



INTERIM REPORT

THIRD QUARTER 2023



**RANA
GRUBER**

CEO Gunnar Moe comments: **RECORD HIGH PRODUCTION**

The third quarter marks a milestone in Rana Gruber's history. This quarter, we produced 503 metric tons of iron ore concentrate, compared to 469 metric tons in the same quarter last year. This represents a significant increase and marks the strongest production quarter in the company's history. What's particularly satisfying is that we manage to maintain high quality even as production volume increases, and we are taking further steps towards Fe65.

Adjusted net profit came in at NOK 171.2 million. Once again, we confirm our capability to create value for our shareholders, while positioning ourselves for the future.

I am satisfied that we had no injuries in the third quarter. Our continuous focus on safety and the dedication of our personnel have contributed to maintain a safe working environment. Safety remains our top priority.

In the third quarter, we have had a positive development in discussions with authorities regarding the proposed Bane NOR fee hikes affecting ore transport from the mines to the processing plant. The proposed fee increase for 2024 is now confirmed to be maximum NOK six million, which is substantially less than previously estimated and communicated in the stock exchange announcement in September. However, it's important to note that this matter is not concluded, and Rana Gruber remains in disagreement with the fee conditions. This is a crucial step to ensure competitive operations and cost minimisation for the future.

At last year's CMD, we addressed the initiative to insource tasks with the aim of reducing cost and improving operational flexibility. One of the most significant tasks has been setting up the organisation to manage the development of new mining levels in-house. It's a pleasure to see that our recruitment power is good, and we have now filled most of the positions for this operation. We are witnessing a gradual increase in efficiency and have great confidence that this work will provide us with a solid foundation for the development of future mining levels.

This fall, we visited all our major customers, and their feedback strengthens our belief in the direction we've chosen, which prioritises quality and sustainable processes. Simultaneously, we're making progress towards achieving Fe65, with ongoing efforts to elevate quality standards beyond Fe65. Improved quality will significantly contribute to reduce the steel industry's carbon footprint.

Toward the end of the quarter, we observed a slight increase in iron ore prices, and still weak Norwegian currency which is favourable to us. In light of higher iron ore prices, we were able to reduce uncertainty regarding



future price fluctuations by securing a portion of our sales in the end of this year and the beginning of next year. Our hedging is aimed at ensuring cash flow stability, increased predictability for the execution of our strategic projects, and maintaining a robust dividend profile. We closely monitor the market and will make ongoing assessments to ensure predictability and profitability.

Rana Gruber continues to distribute dividends to the company's investors. The board of directors decided to pay out a quarterly dividend of NOK 3.23/share for the third quarter. This means that we have distributed 70 per cent of the adjusted net profit as dividends in all the eleven quarters since the company became public.

We are optimistic about the future and have great faith in the strategic direction we've chosen for the company. In addition, we anticipate improved activity levels in the European steel industry in 2024. Alongside our strategic partners, we have strong confidence in our ability to navigate through uncertain times.

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

Gunnar Moe
CEO of Rana Gruber ASA

REVIEW OF THE THIRD QUARTER OF 2023

HIGHLIGHTS

- Record high production, with production volumes of 503' mt, representing an 8 per cent year-over-year increase.
- Cash cost per mt of NOK 453 (NOK 435), equivalent to a cash cost of USD 43 per mt.
- The board of directors decided to pay out a quarterly dividend of NOK 3.23/share, implying a pay-out ratio of 70.0 per cent.

EVENTS AFTER THE QUARTER-END

- Innovation Norway granted NOK 3 million in support for research and development related to Fe67.
- As a result of strong production and a weak European steel market, the company has decided to send two ships to Asia in the fourth quarter.
- After the end of the quarter, the company successfully conducted a full-scale test aimed at enhancing the quality of Fe64. More details will be provided in the capital markets update.
- Rana Gruber has secured forward contracts under which Rana Gruber will sell a total of 120 000 mt in the second quarter of 2024 (40 000 mt per month) at an average price of 116.05 USD/mt. The swap contracts relate to physical shipments in the first quarter of 2024.

KEY FINANCIAL FIGURES (IFRS)

<i>Amounts in NOK thousand, except where indicated otherwise</i>	Q3 2023	Q3 2022	Change (%)	YTD 2023	YTD 2022	Change (%)
Revenue	470 131	230 484	104.0	1 311 850	1 040 497	26.1
EBITDA	251 154	52 428	379.0	571 149	398 948	43.2
EBITDA margin (%)	53.4%	22.7%	30.7pp	43.5%	38.3%	5.2pp
Net profit	111 323	50 605	120.0	315 154	228 579	37.9
Adjusted net profit	171 230	55 423	209.0	428 755	246 060	74.2
Cash cost	228.7	204.6	11.8	658.6	629.3	4.7
Cash cost per mt. produced (NOK)	453	435	4.1	481	495	(2.8)
EPS	3.00	1.36	120.0	8.50	6.16	37.9
Adjusted EPS	4.62	1.49	208.9	11.56	6.64	74.2

- 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 2023	Q3 2022	Change (%)	YTD 2023	YTD 2022	Change (%)
Production concentrate	503	469	7.3	1365	1268	7.6
Production hematite	476	442	7.7	1278	1195	7.0
Production magnetite	27	27	0.5	86	73	17.9
Production Colorana	1.3	1.1	11.6	4.6	3.9	17.6
Production ore	1 383	1 273	8.7	3 717	3 748	(0.8)
Production underground (ore)	711	650	9.4	1 980	2 013	(1.7)
Production open pit (ore)	672	623	7.9	1 737	1 734	0.2
Production open pit (waste rock)	1 004	1 007	(0.3)	2 072	3 400	(39.1)
Volumes sold						
Volume hematite	429	364	17.8	1284	1147	11.9
Volume magnetite	20	22	(10.1)	76	66	14.1
Volume Colorana	1.0	1.4	(28.2)	4.0	4.3	(7.9)

The concentrate production reached 503' mt (469' mt) which is the highest quarterly production volume in Rana Gruber's history. The increase is also a continuation of the positive trend from the previous quarters. As part of Fe65, our focus forward will be on maintaining high production while increasing the quality of the product.

As announced in the second quarter, the company is experiencing an increase in tonnage in the third quarter due to higher activity in the Nordmalmen area in the summer season. This is a result of our planning to avoid costly production in the smaller pits during

the winter season. The production in Nordmalmen is expected to continue into the first half of the fourth quarter as well.

Production of hematite concentrate amounted to 476' mt (442' mt). In addition, 27' mt (27' mt) of magnetite concentrate and 1.3' mt (1.1' mt) of Colorana products were produced.

Volume sold of hematite was 429' mt (364' mt), which corresponds to seven shipments. The hematite concentrate inventory increased with approx. 50 000 mt in the quarter.

PRODUCT AREAS

	Hematite		Magnetite		Colorana, special products	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Revenues (NOK million)	428	189	29	26	11	12
Volumes sold (mt)	429 192	364 491	19 661	21 867	1 016	1 415
Revenues per mt (NOK)	996	518	1 485	1 175	10 472	8 479
Cash cost per mt (NOK)*	436	418	436	418	7 365	7 494
Cash margin per mt (NOK)	560	100	1 049	757	3 108	986
Margin per mt (%)	56.3	19.3	70.7	64.4	29.7	11.6
Production (mt)	476 444	442 188	27 020	26 896	1 262	1 131

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

The hematite production yielded a margin of 56.3 per cent (19.3 per cent) per mt. The margin increase for the hematite production compared to the third quarter of 2022 is largely explained by volume sold, prices and exchange rates-effects. For more information about the booking of revenues, please see note 5 in the consolidated annual report for 2022.

The magnetite production yielded a margin of 70.7 per cent (64.4 per cent). The margin increase is largely explained by increased prices, sales mix and exchange rates.

Colorana products yielded a margin of 29.7 per cent (11.6 per cent). The increase is explained by higher realised prices, sales mix, and reduced production costs.

All three product areas benefit from the strong production volumes. This allows for improved profitability and financial performance.

DEVELOPMENT PROJECTS

Rana Gruber focuses on three key strategic projects, as previously communicated. The first is related to carbon emissions from the production. The second project relates to increased product quality by lifting the iron content, and the third is to increase the magnetite production volumes.

Rana Gruber will present a comprehensive overview of CAPEX, the support arrangement, and the progress on all three projects at the Capital Markets Update on November 15th. Additionally, there will be an update on the development of a product beyond Fe65.

HSE

Rana Gruber consistently prioritises the implementation of safety measures throughout the production process, and the company is pleased to report that there were no production-related injuries or accidents leading to work absences during the quarter. This achievement shows Rana Gruber's commitment to ensure a safe working environment for all employees.

FINANCIAL REVIEW

<i>Amounts in NOK million, except where indicated otherwise</i>	Q3 2023	Q3 2022	Change (%)	YTD 2023	YTD 2022	Change (%)
Revenues	470.1	230.5	104	1 311.8	1 040.5	26
Raw materials and consumables used	(101.7)	(99.2)	3	(305.1)	(281.8)	8
Other costs	(152.6)	(116.9)	31	(437.6)	(376.6)	16
Change in inventory	35.4	38.1	(7)	(1.9)	16.9	(89)
EBITDA	251.2	52.4	379	571.1	398.9	43
Depreciation	(41.0)	(38.8)	6	(122.9)	(118.6)	4
EBIT	210.2	13.7	1438	448.3	280.3	60
Financial income/(expenses), net	(67.4)	51.2	(232)	(44.2)	12.7	(448)
Pre-tax profit	142.7	64.9	120	404.0	293.1	38
Tax	(31.4)	(14.3)	120	(88.9)	(64.5)	38
Net profit	111.3	50.6	120	315.2	228.6	38
Adjustments*	76.8	6.2	1144	145.6	22.4	550
Tax on adjustments	(16.9)	(1.4)	1144	(32.0)	(4.9)	550
Adjusted net profit	171.2	55.4	209	428.8	246.1	74
EPS	3.00	1.36	120	8.50	6.16	38
EPS adj.	4.62	1.49	209	11.56	6.64	74

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

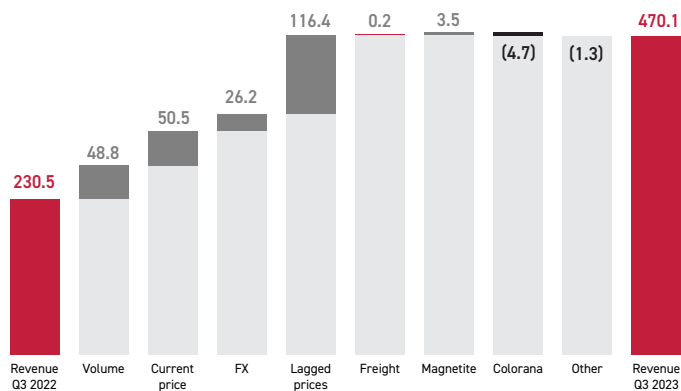
PROFIT AND LOSS

Total revenues for the third quarter amounted to NOK 470.1 million (NOK 230.5 million). Third-quarter revenues this year increased compared to last year due to higher volumes sold, elevated prices for iron ore, higher realised prices than booked revenues for shipments in the previous quarter, and currency translation effects from a weakened Norwegian krone.

Revenues

Amounts in NOK million

■ Increase ■ Reduction ■ Total



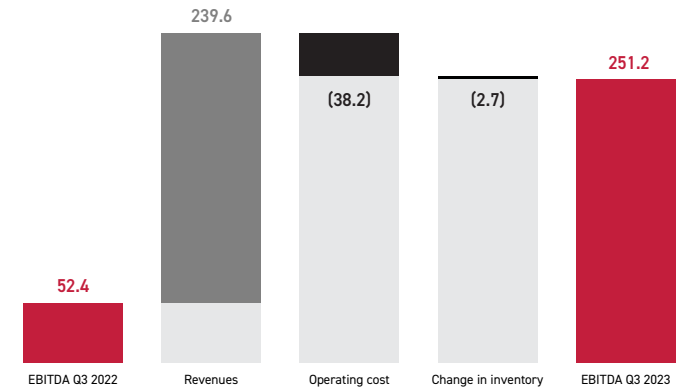
Cash costs ended at a total of NOK 226.7 million (NOK 193.1 million), which corresponds to NOK 453/mt produced (NOK 411/mt produced).

Operating profit (EBITDA) ended at NOK 251.2 million (NOK 52.4 million). The increase was mainly due to higher revenues. Operating costs were higher compared to the same period last year, primarily driven by increased activity related to the company's strategic projects, and inflation. The company has a proactive approach in handling its cost base through close monitoring and bringing external tasks in-house to increase profitability and operational efficiency.

EBITDA

Amounts in NOK million

■ Increase ■ Reduction ■ Total



Net financial expenses of NOK 67.4 million consist mainly of value adjustments of hedging of electric power, iron ore, and currency.¹⁾ In addition, net financial items include currency regulation on trade receivables and bank accounts. For more information about net financial income/expenses, please see note 6 to the interim financial statements.

The above-mentioned factors resulted in a net profit of NOK 111.3 million (NOK 50.6 million). This corresponds to earnings per share (EPS) of NOK 3.00 (NOK 1.36).

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. 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.

Adjusted net profit for the quarter amounted to NOK 171.2 million (NOK 55.4 million), which gave an adjusted EPS of NOK 4.62 (NOK 1.49).

¹⁾ The company does not apply hedge accounting.

FINANCIAL POSITION AND LIQUIDITY

<i>Amounts in NOK million, except where indicated otherwise</i>	30 September 2023	30 June 2023	Change (%)	31 December 2022	Change (%)
Total assets	1 552	1 514	3	1 445	7
Total equity	847	810	5	823	3
Equity ratio (%)	54.5	53.5	1.0pp	57.0	(2.5pp)
Cash and cash equivalents	271	348	(22)	213	27
Interest-bearing debt	178	174	2	138	29

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.

The company's equity ratio was 54.5 per cent (53.5 per cent at 30 June 2023). Total cash holdings at the end of the quarter were NOK 271 million.

CASH FLOW

The total cash flow from the operations was positive by NOK 105.7 million (NOK 69.6 million). The deviation from EBITDA is mainly due to changes in working capital. The change in working capital is related to change in accounts receivables due to shipments late in the quarter and inventory buildup.

The capex for the period totalled NOK 95.0 million (NOK 46.0 million), of which NOK 73.0 million was development capex, mainly related to the new mining level and the Fe65 project as well as the new heating facility in the underground mine that will contribute to the decarbonisation project. NOK 22.0 million was related to scheduled maintenance.

Financing activities consisted of NOK 74.2 million (NOK 56.0 million) as pay-out of dividends and NOK 14.1 million as payment of the principal portion of the lease liabilities.

In sum, the total cash flow for the quarter was negative by NOK 77.6 million (negative NOK 39.5 million).

MARKET AND HEDGING POSITIONS FOR IRON ORE

Throughout the quarter, iron ore prices surged, driven by increased demand from China. Year over year, iron ore imports to China have increased, while simultaneously, iron ore inventory levels at Chinese ports appear to be lower than what they have been in several years. This trend continued despite a weak and challenging real estate market in China. Meanwhile, the European steel market has been slow, making it challenging to place the produced tonnage exclusively in Europe.

The 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 cover 480' mt, at an average price of USD 116/mt. Please see note 10 to the interim financial statements for further information about the hedging portfolio. After the end of the quarter Rana Gruber has secured additional 120' mt, at an average price of 116.05 USD/mt.

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 2022.

SHARE INFORMATION

On 30 September, the company had 7 141 shareholders. The 20 largest shareholders held a total of 62.2 per cent of the shares.

The share was traded between NOK 54.8 and NOK 59 per share in the quarter, with a closing price of NOK 59 per share on 30 September 2023.

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. The board also has power of attorney to adjust for extraordinary events which do not count as being part of the company's core business.

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

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

The board has decided that a dividend of NOK 3.23 per share will be paid out for the third quarter. It will be paid out at or around 29 November. This means that the company has distributed 70 per cent of the adjusted net profit as dividends in all the eleven quarters since the company became public.

Ex. Date	Dividend (NOK/share)
17 November 2023	3.23
31 August 2023	2.00
15 May 2023	2.86
17 February 2023	3.00
14 November 2022	1.05
26 August 2022	1.51
16 May 2022	2.09
15 February 2022	1.51
Dividend paid in 2021	10.31

OUTLOOK

Looking ahead, the European steel market remains weak, while import of iron ore to China continues to increase. Reportedly, port inventory levels in China are currently at their lowest point in several years. As a consequence of the current market dynamics in Europe and a strong production trend, Rana Gruber has decided to send two ships to Asia in the fourth quarter.

In the longer term, the market outlook for iron ore remains positive, supported by economic stimulus initiatives in China. A full recovery could however be delayed by reduced consumer confidence. Activity levels in the European steel industry are expected to be slow in 2024.

Rana Gruber is committed to carbon emissions reduction and product quality enhancement. These projects are financed through operational earnings, leases, and public support. The

company is also exploring the development of direct reduction grade iron ore suitable to reduce carbon emissions in the steel industry.

In preparation for the strategic project to increase the magnetite production, there will be a scheduled one-week maintenance stop. This is expected to impact the concentrate production in the fourth quarter.

With exception of scheduled maintenance mentioned above, Rana Gruber foresees stable high production volumes, aided by resources and operational efficiency, along with the flexibility provided by our partnership with Cargill. Considering strong production, a robust customer base, and a solid financial position, the company maintains an optimistic outlook.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q3 2023	Q3 2022*	YTD 2023	YTD 2022*
Revenue	5	470 131	230 484	1 311 850	1 040 497
Changes in inventories		35 379	38 081	1 924	16 877
Raw materials and consumables used		(101 737)	(99 206)	(305 073)	(281 823)
Employee benefit expenses		(91 728)	(74 741)	(242 794)	(212 260)
Depreciation	7, 8	(40 983)	(38 764)	(122 870)	(118 619)
Other operating expenses		(60 891)	(42 190)	(194 756)	(164 342)
Operating profit/(loss)		210 171	13 664	448 281	280 330
Financial income		2 858	2 795	10 425	5 927
Financial expenses		(3 573)	(3 178)	(8 700)	(7 535)
Other financial gains/(losses)	6	(66 734)	51 598	(45 962)	14 328
Financial income/(expenses), net		(67 449)	51 215	(44 237)	12 720
Profit/(loss) before income tax		142 722	64 880	404 044	293 050
Income tax expense		(31 399)	(14 274)	(88 890)	(64 471)
Profit/(loss) for the period		111 323	50 606	315 154	228 579
Other comprehensive income from items that will not be reclassified to profit or loss:					
Other comprehensive income/(loss)		-	-	-	-
Comprehensive profit for the period		111 323	50 606	315 154	228 579
Earnings per share (in NOK):					
Basic and diluted earnings per ordinary share		3.00	1.36	8.50	6.16

*) See note 6 for further details on the restatement of the amounts shown in Raw material and consumables used, Other operating expenses and Other financial gains/(losses).

STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	<i>Notes</i>	30 September 2023	30 June 2023	31 December 2022
ASSETS				
Non-current assets				
Mine properties	8	457 418	404 456	309 096
Property, plant and equipment	7	219 699	206 667	182 300
Right-of-use assets		175 896	169 413	137 893
Derivative financial assets		1 902	6 729	23 151
Total non-current assets		854 915	787 265	652 440
Current assets				
Inventories		178 026	136 948	159 919
Trade receivables	9	166 842	55 278	178 670
Other current receivables		41 214	52 691	53 635
Derivative financial assets	9, 10	40 526	133 476	187 545
Cash and cash equivalents		270 780	348 367	212 837
Total current assets		697 388	726 760	792 606
Total assets		1 552 303	1 514 025	1 445 046
EQUITY AND LIABILITIES				
Equity				
Share capital		9 271	9 271	9 271
Share premium		92 783	92 783	92 783
Other equity		744 664	707 511	720 999
Total equity		846 718	809 565	823 053
Liabilities				
Lease liabilities		126 482	123 624	97 199
Net deferred tax liabilities		234 935	203 537	146 046
Provisions		15 725	15 225	15 000
Other non-current liabilities		2 265	2 265	2 265
Total non-current liabilities		379 407	344 651	260 510
Trade payables		192 507	176 405	160 614
Lease liabilities (current portion)		51 895	50 429	40 935
Current tax liabilities		35 114	35 114	109 029
Derivative financial liabilities	9, 10	2 610	5 650	-
Other current liabilities		44 052	92 211	50 905
Total current liabilities		326 178	359 809	361 483
Total liabilities		705 585	704 460	621 993
Total equity and liabilities		1 552 303	1 514 025	1 445 046

STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	<i>Notes</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Cash flow from operating activities:					
Profit before income tax		142 721	64 880	404 043	293 050
Adjustments for:					
Depreciation of tangible assets	7, 8	40 983	38 764	122 870	118 619
Unsettled loss/(gain) on derivative financial instruments		(39 818)	(79 030)	(39 818)	(79 030)
Fair value change on settled derivatives	6	134 555	68 396	210 696	95 567
Net finance income / expense		716	384	251	3 181
Working capital changes:					
Change in inventories		(41 078)	(55 065)	(18 107)	(44 287)
Change in receivables and payables		(131 645)	31 676	50 012	42 749
Income tax paid		-	-	(73 916)	(33 299)
Interests received		2 858	2 795	8 453	4 355
Interests paid		(3 573)	(3 179)	(8 704)	(7 536)
Net cash flow from operating activities		105 718	69 621	655 780	393 369
Cash flow from investment activities:					
Expenditures on mine development	8	(72 582)	(22 738)	(207 652)	(43 814)
Expenditures on property, plant and equipment	7	(22 438)	(23 672)	(67 435)	(50 787)
Net cash flow from investing activities		(95 020)	(46 410)	(275 087)	(94 601)
Cash flow from financing activities:					
Acquisition of treasury shares		-	-	-	(14 163)
Payment of principal portion of lease liabilities		(14 115)	(6 689)	(31 261)	(20 322)
Dividends paid		(74 170)	(55 998)	(291 489)	(189 881)
Net cash flow from financing activities		(88 285)	(62 687)	(322 750)	(224 366)
Net increase/(decrease) in cash and cash equivalents		(77 587)	(39 476)	57 943	74 402
Cash and cash equivalents at the beginning of the period		348 367	378 241	212 837	264 363
Cash and cash equivalents at the end of the period		270 780	338 765	270 780	338 765

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital (Note 26)	Share premium (Note 26)	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2022	9 348	92 783	(2 835)	482 515	581 811
Profit for the period	-	-	-	228 580	228 580
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	228 580	228 580
Dividends paid	-	-	-	(189 882)	(189 882)
Acquisition of treasury shares	-	-	(14 163)	-	(14 163)
Share capital reduction	(77)	-	16 998	(16 921)	-
Balance at 30 September 2022	9 271	92 783	-	504 292	606 346
					-
Balance at 1 January 2023	9 271	92 783	-	720 999	823 053
Profit for the period	-	-	-	315 154	315 154
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	315 154	315 154
Dividends paid	-	-	-	(291 489)	(291 489)
Balance at 30 September 2023	9 271	92 783	-	744 664	846 718

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 International Financial Accounting Standards ("IFRS") 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 2022.

The financial statements for the year ended 31 December 2022 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 2022. Because of rounding differences, numbers or percentages may not add up to the sum totals.

In the interim financial statements, the year to date 2023 (YTD 2023) 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 2022 annual report.

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

The board has decided that a dividend of NOK 3.23 per share will be paid for the third quarter. The dividend will be paid out at or around 29 November.

The financial position and the performance of the company was not particularly affected by any significant events or transactions during the third quarter in 2023.

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.

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

Revenue arising from sources other than contracts with customers includes primarily the fair value changes in the value of the trade receivables due to the provisional price mechanisms. For further information please see note 5 in the 2022 annual report.

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

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Sales of hematite	351 386	294 114	1 192 547	1 062 666
Sales of magnetite	29 249	25 720	111 345	77 538
Sales of Colorana	10 640	12 009	40 776	37 907
Total revenue from contracts with customers	391 275	331 843	1 344 668	1 178 111
Effect from provisionally priced receivables	76 150	(105 337)	(42 280)	(154 010)
Other income	2 706	3 978	9 462	16 396
Total revenue	470 131	230 484	1 311 850	1 040 497

NOTE 6: OTHER FINANCIAL GAINS AND LOSSES

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022*	YTD 2023	YTD 2022
Net gain/(loss) on financial assets at fair value through profit or loss – derivatives on exchange rates	6 209	(83 468)	(59 390)	(165 115)
Net gain/(loss) on financial assets at fair value through profit or loss – derivatives on iron ore prices	(43 718)	124 368	23 937	127 468
Net gain/(loss) on financial assets at fair value through profit or loss – derivatives on freight	760	0	760	0
Net gain/(loss) on financial assets at fair value through profit or loss – derivatives on electric power	(21 268)	11 526	(25 198)	29 144
Net foreign exchange gains (losses)	(8 717)	(828)	13 929	22 831
Total other financial gains and losses	(66 734)	51 598	(45 962)	14 328

*) The YTD figures presented in the Q3 2022 and YTD 2022 column has been reclassified in this Q3 2023 report. The reclassification pertains to the presentation of effects from electric power hedging instruments, with the aim of aligning the treatment of these derivatives with the company's presentation policy for other derivative instruments held for economic hedging purposes. Consequently, for Q3 2022 NOK 6 781 thousand has been reclassified from Raw materials and consumables used to Other financial gains/losses, and NOK 4 745 thousand has been reclassified from Other operating expenses to Other financial gains/losses and for YTD 2022 NOK 16 149 thousand has been reclassified from Raw materials and consumables used to Other financial gains/losses, and NOK 12 995 thousand has been reclassified from Other operating expenses to Other financial gains/losses

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 2022				
Opening net book amount (1 January 2022)	46 747	100 056	6 613	153 416
Additions	20 860	41 194	3 644	65 698
Depreciation charge	(5 799)	(28 374)	(2 641)	(36 814)
Closing net book amount (31 December 2022)	61 808	112 876	7 616	182 300
At 31 December 2022				
Cost	108 065	653 060	60 681	821 806
Accumulated depreciation and impairment	(46 257)	(540 184)	(53 065)	(639 506)
Net book amount (31 December 2022)	61 808	112 876	7 616	182 300
Period ended 30 September 2023 (YTD)				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	182 300
Additions	11 554	56 497	1 175	69 226
Depreciation charge	(5 039)	(24 402)	(2 386)	(31 827)
Closing net book amount (30 September 2023)	68 323	144 971	6 405	219 699
At 30 September 2023				
Cost	119 619	709 557	61 856	891 032
Accumulated depreciation and impairment	(51 296)	(564 586)	(55 451)	(671 333)
Net book amount (30 September 2023)	68 323	144 971	6 405	219 699

Property, plant, and equipment (Q3 2023):

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 30 June 2023				
Opening net book amount (1 January 2023)	61 808	112 876	7 616	182 300
Additions	6 426	37 904	668	44 998
Depreciation charge	(3 356)	(15 708)	(1 567)	(20 631)
Closing net book amount (30 June 2023)	64 878	135 072	6 717	206 667
At 30 June 2023				
Cost	114 491	690 964	61 349	866 804
Accumulated depreciation and impairment	(49 613)	(555 892)	(54 632)	(660 137)
Net book amount (30 June 2023)	64 878	135 072	6 717	206 667

Property, plant, and equipment:

<i>Amounts in NOK thousand</i>	Land and bulidings	Machinery and plants	Operating equipment etc.	Total
Period ended 30 September 2023 (Q3)				
Opening net book amount (1 July 2023)	64 878	135 072	6 717	206 667
Additions	5 128	18 593	507	24 228
Depreciation charge	(1 683)	(8 694)	(819)	(11 196)
Closing net book amount (30 September 2023)	68 323	144 971	6 405	219 699

NOTE 8: MINE PROPERTIES

Mine properties:				
<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	8 539	-	295 229	303 768
Additions	41 525	39 726	14 770	96 021
Transfers	(41 976)	41 976	-	-
Depreciation charge	-	-	(90 693)	(90 693)
Closing net book amount (31 December 2022)	8 088	81 702	219 306	309 096
At 31 December 2022				
Cost	8 088	81 702	929 046	1 018 836
Accumulated depreciation and impairment	-	-	(709 740)	(709 740)
Net book amount (31 December 2022)	8 088	81 702	219 306	309 096
Period ended 30 September 2023 (YTD)				
Opening net book amount (1 January 2023)	8 088	81 702	219 306	309 096
Additions	9 513	173 554	22 797	205 864
Transfers	-	-	-	-
Depreciation charge	-	-	(57 542)	(57 542)
Closing net book amount (30 September 2023)	17 601	255 256	184 561	457 418
At 30 September 2023				
Cost	17 601	255 256	951 843	1 224 700
Accumulated depreciation and impairment	-	-	(767 282)	(767 282)
Net book amount (30 September 2023)	17 601	255 256	184 561	457 418
Mine properties (Q1 2023):				
<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Period ended 30 June 2023				
Opening net book amount (1 January 2023)	8 088	81 702	219 306	309 096
Additions	4 316	116 150	14 606	135 072
Transfers	-	-	-	-
Depreciation charge	-	-	(39 712)	(39 712)
Closing net book amount (30 June 2023)	12 404	197 852	194 200	404 456
At 30 June 2023				
Cost	12 404	197 852	943 652	1 153 908
Accumulated depreciation and impairment	-	-	(749 452)	(749 452)
Net book amount (30 June 2023)	12 404	197 852	194 200	404 456
Mine properties (Q3 2023)				
<i>Amounts in NOK thousand</i>	Exploration and evaluation assets	Mines under construction	Producing mines	Total
Period ended 30 September 2023 (Q3)				
Opening net book amount (1 July 2023)	12 404	197 852	194 200	404 456
Additions	5 197	57 404	8 191	70 792
Transfers	-	-	-	-
Depreciation charge	-	-	(17 830)	(17 830)
Closing net book amount (30 September 2023)	17 601	255 256	184 561	457 418

NOTE 9: FINANCIAL ASSETS AND LIABILITIES

9.1. Financial assets

<i>Amounts in NOK thousand</i>	30 September 2023	30 June 2023	31 December 2022
Debt instruments measured at amortised cost:	335 406	409 374	296 555
Other current receivables	41 214	52 691	53 635
Trade receivables not subject to provisional pricing mechanism (amortised cost)	23 412	8 316	30 083
Other non-current financial assets	-	-	-
Cash and cash equivalents	270 780	348 367	212 837
Debt instruments measured at fair value through profit or loss:	143 430	-	148 587
Trade receivables subject to provisional pricing mechanism (fair value)	143 430	-	148 587
Derivatives (measured at fair value through profit or loss):	42 428	140 205	210 696
Foreign exchange forward contracts	1 960	-	11 380
Iron ore forward contracts	8 540	61 980	58 840
Freight forward contracts	660	-	-
Electric power forward contracts	31 268	78 225	140 476
Total financial assets	521 264	549 579	655 838

9.2. Financial liabilities

<i>Amounts in NOK thousand</i>	30 September 2023	30 June 2023	31 December 2022
Liabilities measured at amortised cost	238 824	270 881	213 784
Trade payables and other current liabilities	236 559	268 616	211 519
Other non-current liabilities	2 265	2 265	2 265
Liabilities measured at fair value through profit or loss:	-	(46 962)	-
Prepayments subject to provisional pricing mechanism	-	(46 962)	-
Derivatives (measured at fair value through profit or loss):	2 610	5 650	-
Foreign exchange forward contracts	2 610	5 650	-
Iron ore forward contracts	-	-	-
Electric power forward contracts	-	-	-
Total financial liabilities	241 434	276 531	213 784

9.3. Fair value hierarchy

The different fair value measurement levels have the following meaning:

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

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

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

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

At 31 December 2022

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Financial assets valued at FVPL:				
Trade receivables subject to provisional pricing mechanism	-	148 587	-	148 587
Derivatives (assets)	-	210 696	-	210 696
Total financial assets measured at fair value	-	359 283	-	359 283
Financial liabilities valued at FVPL:				
Other liabilities subject to provisional pricing mechanism	-	-	-	-
Derivatives (liabilities)	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

At 30 June 2023

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Financial assets valued at FVPL:				
Trade receivables subject to provisional pricing mechanism	-	-	-	-
Derivatives (assets)	-	140 205	-	140 205
Total financial assets measured at fair value	-	140 205	-	140 205
Financial liabilities valued at FVPL:				
Other liabilities subject to provisional pricing mechanism	-	(46 962)	-	(46 962)
Derivatives (liabilities)	-	(5 650)	-	(5 650)
Total financial liabilities measured at fair value	-	(52 612)	-	(52 612)

At 30 September 2023

<i>Amounts in NOK thousand</i>	Level 1	Level 2	Level 3	Total
Financial assets valued at FVPL:				
Trade receivables subject to provisional pricing mechanism	-	143 430	-	143 430
Derivatives (assets)	-	42 428	-	42 428
Total financial assets measured at fair value	-	185 858	-	185 858
Financial liabilities valued at FVPL:				
Other liabilities subject to provisional pricing mechanism	-	-	-	-
Derivatives (liabilities)	-	(2 610)	-	(2 610)
Total financial liabilities measured at fair value	-	(2 610)	-	(2 610)

Trade receivables subject to the provisional pricing mechanisms are considered level 2. The fair value of the provisionally priced trade receivables uses the forward prices of iron ore at the stipulated settlement date. This is an observable price with an active market, which is applied to the pricing formula for the agreements. For further information please see note 5 in the 2022 consolidated annual report.

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

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

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

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

NOTE 10: DERIVATIVES

10.1. Foreign exchange rate derivatives

Cap and floor on foreign exchange derivatives

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

Foreign exchange derivatives by maturity:	Sell USD (thousand)	Floor FX rate (USD/NOK)	Cap FX rate (USD/NOK)	Fair value (NOK thousand)
Maturity within 3 months	33 000	9.48	10.25	(8 832)
Maturity within 3 to 6 months	24 000	9.72	10.56	1 334
Maturity within 6 to 9 months	12 000	10.46	11.36	9 355
Maturity within 9 to 12 months	12 000	10.46	11.45	9 523
Balances at 31 December 2022	81 000	9.84	10.68	11 380

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	15 000	10.45	11.33	(1 448)
Maturity within 3 to 6 months	15 000	10.45	11.42	(1 560)
Maturity within 6 to 9 months	13 500	10.34	11.22	(2 642)
Maturity within 9 to 12 months	-	-	-	-
Balances at 30 June 2023	43 500	10.42	11.33	(5 650)

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	15 000	10.45	11.46	(590)
Maturity within 3 to 6 months	13 500	10.34	11.22	(2 020)
Maturity within 6 to 9 months	-	-	-	-
Maturity within 9 to 12 months	-	-	-	-
Balances at 30 September 2023	28 500	10.40	11.35	(2 610)

Forwards on foreign currency

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

Foreign currency forwards by maturity	Sell USD (thousand)	Weighted average fixed rate	Fair value (NOK thousand)
Maturity within 3 months	12 000	10.67	394
Maturity within 3 to 6 months	6 000	10.75	794
Maturity within 6 to 9 months	6 000	10.72	772
Maturity within 9 to 12 months	-	-	-
Balances at 30 September 2023	24 000	10.70	1 960

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 2022:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	50 000	143.69	18 655
Matured iron ore derivatives *	50 000	143.69	18 655
Iron ore derivatives recognised as financial assets:	240 000	140.45	58 840
Maturity within 3 months	150 000	137.58	31 506
Maturity within 3 to 6 months	90 000	145.23	27 334
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-

Balances at 30 June 2023:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	60 000	134.53	14 209
Matured iron ore derivatives*	60 000	134.53	14 209
Iron ore derivatives recognised as financial assets:	360 000	120.66	61 980
Maturity within 3 months	120 000	122.07	16 819
Maturity within 3 to 6 months	120 000	120.35	20 613
Maturity within 6 to 9 months	120 000	119.56	24 548
Maturity within 9 to 12 months	120 000	119.56	5 096

Balances at 30 September 2023:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Derivatives already matured and recognised as other current receivables:	40 000	122.07	541
Matured iron ore derivatives (*)	40 000	122.07	541
Iron ore derivatives recognised as financial assets:	480 000	115.57	8 540
Maturity within 3 months	240 000	116.03	(3 024)
Maturity within 3 to 6 months	180 000	116.59	9 677
Maturity within 6 to 9 months	60 000	110.65	1 887
Maturity within 9 to 12 months	-	-	-

* 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 entered during Q3 2023 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 30 June 2023:	Quantity (metric tons)	Weighted average fixed price (USD)	Fair value (NOK thousand)
Freight derivatives recognised as financial assets:	60 000	20.20	660
Maturity within 3 months	60 000	20.20	660
Maturity within 3 to 6 months	-	-	-
Maturity within 6 to 9 months	-	-	-
Maturity within 9 to 12 months	-	-	-

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 30 September and at the end of previous periods can be summarised as follows:

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	21 590	(87.75)	32 209
Maturity within 3 to 6 months	21 840	(87.75)	26 830
Maturity within 6 to 9 months	22 080	(87.75)	26 223
Maturity within 9 to 12 months	22 090	(87.75)	32 063
Maturity within 12 to 24 months	70 272	26.52	23 151
Balances at 31 December 2022	157 872	(36.89)	140 476

	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	22 080	(87.75)	29 708
Maturity within 3 to 6 months	22 090	(87.75)	31 517
Maturity within 6 to 9 months	15 281	(5.52)	6 341
Maturity within 9 to 12 months	15 288	3.87	3 930
Maturity within 12 to 24 months	30 919	5.82	6 729
Balances at 30 June 2023	105 658	(36.89)	78 225

Balances at 30 September 2023:	Quantity (MWh)	Weighted average fixed price per MWh (EUR)	Fair value (NOK thousand)
Maturity within 3 months	22 090	(87.75)	26 059
Maturity within 3 to 6 months	10 915	11.64	1 860
Maturity within 6 to 9 months	10 920	11.64	991
Maturity within 9 to 12 months	11 040	11.64	456
Maturity within 12 to 24 months	11 045	11.64	1 902
Balances at 30 September 2023	66 010	(21.62)	31 268

NOTE 11: RELATED PARTY TRANSACTIONS

Transactions with related parties

<i>Amounts in NOK thousand</i>	Party	Relationship	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Purchase of open-pit production services	Leonhard Nilsen & Sønner AS	Significant influence over the company	(20 189)	(35 903)	(73 345)	(104 850)
Purchase of mining levels services	Leonhard Nilsen & Sønner AS	Significant influence over the company	(27 413)	(23 107)	(131 431)	(43 023)
Sales of operations and maintenance services	Leonhard Nilsen & Sønner AS	Significant influence over the company	268	18	981	333
Sales of administrative services	Greenland Ruby/ LNS Greenland AS	Other related parties	110	203	278	497
Sales of administrative services	LNS Mining AS	Other related parties	0	618	412	1854
Total related party profit or loss items			(47 224)	(58 171)	(203 105)	(145 189)

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 2023	30 June 2023	31 December 2022
Property, plant, and equipment	-	-	5 945
Leases	78 967	93 800	67 218
Total capital commitments	78 967	93 800	73 163

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 2023 third quarter interim financial report for the company.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

The company reports its financial results in accordance with accounting principles IFRS as issued by the IASB and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the company's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. The 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 company 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 company's operating activities.

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

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

EBITDA margin is defined as EBITDA in percentage of revenues. The company has presented this APM because it considers it to be an important supplemental measure for prospective investors

to understand the overall picture of the profit generation in the company's operating activities.

Adjusted net profit is defined as profit for the period adjusted for the after-tax net effects from unrealised fair value changes on derivatives with maturity within three months from the reporting date.

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

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

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

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

Reconciliation of APMS

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

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022*	YTD 2023	YTD 2022
Profit/(loss) for the period	111 323	50 606	315 154	228 579
Income tax expense	31 399	14 274	88 890	64 471
Net financial income/(expenses)	67 449	(51 215)	44 237	(12 720)
(a) EBIT	210 171	13 665	448 281	280 330
Depreciation and amortisation	40 983	38 764	122 870	118 619
(b) EBITDA	251 154	52 429	571 151	398 949
(c) Revenues	470 131	230 484	1 311 850	1 040 497
EBIT margin (a/c)	45%	6%	34%	27%
EBITDA margin (b/c)	53%	23%	44%	38%

The table below sets forth reconciliation of adjusted net profit:

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Profit before tax for the period	142 722	64 880	404 044	293 050
One-offs	-	-	-	15 000
Unrealised hedging positions iron ore	33 596	(23 512)	15 769	(62 293)
Unrealised hedging positions FX	(3 749)	29 688	20 666	69 704
Unrealised hedging positions electric power	46 957	-	109 208	-
Adjusted profit before tax	219 526	71 056	549 687	315 461
Ordinary income tax	(31 399)	(14 274)	(88 890)	(64 471)
Tax on adjustments	(16 897)	(1 359)	(32 041)	(4 930)
Adjusted net profit	171 230	55 424	428 756	246 060

The table below sets forth reconciliation of equity ratio:

<i>Amounts in NOK thousand</i>	30 September 2023	30 June 2023	31 December 2022
(a) Total equity	846 718	809 565	823 053
(b) Total assets	1 552 303	1 514 025	1 445 046
Equity ratio (a/b)	55%	53%	57%

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

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Raw materials and consumables used	101 737	99 206	305 073	281 823
Employee benefit expenses	91 728	74 741	242 794	212 260
Other operating expenses	60 891	42 190	194 756	164 342
Realised hedging positions electric power	(25 688)	(11 526)	(84 010)	(29 144)
(a) Cash cost	228 668	204 611	658 613	629 281
Metric tons of hematite produced	476	442	1 278	1 195
Metric tons of magnetite produced	27	27	86	73
Metric tons of Colorana produced	1	1	5	4
(b) Thousand of metric tons of iron ore produced	504	470	1 369	1 272
Cash cost per metric tons (a/b)	453	435	481	495

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

<i>Amounts in NOK thousand</i>	30 September 2023	30 June 2023	31 December 2022
Lease liabilities	178 377	174 053	138 134
Total interest-bearing debt	178 377	174 053	138 134
Cash and cash equivalents	(270 780)	(348 367)	(212 837)
Net interest-bearing debt	(92 403)	(174 314)	(74 703)



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