



INTERIM REPORT

JULY – SEPTEMBER 2024

The quarter in short

FINANCIAL INDICATORS AND SHARE DATA (GROUP, CONSOLIDATED)

	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Average equity for the period (KSEK)	50,272	42,555	49,209	51,731	41,201
Average total capital for the period (KSEK)	59,041	48,624	57,546	56,115	47,561
Return on equity (%)	-16.9	-24.5	-4.2	-6.3	-27.8
Return on total capital (%)	-13.7	-21.5	-3.0	-5.8	-24.1
Equity/assets ratio (%)	84.5	87.1	84.5	87.1	85.5
Earnings per share (SEK) (before dilution)	-0.56	-0.92	-0.14	-0.26	1.06
Earnings per share (SEK) (after dilution)	-0.30	-0.89	-0.07	-0.26	0.85
Equity per share (SEK)	3.38	3.86	3.38	3.86	3.65
Quick ratio (%)	1.837	1.393	1.837	1.393	1.373
Total number of shares (before dilution)	15,210,574	12,264,487	15,210,574	12,264,497	10,840,174
Total number of shares (after dilution)	27,886,054	12,583,987	27,886,054	12,583,987	13,438,587
Average number of share (before dilution)	13,025,374	11,392,581	15,210,574	12,253,146	10,680,424
Average number of shares (after dilution)	20,662,320	11,712,081	22,520,114	12,572,641	13,278,761

FINANCIAL HIGHLIGHTS OF THIRD QUARTER 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q3 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -1,718 (Q3 2023: KSEK -2,618).
- Earnings per share after financial items amounted to SEK -0.14 (Q3 2023: SEK -0.26).
- Cash flow from operating activities was KSEK -1,172 (Q3 2023: KSEK -3,326).

FINANCIAL HIGHLIGHTS OF FIRST NINE MONTHS 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (9M 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -8,483 (9M 2023: KSEK -10,441).
- Earnings per share after financial items amounted to SEK -0.56 (9M 2023: SEK -0.92).
- Cash flow from operating activities was KSEK -7,417 (9M 2023: KSEK -10,321).

SIGNIFICANT EVENTS DURING THE PERIOD JULY – SEPTEMBER 2024

- In August, Northgold updates their strategy and resolves on a rights issue of units of approximately SEK 15.2 million. According to the new strategy, the Company will maintain the current asset base in a cost-effective manner, while continuing to evaluate potential partnerships and collaborations as well as structured deals and opportunities.
- The Rights Issue of units concluded on September 24, 2024, was subscribed to 50.0 per cent, including underwriting commitments. The Company raised approximately SEK 7.6 million before issuing costs and the repayment of a SEK 1.3 million bridge loan. The issue was registered October 7.

Message from the CEO

2024 has been a pivotal year for the gold market, with prices reaching record highs above USD 2,500 per ounce in Q3 2024. This historic peak underscores the enduring value of gold as a reliable asset, especially in times of global uncertainty. At Northgold, we recognize both the opportunities and the challenges that this unique market environment presents.

Despite the strength in gold prices, valuations for junior exploration companies remain low relative to the asset's current price. This disconnect has driven us to re-evaluate and adjust our strategic approach. After extensive dialogues with shareholders and a thorough assessment of our position, we have chosen a path that prioritizes cost-effective asset maintenance while actively seeking partnerships and collaborations that can enhance our growth potential.

The recently completed Rights Issue, though not fully subscribed, has provided us with critical funds to support our short term objectives. This includes on-going operational expenses as well as the analysis of drilling results from our Kopsa project, which we expect to share with you in the coming months. We are committed to preserving the value of our assets in Finland's Middle Ostrobothnia Gold Belt, which remains one of Europe's most promising regions for gold mineralization.

Looking forward, we remain steadfast in our long-term vision. We see this as a time not only to protect our asset base but to evaluate structured deals and opportunities that could unlock additional value. With our compliant resource base of 1 million gold equivalent ounces and a clear strategy in place, Northgold is positioned as an attractive player within the industry.

Thank you for your continued trust and support as we navigate these transformative times. Together, we are focused on maximizing Northgold's potential while maintaining a steady course for sustainable growth.



Sincerely,

Seppo Tuovinen
CEO, Northgold AB

EARNINGS AND SALES

COMMENTS ON THE THIRD QUARTER, 1 JULY – 30 SEPTEMBER 2024 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the third quarter totalled KSEK 0 (Q3 2023: KSEK 0), and earnings after financial items totalled KSEK -2,065 (Q3 2023: KSEK -3,243). Operating costs amounted to KSEK -1,718 (Q3 2023: KSEK -2,618). EBITDA for the third quarter was KSEK -1,773 (Q3 2023: KSEK -2,534). Financial items for the quarter amounted to KSEK -347 (Q3 2023: KSEK -625).

INVESTMENTS

Investments in property, plant, and equipment in the third quarter totalled KSEK -83 (Q3 2023: KSEK 0). Investments in intangible assets amounted to KSEK 77 (Q3 2023: KSEK 3,109). Investments in non-current financial assets amounted to KSEK 0 (Q3 2023: KSEK 0).

FINANCIAL POSITION

Cash and cash equivalents on September 30, 2024 amounted to KSEK 754 (September 30, 2023: KSEK 2,106). Equity was KSEK 51,432 (September 30, 2023: KSEK 51,820).

CASH FLOW AND FINANCING

Cash flow from operating activities in the third quarter was KSEK -1,172 (Q3 2023: KSEK -3,326). Cash flow from investing activities was KSEK 6 (Q3 2023: KSEK -3,109), while cash flow from financing activities was KSEK 881 (Q3 2023: KSEK 0).

COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR, 1 JANUARY – 30 SEPTEMBER 2024 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the first nine months of the year totalled KSEK 0 (9M 2023: KSEK 0), and earnings after financial items totalled KSEK -8,483 (9M 2023: KSEK -10,441). Operating costs amounted to KSEK -8,068 (9M 2023: KSEK -10,053). EBITDA for the first nine months of year was KSEK -7,931 (9M 2023: KSEK -9,843). Financial items for the first nine months of the year amounted to KSEK -415 (9M 2023: KSEK -388).

INVESTMENTS

Investments in property, plant, and equipment in the first nine months of the year totalled KSEK -83 (9M 2023: KSEK 164). Investments in intangible assets amounted to KSEK 77 (9M 2023: KSEK 23,461). Investments in non-current financial assets amounted to KSEK 0 (9M 2023: KSEK 2).

FINANCIAL POSITION

Cash and cash equivalents on September 30, 2024 amounted to KSEK 754 (September 30, 2023: KSEK 2,106) on September 30, 2024. Equity was KSEK 51,432 (September 30 2023: KSEK 51,820).

CASH FLOW AND FINANCING

Cash flow from operating activities in the first nine months of the year was KSEK -7,417 (9M 2023: KSEK -10,321). Cash flow from investing activities was KSEK 6 (9M 2023: KSEK -23,627), while cash flow from financing activities was KSEK 5,841 (9M 2023: KSEK 22,335).

COMMENTS ON THE THIRD QUARTER, 1 JULY – 30 SEPTEMBER 2024 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the third quarter totalled KSEK 0 (Q3 2023: KSEK 0), and earnings after financial items totalled KSEK -1,878 (Q3 2023: KSEK -1,484). Operating costs amounted to KSEK -1,484 (Q3 2023: KSEK -1,484). EBITDA for the third quarter was KSEK -1,484 (Q3 2023: KSEK -1,484). Financial items for the quarter amounted to KSEK -394 (Q3 2023: KSEK 0).

INVESTMENTS

Investments in property, plant, and equipment in the third quarter totalled KSEK 0 (Q3 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q3 2023: KSEK 3,109). Investments in non-current financial assets amounted to KSEK 0 (Q3 2023: KSEK 0).

FINANCIAL POSITION

Cash and cash equivalents on September 30, 2024 amounted to KSEK 479 (September 30, 2023: KSEK 1,269). On September 30, 2024. Equity was KSEK 54,567 (September 30, 2023: KSEK 55,716).

CASH FLOW AND FINANCING

Cash flow from operating activities for the third quarter was KSEK -1,098 (Q3 2023: KSEK -1,780). Cash flow from investing activities was KSEK 0 (Q3 2023: KSEK -3,138), while cash flow from financing activities was KSEK 881 (Q3 2023: KSEK 0).

COMMENTS ON THE FIRST NINE MONTHS OF THE YEAR, 1 JANUARY – 30 SEPTEMBER 2024 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the first nine months of the year totalled KSEK 0 (9M 2023: KSEK 0), and earnings after financial items totalled KSEK -5,502 (9M 2023: KSEK -5,851). Operating costs amounted to KSEK -5,099 (9M 2023: KSEK -5,852). EBITDA for the first nine months of the year was KSEK -5,099 (9M 2023: KSEK -5,852). Financial items for the first nine months of the year amounted to KSEK -403 (9M 2023: KSEK 1).

INVESTMENTS

Investments in property, plant, and equipment in the first nine months of the year totalled KSEK 0 (9M 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (9M 2023: KSEK 0). Investments in non-current financial assets amounted to KSEK 0 (9M 2023: KSEK 25,284).

FINANCIAL POSITION

Cash and cash equivalents on September 30, 2024 amounted to KSEK 479 (September 30, 2023: KSEK 1,269) on September 30, 2024. Equity was KSEK 54,567 (September 30, 2023: KSEK 55,716).

CASH FLOW AND FINANCING

Cash flow from operating activities in the first nine months of the year was KSEK -6,975 (9M 2023: KSEK -6,477). Cash flow from investing activities was KSEK 0 (9M 2023: KSEK -25,284), while cash flow from financing activities was KSEK 5,841 (9M 2023: KSEK 22,335).

RELATED-PARTY TRANSACTIONS

During the first nine months of the year, earnings were charged with fees of SEK 709 thousand paid to board member Roberto García Martínez's company Nazgero Consulting Service LTD, for work carried out.

THE SHARE

The share capital of Northgold AB on September 30, 2024 amounted to SEK 1,071,164.18. The total number of shares outstanding was 15,210,574.

The company was listed on Nasdaq First North on 24 March 2022. The share's ticker symbol is NG and its ISIN is SE0017131071.

LIST OF SHAREHOLDERS AT SEPTEMBER 30, 2024

Shareholder	Number of Shares	Percentage (%)
Magnus Minerals Oy	3,008,800	19.78 %
CBLDN-OP Custody LTD	1,332,009	8.76 %
Brown Brothers Harrman & Co	1,116,000	7.34 %
Bank Julius Bear & Co LTD	1,093,019	7.19 %
Andrew Randall	978,934	6.44 %
Kimberly Wrixon	751,112	4.94 %
Nordea Bank ABP	689,430	4.53 %
Evli Silver and Gold	677,894	4.46 %
Other shareholders	5,563,376	36.56 %

FINANCIALS

INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Operating income					
Net sales	0	0	0	0	0
Other operating income	135	0	135	0	1,419
Total operating income	135	0	135	0	1,419
Operating costs					
Other external costs	-6,117	-7,192	-1,398	-2,133	-8,505
Staff costs	-1,949	-2,651	-510	-401	-4,180
Depreciation of tangible assets	-137	-210	55	-84	-210
Operating profit/loss	-8,068	-10,053	-1,718	-2,618	-11,477
Net financial items	-415	-388	-347	-625	7
Profit/loss before tax	-8,483	-10,441	-2,065	-3,243	-11,470
Tax on profit/loss for the year	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-8,483	-10,441	-2,065	-3,243	-11,470

BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Subscribed but not paid capital	6,903	5,557	0
Intangible assets	52,187	50,110	52,356
Tangible assets	59	198	290
Financial assets	443	203	666
Other current assets	335	1,353	1,503
Cash and bank balances	754	2,106	2,586
TOTAL ASSETS	60,681	59,527	57,401
EQUITY AND LIABILITIES			
Equity	51,432	51,820	49,113
Deferred tax	5,309	5,309	5,309
Current liabilities	3,940	2,398	2,979
TOTAL EQUITY AND LIABILITIES	60,681	59,527	57,401

CHANGES IN EQUITY (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Equity at the beginning of the period	49,113	33,291	46,987	48,853	33,291
New share issue	5,893	23,118	0	0	29,094
Ongoing issue	7,605	5,976	7,605	5,976	0
Costs for new share issue	-1,955	-1,202	-1,021	-419	-1,208
Translation differences	-741	1,078	-74	653	-594
Profit/loss for the period	-8,483	-10,441	-2,065	-3,243	-11,470
Equity at the end of the period	51,432	51,820	51,432	51,820	49,113

STATEMENT OF CASH FLOW (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Operating profit/loss for the period	-8,068	-10,053	-1,718	-2,618	-11,477
Amortisation and depreciation	137	210	-55	84	210
Financial items, etc.	-415	-388	-347	-625	8
Cash flow from operating activities before change in working capital	-8,346	-10,231	-2,120	-3,159	-11,259
Change in operating receivables	1,168	-388	324	273	-538
Change in operating liabilities	-239	298	624	-440	575
Cash flow from operating activities	-7,417	-10,321	-1,172	-3,326	-11,222
Cash flow from investing activities	6	-23,627	6	-3,109	-26,835
Cash flow from financing activities	5,841	22,335	881	0	27,885
Cash flow for the period	-1,570	-11,613	-285	-6,435	10,172
Translation differences	-262	722	398	589	-239
Cash and cash equivalents at the beginning of the period	2,586	12,997	641	7,952	12,997
Cash and cash equivalents at the end of the period	754	2,106	754	2,106	2,586

INCOME STATEMENT (PARENT COMPANY)

KSEK	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Operating income					
Net sales	0	0	0	0	0
Other operating income	0	0	0	0	0
Total operating income	0	0	0	0	0
Operating costs					
Other external costs	-3,553	-3,686	-1,067	-834	-4,902
Staff costs	-1,546	-2,166	-417	-650	-3,452
Depreciation of tangible assets	0	0	0	0	0
Operating profit/loss	-5,099	-5,852	-1,484	-1,484	-8,354
Net financial items	-403	1	-394	0	-4,681
Profit/loss before tax	-5,502	-5,851	-1,878	-1,484	-13,035
Tax on profit/loss for the year	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-5,502	-5,851	-1,878	-1,484	-13,035

BALANCE SHEET (PARENT COMPANY)

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Subscribed but not paid capital	6,903	5,557	0
Financial assets	47,994	49,387	47,994
Other current assets	2,600	259	224
Cash and bank balances	479	1,269	1,613
TOTAL ASSETS	57,976	56,472	49,831
EQUITY AND LIABILITIES			
Equity	54,567	55,716	48,525
Current liabilities	3,409	756	1,306
TOTAL EQUITY AND LIABILITIES	57,976	56,472	49,831

CHANGES IN EQUITY (PARENT COMPANY)

KSEK	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Equity at the beginning of the period	48,525	33,675	49,861	51,643	33,675
New share issue	5,893	23,118	0	0	29,094
Ongoing issue	7,605	5,976	7,605	5,976	0
Costs for new share issue	-1,954	-1,202	-1,021	-419	-1,209
Profit/loss for the period	-5,502	-5,851	-1,878	-1,484	-13,035
Equity at the end of the period	54,567	55,716	54,567	55,716	48,525

STATEMENT OF CASH FLOW (PARENT COMPANY)

KSEK	2024 Jan-Sep	2023 Jan-Sep	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Operating profit/loss for the period	-5,099	-5,852	-1,484	-1,484	-8,354
Financial items, etc.	-403	1	-394	0	22
Cash flow from operating activities before change in working capital	-5,502	-5,851	-1,878	-1,484	-8,332
Change in operating receivables	-2,376	-86	-535	-8	-51
Change in operating liabilities	903	-540	1,315	-304	10
Cash flow from operating activities	-6,975	-6,477	-1,098	-1,780	-8,373
Cash flow from investing activities	0	-25,284	0	-3,138	-28,594
Cash flow from financing activities	5,841	22,335	881	0	27,885
Cash flow for the period	-1,134	-9,426	-217	-4,918	-9,082
Cash and cash equivalents at the beginning of the period	1,613	10,695	696	6,187	10,695
Cash and cash equivalents at the end of the period	479	1,269	479	1,269	1,613

OTHER INFORMATION

ACCOUNTING PRINCIPLES

Since 2020, Northgold AB has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) to the preparation of financial statements.

AUDITOR'S REPORT

This interim report has not been subject to review by an auditor.

CERTIFIED ADVISER

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UPCOMING REPORTING DATES

- The interim report for Q4 2024 will be published on March 21, 2025.
- The Annual report for 2024 will be published on May 16, 2025.
- The interim report for Q1 2025 will be published on 23 May, 2025.
- The interim report for Q2 2025 will be published on 22 August, 2025.
- The interim report for Q3 2025 will be published on 21 November, 2025.
- The interim Year-end report 2025 will be published on 20 March, 2026.

Reports and press releases, etc., are published on Nasdaq First North's website www.nasdaq.com/sv and on www.northgoldab.com.

NOVEMBER, 2024

Northgold AB

Board of Directors

For further information, please contact CEO Seppo Tuovinen

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DEFINITIONS OF KEY PERFORMANCE INDICATORS

Return on total capital:	Earnings after financial items plus financial expenses as a percentage of average total capital.
Return on equity:	Net profit according to the income statement as a percentage of average equity.
Equity/assets ratio:	Equity as a percentage of total assets.
Earnings per share:	Earnings after tax in relation to the average number of shares.
Equity per share:	Equity in relation to the number of shares on the balance sheet date.
Quick ratio:	Current assets excluding stock in relation to current liabilities.



Northgold AB is a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt of Central Finland.

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