

# Q4



**Year-End Report**  
**January – December 2024**

Nordic  
**Iron Ore**™

# Q4

## Year-End Report January - December 2024

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**Nordic Iron Ore is a mining company located in southern Dalarna, with the main goal of restarting mining operations at Ludvika Gruvor, consisting of the previously operating Blötberget and Håksberg mines, as well as the intermediate Väsmanfältet, which is considered to have significant potential. The company has all the necessary permits in place for the initial project at Blötberget and will produce an ultra high-grade iron ore concentrate with a low carbon footprint, focusing on fossil-free iron and steel production.**

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### Financial development

#### Fourth quarter, 1 October – 31 December 2024

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -6.5 million (-3.1)
- Investments amounted to SEK 2.7 million (0.8) during the period
- Earnings per share before and after dilution amounted to SEK -0.11 (-0.08)

#### Full-year, 1 January – 31 December 2024

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -15.2 million (-12.9 mkr)
- Investments amounted to SEK 3.6 million (2.1 mkr) in January - December
- Earnings per share before and after dilution amounted to -0.29 SEK (-0.35)
- Cash and cash equivalents amounted to SEK 111.7 million (0.9) on December 31, 2024.



## Key ratios

Group (Amounts i SEK)	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Equity/Assets-ratio (%)	97,07%	77,49%	97,04%	77,49%
Earnings per share, before and after dilution	-0,11	-0,08	-0,29	-0,35
Equity per share	4,03	3,56	4,03	3,56
Quick ratio (%)	1 728,28%	5,02%	1728,28%	5,02%
No. of shares	67 915 278	37 135 055	67 915 278	37 135 055
Weighted average no. of shares before dilution	67 915 278	37 135 055	52 721 086	37 135 055
Weighted average no. of shares after dilution	67 915 278	37 135 055	52 721 086	37 135 055

## Significant events

### During the quarter

- In a ruling 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.
- Nordic Iron Ore AB has been granted an extension of the exploration permit for Ludvikafältet No. 1 following promising results from previous exploration, which could increase the company's mineral resources.
- Johan Högnäs has been appointed Chief Geologist for Nordic Iron Ore AB, effective January 13, 2025. He will have overall responsibility for the company's geological activities, including exploration drilling, mine geology, and mineral resource estimations.
- Nordic Iron Ore AB has engaged WSP to lead the work on an updated DFS and feasibility study, which will serve as the basis for project financing planned for 2025.

### After the period

- Ylva Wård has been appointed Director of EHSQ & HR for Nordic Iron Ore AB, with a start date no later than March 17, 2025. The role reports to the CEO and includes responsibility for environment, sustainability, quality, and HR.
- Smart Exploration Research Center and Nordic Iron Ore AB have initiated a collaboration to explore promising seismic properties in the Blötberget area through a deep drilling program in partnership with Epiroc. The drilling, carried out by Protek, will begin on January 15, 2025, and continue until April 2025, with a focus on minimal environmental impact, community engagement, and transparency towards local communities. All activities will adhere to high safety and environmental standards.

# CEO letter

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## **We are stepping up – an intensive effort is underway!**

**As I mentioned in the previous quarterly report, we chose to maintain a slightly slower pace in certain activities during the autumn while waiting for the outcome of the environmental permit process for the extended work time for water facilities. This has been a critical issue for the company in order to continue on the path toward future mining operations. Fortunately, the Land and Environmental Court ruled in favour for our application for an extended work time until March 2034 in October. Since no appeals were received during the appeal period, the ruling became final in November.**

Thus, the fourth quarter went from a quiet start to an intense finish, as we kicked off the planned activities that had been held back during the autumn.

The original plan was to begin the work on the updated Bankable Definite Feasibility Study (DFS) at the start of the fourth quarter of 2024, aiming to complete it by the end of the second quarter of 2025. However, to exercise caution, we chose to wait for the decision from the Land and Environment Court, which delayed the start of the study. We now expect to accelerate the work on the feasibility study during the first quarter of 2025. The delay has also had some advantages, as the revised timeline now better aligns with the timing of the results from the exploration we have initiated – both for the iron ore deposit at Blötberget and for phosphorus and rare earth metals.

The goal of the ongoing exploration and drilling campaigns in and around Blötberget is to increase the mineral resources by up to 35 million tons – a significant increase. As always in exploration, there are uncertainties, and we won't know what's in the bedrock until we drill. However, through various methods such as magnetic anomalies and seismic profiles, we have strong indications of potential mineralization. The investment in drilling therefore holds great potential to yield positive results, which are expected to materialize in the spring. If successful, these results could be included in the updated feasibility study and in the resource and reserve estimates, which are a key part of this year's work.

Regarding phosphorus and rare earth elements, it's still too early to set specific targets for grades or volumes, as we are still conducting basic mineralogical studies. The goal remains to produce a sellable byproduct concentrate with high levels of these elements, as we believe that a significant portion of these elements are hosted in phosphate minerals.



## **The fourth quarter went from a calm start to an intense finish.**

The timeline for exploration and the feasibility study now points toward the fourth quarter of 2025. This means our previous goal of completing the feasibility study, securing project financing, and activating the environmental permit to begin site work and drain the old mine shafts within the year is looking more challenging. However, we continue to work intensively with our advisors, engineering consultants, contractors, and suppliers to seize every opportunity to shorten the timeline.

During the fourth quarter, we welcomed several new employees: Karl-Owe Svensson as Logistics Manager, Niklas Sternbeck as Project Manager for the underground project, and Malin Ekåsen as interim Environmental Manager. Additionally, Magnus Lundin was recruited as Director of Technology & Projects, Ylva Wård as Director of EHSQ & HR and Johan Högnäs as Chief Geologist – all three will join during the first quarter of 2025.



Targeting promising seismic features through Deep Drilling Program in Blötberget.

The iron ore price had a downward trend for much of 2024 but appears to have stabilized in the fourth quarter. The company's planned production of ultra high-grade iron ore concentrate will result in lower energy consumption and carbon dioxide emissions, regardless of whether the steel is produced via blast furnace or direct reduction. Higher iron content also reduces transportation volumes and slag waste. This makes our product attractive in the ongoing transition of the steel industry. While the market currently points to a surplus of high-grade iron ore products until around 2030, a shortage is expected to arise thereafter as the industry transitions. It is this future market we are focusing on – not short-term price fluctuations.

In summary, with the feasibility study underway, ongoing exploration and drilling programs, and continued recruitment to the organization, I believe a good description of our situation is – intense work is underway!

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



Ronne Hamerslag  
CEO

# Financial development

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## Results

The result for the period amounted to SEK -6.5 million (-3.1) in the fourth quarter. The increased loss is due to a larger workforce and a write-down of previously capitalized exploration costs by SEK 3.6 million. Earnings per share amounted to -0.11 SEK (-0.08) before and after dilution in the fourth quarter.

## Capital structure

As of the balance sheet date, the Group had liquidity of SEK 111.7 million. The equity ratio was 97.07%. The Group's equity amounted to SEK 273.6 million, corresponding to SEK 4.03 per share.

## Investments

During the period January – December 2024, investments amounted to SEK 3.6 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 6 (3) employees during the period.

## Risks and uncertainties

Nordic Iron Ore is exposed to several risks that may impact the company's financial position and viability. The company faces financial and market risks related to iron ore prices, freight rates, energy prices, currency and exchange rate fluctuations, interest rates, and inflation risks affecting projected profitability, as well as permitting and compliance risks. Furthermore, the company is dependent on securing necessary external financing to commence production at Blötberget. Nordic Iron Ore has previously entered into a cooperation agreement with Cargill Metals, which includes a conditional financing commitment and an obligation to purchase Blötberget's future production, posing a risk that the commitment may not be fulfilled.

## 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

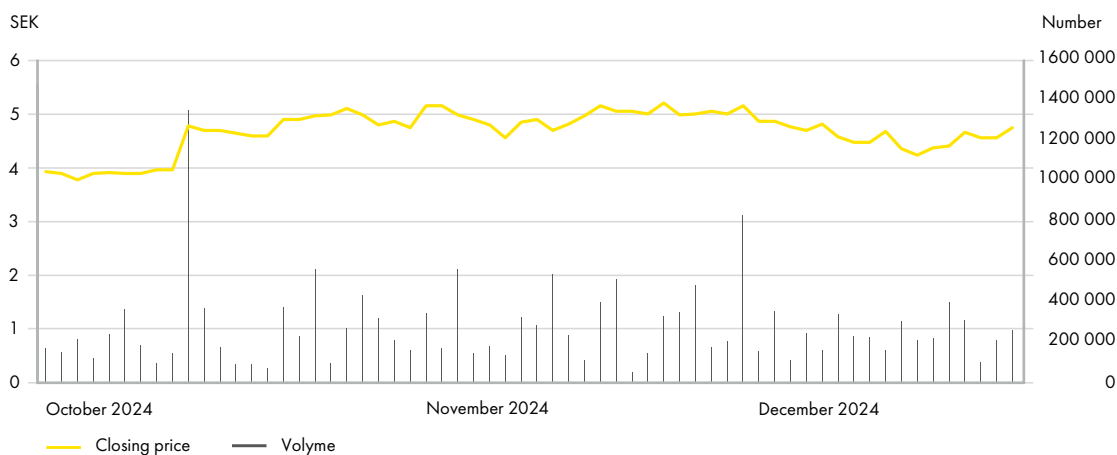
Nordic Iron Ore's share is traded on Nasdaq First North Stockholm.  
Wildecos Ekonomisk Information AB is the company's Certified Adviser.

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 8 069.

## Shareholders on December 31, 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 %
Mirabella Financial Services LLP	6 790 960	10,00 %
Ludvika Holding AB	6 748 393	9,94 %
Kopparinvest AB	2 600 132	3,83 %
Björn Israelsson	2 260 644	3,33 %
Gerald Engström	1 886 792	2,78 %
Rotcod AB	1 106 000	1,63 %
Johan Flink	1 062 500	1,56 %
Nordnet Pensionsförsäkring	708 982	1,04 %
<b>Totalt top-10</b>	<b>45 016 576</b>	<b>66,28%</b>
Övriga	22 898 702	33,72%
<b>Totalt</b>	<b>67 915 278</b>	<b>100,00 %</b>

## Share price



# Financials

## Consolidated statement of comprehensive income – summary

Amounts in TSEK	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year
Net revenue	0	0	0	0
Other operating income	0	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other external costs	-1 867	-1 479	-5 221	-6 800
Personnel expenses	-1 829	-1 035	-5 444	-4 100
Depreciation/amortization and impairment of property, plant and equipment and intangible assets	-3 659	-45	-3 795	-176
<b>Operating profit/loss</b>	<b>-7 355</b>	<b>-2 559</b>	<b>-14 460</b>	<b>-11 076</b>
Financial income	862	2	1 758	2
Financial expenses	-23	-557	-2 494	-1 859
<b>Net financial income/expense</b>	<b>839</b>	<b>-555</b>	<b>-736</b>	<b>-1 857</b>
<b>Profit/loss after financial income and expense</b>	<b>-6 516</b>	<b>-3 114</b>	<b>-15 196</b>	<b>-12 933</b>
<b>Profit/loss for the period</b>	<b>-6 516</b>	<b>-3 114</b>	<b>-15 196</b>	<b>-12 933</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-6 516</b>	<b>-3 114</b>	<b>-15 196</b>	<b>-12 933</b>
<b>Attributable to:</b>				
Parent company shareholders	-6 516	-3 114	-15 196	-12 933
<b>Total</b>	<b>-6 516</b>	<b>-3 114</b>	<b>-15 196</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
Average no. of shares (before dilution)	67 915 278	37 135 055	52 721 086	37 135 055
Average no. of shares (after dilution)	67 915 278	37 135 055	52 721 086	37 135 055
<b>Earnings per share</b>				
Earnings per share, weighted average before dilution, SEK	-0,11	-0,08	-0,29	-0,35
Earnings per share, weighted average after dilution, SEK	-0,11	-0,08	-0,29	-0,35



## Consolidated statement of financial position – summary

Amounts in TSEK	Not	2024-12-31	2023-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		166 583	166 947
Property, plant and equipment		1 760	1 699
Financial assets		84	32
<b>Current assets</b>			
Other current assets		1 769	967
Cash and cash equivalents		111 702	866
<b>Total assets</b>		<b>281 898</b>	<b>170 511</b>
<b>Equity and liabilities</b>			
Equity		273 643	132 135
Non-current liabilities		1 689	1 836
Current liabilities	1	6 566	36 540
<b>Total Equity and liabilities</b>		<b>281 898</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			-12 933	-12 933
<b>Closing equity 2023-12-31</b>	<b>64 401</b>	<b>224 295</b>	<b>-156 560</b>	<b>132 135</b>
<b>Opening equity 2024-01-01</b>	<b>64 401</b>	<b>224 295</b>	<b>-156 560</b>	<b>132 135</b>
Comprehensive income for the period			-15 196	-15 196
New issue of shares	53 380	109 755		163 135
New issue costs		-6 431		-6 431
<b>Closing equity 2024-12-31</b>	<b>117 781</b>	<b>327 619</b>	<b>-171 756</b>	<b>273 643</b>

## Consolidated cash flow statement – summary

Amounts in TSEK	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year
<b>Operating activities</b>				
Profit/loss for the period	-6 516	-3 114	-15 196	-12 933
Adjustments for items not included in the cash flow	3 623	29	3 668	91
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2 893</b>	<b>-3 085</b>	<b>-11 528</b>	<b>-12 842</b>
<b>Cash flow from changes in working capital</b>				
Change in working capital	-25	-402	-699	-568
Change in operating liabilities	2 982	1 316	417	5 117
<b>Cash flow from operating activities</b>	<b>64</b>	<b>-2 171</b>	<b>-11 810</b>	<b>-8 293</b>
<b>Cash flow from investment activities</b>	<b>-2 779</b>	<b>-795</b>	<b>-3 651</b>	<b>-2 064</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>3 500</b>	<b>126 296</b>	<b>8 500</b>
<b>Cash flow for the year</b>	<b>-2 715</b>	<b>534</b>	<b>110 836</b>	<b>-1 856</b>
Opening cash and cash equivalents	114 417	332	866	2 722
<b>Closing cash and cash equivalents</b>	<b>111 702</b>	<b>866</b>	<b>111 702</b>	<b>866</b>

## Parent Company Income statement – summary

Amounts in TSEK	Not	2024 Oct–Dec	2023 Oct–Dec	2024 Full year	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>
Other external costs	2	-1 924	-1 534	-5 452	-7 026
Personnel expenses		-1 829	-1 035	-5 444	-4 099
Write-down of intangible fixed assets		-3 617	-4	-3 628	-10
<b>Operating profit/loss</b>		<b>-7 370</b>	<b>-2 573</b>	<b>-14 524</b>	<b>-11 135</b>
Other interest income and similar profit/loss items		862	2	1 756	2
Interest expense and similar profit/loss items		0	-548	-2 407	-1 797
<b>Profit/loss for the period</b>		<b>-6 508</b>	<b>-3 119</b>	<b>-15 175</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>-6 508</b>	<b>-3 119</b>	<b>-15 175</b>	<b>-12 930</b>
<b>Attributable to:</b>					
Parent company shareholders		-6 508	-3 119	-15 175	-12 930
<b>Total for the period</b>		<b>-6 508</b>	<b>-3 119</b>	<b>-15 175</b>	<b>-12 930</b>

## Parent Company Balance sheet – summary

Amounts in TSEK	2024-12-31	2023-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	166 103	166 478
Property, plant and equipment	261	33
Financial assets	84	32
Shares in subsidiaries	50	50
<b>Current assets</b>		
Other current assets	1 769	967
Cash and cash equivalents	111 661	824
<b>Total assets</b>	<b>279 928</b>	<b>168 384</b>
<b>Equity and liabilities</b>		
Equity	273 510	131 982
Current liabilities	6 418	36 402
<b>Total Equity and liabilities</b>	<b>279 928</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 Oct–Dec	2023 Oct–Dec	2024 Full year	2023 Full year
Equity/ Assets-ratio (%)	97,07%	77,49%	97,04%	77,49%
Earnings per share, before and after dilution	-0,11	-0,08	-0,29	-0,35
Equity per share	4,03	3,56	4,03	3,56
Quick ratio (%)	1728,28%	5,02%	1728,28%	5,02%
No. of shares	67 915 278	37 135 055	67 915 278	37 135 055
Weighted average no. of shares before dilution	67 915 278	37 135 055	52 721 086	37 135 055
Weighted average no. of shares after dilution	67 915 278	37 135 055	52 721 086	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 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 Februari 11, 2025 at 10.00 CET.

## Financial calendar

Annual Report 2024 .....	April 16, 2025
Interim Report Q1 2025 .....	May 21, 2025
AGM .....	June 6, 2025
Interim Report Q2 2025 .....	August 21, 2025
Interim Report Q3 2025 .....	November 21, 2025
Interim Report Q4 and Year-End Report 2025 .....	February 20, 2026

# Signatures

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Ludvika, February 11, 2025  
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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