Interim report

Second quarter and first half 2025

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

Gunnar Moe

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.

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 (%)
Production concentrate	**440**	421	4.5%	**913**	891	2.5%
Production hematite	**402**	387	3.9%	**836**	833	0.3%
Production magnetite	**38**	34	12.2%	**78**	58	34.1%
Production ore	**1411**	1140	23.8%	**2784**	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%
Volumes sold						
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.

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) [1)]	**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

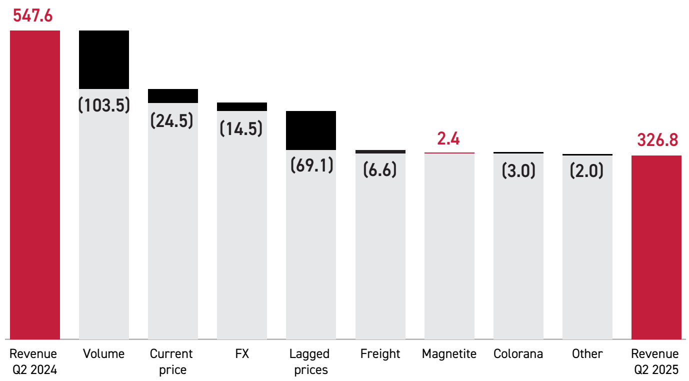
Amounts in NOK million, except where indicated otherwise	**Q2 2025**	Q2 2024 [1]	Change (%)	H1 2025	H1 2024 [1]	Change (%)
Revenues	**326.8**	547.6	(40%)	727.4	832.7	(13%)
Raw materials and consumables used	**(106.7)**	(98.4)	8%	(211.5)	(204.6)	3%
Other costs	**(160.0)**	(174.3)	(8%)	(326.6)	(343.1)	(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 [1)]	**(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.

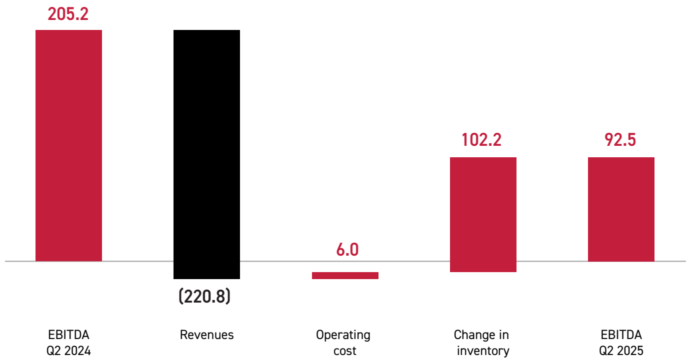
Profit and loss

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.

Revenues
Amounts in NOK million



EBITDA
Amounts in NOK million



Cash costs[1] 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.

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.[2]

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).

Financial position and liquidity

Amounts in NOK million, except where indicated otherwise	**30 June 2025**	31 December 2024	Change (%)
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.

At the end of the second quarter, Rana's cash position stood at NOK 27 million. The reduction in cash reserves is primarily attributed to payment of income taxes and dividends.

1 *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).*
2 *The company does not apply hedge accounting. See note 6 for further information.*

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 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

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

Interim financial statements

Statement of comprehensive income

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

Statement of financial position

Amounts in NOK thousand	*Notes*	**30 June 2025**	31 March 2025	31 December 2024
ASSETS				
Non-current assets				
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
Total non-current assets		**1 169 925**	1 175 422	1 193 155
Current assets				
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
Total current assets		**439 822**	478 113	474 358
Total assets		**1 609 747**	1 653 535	1 667 513
EQUITY AND LIABILITIES				
Equity				
Share capital		**9 271**	9 271	9 271
Share premium		**92 783**	92 783	92 783
Other equity		**893 749**	891 121	827 573
Total equity		**995 803**	993 175	929 627
LIABILITIES				
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
Total non-current liabilities		**309 507**	276 648	256 436
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
Total current liabilities		**304 437**	383 712	481 450
Total liabilities		**613 944**	660 360	737 886
Total equity and liabilities		**1 609 747**	1 653 535	1 667 513

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

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

Statement of cash flows

Amounts in NOK thousand	*Notes*	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Cash flow from operating activities:					
Profit before income tax		**63 752**	155 740	**230 804**	327 738
Adjustments for:					
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)
Working capital changes:					
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)
Net cash flow from operating activities		**45 618**	(26 762)	223 280	154 665
Cash flow from investment activities:					
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)
Net cash flow from investing activities		**(52 082)**	(74 250)	**(95 302)**	(138 655)
Cash flow from financing activities:					
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)
Net cash flow from financing activities		**(60 790)**	(61 300)	**(144 124)**	(230 596)
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

Statement of changes in equity

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

Notes to the interim financial statements

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.

The financial statements for the year ended 31 December 2024 are available at www.ranagruber.no.

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 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.

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

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.

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.

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 form 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 annualt maintenance shutdown.

NOTE 5: Revenue

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

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

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

NOTE 7: Property, plant, and equipment

Property, plant, and equipment:

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

Property, plant, and equipment (Q2 2025):

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

Property, plant, and equipment:

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

NOTE 8: Mine properties

Mine properties: *Amounts in NOK thousand*	Exploration and evaluation assets	Mines under construction	Producing mines	**Total**
Year ended 31 December 2024				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	**535 865**
Additions	20 268	59 778	48 493	**128 539**
Transfers	(10 316)	(391 030)	401 346	**-**
Depreciation charge	-	-	(75 088)	**(75 088)**
Closing net book amount (31 December 2024)	45 291	398 291	145 733	**589 315**
At 31 December 2024				
Cost	34 975	7 261	1 409 291	**1 451 527**
Accumulated depreciation and impairment	-	-	(862 212)	**(862 212)**
Net book amount (31 December 2024)	34 975	7 261	547 079	**589 315**
Period ended 30 June 2025 (YTD)				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	**589 315**
Additions	10 849	20 543	45 273	**76 666**
Depreciation charge	-	-	(63 271)	**(63 271)**
Closing net book amount (30 June 2025)	45 824	27 804	529 081	**602 710**
At 30 June 2025				
Cost	45 824	27 804	1 454 564	**1 528 193**
Accumulated depreciation and impairment	-	-	(925 483)	**(925 483)**
Net book amount (30 June 2025)	45 824	27 804	529 081	**602 710**

Mine properties (Q1 2025): *Amounts in NOK thousand*	Exploration and evaluation assets	Mines under construction	Producing mines	**Total**
Period ended 31 March 2025				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	**589 315**
Additions	3 839	6 821	22 637	**33 297**
Depreciation charge	-	-	(29 704)	**(29 704)**
Closing net book amount (31 March 2025)	38 814	14 082	540 013	**592 909**
At 31 March 2025				
Cost	38 814	14 082	1 431 928	**1 484 824**
Accumulated depreciation and impairment	-	-	(891 916)	**(891 916)**
Net book amount (31 March 2025)	38 814	14 082	540 013	**592 909**

Mine properties (Q2 2025)

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

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

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

9.2. Financial liabilities

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

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 (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (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)
Balances at 31 December 2024	82 500	10.77	11.52	(38 700)

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (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	-	-	-	-
Balances at 31 March 2025	54 000	10.81	11.60	18 630

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (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
Balances at 30 June 2025	75 000	10.72	11.60	48 890

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 (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	**60 000**	**119.60**	**10 889**
Matured iron ore derivatives [1]	60 000	119.60	10 889
Iron ore derivatives recognised as financial assets:	**435 000**	**67.19**	**45 000**
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

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.

Balances at 31 March 2025:	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	**60 000**	**111.56**	**5 778**
Matured iron ore derivatives [1]	60 000	111.56	5 778
Iron ore derivatives recognised as financial assets:	**255 000**	**106.46**	**18 100**
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 (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	**55 000**	**106.67**	**6 763**
Matured iron ore derivatives [1]	55 000	106.67	6 763
Iron ore derivatives recognised as financial assets:	**90 000**	**106.08**	**11 300**
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 (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	**1 620 000**	**22.09**	**(26 900)**
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 (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	**1 350 000**	**22.04**	**1 000**
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

Balances at 30 June 2025:	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	**1 800 000**	**20.96**	**(9 160)**
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 (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (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)
Balances at 31 December 2024	70 080	19.00	(940)

Balances at 31 March 2024:	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (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)
Balances at 31 March 2025	74 646	19.88	(5 486)

Balances at 30 June 2024:	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (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)
Balances at 30 June 2025	44 022	19.59	(3 812)

NOTE 11: Related party transactions

Transactions with related parties

Amounts in NOK thousand	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

Amounts in NOK thousand	**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.

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.

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) [1]	**(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
Urealised 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%

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

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

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

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

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