

Interim report

Third quarter 2025



Message from the CEO:

Strong execution and new investments drive Rana Gruber's next phase towards high-grade production

Rana Gruber delivered strong operational performance in the third quarter, improving quality and advancing key projects according to plan. The successful installation of fine screens supports higher concentrate quality, while development at Stensundtjern progressed as scheduled with waste rock removal ongoing. Solid cost discipline and efficiency improvements strengthened performance across operations. Building on this momentum, the board has approved a major investment in the processing plant – a key step in Rana Gruber's transition towards becoming a high-grade producer and further strengthening the company's position in the European market.

Net profit for the third quarter was NOK 96.4 million (adjusted NOK 84.6 million), supported by reduced cost and higher revenues compared to the same quarter last year. We entered the third quarter with low iron ore prices and a strong NOK against the USD. As the quarter progressed, we saw a rebound in iron ore prices which gave us the opportunity to take advantage of our flexible hedging strategy and proactively secure part of our future cash flow through new iron ore hedges for 2026.

At Rana Gruber, maintaining a safe and secure working environment is a fundamental part of our daily operations. During the quarter, a serious personal injury occurred during the unloading of rail wagons by the processing plant. The incident is taken very seriously, and a thorough review of routines and work processes has been conducted to identify potential improvements. The review showed that established procedures were in place and followed but also highlighted the importance of continuous attention to human factors in daily operations. The learning from this incident will be used actively in our ongoing efforts to strengthen safety awareness and prevent future incidents.

It is now one year since we introduced our cash cost target. As we said from the start, this was never going to be easy. Yet, year to date we have reduced our cash cost in NOK by more than two per cent, or close to NOK 20 million, compared to the same period last year. For the third quarter, our cash cost per tonne was USD 56. At the same time, we are producing more and delivering higher quality in our end products. This drives profitability and strengthens Rana Gruber's position for the future. In the end, cost, volume, and quality are not determined by the market – they are determined by us. And we are determined to continue improving on all three going forward.

Two key milestones were achieved in the third quarter. First, we successfully commenced waste rock removal at Stensundtjern as planned, securing a smooth transition from Ørtfjell open-pit mining to new production by the end of 2025. Second, we commissioned our two new fine screens, now fully in operation and delivering the next step in our quality journey. We are steadily increasing the



Fe content in our hematite product and is now producing a Fe65 product. This marks the completion of our strategic Fe65 project – a major milestone that strengthens our competitiveness and sets the stage for our next ambition: becoming a high-grade producer. It also enables us to engage with our customers on upgraded product specifications linked to the Fe65 index, reinforcing long-term partnerships and supporting the steel industry's transition to low-carbon production.

The global environment remains dynamic, with shifting trade patterns and uneven growth across regions. While uncertainty persists, we also see clear signs of renewed momentum in industrial activity and growing demand for high-quality, low-emission raw materials. For Rana Gruber, this represents opportunity. Our focus on efficiency, cost control, and product quality continues to strengthen our competitiveness and position us for growth.

Building on this position, the board has approved to invest NOK 400 million in our processing plant over the next three years – a decisive step towards becoming a high-grade producer. The project combines strong profitability and short payback with clear strategic importance and will significantly strengthen our position in the European market, where steelmakers are now transitioning to low-carbon technologies. This investment will drive long-term value creation and profitable growth, while maintaining our solid financial foundation and capacity for shareholder returns.

Rana Gruber continues to return capital to shareholders, with the board approving a quarterly dividend of NOK 1.60 per share for the third quarter.

Gunnar Moe
CEO of Rana Gruber ASA

A handwritten signature of Gunnar Moe in black ink.

Review of the third quarter 2025

Highlights

- **Stable high production and increasing quality**
Concentrate production reached 472 000 tonnes in the third quarter, reflecting stable operations and improved throughput. Product quality continued to strengthen towards the end of the quarter, supported by process optimisation and tighter control of feed composition
- **Cost discipline maintained – cash cost close to target**
Net profit for the quarter amounted to NOK 96.4 million (adjusted NOK 84.6 million). Cash cost declined both in absolute terms and on a NOK per tonne basis compared to the same period last year and previous quarters, resulting in a reported cash cost of USD 56 per tonne produced. The improvement underlines the company's continued focus on efficiency, productivity, and strict cost control.
- **Fine screens installed – enabling higher product quality**
The installation of two fine screens during the quarter was successfully completed, marking an important step towards higher and more consistent product quality. The upgrade is expected to further enhance recovery rates and process stability going forward.
- **Stensundtjern development progressing according to plan**
The development of the Stensundtjern project remains on schedule, with waste rock removal well underway. Ore extraction is expected to commence towards the end of the year, in line with the operational plan. The project represents an important milestone in securing future ore supply and operational continuity.
- **Continued commitment to shareholder returns**
The board of directors has approved a quarterly dividend of NOK 1.60 per share, reaffirming Rana Gruber's long-term commitment to returning capital to shareholders while maintaining strategic and financial flexibility.

Events after the quarter-end

- The board of directors has approved a major investment of 400 million NOK in the processing plant over the next three years to transform Rana Gruber to become a high-grade iron ore producer. This investment marks a strategically important milestone in the company's long-term development, positioning Rana Gruber in the high-grade iron ore market. By upgrading the processing plant, Rana Gruber will enhance product quality, improve resource utilisation, and increase overall operational efficiency. The decision reflects the board's confidence in the company's strategy and its commitment to sustainable growth, value creation, and long-term competitiveness.
- After the end of the quarter, Rana Gruber added a total of 135 000 mt to the iron ore hedging portfolio at an average price of 101.25 USD/mt, covering the period from April to June 2026 (45 000 mt per month). At 12 November, the total hedged volume amounts to 510 000 mt at an average price of 101.79 USD/mt.

Key financial figures (IFRS)

Amounts in NOK thousand, except where indicated otherwise

	Q3 2025	Q3 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Revenue	425 219	388 615	9.4%	1 152 641	1 221 265	(5.6%)
EBITDA	172 691	124 766	38.4%	445 337	385 665	15.5%
EBITDA margin (%)	40.6%	32.1%	8.51pp	38.6%	31.6%	7.06pp
Net profit	96 358	61 556	56.5%	276 385	317 190	(12.9%)
Adjusted net profit	84 644	89 337	(5.3%)	197 858	294 946	(32.9%)
Cash cost	262 882	279 532	(6.0%)	805 432	823 711	(2.2%)
Cash cost per mt. produced (NOK)	556	584	(4.7%)	580	600	(3.3%)
EPS	2.60	1.66	56.5%	7.45	8.55	(12.9%)
Adjusted EPS	2.28	2.41	(5.3%)	5.34	7.95	(32.9%)

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

Operational review

Production

Amounts in thousand metric tons, except where indicated otherwise

	Q3 2025	Q3 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Production concentrate	472	478	(1.5%)	1 385	1 369	1.2%
Production hematite	418	434	(3.7%)	1 254	1 267	(1.0%)
Production magnetite	53	44	20.5%	131	102	28.4%
Production ore	1 371	1 247	9.9%	4 155	3 749	10.8%
Production underground (ore)	860	779	10.4%	2 592	2 140	21.1%
Production open pit (ore)	511	468	9.2%	1 563	1 610	(2.9%)
Production open pit (waste rock)	1 182	865	36.6%	2 911	2 363	23.2%
Volumes sold						
Volume hematite	415	403	3.0%	1161	1282	(9.4%)
Volume magnetite	36	43	(16.3%)	100	101	(1.0%)

Concentrate production totalled 472 000 tonnes in the third quarter, down from 478 000 tonnes in the same period last year, continuing the strong production trend from previous quarters. Hematite concentrate production amounted to 418 000 tonnes (434 000 tonnes). Magnetite production reached 53 000 tonnes (44 000 tonnes). Open pit production in the Ørtfjell area is close to depletion and we expect a gradually increase of the magnetite content in the ore as we start production in the Stensundtjern area.

Volume sold of hematite in the third quarter was 415 000 metric tons. This corresponds to seven shipments of approximately 60 000 metric tons each. One of these seven shipments was starting to load at the end of second quarter as communicated last quarter. The final settlement of these shipments will be September (1), October (2), November (2), December (2).

Product areas

	Hematite		Magnetite	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenues (NOK million)	348	299	62	71
Volumes sold (mt)	414 633	402 920	35 730	42 989
Revenues per mt (NOK)	839	741	1 748	1 662
Cash cost per mt (NOK) ¹⁾	540	558	540	558
Cash margin per mt (NOK)	300	183	1 209	1 104
Margin per mt (%)	35.7%	24.7%	69.1%	66.4%
Production (mt)	418 293	733 850	53 455	44 011

1) For hematite and magnetite concentrates, the cash cost is not separated. Difference from reported cash cost is related to cost of producing the Colorana product.

Development projects

A comprehensive status of Rana Grubers development projects going forward will be provided in the presentation at the Capital Markets Day 12 November.

HSE

At Rana Gruber, maintaining a safe and secure working environment is a fundamental part of our daily operations. During the quarter, a serious personal injury occurred during the

unloading of rail wagons by the processing plant. The incident is taken very seriously, and a thorough review of routines and work processes has been conducted to identify potential improvements. The review showed that established procedures were in place and followed but also highlighted the importance of continuous attention to human factors in daily operations. The learning from this incident will be used actively in our ongoing efforts to strengthen safety awareness and prevent future incidents.

Financial review

Amounts in NOK million, except where indicated otherwise

	Q3 2025	Q3 2024 ¹⁾	Change (%)	YTD 2025	YTD 2024 ¹⁾	Change (%)
Revenues	425.2	388.6	9%	1152.6	1221.3	(6%)
Raw materials and consumables used	(98.5)	(101.2)	(3%)	(310.0)	(305.8)	1%
Other costs	(162.0)	(175.4)	(8%)	(488.6)	(518.5)	(6%)
Change in inventory	8.0	12.8	(37%)	91.3	(11.2)	(913%)
EBITDA	172.7	124.8	38%	445.3	385.7	15%
Depreciation	(62.7)	(46.4)	35%	(181.5)	(132.6)	37%
EBIT	110.0	78.4	40%	263.9	253.1	4%
Financial income/(expenses), net	13.6	0.5	2433%	90.5	153.6	(41%)
Pre-tax profit	123.5	78.9	57%	354.3	406.7	(13%)
Tax	(27.2)	(17.4)	57%	(78.0)	(89.5)	(13%)
Net profit	96.4	61.6	57%	276.4	317.2	(13%)
Adjustments ¹⁾	(15.0)	35.6	(142%)	(100.7)	(28.5)	253%
Tax on adjustments	3.3	(7.8)	(142%)	22.1	6.3	253%
Adjusted net profit	84.6	89.3	(5%)	197.9	294.9	(33%)
EPS	2.60	1.66	57%	7.45	8.55	(13%)
EPS adj.	2.28	2.41	(5%)	5.34	7.95	(33%)

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

Profit and loss

Total revenues for the third quarter amounted to NOK 425.2 million (NOK 388.6 million). The increase in revenues compared to the same quarter last year is primarily due to a greater effect of the final settlement of hematite sales booked in the second quarter and lower freight rates compared to the same quarter last year.

Cash costs¹⁾ ended at a total of NOK 262.9 million (NOK 279.5 million), which corresponds to NOK 556 per mt. produced (NOK 584 per mt. produced). Cash cost year to date is two per cent below year to date in the same quarter last year and the company will maintain strict cost management in order to achieve its long-term cost objectives. Although we expect the cash cost to be under pressure until the investment in infrastructure at Storforshei is completed next autumn.

The increase in depreciation compared to previous quarters is linked to the gradual shift of the main production level to Level 91.

Operating profit (EBITDA) ended at NOK 172.7 million (NOK 124.8 million), where the increase is mainly linked to the effect from increased revenues and reduced cost.

Net financial income of NOK 13.6 million (NOK 0.5 million) mainly consist of realised and unrealised gains from hedging of freight and currency, partly offset by realised and unrealised losses from hedging of iron ore and electricity.²⁾

The above-mentioned factors resulted in a net profit of NOK 96.4 million (NOK 61.6 million). This corresponds to earnings per share (EPS) of NOK 2.60 (NOK 1.66).

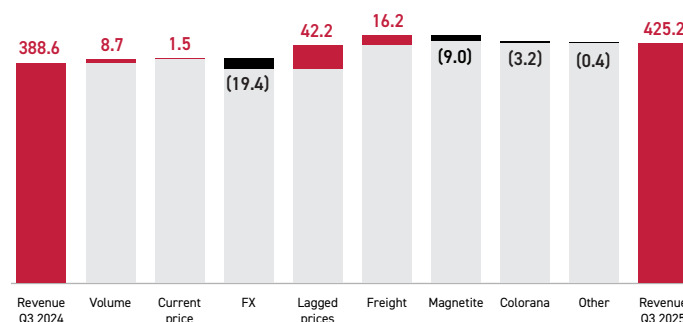
Adjusted net profit shall constitute the IFRS based net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging. Relevant hedging positions are those related to shipments initiated in the quarter of reporting for which the final price is concluded in the subsequent quarter. In this case, these shipments are those initiated in the third quarter for which the final price is concluded in the fourth 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 third quarter there is no such event.

Adjusted net profit for the quarter amounted to NOK 84.6 million (NOK 89.3 million), which gave an adjusted EPS of NOK 2.28 (NOK 2.41).

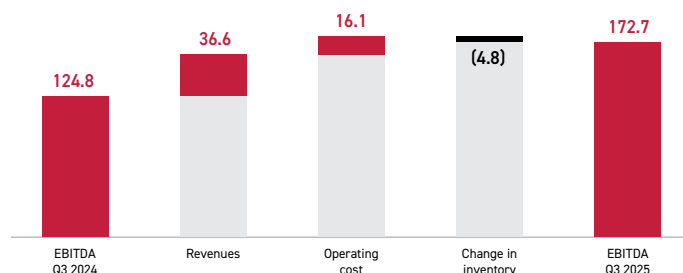
Revenues

Amounts in NOK million



EBITDA

Amounts in NOK million



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.

Financial position and liquidity

<i>Amounts in NOK million, except where indicated otherwise</i>	30 September 2025	31 December 2024	Change (%)
Total assets	1 709	1 668	2.5%
Total equity	1 068	930	14.9%
Equity ratio (%)	62.5%	55.7%	6.7pp
Cash and cash equivalents	25	45	(45%)
Interest bearing debt	285	312	(9%)

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 third quarter, Rana's cash totalled NOK 25 million, consistent with the previous quarter.

CAPEX and financing of development projects going forward will be provided in the presentation at the Capital Markets Day 12 November.

Cash flow

Total cash flow for the third quarter from the operations was positive by NOK 120.9 million (NOK 120.3 million). The deviation from EBITDA is mainly due to changes in working capital.

Cash outflow related to investment activities for the period totalled NOK 81.7 million (negative NOK 58.5 million), of which NOK 75.7 million was development capex, mainly related to the mine level (level 91) and the new mine level (level 59), the new open-pit mine in Stensundtjern, and tangible assets to be used in the Fe65 project and the M40 production project. NOK 6.0 million was related to scheduled investments in machines, building improvements etc.

Cash outflow related to financing activities consisted of NOK 24.5 million (NOK 82.7 million) as payout of dividends and NOK 16.3 million as payment of the principal portion of the lease liabilities.

Market and hedging positions for iron ore

In the third quarter of 2025, iron ore prices remained relatively stable, fluctuating slightly above USD 100/mt, and closing at USD 105.35/mt at the end of September. Realised prices per month was higher than the prebooked revenues from the second quarter, and therefore Rana Gruber has a positive effect on the final settlement of shipments done in the second quarter.

Rana Grubers management continuously assesses the company's portfolio of hedging positions based on dialogue with and input from customers, partners, industry experts, and analysts. The hedging positions shall contribute to a sustainable and stable cash flow, enabling future investments and compliance with the company's dividend policy. As stated in the hedging policy, hedging positions can cover a maximum of 50 per cent of the

annual production volumes, and can be divided into positions for a duration of two years.

At 30 September 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 at the end of the quarter was 450 000 mt, with an average price of USD 102.24/mt. After the end of the quarter additional 135 000mt was entered at an average of USD 101.25mt.

For further information about the hedging portfolio, please refer to note 10 in the interim financial statements and events after the quarter.

Risk and uncertainties

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

The company is subject to financial and market risks related to decreases in iron ore prices and increases in freight rates. It

is also subject to currency and exchange rate risk, as well as inflation risk impacting input costs. China is the main demand driver for iron ore, and events impacting the Chinese market also impact the iron ore market.

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

Share information

On 30 September, the company had 9 514 shareholders. The 20 largest shareholders held a total of 63.4 per cent of the shares. The share was traded between NOK 64.6 and NOK 74.3 per share in the quarter, with a closing price of NOK 66.2 per share on 30 September.

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 third quarter for which the final price is concluded in the fourth quarter of 2025. The board also has power of attorney to adjust for extraordinary events which do not count as being part of the company's core business.

The board has the flexibility to utilise approximately 30 per cent of the estimated dividend payments to repurchase Rana Gruber

shares for subsequent redemption and reduce the dividend payments correspondingly. Any buyback program to achieve the same purpose for future quarters will be announced separately.

The board of directors has decided to distribute NOK 59.3 million/DPS of NOK 1.60, corresponding to 70 per cent of the company's adjusted net profit for the third quarter 2025. The dividend will be paid out at or around 26. November.

Ex. Date	Dividend (NOK/share)
14 November	1.60
29 August 2025	0.66
16 May 2025	1.27
17 February 2025	1.80
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

As communicated in previous quarters, 2025 continues to be marked by geopolitical uncertainty, evolving trade frameworks, and uneven global growth. Yet, amid this volatility, we see renewed momentum in industrial activity and increasing demand for high-quality, low-emission raw materials. For Rana Gruber, this is not a challenge — it is an opportunity. Our focus on efficiency, cost control, and product quality continues to strengthen our competitiveness and position us for profitable growth.

We are now entering the next chapter in Rana Gruber's history. Over the next three years, we will invest approximately 400 million NOK in our processing plant — a highly profitable project that will elevate product quality and mark our transition towards

high-grade production. We are fully committed to the high-grade iron ore journey, which will increase revenues, enhance margins, and secure Rana Gruber's long-term position as a trusted supplier to the European steel industry.

Rana Gruber's focus remains firmly on the factors within our control — consistent high-grade production, strict cost discipline, and a balanced approach to operational and financial risk — to ensure lasting competitiveness and shareholder value. Supported by our forward-looking development plan and continuous innovation, we are confident in our ability to deliver sustainable profitability and growth in the years ahead.

Mo i Rana, 11 November 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

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	5	425 219	388 615	1 152 641	1 221 265
Changes in inventories		8 032	12 794	91 325	(11 237)
Raw materials and consumables used		(98 531)	(101 214)	(310 035)	(305 834)
Employee benefit expenses		(102 027)	(104 094)	(294 081)	(292 716)
Depreciation	7, 8	(62 734)	(46 384)	(181 460)	(132 565)
Other operating expenses		(60 002)	(71 335)	(194 513)	(225 813)
Operating profit/(loss)		109 957	78 382	263 877	253 100
Financial income		-	967	2 420	8 448
Financial expenses		(3 896)	(4 130)	(11 743)	(11 297)
Other financial gains/(losses)	6	17 475	3 699	99 786	156 403
Financial income/(expenses), net		13 579	536	90 463	153 554
Profit/(loss) before income tax		123 536	78 918	354 340	406 654
Income tax expense		(27 178)	(17 362)	(77 955)	(89 464)
Profit/(loss) for the period		96 358	61 556	276 385	317 190
Other comprehensive income from items that will not be reclassified to profit or loss:					
Tax on items not reclassified to profit or loss		-	-	-	-
Net other comprehensive income/(loss)		-	-	-	-
Comprehensive profit for the period		96 358	61 556	276 385	317 190
Earnings per share (in NOK):					
Basic and diluted earnings per ordinary share		2.60	1.66	7.45	8.55

Statement of financial position

Amounts in NOK thousand	Notes	30 September 2025	30 June 2025	31 December 2024
ASSETS				
Non-current assets				
Mine properties	8	638 679	602 710	589 315
Property, plant and equipment	7	294 732	296 223	302 517
Right-of-use assets		274 239	270 992	301 323
Total non-current assets		1 207 650	1 169 925	1 193 155
Current assets				
Inventories		231 604	229 671	151 363
Trade receivables	9	127 910	64 860	174 788
Other current receivables		59 692	58 495	58 084
Derivative financial assets	9, 10	57 530	60 190	45 000
Cash and cash equivalents		24 682	26 606	45 123
Total current assets		501 418	439 822	474 358
Total assets		1 709 068	1 609 747	1 667 513
EQUITY AND LIABILITIES				
Equity				
Share capital		9 271	9 271	9 271
Share premium		92 783	92 783	92 783
Other equity		965 631	893 749	827 573
Total equity		1 067 685	995 803	929 627
LIABILITIES				
Lease liabilities		189 333	190 120	217 021
Net deferred tax liabilities		127 717	100 539	21 067
Provisions		18 848	18 848	18 348
Total non-current liabilities		335 898	309 507	256 436
Trade payables		123 094	118 434	103 229
Lease liabilities (current portion)		95 454	92 264	95 445
Current tax liabilities		-	-	116 695
Derivative financial liabilities	9, 10	994	12 972	66 540
Other current liabilities		85 943	80 767	99 541
Total current liabilities		305 485	304 437	481 450
Total liabilities		641 383	613 944	737 886
Total equity and liabilities		1 709 068	1 609 747	1 667 513

Mo i Rana, 11 November 2025

The board of directors and CEO of Rana Gruber ASA



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Chair



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Gunnar Moe
CEO

Statement of cash flows

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow from operating activities:					
Profit before income tax		123 536	78 917	354 340	406 655
Adjustments for:					
Depreciation of tangible assets	7, 8	62 734	46 384	181 460	132 565
Unsettled loss/(gain) on derivative financial instruments		598	(27 626)	(96 339)	(27 626)
Fair value change on settled derivatives		(9 916)	81 443	18 263	(49 697)
Net exchange differences		270	(145)	2 640	(9 194)
Net finance income / expense		3 896	3 163	9 322	5 111
Working capital changes:					
Change in inventories		(1 934)	(17 779)	(80 242)	2 425
Change in receivables and payables		(54 409)	(40 883)	52 038	(21 585)
Income tax paid		-	-	(88 000)	(158 467)
Interests received		-	967	2 494	6 186
Interests paid		(3 896)	(4 130)	(11 816)	(11 297)
Net cash flow from operating activities		120 879	120 311	344 160	275 076
Cash flow from investment activities:					
Expenditures on mine development	8	(71 115)	(23 951)	(147 782)	(90 623)
Expenditures on property, plant and equipment	7	(10 613)	(34 524)	(29 248)	(106 508)
Net cash flow from investing activities		(81 728)	(58 475)	(177 030)	(197 131)
Cash flow from financing activities:					
Payment of principal portion of lease liabilities		(16 328)	(11 759)	(46 603)	(36 161)
Dividends paid		(24 476)	(82 700)	(138 327)	(288 893)
Net cash flow from financing activities		(40 804)	(94 459)	(184 930)	(325 054)
Net increase/(decrease) in cash and cash equivalents		(1 653)	(32 623)	(17 800)	(247 109)
Cash and cash equivalents at the beginning of the period		26 606	89 770	45 123	295 208
Effects of exchange rate changes on cash and cash equivalents		(270)	145	(2 640)	9 194
Cash and cash equivalents at the end of the period		24 682	57 293	24 682	57 293

Statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024	9 271	92 783	799 413	901 467
Profit for the period	-	-	317 191	317 191
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	317 191	317 191
Dividends paid	-	-	(288 893)	(288 893)
Acquisition of treasury shares	-	-	-	-
Share capital reduction	-	-	-	-
Balance at 30 September 2024	9 271	92 783	827 711	929 765
				-
Balance at 1 January 2025	9 271	92 783	827 573	929 627
Profit for the period	-	-	276 385	276 385
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	276 385	276 385
Dividends paid	-	-	(138 327)	(138 327)
Balance at 30 September 2025	9 271	92 783	965 631	1 067 685

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 year to date (YTD 2025) is defined as the reporting period from 1 January to 30 September, and the third quarter (Q3) as the one starting on 1 July and ending 30 September.

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

Stable high production and increasing quality

Concentrate production reached 472 000 tonnes in the third quarter, reflecting stable operations and improved throughput. Product quality continued to strengthen towards the end of the quarter, supported by process optimisation and tighter control of feed composition

Cost discipline maintained – cash cost close to target

Net profit for the quarter amounted to NOK 96.4 million (adjusted NOK 84.6 million). Cash cost declined both in absolute terms and on a NOK per tonne basis compared to the same period last year and previous quarters, resulting in a reported cash cost of USD 56 per tonne produced. The improvement underlines the company's continued focus on efficiency, productivity, and strict cost control.

Fine screens installed – enabling higher product quality

The installation of two fine screens during the quarter was

successfully completed, marking an important step towards higher and more consistent product quality. The upgrade is expected to further enhance recovery rates and process stability going forward.

Stensundtjern development progressing according to plan

The development of the Stensundtjern project remains on schedule, with waste rock removal well underway. Ore extraction is expected to commence towards the end of the year, in line with the operational plan. The project represents an important milestone in securing future ore supply and operational continuity.

Continued commitment to shareholder returns

The board of directors has approved a quarterly dividend of NOK 1.60 per share, reaffirming Rana Gruber's long-term commitment to returning capital to shareholders while maintaining strategic and financial flexibility.

NOTE 4: Profit and loss information

Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the current quarter is 22 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 included the annual maintenance shutdown.

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>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Sales of hematite	321 950	284 726	938 126	1 028 085
Sales of magnetite	62 462	71 455	172 915	159 499
Sales of Colorana	11 476	14 693	42 882	43 257
Total revenue from contracts with customers	395 888	370 874	1 153 923	1 230 841
Effect from provisionally priced receivables	25 972	14 010	(10 728)	(22 920)
Other income	3 359	3 731	9 446	13 344
Total revenue	425 219	388 615	1 152 641	1 221 265

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

NOTE 6: Other financial gains and losses

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on foreign exchange rates	5 784	3 220	106 969	(29 390)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on iron ore prices	(8 425)	6 483	(11 464)	184 766
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on freight	20 744	(3 557)	23 555	(3 557)
Net gain/(loss) on financial assets at fair value through profit or loss - derivatives on electric power	495	(2 529)	(6 857)	(10 008)
Net foreign exchange gains (losses)	(1 123)	82	(12 417)	14 592
Total other financial gains and losses	17 475	3 699	99 786	156 403

NOTE 7: Property, plant, and equipment

Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Year ended 31 December 2024				
Opening net book amount (1 January 2024)	72 708	168 665	6 452	247 825
Additions	13 973	91 736	820	106 529
Depreciation charge	(8 408)	(40 740)	(2 689)	(51 837)
Closing net book amount (31 December 2024)	78 273	219 661	4 583	302 517
At 31 December 2024				
Cost	139 730	835 718	63 594	1 039 042
Accumulated depreciation and impairment	(61 457)	(616 057)	(59 011)	(736 525)
Net book amount (31 December 2024)	78 273	219 661	4 582	302 517
Period ended 30 September 2025 (YTD)				
Opening net book amount (1 January 2025)	78 273	219 661	4 582	302 516
Additions	1 919	22 024	5 336	29 279
Depreciation charge	(7 066)	(26 179)	(3 818)	(37 063)
Closing net book amount (30 September 2025)	73 126	215 506	6 100	294 732
At 30 September 2025				
Cost	141 649	857 742	68 930	1 068 321
Accumulated depreciation and impairment	(68 523)	(642 236)	(62 829)	(773 588)
Net book amount (30 September 2025)	73 126	215 506	6 100	294 732

Property, plant, and equipment (Q3 2025):

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 30 June 2025				
Opening net book amount (1 January 2025)	78 273	219 661	4 582	302 516
Additions	1 808	15 517	1 311	18 636
Depreciation charge	(4 633)	(17 859)	(2 438)	(24 929)
Closing net book amount (30 June 2025)	75 448	217 320	3 455	296 223
At 30 June 2025				
Cost	141 538	851 235	64 905	1 057 678
Accumulated depreciation and impairment	(66 090)	(633 916)	(61 449)	(761 454)
Net book amount (30 June 2025)	75 448	217 320	3 455	296 223

Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 30 September 2025 (Q3)				
Opening net book amount (1 July 2025)	75 448	217 320	3 455	296 223
Additions	112	6 507	4 025	10 644
Depreciation charge	(2 433)	(8 321)	(1 380)	(12 134)
Closing net book amount (30 September 2025)	73 126	215 506	6 100	294 732

NOTE 8: Mine properties

Mine properties:	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
Year ended 31 December 2024				
Opening net book amount (1 January 2024)	25 023	338 513	172 328	535 865
Additions	20 268	59 778	48 493	128 539
Transfers	(10 316)	(391 030)	401 346	-
Depreciation charge	-	-	(75 088)	(75 088)
Closing net book amount (31 December 2024)	45 291	398 291	145 733	589 315
At 31 December 2024				
Cost	34 975	7 261	1 409 291	1 451 527
Accumulated depreciation and impairment	-	-	(862 212)	(862 212)
Net book amount (31 December 2024)	34 975	7 261	547 079	589 315
Period ended 30 September 2025 (YTD)				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	589 315
Additions	16 817	67 569	63 366	147 752
Depreciation charge	-	-	(98 389)	(98 389)
Closing net book amount (30 September 2025)	51 792	74 830	512 056	638 679
At 30 September 2025				
Cost	51 792	74 830	1 472 657	1 599 279
Accumulated depreciation and impairment	-	-	(960 601)	(960 601)
Net book amount (30 September 2025)	51 792	74 830	512 056	638 679
Mine properties:	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
Period ended 30 June 2025				
Opening net book amount (1 January 2025)	34 975	7 261	547 079	589 315
Additions	10 849	20 543	45 273	76 666
Depreciation charge	-	-	(63 271)	(63 271)
Closing net book amount (30 June 2025)	45 824	27 804	529 081	602 711
At 30 June 2025				
Cost	45 824	27 804	1 454 564	1 528 193
Accumulated depreciation and impairment	-	-	(925 483)	(925 483)
Net book amount (30 June 2025)	45 824	27 804	529 081	602 710
Mine properties (Q3 2025)	Exploration and evaluation assets	Mines under construction	Producing mines	Total
<i>Amounts in NOK thousand</i>				
Period ended 30 September 2025 (Q3)				
Opening net book amount (1 July 2025)	45 824	27 804	529 081	602 710
Additions	5 968	47 026	18 092	71 086
Depreciation charge	-	-	(35 117)	(35 117)
Closing net book amount (30 September 2025)	51 792	74 830	512 056	638 679

NOTE 9: Financial assets and liabilities

9.1. Financial assets

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
Financial assets measured at amortised cost:	175 234	134 931	224 285
Other current receivables	59 692	58 495	58 084
Trade receivables not subject to provisional pricing mechanism (amortised cost)	90 860	49 830	121 078
Other non-current financial assets	-	-	-
Cash and cash equivalents	24 682	26 606	45 123
Financial assets measured at fair value through profit or loss:	37 050	15 030	53 710
Trade receivables subject to provisional pricing mechanism (fair value)	37 050	15 030	53 710
Derivatives (measured at fair value through profit or loss):	57 530	60 190	45 000
Foreign exchange forward contracts	44 340	48 890	-
Iron ore forward contracts	1 600	11 300	45 000
Freight forward contracts	11 590	-	-
Total financial assets	269 814	210 151	322 995

9.2. Financial liabilities

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
Liabilities measured at amortised cost	209 037	199 201	202 770
Trade payables and other current liabilities	209 037	199 201	202 770
Other non-current liabilities	-	-	-
Liabilities measured at fair value through profit or loss:	-	-	-
Prepayments subject to provisional pricing mechanism	-	-	-
Derivatives (measured at fair value through profit or loss):	994	12 972	66 540
Foreign exchange forward contracts	-	-	38 700
Iron ore forward contracts	-	-	-
Freight forward contracts	-	9 160	26 900
Electricity forward contracts	994	3 812	940
Total financial liabilities	210 031	212 173	269 310

9.3. Fair value hierarchy

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

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

NOTE 10: Derivatives

10.1. Foreign exchange rate derivatives

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

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

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

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	13 500	10.87	11.78	12 160
Maturity within 3 to 6 months	12 000	10.63	11.39	8 140
Maturity within 6 to 9 months	12 000	10.63	11.48	8 130
Maturity within 9 to 12 months	24 000	10.63	11.62	15 910
Balances at 30 September 2025	61 500	10.68	11.58	44 340

10.2. Iron ore price derivatives

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

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

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

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

Balances at 30 June 2025:

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	55 000	106.67	6 763
Matured iron ore derivatives ¹⁾	55 000	106.67	6 763
Iron ore derivatives recognised as financial assets:	90 000	106.08	11 300
Maturity within 3 months	45 000	106.08	5 500
Maturity within 3 to 6 months	45 000	106.08	5 800
Maturity within 6 to 9 months	45 000	106.08	4 700
Maturity within 9 to 12 months	-	-	-

Balances at 30 September 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	104.02	(757)
Matured iron ore derivatives ¹⁾	60 000	104.02	(757)
Iron ore derivatives recognised as financial assets:	450 000	102.24	1 600
Maturity within 3 months	225 000	103.47	(200)
Maturity within 3 to 6 months	180 000	100.99	900
Maturity within 6 to 9 months	45 000	101.05	900
Maturity within 9 to 12 months	-	-	-

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

10.3. Freight derivatives

The company enters into forward swap derivative agreements to manage the risk of changes in freight prices by reference to the

pricing index Baltic Exchange - Capesize Route C3. The following positions were held by the company:

Balances at 31 December 2024:

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

Balances at 30 June 2025:

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

Balances at 30 September 2025:

	Quantity (metric tons)	Weighted average fixed price per metric ton (USD)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	1 620 000	20.69	11 590
Maturity within 3 months	180 000	23.40	(2 720)
Maturity within 3 to 6 months	360 000	20.35	(860)
Maturity within 6 to 9 months	360 000	20.35	9 500
Maturity within 9 to 12 months	360 000	20.35	10 540
Maturity within 12 to 24 months	360 000	20.35	(4 870)

10.4. Electric power derivatives

The company manages fluctuations in the electric power price by entering into forward contracts with reference to the Nord Pool prices (system price) for the expected energy consumption for

future periods. The following positions were held at the end of each period:

Balances at 31 December 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 30 June 2025:

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

Balances at 30 September 2025:

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	24 299	18.00	(624)
Maturity within 3 to 6 months	10 795	22.00	2 167
Maturity within 6 to 9 months	10 920	22.00	(946)
Maturity within 9 to 12 months	11 040	22.00	(1 980)
Maturity within 12 to 24 months	11 045	22.00	389
Balances at 30 September 2025	68 099	20.57	(994)

NOTE 11: Related party transactions

Transactions with related parties

<i>Amounts in NOK thousand</i>	Party	Relationship	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Purchase of services concerning mine levels	Leonhard Nilsen & Sønner AS	Significant influence over the company	-	(171)	-	(52 933)
Purchase of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	(7)	-	(32)	-
Sales of services various operations and maintenance	Leonhard Nilsen & Sønner AS	Significant influence over the company	15	19	102	128
Total related party profit or loss items			8	(152)	70	(52 805)

NOTE 12: Commitments

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

Capital commitments

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
Property, plant, and equipment	-	-	-
Leases	160 016	90 915	18 829
Total capital commitments	160 016	90 915	18 829

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

2025 third quarter interim financial report for the company. The board has decided that a dividend of NOK 1.60 per share will be paid for the third quarter.

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:

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit/(loss) for the period	96 358	61 556	276 385	317 190
Income tax expense	27 178	17 362	77 955	89 464
Net financial income/(expenses) ¹⁾	(13 579)	(536)	(90 463)	(153 554)
(a) EBIT	109 957	78 382	263 877	253 100
Depreciation and amortisation	62 734	46 384	181 460	132 565
(b) EBITDA	172 691	124 766	445 337	385 665
(c) Revenues	425 219	388 615	1 152 641	1 221 265
EBIT margin (a/c)	26%	20%	23%	21%
EBITDA margin (b/c)	41%	32%	39%	32%

The table below sets forth reconciliation of adjusted net profit:

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit before tax for the period	123 536	78 918	354 340	406 654
One-offs	-	-	-	-
Unrealised hedging positions iron ore	4 000	31 900	20 800	(65 270)
Unrealised hedging positions FX	4 550	520	(83 040)	22 535
Unrealised hedging positions electric power	(2 818)	(360)	54	10 660
Unrealised hedging positions freight	(20 750)	3 557	(38 490)	3 557
Adjusted profit before tax	108 518	114 535	253 664	378 136
Ordinary income tax	(27 178)	(17 362)	(77 955)	(89 464)
Tax on adjustments	3 304	(7 836)	22 149	6 274
Adjusted net profit	84 644	89 337	197 858	294 946

Number of shares	37 085 092	37 085 092	37 085 092	37 085 092
Adjusted EPS	2.28	2.41	5.34	7.95

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 per cent 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 third 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:

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
(a) Total equity	1 067 685	995 803	929 627
(b) Total assets	1 709 068	1 609 747	1 667 513
Equity ratio (a/b)	62%	62%	56%

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

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Raw materials and consumables used	98 531	101 214	310 035	305 834
Employee benefit expenses	102 027	104 094	294 081	292 716
Other operating expenses	60 002	71 335	194 513	225 813
Realised hedging positions electric power	2 322	2 889	6 803	(652)
(a) Cash cost	262 882	279 532	805 432	823 711
Metric tons of hematite produced	418	434	1 254	1 267
Metric tons of magnetite produced	53	44	131	102
Metric tons of Colorana produced	0.8	1.0	3.4	3.5
(b) Thousand of metric tons of iron ore produced	473	479	1 388	1 373
Cash cost per metric tons (a/b)	556	584	580	600

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

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
Lease liabilities	284 787	282 384	312 466
Total interest-bearing debt	284 787	282 384	312 466
Cash and cash equivalents	(24 682)	(26 606)	(45 123)
Net interest-bearing debt	260 105	255 778	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