

# Q3



**Interim Report**  
**July – September 2024**

Nordic  
**Iron Ore**<sup>TM</sup>

# Q3

## Interim Report July – September 2024

**Nordic Iron Ore is a mining company located in southern Dalarna. The main ambition is to resume mining operations at the previously active Blötberget and Håksberg mines, as well as the Väsman field, which is considered to have significant potential. The company has obtained all necessary permits for the initial project in Blötberget and has secured an offtake agreement projected to generate SEK 35 billion in total revenue. Nordic Iron Ore will produce an ultra high-grade iron ore concentrate, positioning the company within the “green steel” market segment, which is expected to see strong growth in the coming years.**

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### Financial development

#### Third quarter, 1 July – 30 September 2024

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -1,6 mkr (-4,3)
- Investments amounted to SEK 0,3 mkr (0,5) during the quarter
- Earnings per share before and after dilution amounted to -0,02 SEK (-0,12)

#### First nine months, 1 January – 30 September 2024

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -8,7 million (-9,8)
- Investments amounted to SEK 0,8 mkr (1,2) in January – September
- Earnings per share before and after dilution amounted
- Cash and cash equivalents amounted to SEK 114,4 million (0,3) on September 30, 2024.



## Key ratios

Group (Amounts i SEK)	2024 Juli - Sep	2023 Juli - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Equity/Assets-ratio (%)	98.14 %	80.10 %	98.14 %	80.10 %	77,49 %
Earnings per share, before and after dilution	-0,02	-0,12	-0,18	-0,26	-0,35
Equity per share	4,13	3,64	4,13	3,64	3,56
Quick ratio (%)	3 346,00 %	2,94 %	3 346,00 %	2,94 %	5,02 %
No. of shares	67 915 278	37 135 055	67 915 278	37 135 055	37 135 055
Weighted average no. of shares before dilution	66 948 920	37 135 055	47 619 387	37 135 055	37 135 055
Weighted average no. of shares after dilution	66 948 920	37 135 055	47 619 387	37 135 055	37 135 055

## Significant events

### During the quarter

- An Extraordinary General Meeting approved the Board's decision from June 19, 2024, to make a directed rights issue of a maximum of 5,229,704 shares by way of set-off of outstanding loans from Bengtssons Tidnings AB, Ludvika Holding AB and Ronne Hamerslag, as well as through cash payment from Jonas Bengtsson.
- Nordic Iron Ore AB appointed Karl-Owe Svensson as the company's new Logistics Manager. Karl-Owe will be responsible for building the logistics function, ensuring necessary procedures and processes are implemented. His initial task will be to manage the procurement for railway connection, train operators, and wagon solutions, secure agreements with Oxelösunds Hamn regarding transportation, and prepare for the construction of an in-house loading terminal and its associated organization.
- Malin Ekåsen has been appointed as Interim Environmental Manager while the recruitment process for a permanent Environmental Manager is ongoing. Malin, a consultant at Geosyntec, will report directly to CEO Ronne Hamerslag in her interim role.
- Nordic Iron Ore has assigned Geosyntec to handle the environmental permit for the Blötberget mine, addressing the ruling from the Land and Environmental Court regarding the application for extended operational time for water management. The goal is to commence mine construction as scheduled by late 2025. The company received approval from the Land and Environmental Court on October 14, 2024.

### After the period

- In a judgment on 14 October 2024, the Land and Environment Court granted Nordic Iron Ore AB a prolonged work time for the water facilities until March 20, 2034 regarding the environmental permit for the mines at Blötberget and Häksberg. The ruling has now gained legal effect. Based on the Company's projections and calculations, the court has decided a new financial set off to the reclamation fund, which has now been set at approx. SEK 201 million from the previous approx. SEK 53 million, thus an increase of SEK 148 million.  
*Correction:* In press releases published on October 14 and November 6, it was incorrectly stated that the new amount is SEK 210 million; the correct figure, as noted above, is SEK 201 million.
- Nordic Iron Ore AB recruited Niklas Sternbeck as Project Manager for underground projects. Niklas will lead efforts for the planned ramp development to reach the new main level for the Blötberget mine.
- Nordic Iron Ore AB appointed Magnus Lundin as Director of Technology & Projects. In this role, Magnus will lead the company's Technology and Projects division starting February 1, 2025. Until this start date, Magnus will serve as a part-time consultant.

# CEO letter

## We're Moving Forward!

**Let me begin by reflecting on the second quarter, during which, in the final days before midsummer and the start of the Swedish holiday period, we successfully raised approximately SEK 163 million through a directed share issue. In connection with this, we welcomed Cargill as our largest new shareholder, alongside other strong investors such as Svelland Capital and Gerald Engström, which strengthened our ownership base.**

In June and July, we were also able to settle all of the company's debts through repayments and primarily by converting debts into shares as part of the directed share issue. Thanks to these measures, the company began the third quarter on solid footing—debt-free, with capital in the bank, a strengthened ownership base, and ready to initiate the eagerly anticipated steps to further develop toward producing an ultra-high-grade iron ore concentrate for green iron and steel production. This allows us to contribute to the transition of the steel industry—and thereby society as a whole—towards fossil-free production.

With this capital raised, we have been able to invest in expanded exploration, both for the iron ore deposit at Blötberget and for phosphorus and rare earth elements. The goal of the planned drilling campaigns at Blötberget is to increase mineral resources by 35 million tonnes—a significant increase of up to around 60% if successful. As with any exploration, however, there are always uncertainties—we won't know what's underground until we drill. Using various exploration methods, such as magnetic anomalies and seismic profiles (some developed in collaboration with the Smart Exploration Research Centre), we have good indications of mineralization, making the drilling investment promising.

For phosphorus and rare earth elements, it is still too early to set specific targets in terms of grades or volumes, as we still have basic mineralogical sampling and testing to conduct. The objective is to develop a sellable byproduct concentrate with high concentrations of phosphorus and rare earth elements, likely contained in various phosphate minerals. A significant advantage for the company is access to the old tailings from previous mining operations, providing material for sampling and analysis without waiting for the new mining operation to begin.

The intention is for both the exploration of additional mineral resources at Blötberget and the investigations into phosphorus and rare earth elements to be included in the updated profi-

tability study (Bankable Definitive Feasibility Study), which is planned to start in the fourth quarter of 2024 and expected to be completed by the second quarter of 2025. We will balance the exploration results and timeline of the profitability study to ensure that any significant discoveries are integrated. The aim is to complete project financing within three to six months after the feasibility study is completed, then immediately activate the environmental permit, begin groundwork for the new mining area, dewater the old mine shafts, and start ramp development from the surface to the ore body below the former Blötberget mine. Additionally, in the third quarter, we engaged in intensive negotiations with various engineering consultants, contractors, and equipment suppliers to secure the best possible partners and workflows for the ongoing process.

We have also intensified our efforts to strengthen the organization and recruit key personnel. In the third quarter, Karl-Owe Svensson was hired as Logistics Manager, Niklas Sternbeck as Project Manager for underground projects, and Malin Ekåsen as Interim Environmental Manager, while the recruitment process for a permanent EHSQ Director continues. All new hires will start in the fourth quarter, and further additions to the organization will be announced in the same period.

During the third quarter, we decided to slow the pace of some activities while awaiting the decision on our application for prolonged work time for the water facilities. This has been a critical issue for the company, as the decision will affect future work plans and potential applications for new permits. Fortunately, after the end of the third quarter, in October, the Land and Environmental Court granted our application for an extension of the operational period for water management until March 2034. No appeals were filed during the appeal period, and in November, the ruling became final. This provides the company with a stable foundation for continued operations toward responsible mining with low carbon emissions.





**Through successful capitalization, a strengthened ownership base, and investments in exploration, we are taking important steps toward our goal of contributing to a fossil-free steel industry—we now stand on solid ground and are ready to grow.**

Recently, there have been announcements of delays in certain green steel mill projects and hydrogen-based direct reduction facilities, but let me remind you that the company is not dependent on the steel industry's transition, though that is what we aim to support. A high-grade iron ore product reduces energy consumption and thus carbon emissions regardless of the metallurgy method, whether blast furnace or direct reduction. Additionally, the higher the iron content, the less volume to transport and the less slag waste generated, making our product attractive in all scenarios. Currently, the market points to a surplus of high-grade iron ore products until about 2030, after which the transition will lead to a shortage as the iron and steel industry undergoes changes, while mine production lags in volume.

In summary, with a debt-free company, cash in the bank, ambitious exploration targets, and a strengthened organization, I believe a fitting description of our current situation is—now we're moving forward!

**Ronne Hamerslag**  
CEO  
Nordic Iron Ore AB (publ)

Ronne Hamerslag  
CEO

# Financial development

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## Resultat

The period's result amounted to SEK -1,6 million (-4,3) during the third quarter. The smaller loss is due to interest expenses converting to interest income through the share issues in June/July 2024, as well as lower other external costs. Earnings per share amounted to -0.02 SEK (-0.12) before and after dilution during the third quarter.

## Capital structure

As of the balance sheet date, the Group's liquidity was SEK 114.4 million, with an equity ratio of 98.14%. The Group's equity amounted to SEK 280 million, corresponding to 4.13 SEK per share.

## Investments

During the period from July to September 2024, investments amounted to SEK 0.3 million. The entire amount pertains to exploration assets and examination work related to the planned restart of mining operations at Blötberget.

## Employees

The company had an average of 4 (3) employees during the period.

## Risks and uncertainties

The company's long-term risks primarily relate to meeting all regulatory requirements. The Land and Environment Court granted the company's application for extended working hours for water management in a ruling on October 14, 2024.

Furthermore, the company relies on securing necessary financing, as the total capital required to start production at Blötberget is estimated at approximately SEK 3.4 billion. However, the capital requirement could be reduced to SEK 2.0-2.5 billion if the company opts to lease or rent certain facilities and machinery. The company has previously entered into a cooperation agreement with Cargill Metals, which includes a conditional financing commitment and an agreement to purchase Blötberget's future production, which entails a risk that the commitment may not be fulfilled. Other risks are primarily related to fluctuations in global market prices for iron ore products, which in turn affect the project's profitability. Production and revenue forecasts are estimates based on samples and geological surveys, and there is always a risk that actual outcomes may differ.

## Financial reports

The company's press releases and financial reports are distributed by Cisionwire and are available on [www.nordicironore.se](http://www.nordicironore.se)

# Share information

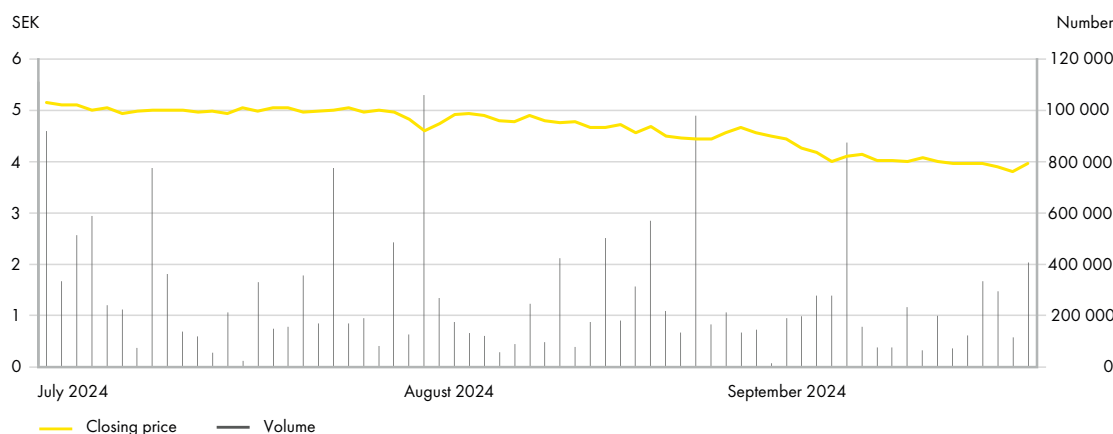
Nordic Iron Ore's share is traded on Nasdaq First North Growth Market Stockholm. Wildeco Ekonomisk Information AB is the company's Certified Adviser.

As of the end of the period, share capital amounted to 117,781,000 SEK, distributed over 67,915,278 shares, with a nominal value of 1.734 SEK per share. During the period, an extraordinary general meeting approved the board's authorization to carry out a directed share issue of up to 5,229,704 shares, which would increase the share capital by a maximum of 9,069,532 SEK. The number of shareholders amounted to 8,158.

## Shareholders on September 30, 2024

Shareholders	Number of shares	Share of votes and capital
Cargill Inc	11 320 755	16,67 %
Bengtssons Tidnings AB	10 531 418	15,51 %
Ludvika Holding AB	6 748 393	9,94 %
Mirabella Financial Services LLP	6 738 960	9,92 %
Kopparinvest AB	2 600 132	3,83 %
Gerald Engström	1 886 792	2,78 %
Björn Israelsson	1 821 000	2,68 %
Rotcod AB	1 106 000	1,63 %
Johan Flink	1 038 160	1,53 %
Nordnet Pensionsförsäkring	965 902	1,42 %
<b>Total top-10</b>	<b>44 757 512</b>	<b>65,90 %</b>
Other	23 157 766	34,10 %
<b>Total</b>	<b>67 915 278</b>	<b>100,0 %</b>

## Share price



# Financials

## Consolidated statement of comprehensive income – summary

Amounts in TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Net revenue	-	-	-	-	0
Other operating income	-	-	-	-	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other external costs	-1 168	-2 888	-3 354	-5 322	-6 800
Personnel expenses	-1 292	-918	-3 616	-3 064	-4 100
Depreciation/amortization and impairment of property, plant and equipment and intangible assets	-45	-45	-136	-131	-176
<b>Operating profit/loss</b>	<b>-2 505</b>	<b>-3 851</b>	<b>-7 106</b>	<b>-8 517</b>	<b>-11 076</b>
Financial income	895	-	896	-	2
Financial expenses	-24	-478	-2 471	-1 302	-1 859
<b>Net financial income/expense</b>	<b>872</b>	<b>-478</b>	<b>-1 575</b>	<b>-1 302</b>	<b>-1 857</b>
<b>Profit/loss after financial income and expense</b>	<b>-1 634</b>	<b>-4 329</b>	<b>-8 681</b>	<b>-9 819</b>	<b>-12 933</b>
<b>Profit/loss for the period</b>	<b>-1 634</b>	<b>-4 329</b>	<b>-8 681</b>	<b>-9 819</b>	<b>-12 933</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-1 634</b>	<b>-4 329</b>	<b>-8 681</b>	<b>-9 819</b>	<b>-12 933</b>
<b>Attributable to:</b>					
Parent company shareholders	-1 634	-4 329	-8 681	-9 819	-12 933
<b>Total</b>	<b>-1 634</b>	<b>-4 329</b>	<b>-8 681</b>	<b>-9 819</b>	<b>-12 933</b>
<b>Number of shares</b>					
Number of shares at year-end	67 915 278	37 135 055	67 915 278	37 135 055	37 135 055
Average no. of shares (before dilution)	66 948 920	37 135 055	47 619 387	37 135 055	37 135 055
Average no. of shares (after dilution)	66 948 920	37 135 055	47 619 387	37 135 055	37 135 055
<b>Earnings per share</b>					
Earnings per share, weighted average before dilution, SEK	-0,02	-0,12	-0,18	-0,26	-0,35
Earnings per share, weighted average after dilution, SEK	-0,02	-0,12	-0,18	-0,26	-0,35



## Consolidated statement of financial position – summary

Amounts in TSEK	Not	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		167 710	166 136	166 947
Property, plant and equipment		1 563	1 744	1 699
Financial assets		32	31	32
<b>Current assets</b>				
Other current assets		1 744	598	967
Cash and cash equivalents		114 417	332	866
<b>Total assets</b>		<b>285 466</b>	<b>168 841</b>	<b>170 511</b>
<b>Equity and liabilities</b>				
Equity		280 158	135 250	132 135
Non-current liabilities		1 836	1 972	1 836
Current liabilities	1	3 471	31 619	36 540
<b>Total Equity and liabilities</b>		<b>285 466</b>	<b>168 841</b>	<b>170 511</b>

## Consolidated statement of change in equity

Amounts in TSEK	Share capital	Other contributed capital	Profit/loss brought forward, incl. profit/loss for the period	Total equity
<b>Opening equity 2023-01-01</b>	<b>64 401</b>	<b>224 295</b>	<b>-143 627</b>	<b>145 069</b>
Comprehensive income for the period			-9 819	-9 819
<b>Closing equity 2023-09-30</b>	<b>64 401</b>	<b>224 295</b>	<b>-153 446</b>	<b>135 250</b>
<b>Opening equity 2023-01-01</b>	<b>64 401</b>	<b>224 295</b>	<b>-143 627</b>	<b>145 069</b>
Comprehensive income for the period			-12 933	-12 933
<b>Closing equity 2023-12-31</b>	<b>64 401</b>	<b>224 295</b>	<b>-156 561</b>	<b>132 135</b>
<b>Opening equity 2024-01-01</b>	<b>64 401</b>	<b>224 295</b>	<b>-156 561</b>	<b>132 135</b>
Comprehensive income for the period			-8 681	-8 681
New issue of shares	53 380	109 755		163 135
New issue costs		-6 431		-6 431
<b>Closing equity 2024-09-30</b>	<b>117 781</b>	<b>327 619</b>	<b>-165 242</b>	<b>280 158</b>

## Consolidated cash flow statement – summary

Amounts in TSEK	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2023 Full year
<b>Operating activities</b>					
Profit/loss for the period	-1 634	-4 329	-8 681	-9 819	-12 933
Adjustments for items not included in the cash flow	11	25	45	62	91
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1 622</b>	<b>-4 304</b>	<b>-8 635</b>	<b>-9 757</b>	<b>-12 842</b>
<b>Cash flow from changes in working capital</b>					
Change in working capital	-1 026	-81	-674	-167	-568
Change in operating liabilities	-1 956	2 312	-2 566	3 802	5 117
<b>Cash flow from operating activities</b>	<b>-4 603</b>	<b>-2 073</b>	<b>-11 875</b>	<b>-6 122</b>	<b>-8 293</b>
<b>Cash flow from investment activities</b>	<b>-321</b>	<b>-582</b>	<b>-872</b>	<b>-1 268</b>	<b>-2 064</b>
<b>Cash flow from financing activities</b>	<b>814</b>	<b>2 000</b>	<b>126 298</b>	<b>5 000</b>	<b>8 500</b>
<b>Cash flow for the year</b>	<b>-4 110</b>	<b>-655</b>	<b>113 551</b>	<b>-2 390</b>	<b>-1 856</b>
Opening cash and cash equivalents	118 527	987	866	2 722	2 722
<b>Closing cash and cash equivalents</b>	<b>114 417</b>	<b>332</b>	<b>114 417</b>	<b>332</b>	<b>866</b>

## Parent Company Income statement – summary

Amounts in TSEK	Not	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2023 Full year
Net revenue		-	-	-	-	0
Other operating income		-	-	-	-	0
<b>Total operating income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other external costs	2	-1 226	-2 945	-3 528	-5 492	-7 026
Personnel expenses		-1 292	-918	-3 616	-3 064	-4 099
Write-down of intangible fixed assets		-4	-4	-11	-6	-10
<b>Operating profit/loss</b>		<b>-2 521</b>	<b>-3 867</b>	<b>-7 154</b>	<b>-8 562</b>	<b>-11 135</b>
Other interest income and similar profit/loss items		895	0	896	0	2
Interest expense and similar profit/loss items		-	-464	-2 409	-1 249	-1 797
<b>Profit/loss for the period</b>		<b>-1 626</b>	<b>-4 331</b>	<b>-8 668</b>	<b>-9 811</b>	<b>-12 930</b>
<b>Parent company statement of comprehensive income</b>						
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-1 626</b>	<b>-4 331</b>	<b>-8 668</b>	<b>-9 811</b>	<b>-12 930</b>
<b>Attributable to:</b>						
Parent company shareholders		-1 626	-4 331	-8 668	-9 811	-12 930
<b>Total for the period</b>		<b>-1 626</b>	<b>-4 331</b>	<b>-8 668</b>	<b>-9 811</b>	<b>-12 930</b>

## Parent Company Balance sheet – summary

Amounts in TSEK	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	167 230	165 683	166 478
Property, plant and equipment	23	37	33
Financial assets	32	31	32
Shares in subsidiaries	50	50	50
<b>Current assets</b>			
Other current assets	1 744	598	967
Cash and cash equivalents	114 374	289	824
<b>Total assets</b>	<b>283 454</b>	<b>166 688</b>	<b>168 384</b>
<b>Equity and liabilities</b>			
Equity	280 017	135 101	131 982
Current liabilities	3 437	31 587	36 402
<b>Total Equity and liabilities</b>	<b>283 454</b>	<b>166 688</b>	<b>168 384</b>

# Notes

## Note 1 Related parties

Related parties include subsidiaries that are part of the Group, Board members in the company's Board, the Group's senior executives as well as close relatives to these individuals. At the end of the quarter, Nordic Iron Ore had no debts to related parties.

## Note 2 Key ratios

Group (Amounts i SEK)	2024 Juli - Sep	2023 Juli - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Equity/ Assets-ratio (%)	98,14 %	80,10 %	98,14 %	80,10 %	77,49 %
Earnings per share, before and after dilution	-0,02	-0,12	-0,18	-0,26	-0,35
Equity per share	4,13	3,64	4,13	3,64	3,56
Quick ratio (%)	3 346,00 %	2,94 %	3 346,00 %	2,94 %	5,02
No. of shares	67 915 278	37 135 055	67 915 278	37 135 055	37 135 055
Weighted average no. of shares before dilution	66 948 920	37 135 055	47 619 387	37 135 055	37 135 055
Weighted average no. of shares after dilution	66 948 920	37 135 055	47 619 387	37 135 055	37 135 055

# Other

## Accounting policies

### Group

This interim report was prepared in accordance with IAS 34 Interim Financial Statements and in accordance with RFR 1 of the Swedish Financial Reporting Board and, for the Parent Company, RFR 2. The same accounting policies and calculation methods are applied as in the last interim report. For a detailed description of the accounting policies applied for the Group and the Parent Company in this interim, see the Annual Report 2023.

### Definitions

<b>Equity/assets ratio:</b>	Equity as a per cent of the balance total.
<b>Earnings per share:</b>	Profit/loss after tax in relation to the weighted average number of shares.
<b>Equity per share:</b>	Equity in relation to the number of shares on the balance sheet date.
<b>Quick ratio:</b>	Current assets excluding stock in relation to current liabilities.

This interim report contains information that Nordic Iron Ore AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was published through a press release on November 21, 2024 at 15.00 CET.

## Financial calendar

Interim Report Q4 and Year-End Report 2024 .....	February 21, 2025
Annual Report 2024 .....	April 28, 2025

# Signatures

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Ludvika, November 21, 2024

Board of Nordic Iron Ore AB (publ) org. nr 556756-0940

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Bengt Nilsson  
Chairman

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Anders Bengtsson

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Gösta Bergman

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Tomas Olofsson

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Tobias Hansson

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Pierre Heeroma

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Leon Davies

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Ronne Hamerslag  
CEO

This report has not been reviewed by an auditor.

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