



# INTERIM REPORT

FIRST QUARTER 2024



**RANA  
GRUBER**

A message from the CEO:

## RANA GRUBER KICKS OFF 2024 WITH SOLID PRODUCTION

After a solid performance throughout 2023, we have maintained our strong production in the first quarter of 2024. Our concentrate production reached 470,000 metric tons, a significant increase from the 434,000 metric tons produced in the same period in 2023. I am also happy to see that we have managed to increase the quality of the hematite product while also increasing volumes.

The first quarter is typically a good production period, facilitated by the cold weather and stable operational conditions. Since first quarter last year we have implemented several small improvements in our processing plant and are now in the final stages of planning our annual maintenance stop in June. This year, we will do significant upgrades on the Fe65 and M40 projects. We therefore expect to see stepwise improvements in quality throughout the third quarter. A detailed update on our strategic projects will be shared at our Capital Markets Update in November.

The net profit for the first quarter was NOK 134 million, with an adjusted net profit of NOK 68 million. Reduced iron ore prices directly impacted our revenue, and had also a negatively effect on the final settlement of shipments done in the fourth quarter of 2023. Additionally, as Easter occurred at the end of March, we had to postpone one of our planned shipments to the second quarter. This adjustment is expected to contribute to a robust volume of sales in the upcoming quarter.

The increased activity in the mining operation, along with a normalization of electricity costs, contributes to an increase in the cash cost for the quarter compared to the same period last year. We aim to explore options to address rising costs while facilitating the most efficient operations to ensure long-term value creation

Regrettably, this period we had an incident that resulted in a less severe injury, causing a brief absence from work. Fortunately, the person affected has returned to work, and we are intensifying our efforts to improve our safety protocols to minimize such incidents in the future.

The board of directors has decided to distribute a quarterly dividend of NOK 1.29 per share for the first quarter. This continues our practice of allocating 70 per cent of the



adjusted net profit as dividends, a tradition upheld over the thirteen quarters since our public listing.

As we enter 2024, this marks Rana Gruber's 60th year anniversary. As we celebrate our six decades of operation in the Rana community, we remain committed to develop our operations for the future.

A handwritten signature in black ink that reads "Gunnar Moe". The signature is written in a cursive, flowing style.

Gunnar Moe  
CEO of Rana Gruber ASA

# REVIEW OF THE FIRST QUARTER OF 2024

## HIGHLIGHTS

- Throughout the quarter, we had lower iron ore prices coupled with unusually high seasonal freight costs. Lower iron ore prices also contributed to reduced realized prices for the final settlement of sales completed in the fourth quarter of 2023. Additionally, the company's hedging portfolio contributed to lifting the results and ensures more stable earnings.
- One planned shipment was delayed due to Easter and temporary port capacity issues, pushing it to the second quarter. Combined with strong production, this resulted in an inventory buildup.
- Cash cost per mt. of NOK 573 (NOK 496), equivalent to a cash cost of USD 53 (USD 48) per mt.
- The board of directors decided to pay out a quarterly dividend of NOK 1.29/share, implying a pay-out ratio of 70.0 per cent.

## EVENTS AFTER THE QUARTER-END

- As detailed in note 9.2.2 of the 2023 annual financial statements, Rana Gruber has traditionally recognized revenue on an accrual basis for both accounting and tax purposes up until 2020. The volatility in provisionally priced receivables has caused significant differences between the company's year-end revenue estimates and the actual revenue realized at settlement. This discrepancy has led to continuous discussions with the Norwegian Tax Authority regarding the appropriate treatment of revenue for tax purposes, with Rana Gruber arguing that tax expenses should align with the revenues realised.

Following the quarter's end, the Norwegian Tax Authority has stood by its initial position. Rana Gruber is currently assessing further actions in response to this situation but expects to pay the claim during the second quarter of this year. The total claim amounts to 70 million NOK, with NOK 50 million due in May and NOK 20 million in August. The payment will impact the cash reserves for the second quarter; however, the company does not anticipate that this will affect its investment strategy moving forward, neither will this affect the profit and loss since this is a movement between deferred tax and tax payables.

## KEY FINANCIAL FIGURES (IFRS)

<i>Amounts in NOK million, except where indicated otherwise</i>	<b>Q1 2024</b>	Q1 2023	Change (%)
Revenue	<b>285 085</b>	492 966	(42.2)
EBITDA	<b>55 719</b>	226 302	(75.4)
EBITDA margin (%)	<b>19.5</b>	45.9	(26.4pp)
Net profit	<b>134 158</b>	97 432	37.7
Adjusted net profit	<b>68 192</b>	151 395	(55.0)
Cash cost	<b>270.5</b>	216.4	25.0
Cash cost per mt. produced (NOK)	<b>573</b>	496	15.6
EPS	<b>3.62</b>	2.63	37.7
Adjusted EPS	<b>1.84</b>	4.08	(55.0)

- 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

	Q1 2024	Q1 2023	Change (%)
<b>Production concentrate</b>	<b>470</b>	434	8.3
Production hematite	<b>447</b>	403	10.7
Production magnetite	<b>24</b>	31	(22.8)
Production Colorana	<b>1.3</b>	1.9	(29.5)
<b>Production ore</b>	<b>1 363</b>	1 135	20.0
Production underground (ore)	<b>754</b>	632	19.3
Production open pit (ore)	<b>609</b>	503	21.0
Production open pit (waste rock)	<b>646</b>	483	33.8
<b>Volumes sold</b>			
Volume hematite	<b>372</b>	423	(12.0)
Volume magnetite	<b>23</b>	28	(17.8)
Volume Colorana	<b>1.0</b>	1.8	(44.8)

Concentrate production reached 470' mt, up from 434' mt, maintaining Rana Gruber's strong production trend from previous quarters. At the conclusion of the second quarter, we plan to execute our most significant investments on the Fe65 and M40 projects. As previous years this planned maintenance stop will lead to reduced production in second quarter.

Production of hematite concentrate amounted to 447' mt (403' mt) and was slightly above our expectations. In addition, 24' mt (31' mt) of magnetite concentrate and 1.3' mt (1.9' mt) of Colorana products were produced. The reduction of magnetite production is a result of geological variations in our ore body and disturbance in our magnetite circuit.

Ore production from both the underground mine and the open pit aligns with seasonal variations. The underground production has shown promising results, and as we advance the development of the new production level (L91), we are beginning to see increased flexibility in our operations. As reported in our fourth-quarter update, we are transitioning to a more magnetite-rich ore at

Nordmalmen. In the first quarter, we have strategically increased production in the Nordmalmen area. This shift has led to a higher proportion of waste rock compared to last year. However, it will enhance our operational flexibility as the Kvannevaan East project nears completion.

Volume sold of hematite was 372' mt (423' mt). As announced 5th January approx. 22.000 metric tons of the tonnage is related to the last shipment in Q4-23 and is recognized as revenue in the first quarter of 2024. The remaining 350' mt. is equivalent to a total of six full shipments, and is recognised as revenue in the first quarter and will have final settlement in the second quarter. As a result of the reduced shipments our hematite inventory increased with approx. 75.000 metric tonnes in the quarter.

Magnetite sales are a direct result of our production and are expected to increase as production ramps up. For the Colorana products, we continue to face a weak market, primarily due to sluggish activity in the construction industry.

## PRODUCT AREAS

	Hematite		Magnetite		Colorana, special products	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenues (NOK million)	<b>234</b>	433	<b>35</b>	39	<b>12</b>	18
Volumes sold (mt)	<b>372 129</b>	423 039	<b>23 060</b>	28 041	<b>1 019</b>	1 845
Revenues per mt (NOK)	<b>629</b>	1 023	<b>1 528</b>	1 393	<b>11 633</b>	9 771
Cash cost per mt (NOK) <sup>1)</sup>	<b>554</b>	473	<b>554</b>	473	<b>7 643</b>	5 937
Cash margin per mt (NOK)	<b>76</b>	550	<b>974</b>	920	<b>3 990</b>	3 835
Margin per mt (%)	<b>12.0</b>	53.8	<b>63.8</b>	66.1	<b>34.3</b>	39.2
Production (mt)	<b>446 655</b>	403 460	<b>23 780</b>	30 795	<b>1 307</b>	1 853

1) For hematite and magnetite concentrates, the cash cost is not separated.

Rana Grubers hematite product yielded a margin of 12.0 per cent (53.8 per cent) per mt. The reduction in margin for the hematite product compared to the first quarter of 2023 is largely explained by lower prices, lagged effects from sales in the fourth quarter and higher cash cost.

The magnetite product achieved a 63.8 per cent margin (compared to 66.1 per cent). The reduction is primarily due to increased cash costs and variations in our customer base. Yet, the cash margin showed improvement compared to the same period in 2023, thanks to higher prices and a weaker Norwegian currency.

Colorana products yielded a margin of 34.3 per cent (39.2 per cent). The reduction is explained by higher cash cost and reduced volume. Currently, Rana Gruber is experiencing reduced activity in its primary market to the Colorana products, resulting in lower volumes last quarter, and this is expected to persist into the upcoming quarters.

## DEVELOPMENT PROJECTS

Rana Gruber's core strategic focus revolves around three key projects. The first project is dedicated to mitigate carbon emissions from the production process. The second project relates

to increased product quality by lifting the iron content to Fe65 grade on the Hematite product, and the third project concentrates on scaling up the magnetite production volumes.

Carbon emissions from the train transport of the ore from the mine to the processing plant contribute to approx. 14 per cent of Rana Gruber's total emissions. The Norwegian Railway Directorate has now concluded in its concept study that the distance from Mo I Rana to Ørtfjellmoen (the mine area) should be prioritized for electrification when the Nordlandsbanen is being electrified.

Rana Gruber gave a comprehensive overview of these projects at the Capital Markets Update on 15 November 2023. A new comprehensive update will be provided during the Capital Markets Day in November this year. Additionally, interim updates will be issued if there are any changes in the progress of the projects.

## HSE

Unfortunately, we recently had a small accident that caused someone to miss work for a short time. Thankfully, they are back at work now. We are actively enhancing our safety measures to reduce the likelihood of such incidents occurring again in the future.

## FINANCIAL REVIEW

Amounts in NOK million, except where indicated otherwise	Q1 2024	Q1 2023	Change (%)
Revenues	<b>285.1</b>	493.0	(42)
Raw materials and consumables used	<b>(106.2)</b>	(102.0)	4
Other costs	<b>(168.8)</b>	(143.9)	17
Change in inventory	<b>45.7</b>	(20.8)	(320)
EBITDA	<b>55.7</b>	226.3	(75)
Depreciation	<b>(44.7)</b>	(39.7)	13
EBIT	<b>11.0</b>	186.6	-94
Financial income/(expenses), net	<b>161.0</b>	(61.7)	(361)
Pre-tax profit	<b>172.0</b>	124.9	38
Tax	<b>(37.8)</b>	(27.5)	38
Net profit	<b>134.2</b>	97.4	38
Adjustments <sup>1)</sup>	<b>(84.6)</b>	69.2	(222)
Tax on adjustments	<b>18.6</b>	(15.2)	(222)
Adjusted net profit	<b>68.2</b>	151.4	(55)
EPS	<b>3.62</b>	2.63	38
EPS adj.	<b>1.84</b>	4.08	(55)

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

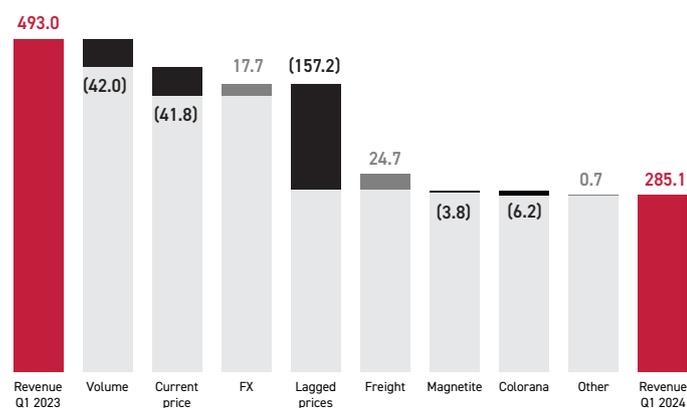
## PROFIT AND LOSS

Total revenues for the first quarter amounted to NOK 285.1 million (NOK 493.0 million). First quarter revenues this year is reduced compared to last year due to lower volumes sold, reduced prices and lagged effects from the previous quarter. Weaker Norwegian currency and reduced freight cost contributes positive compared to the same period last year.

### Revenues

Amounts in NOK million

■ Increase ■ Reduction ■ Total



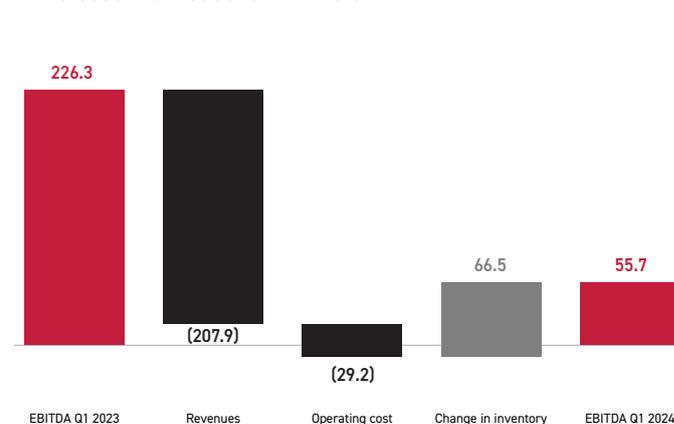
Cash costs<sup>1</sup> ended at a total of NOK 270.5 million (NOK 216.4 million), which corresponds to NOK 573/mt. produced (NOK 496/mt. produced).

Operating profit (EBITDA) ended at NOK 55.7 million (NOK 226.3 million), where the reduction was mainly due to reduced revenues. Operating costs were higher compared to the same period last year, primarily driven by increased activity in the mining operations, strategic projects and inflation. As a result of the late arrival of the last shipment in the quarter the inventory buildup in the first quarter of 2024 is larger than last year and therefore has a greater impact on this year's EBITDA.

### EBITDA

Amounts in NOK million

■ Increase ■ Reduction ■ Total



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 APM.

Net financial income of NOK 161.0 million (NOK -61.7 million) consists mainly of value adjustments of hedging of iron ore, but also consists of value adjustments of hedging electric power and currency.<sup>2</sup>

In addition, net financial items include currency regulation on trade receivables and bank accounts. As described in the fourth quarter interim report 2023 proved to be a favourable year for the company in terms of the electric power hedges. In 2024 Rana Gruber expects a normalisation of the positions and a more stable net cashflow related to electric power.

The above-mentioned factors resulted in a net profit of NOK 134.2 million (NOK 97.4 million). This corresponds to earnings per share (EPS) of NOK 3.62 (NOK 2.63).

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 first quarter for which the final price is concluded in the second quarter of 2024. 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 first quarter there is no such event.

Adjusted net profit for the quarter amounted to NOK 68.2 million (NOK 151.4 million), which gave an adjusted EPS of NOK 1.84 (NOK 4.08).

## FINANCIAL POSITION AND LIQUIDITY

<i>Amounts in NOK million, except where indicated otherwise</i>	<b>31 March 2024</b>	31 December 2023	Change (%)
Total assets	<b>1 745</b>	1 802	(3)
Total equity	<b>877</b>	901	(3)
Equity ratio (%)	<b>50.3</b>	50.0	0.3pp
Cash and cash equivalents	<b>252</b>	295	(14)
Interest-bearing debt	<b>236</b>	205	15

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 first quarter Rana Grubers equity ratio was 50.3 per cent (50.0 per cent at 31 December 2023), and the cash position were NOK 252 million.

## CASH FLOW

Total cash flow from operations in the first quarter was NOK 182 million (NOK 231.1 million). The deviation from EBITDA is mainly due to changes in working capital and payment of taxes.

Capex for the period totalled NOK 64.4 million (NOK 94.1 million), of which NOK 57.5 million was development capex, mainly related to the new mine level (level 91), and tangible assets to be used in the Fe65 project and the M40 production project. The remaining NOK 7.0 million was related to scheduled investments in machines, building improvements etc.

Cash outflow related to financing activities consisted of NOK 158.4 million (NOK 111.3 million) as pay-out of dividends and NOK 10.9 million as payment of the principal portion of the lease liabilities.

<sup>2)</sup> The company does not apply hedge accounting. See note 6 for further information.

## MARKET AND HEDGING POSITIONS FOR IRON ORE

The first three months of 2024, iron ore prices experienced significant volatility, dropping to USD 100/mt. in mid-March from USD 140/mt. at the end of 2023, largely due to shifts in the demand expectations in China. Despite this decline, China's iron ore imports rose year-over-year in the first quarter. However, the buildup of steel inventories and a decrease in steel production have pressured prices. These market dynamics reflect the immediate impacts of economic activities and consumer sentiment in China on the global iron ore market

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 31 March, the company had multiple hedging positions related to both prices of iron ore and exchange rate. The total hedging positions of iron ore held by the company cover 510' mt, with an average price of USD 118.7/mt. For further information about the hedging portfolio, please refer to note 10 in the interim financial statements.

## 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 2023.

## SHARE INFORMATION

On 31 March, the company had 7 780 shareholders. The 20 largest shareholders held a total of 58.8 per cent of the shares.

The share was traded between NOK 69.3 and NOK 81.2 per share in the quarter, with a closing price of NOK 78.0 per share on 31 March.

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 first quarter for which the final price is concluded in the second quarter of 2024. 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 has decided that a dividend of NOK 1.29 per share will be paid out for the fourth quarter. It will be paid out at or around 30 May. This means that the company has distributed 70 per cent of the adjusted net profit as dividends in all the thirteen quarters since the company became public.

Ex. Date	Dividend (NOK/share)
16 May 2024	1.29
19 February 2024	4.27
17 November 2023	3.23
31 August 2023	2.00
15 May 2023	2.86
17 February 2023	3.00
Dividend paid in 2022	6.16
Dividend paid in 2021	10.31

## OUTLOOK

As the first quarter of 2024 concludes, the iron ore market continues to adjust to the varying dynamics of global demand and supply. The year has started with a focus on the changing economic conditions in China, where steel production has seen a slight decrease. This shift has implications for iron ore demand, which reflect the broader economic uncertainties that continue to challenge commodity markets worldwide.

In this context, Rana Gruber stands out with a positive outlook within the European market. The company has maintained a high shipment rate, which is strategically significant as it helps mitigate the accumulated stockpiles. By actively reducing inventory levels, Rana Gruber not only adapts to the current market environment but also optimizes its operational efficiencies.

Mo i Rana, 13 May 2024

The board of directors and CEO of Rana Gruber ASA

Morten Støver  
*Chair*

Ane Nordahl Carlsen  
*Director*

Frode Nilsen  
*Director*

Hilde Rolandsen  
*Director*

Ragnhild Wiborg  
*Director*

Simon Matthew Collins  
*Director*

Lasse O. Strøm  
*Director*

Johan Hovind  
*Director*

Henriette Zahl Pedersen  
*Director*

Silje Johansen  
*Director*

Lars-Eric Aaro  
*Director*

Gunnar Moe  
*Chief executive officer*

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Revenue	5	<b>285 085</b>	492 966
Changes in inventories		<b>45 674</b>	(20 790)
Raw materials and consumables used		<b>(106 235)</b>	(101 980)
Employee benefit expenses		<b>(96 762)</b>	(77 649)
Depreciation	7, 8	<b>(44 700)</b>	(39 654)
Other operating expenses		<b>(72 043)</b>	(66 244)
<b>Operating profit/(loss)</b>		<b>11 019</b>	186 649
Financial income		<b>3 686</b>	2 317
Financial expenses		<b>(3 503)</b>	(2 243)
Other financial gains/(losses)	6	<b>160 796</b>	(61 809)
<b>Financial income/(expenses), net</b>		<b>160 979</b>	(61 735)
<b>Profit/(loss) before income tax</b>		<b>171 998</b>	124 914
Income tax expense		<b>(37 840)</b>	(27 481)
<b>Profit/(loss) for the period</b>		<b>134 158</b>	97 433
<b>Other comprehensive income from items that will not be reclassified to profit or loss:</b>			
<b>Comprehensive profit for the period</b>		<b>134 158</b>	97 433
<b>Earnings per share (in NOK):</b>			
Basic and diluted earnings per ordinary share		<b>3.62</b>	2.63

## STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>31 March 2024</b>	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Mine properties	8	<b>551 446</b>	535 865
Property, plant and equipment	7	<b>264 223</b>	247 825
Right-of-use assets		<b>232 497</b>	202 257
<b>Total non-current assets</b>		<b>1 048 165</b>	985 947
<b>Current assets</b>			
Inventories		<b>236 512</b>	194 700
Trade receivables	9	<b>29 084</b>	217 397
Other current receivables		<b>76 384</b>	59 512
Derivative financial assets	9, 10	<b>102 780</b>	49 043
Cash and cash equivalents		<b>252 499</b>	295 208
<b>Total current assets</b>		<b>697 259</b>	815 860
<b>Total assets</b>		<b>1 745 424</b>	1 801 807
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		<b>9 271</b>	9 271
Share premium		<b>92 783</b>	92 783
Other equity		<b>775 218</b>	799 413
<b>Total equity</b>		<b>877 272</b>	901 467
<b>Liabilities</b>			
Lease liabilities		<b>167 399</b>	144 890
Net deferred tax liabilities	4	<b>76 789</b>	109 429
Provisions		<b>17 609</b>	17 387
Other non-current liabilities		<b>662</b>	662
<b>Total non-current liabilities</b>		<b>262 459</b>	272 368
Trade payables		<b>204 646</b>	236 277
Lease liabilities (current portion)		<b>68 801</b>	59 740
Current tax liabilities	4	<b>191 369</b>	174 811
Derivative financial liabilities	9, 10	<b>3 330</b>	98 740
Other current liabilities		<b>137 547</b>	58 404
<b>Total current liabilities</b>		<b>605 693</b>	627 972
<b>Total liabilities</b>		<b>868 152</b>	900 340
<b>Total equity and liabilities</b>		<b>1 745 424</b>	1 801 807

As detailed in note 9.2.2 of the 2023 annual financial statements, Rana Gruber has traditionally recognized revenue on an accrual basis for both accounting and tax purposes up until 2020. The volatility in provisionally priced receivables has caused significant differences between the company's year-end revenue estimates and the actual revenue realized at settlement. This discrepancy has led to continuous discussions with the Norwegian Tax Authority regarding the appropriate treatment of revenue for tax purposes, with Rana Gruber arguing that tax expenses should align with the revenues realised.

Following the quarter's end, the Norwegian Tax Authority has stood by its initial position. Rana Gruber is currently assessing further actions in response to this situation but expects to pay the claim in full during the second quarter of this year. A total of 70 million NOK, with 50 MNOK due in May and 20 MNOK in August. The payment will impact the cash reserves for the second quarter; however, the company does not anticipate that this will affect its investment strategy moving forward.

## STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
<b>Cash flow from operating activities:</b>			
Profit before income tax		<b>171 999</b>	124 913
<b>Adjustments for:</b>			
Depreciation of tangible assets	7, 8	<b>44 700</b>	39 654
Unsettled loss/(gain) on derivative financial instruments		<b>(99 450)</b>	(119 993)
Fair value change on settled derivatives	6	<b>(49 697)</b>	210 696
Net finance income / expense		<b>(9 649)</b>	(6 803)
<b>Working capital changes:</b>			
Change in inventories		<b>(41 812)</b>	8 092
Change in receivables and payables		<b>219 176</b>	4 703
Income tax paid		<b>(53 922)</b>	(36 958)
Interests received		<b>3 686</b>	2 317
Interests paid		<b>(3 503)</b>	(2 243)
<b>Net cash flow from operating activities</b>		<b>181 527</b>	224 378
<b>Cash flow from investment activities:</b>			
Expenditures on mine development	8	<b>(35 117)</b>	(78 621)
Expenditures on property, plant and equipment	7	<b>(29 288)</b>	(15 484)
<b>Net cash flow from investing activities</b>		<b>(64 405)</b>	(94 104)
<b>Cash flow from financing activities:</b>			
Payment of principal portion of lease liabilities		<b>(10 947)</b>	(6 974)
Dividends paid		<b>(158 353)</b>	(111 255)
<b>Net cash flow from financing activities</b>		<b>(169 300)</b>	(118 229)
Net increase/(decrease) in cash and cash equivalents		<b>(52 175)</b>	12 045
Cash and cash equivalents at the beginning of the period		<b>295 208</b>	212 837
Effects of exchange rate changes on cash and cash equivalents <sup>1)</sup>		<b>9 466</b>	6 729
Cash and cash equivalents at the end of the period		<b>252 499</b>	231 611

1) In its 2023 annual financial statements, the company present gains and losses from its holdings of currency separately from its cash flows from operating, investing and financing activities. Previously, the company presented these effects in cash flows from operating activities. This same change has been applied to comparative information for the first quarter 2023.

## STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
<b>Balance at 1 January 2023</b>	9 271	92 783	-	720 999	<b>823 053</b>
Profit for the period	-	-	-	97 432	<b>97 432</b>
<b>Total comprehensive income</b>	-	-	-	97 432	<b>97 432</b>
Dividends paid	-	-	-	(111 255)	<b>(111 255)</b>
<b>Balance at 31 March 2023</b>	9 271	92 783	-	707 176	<b>809 230</b>
<b>Balance at 1 January 2024</b>	9 271	92 783	-	799 413	<b>901 467</b>
Profit for the period	-	-	-	134 158	<b>134 158</b>
<b>Total comprehensive income</b>	-	-	-	134 158	<b>134 158</b>
Dividends paid	-	-	-	(158 353)	<b>(158 353)</b>
<b>Balance at 31 March 2024</b>	9 271	92 783	-	775 218	<b>877 272</b>

## 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 2023.

The financial statements for the year ended 31 December 2023 are available at [www.ranagruber.no](http://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 2023. Because of rounding differences, numbers or percentages may not add up to the sum totals. In the interim financial statements, the first quarter of 2024 is defined as the reporting period from 1 January to 31 March.

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 2023 annual report.

### NOTE 3: SIGNIFICANT CHANGES, EVENTS, AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The financial position and the performance of the company was not particularly affected by any significant events or transactions during the first quarter in 2024.

### 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 per cent 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.

## 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>Q1 2024</b>	Q1 2023
Sales of hematite	<b>394 161</b>	389 438
Sales of magnetite	<b>35 236</b>	39 068
Sales of Colorana	<b>11 853</b>	18 031
<b>Total revenue from contracts with customers</b>	<b>441 250</b>	446 537
Effect from provisionally priced receivables	<b>(159 980)</b>	43 346
Other income	<b>3 815</b>	3 083
<b>Total revenue</b>	<b>285 085</b>	492 966

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 note 5 in the 2023 annual report.

## NOTE 6: OTHER FINANCIAL GAINS AND LOSSES

<i>Amounts in NOK thousand</i>	<b>Q1 2024</b>	Q1 2023
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates	<b>(37 595)</b>	(48 200)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	<b>189 185</b>	(14 925)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power	<b>(7 674)</b>	(5 169)
Net foreign exchange gains (losses)	<b>16 880</b>	6 486
<b>Total other financial gains and losses</b>	<b>160 796</b>	(61 809)

**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.	<b>Total</b>
<b>Year ended 31 December 2023</b>				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	<b>182 300</b>
Additions	17 692	90 922	2 093	<b>110 707</b>
Depreciation charge	(6 792)	(35 133)	(3 257)	<b>(45 182)</b>
<b>Closing net book amount (31 December 2023)</b>	<b>72 708</b>	<b>168 665</b>	<b>6 452</b>	<b>247 825</b>
<b>At 31 December 2023</b>				
Cost	125 757	743 982	62 775	<b>932 514</b>
Accumulated depreciation and impairment	(53 049)	(575 317)	(56 322)	<b>(684 688)</b>
<b>Net book amount (31 December 2023)</b>	<b>72 708</b>	<b>168 665</b>	<b>6 452</b>	<b>247 825</b>
<b>Period ended 31 March 2024 (Q1)</b>				
Opening net book amount (1 January 2024)	72 708	168 665	6 452	<b>247 825</b>
Additions	3 313	25 976	-	<b>29 289</b>
Depreciation charge	(1 823)	(10 316)	(752)	<b>(12 891)</b>
<b>Closing net book amount (31 March 2024)</b>	<b>74 198</b>	<b>184 325</b>	<b>5 700</b>	<b>264 223</b>
<b>At 31 March 2024</b>				
Cost	129 070	769 958	62 775	<b>961 803</b>
Accumulated depreciation and impairment	(54 872)	(585 633)	(57 074)	<b>(697 579)</b>
<b>Net book amount (31 March 2024)</b>	<b>74 198</b>	<b>184 325</b>	<b>5 701</b>	<b>264 223</b>

**NOTE 8: MINE PROPERTIES**

Mine properties:	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
<b>Year ended 31 December 2023</b>				
Opening net book amount (1 January 2023)	8 277	81 513	219 306	<b>309 096</b>
Additions	16 746	257 000	30 406	<b>304 152</b>
Depreciation charge	-	-	(77 384)	<b>(77 384)</b>
<b>Closing net book amount (31 December 2023)</b>	<b>25 023</b>	<b>338 513</b>	<b>172 328</b>	<b>535 865</b>
<b>At 31 December 2023</b>				
Cost	25 023	338 513	959 452	<b>1 322 988</b>
Accumulated depreciation and impairment	-	-	(787 124)	<b>(787 124)</b>
<b>Net book amount (31 December 2023)</b>	<b>25 023</b>	<b>338 513</b>	<b>172 328</b>	<b>535 865</b>
<b>Period ended 31 March 2024 (Q1)</b>				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	<b>535 864</b>
Additions	5 903	28 810	404	<b>35 117</b>
Depreciation charge	-	-	(19 536)	<b>(19 536)</b>
<b>Closing net book amount (31 March 2024)</b>	<b>30 926</b>	<b>367 323</b>	<b>153 196</b>	<b>551 446</b>
<b>At 31 March 2024</b>				
Cost	30 926	367 323	959 856	<b>1 358 105</b>
Accumulated depreciation and impairment	-	-	(806 660)	<b>(806 660)</b>
<b>Net book amount (31 March 2024)</b>	<b>30 926</b>	<b>367 323</b>	<b>153 196</b>	<b>551 446</b>

**NOTE 9: FINANCIAL ASSETS AND LIABILITIES**
**9.1. Financial assets**

<i>Amounts in NOK thousand</i>	31 March 2024	31 December 2023
<b>Debt instruments measured at amortised cost:</b>	<b>357 967</b>	451 217
Other current receivables	<b>76 384</b>	59 512
Trade receivables not subject to provisional pricing mechanism (amortised cost)	<b>29 084</b>	96 497
Other non-current financial assets	-	-
Cash and cash equivalents	<b>252 499</b>	295 208
<b>Debt instruments measured at fair value through profit or loss:</b>	-	120 900
Trade receivables subject to provisional pricing mechanism (fair value)	-	120 900
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>102 780</b>	49 043
Foreign exchange forward contracts	-	37 500
Iron ore forward contracts	<b>102 780</b>	-
Freight forward contracts	-	-
Electricity forward contracts	-	11 543
<b>Total financial assets</b>	<b>460 747</b>	621 160

## 9.2. Financial liabilities

<i>Amounts in NOK thousand</i>	<b>31 March 2024</b>	31 December 2023
<b>Liabilities measured at amortised cost</b>	<b>266 215</b>	295 343
Trade payables and other current liabilities	<b>265 553</b>	294 681
Other non-current liabilities	<b>662</b>	662
<b>Liabilities measured at fair value through profit or loss:</b>	<b>76 640</b>	-
Prepayments subject to provisional pricing mechanism	<b>76 640</b>	-
<b>Derivatives (measured at fair value through profit or loss):</b>	<b>3 330</b>	98 740
Foreign exchange forward contracts	<b>2 650</b>	-
Iron ore forward contracts	-	98 740
Electricity forward contracts	<b>680</b>	-
<b>Total financial liabilities</b>	<b>346 185</b>	394 083

## 9.3. Fair value hierarchy

The different fair value measurement levels have the following meaning:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives)

is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the fair value of those assets and liabilities that are measured at fair value in the financial statements at each reporting date:

### At 31 December 2023

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	<b>Total</b>
<b>Financial assets valued at FVPL:</b>				
Trade receivables subject to provisional pricing mechanism	-	120 900	-	<b>120 900</b>
Derivatives (assets)	-	49 043	-	<b>49 043</b>
<b>Total financial assets measured at fair value</b>	-	<b>169 943</b>	-	<b>169 943</b>
<b>Financial liabilities valued at FVPL:</b>				
Derivatives (liabilities)	-	(98 740)	-	<b>(98 740)</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>(98 740)</b>	-	<b>(98 740)</b>

### At 31 March 2024

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	<b>Total</b>
<b>Financial assets valued at FVPL:</b>				
Derivatives (assets)	-	102 780	-	<b>102 780</b>
<b>Total financial assets measured at fair value</b>	-	<b>102 780</b>	-	<b>102 780</b>
<b>Financial liabilities valued at FVPL:</b>				
Other liabilities subject to provisional pricing mechanism	-	76 640	-	<b>76 640</b>
Derivatives (liabilities)	-	(3 330)	-	<b>(3 330)</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>73 310</b>	-	<b>73 310</b>

Trade receivables subject to the provisional pricing mechanisms are considered level 2. The fair value of the provisionally priced trade receivables uses the forward prices of iron ore at the stipulated settlement date. This is an observable price with an active market, which is applied to the pricing formula for the agreements. For further information please see note 5 in the 2023 consolidated annual report.

Derivatives are considered level 2. Fair value estimates have been determined based on present value calculations and other commonly used valuation techniques. The company's derivative instruments are primarily swaps contracts where fair value estimates are based

on equating the present value of a fixed and a variable stream of cash flows over the maturity of the contract. These estimates are based on observable input related to volatility, discount rates and current market values of the underlying assets the derivative instrument is related to.

There were no transfers between levels of fair value measurements during the reporting periods.

Fair values of financial instruments not measured at fair value are not materially different to their carrying values.

## NOTE 10: DERIVATIVES

### 10.1. Foreign exchange rate derivatives

#### *Cap and floor on foreign exchange 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	22 500	10.53	11.37	10 430
Maturity within 3 to 6 months	9 000	10.82	11.59	6 600
Maturity within 6 to 9 months	9 000	10.82	11.59	6 510
Maturity within 9 to 12 months	9 000	10.82	11.59	6 510
<b>Balances at 31 December 2023</b>	<b>49 500</b>	<b>10.69</b>	<b>11.49</b>	<b>30 050</b>

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	16 050	10.63	11.33	(1 260)
Maturity within 3 to 6 months	14 220	10.66	11.37	(1 030)
Maturity within 6 to 9 months	10 530	10.76	11.50	190
Maturity within 9 to 12 months	-	-	-	-
<b>Balances at 31 March 2024</b>	<b>40 800</b>	<b>10.67</b>	<b>11.39</b>	<b>(2 100)</b>

### Forwards on foreign currency

The company has entered into forward derivative contracts, to sell USD in the market at a specific exchange rates. The following table summarises the maturity of these derivative positions:

Foreign currency forwards by maturity:	Sell USD (thousand)	Weighted average fixed rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	6 000	10.75	3 775
Maturity within 3 to 6 months	6 000	10.72	3 675
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
<b>Balances at 31 December 2023</b>	<b>12 000</b>	<b>10.74</b>	<b>7 450</b>

### Forwards on foreign currency

The company has entered into forward derivative contracts, to sell USD in the market at a specific exchange rates. The following table summarises the maturity of these derivative positions:

Foreign currency forwards by maturity	Sell USD (thousand)	Weighted average fixed rate	Fair value (NOK thousand)
Maturity within 3 months	6 000	10.73	(550)
Maturity within 3 to 6 months	-	-	-
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-
<b>Balances at 31 March 2024</b>	<b>6 000</b>	<b>10.73</b>	<b>(550)</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 2023:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
<b>Derivatives already matured and recognised as other current receivables:</b>	<b>80 000</b>	<b>116.03</b>	<b>16 556</b>
Matured iron ore derivatives <sup>1)</sup>	80 000	116.03	16 556
<b>Iron ore derivatives recognised as financial assets:</b>	<b>690 000</b>	<b>118.12</b>	<b>(98 740)</b>
Maturity within 3 months	180 000	116.59	(40 260)
Maturity within 3 to 6 months	240 000	116.84	(40 080)
Maturity within 6 to 9 months	180 000	120.07	(15 230)
Maturity within 9 to 12 months	90 000	120.70	(3 170)
<b>Balances at 31 March 2024:</b>	<b>Quantity (metric tons)</b>	<b>Weighted average fixed price (USD)</b>	<b>Fair value (NOK thousand)</b>
<b>Derivatives already matured and recognised as other current receivables:</b>	<b>40 000</b>	<b>122.07</b>	<b>541</b>
Matured iron ore derivatives <sup>1)</sup>	40 000	122.07	541
<b>Iron ore derivatives recognised as financial assets:</b>	<b>510 000</b>	<b>118.66</b>	<b>102 780</b>
Maturity within 3 months	240 000	116.84	40 330
Maturity within 3 to 6 months	180 000	120.07	40 360
Maturity within 6 to 9 months	90 000	120.70	22 090
Maturity within 9 to 12 months	-	-	-

<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.

### 10.3. Electric power derivatives

The company enters into electric power price derivatives with the aim of managing the risk from electric power price fluctuations in the spot market, corresponding with the energy consumption required for the company's operations. The company manages these

fluctuations by entering into forward contracts with reference to the Nord Pool prices (system price) for the expected energy consumption for future periods. The positions held at 31 December and at the end of previous periods can be summarised as follows:

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	17 464	29.54	6 570
Maturity within 3 to 6 months	17 472	29.54	2 531
Maturity within 6 to 9 months	17 664	29.54	191
Maturity within 9 to 12 months	17 672	29.54	2 251
Maturity within 12 to 24 months	-	-	-
<b>Balances at 31 December 2023</b>	<b>70 272</b>	<b>29.54</b>	<b>11 543</b>

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	10 920	34.15	(940)
Maturity within 3 to 6 months	22 080	31.61	(1 390)
Maturity within 6 to 9 months	22 090	32.89	1 650
Maturity within 9 to 12 months	-	-	-
Maturity within 12 to 24 months	-	-	-
<b>Balances at 31 March 2024</b>	<b>55 090</b>	<b>32.63</b>	<b>(680)</b>

## NOTE 11: RELATED PARTY TRANSACTIONS

### Transactions with related parties

<i>Amounts in NOK thousand</i>	Party	Relationship	Q1 2024	Q1 2023
Purchase of services open-pit production	Leonhard Nilsen & Sønner AS	Significant influence over the Company	-	(31 622)
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the Company	<b>(4 257)</b>	(49 175)
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the Company	<b>3</b>	208
Sales of various administrative services	Greenland Ruby/ LNS Greenland AS	Other related parties	-	82
Sales of various administrative services	LNS Mining AS	Other related parties	-	412
<b>Total related party profit or loss items</b>			<b>(4 254)</b>	<b>(80 095)</b>

## 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>	31 March 2024	31 December 2023
Leases	<b>45 172</b>	51 900
<b>Total capital commitments</b>	<b>45 172</b>	<b>51 900</b>

### NOTE 13: EVENTS AFTER THE REPORTING PERIOD

The board of directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2024 first quarter interim financial report for the company.

The board has decided that a dividend of NOK 1.29 per share will be paid for the first quarter. The dividend will be paid out at or around 27 May.

### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

The company reports its financial results in accordance with accounting principles IFRS 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 company'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), income tax expense, depreciation and amortisation. 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 company'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 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 company'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 company's operating activities.

**EBITDA margin** is defined as profit for the period adjusted for the after-tax net effects from unrealised fair value changes on derivatives with maturity within three months from the reporting date for Iron ore hedgings and FX derivatives. For electric power derivatives the whole position is adjusted.

**Adjusted net profit** is defined as profit for the period adjusted for the after-tax net effects from unrealised fair value changes on derivatives with maturity within three months from the reporting date for Iron ore hedgings and FX derivatives. For electric power derivatives the whole position is adjusted.

**Equity ratio** is defined as total equity in percentage of total assets. The company 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. 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 company 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 company'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 company 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 company's operating activities.

**Net interest-bearing debt** is defined as the company'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 company, 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:

<i>Amounts in NOK thousand</i>	<b>Q1 2024</b>	Q1 2023
Profit/(loss) for the period	<b>134 158</b>	97 433
Income tax expense	<b>37 840</b>	27 481
Net financial income/(expenses)	<b>(160 979)</b>	61 735
<b>(a) EBIT</b>	<b>11 019</b>	186 649
Depreciation and amortisation	<b>44 700</b>	39 654
<b>(b) EBITDA</b>	<b>55 719</b>	226 303
(c) Revenues	<b>285 085</b>	492 966
<b>EBIT margin (a/c)</b>	<b>4%</b>	38%
<b>EBITDA margin (b/c)</b>	<b>20%</b>	46%

The table below sets forth reconciliation of adjusted net profit:

<i>Amounts in NOK thousand</i>	<b>Q1 2024</b>	Q1 2023
Profit before tax for the period	<b>171 998</b>	124 914
One-offs	-	-
Unrealised hedging positions iron ore	<b>(120 930)</b>	19 090
Unrealised hedging positions FX	<b>24 135</b>	15 451
Unrealised hedging positions electric power	<b>12 223</b>	34 643
<b>Adjusted profit before tax</b>	<b>87 426</b>	194 098
Ordinary income tax	<b>(37 840)</b>	(27 481)
Tax on adjustments	<b>18 606</b>	(15 220)
<b>Adjusted net profit</b>	<b>68 192</b>	151 397

The table below sets forth reconciliation of equity ratio:

<i>Amounts in NOK thousand</i>	<b>31 March 2024</b>	31 December 2023
(a) Total equity	<b>877 272</b>	901 467
(b) Total assets	<b>1 745 424</b>	1 801 807
<b>Equity ratio (a/b)</b>	<b>50%</b>	50%

The table below sets forth reconciliation of cash cost and cash cost per metric tons:<sup>1)</sup>

<i>Amounts in NOK thousand</i>	<b>Q1 2024</b>	Q1 2023
Raw materials and consumables used	<b>106 235</b>	101 980
Employee benefit expenses	<b>96 762</b>	77 649
Other operating expenses	<b>72 043</b>	66 244
Realised hedging positions electric power	<b>(4 549)</b>	(29 474)
<b>(a) Cash cost</b>	<b>270 491</b>	216 399
Metric tons of hematite produced	<b>447</b>	403
Metric tons of magnetite produced	<b>24</b>	31
Metric tons of Colorana produced	<b>1</b>	2
<b>(b) Thousand of metric tons of iron ore produced</b>	<b>472</b>	436
<b>Cash cost per metric tons (a/b)</b>	<b>573</b>	496

1) See note 6.

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

<i>Amounts in NOK thousand</i>	<b>31 March 2024</b>	31 December 2023
Lease liabilities	<b>236 200</b>	204 630
<b>Total interest-bearing debt</b>	<b>236 200</b>	204 630
Cash and cash equivalents	<b>(252 499)</b>	(295 208)
<b>Net interest-bearing debt</b>	<b>(16 299)</b>	(90 578)



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