



Responsible mining



Q2

Interim Report
April – June 2025

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Nordic Iron is a mining company focused on the Ludvika region. The company plans to produce an ultra high-grade iron ore concentrate with a low carbon dioxide footprint, with a focus on fossil-free iron and steel production. Nordic Iron is actively pursuing critical raw materials like phosphorus and rare earth elements as possible by-products, contributing to society's green transition.

In addition to Blötberget, the company has mining concessions for the Väsman field and Håksberg, which are intended to be commissioned after Blötberget is in production. Nordic Iron and Cargill Metals have entered into an off-take agreement under which Cargill Metals will purchase Blötberget's future production, up to 25 million tons ultra high-grade iron ore concentrate.

Financial Development

Second Quarter, 1 April – 30 June 2025

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -5,9 million (-4,0)
- Investments amounted to SEK 18,7 million (0,3) during the period
- Earnings per share before amounted to -0,09 SEK (-0,10)

First Half-Year, 1 January – 30 June 2025

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -11,9 million (-7,0)
- Investments amounted to SEK 26,7 million (0,6) during the period
- Earnings per share before amounted to -0,18 SEK (-0,19)
- Cash and cash equivalents amounted to SEK 77,8 million (118,5) on June 30, 2025.



Key Ratios

Group (Amounts i SEK)	2025 April - June	2024 April - June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Equity/Assets-ratio (%)	94,43 %	88,21 %	94,43 %	88,21 %	97,04 %
Earnings per share, before and after dilution	-0,09	-0,10	-0,18	-0,19	-0,29
Equity per share	3,85	4,06	3,85	4,06	4,03
Quick ratio (%)	597,23 %	371,05 %	597,23 %	371,05 %	1728,28 %
No. of shares	67 915 278	62 685 574	67 915 278	62 685 574	67 915 278
Weighted average no. of shares before dilution	67 915 278	38 561 774	67 915 278	37 848 414	52 721 086
Weighted average no. of shares after dilution	67 915 278	38 561 774	67 915 278	37 848 414	52 721 086

Significant Events

During the Quarter

- Nordic Iron is entering a new phase and is changing its brand name to Nordic Iron, along with a new visual identity, to clarify its ambition as a modern mining company and its position in the value chain for fossil-free steel.
- As part of the company's ongoing development, Nordic Iron is relocating to new, larger, and improved premises at Jägarnäsvägen 22 in Ludvika. The move is a direct result of the company's growth during 2024 and the first half of 2025, characterized by both an increased workforce and the handling of thousands of meters of new drill cores for analysis.
- In the Q1 report, Nordic Iron announced the decision to pause project financing for the Blötberget mine development in order to conduct a strategic review of the project. This review has identified several significant opportunities to enhance both the design and operational approach of the planned mine. These improvements are expected to significantly improve the project's overall profitability while also substantially reducing its environmental footprint. In parallel with the strategic review, ongoing exploration activities have led to several promising discoveries of magnetite and hematite mineralizations. The Company believes these findings increase the likelihood of an improved mineral resource estimate for the project.

As a result, the definitive feasibility study led by WSP has been revised into a preliminary feasibility study, with the aim of integrating these enhancements into the Blötberget project. The Company believes this will establish a much stronger foundation for future project financing.

- The Annual General Meeting elected Bengt Nilsson, Tomas Olofsson, Gösta Bergman, Tobias Hansson, Anders Bengtsson, Pierre Heeroma and Leon Davies as members of the Board of Directors for the period until the end of the next Annual General Meeting. Furthermore, it was resolved to elect Bengt Nilsson as Chairman of the Board.

CEO Comments

Continued Studies and Exploration

During the second quarter, a strategic review of the project was carried out, identifying several significant opportunities for improvement – both in the mine design and in operational practices. These improvements are expected not only to have a positive impact on the project's profitability but also to substantially reduce the mine's environmental footprint. As a result, it was decided that the Definitive Feasibility Study (DFS) led by WSP would be restructured into a Pre-Feasibility Study (PFS), with the aim of integrating these improvements into the studies for Blötberget. In parallel, exploration continued, and during the spring the Company made several promising discoveries of magnetite and hematite mineralisation, particularly at greater depths. This led to an expansion of the exploration programme, with the objective of increasing the likelihood of an upward revision to the mineral resource estimate for Blötberget.

A change now being planned concerns the mining method, which is expected to provide opportunities both to increase annual production and to raise the proportion of extractable ore (mineral reserve) from the mineral resource. The revised method is based on fully utilising the tailings as backfill in the mine – a solution that would also eliminate the need for a surface tailings storage facility (TSF). This would represent a significant cost saving and provide substantial environmental benefits in the vicinity of the mine. Water usage is also being reviewed. The objective is to establish an almost closed-loop water circuit, which would both reduce the Company's water treatment costs and eliminate discharges to nearby watercourses, as well as potentially avoiding the need to dewater the old mine, at least initially.

Overall, the review highlights several opportunities to improve the project's profitability, primarily through cost savings in the development phase, and to reduce its environmental impact. Consequently, the DFS was converted into a PFS during the second quarter in order to assess the potential benefits of the identified opportunities. WSP continues to lead the work together with the Company and the consultants and suppliers already engaged. Work on the PFS was fully established during the second quarter. According to the current schedule, the PFS will be completed before year-end, although the timeline may be affected by the results of exploration drilling and geotechnical investigations.

The aim of the exploration activities and the drilling campaigns initiated in late autumn 2024 is to increase the mineral resources by 35 million tonnes or more – a significant increase if achieved. Drilling during the spring returned good, and in some cases very good, mineralisation results, particularly a depth, while certain shallower sections merely confirmed previous models and assumptions. The programme was therefore expanded during the second quarter, with additional drilling focused on connecting previously known, shallower mineralisations with the newly identified deeper mineralisation zones.

”The strategic review revealed opportunities to enhance both profitability and environmental impact. These possibilities are now being studied, together with continued exploration.”

The drilling has not yet been completed, but preliminary results from the third-quarter drilling indicate that the mineralisation at depth does not fully maintain the same width, thickness, and continuity as nearer surface. The current indication is therefore that the increase in mineral resources has not yet reached 35 million tonnes for Blötberget, but exploration continues in adjacent areas at depth.

The Company is also continuing to evaluate the potential for producing a saleable by-product with high concentrations of phosphorus and rare earth elements (REEs). Analyses and testing are ongoing, both on historical tailings and as part of the current exploration programme. It is too early to assess both how this could be technically realised and the potential impact it may have on the project's economics. These opportunities have therefore been excluded from the Pre-Feasibility Study (PFS) and the upcoming updated mineral resource estimate. Instead, this will be addressed in a separate technical report in accordance with JORC.

An important activity initiated in the third quarter is, together with environmental experts and legal advisors, to analyse the operational changes and environmental improvements resulting from the revised mining plan. Dialogue has been initiated with the relevant authorities

on how best to address these changes within the framework of existing permits. The ambition is to establish clarity on permitting matters during the year, in conjunction with the presentation of the PFS results.

Market conditions, after the turbulence at the start of the year, have stabilised somewhat. At the same time, the iron ore price has shown a slight downward trend throughout the second quarter, while the USD exchange rate has remained relatively stable. The European steel industry continues to face challenges, affecting some of the planned transition projects towards more climate-friendly production in the region. Although we expect that, when production commences, we will be facing a market characterised by a shortage of high-grade iron ore products and higher price levels than today, the current market sentiment is not favourable for potential financing discussions. The assessment remains that improved project economics through cost reductions, as well as increased mineral resources and mineral reserves, is a prerequisite for successful future project financing.

Despite the challenges, the Company remains committed to its vision of becoming a recognised supplier in the high-grade iron ore product segment and delivering strong long-term returns to you, our shareholders.

Ronne Hamerslag
Chief Executive Officer
Nordic Iron Ore AB (publ)

Ronne Hamerslag, Chief Executive Officer



Financial Development

Result

The result for the period amounted to -5,9 MSEK (-4,0) in the first quarter. The increased loss is due to a larger workforce and intensified activities primarily related to the feasibility and profitability study. Earnings per share amounted to -SEK 0.09 (-0.10) before and after dilution in the second quarter.

Capital Structure

As of the balance sheet date, the Group had liquidity of SEK 77,8 million. The equity ratio was 94,53%. The Group's equity amounted to SEK 261,7 million, corresponding to SEK 3,85 per share.

Investments

During the period January – June 2025, investments amounted to SEK 26,7 million. The entire amount relates to exploration assets and examination work concerning the planned restart of mining at Blötberget.

Employees

The company had an average of 9 (4) employees during the period.

Risks and Uncertainties

The company's ability to commence operations is dependent on obtaining all necessary government permits, in addition to managing technical risks and fluctuations in global market prices for iron ore products, which affect the overall profitability of the project.

Nordic Iron currently has no regular cash flow and has therefore accumulated losses since its inception. The company expects costs for continued operations to increase before any internally generated cash flow can be achieved, which is anticipated in connection with the planned restart of mining operations in the Blötberget area. New capital will be required to finance the future mining operations, and the company is therefore currently dependent on securing external financing to support both its ongoing and future exploration activities, as well as future mining development, in line with its long-term growth strategy.

Financial Reports

The company's press releases and financial reports are distributed by Cisionwire and are available on www.nordiciron.se



Share Information

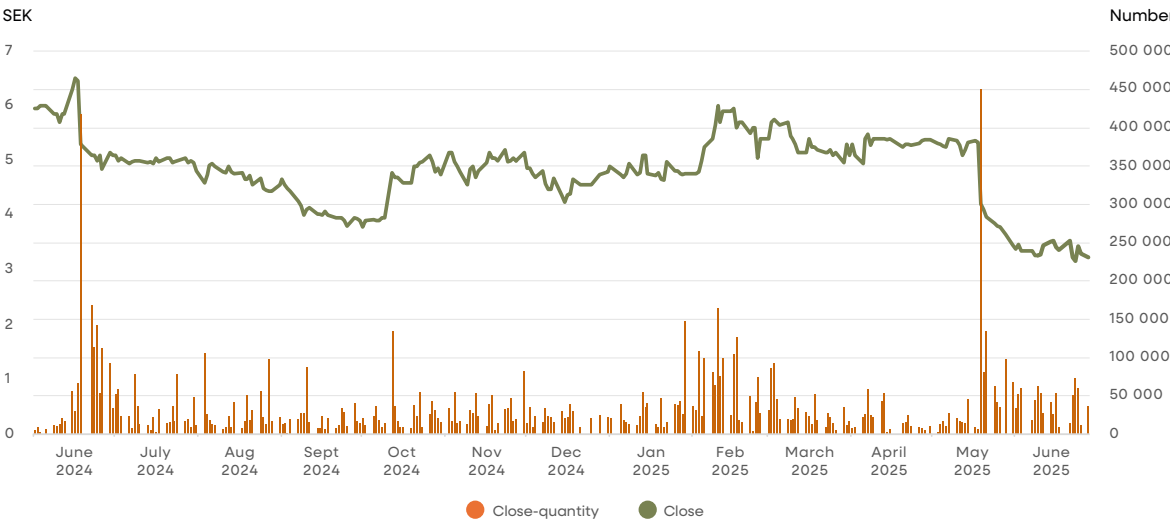
Nordic Iron's share is traded on Nasdaq First North Stockholm. Wildecos Ekonomisk Information AB is the company's Certified Adviser.

The share capital amounted to 117 781 000 SEK divided upon 67 915 278 shares, with a quota value of SEK 1,734 per share. The number of shareholders amounted to 8 203.

Shareholders on 30 June, 2025

Shareholders	Number of shares	Share of votes and capital
Cargill Inc	11 320 755	16,67 %
Bengtssons Tidnings AB	10 531 418	15,51 %
Mirabella Financial Services LLP	6 775 559	9,98 %
Ludvika Holding AB	6 748 393	9,94 %
Björn Israelsson	2 754 000	4,06 %
Kopparinvest AB	2 600 132	3,83 %
Gerald Engström	1 886 792	2,78 %
Rotcod AB	1 106 000	1,63 %
Johan Flink	1 075 000	1,58 %
Jonas Bengtsson	677 655	1,00 %
Totalt top-10	45 475 704	66,96 %
Other	22 439 574	33,04 %
Totalt	67 915 278	100,00 %

Share Price



Financials

Consolidated Statement Of Comprehensive Income – Summary

Amounts in TSEK	2025 April - June	2024 April - June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Net revenue	0	0	0	0	0
Other operating income	0	0	0	0	0
Total operating income	0	0	0	0	0
Other external costs	-3 241	-1 169	-7 313	-2 186	-5 221
Personnel expenses	-2 921	-1 229	-5 421	-2 322	-5 444
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-58	-45	-116	-90	-3 795
Operating profit/loss	-6 220	-2 443	-12 850	-4 598	-14 460
Financial income	381	0	942	0	1 758
Financial expenses	-23	-1 552	-46	-2 447	-2 494
Net financial income/expense	358	-1 552	896	-2 447	-736
Profit/loss after financial income and expense	-5 862	-3 995	-11 954	-7 045	-15 196
Profit/loss for the period	-5 862	-3 995	-11 954	-7 045	-15 196
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-5 862	-3 995	-11 954	-7 045	-15 196
Attributable to:					
Parent company shareholders	-5 862	-3 995	-11 954	-7 045	-15 196
Total	-5 862	-3 995	-11 954	-7 045	-15 196
Number of shares					
Number of shares at year-end	67 915 278	62 685 574	67 915 278	62 685 574	67 915 278
Average no. of shares (before dilution)	67 915 278	38 561 774	67 915 278	37 848 414	52 721 086
Average no. of shares (after dilution)	67 915 278	38 561 774	67 915 278	37 848 414	52 721 086
Earnings per share					
Earnings per share, weighted average before dilution, SEK	-0,09	-0,10	-0,18	-0,19	-0,29
Earnings per share, weighted average after dilution, SEK	-0,09	-0,10	-0,18	-0,19	-0,29

Consolidated Statement Of Financial Position – Summary

Amounts in TSEK	Not	2025-06-30	2024-06-30	2024-12-31
Assets				
Non-current assets				
Intangible assets		193 312	167 389	166 583
Property, plant and equipment		1 644	1 608	1 760
Financial assets		84	32	84
Current assets				
Other current assets		4 313	716	1 769
Cash and cash equivalents		77 769	118 527	111 702
Total assets		277 122	288 272	281 898
Equity and liabilities				
Equity		261 689	254 299	273 643
Non-current liabilities		1 689	1 836	1 689
Current liabilities	1	13 744	32 137	6 566
Total Equity and liabilities		277 122	288 272	281 898

Consolidated Statement Of Change In Equity

Belopp i TSEK	Share capital	Other contributed capital	Profit/loss brought forward, incl.profit/loss for the period	Total equity
Opening equity 2024-01-01	64 401	224 295	-156 561	132 135
Comprehensive income for the period			-7 045	-7 045
New share issue	44 311	91 107		135 418
New share issue costs		-6 209		-6 209
Closing equity 2024-06-30	108 712	309 193	-163 606	254 299
Opening equity 2024-01-01	64 401	224 295	-156 561	132 135
Comprehensive income for the period			-15 196	-15 196
New share issue	53 380	109 755		163 135
New share issue costs		-6 431		-6 431
Closing equity 2024-12-31	117 781	327 619	-171 757	273 643
Opening equity 2025-01-01	117 781	327 619	-171 757	273 643
Comprehensive income for the period			-11 954	-11 954
Closing equity 2025-06-30	117 781	327 619	-183 711	261 689

Consolidated Cash Flow Statement – Summary

Amounts in TSEK	2025 April - June	2024 April - June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Operating activities					
Profit/loss for the period	-5 861	-3 995	-11 953	-7 045	-15 196
Adjustments for items not included in the cash flow	22	14	43	34	3 668
Cash flow from operating activities before changes in working capital	-5 839	-3 981	-11 910	-7 011	-11 528
Cash flow from changes in working capital					
Change in working capital	-1 953	355	-2 544	349	-699
Change in operating liabilities	1 070	-267	7 251	-610	417
Cash flow from operating activities	-6 722	-3 893	-7 203	-7 272	-11 810
Cash flow from investment activities	-18 682	-260	-26 730	-552	-3 651
Cash flow from financing activities	0	120 484	0	125 484	126 296
Cash flow for the year	-25 404	116 331	-33 933	117 660	110 836
Opening cash and cash equivalents	103 173	2 196	111 702	866	866
Closing cash and cash equivalents	77 769	118 527	77 769	118 527	111 702

Parent Company Income Statement – Summary

Amounts in TSEK	2025 April - June	2024 April - June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Net revenue	0	0	0	0	0
Other operating income	0	0	0	0	0
Total operating income	0	0	0	0	0
Other external costs	-3 300	-1 227	-7 429	-2 302	-5 452
Personnel expenses	-2 921	-1 229	-5 421	-2 322	-5 444
Write-down of intangible fixed assets	-16	-4	-33	-7	-3 628
Operating profit/loss	-6 237	-2 459	-12 883	-4 631	-14 524
Other interest income and similar profit/loss items	381	0	942	0	1 756
Interest expense and similar profit/loss items	0	-1 531	0	-2 409	-2 407
Profit/loss for the period	-5 856	-3 990	-11 941	-7 040	-15 175
Parent company statement of comprehensive income					
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-5 856	-3 990	-11 941	-7 040	-15 175
Attributable to:					
The parent company's shareholders	-5 856	-3 990	-11 941	-7 040	-15 175
Total for the period	-5 856	-3 990	-11 941	-7 040	-15 175

Parent Company Balance Sheet – Summary

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
Assets			
Non-current assets			
Intangible assets	192 833	166 910	166 103
Property, plant and equipment	228	26	261
Financial assets	84	32	84
Shares in subsidiaries	50	50	50
Current assets			
Other current assets	4 313	716	1 769
Cash and cash equivalents	77 730	118 485	111 661
Total assets	275 238	286 219	279 928
Equity and liabilities			
Equity	261 569	254 151	273 510
Current liabilities	13 669	32 068	6 418
Total Equity and liabilities	275 238	286 219	279 928

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 had no debts to related parties.

Not 2 Key Ratios

Group (Amounts i SEK)	2025 April - June	2024 April - June	2025 Jan - June	2024 Jan - June	2024 Jan - Dec
Equity/Assets-ratio (%)	94,43%	88,21%	94,43%	88,21%	97,04%
Earnings per share, before and after dilution	-0,09	-0,10	-0,18	-0,19	-0,29
Equity per share	3,85	4,06	3,85	4,06	4,03
Quick ratio (%)	597,23%	371,05%	597,23%	371,05%	1728,28%
No. of shares	67 915 278	62 685 574	67 915 278	62 685 574	67 915 278
Weighted average no. of shares before dilution	67 915 278	38 561 774	67 915 278	37 848 414	52 721 086
Weighted average no. of shares after dilution	67 915 278	38 561 774	67 915 278	37 848 414	52 721 086

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 2024.

Definitions

- Equity/assets ratio:** Equity as a per cent of the balance total.
- Earnings per share:** Profit/loss after tax in relation to the weighted 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.

This press release 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 August 21, 2025 at 08.30 CET.

Financial Calendar

Interim Report Q2 2025	August 21, 2025
Interim Report Q3 2025	November 18, 2025
Interim Report Q4 and Year-End Report 2025	February 20, 2026
Interim Report Q1 2025	May 21, 2025
AGM	June 25, 2026

Signatures

Ludvika, August 21, 2025
Board of Nordic Iron Ore AB (publ) org. nr 556756-0940

<div></div> <div>Bengt Nilsson Chairman</div>	<div></div> <div>Anders Bengtsson</div>	<div></div> <div>Gösta Bergman</div>
<div></div> <div>Tomas Olofsson</div>	<div></div> <div>Tobias Hansson</div>	<div></div> <div>Pierre Heeroma</div>
<div></div> <div>Leon Davies</div>	<div></div> <div>Ronne Hamerslag CEO</div>	

This report has not been reviewed by an auditor.

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nordiciron.se



Responsible mining