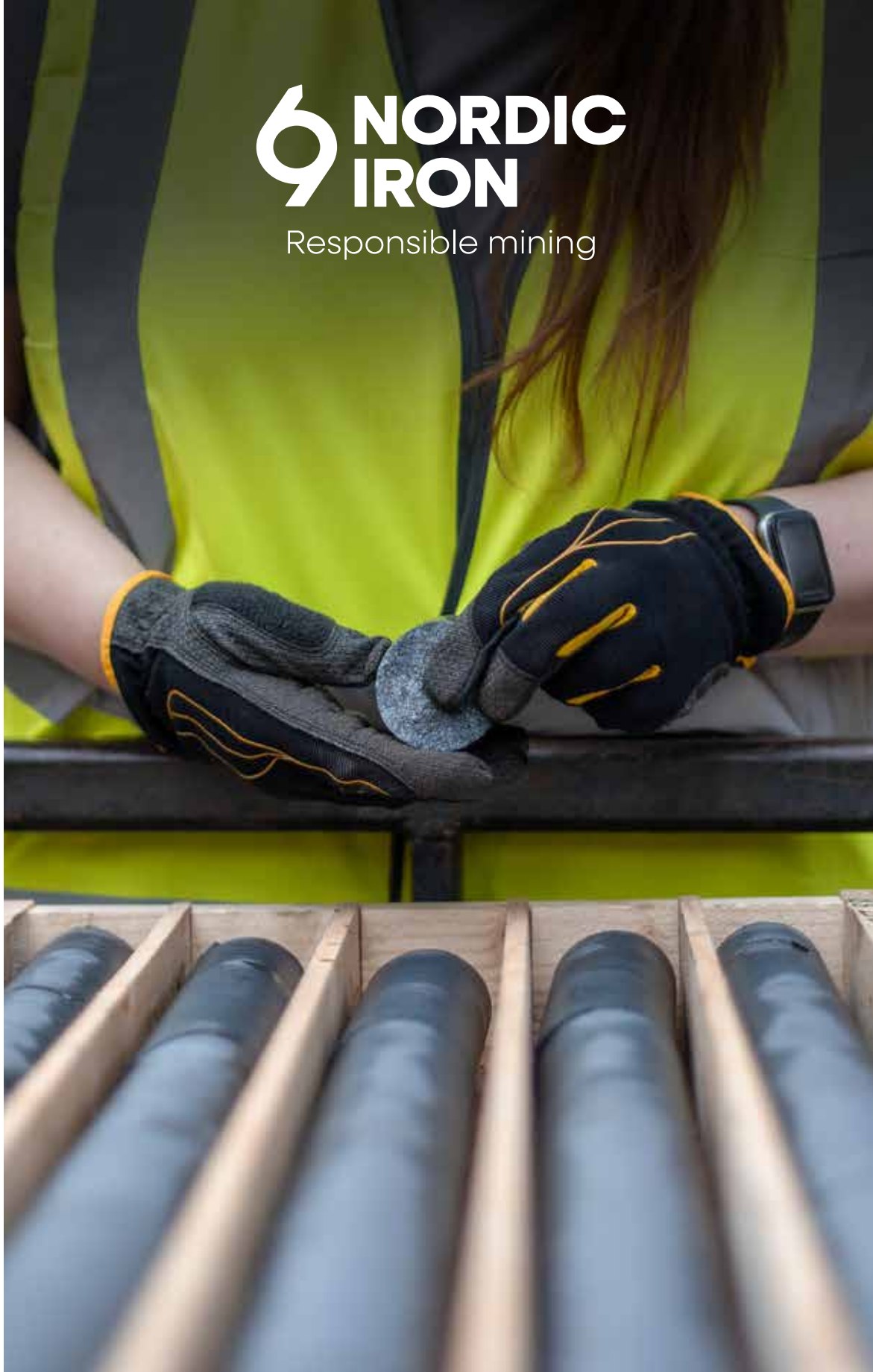




Responsible mining



Q1

Interim Report
Januari – March 2025

Q1

Interim Report January – March 2025

Nordic Iron Ore AB is a mining company with the aim of resuming and developing iron ore mining in the Ludvika area. The company has all the necessary permits in place for the initial project in Blötberget and will be able to produce an ultra high-grade iron ore concentrate suitable for the production of fossil-free steel. The company is also evaluating the possibility of extracting a by-product concentrate with high levels

of phosphorus and rare earth elements. 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 Ore 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

First quarter, 1 January – 31 March 2025

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -6.1 million (-3,1)
- Investments amounted to SEK 8,0 million (0,3) during the period
- Earnings per share before amounted to -0,09 SEK (-0,08)
- Cash and cash equivalents amounted to SEK 103,2 million (2,2) on March 31, 2025



Key ratios

Group (Amounts i SEK)	2025 Jan - Mar	2024 Jan - Mar	2024 Full year
Equity/Assets-ratio (%)	94,96%	75,01%	97,04%
Earnings per share, before and after dilution	-0,09	-0,08	-0,29
Equity per share	3,94	3,48	4,03
Quick ratio (%)	830,30%	7,66%	1728,28%
No. of shares	67 915 278	37 135 055	67 915 278
Weighted average no. of shares before dilution	67 915 278	37 135 055	52 721 086
Weighted average no. of shares after dilution	67 915 278	37 135 055	52 721 086

Significant events

During the quarter

- 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.
- Deep drilling has encountered promising iron-oxide mineralization. The drilling of the first hole has now been completed, and promising iron-oxide mineralization has been found.

After the period

- Nordic Iron Ore 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.

CEO Comments

Intense work in a turbulent global environment

The work initiated at the end of last year continued and has been carried out with high intensity during the first quarter of the year. Exploration is ongoing in several areas around the previously known deposit in Blötberget, with promising results at depth indicating good potential to expand mineral resources. The feasibility and profitability study is progressing, and the first more concrete results are expected during the second quarter. In parallel, the global market situation has become increasingly turbulent, and both the USD exchange rate and iron ore prices have, from the Company's perspective, developed negatively in the early months of the year. In the current market situation, the Company finds that it will be very difficult to secure project financing for the start of the construction, in its current size, on reasonable terms. The Company therefore intends to pause financing efforts to carry out a strategic review of the project.

The goal of the exploration and the ongoing deep drilling program in and around Blötberget, which was launched in 2024, is to increase mineral resources by up to 35 million tonnes – a significant increase if successful. So far, the drillings have shown good, in some cases even very good, mineralization's, indicating a good potential to expand mineral resources. However, some of the drilling campaigns have partly stalled in brecciated and fault zones, which has unfortunately led to delays. In a few near-surface areas, results have been disappointing, as the extent of the mineralization has not been sufficient for profitable mining. These areas have therefore been abandoned. At this stage, it is too early to draw conclusions regarding the overall outcome of the exploration.

The Company's ambition remains to incorporate the new exploration results into the updated feasibility and profitability study, as well as in the assessments of mineral resources and mineral reserves currently ongoing as part of the study. The work to update the feasibility and profitability study was fully established during the quarter and is progressing as expected. Drilling is still ongoing and is expected to be completed during the second or third quarter. Due to the expanded and delayed drillings and uncertainties in the results, it is challenging to ensure that sufficient exploration data is available in time for the study. This makes it challenging to include the improved profitability that increased mineral resources and mineral reserves would bring – which, in the current investment climate, we consider a necessity.

Drill core rich in hematite.





Ronne Hamerslag, Chief Executive Officer

We are continuing to investigate the potential of producing a saleable byproduct with high grade of phosphorus and rare earth elements. The Company depends on conducting analyses and test runs with external partners. However, delays among these partners mean that we are still unable to provide a clear answer as to whether a marketable byproduct can be developed.

“Drilling shows good mineralizations with potential to increase mineral resources.”

The global environment has been turbulent in the early part of the year, and compared with the first quarter of 2024, both iron ore prices and the USD have moved in a negative direction for the Company – significantly complicating efforts to secure project financing for the start of construction. Even though when production begins, we expect to deliver our products into a market characterized by a shortage of high-grade iron ore products, the current market sentiment has a major impact on the terms of our project financing.

Nordic Iron Ore is far from alone in being affected by this. There are also signs that the expected shortage of high-grade iron ore concentrate for fossil-free steel production may be delayed into the 2030s. While the future market we are targeting is not expected to be affected to the same degree by current short-term price fluctuations, such fluctuations still influence our project financing discussions here and now.

In summary, the delayed results from ongoing exploration drilling, the uncertainty surrounding a potential byproduct business, the preliminary outcomes of the updated feasibility and profitability study – expected in the second quarter – and the ongoing market turbulence have led us to assess that it will not be possible to secure project financing on reasonable terms in the near future. The Company therefore intends to pause these efforts and instead focus resources on conducting a comprehensive strategic review of the project during the spring and summer, to ensure sufficient profitability in the project for the upcoming project financing. The Company remains committed to its vision of becoming a relevant player in this market segment and to generate strong long-term returns for you, our shareholders.

Ronne Hamerslag

Chief Executive Officer
Nordic Iron Ore AB (publ)

Financial development

Result

The result for the period amounted to -6.1 MSEK (-3.1 MSEK) 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 (-0.08) before and after dilution in the first quarter.

Capital structure

As of the balance sheet date, the Group had liquidity of SEK 103,2 million. The equity ratio was 97.07%. The Group's equity amounted to SEK 267,5 million, corresponding to SEK 3,94 per share.

Investments

During the period January – Mars 2025, investments amounted to SEK 8,0 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 (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 Ore 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 reopening of the Blötberget mine. 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.

Finansiella rapporter

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



Share information

Nordic Iron Ore's share is traded on Nasdaq First North Stockholm. Wildeco 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 Mars 31, 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	6 786 685	9,99 %
Ludvika Holding AB	6 748 393	9,94 %
Björn Israelsson	2 708 000	3,99 %
Kopparinvest AB	2 600 132	3,83 %
Gerald Engström	1 886 792	2,78 %
Rotcod AB	1 106 000	1,63 %
Johan Flink	1 074 500	1,58 %
Jonas Bengtsson	677 655	1,00 %
Totalt top-10	45 440 330	66,91 %
Other	22 474 948	33,09 %
Totalt	67 915 278	100,00 %

Share price



Financials

Consolidated statement of comprehensive income – summary

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Full year
Net revenue	0	0	0
Other operating income	0	0	0
Total operating income	0	0	0
Other external costs	-4 072	-1 017	-5 221
Personnel expenses	-2 500	-1 093	-5 444
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-58	-45	-3 795
Operating profit/loss	-6 630	-2 156	-14 460
Financial income	561	0	1 758
Financial expenses	-23	-895	-2 494
Net financial income/expense	538	-895	-736
Profit/loss after financial income and expense	-6 092	-3 050	-15 196
Profit/loss for the period	-6 092	-3 050	-15 196
Other comprehensive income	-	-	-
Total comprehensive income for the period	-6 092	-3 050	-15 196
Attributable to:			
Parent company shareholders	-6 092	-3 050	-15 196
Total	-6 092	-3 050	-15 196
Number of shares			
Number of shares at year-end	67 915 278	37 135 055	67 915 278
Average no. of shares (before dilution)	67 915 278	37 135 055	52 721 086
Average no. of shares (after dilution)	67 915 278	37 135 055	52 721 086
Earnings per share			
Earnings per share, weighted average before dilution, SEK	-0,09	-0,08	-0,29
Earnings per share, weighted average after dilution, SEK	-0,09	-0,08	-0,29

Consolidated statement of financial position – summary

Amounts in TSEK	Not	2025-03-31	2024-03-31	2024-12-31
Assets				
Non-current assets				
Intangible assets		174 630	167 246	166 583
Property, plant and equipment		1 702	1 654	1 760
Financial assets		84	32	84
Current assets				
Other current assets		2 360	957	1 769
Cash and cash equivalents		103 174	2 196	111 702
Total assets		281 950	172 085	281 898
Equity and liabilities				
Equity		267 551	129 085	273 643
Non-current liabilities		1 689	1 836	1 689
Current liabilities	1	12 710	41 164	6 566
Total Equity and liabilities		281 950	172 085	281 898

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
Opening equity 2024-01-01	64 401	224 295	-156 561	132 135
Comprehensive income for the period			-3 050	-3 050
Closing equity 2024-03-31	64 401	224 295	-159 611	129 085
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			-6 092	-6 092
Closing equity 2025-03-31	117 781	327 619	-177 849	267 551

Consolidated cash flow statement – summary

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Full year
Operating activities			
Profit/loss for the period	-6 092	-3 050	-15 196
Adjustments for items not included in the cash flow	22	20	3 668
Cash flow from operating activities before changes in working capital	-6 070	-3 030	-11 528
Cash flow from changes in working capital			
Change in working capital	-591	-6	-699
Change in operating liabilities	6 181	-342	417
Cash flow from operating activities	-480	-3 379	-11 810
Cash flow from investment activities	-8 048	-292	-3 651
Cash flow from financing activities	-	5 000	126 296
Cash flow for the year	-8 528	1 330	110 836
Opening cash and cash equivalents	111 702	866	866
Closing cash and cash equivalents	103 174	2 196	111 702

Parent Company Income statement – summary

Amounts in TSEK	Not	2025 Jan - Mar	2024 Jan - Mar	2024 Full year
Net revenue		-	-	0
Other operating income		-	-	0
Total operating income		0	0	0
Other external costs	2	-4 129	-1 075	-5 452
Personnel expenses		-2 500	-1 093	-5 444
Write-down of intangible fixed assets		-16	-4	-3 628
Operating profit/loss		-6 645	-2 172	-14 524
Other interest income and similar profit/loss items		561	0	1 756
Interest expense and similar profit/loss items		0	-878	-2 407
Profit/loss for the period		-6 084	-3 050	-15 175
Parent company statement of comprehensive income				
Other comprehensive income		-	-	-
Total comprehensive income for the period		-6 084	-3 050	-15 175
Attributable to:				
The parent company's shareholders		-6 084	-3 050	-15 175
Total for the period		-6 084	-3 050	-15 175

Parent Company Balance sheet – summary

Amounts in TSEK	2025-03-31	2024-03-31	2024-12-31
Assets			
Non-current assets			
Intangible assets	174 151	166 770	166 103
Property, plant and equipment	245	30	261
Financial assets	84	32	84
Shares in subsidiaries	50	50	50
Current assets			
Other current assets	2 360	957	1 769
Cash and cash equivalents	103 135	2 154	111 661
Total assets	280 025	169 993	279 928
Equity and liabilities			
Equity	267 426	128 932	273 510
Current liabilities	12 599	41 060	6 418
Total Equity and liabilities	280 025	169 993	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 Ore had no debts to related parties.

Not 2 Key ratios

Group (Amounts i SEK)	2025 Jan - Mar	2024 Jan - Mar	2024 Full year
Equity/Assets-ratio (%)	94,96%	75,01%	97,04%
Earnings per share, before and after dilution	-0,09	-0,08	-0,29
Equity per share	3,94	3,48	4,03
Quick ratio (%)	830,30%	7,66%	1728,28%
No. of shares	67 915 278	37 135 055	67 915 278
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Weighted average no. of shares after dilution	67 915 278	37 135 055	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 maj 21, 2025 at 8.00 CET.

Financial calendar

Interim Report Q1 2025	May 21, 2025
AGM	June 26, 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

Ludvika, Maj 21, 2025

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

Bengt Nilsson
Chairman

Anders Bengtsson

Gösta Bergman

Tomas Olofsson

Tobias Hansson

Pierre Heeroma

Leon Davies

Ronne Hamerslag
CEO

This report has not been reviewed by an auditor.

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