

Rana Gruber first quarter 2022 results

Mo i Rana, 12 May 2022 – In the first quarter of the year, the Norwegian iron ore producer Rana Gruber saw solid revenues, stable production, and progress on strategic projects, but also increased costs. In addition, the Rana Gruber share was transferred to the main list of Oslo Stock Exchange.

Rana Gruber posted its first quarter results with revenues of NOK 515.7 million, adjusted net profit of NOK 110.8 million, and dividend per share of NOK 2.09.

- We had solid revenues in the quarter, but at the same time, our costs increased considerably. A major part of the cost increase was related to our financial contribution to the new Polarsirkelen Airport in Mo i Rana and the work related to the transfer of our share to the main list of Oslo Stock Exchange. As both of these represent extraordinary events that do not count as being part of our core business, they count as one-off costs taken into account in the adjusted net profit, says CEO Gunnar Moe.

Stable production

The iron ore concentrate production totalled 406 thousand metric tons, which is in accordance with the planned production and indicates a stable production level. Though the ore production decreased with 9.2 per cent vis-à-vis the first quarter of 2021.

- We are happy that the concentrate production has remained stable. The decrease in ore production is the result of more work for the removal of waste rock in the open pit mine, which is done when the circumstances require, and at the expense of ore production, Moe comments.

Progress with strategic projects

The company made progress both to reach the goal of being carbon free by the end of 2025, and to increase the iron content in the hematite product to ~65 per cent.

- With the equipment upgrades now underway we have come closer to reach our goals, says Moe.

Transfer to the main list of Oslo Stock Exchange

A major highlight in the quarter was the transfer of the Rana Gruber share to the main list of Oslo Stock Exchange.

- Being the first non-bank company from the Nordland county to be on the main list, this event marked an important milestone not just for us, but also for the entire business community in northern Norway, Moe says.

Please find enclosed the report and presentation of the first quarter of 2022.

The results will be presented in a webcast with CEO Gunnar Moe and CFO Erlend Høyen on 12 May, 08.00 a.m. CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live at <https://helgeland.live/rana-gruber-announcement/>

A recording of the presentation will be made available on <https://ranagruber.no/investors/> after the presentation.

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About Rana Gruber

Rana Gruber is a Norwegian iron ore producer established in 1964, with operations based on more than 200 years of mining experience. The company's products are based on natural mineral resources, which are processed and exported to customers worldwide. Key customers include steel producers and participants in the chemical industry. The company has about 300 employees and a production capacity of 1.8 million metric tons of iron ore concentrates.

This information is subject to the disclosure requirements pursuant to Section 5-12 in the Norwegian Securities Trading Act.