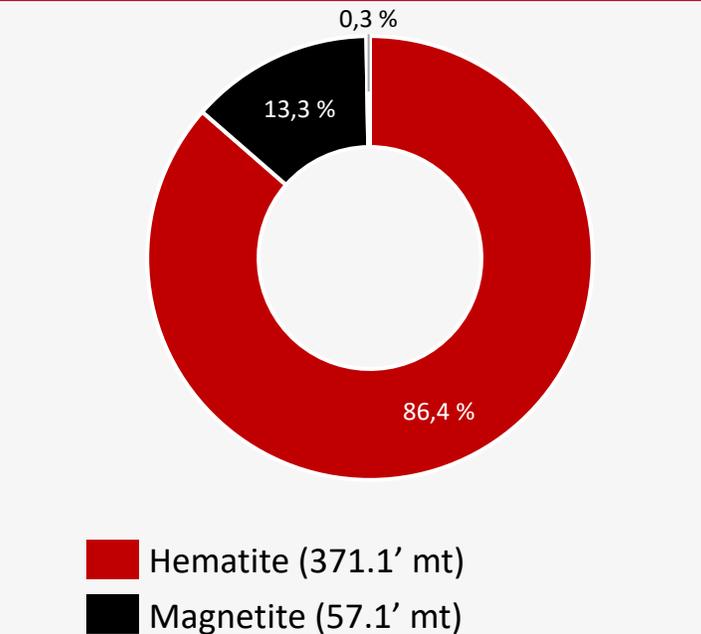
Production of iron ore concentrate

Thousand mt



Production by product type

%



Key takeaways

Reduced production volumes impacted by production disruptions and lower recovery

Magnetite production increased quarter over quarter, and in line with expected increasing magnetite production.

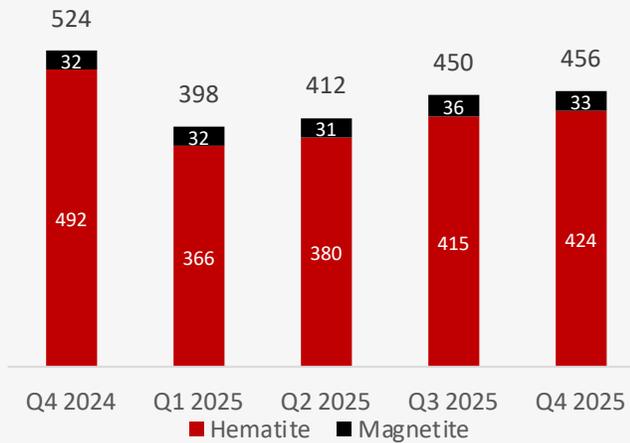
Underground mine production increased by 19% year-on-year, and the Stensundtjern open pit was commissioned and ready for ore production in the first days of January 2026.

Revenue

Resilient market conditions despite geopolitical uncertainty

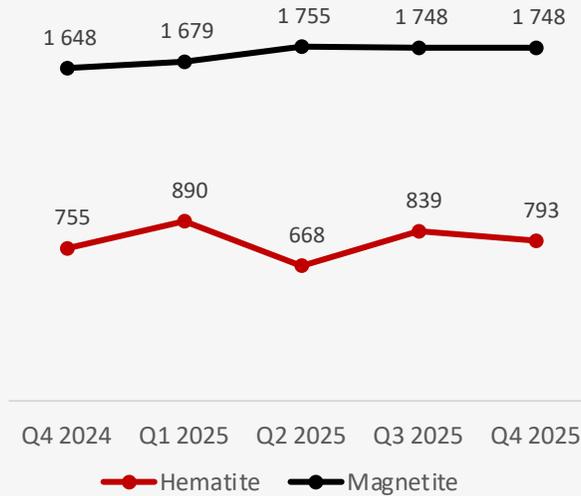
Volume sold

Thousand mt



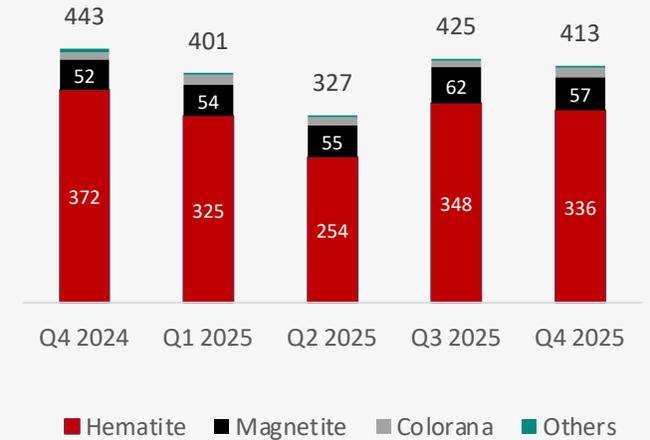
Realised prices

NOK/mt



Total revenue

NOK million

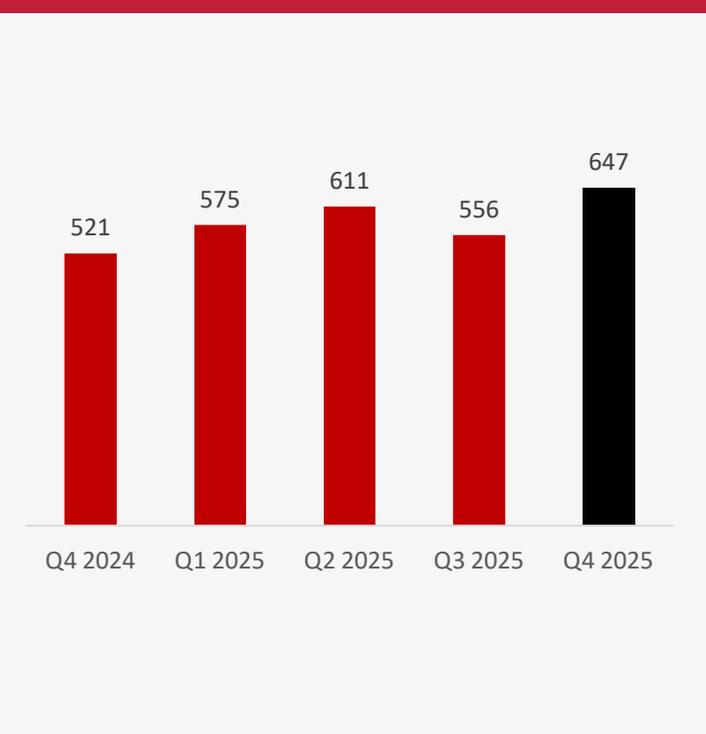


Other mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

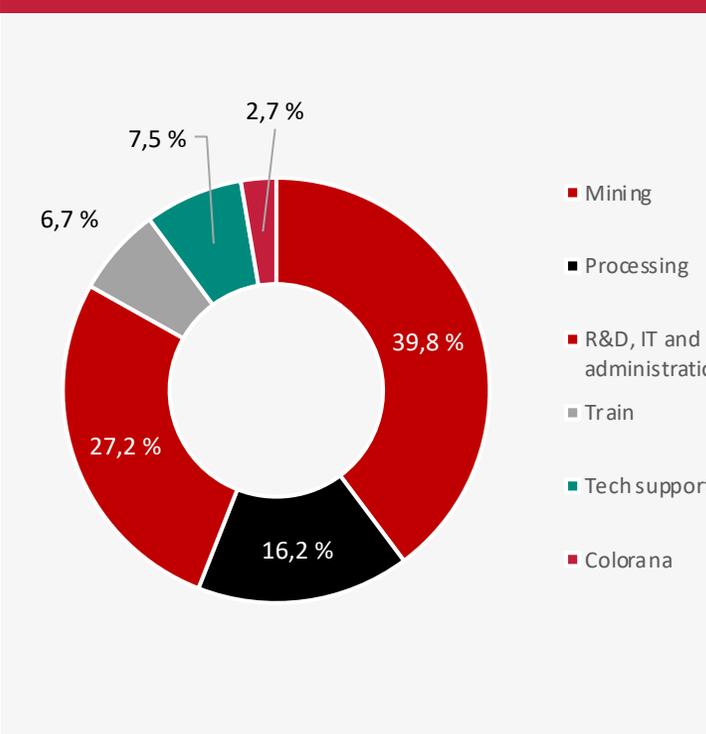
Cost from operations

Increased costs driven by higher energy prices and non-recurring costs

Cash cost
NOK/mt produced



Cost breakdown
Fourth quarter



Key takeaways

- Stable absolute costs; lower Q4 production and higher energy prices increased cost per tonne, including non-recurring transaction costs
- Cost in absolute terms for FY 2025 broadly in line with FY 2026.
- Depreciation is increasing compared to previous quarters due to the gradual shift of production levels.

Financial performance

Resilient Financial Performance and Consistent Dividends Despite Market Volatility

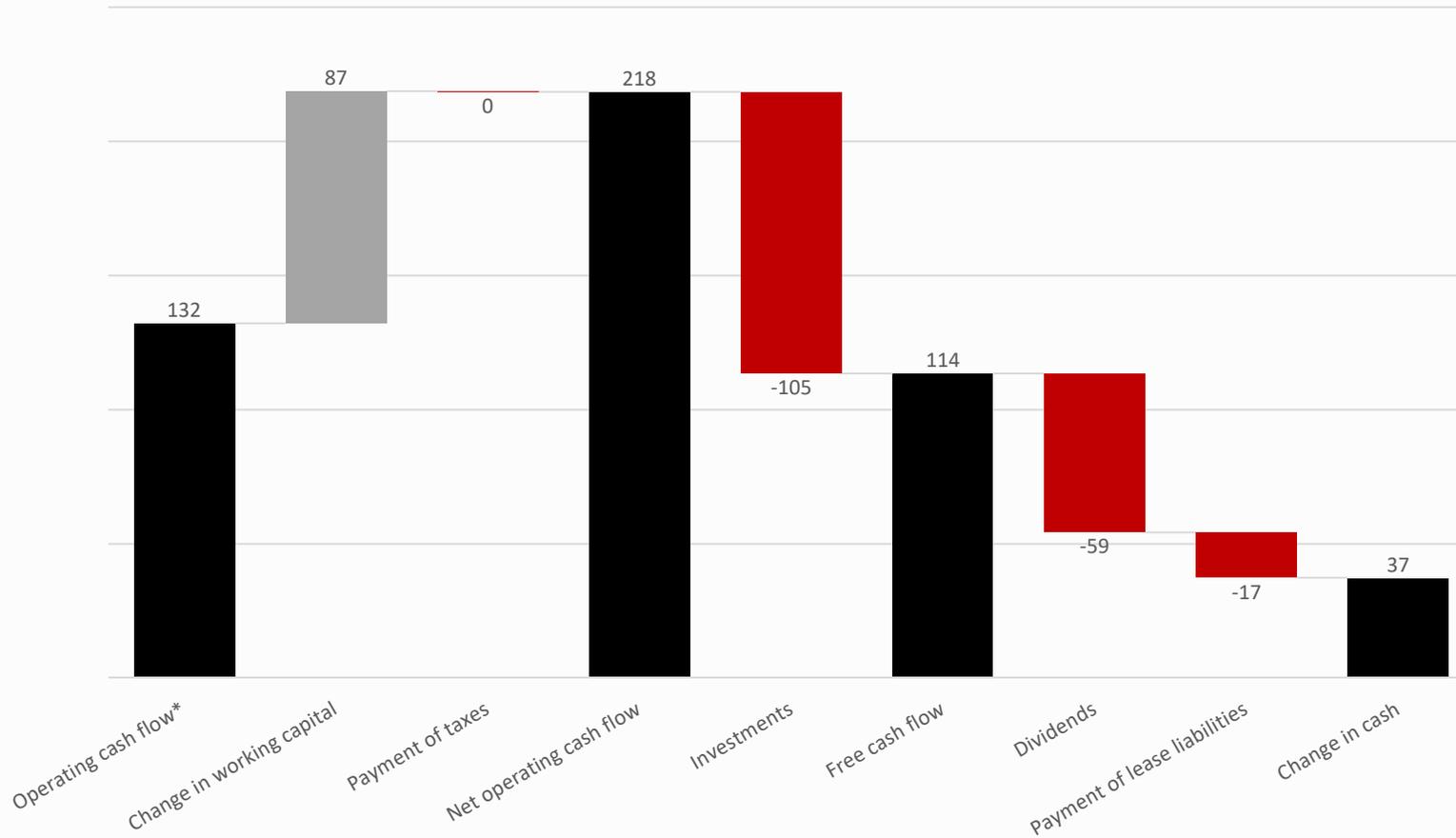
Amounts in NOK million			
(Except where otherwise stated)			
	Q4 2025	Q4 2024	Change (%)
Revenues	413,1	443,2	-6,8 %
Raw materials and consumables used	-95,2	-83,6	13,9 %
Other costs	-181,9	-163,0	11,6 %
Change in inventory	-8,0	-49,6	-84,0 %
EBITDA	128,1	147,0	-12,9 %
Depreciation	-68,6	-50,4	36,1 %
EBIT	59,5	96,6	-38,4 %
Net financial income/(expences)	-26,8	-23,4	14,6 %
Pre tax profit	32,7	73,3	-55,3 %
Tax	-7,2	-16,1	-55,3 %
Net profit	25,5	57,1	-55,3 %
Adjustments*	23,7	48,8	-51,5 %
Tax on adjustments	-5,2	-10,7	-51,5 %
Adjusted net profit	44,0	95,2	-53,8 %

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

EPS NOK	0.69 (1.54)
EPS adj. NOK	1.19 (2.57)
Dividend NOK pr share	0.00 (1.80)

Change in cash

Reduced cash mainly due to working capital, investments and dividends



Free Cash Flow (FCF)
NOK million **114 (47)**

FCF/share
NOK **3.06 (1.28)**

*The operating cash flow is before changes in working capital and taxes.

Financial position

30 June 2025 (31 December 2024)

Total assets

NOK million

1 818 (1 668)

Equity ratio

%

56.9 (55.7)

Total equity

NOK million

1.034 (930)

Interest-bearing

debt*

NOK million

368 (312)

Cash and cash

equivalents

NOK million

62 (45)

*The interest-bearing debt consists of lease and rent obligations. The company has an unused credit facility of NOK 100 million.

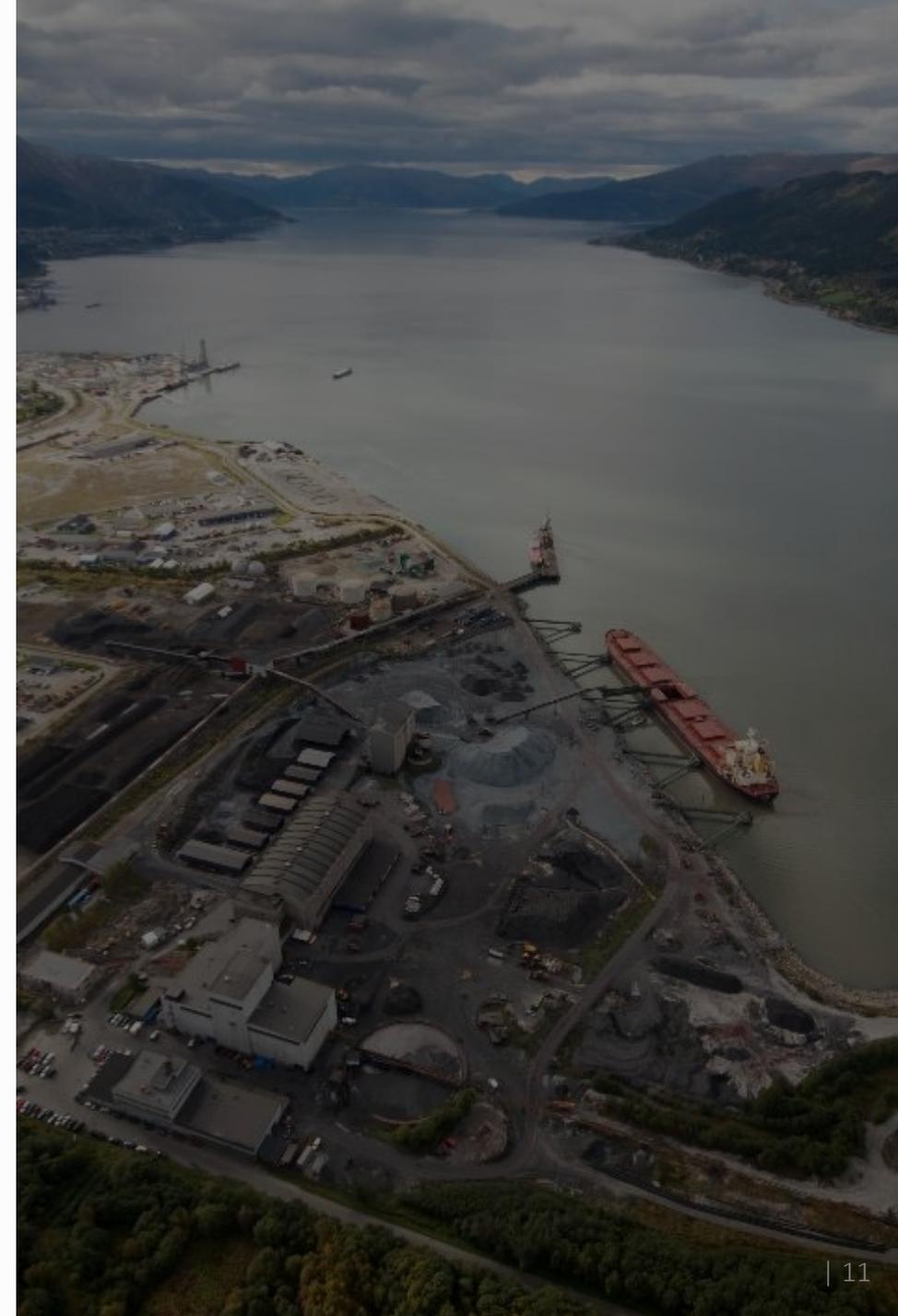
Key takeaways

Strong production year over year – close to production capacity of 1.85mt

Committed to Delivering on long term Cash Cost Target of USD 50–55 per ton.

Strong balance sheet, solid partners and a competent organization to handle volatile markets

Solid track record over 60 years, and on track to deliver iron ore concentrate of 65% and increased magnetite production.



Q&A

Next presentation: 30. April 2026



Appendix



Cost breakdown last 12 months

Amounts in NOK million (Except where otherwise stated)	Cost item	Total cost	Share of total
Mining	Open pit	226,9	21,1 %
	Load and haul/crushing	87,8	8,2 %
	Drilling and blasting	87,4	8,1 %
	Mine administration and maintenance	53,9	5,0 %
	Mine planning and development	18,2	1,7 %
Processing	Processing	127,4	11,8 %
	Colorana	28,1	2,6 %
	Loading/Ship handling	36,3	3,4 %
Support/administration	Insurance, SG&A	183,4	17,0 %
	IT, infra, lab and facility services	71,1	6,6 %
Tech Support	Tech support	80,4	7,5 %
Train	Train	74,9	7,0 %
Total		1 075,7	100,0 %



RANA
GRUBER