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# Interim report

## Second quarter and first half 2025



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## Message from the CEO:

# Strong operations and strategic actions position Rana Gruber for future opportunities

Rana Gruber delivered strong operational performance in the second quarter, increasing production, executing key upgrades, and advancing preparations for Stensundtjern on schedule. With improving market conditions after quarter-end, active measures to secure more predictable cash flows, and a firm commitment to quality, cost discipline, and balanced risk, we are well positioned to capture opportunities and strengthen long-term competitiveness.

Net profit for the second quarter was NOK 49.7 million (adjusted net profit of NOK 34.7 million), reflecting lower revenues compared to the second quarter of 2024 as iron ore prices declined towards the end of June. Since quarter-end, we have seen a strengthening in market prices and a firmer USD, which are expected to positively impact third-quarter revenues, primarily through final settlements for shipments loaded in the second quarter. Cash cost in absolute terms, measured in Norwegian kroner, was slightly lower than in the first quarter, while the increase in cost per tonne was driven by the scheduled annual maintenance stop. This temporary stop reflects lower production volumes and higher maintenance activity, consistent with our seasonal pattern.

At Rana Gruber, maintaining a safe working environment remains an integral part of our daily operations. During the quarter, one minor injury was recorded, resulting in a short absence from work. The employee has since returned, and we continue to strengthen our strong safety culture through systematic improvement initiatives.

In the second quarter, concentrate production reached 440 000 tonnes, up from 421 000 tonnes in the same period of 2024. Magnetite production was 38 000 tonnes, compared to 34 000 tonnes last year. Preparations at Stensundtjern are progressing according to plan, ensuring a smooth transition from Ørtfjell open-pit mining to new production by the end of 2025.

As in previous years, the second quarter was marked by extensive maintenance and upgrade activities across our production facilities. Several process improvements, modifications, and maintenance measures were successfully carried out, reinforcing the foundation for operational efficiency. A key milestone was preparatory work for the installation of two new fine screens, scheduled for the third quarter. This investment is an important step in enhancing product quality and supports our strategic objective of delivering higher-grade hematite concentrate.

The first half of 2025 has been marked by increased global macroeconomic turbulence, testing trade relationships and adding uncertainty across key markets. Since our May update, volatility has remained. Throughout this period, we have maintained close dialogue with our largest customers and remain confident that our strategic direction supports their long-term ambitions. As a small Norwegian iron ore producer, our competitiveness depends on clear priorities, operational efficiency, and a skilled workforce. These developments reinforce the importance of staying focused



on what we can control: quality, cost per tonne produced, and balanced operational and financial risk to provide the best possible framework for future profitability.

As expected, cash cost per tonne in the second quarter was above our long-term target range of USD 50–55 due to the planned maintenance stop. This seasonal increase is well understood and accepted, and our ambition remains unchanged – to consistently deliver within the target range over time. In absolute terms, costs were lower than in both the first quarter of 2025 and the same period last year, demonstrating the effect of operational improvements and cost discipline.

Since the end of the quarter, market conditions have improved, with a slightly higher iron ore prices. While volatility is expected to persist, we have actively entered into hedging positions to lock in favourable market levels, providing greater visibility on future cash flows. Combined with our balanced approach to operational and financial risk, this strengthens predictability for future projects and supports our long-term competitiveness.

Rana Gruber continues to return capital to shareholders, with the Board approving a quarterly dividend of NOK 0.66 per share for the second quarter. At the same time, given the uncertain global macroeconomic outlook, we will continue to prioritise capital allocation towards investments that enhance long-term competitiveness.

Maintaining financial and operational discipline will remain key as we move through 2025, ensuring Rana Gruber remains resilient and well positioned to deliver on its long-term ambitions.

Gunnar Moe  
CEO of Rana Gruber ASA



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# Review of the second quarter and first half of 2025

## Highlights

- **Strong production despite planned maintenance:**  
Concentrate production reached 440 000 tonnes in the second quarter and 913 000 tonnes in the first half, maintaining a stable high level consistent with recent quarters. Strong operational performance contributed to an inventory build-up and continues to support reliable deliveries in a volatile market.
- **Cost discipline in a volatile environment:**  
Net profit for the quarter was NOK 49.7 million (adjusted NOK 34.7 million). Cash cost declined in absolute terms and on a NOK per tonne basis, but a stronger Norwegian krone versus our cash cost target level resulted in a reported cash cost of USD 61 per tonne produced.
- **Annual maintenance completed – upgrades progressing:**  
The annual maintenance stop was successfully completed, including preparatory work for the installation of two new fine screens scheduled for commissioning by the end of the third quarter. Additional work was also carried out to strengthen primary grinding, increase recovery, and further improve product quality.
- **Stensundtjern development on track:**  
Preparations at Stensundtjern are progressing according to plan, ensuring operational readiness for the transition from Ørtfjell open-pit mining to new production by year-end 2025. The project supports Rana Gruber's strategic goal of increasing magnetite production and enhancing long-term competitiveness.
- **Continued commitment to shareholder returns:**  
The board of directors has approved a quarterly dividend of NOK 0.66 per share, reaffirming Rana Gruber's long-term commitment to returning capital to shareholders while maintaining strategic and financial flexibility.

## Events after the quarter-end

- Rana Gruber ASA has entered into Iron Ore 62% Fe, CFR China (TSI) swap agreements covering 330 000 mt for the period August 2025 to March 2026 at average prices of USD 102.5/mt. The contracts are linked to physical shipments in the second to fourth quarter 2025.
- Operations at Stensundtjern have commenced, with waste rock removal. Waste rock removal up to the start of ore production will be capitalised on the balance sheet. Ore production is expected to start towards the end of 2025.
- Rana Gruber's board has decided to move forward with the establishment of infrastructure at Storforshei in connection with the start-up at Stensundtjern. The investment, frame at NOK 230 million, is projected to be recovered over Stensundtjern's lifetime and will also serve future deposits in the area. This supports our strategic target of delivering a cash cost of USD 50–55 per tonne of concentrate over time. The infrastructure investment is financed with external debt and is secured by Eksfin, reducing risk and improving funding terms. In addition, part of the investment is expected to be supported by public funding. The investment is in addition to the already announced CAPEX-program, and a detailed timeline will be given at the upcoming capital markets day in November.

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Key financial figures (IFRS)

| Amounts in NOK thousand, except where indicated otherwise | Q2 2025 | Q2 2024 | Change (%) | H1 2025 | H1 2024 | Change (%) |
|-----------------------------------------------------------|---------|---------|------------|---------|---------|------------|
| Revenue                                                   | 326 808 | 547 565 | (40.3%)    | 727 423 | 832 650 | (12.6%)    |
| EBITDA                                                    | 92 500  | 205 182 | (54.9%)    | 272 645 | 260 901 | 4.5%       |
| EBITDA margin (%)                                         | 28.3%   | 37.5%   | 28.30pp    | 37.5%   | 31.3%   | 6.15pp     |
| Net profit                                                | 49 726  | 121 477 | (59.1%)    | 180 025 | 255 636 | (29.6%)    |
| Adjusted net profit                                       | 34 691  | 137 418 | (74.8%)    | 113 213 | 205 610 | (44.9%)    |
| Cash cost                                                 | 269.5   | 273.7   | (1.5%)     | 543     | 544     | (0.3%)     |
| Cash cost per mt. produced (NOK)                          | 611.1   | 648     | (5.7%)     | 592     | 609     | (2.7%)     |
| EPS                                                       | 1.34    | 3.28    | (59.1%)    | 4.85    | 6.89    | (29.6%)    |
| Adjusted EPS                                              | 0.94    | 3.71    | (74.8%)    | 3.05    | 5.54    | (44.9%)    |

- Quarterly financial figures are unaudited.
- For explanation of alternative performance measures, see the appendix to the interim financial statements.
- Information in parentheses refers to the corresponding period in the previous year.

Operational review

Production

| Amounts in thousand metric tons, except where indicated otherwise | Q2 2025     | Q2 2024 | Change (%) | H1 2025     | H1 2024 | Change (%) |
|-------------------------------------------------------------------|-------------|---------|------------|-------------|---------|------------|
| <b>Production concentrate</b>                                     | <b>440</b>  | 421     | 4.5%       | <b>913</b>  | 891     | 2.5%       |
| Production hematite                                               | 402         | 387     | 3.9%       | 836         | 833     | 0.3%       |
| Production magnetite                                              | 38          | 34      | 12.2%      | 78          | 58      | 34.1%      |
| <b>Production ore</b>                                             | <b>1411</b> | 1140    | 23.8%      | <b>2784</b> | 2502    | 11.2%      |
| Production underground (ore)                                      | 871         | 607     | 43.5%      | 1732        | 1361    | 27.3%      |
| Production open pit (ore)                                         | 539         | 533     | 1.3%       | 1 052       | 1 142   | (7.9%)     |
| Production open pit (waste rock)                                  | 886         | 852     | 4.0%       | 1 729       | 1 498   | 15.4%      |
| <b>Volumes sold</b>                                               |             |         |            |             |         |            |
| Volume hematite                                                   | 380         | 507     | (25.0%)    | 746         | 879     | (15.2%)    |
| Volume magnetite                                                  | 31          | 35      | (9.4%)     | 64          | 58      | 10.4%      |

Concentrate production totalled 440 000 tonnes in the second quarter, up from 421 000 tonnes in the same period last year, continuing the strong production trend from previous quarters. Hematite concentrate production amounted to 402 000 tonnes (387 000 tonnes), in line with our expectations. Magnetite production reached 38 000 tonnes (34 000 tonnes). As previously communicated, we anticipate a gradual reduction in hematite production going forward due to the planned increase in magnetite output.

Volume sold of hematite in the second quarter was 380 000 metric tons. This corresponds to six shipments of approximately 60 000 metric tons each, in addition to one shipment that was in the process of loading at the end of the quarter, with approximately 10 000 metric tons loaded at the end of the quarter. The final settlement of these seven shipments will be June (1) July (1), August (2), September (3). One of these seven shipments was sold to Asia at a freight cost of USD 37 per metric ton.

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Product areas

|                                      | Hematite |         | Magnetite |         |
|--------------------------------------|----------|---------|-----------|---------|
|                                      | Q2 2025  | Q2 2024 | Q2 2025   | Q2 2024 |
| Revenues (NOK million)               | 254      | 472     | 55        | 53      |
| Volumes sold (mt)                    | 380 248  | 507 329 | 31 451    | 34 717  |
| Revenues per mt (NOK)                | 668      | 931     | 1 755     | 1 521   |
| Cash cost per mt (NOK) <sup>1)</sup> | 591      | 621     | 591       | 621     |
| Cash margin per mt (NOK)             | 77       | 310     | 1 164     | 900     |
| Margin per mt (%)                    | 11.6%    | 33.3%   | 66.3%     | 59.2%   |
| Production (mt)                      | 401 769  | 386 798 | 38 364    | 34 206  |

1) For hematite and magnetite concentrates, the cash cost is not separated.  
The variance from the stated overall cash cost relates to the cash cost of Colorana operations, which will not from the first quarter 2025 be updated.

Development projects

On the Capital Markets Day held on 13th November 2024, Rana Gruber provided a detailed update on the ongoing development projects. Further updates regarding these projects will be presented at the annual Capital Markets Day in November 2025 or earlier if unforeseen events occur.

HSE

At Rana Gruber, maintaining a safe working environment is an integral part of our daily operations. During the quarter, one minor injury was recorded, resulting in a short absence from work. The employee has since returned, and we remain committed to continuously improving our strong safety culture.

Financial review

| Amounts in NOK million, except where indicated otherwise | Q2 2025 | Q2 2024 <sup>1</sup> | Change (%) | H1 2025 | H1 2024 <sup>1</sup> | Change (%) |
|----------------------------------------------------------|---------|----------------------|------------|---------|----------------------|------------|
| Revenues                                                 | 326.8   | 547.6                | (40%)      | 727.4   | 832.7                | (13%)      |
| Raw materials and consumables used                       | (106.7) | (98.4)               | 8%         | (211.5) | (204.6)              | 3%         |
| Other costs                                              | (160.0) | (174.3)              | (8%)       | (326.6) | (343.1)              | (5%)       |
| Change in inventory                                      | 32.4    | (69.7)               | (146%)     | 83.3    | (24.0)               | (447%)     |
| EBITDA                                                   | 92.5    | 205.2                | (55%)      | 272.6   | 260.9                | 5%         |
| Depreciation                                             | (60.3)  | (41.5)               | 45%        | (118.7) | (86.2)               | 38%        |
| EBIT                                                     | 32.2    | 163.7                | (80%)      | 153.9   | 174.7                | (12%)      |
| Financial income/(expenses), net                         | 31.6    | (8.0)                | (497%)     | 76.9    | 153.0                | (50%)      |
| Pre-tax profit                                           | 63.8    | 155.7                | (59%)      | 230.8   | 327.7                | (30%)      |
| Tax                                                      | (14.0)  | (34.3)               | (59%)      | (50.8)  | (72.1)               | (30%)      |
| Net profit                                               | 49.7    | 121.5                | (59%)      | 180.0   | 255.6                | (30%)      |
| Adjustments <sup>1)</sup>                                | (19.3)  | 20.4                 | (194%)     | (85.7)  | (64.1)               | 34%        |
| Tax on adjustments                                       | 4.2     | (4.5)                | (194%)     | 18.8    | 14.1                 | 34%        |
| Adjusted net profit                                      | 34.7    | 137.4                | (75%)      | 113.2   | 205.6                | (45%)      |
| EPS                                                      | 1.34    | 3.28                 | (59%)      | 4.85    | 6.89                 | (30%)      |
| EPS adj.                                                 | 0.94    | 3.71                 | (75%)      | 3.05    | 5.54                 | (45%)      |

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

Profit and loss

Total revenues for the first quarter amounted to NOK 326.8 million (NOK 547.6 million). The reduction in revenues compared to the same quarter last year is primarily due to a lower iron ore prices and volume sold. As previously communicated, freight rates, foreign exchange, and current pricing remain key risk factors that

management actively monitors and manages, given their direct impact on the overall price level. Quarterly changes in price levels may influence the subsequent quarter either positively or negatively, depending on the movement of prices.

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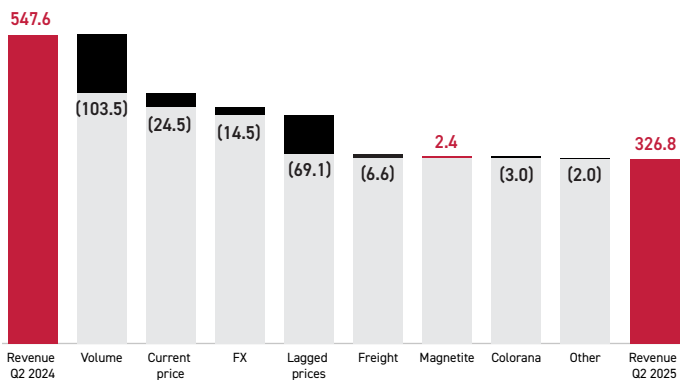
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### Revenues

Amounts in NOK million



Cash costs<sup>1</sup> ended at a total of NOK 269.5 million (NOK 273.7 million), which corresponds to NOK 611 per mt. produced (NOK 648 per mt. produced). Cash cost was marginally lower compared to previous quarters and the same quarter last year. Cash cost per metric tonne produced remained high, as anticipated, due to the annual maintenance stop. The company will maintain strict cost management in order to achieve its long-term cost objectives.

The increase in depreciation compared to previous quarters is linked to the gradual shift of the main production level to Level 91. As activity at Level 91 ramps up and production from Levels 155 and 123 is gradually phased out, we expect depreciation to rise further. Towards the end of the first quarter, our internal mine development team initiated work on the next Level 59, which will be developed in parallel with the finalisation of Level 91. Capital expenditure related to mine development is expected to amount to approximately NOK 100 million per year going forward.

Operating profit (EBITDA) ended at NOK 92.5 million (NOK 205.2 million), where the reduction is mainly linked to the effect from reduced revenues.

### Financial position and liquidity

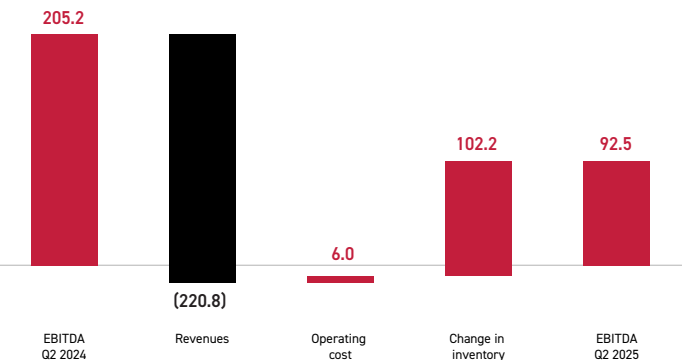
Amounts in NOK million, except where indicated otherwise

|                           | 30 June<br>2025 | 31 December<br>2024 | Change<br>(%) |
|---------------------------|-----------------|---------------------|---------------|
| Total assets              | 1 610           | 1 668               | (3.5%)        |
| Total equity              | 996             | 933                 | 6.7%          |
| Equity ratio (%)          | 61.9%           | 56.0%               | 5.90pp        |
| Cash and cash equivalents | 27              | 45                  | (41%)         |
| Interest bearing debt     | 282             | 312                 | (10%)         |

Interest bearing debt towards financial institutions consists of lease liabilities. Apart from this, the company has no long-term debt towards financial institutions. Rana Gruber has an unused credit facility of NOK 100 million.

### EBITDA

Amounts in NOK million



Net financial income of NOK 31.6 million (expenses NOK 8.0 million) consists mainly of value adjustments of hedging of iron ore, freight and electric power and currency.<sup>2</sup>

The above-mentioned factors resulted in a net profit of NOK 49.7 million (NOK 121.5 million). This corresponds to earnings per share (EPS) of NOK 1.34 (NOK 3.28).

Adjusted net profit shall constitute the IFRS based net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging. Relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter. In this case, these shipments are those initiated in the second quarter for which the final price is concluded in the third quarter of 2025.

The board also has power of attorney to adjust for extraordinary events which do not count as a part of the company's core business. For the second quarter there is no such event.

Adjusted net profit for the quarter amounted to NOK 34.7 million (NOK 137.4 million), which gave an adjusted EPS of NOK 0.94 (NOK 3.71).

<sup>1</sup> The difference between cash cost and operating cost is the realized hedging positions in electric power, which are included in the cash cost. For more information, see the alternative performance measures in the appendix (APM).  
<sup>2</sup> The company does not apply hedge accounting. See note 6 for further information.

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## Cash flow

Total cash flow for the second quarter from the operations was positive by NOK 45.6 million (negative NOK 26.8 million). The deviation from EBITDA is mainly due to changes in working capital.

Cash outflow related to investment activities for the period totalled NOK 52.1 million (NOK 74.3 million), of which NOK 51.1 million was development capex, mainly related to the mine level (level 91) and the new mine level (level 59), and tangible assets to be used in the Fe65 project and the M40 production project. NOK 1.0 million was related to scheduled investments in machines,

building improvements etc. The maintenance capex was low, even though the company carried out the annual summer stop, which included major maintenance activities, such as an overhaul of the mills, that had to be classified as OPEX.

Cash outflow related to financing activities consisted of NOK 47,1 million (NOK 47.8 million) as payout of dividends and NOK 13.7 million as payment of the principal portion of the lease liabilities.

## Market and hedging positions for iron ore

In the second quarter of 2025, iron ore prices remained relatively stable, fluctuating around USD 100/mt, before declining towards the end of the quarter and closing at USD 94/mt at the end of June. Realized prices per month was slightly lower than the prebooked revenues from the first quarter, and therefore Rana Gruber has a negative effect on the final settlement of shipments done in the first quarter.

Rana Grubers management continuously assesses the company's portfolio of hedging positions based on dialogue with and input from customers, partners, industry experts, and analysts. The hedging positions shall contribute to a sustainable and stable cash flow, enabling future investments and compliance with

the company's dividend policy. As stated in the hedging policy, hedging positions can cover a maximum of 50 per cent of the annual production volumes, and can be divided into positions for a duration of two years.

At 30 June the company had multiple hedging positions related to both prices of iron ore and exchange rate. The total hedging positions at the end of the quarter of iron ore held by the company cover 90 000 mt, with an average price of USD 106.08/mt. Additional volumes was added to the portfolio after the end of the quarter. For further information about the hedging portfolio, please refer to note 10 in the interim financial statements and events after the quarter.

## Risk and uncertainties

Rana Gruber is subject to several risks which may affect the company's operational and financial performance. These risks are monitored by the management and reported to the board on a regular basis.

The company is subject to financial and market risks related to decreases in iron ore prices and increases in freight rates. It is also subject to currency and exchange rate risk, as well as inflation risk impacting input costs.

China is the main demand driver for iron ore, and events impacting the Chinese market also impact the iron ore market.

For a more detailed description of potential risks, please see an overview in the annual report for 2024.

## Share information

On 30 June, the company had 8 965 shareholders. The 20 largest shareholders held a total of 64.3 per cent of the shares.

The share was traded between NOK 63.7 and NOK 75.4 per share in the quarter, with a closing price of NOK 68.9 per share on 30 June.

Pursuant to the company's adjusted dividend policy, the company aims to distribute 50-70 per cent of the adjusted net profit as quarterly dividends. The adjusted net profit shall constitute the IFRS based net profit after tax, adjusted for unrealised gains and

losses from the company's portfolio of hedging. The relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter. In this case, the shipments are those initiated in the second quarter for which the final price is concluded in the third quarter of 2025. The board also has power of attorney to adjust for extraordinary events which do not count as being part of the company's core business.

The board has the flexibility to utilise approximately 30 per cent



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of the estimated dividend payments to repurchase Rana Gruber shares for subsequent redemption and reduce the dividend payments correspondingly. Any buyback program to achieve the same purpose for future quarters will be announced separately. The board of directors has decided to distribute NOK 24.5 million/DPS of NOK 0.66, corresponding to 70 per cent of the company's adjusted net profit for the second quarter 2025.The dividend will be paid out at or around 10 September.

| Ex. Date              | Dividend (NOK/share) |
|-----------------------|----------------------|
| 10 September          | 0.66                 |
| 16 May 2025           | 1.27                 |
| Dividend paid in 2024 | 9.24                 |
| Dividend paid in 2023 | 11.09                |
| Dividend paid in 2022 | 6.16                 |
| Dividend paid in 2021 | 10.31                |

Outlook

The first half of 2025 has been marked by heightened geopolitical uncertainty, shifting trade frameworks, and volatile macroeconomic conditions. In line with our previous outlook statements, our view remains unchanged – and more relevant than ever.

The European industrial and steel sectors are currently facing a period of low activity and weak profitability due to challenging market conditions. We expect activity in the European steel industry to remain at the current low level in the coming quarters. In this context, and supported by our strong production performance, we have secured one shipment to Asia in each of the next three quarters. These sales provide predictability in

placing future volumes and contribute positively to our working capital position.

Rana Gruber's focus is firmly on the factors within our control to secure long-term competitiveness. We will prioritise delivering consistent, high-grade products, maintaining strict cost discipline to protect margins, and balancing operational and financial risks to provide the best possible framework for future profitability.

Supported by our forward-looking development plan and continuous innovation, these priorities will be key to sustaining profitability in a challenging market.

Responsibility statement by the board of directors and CEO

The board of directors and CEO have considered and approved the condensed consolidated financial statements for the period 1 January to 30 June 2025. We confirm that, to the best of our knowledge, the condensed financial statements for the abovementioned period:

- have been prepared in accordance with International Financial Reporting Standards (IFRS)
- provide a true and fair view of the company's assets, liabilities, financial position, and overall result for the period viewed in its entirety

We also confirm that the interim report:

- includes a fair review of any significant events that occurred during the above-mentioned period, and their effect on the financial performance
- provides an accurate picture of any significant related parties' transactions, and principal risks and uncertainties faced by the company

Mo i Rana, 26 August 2025  
The board of directors and CEO of Rana Gruber ASA

|                                                                                                                                 |                                                                                                                            |                                                                                                                      |                                                                                                                              |                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <br>Morten Støver<br>Chair                 | <br>Simon Matthew Collins<br>Director | <br>Hilde Rolandsen<br>Director | <br>Ragnhild Wiborg<br>Director         | <br>Lars-Eric Aaro<br>Director |
| <br>Camilla Johnsdatter Nilsen<br>Director | <br>Ricky Hagen<br>Director           | <br>Johan Hovind<br>Director    | <br>Henriette Zahl Pedersen<br>Director | <br>Gunnar Moe<br>CEO          |



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| Amounts in NOK thousand                                                                | Notes | Q2 2025   | Q2 2024  | H1 2025   | H1 2024   |
|----------------------------------------------------------------------------------------|-------|-----------|----------|-----------|-----------|
| Revenue                                                                                | 5     | 326 808   | 547 565  | 727 422   | 832 650   |
| Changes in inventories                                                                 |       | 32 399    | (69 704) | 83 293    | (24 031)  |
| Raw materials and consumables used                                                     |       | (106 703) | (98 385) | (211 504) | (204 619) |
| Employee benefit expenses                                                              |       | (90 731)  | (91 860) | (192 053) | (188 622) |
| Depreciation                                                                           | 7, 8  | (60 326)  | (41 481) | (118 725) | (86 181)  |
| Other operating expenses                                                               |       | (69 273)  | (82 434) | (134 513) | (154 478) |
| Operating profit/(loss)                                                                |       | 32 174    | 163 701  | 153 920   | 174 719   |
| Financial income                                                                       |       | 1 593     | 3 795    | 2 494     | 7 481     |
| Financial expenses                                                                     |       | (4 147)   | (3 664)  | (7 920)   | (7 167)   |
| Other financial gains/(losses)                                                         | 6     | 34 131    | (8 092)  | 82 310    | 152 704   |
| Financial income/(expenses), net                                                       |       | 31 577    | (7 961)  | 76 884    | 153 018   |
| Profit/(loss) before income tax                                                        |       | 63 751    | 155 740  | 230 804   | 327 737   |
| Income tax expense                                                                     |       | (14 025)  | (34 263) | (50 777)  | (72 102)  |
| Profit/(loss) for the period                                                           |       | 49 726    | 121 477  | 180 027   | 255 635   |
| Other comprehensive income from items that will not be reclassified to profit or loss: |       |           |          |           |           |
| Tax on items not reclassified to profit or loss                                        |       | -         | -        | -         | -         |
| Net other comprehensive income/(loss)                                                  |       | -         | -        | -         | -         |
| Comprehensive profit for the period                                                    |       | 49 726    | 121 477  | 180 027   | 255 635   |
| Earnings per share (in NOK):                                                           |       |           |          |           |           |
| Basic and diluted earnings per ordinary share                                          |       | 1.34      | 3.28     | 4.85      | 6.89      |

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Statement of financial position

| Amounts in NOK thousand              | Notes | 30 June 2025     | 31 March 2025    | 31 December 2024 |
|--------------------------------------|-------|------------------|------------------|------------------|
| <b>ASSETS</b>                        |       |                  |                  |                  |
| <b>Non-current assets</b>            |       |                  |                  |                  |
| Mine properties                      | 8     | 602 710          | 592 909          | 589 315          |
| Property, plant and equipment        | 7     | 296 223          | 299 265          | 302 517          |
| Right-of-use assets                  |       | 270 992          | 283 248          | 301 323          |
| <b>Total non-current assets</b>      |       | <b>1 169 925</b> | <b>1 175 422</b> | <b>1 193 155</b> |
| <b>Current assets</b>                |       |                  |                  |                  |
| Inventories                          |       | 229 671          | 206 512          | 151 363          |
| Trade receivables                    | 9     | 64 860           | 89 365           | 174 788          |
| Other current receivables            |       | 58 495           | 52 325           | 58 084           |
| Derivative financial assets          | 9, 10 | 60 190           | 37 730           | 45 000           |
| Cash and cash equivalents            |       | 26 606           | 92 181           | 45 123           |
| <b>Total current assets</b>          |       | <b>439 822</b>   | <b>478 113</b>   | <b>474 358</b>   |
| <b>Total assets</b>                  |       | <b>1 609 747</b> | <b>1 653 535</b> | <b>1 667 513</b> |
| <b>EQUITY AND LIABILITIES</b>        |       |                  |                  |                  |
| <b>Equity</b>                        |       |                  |                  |                  |
| Share capital                        |       | 9 271            | 9 271            | 9 271            |
| Share premium                        |       | 92 783           | 92 783           | 92 783           |
| Other equity                         |       | 893 749          | 891 121          | 827 573          |
| <b>Total equity</b>                  |       | <b>995 803</b>   | <b>993 175</b>   | <b>929 627</b>   |
| <b>LIABILITIES</b>                   |       |                  |                  |                  |
| Lease liabilities                    |       | 190 120          | 200 481          | 217 021          |
| Net deferred tax liabilities         |       | 100 539          | 57 819           | 21 067           |
| Provisions                           |       | 18 848           | 18 348           | 18 348           |
| <b>Total non-current liabilities</b> |       | <b>309 507</b>   | <b>276 648</b>   | <b>256 436</b>   |
| Trade payables                       |       | 118 434          | 122 295          | 103 229          |
| Lease liabilities (current portion)  |       | 92 264           | 92 849           | 95 445           |
| Current tax liabilities              |       | -                | 72 695           | 116 695          |
| Derivative financial liabilities     | 9, 10 | 12 972           | 5 487            | 66 540           |
| Other current liabilities            |       | 80 767           | 90 386           | 99 541           |
| <b>Total current liabilities</b>     |       | <b>304 437</b>   | <b>383 712</b>   | <b>481 450</b>   |
| <b>Total liabilities</b>             |       | <b>613 944</b>   | <b>660 360</b>   | <b>737 886</b>   |
| <b>Total equity and liabilities</b>  |       | <b>1 609 747</b> | <b>1 653 535</b> | <b>1 667 513</b> |

Mo i Rana, 26 August 2025  
The board of directors and CEO of Rana Gruber ASA

|                                                                                                                                    |                                                                                                                            |                                                                                                                      |                                                                                                                              |                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <br>Morten Støver<br>Chair                    | <br>Simon Matthew Collins<br>Director | <br>Hilde Rolandsen<br>Director | <br>Ragnhild Wiborg<br>Director         | <br>Lars-Eric Aaro<br>Director |
| <br>Camilla Johnsdatter<br>Nilsen<br>Director | <br>Ricky Hagen<br>Director           | <br>Johan Hovind<br>Director    | <br>Henriette Zahl Pedersen<br>Director | <br>Gunnar Moe<br>CEO          |

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Statement of cash flows

| Amounts in NOK thousand                                       | Notes | Q2 2025         | Q2 2024          | H1 2025          | H1 2024          |
|---------------------------------------------------------------|-------|-----------------|------------------|------------------|------------------|
| <b>Cash flow from operating activities:</b>                   |       |                 |                  |                  |                  |
| Profit before income tax                                      |       | 63 752          | 155 740          | 230 804          | 327 738          |
| <b>Adjustments for:</b>                                       |       |                 |                  |                  |                  |
| Depreciation of tangible assets                               | 7, 8  | 60 326          | 41 481           | 118 725          | 86 181           |
| Unsettled loss/(gain) on derivative financial instruments     |       | (12 183)        | (81 443)         | (61 083)         | (81 443)         |
| Fair value change on settled derivatives                      |       | (2 792)         | 99 450           | (7 675)          | (49 697)         |
| Net exchange differences                                      |       | (1 680)         | 418              | 2 370            | (9 148)          |
| Net finance income / expense                                  |       | 2 554           | (131)            | 5 426            | (314)            |
| <b>Working capital changes:</b>                               |       |                 |                  |                  |                  |
| Change in inventories                                         |       | (23 159)        | 62 018           | (78 309)         | 20 205           |
| Change in receivables and payables                            |       | 5 354           | (199 880)        | 106 448          | 19 296           |
| Income tax paid                                               |       | (44 000)        | (104 546)        | (88 000)         | (158 467)        |
| Interests received                                            |       | 1 593           | 3 795            | 2 494            | 7 481            |
| Interests paid                                                |       | (4 147)         | (3 664)          | (7 920)          | (7 167)          |
| <b>Net cash flow from operating activities</b>                |       | <b>45 618</b>   | <b>(26 762 )</b> | <b>223 280</b>   | <b>154 665</b>   |
| <b>Cash flow from investment activities:</b>                  |       |                 |                  |                  |                  |
| Expenditures on mine development                              | 8     | (43 369)        | (31 555)         | (76 667)         | (66 672)         |
| Expenditures on property, plant and equipment                 | 7     | (8 713)         | (42 695)         | (18 635)         | (71 983)         |
| <b>Net cash flow from investing activities</b>                |       | <b>(52 082)</b> | <b>(74 250)</b>  | <b>(95 302)</b>  | <b>(138 655)</b> |
| <b>Cash flow from financing activities:</b>                   |       |                 |                  |                  |                  |
| Acquisition of treasury shares                                |       | -               | -                | -                | -                |
| Payment of principal portion of lease liabilities             |       | (13 692)        | (13 460)         | (30 273)         | (24 403)         |
| Dividends paid                                                |       | (47 098)        | (47 840)         | (113 851)        | (206 193)        |
| <b>Net cash flow from financing activities</b>                |       | <b>(60 790)</b> | <b>(61 300)</b>  | <b>(144 124)</b> | <b>(230 596)</b> |
| Net increase/(decrease) in cash and cash equivalents          |       | (67 254)        | (162 312)        | (16 146)         | (214 586)        |
| Cash and cash equivalents at the beginning of the period      |       | 92 181          | 252 499          | 45 123           | 295 208          |
| Effects of exchange rate changes on cash and cash equivalents |       | 1 680           | (418)            | (2 370)          | 9 148            |
| Cash and cash equivalents at the end of the period            |       | 26 606          | 89 770           | 26 606           | 89 770           |



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Statement of changes in equity

| <i>Amounts in NOK thousand</i>    | Share capital | Share premium | Retained earnings | Total equity     |
|-----------------------------------|---------------|---------------|-------------------|------------------|
| <b>Balance at 1 January 2024</b>  | 9 271         | 92 783        | 799 413           | <b>823 053</b>   |
| Profit for the period             | -             | -             | 255 635           | <b>255 635</b>   |
| Other comprehensive income        | -             | -             | -                 | -                |
| <b>Total comprehensive income</b> | -             | -             | 255 635           | <b>255 635</b>   |
| Dividends paid                    | -             | -             | (206 193)         | <b>(206 193)</b> |
| <b>Balance at 30 June 2024</b>    | 9 271         | 92 783        | 848 855           | <b>872 495</b>   |
|                                   |               |               |                   | -                |
| <b>Balance at 1 January 2025</b>  | 9 271         | 92 783        | 827 573           | <b>929 627</b>   |
| Profit for the period             | -             | -             | 180 027           | <b>180 027</b>   |
| Other comprehensive income        | -             | -             | -                 | -                |
| <b>Total comprehensive income</b> | -             | -             | 180 027           | <b>180 027</b>   |
| Dividends paid                    | -             | -             | (113 851)         | <b>(113 851)</b> |
| <b>Balance at 30 June 2025</b>    | 9 271         | 92 783        | 893 749           | <b>995 803</b>   |

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NOTE 1: General information

Rana Gruber ASA is a public limited liability company incorporated and domiciled in Norway whose shares are traded on Oslo Stock Exchange

The company was established in 1964 and the registered office is located at Mjølanveien 29 in Mo i Rana, Norway.

NOTE 2: Basis for the preparation

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by IFRS® Accounting Standards for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024.

statements for the year ended 31 December 2024. Because of rounding differences, numbers or percentages may not add up to the sum totals. In the interim financial statements, the first half year (H1) is defined as the reporting period from 1 January to 30 June, and the second quarter (Q2) as the one starting on 1 April and ending 30 June.

The financial statements for the year ended 31 December 2024 are available at [www.ranagruber.no](http://www.ranagruber.no).

All amounts are presented in NOK thousands (TNOK) unless otherwise stated.

These interim financial statements are unaudited.

The accounting policies applied by the company in these interim financial statements are the same as those applied by the company in its financial

**Significant assumptions and estimates**  
The preparation of financial statements requires the management and the board of directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses, and other information provided, such as contingent liabilities. For further information concerning these, please refer to the Rana Gruber 2024 annual report.

NOTE 3: Significant changes, events, and transactions in the current reporting period

**Strong production despite planned maintenance**  
Concentrate production reached 440 000 tonnes in the second quarter and 913 000 tonnes in the first half, maintaining a stable high level consistent with recent quarters. Strong operational performance contributed to an inventory build-up and continues to support reliable deliveries in a volatile market.

for commissioning by the end of the third quarter. Additional work was also carried out to strengthen primary grinding, increase recovery, and further improve product quality.

**Cost discipline in a volatile environment:**  
Net profit for the quarter was NOK 49.7 million (adjusted NOK 34.7 million). Cash cost declined in absolute terms and on a NOK per tonne basis, but a stronger Norwegian krone versus our cash cost target level resulted in a reported cash cost of USD 61 per tonne produced.

**Stensundtjern development on track**  
Preparations at Stensundtjern are progressing according to plan, ensuring operational readiness for the transition from Ørtfjell open-pit mining to new production by year-end 2025. The project supports Rana Gruber's strategic goal of increasing magnetite production and enhancing long-term competitiveness.

**Annual maintenance completed – upgrades progressing**  
The annual maintenance stop was successfully completed, including preparatory work for the installation of two new fine screens scheduled

**Continued commitment to shareholder returns**  
The board of directors has approved a quarterly dividend of NOK 0.66 per share, reaffirming Rana Gruber's long-term commitment to returning capital to shareholders while maintaining strategic and financial flexibility.

NOTE 4: Profit and loss information

**Income tax expense**  
Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the current quarter is 22% which is the same as the tax rate used for the comparable period. Tax payables will differ from the tax cost from year to year mainly as a result of positions on the derivatives.

**Seasonality of operations**  
The mining operations for the Company is not significantly affected by any seasonality fluctuations, and the production output for the current quarter has been in line with management's operational production estimates included the annual maintenance shutdown.

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NOTE 5: Revenue

The following breakdown of revenue from contracts with customers presents a disaggregation by major product line:

| <i>Amounts in NOK thousand</i>                     | <b>Q2 2025</b> | Q2 2024 | <b>H1 2025</b>  | H1 2024  |
|----------------------------------------------------|----------------|---------|-----------------|----------|
| Sales of hematite                                  | <b>255 252</b> | 349 197 | <b>616 175</b>  | 743 359  |
| Sales of magnetite                                 | <b>55 184</b>  | 52 808  | <b>110 452</b>  | 88 044   |
| Sales of Colorana                                  | <b>13 738</b>  | 16 711  | <b>31 407</b>   | 28 564   |
| <b>Total revenue from contracts with customers</b> | <b>324 174</b> | 418 717 | <b>758 034</b>  | 859 967  |
| Effect from provisionally priced receivables       | <b>(1 220)</b> | 123 050 | <b>(36 700)</b> | (36 930) |
| Other income                                       | <b>3 853</b>   | 5 798   | <b>6 087</b>    | 9 613    |
| <b>Total revenue</b>                               | <b>326 808</b> | 547 565 | <b>727 422</b>  | 832 650  |

Revenue arising from other than contracts with customers includes primarily the fair value changes in the value of the trade receivables due to the provisional price mechanisms. For further information please see notes 3.2 and 5 in the 2024 annual report.

NOTE 6: Other financial gains and losses

| <i>Amounts in NOK thousand</i>                                                                                   | <b>Q2 2025</b>  | Q2 2024  | <b>H1 2025</b>  | H1 2024  |
|------------------------------------------------------------------------------------------------------------------|-----------------|----------|-----------------|----------|
| Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates | <b>44 755</b>   | 4 985    | <b>101 185</b>  | (32 610) |
| Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices        | <b>8 138</b>    | (10 902) | <b>(3 039)</b>  | 178 283  |
| Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight                | <b>(16 256)</b> | -        | <b>2 811</b>    | -        |
| Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power         | <b>(1 142)</b>  | 195      | <b>(7 353)</b>  | (7 479)  |
| Net foreign exchange gains (losses)                                                                              | <b>(1 363)</b>  | (2 370)  | <b>(11 295)</b> | 14 510   |
| <b>Total other financial gains and losses</b>                                                                    | <b>34 131</b>   | (8 092)  | <b>82 310</b>   | 152 704  |

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NOTE 7: Property, plant, and equipment

Property, plant, and equipment:

| <i>Amounts in NOK thousand</i>                    | Land and bulidings | Machinery and plants | Operating equipment etc. | Total            |
|---------------------------------------------------|--------------------|----------------------|--------------------------|------------------|
| <b>Year ended 31 December 2024</b>                |                    |                      |                          |                  |
| Opening net book amount (1 January 2024)          | 72 708             | 168 665              | 6 452                    | <b>247 825</b>   |
| Additions                                         | 13 973             | 91 736               | 820                      | <b>106 529</b>   |
| Depreciation charge                               | (8 408)            | (40 740)             | (2 689)                  | <b>(51 837)</b>  |
| <b>Closing net book amount (31 December 2024)</b> | <b>78 273</b>      | <b>219 661</b>       | <b>4 583</b>             | <b>302 517</b>   |
| <b>At 31 December 2024</b>                        |                    |                      |                          |                  |
| Cost                                              | 139 730            | 835 718              | 63 594                   | <b>1 039 042</b> |
| Accumulated depreciation and impairment           | (61 457)           | (616 057)            | (59 011)                 | <b>(736 525)</b> |
| <b>Net book amount (31 December 2024)</b>         | <b>78 273</b>      | <b>219 661</b>       | <b>4 582</b>             | <b>302 517</b>   |
| <b>Period ended 30 June 2025 (YTD)</b>            |                    |                      |                          |                  |
| Opening net book amount (1 January 2025)          | 78 273             | 219 661              | 4 582                    | <b>302 516</b>   |
| Additions                                         | 1 808              | 15 517               | 1 311                    | <b>18 636</b>    |
| Depreciation charge                               | (4 633)            | (17 859)             | (2 438)                  | <b>(24 929)</b>  |
| <b>Closing net book amount (30 June 2025)</b>     | <b>75 448</b>      | <b>217 320</b>       | <b>3 455</b>             | <b>296 223</b>   |
| <b>At 30 June 2025</b>                            |                    |                      |                          |                  |
| Cost                                              | 141 538            | 851 235              | 64 905                   | <b>1 057 678</b> |
| Accumulated depreciation and impairment           | (66 090)           | (633 916)            | (61 449)                 | <b>(761 454)</b> |
| <b>Net book amount (30 June 2025)</b>             | <b>75 448</b>      | <b>217 320</b>       | <b>3 455</b>             | <b>296 223</b>   |

Property, plant, and equipment (Q2 2025):

| <i>Amounts in NOK thousand</i>                 | Land and bulidings | Machinery and plants | Operating equipment etc. | Total            |
|------------------------------------------------|--------------------|----------------------|--------------------------|------------------|
| <b>Period ended 31 March 2025</b>              |                    |                      |                          |                  |
| Opening net book amount (1 January 2025)       | 78 273             | 219 661              | 4 582                    | <b>302 516</b>   |
| Additions                                      | 3 191              | 6 731                | -                        | <b>9 922</b>     |
| Depreciation charge                            | (2 316)            | (10 283)             | (574)                    | <b>(13 173)</b>  |
| <b>Closing net book amount (31 March 2025)</b> | <b>79 148</b>      | <b>216 110</b>       | <b>4 008</b>             | <b>299 265</b>   |
| <b>At 31 March 2025</b>                        |                    |                      |                          |                  |
| Cost                                           | 142 921            | 842 449              | 63 594                   | <b>1 048 964</b> |
| Accumulated depreciation and impairment        | (63 773)           | (626 340)            | (59 585)                 | <b>(749 698)</b> |
| <b>Net book amount (31 March 2025)</b>         | <b>79 148</b>      | <b>216 110</b>       | <b>4 008</b>             | <b>299 265</b>   |

Property, plant, and equipment:

| <i>Amounts in NOK thousand</i>                | Land and bulidings | Machinery and plants | Operating equipment etc. | Total           |
|-----------------------------------------------|--------------------|----------------------|--------------------------|-----------------|
| <b>Period ended 30 June 2025 (Q2)</b>         |                    |                      |                          |                 |
| Opening net book amount (1 April 2025)        | 79 148             | 216 110              | 4 008                    | <b>299 265</b>  |
| Additions                                     | (1 384)            | 8 786                | 1 311                    | <b>8 713</b>    |
| Depreciation charge                           | (2 316)            | (7 576)              | (1 863)                  | <b>(11 756)</b> |
| <b>Closing net book amount (30 June 2025)</b> | <b>75 448</b>      | <b>217 320</b>       | <b>3 455</b>             | <b>296 223</b>  |



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NOTE 8: Mine properties

| Mine properties:                                  | Exploration<br>and evaluation<br>assets | Mines under<br>construction | Producing<br>mines | Total           |
|---------------------------------------------------|-----------------------------------------|-----------------------------|--------------------|-----------------|
| <i>Amounts in NOK thousand</i>                    |                                         |                             |                    |                 |
| <b>Year ended 31 December 2024</b>                |                                         |                             |                    |                 |
| Opening net book amount (1 January 2024)          | 25 023                                  | 338 513                     | 172 328            | <b>535 865</b>  |
| Additions                                         | 20 268                                  | 59 778                      | 48 493             | <b>128 539</b>  |
| Transfers                                         | (10 316)                                | (391 030)                   | 401 346            | -               |
| Depreciation charge                               | -                                       | -                           | (75 088)           | <b>(75 088)</b> |
| <b>Closing net book amount (31 December 2024)</b> | <b>45 291</b>                           | <b>398 291</b>              | <b>145 733</b>     | <b>589 315</b>  |

|                                           |               |              |                |                  |
|-------------------------------------------|---------------|--------------|----------------|------------------|
| <b>At 31 December 2024</b>                |               |              |                |                  |
| Cost                                      | 34 975        | 7 261        | 1 409 291      | <b>1 451 527</b> |
| Accumulated depreciation and impairment   | -             | -            | (862 212)      | <b>(862 212)</b> |
| <b>Net book amount (31 December 2024)</b> | <b>34 975</b> | <b>7 261</b> | <b>547 079</b> | <b>589 315</b>   |

|                                               |               |               |                |                 |
|-----------------------------------------------|---------------|---------------|----------------|-----------------|
| <b>Period ended 30 June 2025 (YTD)</b>        |               |               |                |                 |
| Opening net book amount (1 January 2025)      | 34 975        | 7 261         | 547 079        | <b>589 315</b>  |
| Additions                                     | 10 849        | 20 543        | 45 273         | <b>76 666</b>   |
| Depreciation charge                           | -             | -             | (63 271)       | <b>(63 271)</b> |
| <b>Closing net book amount (30 June 2025)</b> | <b>45 824</b> | <b>27 804</b> | <b>529 081</b> | <b>602 710</b>  |

|                                         |               |               |                |                  |
|-----------------------------------------|---------------|---------------|----------------|------------------|
| <b>At 30 June 2025</b>                  |               |               |                |                  |
| Cost                                    | 45 824        | 27 804        | 1 454 564      | <b>1 528 193</b> |
| Accumulated depreciation and impairment | -             | -             | (925 483)      | <b>(925 483)</b> |
| <b>Net book amount (30 June 2025)</b>   | <b>45 824</b> | <b>27 804</b> | <b>529 081</b> | <b>602 710</b>   |

| Mine properties (Q1 2025):                     | Exploration<br>and evaluation<br>assets | Mines under<br>construction | Producing<br>mines | Total           |
|------------------------------------------------|-----------------------------------------|-----------------------------|--------------------|-----------------|
| <i>Amounts in NOK thousand</i>                 |                                         |                             |                    |                 |
| <b>Period ended 31 March 2025</b>              |                                         |                             |                    |                 |
| Opening net book amount (1 January 2025)       | 34 975                                  | 7 261                       | 547 079            | <b>589 315</b>  |
| Additions                                      | 3 839                                   | 6 821                       | 22 637             | <b>33 297</b>   |
| Depreciation charge                            | -                                       | -                           | (29 704)           | <b>(29 704)</b> |
| <b>Closing net book amount (31 March 2025)</b> | <b>38 814</b>                           | <b>14 082</b>               | <b>540 013</b>     | <b>592 909</b>  |

|                                         |               |               |                |                  |
|-----------------------------------------|---------------|---------------|----------------|------------------|
| <b>At 31 March 2025</b>                 |               |               |                |                  |
| Cost                                    | 38 814        | 14 082        | 1 431 928      | <b>1 484 824</b> |
| Accumulated depreciation and impairment | -             | -             | (891 916)      | <b>(891 916)</b> |
| <b>Net book amount (31 March 2025)</b>  | <b>38 814</b> | <b>14 082</b> | <b>540 013</b> | <b>592 909</b>   |

| Mine properties (Q2 2025)                     | Exploration<br>and evaluation<br>assets | Mines under<br>construction | Producing<br>mines | Total           |
|-----------------------------------------------|-----------------------------------------|-----------------------------|--------------------|-----------------|
| <i>Amounts in NOK thousand</i>                |                                         |                             |                    |                 |
| <b>Period ended 30 June 2025 (Q2)</b>         |                                         |                             |                    |                 |
| Opening net book amount (1 April 2023)        | 38 814                                  | 14 082                      | 540 013            | <b>592 908</b>  |
| Additions                                     | 7 011                                   | 13 722                      | 22 636             | <b>43 369</b>   |
| Depreciation charge                           | -                                       | -                           | (33 568)           | <b>(33 568)</b> |
| <b>Closing net book amount (30 June 2025)</b> | <b>45 824</b>                           | <b>27 804</b>               | <b>529 081</b>     | <b>602 710</b>  |

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During the second quarter 2025, Rana Gruber changed the depreciation method for certain assets related to mine level N91 from the unit-of-production method to straight-line depreciation. This primarily concerns access and transportation tunnels. The change reflects updated expectations regarding the future use of this infrastructure, as the decision to proceed with a new underlying

mine level (N59) has extended its expected useful life beyond N91. As a result, depreciation charges are somewhat lower in the short term. For the second quarter 2025, the impact of the change is a reduction in depreciation expense of approximately NOK 1.3 million. The revised depreciation method reflects this updated estimate of the assets' utilization, in accordance with the requirements of IAS 16.

### NOTE 9: Financial assets and liabilities

#### 9.1. Financial assets

| <i>Amounts in NOK thousand</i>                                                  | <b>30 June 2025</b> | 31 March 2025 | 31 December 2024 |
|---------------------------------------------------------------------------------|---------------------|---------------|------------------|
| <b>Financial assets measured at amortised cost:</b>                             | <b>134 931</b>      | 215 641       | 224 285          |
| Other current receivables                                                       | <b>58 495</b>       | 52 325        | 58 084           |
| Trade receivables not subject to provisional pricing mechanism (amortised cost) | <b>49 830</b>       | 71 135        | 121 078          |
| Other non-current financial assets                                              | -                   | -             | -                |
| Cash and cash equivalents                                                       | <b>26 606</b>       | 92 181        | 45 123           |
| <b>Financial assets measured at fair value through profit or loss:</b>          | <b>15 030</b>       | 18 230        | 53 710           |
| Trade receivables subject to provisional pricing mechanism (fair value)         | <b>15 030</b>       | 18 230        | 53 710           |
| <b>Derivatives (measured at fair value through profit or loss):</b>             | <b>60 190</b>       | 37 730        | 45 000           |
| Foreign exchange forward contracts                                              | <b>48 890</b>       | 18 630        | -                |
| Iron ore forward contracts                                                      | <b>11 300</b>       | 18 100        | 45 000           |
| Freight forward contracts                                                       | -                   | 1 000         | -                |
| <b>Total financial assets</b>                                                   | <b>210 151</b>      | 271 601       | 322 995          |

#### 9.2. Financial liabilities

| <i>Amounts in NOK thousand</i>                                      | <b>30 June 2025</b> | 31 March 2025 | 31 December 2024 |
|---------------------------------------------------------------------|---------------------|---------------|------------------|
| <b>Liabilities measured at amortised cost</b>                       | <b>199 201</b>      | 136 041       | 202 770          |
| Trade payables and other current liabilities                        | <b>199 201</b>      | 136 041       | 202 770          |
| Other non-current liabilities                                       | -                   | -             | -                |
| <b>Liabilities measured at fair value through profit or loss:</b>   | -                   | 76 640        | -                |
| Prepayments subject to provisional pricing mechanism                | -                   | 76 640        | -                |
| <b>Derivatives (measured at fair value through profit or loss):</b> | <b>12 972</b>       | 5 487         | 66 540           |
| Foreign exchange forward contracts                                  | -                   | -             | 38 700           |
| Iron ore forward contracts                                          | -                   | -             | -                |
| Freight forward contracts                                           | <b>9 160</b>        | -             | 26 900           |
| <b>Electricity forward contracts</b>                                | <b>3 812</b>        | 5 487         | 940              |
| <b>Total financial liabilities</b>                                  | <b>212 173</b>      | 218 168       | 269 310          |

#### 9.3. Fair value hierarchy

All financial instruments held by the company and measured at fair value are considered level 2. There were no transfers between levels of fair value measurements during the reporting periods.

For further descriptive information on the fair value levels by type of instrument, see note 18.3 in the 2024 annual report.

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### NOTE 10: Derivatives

#### 10.1. Foreign exchange rate derivatives

For the relevant reporting periods, the company held the following positions in relation to derivatives to cover its foreign exchange rate risks:

| Foreign exchange derivatives by maturity: | Sell USD<br>(thousand) | Floor FX rate<br>(USD/NOK) | Cap FX rate<br>(USD/NOK) | Fair value<br>(NOK thousand) |
|-------------------------------------------|------------------------|----------------------------|--------------------------|------------------------------|
| Maturity within 3 months                  | 28 500                 | 10.70                      | 11.37                    | (14 930)                     |
| Maturity within 3 to 6 months             | 27 000                 | 10.74                      | 11.47                    | (13 730)                     |
| Maturity within 6 to 9 months             | 13 500                 | 10.87                      | 11.68                    | (5 090)                      |
| Maturity within 9 to 12 months            | 13 500                 | 10.87                      | 11.78                    | (4 950)                      |
| <b>Balances at 31 December 2024</b>       | <b>82 500</b>          | <b>10.77</b>               | <b>11.52</b>             | <b>(38 700)</b>              |

| Foreign exchange derivatives by maturity: | Sell USD<br>(thousand) | Floor FX rate<br>(USD/NOK) | Cap FX rate<br>(USD/NOK) | Fair value<br>(NOK thousand) |
|-------------------------------------------|------------------------|----------------------------|--------------------------|------------------------------|
| Maturity within 3 months                  | 27 000                 | 10.74                      | 11.47                    | 7 610                        |
| Maturity within 3 to 6 months             | 13 500                 | 10.87                      | 11.68                    | 5 520                        |
| Maturity within 6 to 9 months             | 13 500                 | 10.87                      | 11.78                    | 5 500                        |
| Maturity within 9 to 12 months            | -                      | -                          | -                        | -                            |
| <b>Balances at 31 March 2025</b>          | <b>54 000</b>          | <b>10.81</b>               | <b>11.60</b>             | <b>18 630</b>                |

| Foreign exchange derivatives by maturity: | Sell USD<br>(thousand) | Floor FX rate<br>(USD/NOK) | Cap FX rate<br>(USD/NOK) | Fair value<br>(NOK thousand) |
|-------------------------------------------|------------------------|----------------------------|--------------------------|------------------------------|
| Maturity within 3 months                  | 13 500                 | 10.87                      | 11.68                    | 10 520                       |
| Maturity within 3 to 6 months             | 13 500                 | 10.87                      | 11.78                    | 10 770                       |
| Maturity within 6 to 9 months             | 12 000                 | 10.63                      | 11.39                    | 6 850                        |
| Maturity within 9 to 12 months            | 36 000                 | 10.63                      | 11.57                    | 20 750                       |
| <b>Balances at 30 June 2025</b>           | <b>75 000</b>          | <b>10.72</b>               | <b>11.60</b>             | <b>48 890</b>                |

#### 10.2. Iron ore price derivatives

The company enters into forward swap derivative agreements to manage the risk of changes in iron ore prices by reference to the pricing index TSI Iron Ore CFR China (62% Fe Fines). The following

positions were held by the company in relation to the iron ore derivative instruments:

| Balances at 31 December 2024:                                                   | Quantity<br>(metric tons) | Weighted average<br>fixed price per<br>metric ton (USD) | Fair value<br>(NOK thousand) |
|---------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------|------------------------------|
| <b>Derivatives already matured and recognised as other current receivables:</b> | <b>60 000</b>             | <b>119.60</b>                                           | <b>10 889</b>                |
| Matured iron ore derivatives <sup>1)</sup>                                      | 60 000                    | 119.60                                                  | 10 889                       |
| <b>Iron ore derivatives recognised as financial assets:</b>                     | <b>435 000</b>            | <b>67.19</b>                                            | <b>45 000</b>                |
| Maturity within 3 months                                                        | 180 000                   | 11.56                                                   | 22 400                       |
| Maturity within 3 to 6 months                                                   | 165 000                   | 106.67                                                  | 13 800                       |
| Maturity within 6 to 9 months                                                   | 45 000                    | 106.08                                                  | 4 100                        |
| Maturity within 9 to 12 months                                                  | 45 000                    | 106.08                                                  | 4 700                        |

<sup>1)</sup> Matured iron ore derivatives are accounted for in other current liabilities and other current receivables and are not subject to future fair value changes.

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Balances at 31 March 2025:

|                                                                                 | Quantity<br>(metric tons) | Weighted average<br>fixed price per<br>metric ton (USD) | Fair value<br>(NOK thousand) |
|---------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------|------------------------------|
| <b>Derivatives already matured and recognised as other current receivables:</b> | <b>60 000</b>             | <b>111.56</b>                                           | <b>5 778</b>                 |
| Matured iron ore derivatives <sup>1)</sup>                                      | 60 000                    | 111.56                                                  | 5 778                        |
| <b>Iron ore derivatives recognised as financial assets:</b>                     | <b>255 000</b>            | <b>106.46</b>                                           | <b>18 100</b>                |
| Maturity within 3 months                                                        | 165 000                   | 106.67                                                  | 9 800                        |
| Maturity within 3 to 6 months                                                   | 45 000                    | 106.08                                                  | 3 600                        |
| Maturity within 6 to 9 months                                                   | 45 000                    | 106.08                                                  | 4 700                        |
| Maturity within 9 to 12 months                                                  | -                         | -                                                       | -                            |

Balances at 30 June 2025:

|                                                                                 | Quantity<br>(metric tons) | Weighted average<br>fixed price per<br>metric ton (USD) | Fair value<br>(NOK thousand) |
|---------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------|------------------------------|
| <b>Derivatives already matured and recognised as other current receivables:</b> | <b>55 000</b>             | <b>106.67</b>                                           | <b>6 763</b>                 |
| Matured iron ore derivatives <sup>1)</sup>                                      | 55 000                    | 106.67                                                  | 6 763                        |
| <b>Iron ore derivatives recognised as financial assets:</b>                     | <b>90 000</b>             | <b>106.08</b>                                           | <b>11 300</b>                |
| Maturity within 3 months                                                        | 45 000                    | 106.08                                                  | 5 500                        |
| Maturity within 3 to 6 months                                                   | 45 000                    | 106.08                                                  | 5 800                        |
| Maturity within 6 to 9 months                                                   | -                         | -                                                       | -                            |
| Maturity within 9 to 12 months                                                  | -                         | -                                                       | -                            |

1) Matured iron ore derivatives are accounted for in other current liabilities and other current receivables and are not subject to future fair value changes.

10.3. Freight derivatives

The company enters into forward swap derivative agreements to manage the risk of changes in freight prices by reference to the pricing index Baltic Exchange - Capesize Route C3. The following positions were held by the company:

Balances at 31 December 2024:

|                                                            | Quantity<br>(metric tons) | Weighted average<br>fixed price per<br>metric ton (USD) | Fair value<br>(NOK thousand) |
|------------------------------------------------------------|---------------------------|---------------------------------------------------------|------------------------------|
| <b>Freight derivatives recognised as financial assets:</b> | <b>1 620 000</b>          | <b>22.09</b>                                            | <b>(26 900)</b>              |
| Maturity within 3 months                                   | 270 000                   | 22.35                                                   | (12 210)                     |
| Maturity within 3 to 6 months                              | 270 000                   | 23.00                                                   | (6 650)                      |
| Maturity within 6 to 9 months                              | 180 000                   | 23.40                                                   | (4 520)                      |
| Maturity within 9 to 12 months                             | 180 000                   | 23.40                                                   | (4 480)                      |
| Maturity within 12 to 24 months                            | 720 000                   | 21.00                                                   | 960                          |

Balances at 31 March 2024:

|                                                            | Quantity<br>(metric tons) | Weighted average<br>fixed price per<br>metric ton (USD) | Fair value<br>(NOK thousand) |
|------------------------------------------------------------|---------------------------|---------------------------------------------------------|------------------------------|
| <b>Freight derivatives recognised as financial assets:</b> | <b>1 350 000</b>          | <b>22.04</b>                                            | <b>1 000</b>                 |
| Maturity within 3 months                                   | 270 000                   | 23.00                                                   | 270                          |
| Maturity within 3 to 6 months                              | 180 000                   | 23.40                                                   | 170                          |
| Maturity within 6 to 9 months                              | 180 000                   | 23.40                                                   | (3 900)                      |
| Maturity within 9 to 12 months                             | 180 000                   | 21.00                                                   | 1 950                        |
| Maturity within 12 to 24 months                            | 540 000                   | 21.00                                                   | 2 510                        |



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Balances at 30 June 2025:

|                                                            | Quantity<br>(metric tons) | Weighted average<br>fixed price per<br>metric ton (USD) | Fair value<br>(NOK thousand) |
|------------------------------------------------------------|---------------------------|---------------------------------------------------------|------------------------------|
| <b>Freight derivatives recognised as financial assets:</b> | <b>1 800 000</b>          | <b>20.96</b>                                            | <b>(9 160)</b>               |
| Maturity within 3 months                                   | 180 000                   | 23.40                                                   | (4 570)                      |
| Maturity within 3 to 6 months                              | 180 000                   | 23.40                                                   | (6 090)                      |
| Maturity within 6 to 9 months                              | 360 000                   | 20.35                                                   | (3 770)                      |
| Maturity within 9 to 12 months                             | 360 000                   | 20.35                                                   | 2 300                        |
| Maturity within 12 to 24 months                            | 720 000                   | 20.35                                                   | 2 970                        |

10.4. Electric power derivatives

The company manages fluctuations in the electric power price by entering into forward contracts with reference to the Nord Pool prices (system price) for the expected energy consumption for future periods. The following positions were held at the end of each period:

Balances at 31 December 2023:

|                                     | Quantity<br>(MWh) | Weighted average<br>fixed price per<br>MWh (EUR) | Fair value<br>(NOK thousand) |
|-------------------------------------|-------------------|--------------------------------------------------|------------------------------|
| Maturity within 3 months            | 12 954            | 18.00                                            | 325                          |
| Maturity within 3 to 6 months       | 13 104            | 18.00                                            | (630)                        |
| Maturity within 6 to 9 months       | 13 248            | 18.00                                            | (1 128)                      |
| Maturity within 9 to 12 months      | 13 254            | 18.00                                            | 652                          |
| Maturity within 12 to 24 months     | 17 520            | 22.00                                            | (159)                        |
| <b>Balances at 31 December 2024</b> | <b>70 080</b>     | <b>19.00</b>                                     | <b>(940)</b>                 |

Balances at 31 March 2024:

|                                  | Quantity<br>(MWh) | Weighted average<br>fixed price per<br>MWh (EUR) | Fair value<br>(NOK thousand) |
|----------------------------------|-------------------|--------------------------------------------------|------------------------------|
| Maturity within 3 months         | 13 104            | 18.00                                            | (2 408)                      |
| Maturity within 3 to 6 months    | 13 248            | 18.00                                            | (2 284)                      |
| Maturity within 6 to 9 months    | 13 254            | 18.00                                            | (140)                        |
| Maturity within 9 to 12 months   | 8 636             | 22.00                                            | 1 260                        |
| Maturity within 12 to 24 months  | 26 404            | 22.00                                            | (1 914)                      |
| <b>Balances at 31 March 2025</b> | <b>74 646</b>     | <b>19.88</b>                                     | <b>(5 486)</b>               |

Balances at 30 June 2024:

|                                 | Quantity<br>(MWh) | Weighted average<br>fixed price per<br>MWh (EUR) | Fair value<br>(NOK thousand) |
|---------------------------------|-------------------|--------------------------------------------------|------------------------------|
| Maturity within 3 months        | 13 248            | 18.00                                            | (1 534)                      |
| Maturity within 3 to 6 months   | 13 254            | 18.00                                            | 127                          |
| Maturity within 6 to 9 months   | 4 318             | 22.00                                            | (105)                        |
| Maturity within 9 to 12 months  | 4 368             | 22.00                                            | (787)                        |
| Maturity within 12 to 24 months | 8 834             | 22.00                                            | (1 513)                      |
| <b>Balances at 30 June 2025</b> | <b>44 022</b>     | <b>19.59</b>                                     | <b>(3 812)</b>               |

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NOTE 11: Related party transactions

Transactions with related parties

| <i>Amounts in NOK thousand</i>                          | Party                       | Relationship                           | Q2 2025 | Q2 2024  | H1 2025 | H1 2024  |
|---------------------------------------------------------|-----------------------------|----------------------------------------|---------|----------|---------|----------|
| Purchase of services concerning mine levels             | Leonhard Nilsen & Sønner AS | Significant influence over the Company | -       | (41 033) | -       | (52 762) |
| Purchase of services various operations and maintenance | Leonhard Nilsen & Sønner AS | Significant influence over the Company | (14)    | -        | (25)    | -        |
| Sales of services various operations and maintenance    | Leonhard Nilsen & Sønner AS | Significant influence over the Company | 20      | 118      | 87      | 121      |
| Total related party profit or loss items                |                             |                                        | 6       | (40 915) | 62      | (52 641) |

NOTE 12: Commitments

The following significant contractual commitments are present at the end of the reporting period:

Capital commitments

| <i>Amounts in NOK thousand</i> | 30 June 2025 | 31 March 2025 | 31 December 2024 |
|--------------------------------|--------------|---------------|------------------|
| Property, plant, and equipment | -            | -             | -                |
| Leases                         | 90 915       | 115 660       | 18 829           |
| Total capital commitments      | 90 915       | 115 660       | 18 829           |

NOTE 13: Events after the reporting period

Rana Gruber ASA has entered into Iron Ore 62% Fe, CFR China (TSI) swap agreements covering 330 000 mt for the period August 2025 to March 2026 at average prices of USD 102.5/mt. The contracts are linked to physical shipments in the second to fourth quarter 2025. Operations at Stensundtjern have commenced, with waste rock removal. Waste rock removal up to the start of ore production will be capitalised on the balance sheet. Ore production is expected to start towards the end of 2025.

Rana Gruber's board has decided to move forward with the establishment of infrastructure at Storforshei in connection with the start-up at Stensundtjern. The investment, frame at NOK 230 million, is projected to be recovered over Stensundtjern's lifetime and will also serve future deposits in the area. This supports our strategic target of delivering a cash cost of USD 50–55 per tonne of concentrate over time. The infrastructure investment is financed with external debt and is secured by Eksfin, reducing risk and improving funding terms. In addition, part of the investment is expected to be supported by public funding. The investment is in addition to the already announced CAPEX-program, and a detailed timeline will be given at the upcoming capital markets day in November.

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## Appendix: Alternative performance measures

The group reports its financial results in accordance with IFRS accounting standards as issued by the IASB® and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the group's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. Management, the board of directors and the long-term lenders regularly use supplemental APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessment of financial covenants compliance.

### Definition of APMS

**EBIT** is defined as the profit/(loss) for the period before net financial income (expenses) and income tax expense. The group has elected to present this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**EBITDA** is defined as the profit/(loss) for the period before net financial income (expenses), income tax expense, depreciation and amortisation. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**EBIT margin** is defined as EBIT in percentage of revenues. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**EBITDA margin** is defined as EBITDA in percentage of revenues. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of the profit generation in the group's operating activities.

**Adjusted net profit** is defined as the profit for the period, adjusted for the after-tax net effects of unrealised fair value changes in derivatives. For hedging positions related to iron ore prices, the adjustment applies to positions maturing within three months from the reporting date. For other hedging positions, the adjustment includes the total effect of unrealised fair value changes.

**Equity ratio** is defined as total equity in percentage of total assets. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the portion of total assets that are financed from owners' equity.

**Cash cost** is defined as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the group's operating activities.

**Cash cost per metric ton** is defined as Cash Cost divided by metric tons of iron ore sold. Metric tons of iron ore are defined as metric tons of hematite and magnetite produced in the current period. The group has presented this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of cost of production in the group's operating activities.

**Net interest-bearing debt** is defined as the group's interest-bearing debt less cash and cash equivalents. Interest bearing debt consists of debt to credit institutions and financial leasing debt. Net Interest-Bearing Debt is a non-IFRS measure for the financial leverage of the group, a financial APM the Company intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the company will be able to carry out its dividend distribution and/or investments policy.

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Reconciliation of APMS

The table below sets forth reconciliation of EBIT, EBITDA, and EBITDA margin:

| Amounts in NOK thousand                       | Q2 2025  | Q2 2024 | H1 2025  | H1 2024   |
|-----------------------------------------------|----------|---------|----------|-----------|
| Profit/(loss) for the period                  | 49 726   | 121 477 | 180 027  | 255 635   |
| Income tax expense                            | 14 025   | 34 263  | 50 777   | 72 102    |
| Net financial income/(expenses) <sup>1)</sup> | (31 577) | 7 961   | (76 884) | (153 018) |
| (a) EBIT                                      | 32 174   | 163 701 | 153 920  | 174 719   |
| Depreciation and amortisation                 | 60 326   | 41 481  | 118 725  | 86 181    |
| (b) EBITDA                                    | 92 500   | 205 182 | 272 645  | 260 900   |
| (c) Revenues                                  | 326 808  | 547 565 | 727 422  | 832 650   |
| EBIT margin (a/c)                             | 10%      | 30%     | 21%      | 21%       |
| EBITDA margin (b/c)                           | 28%      | 37%     | 37%      | 31%       |

The table below sets forth reconciliation of adjusted net profit:

| Amounts in NOK thousand                     | Q2 2025  | Q2 2024  | H1 2025  | H1 2024  |
|---------------------------------------------|----------|----------|----------|----------|
| Profit before tax for the period            | 63 751   | 155 740  | 230 804  | 327 737  |
| One-offs                                    | -        | -        | -        | -        |
| Unrealised hedging positions iron ore       | 2 500    | 23 760   | 16 800   | (97 170) |
| Unrealised hedging positions FX             | (30 260) | (5 150)  | (87 590) | 35 000   |
| Unrealised hedging positions electric power | (1 675)  | (1 203)  | 2 872    | 11 020   |
| Unrealised hedging positions freight        | 10 160   | -        | (17 740) |          |
| Adjusted profit before tax                  | 44 476   | 173 147  | 145 146  | 276 587  |
| Ordinary income tax                         | (14 025) | (34 263) | (50 777) | (72 102) |
| Tax on adjustments                          | 4 241    | (3 830)  | 18 845   | 11 253   |
| Adjusted net profit                         | 34 691   | 135 055  | 113 214  | 215 738  |

|                  |            |            |            |            |
|------------------|------------|------------|------------|------------|
| Number of shares | 37 085 092 | 37 085 092 | 37 085 092 | 37 085 092 |
| Adjusted EPS     | 0.94       | 3.64       | 3.05       | 5.82       |

1) The company conducted an assessment of the adjustment mechanisms for derivatives in connection with the year-end 2024 financial statements. Previously, unrealised hedging gains or losses related to price, freight, and FX exceeding three months were excluded through adjustments to the financial results. Retaining gains and losses for the following three months was considered appropriate due to the underlying price settlement mechanism, which is based on prices three months ahead.

Upon further evaluation, it was determined that for freight and FX hedges, the connection to future settlements is not of material significance. Freight rates for shipments are determined based on the quarterly average at the time of shipment, and since 90% of payments are made in advance, FX does not constitute a material part of the future settlement.

As a result, the company decided to modify the adjustment mechanism for freight and FX hedges to better match the realisation time of the actual underlying instruments (FX and freight). From the fourth quarter onwards, unrealised gains and losses on these positions will be fully excluded through adjustments to the financial results. Unrealised price hedging gains and losses will continue to be adjusted for positions exceeding three months. The comparative figures for the second quarter 2024 have been adjusted accordingly. For further details on the company's hedging positions, see Note 10.

The table below sets forth reconciliation of equity ratio:

| Amounts in NOK thousand | 30 June 2025 | 31 March 2025 | 31 December 2024 |
|-------------------------|--------------|---------------|------------------|
| (a) Total equity        | 995 803      | 993 175       | 929 627          |
| (b) Total assets        | 1 609 747    | 1 653 535     | 1 667 513        |
| Equity ratio (a/b)      | 62%          | 60%           | 56%              |



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The table below sets forth reconciliation of cash cost and cash cost per metric tons:

| <i>Amounts in NOK thousand</i>                          | <b>Q2 2025</b> | Q2 2024 | <b>H1 2025</b> | H1 2024 |
|---------------------------------------------------------|----------------|---------|----------------|---------|
| Raw materials and consumables used                      | <b>106 703</b> | 98 385  | <b>211 504</b> | 204 619 |
| Employee benefit expenses                               | <b>90 731</b>  | 91 860  | <b>192 053</b> | 188 622 |
| Other operating expenses                                | <b>69 273</b>  | 82 434  | <b>134 513</b> | 154 478 |
| Realised hedging positions electric power               | <b>2 817</b>   | 1 008   | <b>4 480</b>   | (3 541) |
| <b>(a) Cash cost</b>                                    | <b>269 524</b> | 273 687 | <b>542 550</b> | 544 178 |
|                                                         |                |         |                |         |
| Metric tons of hematite produced                        | <b>402</b>     | 387     | <b>836</b>     | 833     |
| Metric tons of magnetite produced                       | <b>38</b>      | 34      | <b>77</b>      | 58      |
| Metric tons of Colorana produced                        | <b>1.1</b>     | 1.2     | <b>2.6</b>     | 2.5     |
| <b>(b) Thousand of metric tons of iron ore produced</b> | <b>441</b>     | 422     | <b>915</b>     | 894     |
| <b>Cash cost per metric tons (a/b)</b>                  | <b>611</b>     | 648     | <b>593</b>     | 609     |

The table below sets forth reconciliation of net interest-bearing debt:

| <i>Amounts in NOK thousand</i>     | <b>30 June<br/>2025</b> | 31 March<br>2025 | 31 December<br>2024 |
|------------------------------------|-------------------------|------------------|---------------------|
| Lease liabilities                  | 282 384                 | 293 330          | 312 466             |
| <b>Total interest-bearing debt</b> | 282 384                 | 293 330          | 312 466             |
| Cash and cash equivalents          | (26 606)                | (92 181)         | (45 123)            |
| <b>Net interest-bearing debt</b>   | 255 778                 | 201 149          | 267 343             |



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## Rana Gruber ASA

**Visiting address in Mo i Rana:**  
Mjølanveien 29, Gullsmedvik  
NO-8601 Mo i Rana  
Norway

**Postal address:**  
Postboks 434  
NO-8601 Mo  
Norway

**T:** (+47) 75 19 83 00

**Investor relations:**  
**E:** ir@ranagruber.no

**www.ranagruber.no**