



RANA
GRUBER

Q2 2023 Results

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Mo i Rana, 29 August 2023

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

Highlights Q2 2023

Continued strong production, with 9% YoY increase

Cash cost/mt of NOK 498 (NOK 500), equivalent to USD 46/mt

Summer maintenance stop executed successfully, without any incidents or damages

First electrically operated machine in underground mine successfully deployed

Dividend of NOK 2.00/share

349
NOK million
Revenues

427
mt
Concentrate

498
NOK/mt
Cash cost

2.00
NOK/share
Dividend

Safety is top priority

No production-related injuries

Ongoing risk assessment of various machines together with third party (DNV) close to completion

Focus on safety to continue



Strategic projects on track

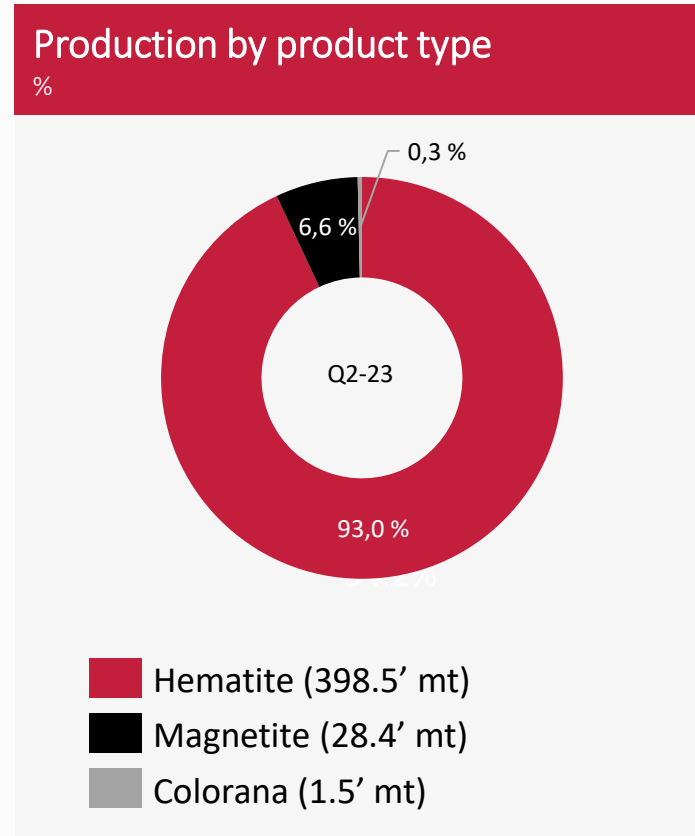
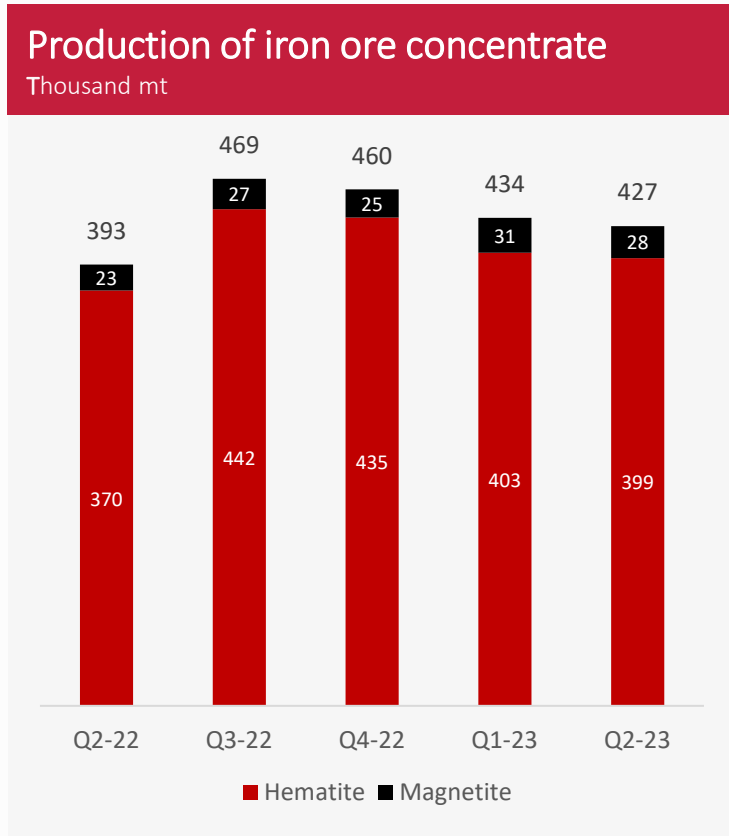
Governmental funding through Enova for 40% of additional costs for electric machines, compared to fossil-powered machines in underground mine

Remainder of capex to be covered by operational earnings and lease obligations

Further updates on strategic development projects Nov. 15



Continued strong production

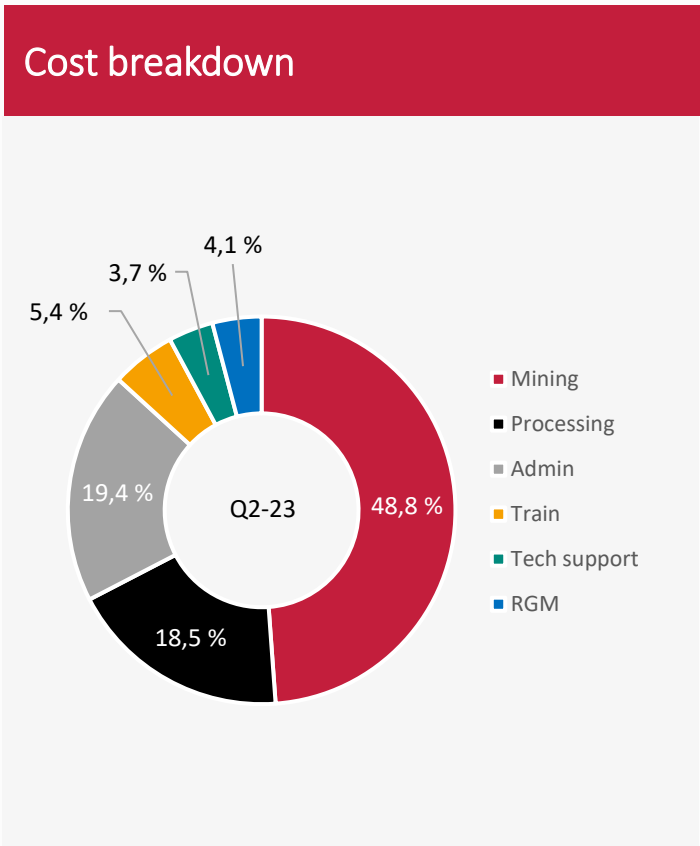
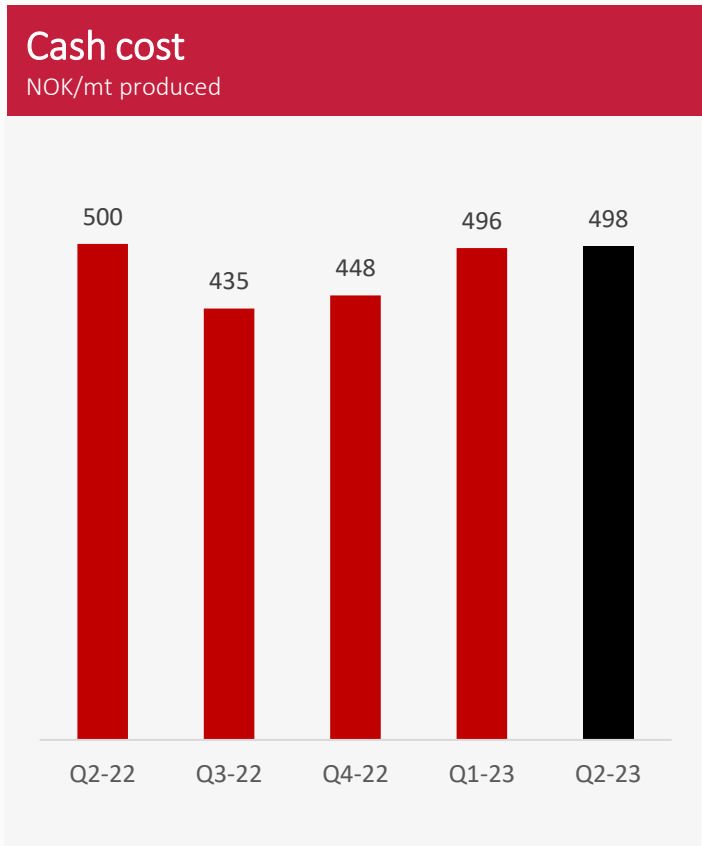


Continued strong production, 9% YoY increase

Q2 production impacted by annual maintenance stop

Inventory expected to normalise in H2-23

Stable costs enabled by high production and focus on cost-efficiency



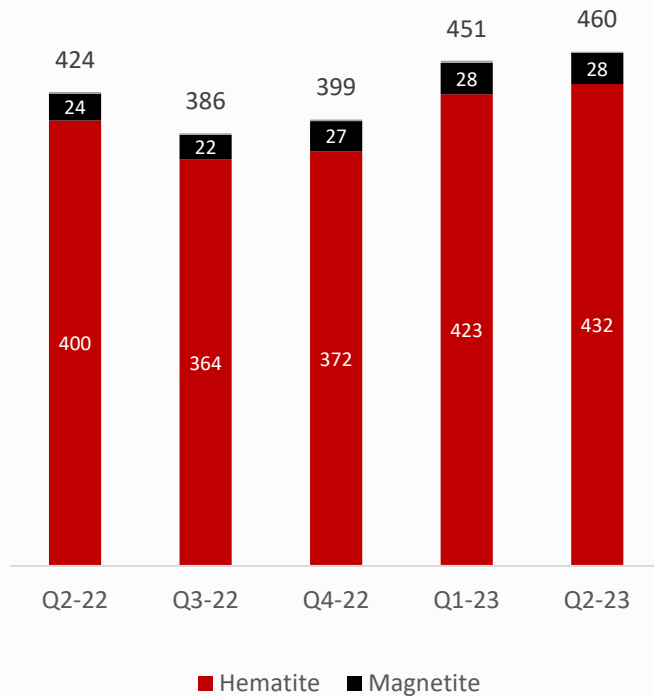
Stable cash cost/mt compared with Q2-22

High production and cost-efficiency enable lower cash cost/mt

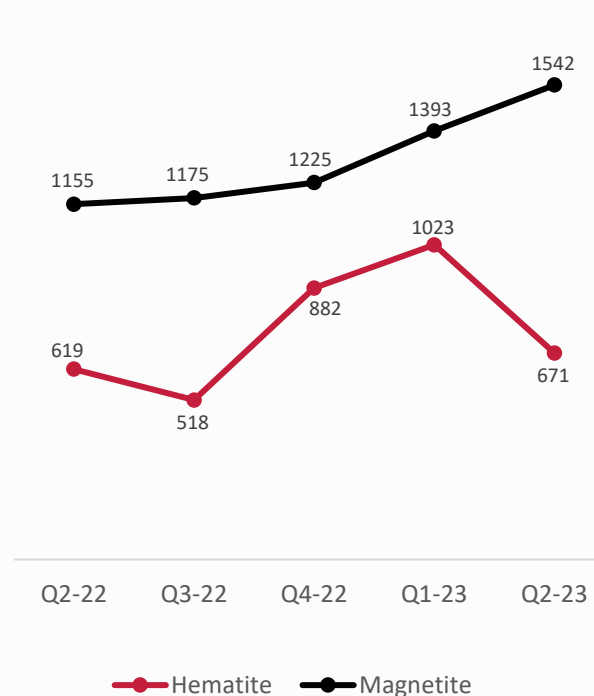
Major driver is mining, followed by admin and processing

Increased revenues year-over-year

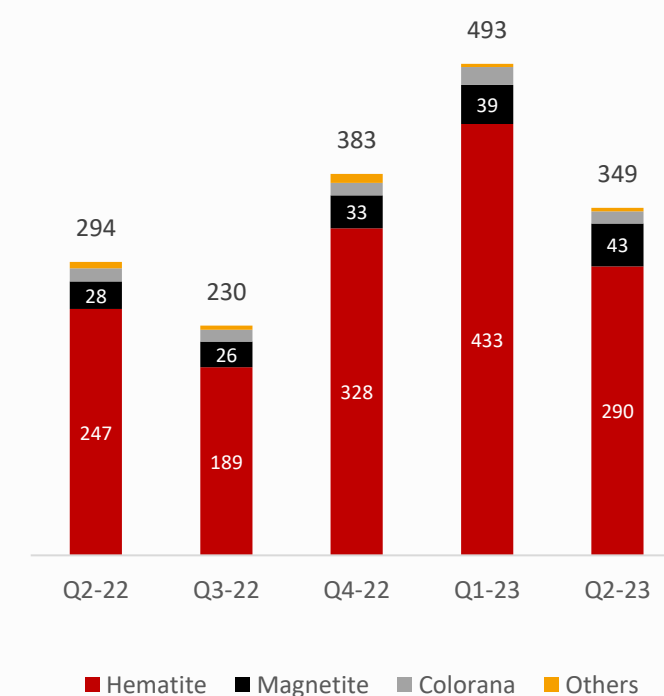
Volume sold
Thousand mt



Realised prices
NOK/mt



Total revenues
NOK million



70% of adj. net profit distributed as dividends

– for ten consecutive quarters

Amounts in NOK million

(Except where otherwise stated)	Q2-23	Q2-22	Change (%)
Revenues	348.8	294.4	18.5
Raw materials and consumables used	-101.4	-90.9	11.6
Other costs	-141.0	-113.9	23.8
Change in inventory	-12.7	-16.7	-24.0
EBITDA	93.7	73.0	28.4
Depreciation	-42.2	-40.0	5.5
EBIT	51.5	33.0	56.1
Net financial income/(expences)	84.9	169.8	-50.0
Pre tax profit	136.4	202.8	-32.7
Tax	-30.0	-44.6	-32.7
Net profit	106.4	158.2	-32.7
Adjustments*	-0.3	-100.4	-99.7
Tax on adjustments	0.1	22.1	-99.5
Adjusted net profit	106.1	79.9	32.8

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

EPS

NOK

2.87 (4.27)

EPS adj.

NOK

2.86 (2.15)

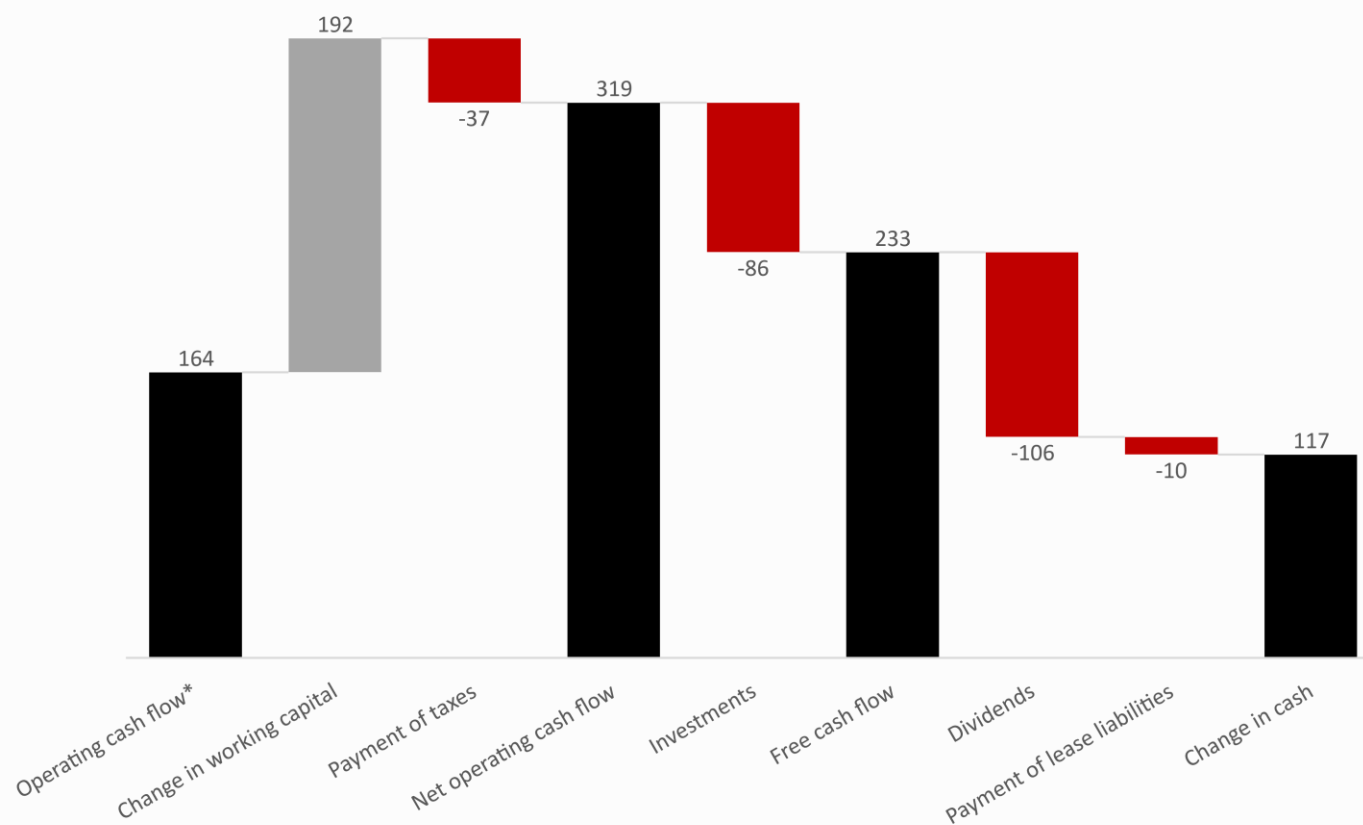
Dividend

NOK pr share

2.00 (1.51)

Cash flow

Q2-23 (Q2-22)



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

Free Cash Flow (FCF)

NOK million

233 (243)

FCF/share

NOK

6.28 (6.55)

Financial position

30 June 2023 (31 March 2023)

Total assets

NOK million

1514 (1469)

Equity ratio

%

53.5 (55.1)

Interest-bearing debt*

NOK million

174 (153)

Total equity

NOK million

810 (809)

Cash and cash equivalents

Nok million

348 (232)

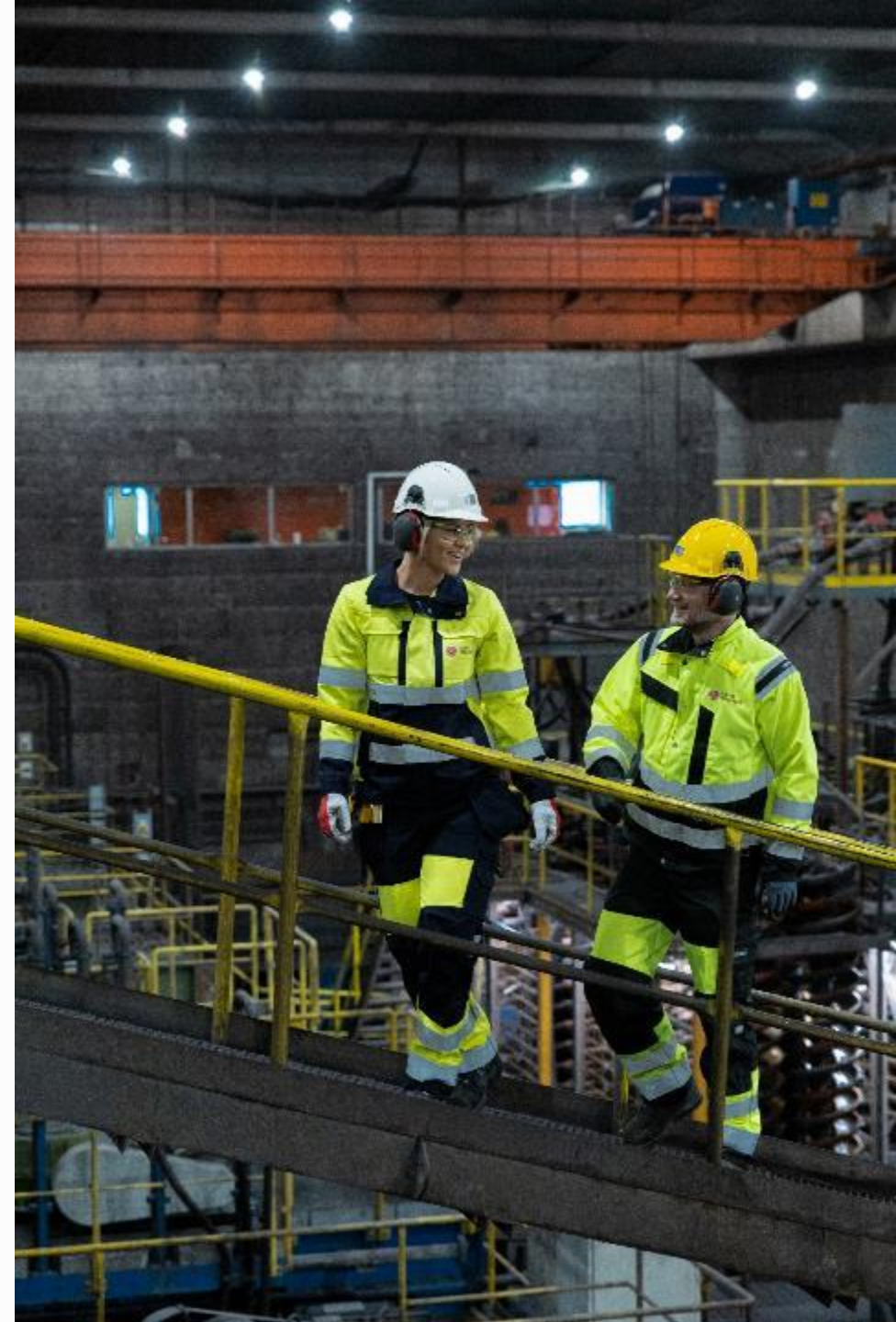
*The interest-bearing debt consists of lease and rent obligations. The company has an unused credit facility of NOK 100 million.

Key takeaways and outlook

Continued strong production, successful maintenance stop, successful deployment of electric machine in underground mine, and dividend of NOK 2.00/share

Long-term market outlook remains positive

Strategic projects and partnership with Cargill provide promising foundation for further progress



Q&A

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Next report: Q3 2023 – 15 November 2023



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