



Responsible mining



Q4 Year-End Report  
January – December 2025

# Q4

## Year-End Report January – December 2025

**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 has previously entered into a cooperation and offtake agreement with Cargill Metals. The Company also plan to produce a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements, contributing to the green transition. Nordic Iron holds

mining concessions for Blötberget, the Southern Väsman field and Håksberg. The ongoing pre-feasibility study has been expanded from Blötberget to also include the Southern Väsman field, where previous drilling and concept studies have demonstrated promising mineralization, as well as the potential for an apatite concentrate as a by-product. The simultaneous development of Blötberget and Southern Väsman field is expected to increase annual production potential and enhance overall project profitability.

### Financial Development

#### Fourth quarter, 1 October – 31 December 2025

- Sales totaled SEK 0 million (0)
- Earnings after tax amounted to SEK -4.2 million (-6.5)
- Investments reached SEK 18.9 million (2.7) during the period
- Earnings per share before and after dilution amounted to -0.06 SEK (-0.11)

#### Full-year, 1 January – 31 December 2025

- Sales totaled SEK 0 million (0)
- Earnings after tax amounted to SEK -19.5 million (-15.2 million)
- Investments came to SEK 58.9 million (3.7) during the period
- Earnings per share before and after dilution amounted to -0.29 SEK (-0.29)
- Cash and cash equivalents stood at SEK 41.9 million (111.7) on December 31, 2025



## Key Ratios

Group (Amounts i SEK)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Equity/Assets-ratio (%)	92,74 %	97,07 %	92,74 %	97,04%
Earnings per share, before and after dilution	-0,06	-0,11	-0,29	-0,29
Equity per share	3,74	4,03	3,74	4,03
Quick ratio (%)	251,96 %	1728,28 %	251,96 %	1728,28%
No. of shares	67 915 278	67 915 278	67 915 278	67 915 278
Weighted average no. of shares before dilution	67 915 278	67 915 278	67 915 278	52 721 086
Weighted average no. of shares after dilution	67 915 278	67 915 278	67 915 278	52 721 086

## Significant Events

### During the Quarter

- Nordic Iron has been granted conditional support of SEK 40 million from the Swedish Transport Administration's Business Fund for the connection of an industrial railway track to the national rail network. The support is subject to positive results from the company's ongoing feasibility and profitability study, as well as the government's forthcoming decision on the new national infrastructure plan for 2026–2037.
- Nordic Iron has submitted an application to the Mining Inspectorate of Sweden for an additional exploration permit adjacent to Blötberget. The application follows indications from the ongoing exploration programme that the area shows promising potential. Successful exploration could lead to an expansion of Nordic Iron's mineral resources.
- During the quarter, Nordic Iron conducted a seismic survey at Blötberget aimed at enhancing the understanding of the ore body's extent and geological structures. The survey was carried out in collaboration with Smart Exploration Research Center (SERC) and Uppsala University. The results will serve as a basis for continued exploration activities and future mineral resource estimates.

### After the period

- Q1 2026: The pre-feasibility study for the Blötberget project continued. Preliminary results indicate a potential improvement in mineral resources and concentrate production, while also highlighting certain technical challenges related to the annual mining rate and extraction costs. The pre-feasibility study has therefore been extended and deepened, including the incorporation of additional exploration results, geotechnical studies, and the evaluation of nearby deposits such as the Southern Väsman field, as well as the potential of a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements. The results of the expanded study are expected to be presented in Q3 2026.
- Nordic Iron completed its most extensive drilling program to date at Blötberget, comprising a total of 39 drill holes and approximately 21,000 metres of core drilling. The results revealed several promising intersections, particularly at depth, reinforcing indications of increased mineral potential to be used in ongoing exploration and in the assessment of mineral resources.

# CEO Comments

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## Continued Investment in Exploration Strengthen Blötberget’s Development Potential

During Q4 2025, work focused on the pre-feasibility study as well as continued investment in exploration at Blötberget. The first indicative results were analyzed and communicated to the market in January, together with new opportunities to enhance the project’s potential, primarily by now including the Southern Väsman field in the study and project. The exploration program continues into 2026 with the aim to increase total mineral resources by 35 million tonnes, with the indicative results pointing to an increase in the upper half of the target once the study’s mineral resources estimate is completed. In parallel, the technical study indicates that a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements, could create additional business value and strengthen the project’s strategic importance. The pre-feasibility study is ongoing, and the final results are expected in Q3 2026.

The exploration results to date indicate a potential increase in mineral resources in the upper half of the target to raise the total mineral resources by 35 million tonnes, once all exploration results have been incorporated into the pre-feasibility study and the updated mineral resources estimate. The drilling program was completed after the end of the period, including what has preliminarily been assessed as a very strong drill intercept at Blötberget, with approximately 45 meters of massive, high-grade magnetite mineralization.

The revised mining method and the improved understanding of the mineralization at Blötberget indicate in the ongoing study that an increase in the production of ultra-high-grade iron ore concentrate of approximately 8 million tonnes, from 16 to 24 million tonnes, may be possible. This 50% increase is expected to further strengthen the project’s long-term revenue potential once the final pre-feasibility results are available.

Geotechnical analyses have provided a more nuanced understanding of the mineralization. Mining will need to be conducted more selectively than previously assumed, which limits the potential to increase the annual production rate. To maintain the Company’s objectives and ensure a more robust project, alternative approaches to increase annual production of ul-

tra-high-grade iron ore concentrate, including parallel supply of ore from nearby deposits, have been evaluated. Accordingly, the Board has decided after the period’s end to include the Southern Väsman field in the ongoing study to strengthen the project’s revenue potential.

***”The Southern Väsman field and the apatite by-product have the potential to strengthen the project.”***

The technical study regarding a by-product containing phosphorus and rare earth elements has also shown that such a by-product, primarily an apatite concentrate, could become a valuable complement to iron ore production. This would not only improve the project’s profitability but also contribute to Europe’s need for strategic raw materials — an aspect that has become increasingly important in today’s geopolitical and industrial context. Following the period’s end, the

Board has therefore decided to include a by-product, primarily an apatite concentrate, in the ongoing pre-feasibility study to further strengthen the project's revenue potential and strategic importance.

The further development of the project, including Blötberget, the Southern Väsman field, and a by-product, will increase the energy demand. Dialogues are therefore ongoing with local and regional grid operators to secure long-term energy supply. Alternative solutions are also being evaluated to temporarily meet energy needs until additional capacity can be allocated and delivered. The work with the Swedish Transport Administration is progressing well, and the Company has been granted conditional support of SEK 40 million for the planned railway connection.

The Company continues to advance environmental and permitting matters in close collaboration with legal advisors, experts, and authorities. The planned operational changes, including the by-product and expanded activities at the Southern Väsman field, are now being integrated into the permitting work, with the aim of presenting a clear plan in conjunction with the completion of the pre-feasibility study in Q3 2026.

The European steel industry remains in a challenging position, affecting certain planned transition projects in the region. However, only marginal slowdowns are observed in the transition and in developments in

North Africa and the Middle East, where several projects continue with unchanged momentum. Demand for high-quality iron ore products is therefore expected to remain over the long term in the Company's target markets. Iron ore prices were largely stable during Q4, while the US dollar weakened, particularly toward the end of the quarter. Short-term market fluctuations affect sentiment and the financing environment but do not alter the project's fundamental industrial logic.

**”Demand for high-grade iron ore products is expected to remain over the long term.”**

Work in 2026 is fully focused on delivering a strengthened and broadened outcome from the expanded pre-feasibility study in Q3. Our objective is to thereby provide a clear path forward for the next phase of the project and continue developing the Company toward a position as a supplier of ultra-high-grade iron ore and apatite concentrates, creating long-term value for shareholders.

**Ronne Hamerslag**

Chief Executive Officer  
Nordic Iron Ore AB (publ)

*Ronne Hamerslag, Chief Executive Officer*



Photo: Ann-Louise Larsson

# Financial Development

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## Result

The result for the period totaled SEK -4.2 million (-6.5) during the fourth quarter. The smaller loss is primarily due to an impairment of previously capitalized exploration costs of SEK 3.6 million, recognized in Q4 2024. Earnings per share were SEK -0.06 (-0.11) before and after dilution for the fourth quarter.

## Capital Structure

At the end of the period, the Group had liquidity of SEK 41.9 million. The equity ratio stood at 92.74%. The Group's total equity was SEK 254.2 million, corresponding to SEK 3.74 per share.

## Investments

During the period January – December 2025, investments totaled SEK 58.9 million. The full amount relates to exploration assets and feasibility studies in connection with the planned restart of mining operations at Blötberget.

## Employees

During the period, the company had an average of 7 (9) employees.

## Risks and Uncertainties

In addition to risks related to future global market prices for iron ore products, which affect the project's profitability, and technical risks, the company's ability to commence operations is dependent on obtaining all necessary government permits.

Nordic Iron currently has no regular cash flow. The company expects operating costs to increase before any internally generated cash flow can be achieved in connection with the planned restart of mining operations in the Blötberget area. New capital will need to be raised to finance future mining operations. The company is therefore currently dependent on securing external financing to support both its ongoing and future exploration activities, as well as future mining operations, in line with its growth strategy, in order to achieve future profitability.

## Financial Reports

The company's press releases and financial reports are distributed via Modular Finance and are available on our website: [www.nordiciron.se](http://www.nordiciron.se)



# Share Information

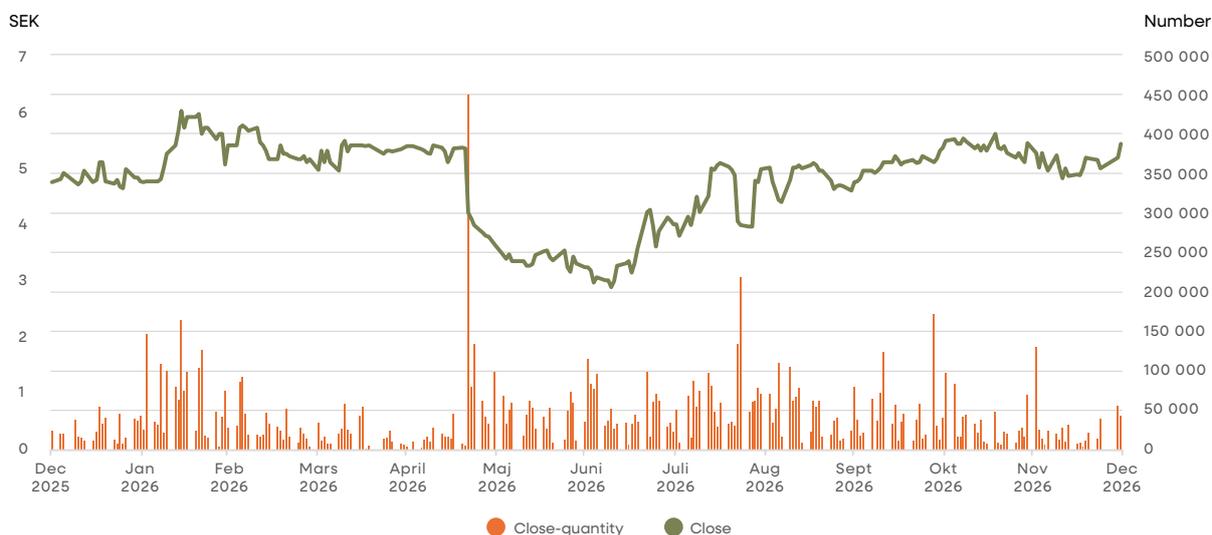
Nordic Iron Ore AB's shares are listed on Nasdaq First North Stockholm. Wildecos Ekonomisk Information AB serves as the company's Certified Adviser.

At the end of the period, the company's share capital amounted to SEK 117 781 000, distributed across 67 915 278 shares, with a nominal value of SEK 1.734 per share. The number of shareholders amounted to 8 020.

## Shareholders as of 31 December 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 %
Ludvika Holding AB	6 748 393	9,94 %
Mirabella Financial Services LLP	6 697 076	9,86 %
Björn Israelsson	2 909 200	4,28 %
Kopparinvest AB	2 600 132	3,83 %
Gerald Engström	1 886 792	2,78 %
Johan Flink	1 097 400	1,62 %
Rotcod AB	939 630	1,38 %
Jonas Bengtsson	677 655	1,00 %
<b>Total top-10</b>	<b>45 408 451</b>	<b>66,86 %</b>
Other	22 506 827	33,14 %
<b>Total</b>	<b>67 915 278</b>	<b>100,00 %</b>

## Share Price



# Financials

## Consolidated Statement Of Comprehensive Income – Summary

Amounts in TSEK	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Net revenue	0	0	0	0
Other operating income	355	0	355	0
<b>Total operating income</b>	<b>355</b>	<b>0</b>	<b>355</b>	<b>0</b>
Other external costs	-1 516	-1 867	-9 548	-5 221
Personnel expenses	-2 793	-1 829	-10 920	-5 444
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-339	-3 659	-516	-3 795
<b>Operating profit/loss</b>	<b>-4 293</b>	<b>-7 355</b>	<b>-20 629</b>	<b>-14 460</b>
Financial income	146	862	1 293	1 758
Financial expenses	-72	-23	-139	-2 494
<b>Net financial income/expense</b>	<b>74</b>	<b>839</b>	<b>1 154</b>	<b>-736</b>
<b>Profit/loss after financial income and expense</b>	<b>-4 219</b>	<b>-6 516</b>	<b>-19 475</b>	<b>-15 196</b>
<b>Profit/loss for the period</b>	<b>-4 219</b>	<b>-6 516</b>	<b>-19 475</b>	<b>-15 196</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-4 219</b>	<b>-6 516</b>	<b>-19 475</b>	<b>-15 196</b>
<b>Attributable to:</b>				
Parent company shareholders	-4 219	-6 516	-19 475	-15 196
<b>Total</b>	<b>-4 219</b>	<b>-6 516</b>	<b>-19 475</b>	<b>-15 196</b>
<b>Number of shares</b>				
Number of shares at year-end	67 915 278	67 915 278	67 915 278	67 915 278
Average no. of shares (before dilution)	67 915 278	67 915 278	67 915 278	52 721 086
Average no. of shares (after dilution)	67 915 278	67 915 278	67 915 278	52 721 086
<b>Earnings per share</b>				
Earnings per share, weighted average before dilution, SEK	-0,06	-0,11	-0,29	-0,29
Earnings per share, weighted average after dilution, SEK	-0,06	-0,11	-0,29	-0,29

## Consolidated Statement Of Financial Position – Summary

Amounts in TSEK	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	225 481	166 583
Property, plant and equipment	2 301	1 760
Financial assets	85	84
<b>Current assets</b>		
Other current assets	4 297	1 769
Cash and cash equivalents	41 898	111 702
<b>Total assets</b>	<b>274 062</b>	<b>281 898</b>
<b>Equity and liabilities</b>		
Equity	254 169	273 643
Non-current liabilities	1 562	1 689
Current liabilities	18 331	6 566
<b>Total Equity and liabilities</b>	<b>274 062</b>	<b>281 898</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 2025-01-01</b>	<b>64 401</b>	<b>224 295</b>	<b>-156 560</b>	<b>132 136</b>
Comprehensive income for the period			-15 196	<b>-15 196</b>
New share issue	53 380	109 755		<b>163 135</b>
New share issue costs		-6 431		<b>-6 431</b>
<b>Closing equity 2025-12-31</b>	<b>117 781</b>	<b>327 619</b>	<b>-171 756</b>	<b>273 643</b>
<b>Opening equity 2025-01-01</b>	<b>117 781</b>	<b>327 619</b>	<b>-171 756</b>	<b>273 643</b>
Comprehensive income for the period			-19 475	<b>-19 475</b>
<b>Closing equity 2025-12-31</b>	<b>117 781</b>	<b>327 619</b>	<b>-191 231</b>	<b>254 169</b>

## Consolidated Cash Flow Statement – Summary

Amounts in TSEK	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
<b>Operating activities</b>				
Profit/loss for the period	-4 219	-6 516	-19 475	-15 196
Adjustments for items not included in the cash flow	2 015	3 623	1 484	3 668
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2 204</b>	<b>-2 893</b>	<b>-17 991</b>	<b>-11 528</b>
<b>Cash flow from changes in working capital</b>				
Change in working capital	-4 303	-25	-4 861	-699
Change in operating liabilities	2 400	2 982	12 017	417
<b>Cash flow from operating activities</b>	<b>-4 107</b>	<b>64</b>	<b>-10 835</b>	<b>-11 810</b>
<b>Cash flow from investment activities</b>	<b>-18 991</b>	<b>-2 779</b>	<b>-58 970</b>	<b>-3 651</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126 296</b>
<b>Cash flow for the year</b>	<b>-23 098</b>	<b>-2 715</b>	<b>-69 804</b>	<b>110 836</b>
Opening cash and cash equivalents	64 996	114 417	111 702	866
<b>Closing cash and cash equivalents</b>	<b>41 898</b>	<b>111 702</b>	<b>41 898</b>	<b>111 702</b>

## Parent Company Income Statement – Summary

Amounts in TSEK	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
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	-1 855	-1 924	-10 063	-5 452
Personnel expenses	-2 793	-1 829	-10 920	-5 444
Write-down of intangible fixed assets	-20	-3 617	-71	-3 628
<b>Operating profit/loss</b>	<b>-4 668</b>	<b>-7 370</b>	<b>-21 054</b>	<b>-14 524</b>
Other interest income and similar profit/loss items	146	862	1 293	1 756
Interest expense and similar profit/loss items	0	0	-1	-2 407
<b>Profit/loss for the period</b>	<b>-4 522</b>	<b>-6 508</b>	<b>-19 762</b>	<b>-15 175</b>
<b>Parent company statement of comprehensive income</b>				
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-4 522</b>	<b>-6 508</b>	<b>-19 762</b>	<b>-15 175</b>
<b>Attributable to:</b>				
The parent company's shareholders	-4 522	-6 508	-19 762	-15 175
<b>Total for the period</b>	<b>-4 522</b>	<b>-6 508</b>	<b>-19 762</b>	<b>-15 175</b>

## Parent Company Balance Sheet – Summary

Amounts in TSEK	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	225 002	166 103
Property, plant and equipment	260	261
Financial assets	85	84
Shares in subsidiaries	50	50
<b>Current assets</b>		
Other current assets	4 297	1 769
Cash and cash equivalents	41 859	111 661
<b>Total assets</b>	<b>271 553</b>	<b>279 928</b>
<b>Equity and liabilities</b>		
Equity	253 747	273 510
Current liabilities	17 806	6 418
<b>Total Equity and liabilities</b>	<b>271 553</b>	<b>279 928</b>

# Notes

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## 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 or receivables to related parties or their companies.

## Not 2 Nyckeltal

<b>Group (Amounts i SEK)</b>	<b>2025 Oct - Dec</b>	<b>2024 Oct - Dec</b>	<b>2025 Jan - Dec</b>	<b>2024 Jan - Dec</b>
Equity/Assets-ratio (%)	92,74 %	97,07%	92,74 %	97,04%
Earnings per share, before and after dilution	-0,06	-0,11	-0,29	-0,29
Equity per share	3,74	4,03	3,74	4,03
Quick ratio (%)	251,96 %	1728,28%	251,96 %	1728,28%
No. of shares	67 915 278	67 915 278	67 915 278	67 915 278
Weighted average no. of shares before dilution	67 915 278	67 915 278	67 915 278	52 721 086
Weighted average no. of shares after dilution	67 915 278	67 915 278	67 915 278	52 721 086

# Other

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## 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

<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 information constitutes such information that Nordic Iron Ore AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was released through a press release for publication on 26 February 2026 at 08:30 CET.

## Financial Calendar

Interim Report Q1 2026	<b>May 21, 2025</b>
Annual General Meeting	<b>June 25, 2026</b>
Interim Report Q2 2026	<b>August 20, 2026</b>
Interim Report Q3 2026	<b>November 18, 2026</b>
Interim Report Q4 and Year-End Report 2026	<b>February 18, 2027</b>

# Signatures

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**Ludvika, February 26, 2026**

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**

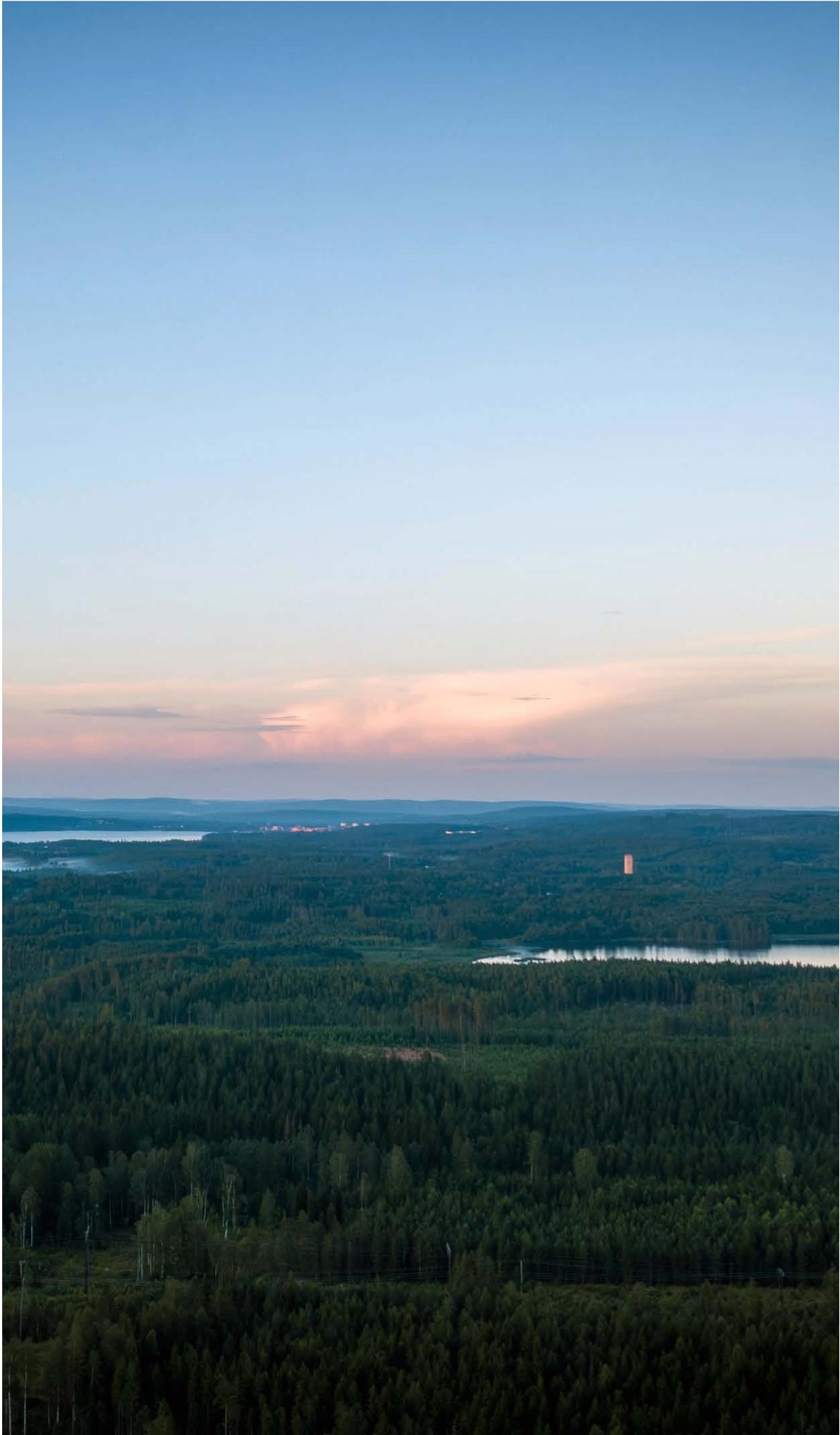
This report has not been reviewed by an auditor.

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nordiciron.se



Responsible mining