



**RANA  
GRUBER**

# Fourth quarter 2023

CEO Gunnar Moe & CFO Erlend Høyen

Mo i Rana, 15 February 2024



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

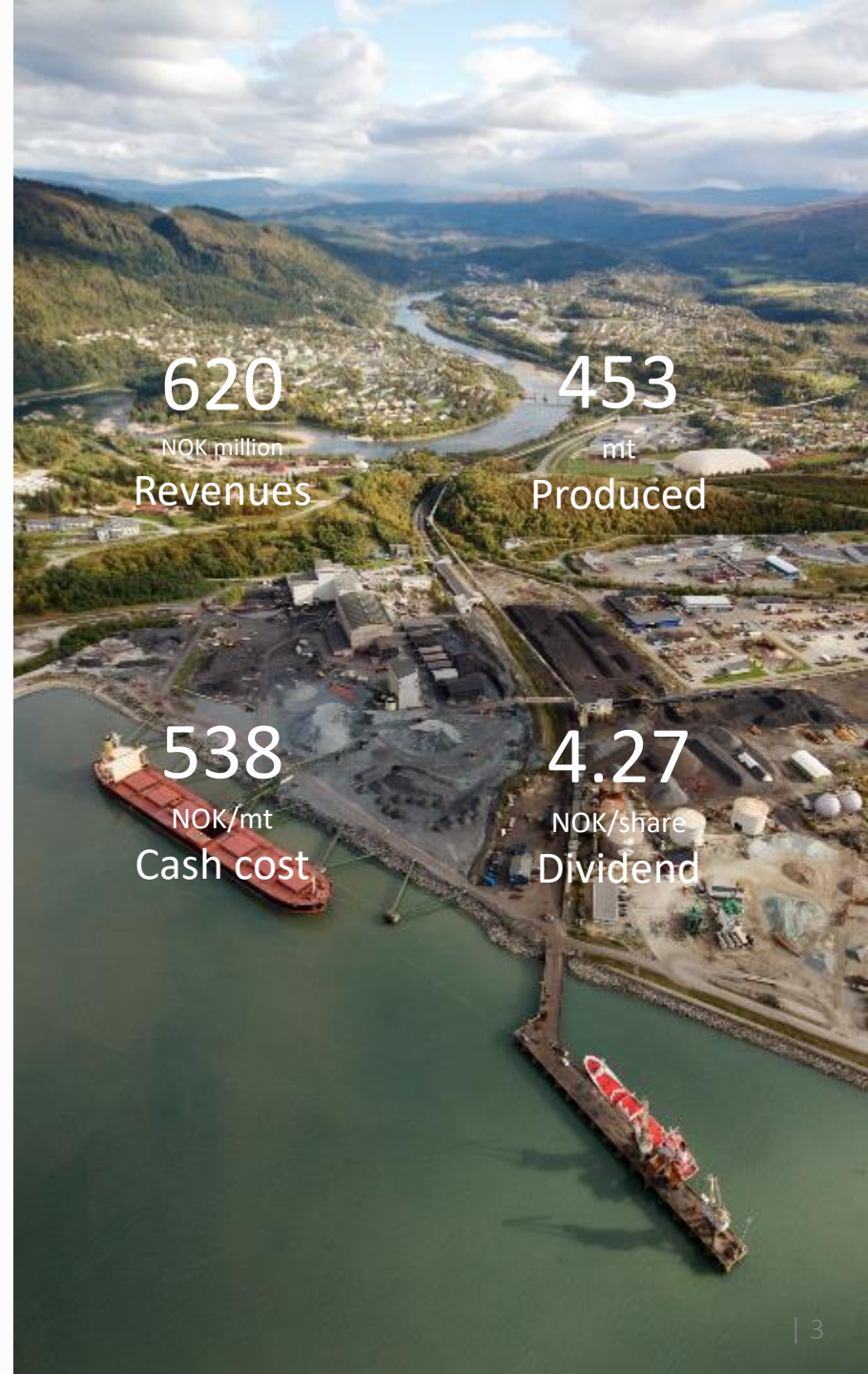
# Highlights Q4 - and full year 2023

Record high production in 2023 and increased quality. Strong production in Q4 despite one week planned maintenance stop

Highest ever revenues in 2023 and in Q4

Best ever adjusted net profit in 2023 and Q4 leading to a dividend of NOK 4.27/share in the quarter

One-year life extension of open-pit mine in Ørtfjell



620  
NOK million  
Revenues

453  
mt  
Produced

538  
NOK/mt  
Cash cost

4.27  
NOK/share  
Dividend

# Safety

## - Our top priority

No production-related injuries in the quarter

Risk assessment for small electric vehicles in the underground mine completed

First electric loader arrived late December, with internal training ongoing

Safety focus to be maintained and prioritised

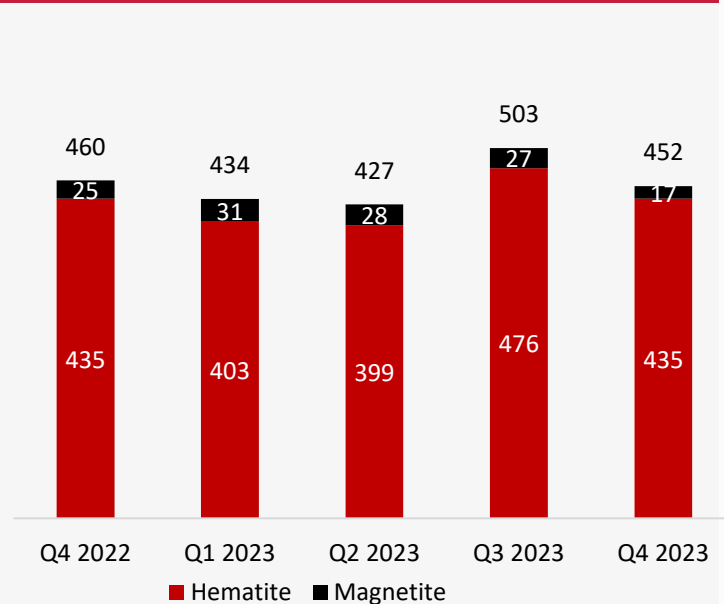


# Strong production

## - The trend continues

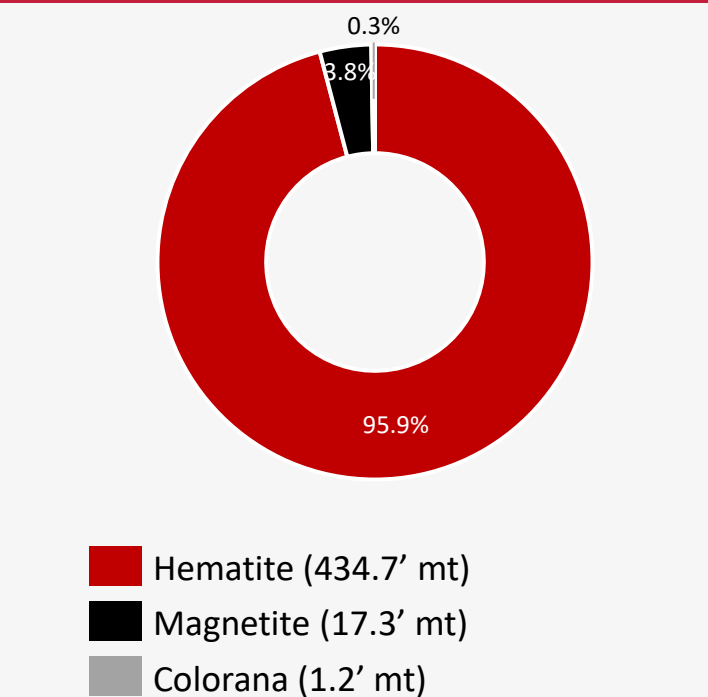
### Production of iron ore concentrate

Thousand mt



### Production by product type

%



### Key takeaways

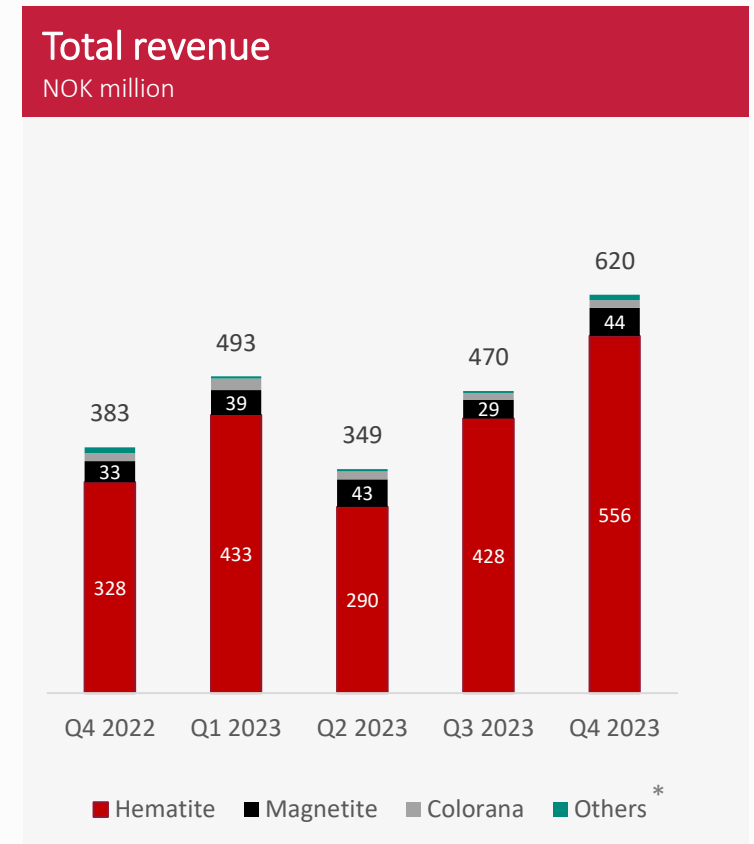
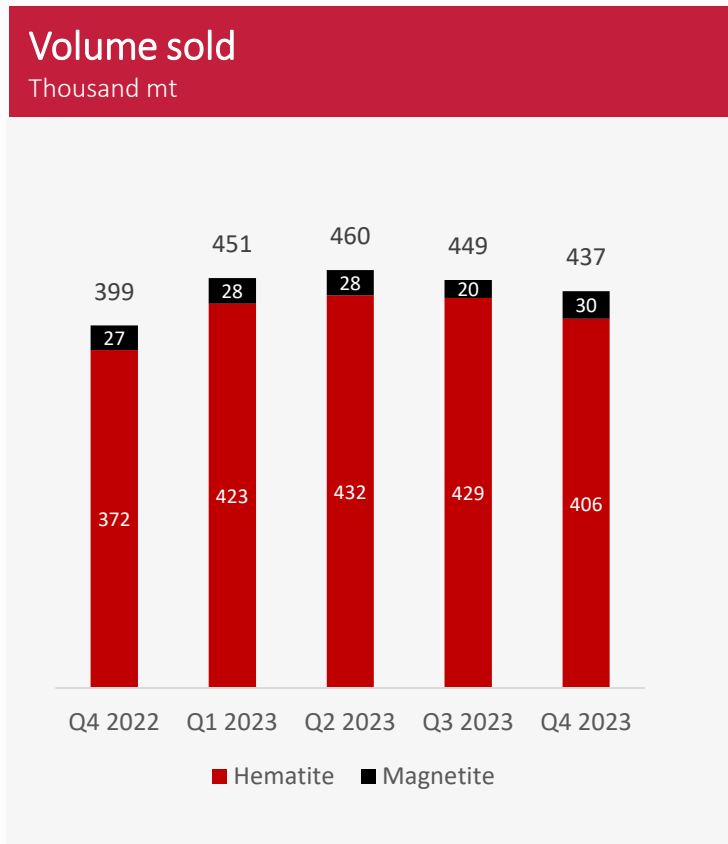
Strong quarterly production despite one-week planned maintenance stop

Record high annual production

Successful full-scale test of producing Fe64

# Best ever revenue in 2023

- Supported by record-high production and strong market

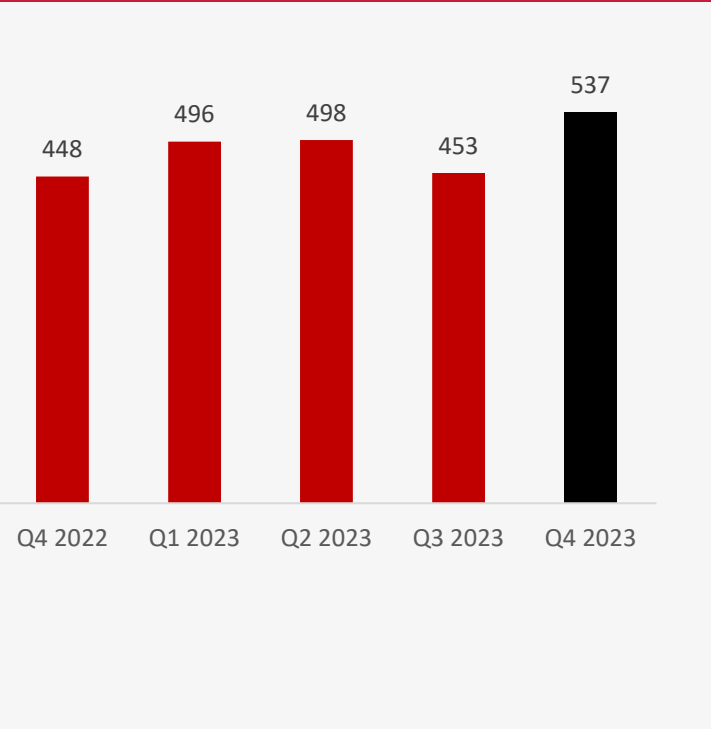


\* Mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

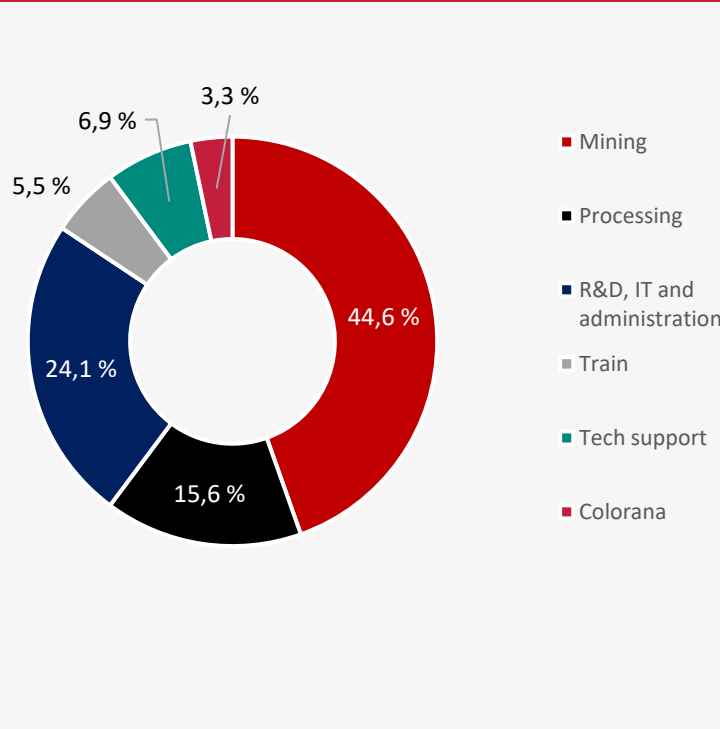
# Cost from operations

Increased mainly due to higher activity in strategic projects

Cash cost  
NOK/mt produced



Cost breakdown  
Fourth quarter



## Key takeaways

Increased cash cost/mt driven by lower volume, strategic projects and inflation

Increased processing costs mainly linked to upgrade of magnetite production circuit and electricity.

Continued operation in both open pits throughout the winter. No cost increase is anticipated

# Strong financial performance

## - 12 consecutive quarters with dividends

Amounts in NOK million  
(Except where otherwise stated)

	Q4 2023	Q4 2022	Change (%)
Revenue	620.2	382.8	62.0%
Raw materials and consumables used	-99.8	-116.5	-14.3%
Other costs	-177.9	-138.5	28.5%
Change in inventory	16.1	40.2	-59.9%
<b>EBITDA</b>	<b>358.5</b>	<b>168.0</b>	<b>113.4%</b>
Depreciation	-42.5	-40.1	6.1%
<b>EBIT</b>	<b>316.0</b>	<b>127.9</b>	<b>147.0%</b>
Net financial income/(expences)	-92.2	215.7	-142.7%
<b>Pre tax profit</b>	<b>223.8</b>	<b>343.6</b>	<b>-34.9%</b>
Tax	-49.2	-75.6	-34.9%
<b>Net profit</b>	<b>174.6</b>	<b>268.0</b>	<b>-34.9%</b>
Adjustments*	66.0	-141.0	-146.8%
Tax on adjustments	-14.5	31.0	-146.8%
<b>Adjusted net profit</b>	<b>226.1</b>	<b>158.1</b>	<b>43.0 %</b>

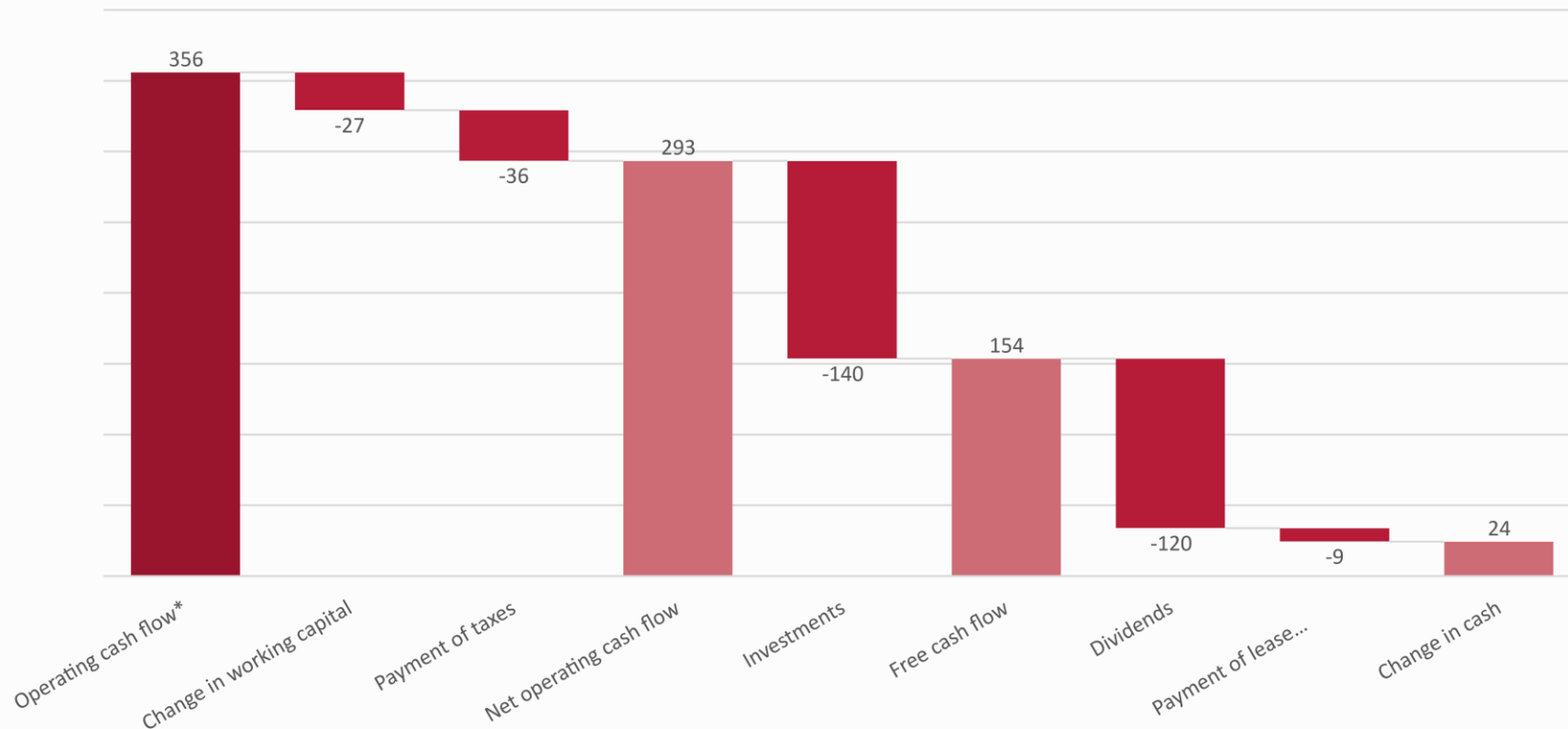
<b>EPS</b> NOK	<b>4.71</b> (7.23)
<b>EPS adj.</b> NOK	<b>6.10</b> (4.26)
<b>Dividend</b> NOK pr share	<b>4.27</b> (3.00)

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



# Strong operational cash flow

- offset by high investments in strategic project and dividend



**Free Cash Flow (FCF)**  
NOK million **154 (-77)**

**FCF/share**  
NOK **4.14 (-2.1)**

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

# Solid financial position

31 December 2023 (30 September 2023)

## Total assets

NOK million

1 802 (1 552)

## Equity ratio

%

50.0 (54.5)

## Total equity

NOK million

902 (847)

## Interest-bearing

### debt\*

NOK million

205 (178)

## Cash and cash

### equivalents

NOK million

295 (271)

\*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

Progressing on strategic projects while maintaining high production

Historically high iron ore prices – high level expected to continue as inventory levels in China are low

Magnetite production expected to increase as capacity is being expanded

Activities at the Ørtfjell deposit extended by approximately one year. Gives additional time develop more cost-efficient production strategy for the Steinsundtjern deposit

12 consecutive quarters of dividends payments – NOK 1.2 billion in total since listing in February 2021



# Q&A

Contact: [ir@ranagruber.no](mailto:ir@ranagruber.no)

Next report: Q1 2024 – 14 May 2024



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