Interim report

First quarter 2025

A message from the CEO:

Strengthening our position in a volatile market

Rana Gruber entered 2025 with strong operational momentum, delivering solid production and stable financial results in the first quarter. Despite increased global volatility and currency fluctuations, we maintained operational efficiency and met our strategic cash cost target. Our continued focus on financial discipline and long-term value creation underpins our confidence in delivering on the ambitions outlined at our "Capital Markets Update".

Net profit for the first quarter was NOK 130.1 million (adjusted net profit of NOK 78.5 million). Revenues increased compared to the first quarter of 2024, as the negative impact from last year's price reductions has been minor this year. Cash cost development remained relatively stable quarter on quarter. The slight increase observed, both in absolute terms and compared to the fourth quarter, was primarily driven by maintenance activities, including railway upgrades, replacement of mining equipment tyres, and mill consumables.

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.

In the first quarter, concentrate production reached 473 000 tonnes, in line with the 478 000 tonnes produced in the same period of 2024. Magnetite production was 39 000 tonnes, up from 24 000 tonnes produced in the first quarter of 2024. The reduction in magnetite production compared to the end of 2024 reflects natural variations in our deposit. Nevertheless, we remain confident that full-year magnetite production will be in line with the targets communicated at our Capital Markets Update in November.

This winter, our R&D team worked closely with NTNU to advance the development of our future product, Fe67. Initial results are promising and have strengthened our confidence in the ambition to become a high-grade producer going forward. That said, there remains significant work to be done. A final investment decision is expected ahead of this year's Capital Markets Day, taking into account time, cost, and quality targets.

Since our February update, the global economy has experienced increased turbulence, testing even long-standing relationships. As a small iron ore producer based in Norway, our long-term competitiveness relies on clear strategic goals, operational efficiency, and a highly skilled workforce. Against the backdrop of recent global volatility, we have maintained close dialogue with our largest customers and remain confident that our strategic direction continues to align with their long-term ambitions.

When we introduced our cash cost target of USD 50–55 per tonnes, it was based on our conviction that delivering consistently within this range is critical to navigating volatile markets. Operational efficiency remains one of the most important levers for achieving this goal and securing our long-term competitiveness. Sustainable cost reduction is challenging and requires continuous strengthening of operational capabilities. While our cash cost performance in the previous quarter demonstrated an exceptionally strong response to external factors, we acknowledge that quarterly results may fluctuate somewhat. The first quarter of 2025 reflects a more normalised cost level, still fully aligned with our strategic ambitions. Nevertheless, our clear goal remains to consistently deliver within our communicated target range over time.

Towards the end of the quarter, we observed a strengthening of the Norwegian krone against the US dollar. Throughout most of the quarter, our realised cash costs benefited from a relatively stronger dollar, which supported lower USD-denominated costs. Despite the late-quarter currency movements, we successfully delivered a cash cost of USD 55 per tonnes, measured at the exchange rate at the end of the quarter, fully in line with our communicated target.

As part of our management mandate, we actively manage risk to strengthen future competitiveness. During the first quarter, we observed significant volatility in both the freight and currency markets. In line with our risk management framework, we secured positions for 2025 and 2026 to protect future cash flows. These measures contribute to greater stability and predictability, effectively safeguarding a significant share of our future operating costs.

Rana Gruber continues to return capital to its shareholders, with the board of directors resolving to declare a quarterly dividend of NOK 1.27 per share for the first quarter. In parallel, given the heightened uncertainty in the global macroeconomic landscape, the board seeks to reinforce the company's capacity to navigate challenging conditions and to prioritise capital allocation towards investments that underpin long-term competitiveness.

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

Gunnar Moe
CEO of Rana Gruber ASA

Review of the first quarter of 2025

Highlights

- **Stable production:**
  - Concentrate production reached 473 000 tonnes in the first quarter, in line with the same period last year.
- **Robust financial delivery despite currency headwinds in the period:**
  - Net profit for the quarter was NOK 130.3 million (adjusted net profit NOK 78.5 million). Cash cost was maintained at USD 55 per tonnes, within the communicated target range, despite late-quarter NOK appreciation.
- **Progress on strategic initiatives:**
  - Initial R&D results for Fe67 are promising, strengthening confidence in the ambition to become a high-grade producer. A final investment decision is expected ahead of the Capital Markets Day.
- **Continued commitment to shareholder returns:**
  - The board of directors resolved to distribute a quarterly dividend of NOK 1.27 per share.

Events after the quarter-end

- After the quarter, Rana Gruber entered into fixed freight rate agreements for 2026 at USD 19.7 per tonnes, covering 60 000 tonne per month and totalling 720 000 tonnes for the year. In total, outstanding freight hedging volume with maturities from April 2024 through December 2026 amounts to 1 350 000 tonnes at an average fixed rate of USD 22 per tonne.
- After the quarter, Rana Gruber entered into additional currency structures securing USD 4 million per month throughout 2026, with a floor rate of NOK 10.6. Following these new agreements, Rana Gruber's total outstanding currency portfolio amounts to USD 102 million with an average floor rate of NOK 10.7.
- Shortly before Easter, Rana Gruber received final approval for the operating licence for the Stensundtjern deposit. Preparatory work is underway to ensure a smooth transition from the current open-pit operations in the Ørtfjell area to future operations at Stensundtjern towards the end of 2025. The investment decision related to new infrastructure at Storforshei has been postponed pending necessary regulatory clarification regarding connection to the existing railway network — a process which has proven more time-consuming than anticipated.

Key financial figures (IFRS)

Amounts in NOK thousand, except where indicated otherwise	**Q1 2025**	Q1 2024	Change (%)
Revenue	**400 615**	285 085	40.5
EBITDA	**180 146**	55 719	223.3
EBITDA margin (%)	**45.0**	19.5%	44.97pp
Net profit	**130 301**	134 158	(2.9)
Adjusted net profit	**78 522**	68 192	15.1
Cash cost	**273.0**	270.5	0.9
Cash cost per mt. produced (NOK)	**575**	573	0.3
EPS	**3.51**	3.62	(2.9)
Adjusted EPS	**2.12**	1.84	15.1

- *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 2025**	Q1 2024	Change (%)
Production concentrate	**473**	470	0.6
Production hematite	**434**	447	(2.9)
Production magnetite	**39**	24	65.7
Production ore	**1 373**	1 363	0.8
Production underground (ore)	**861**	754	14.2
Production open pit (ore)	**512**	609	(15.9)
Production open pit (waste rock)	**843**	646	30.5
Volumes sold			
Volume hematite	**366**	372	(1.7)
Volume magnetite	**32**	23	40.3

Concentrate production totalled 473 000 tonnes in the first quarter, up from 470 000 tonnes in the same period last year, continuing the strong production trend from previous quarters. Hematite concentrate production amounted to 434 000 tonnes (447 000 tonnes), in line with our expectations. As previously communicated, we anticipate a gradual reduction in hematite production going forward due to the planned increase in magnetite output. Magnetite production reached 39 000 tonnes (24 000 tonnes).

Hematite sales volume amounted to 366 000 tonnes (372 000 tonnes), corresponding to six shipments of approximately 60 000 tonnes each. Magnetite sales totalled 32 000 tonnes, in line with internal expectations, and are expected to increase going forward as magnetite production ramps up. Increased magnetite sales will contribute to stronger revenue recognition and help reduce volatility in Rana Gruber's financial results over time. As previously communicated, we will not provide separate volume disclosure for Colorana sales in our quarterly updates. Revenue from Colorana will be reported on an ongoing basis in Note 5 (Revenue) of our financial statements. We expect Colorana sales activity to gradually decline over the course of the year, with a corresponding decrease in its contribution to total revenues.

Product areas

	Hematite		Magnetite	
	Q1 2025	Q1 2024	**Q1 2025**	Q1 2024
Revenues (NOK million)	**325**	234	**54**	35
Volumes sold (mt)	**365 829**	372 129	**32 354**	23 060
Revenues per mt (NOK)	**890**	629	**1 679**	1 528
Cash cost per mt (NOK) [1]	**555**	547	**555**	547
Cash margin per mt (NOK)	**335**	82	**1 125**	981
Margin per mt (%)	**37.7%**	13.0%	**67.0%**	64.2%
Production (mt)	**433 830**	446 655	**39 413**	23 780

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 as of this quarter will no longer 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

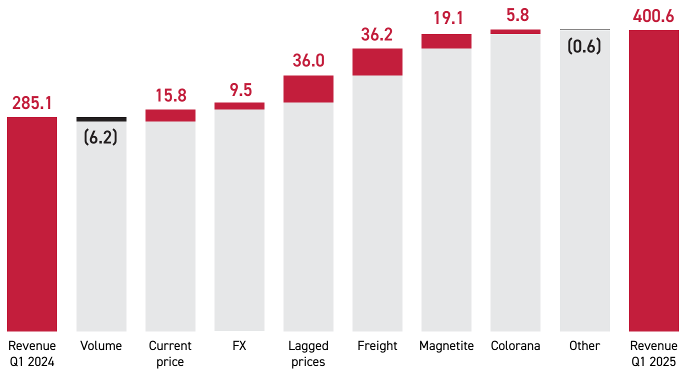
Amounts in NOK million, except where indicated otherwise	**Q1 2025**	Q1 2024	Change (%)
Revenues	**400.6**	285.1	41
Raw materials and consumables used	**(104.8)**	(106.2)	(1)
Other costs	**(166.6)**	(168.8)	(1)
Change in inventory	**50.9**	45.7	11
EBITDA	**180.1**	55.7	223
Depreciation	**(58.4)**	(44.7)	31
EBIT	**121.7**	11.0	1005
Financial income/(expenses), net	**45.3**	161.0	(72)
Pre-tax profit	**167.1**	172.0	(3)
Tax	**(36.8)**	(37.8)	(3)
Net profit	**130.3**	134.2	(3)
Adjustments [1]	**(66.4)**	(84.6)	(22)
Tax on adjustments	**14.6**	18.6	(22)
Adjusted net profit	**78.5**	68.2	15
EPS	**3.51**	3.62	(3)
EPS adj.	**2.12**	1.84	15

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

Profit and loss

Total revenues for the first quarter amounted to NOK 400.6 million (NOK 285.1 million). Revenue increased compared to the same quarter last year, primarily due to a more stable iron ore price relative to the volatility experienced in 2024. 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. Compared to the same quarter last year, all three factors have developed favorably and contributed positively to the financial result. In line with earlier guidance, magnetite sales continue to grow, with some smaller, delayed volumes from production now being realised.

Revenues
Amounts in NOK million

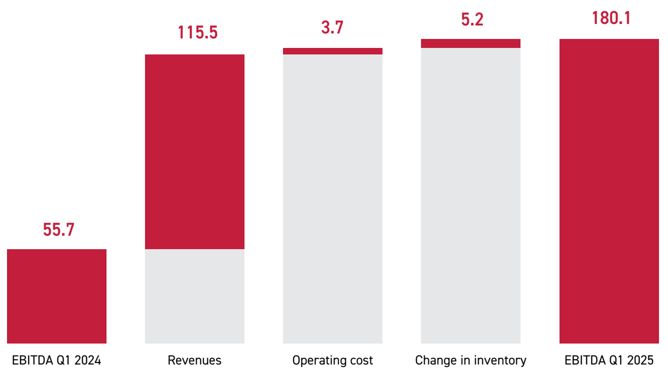


Cash costs [1] ended at a total of NOK 273.0 million (NOK 270.5 million), which corresponds to NOK 575 per mt. produced (NOK 573mt. produced). Cash cost development remained relatively stable quarter on quarter. The slight increase observed, both in absolute terms and compared to the fourth quarter, was primarily driven by scheduled maintenance activities, including railway upgrades, maintenance of mining equipment, and mill consumables.

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 quarter, our internal mine development team initiated work on the new 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. We are continuously working to reduce the cost of developing new mining levels, which was a key rationale behind insourcing this activity. Over time, this is expected to improve capital efficiency and support more flexible mine development operations.

Operating profit (EBITDA) ended at NOK 180.1 million (NOK 55.8 million), where the increase was mainly due to increased revenues.

EBITDA
Amounts in NOK million



Net financial expenses of NOK 45.3 million (NOK 161.0 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 130.3 million (NOK 134.2 million). This corresponds to earnings per share (EPS) of NOK 3.51 (NOK 2.12).

In connection with the year-end, Rana Gruber conducted an assessment of the principles for alternative performance measures (APMs) related to adjusted EPS. Given the significance of the changes made, we find it important to reiterate the points here.

In connection with the year-end, an assessment of the principles for APM related to adjusted EPS has been conducted. As a result, Rana Gruber has decided to make some changes to its policy with adjustments related to currency and freight hedging. The assessment concluded that the connection to future shipments is not sufficiently present. Primarily, this is due to the fact that advance payments for vessels are made at the exchange rate at the time of shipment, while freight costs are settled at the prices applicable for the current quarter. Therefore, from the fourth quarter 2024 onwards, currency and freight hedging will be adjusted by fully excluding unrealised positions, and only realised hedges will impact the adjusted financial statements. For the final calculation of the adjusted result, see APM in the appendix.

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 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 fourth quarter there is no such event.

Adjusted net profit for the quarter amounted to NOK 78.5 million (NOK 68.2 million), which gave an adjusted EPS of NOK 2.12 (NOK 1.84).

Financial position and liquidity

Amounts in NOK million, except where indicated otherwise	**31 March 2025**	31 December 2024	Change (%)
Total assets	**1 654**	1 668	(0.8)
Total equity	**993**	933	6.4
Equity ratio (%)	**60.1**	56.0	(4.1pp)
Cash and cash equivalents	**92**	45	104
Interest-bearing debt	**293**	312	(6)

1 The difference between cash cost and operating cost is the realised hedging positions in electric power, which are included in the cash cost. For more information, see the APM.
2 The company does not apply hedge accounting. See note 6 for further information.

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 first quarter, Rana's cash position stood at NOK 92 million. The increase in cash reserves is primarily attributed to an improved working capital position at the end of the quarter.

Cash flow

Total cash flow for the first quarter from the operations was positive by NOK 177.7 million (positive NOK 181.5 million). The deviation from EBITDA is mainly due to changes in working capital.

Cash outflow related to investment activities for the period totalled NOK 43.2 million (NOK 64.4 million), of which NOK 35.2 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. NOK 8.0 million was related to scheduled investments in machines, building improvements etc.

Cash outflow related to financing activities consisted of NOK 66.8million (NOK 158.4 million) as payout of dividends and NOK 16.6 million as payment of the principal portion of the lease liabilities.

Market and hedging positions for iron ore

First quarter of 2025 the iron ore prices have been relative stable and fluctuated around USD 100/mt. Realised prices per month is slightly higher than the prebooked revenues from the fourth quarter, and therefore Rana Gruber has an small positive effect on the final settlement of shipments done in the fourth 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 31 March 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 255.000 mt, with an average price of USD 106.46/mt. 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 31 March, the company had 8 627 shareholders. The 20 largest shareholders held a total of 65.9 per cent of the shares.

The share was traded between NOK 67.9 and NOK 77.1 per share in the quarter, with a closing price of NOK 67.9 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 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.

In connection with the year-end, an assessment of the principles for APM related to adjusted EPS has been conducted. As a result, Rana Gruber has changed its policy with adjustments related to currency and freight hedging. Going forward currency and freight hedging will be adjusted by fully excluding unrealised positions, and only realised hedges will impact the adjusted financial statements.

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 47.1 million/ DPS of NOK 1.27, corresponding to 60 per cent of the company's adjusted net profit for the first quarter 2025.The dividend will be paid out at or around 28 May.

Ex. Date	Dividend (NOK/share)
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 quarter of 2025 has been eventful, particularly in light of geopolitical developments. With the return of President Trump, global economic conditions and trade frameworks have once again become less predictable. Against this backdrop, we believe that the outlook provided in our previous quarterly report remains highly relevant – and if anything, even more so. Accordingly, we have chosen to maintain this view.

The European industrial and steel sectors are currently facing a period of low activity and weak profitability due to challenging market conditions. Despite this, Rana Gruber benefits from a stable and predictable offtake agreement with Cargill, providing resilience in a volatile environment. Additionally, the company's increasing sales of magnetite contribute to reducing its dependency on fluctuations in iron ore prices.

Rana Gruber has a forward-looking and ambitious development plan designed to ensure long-term competitiveness. Cost control and continuous product development remain key priorities, reinforcing the company's ability to navigate market uncertainties.

Iron ore prices continue to be highly volatile, influenced by global macroeconomic conditions, with China playing a central role. The re-emergence of trade tensions could further affect market dynamics. In this context, Rana Gruber's strategic focus on efficiency, innovation, and diversification will be critical for maintaining and strengthening its market position.

Mo i Rana, 13 May 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*	**Q1 2025**	Q1 2024
Revenue	*5*	**400 615**	285 085
Changes in inventories		**50 894**	45 674
Raw materials and consumables used		**(104 801)**	(106 235)
Employee benefit expenses		**(101 322)**	(96 762)
Depreciation	*7, 8*	**(58 400)**	(44 700)
Other operating expenses		**(65 240)**	(72 043)
Operating profit/(loss)		**121 746**	11 019
Financial income		**900**	3 686
Financial expenses		**(3 774)**	(3 503)
Other financial gains/(losses)	*6*	**48 180**	160 796
Financial income/(expenses), net		**45 306**	160 979
Profit/(loss) before income tax		**167 052**	171 998
Income tax expense		**(36 751)**	(37 840)
Profit/(loss) for the period		**130 301**	134 158
Other comprehensive income from items that will not be reclassified to profit or loss:			
Actuarial gains and losses		**-**	-
Tax on items not reclassified to profit or loss		**-**	-
Net other comprehensive income/(loss)		**-**	-
Comprehensive profit for the period		**130 301**	134 158
Earnings per share (in NOK):			
Basic and diluted earnings per ordinary share		**3.51**	3.62

Statement of financial position

Amounts in NOK thousand	*Notes*	**31 March 2025**	31 December 2024
ASSETS			
Non-current assets			
Mine properties	*8*	**592 909**	589 315
Property, plant and equipment	*7*	**299 265**	302 517
Right-of-use assets		**283 248**	301 323
Total non-current assets		**1 175 422**	1 193 155
Current assets			
Inventories		**206 512**	151 363
Trade receivables	*9*	**89 365**	174 788
Other current receivables		**52 325**	58 084
Derivative financial assets	*9, 10*	**37 730**	45 000
Cash and cash equivalents		**92 181**	45 123
Total current assets		**478 113**	474 358
Total assets		**1 653 535**	1 667 513
EQUITY AND LIABILITIES			
Equity			
Share capital		**9 271**	9 271
Share premium		**92 783**	92 783
Other equity		**891 121**	827 573
Total equity		**993 175**	929 627
LIABILITIES			
Lease liabilities		**200 481**	217 021
Net deferred tax liabilities	*4*	**57 819**	21 067
Provisions		**18 348**	18 348
Total non-current liabilities		**276 648**	256 436
Trade payables [1]		**122 295**	103 229
Lease liabilities (current portion)		**92 849**	95 445
Current tax liabilities	*4*	**72 695**	116 695
Derivative financial liabilities	*9, 10*	**5 487**	66 540
Other current liabilities		**90 386**	99 541
Total current liabilities		**383 712**	481 450
Total liabilities		**660 360**	737 886
Total equity and liabilities		**1 653 535**	1 667 513

Mo i Rana, 13 May 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*	**Q1 2025**	Q1 2024
Cash flow from operating activities:			
Profit before income tax		**167 053**	171 999
Adjustments for:			
Movements in provisions, pensions, and government grants		**-**	-
Depreciation of tangible assets	*7, 8*	**58 400**	44 700
Unsettled loss/(gain) on derivative financial instruments		**(49 368)**	(99 450)
Fair value change on settled derivatives		**(4 415)**	(49 697)
Net interest income / expense		**6 924**	(9 649)
Working capital changes:			
Change in inventories		**(55 150)**	(41 812)
Change in receivables and payables		**101 094**	219 176
Income tax paid		**(44 000)**	(53 922)
Interests received		**900**	3 686
Interests paid		**(3 774)**	(3 503)
Net cash flow from operating activities		**177 664**	181 527
Cash flow from investment activities:			
Expenditures on mine development	*8*	**(33 298)**	(35 117)
Expenditures on property, plant and equipment	*7*	**(9 921)**	(29 288)
Net cash flow from investing activities		**(43 219)**	(64 405)
Cash flow from financing activities:			
Payment of principal portion of lease liabilities		**(16 581)**	(10 947)
Dividends paid		**(66 753)**	(158 353)
Net cash flow from financing activities		**(83 334)**	(169 300)
Net increase/(decrease) in cash and cash equivalents		**51 109**	(52 175)
Cash and cash equivalents at the beginning of the period		**45 123**	295 208
Effects of exchange rate changes on cash and cash equivalents		**(4 050)**	9 466
Cash and cash equivalents at the end of the period		**92 181**	252 499

Statement of changes in equity

Amounts in NOK thousand	Share capital	Share premium	Treasury shares	Retained earnings	**Total equity**
Balance at 1 January 2024	9 271	92 783	-	799 413	**901 467**
Profit for the period	-	-	-	134 158	**134 158**
Total comprehensive income	-	-	-	134 158	**134 158**
Dividends paid	-	-	-	(158 353)	**(158 353)**
Balance at 31 March 2024	9 271	92 783	-	775 218	**877 272**
Balance at 1 January 2025	9 271	92 783	-	827 573	**929 627**
Profit for the period	-	-	-	130 301	**130 301**
Total comprehensive income	-	-	-	130 301	**130 301**
Dividends paid	-	-	-	(66 753)	**(66 753)**
Balance at 31 March 2025	9 271	92 783	-	891 121	**993 175**

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 quarter of 2025 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 2024 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 2025.

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 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.

NOTE 5: Revenue

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

Amounts in NOK thousand	**Q1 2025**	Q1 2024
Sales of hematite	**360 923**	394 161
Sales of magnetite	**55 268**	35 236
Sales of Colorana	**17 669**	11 853
Total revenue from contracts with customers	**433 860**	441 250
Effect from provisionally priced receivables	**(35 480)**	(159 980)
Other income	**2 235**	3 815
Total revenue	**400 615**	285 085

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	**Q1 2025**	Q1 2024
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates	**56 431**	(37 595)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	**(11 176)**	189 185
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight	**19 067**	-
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power	**(6 211)**	(7 674)
Net foreign exchange gains (losses)	**(9 931)**	16 880
Total other financial gains and losses	**48 180**	160 796

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 31 March 2025 (Q1)				
Opening net book amount (1 January 2025)	78 273	219 661	4 582	**302 516**
Additions	3 191	6 730	-	**9 921**
Depreciation charge	(2 316)	(10 283)	(574)	**(13 173)**
Closing net book amount (31 March 2025)	79 148	216 109	4 008	**299 265**
At 31 March 2025				
Cost	142 921	842 448	63 594	**1 048 963**
Accumulated depreciation and impairment	(63 773)	(626 340)	(59 585)	**(749 698)**
Net book amount (31 March 2025)	79 148	216 109	4 009	**299 265**

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 31 March 2025 (Q1)				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	**589 315**
Additions	3 839	6 821	22 638	**33 298**
Depreciation charge	-	-	(29 704)	**(29 704)**
Closing net book amount (31 March 2025)	38 814	14 082	540 014	**592 909**
At 31 March 2025				
Cost	38 814	14 082	1 431 929	**1 484 825**
Accumulated depreciation and impairment	-	-	(891 916)	**(891 916)**
Net book amount (31 March 2025)	38 814	14 082	540 014	**592 909**

NOTE 9: Financial assets and liabilities

9.1. Financial assets

Amounts in NOK thousand	**31 March 2025**	31 December 2023
Debt instruments measured at amortised cost:	**215 641**	224 285
Other current receivables	**52 325**	58 084
Trade receivables not subject to provisional pricing mechanism (amortised cost)	**71 135**	121 078
Cash and cash equivalents	**92 181**	45 123
Debt instruments measured at fair value through profit or loss:	**18 230**	53 710
Trade receivables subject to provisional pricing mechanism (fair value)	**18 230**	53 710
Derivatives (measured at fair value through profit or loss):	**37 730**	45 000
Foreign exchange forward contracts	**18 630**	-
Iron ore forward contracts	**18 100**	45 000
Freight forward contracts	**1 000**	-
Total financial assets	**271 601**	322 995

9.2. Financial liabilities

Amounts in NOK thousand	**31 March 2025**	31 December 2023
Liabilities measured at amortised cost	**136 041**	202 770
Trade payables and other current liabilities	**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):	**5 487**	66 540
Foreign exchange forward contracts	**-**	38 700
Freight forward contracts	**-**	26 900
Electricity forward contracts	**5 487**	940
Total financial liabilities	**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

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	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

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

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	-	-	-

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 (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 2025:	Quantity (metric tons)	Weighted average fixed price (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

10.4. 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:

Balances at 31 December 2024:	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 2025:	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)

NOTE 11: Related party transactions

Transactions with related parties

Amounts in NOK thousand	Party	Relationship	**Q1 2025**	Q1 2024
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	**-**	(4 257)
Purchase of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	**(12)**	-
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	**67**	3
Total related party profit or loss items			**56**	(4 254)

NOTE 12: Commitments

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

Capital commitments

Amounts in NOK thousand	**31 March 2025**	31 December 2023
Property, plant, and equipment	**-**	-
Leases	**174 587**	18 829
Total capital commitments	**174 587**	18 829

NOTE 13: Events after the reporting period

After the quarter, Rana Gruber entered into fixed freight rate agreements for 2026 at USD 19.7 per metric tonne, covering 60 000 metric tonnes per month and totalling 720 000 metric tonnes for the year. In total, outstanding freight hedging volume with maturities from April 2024 through December 2026 amounts to 1 350 000 metric tonnes at an average fixed rate of USD 22 per metric tonne.

After the quarter, Rana Gruber entered into additional currency structures securing USD 4 million per month throughout 2026, with a floor rate of NOK 10.6. Following these new agreements, Rana Gruber's total outstanding currency portfolio amounts to USD 102 million with an average floor rate of NOK 10.7.

Shortly before Easter, Rana Gruber received final approval for the operating licence for the Stensundtjern deposit. Preparatory work is underway to ensure a smooth transition from the current open-pit operations in the Ørtfjell area to future operations at Stensundtjern towards the end of 2025. The investment decision related to new infrastructure at Storforshei has been postponed pending necessary regulatory clarification regarding connection to the existing railway network — a process which has proven more time-consuming than anticipated.

The board has decided that a dividend of NOK 1.27 per share will be paid for the first quarter. The dividend will be paid out at or around 28 May.

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	**Q1 2025**	Q1 2024
Profit/(loss) for the period	**130 301**	134 158
Income tax expense	**36 751**	37 840
Net financial income/(expenses) [1]	**(45 306)**	(160 979)
(a) EBIT	**121 746**	11 019
Depreciation and amortisation	**58 400**	44 700
(b) EBITDA	**180 146**	55 719
(c) Revenues	**400 615**	285 085
EBIT margin (a/c)	**30%**	4%
EBITDA margin (b/c)	**45%**	20%

The table below sets forth reconciliation of adjusted net profit:

Amounts in NOK thousand	**Q1 2025**	Q1 2024
Profit before tax for the period	**167 052**	171 998
One-offs	**-**	-
Unrealised hedging positions iron ore	**14 300**	(120 930)
Unrealised hedging positions FX	**(57 330)**	40 150
Unrealised hedging positions electric power	**4 547**	12 223
Unrealised hedging positions freights	**(27 900)**	-
Adjusted profit before tax	**100 669**	103 441
Ordinary income tax	**(36 751)**	(37 840)
Tax on adjustments	**14 604**	15 083
Adjusted net profit	**78 522**	80 684
Number of shares	**37 085 092**	37 085 092
Adusted EPS	**2.12**	2.18

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 first 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	**31 March 2025**	31 December 2024
(a) Total equity	**993 175**	929 627
(b) Total assets	**1 653 535**	1 667 513
Equity ratio (a/b)	**60%**	56%

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

Amounts in NOK thousand	**Q1 2025**	Q1 2024
Raw materials and consumables used	**104 801**	106 235
Employee benefit expenses	**101 322**	96 762
Other operating expenses	**65 240**	72 043
Realised hedging positions electric power	**1 663**	(4 549)
(a) Cash cost	**273 026**	270 491
Metric tons of hematite produced	**434**	447
Metric tons of magnetite produced	**39**	24
Metric tons of Colorana produced	**1**	1
(b) Thousand of metric tons of iron ore produced	**474**	472
Cash cost per metric tons (a/b)	**575**	573

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

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

Rana Gruber ASA

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

Postal address:
Postboks 434
NO-8601 Mo
Norway

T: (+47) 75 19 83 00

Investor relations:
E: ir@ranagruber.no

www.ranagruber.no