



Fourth quarter 2024

Mo i Rana, 13 February 2025

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

Rana Gruber continues to push boundaries

Continues the strong production trend from previous quarters and delivers all time high annual production

Deliver below cash cost target 50-55 USD

Advancing on preparations for the new Stensundtjern open-pit, with estimated production start second half of 2025.

Continued emphasis on shareholder returns with dividend of NOK 1.80 per share bringing total dividends to more than NOK 1.4bn distributed since listing in 2021

443
NOK million
Revenues

479k
mt
Produced

521
NOK/mt
Cash cost

1.80
NOK/share
Dividend

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

TSM (Towards Sustainable Mining) results were published in Norway in January 2025. In 2024, Rana Gruber reported on all protocols and achieved a top-tier score of A-AAA

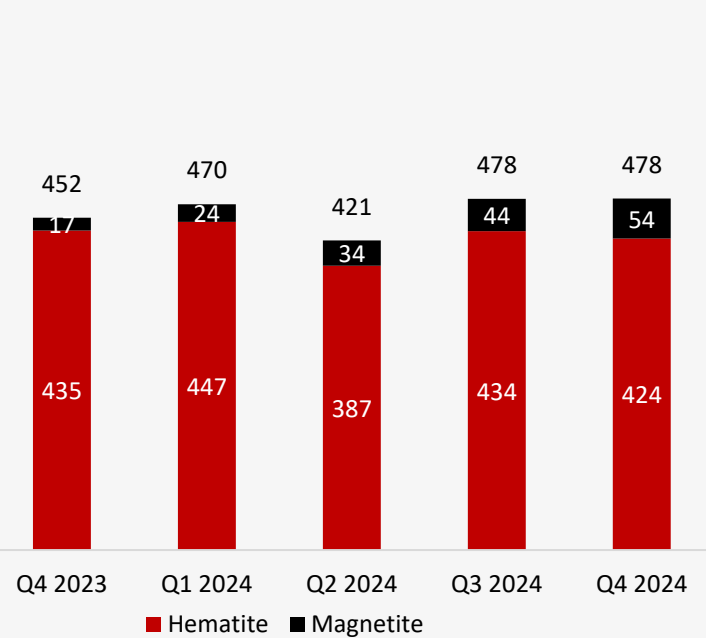


Production

Increasing magnetite volumes and record high total production year over year

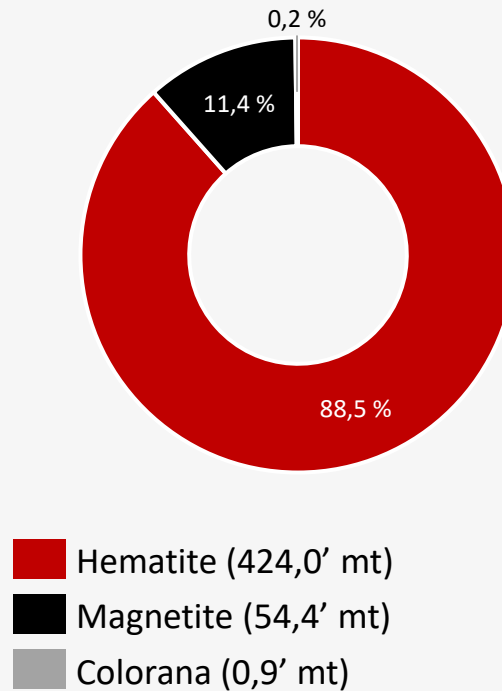
Production of iron ore concentrate

Thousand mt



Production by product type

%



Key takeaways

All time high concentrate production with 1.848' in 2024

New production record of magnetite over one quarter and over the year.

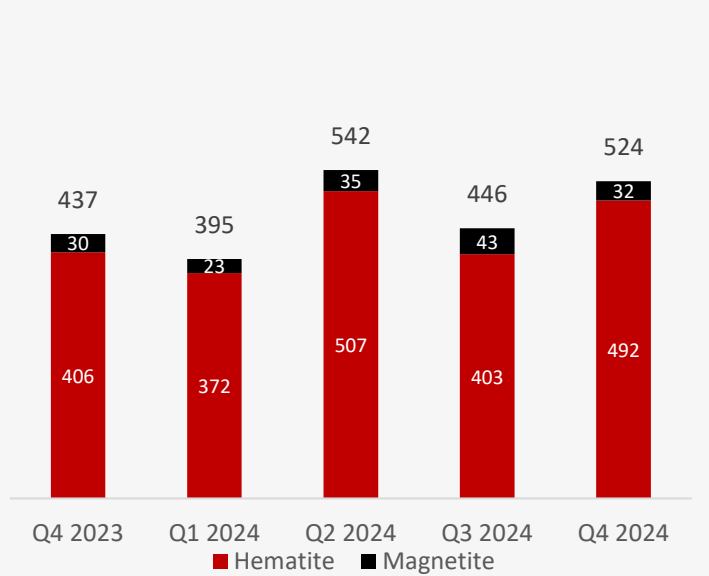
Closing Colorana production by the end of 2025

Revenue

Strong production and high volumes sold

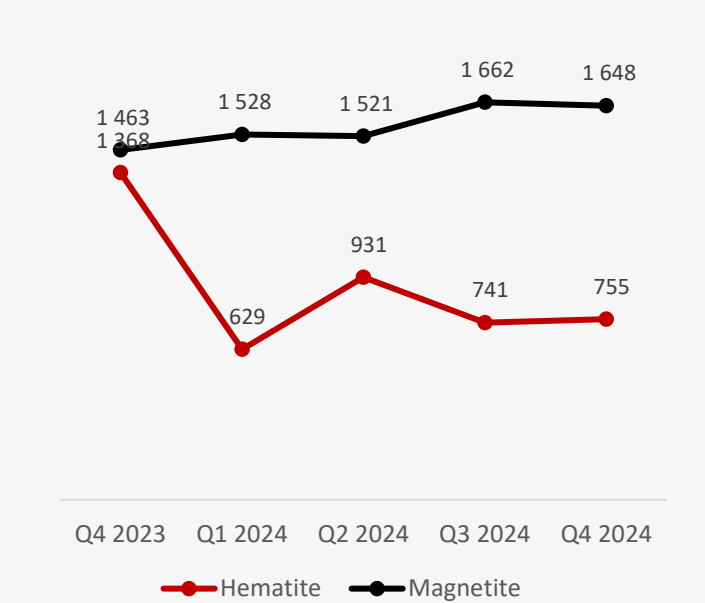
Volume sold

Thousand mt



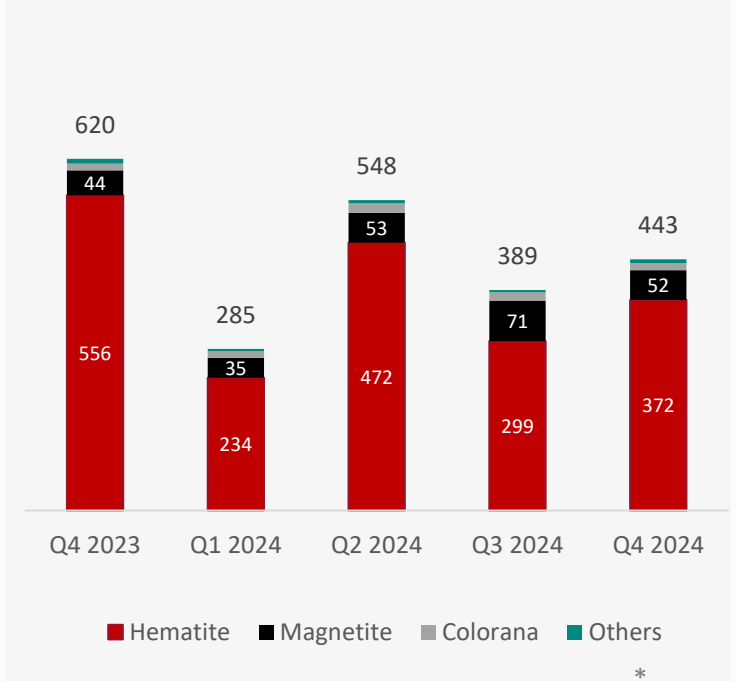
Realised prices

NOK/mt



Total revenue

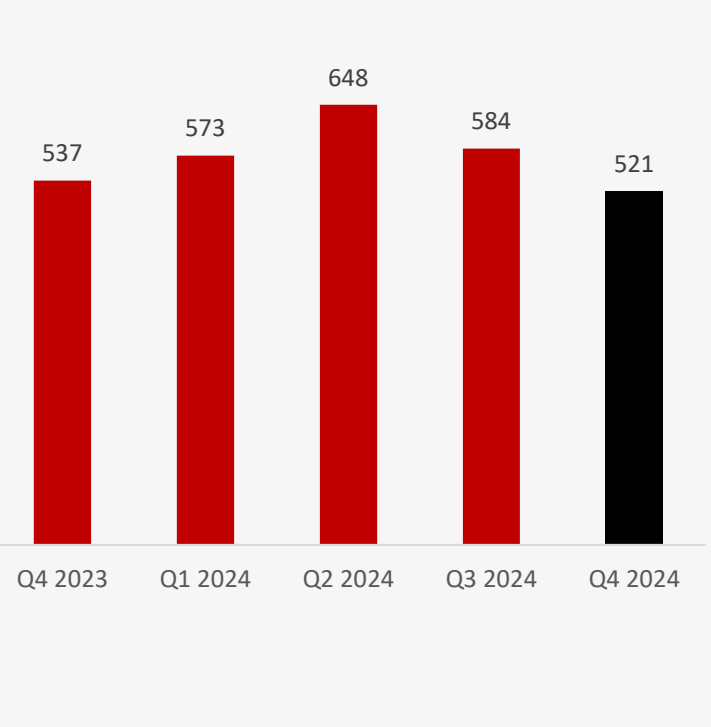
NOK million



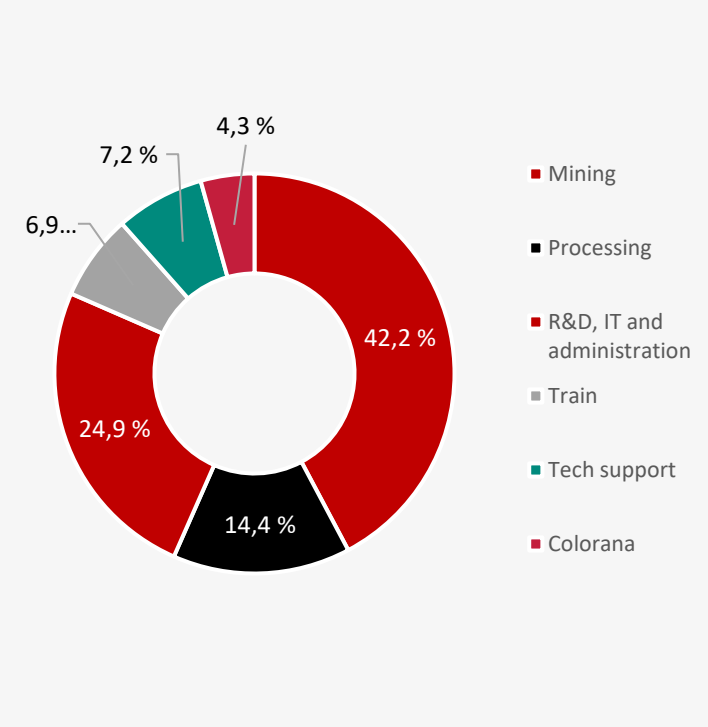
Cost from operations

Stable and efficient production brought cash cost down

Cash cost
NOK/mt produced



Cost breakdown
Forth quarter



Key takeaways

Delivering on cash cost target of USD 50-55/mt. driven by reduced cost in NOK and a stronger USD

Favourable position in the open pit combined with increased focus on operation excellent drives cash cost down

Depreciation is expected to increase as production moves from level 123 to level 91.

Financial performance

16 consecutive quarterly dividends

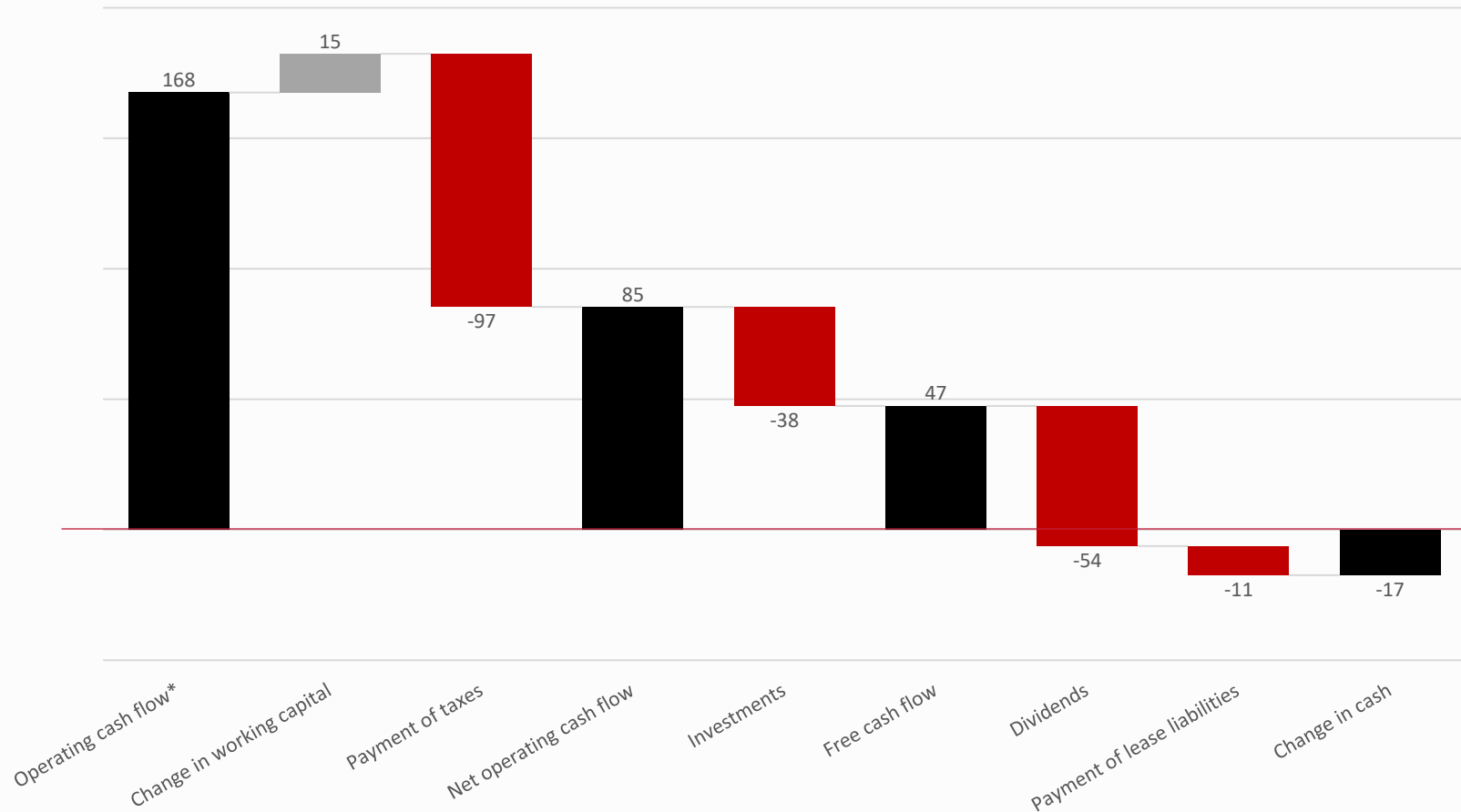
Amounts in NOK million (Except where otherwise stated)	Q4 2024	Q4 2023	Change (%)
Revenue	443.2	620.2	-28.5 %
Raw materials and consumables used	-83.6	-99.8	-16.3 %
Other costs	-163.0	-177.9	-8.4 %
Change in inventory	-49.6	16.1	-408.3 %
EBITDA	147.0	358.5	-59.0 %
Depreciation	-50.4	-42.5	18.4 %
EBIT	96.6	316.0	-69.4 %
Net financial income/(expenses)	-23.4	-92.2	-74.7 %
Pre-tax profit	73.3	223.8	-67.3 %
Tax	-16.1	-49.2	-67.3 %
Net profit	57.1	174.6	-67.3 %
Adjustments*	48.8	51.8	-5.8 %
Tax on adjustments	-10.7	-11.4	-5.8 %
Adjusted net profit	95.2	215.0	-55.7 %

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

EPS NOK	1.54 (4.71)
EPS adj. NOK	2.57 (5.80)
Dividend NOK pr share	1.80 (4.27)

Change in cash

Reduced cash mainly due to working capital, investments and dividends



Free Cash Flow (FCF)
NOK million **47 (159)**

FCF/share
NOK **1.28 (4.29)**

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

Financial position

31 December 2024 (31 December 2023)

Total assets

NOK million

1 668 (1 802)

Equity ratio

%

56.0 (50.0)

Total equity

NOK million

933 (901)

Interest-bearing

debt*

NOK million

312 (205)

Cash and cash

equivalents

NOK million

45 (295)

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

Key takeaways

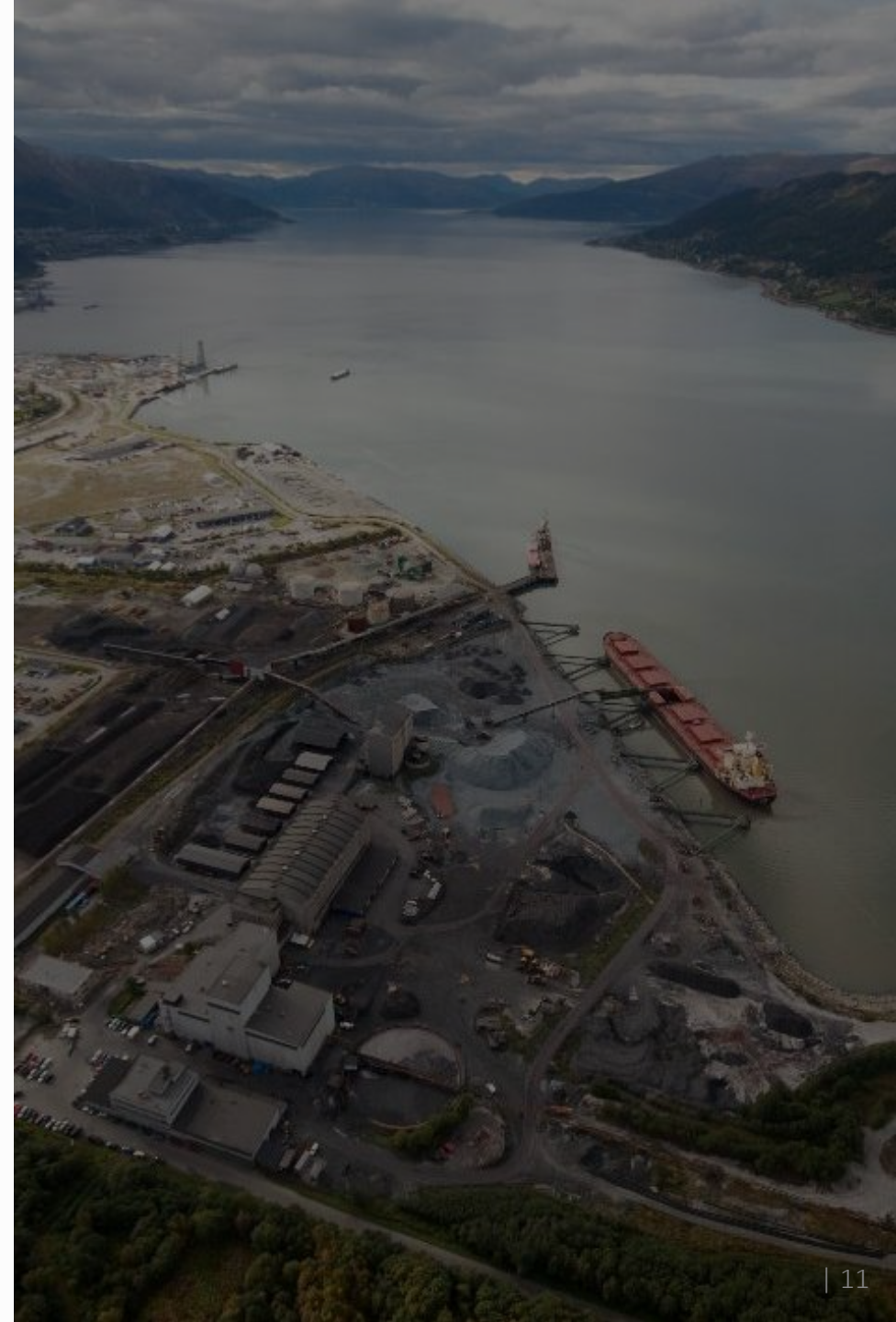
Strong production and increasing magnetite volumes securing a more stable cash flow going forward

Solid delivery on cash cost target between 50-55 USD 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.

16 consecutive quarters of dividends payments – more than NOK 1.4 billion in total since listing in February 2021



Q&A



Appendix



Cost breakdown last 12 months

Amounts in NOK million (Except where otherwise stated)	Cost item	Total cost	Share of total
Mining	Open pit	229.3	21.4%
	Load and haul/crushing	105.6	9.9%
	Drilling and blasting	61.2	5.7%
	Mine administration and maintenance	59.2	5.5%
	Mine planning and development	17.7	1.7%
Processing	Processing	142.8	13.3%
	Colorana	39.0	3.6%
	Loading/Ship handling	37.0	3.5%
Support/administration	Insurance, SG&A	157.8	14.7%
	IT, infra, lab and facility services	77.3	7.2%
Tech Support	Tech support	76.9	7.2%
Train	Train	67.2	6.3%
Total		1 070.9	100%



RANA
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