NORDIC IRON

Responsible mining



Q3

Interim Report
July – September 2026

Q3

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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 footprint, primarily targeting low-emission iron and steelmaking. The company has an existing collaboration and offtake agreement with Cargill Metals. Nordic Iron also plans to extract a by-product, an apatite concentrate, containing phosphorus and rare earth elements, contributing to society's green transition. The company holds mining concessions for Blötberget, Södra Väsmanfältet and Håksberg. The company's pre-feasibility study (Aug-2026) covers the production of ultra high-grade iron ore concentrate and apatite concentrate as a by-product from Blötberget and Väsmanfältet.

Financial Development

Third Quarter, 1 July – 30 September 2026

- Operating income amounted to SEK 2.2 million (13.1). Operating income consists of capitalised expenditure relating to exploration and evaluation assets.
- Earnings after tax amounted to SEK –4.4 million (–3.3)
- Investments reached SEK 2.2 million (13.2) during the period July – September
- Earnings per share before dilution amounted to –0.07 SEK (–0.05)

First nine months, 1 January – 30 September 2026

- Operating income amounted to SEK 15.9 million (39.9). Operating income consists of capitalised expenditure relating to exploration and evaluation assets.
- Earnings after tax amounted to SEK –13.7 million (–15.3 million)
- Investments amounted to SEK 15.9 million (40.0) during the period January – September
- Earnings per share before dilution amounted to –0.20 SEK (–0.23)
- Cash and cash equivalents stood at SEK 3.8 million (65.0) on 30 September 2026



Key Ratios

Group *(Amounts in SEK)*	2026 July - Sep	2025 July - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Equity/Assets-ratio (%)	96.74%	93.77%	96.74%	93.77%	92.74%
Earnings per share. before and after dilution	-0.07	-0.05	-0.20	-0.23	-0.29
Equity per share	3.54	3.81	3.54	3.81	3.74
Quick ratio (%)	80.11%	435.02%	80.11%	435.02%	251.96%
No. of shares	67 915 278	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	67 915 278	67 915 278
Weighted average no. of shares after dilution	67 915 278	67 915 278	67 915 278	67 915 278	67 915 278

Significant Events

During the quarter

- Emeli Nauclér was appointed as new CFO during the quarter and assumed the role on 10 August 2026. Emeli is responsible for the company's finance, IT and procurement functions and succeeds Ulf Kasshag, who is retiring.
- Since December 2024, WSP and the company have been working together on a pre-feasibility study, and following a revision and expansion of the study's scope in early 2026, the study was completed and the results were published in a press release on 19 August. On 20 August, CEO Ronne Hamerslag presented the quarter's development, the PFS results and the expected timetable for the project's development towards production in a live presentation. The pre-feasibility study is expected to lay the foundation for the company's continued work on exploration and towards a definitive feasibility study.
- On 8 September 2026, Nordic Iron executed the reduction of share capital resolved by the AGM on 25 June 2026. The par value per share was reduced from SEK 1.73 to SEK 0.05. The number of shares and total equity remain unchanged.

After the period

- On 1 October 2026, Nordic Iron published new visualisations of the planned surface facility at Skeppmora for Blötberget and Väsmanfältet. The visualisations show, among other things, the processing plant, crusher, ore storage, concentrate storage and industrial track, and illustrate how a modern mining operation for the production of ultra high-grade iron ore concentrate and apatite by-product could be designed.
- On 28 October 2026, Nordic Iron published a press release regarding a postponement of the quarterly report due to the ongoing financing process. In light of current market conditions, the company assessed that it would not be possible to carry out the planned capital raise of approximately SEK 200 million on terms considered acceptable to the company and its shareholders. The company is therefore evaluating alternative financing solutions to secure continued operations and working capital, pending improved conditions for financing the larger project phase.
- On 3 November 2026, the nomination committee ahead of the 2027 AGM was appointed. In accordance with the established principles for the composition of the nomination committee, the largest shareholders in Nordic Iron have appointed members to the company's nomination committee, which consists of Sven Rosén, Leon Davies and Johnas Jansson.

CEO Comments

The pre-feasibility study is complete and financing work has commenced

During the period, the company presented the results of the pre-feasibility study (PFS) for the Blötberget/Väsmanfältet iron ore project. The study's results are both strong and compelling. The company's focus has since been on financing ongoing operations and the next development steps.

The pre-feasibility study confirmed a significantly larger and more robust project than previous studies have shown:

- Blötberget's ore reserves have increased by 63% compared to the 2019 study
- Total mineral resources of 104.5 million tonnes for Blötberget and Väsmanfältet
- The study indicates a 23-year life-of-mine and an average annual ore feed to mill of 4.8 million tonnes plant during production, estimated to yield 2.2 million tonnes of ultra high-grade iron ore concentrate per year
- The total volume of apatite concentrate, containing phosphorus and rare earth elements, is estimated at 1.5 million tonnes over Blötberget's life-of-mine
- Compelling project economics, including a net present value at 8% discount rate (NPV8%) after tax of USD 325.4 million and an internal rate of return (IRR) of 15.6%

With the strong and compelling PFS behind us, work on financing the next step in the development of the company commenced during the latter part of the quarter. A number of discussions and presentations have been held with existing major shareholders as well as new national and international potential investors.

> *"The study confirms a significantly larger and more robust project than previous studies have indicated."*

As indicated in the previous quarterly report, the total financing requirement to carry out the next round of exploration, with a focus on Väsmanfältet, and the subsequent definitive feasibility study (DFS) is in the magnitude of SEK 200 million. The current financial market remains highly challenging and uncertain. Ongoing conflicts in the Middle East and Europe are affecting factors such as energy prices and freight costs, while sharp interest rate increases across a number of countries have led to a significantly more risk-averse investment climate.The company is therefore considering whether it may be appropriate for the financing of the next phase of the project to take place in more manageable steps.

In parallel with the forthcoming financing work, the company has focused on the work to secure a commercial agreement for the apatite concentrate in order to validate the product's viability and value in the market and thereby reduce uncertainty in the study's financial key metrics. An agreement that also values the rare earth elements in the apatite concentrate could not only confirm but also improve the project's financial key metrics.

The pre-feasibility study has created a clear baseline for the project and the continued development of the company towards a position as a supplier of ultra high-grade iron ore and apatite concentrates, generating long-term value for you as shareholders.

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

Ronne Hamerslag, Chief Executive Officer



Financial Development

Results

The result for the period amounted to SEK -4.4 million (SEK -3.3 million) during the third quarter. The larger loss is primarily attributable to lower capitalised expenditure. Earnings per share amounted to SEK -0.07 (SEK -0.05) before and after dilution during the third quarter.

Capital structure

As of the balance sheet date, the Company had liquidity of SEK 3.8 million, which is assessed to be sufficient to finance operations to December 2026. The equity ratio amounted to 96.74%. The Group's equity amounted to SEK 240.4 million, corresponding to SEK 3.54 per share.

Investments

During the period January – September 2026, investments amounted to SEK 15.9 million. The entire amount relates to exploration assets and examination work concerning the planned restart of mining operations in the Blötberget/Väsmanfältet area.

Employees

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

Risks and uncertainties

In addition to risks related to future global market prices for iron ore products which affect the overall profitability of the project, and technical risks, the opportunities to develop and operate the mining projects supported by the pre-feasibility study are dependent on the company obtaining and retaining various permits and concessions in the future, including environmental permits, mining concessions and exploration permits, as well as the land use designations required to use land for mining operations. Obtaining all necessary permits, rights, approvals and designations for the planned mining operations is expected to be a lengthy process, and there are no guarantees that all required permits etc. can be obtained, that they can be obtained within a reasonable timeframe or on acceptable terms.

Nordic Iron currently has no regular cash flow. The company expects costs for continued operations to increase before any internally generated cash flow can be achieved in connection with the planned restart of mining operations in the Blötberget/Väsmanfältet area.

Now that the pre-feasibility study (PFS) is complete, the company intends to commence work on a definitive feasibility study (DFS). This work, together with the company's continued exploration and development activities and general capital requirements, is assessed to require additional capital in the magnitude of SEK 200 million. New capital will also need to be raised to finance the planned future mine construction. The company is therefore dependent on securing external financing.

The Board of Directors and management are actively working to secure financing for the company's continued operations and see a possibility of obtaining such financing. However, no assurance can currently be given regarding the outcome. The company is also preparing, should the need arise, plans to adapt its operations and revise its development plans. The board and CEO are continuously monitoring liquidity. As of 30 September 2026, the Group's liquidity amounted to SEK 3.8 million. It is the assessment of the board and CEO that available liquidity at the time of this report covers only the working capital requirement until approximately mid-December 2026.

The board's and CEO's primary alternative is to raise additional capital through a new share issue combined with bridge financing until such time as a share issue can be completed. Discussions are under way with, among others, some of the larger shareholders to evaluate the conditions and structure for such a capital raise. As these discussions, at the time of signing this interim report, are still ongoing, this indicates a material uncertainty regarding the company's ability to continue as a going concern. If financing is not secured in time, the company may face a situation where it can no longer pay its debts as they fall due.

Financial reports

The company's press releases and financial reports are distributed via Modular Finance and are available on our website: www.nordiciron.se

Share Information

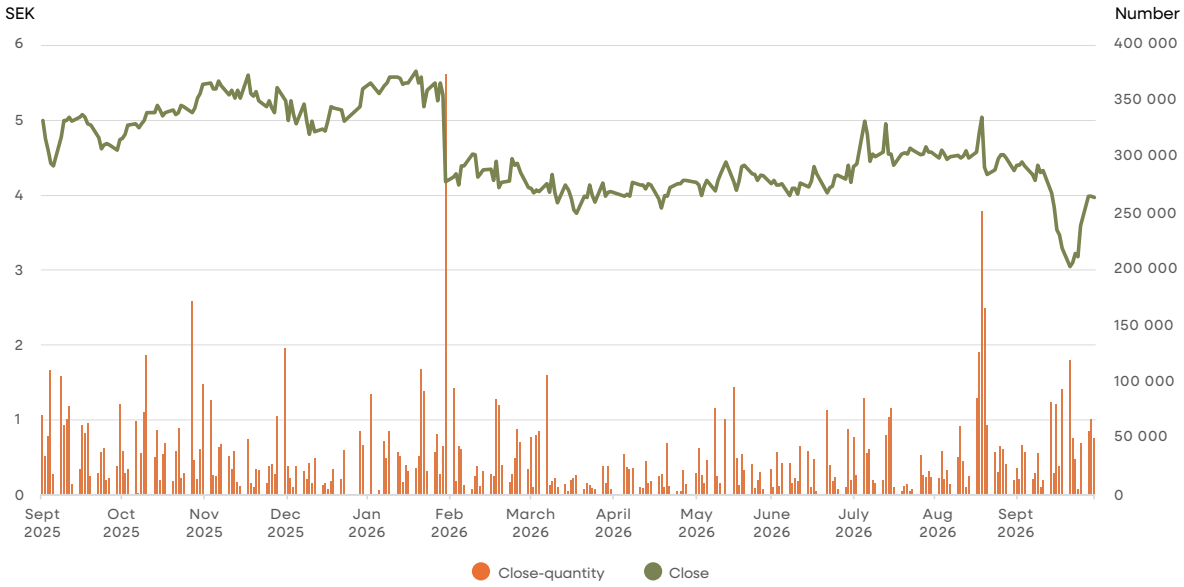
Nordic Iron's share is traded on Nasdaq First North Stockholm. DNB Carnegie is the company's Certified Adviser.

Share capital at the end of the period amounted to SEK 3,395,764, divided among 67,915,278 shares with a par value of SEK 0.05 per share. The number of shareholders amounted to 7,782.

Shareholders on 30 September 2026

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	6 584 790	9.70 %
Björn Israelsson	3 438 662	5.06 %
Kopparinvest AB	2 600 132	3.83 %
Gerald Engström	1 886 792	2.78 %
Johan Flink	1 104 500	1.63 %
Jonas Bengtsson	677 655	1.00 %
Simon Josefsson	566 038	0.83 %
Total top-10	**45 459 135**	**66.94 %**
Other	22 456 143	33.06 %
Total	**67 915 278**	**100.00 %**

Share price



Financials

Consolidated Statement Of Comprehensive Income – Summary

Amounts in kSEK	2026 July - Sep	2025 July - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Capitalised expenditure relating to exploration and evaluation activities	2 202	13 191	15 871	39 921	58 899
Other operating income	16	0	66	0	355
Total operating income	**2 218**	**13 191**	**15 937**	**39 921**	**59 254**
Other external costs	-3 766	-13 911	-20 687	-47 953	-68 447
Personnel expenses	-2 680	-2 707	-8 446	-8 127	-10 920
Depreciation and impairment of tangible and intangible non-current assets	-167	-61	-503	-177	-516
Operating profit/loss	**-4 395**	**-3 487**	**-13 700**	**-16 336**	**-20 629**
Financial income	2	205	74	1 147	1 293
Financial expenses	-54	-23	-105	-68	-139
Net financial income/expense	**-52**	**182**	**-31**	**1 079**	**1 154**
Profit/loss after financial income and expense	**-4 447**	**-3 305**	**-13 730**	**-15 258**	**-19 475**
Profit/loss for the period	**-4 447**	**-3 305**	**-13 730**	**-15 258**	**-19 475**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-4 447**	**-3 305**	**-13 730**	**-15 258**	**-19 475**
Attributable to:					
Parent company shareholders	-4 447	-3 305	-13 730	-15 258	-19 475
Total	**-4 447**	**-3 305**	**-13 730**	**-15 258**	**-19 475**
Number of shares					
Number of shares at year-end	67 915 278	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	67 915 278	67 915 278
Average no. of shares (after dilution)	67 915 278	67 915 278	67 915 278	67 915 278	67 915 278
Earnings per share					
Earnings per share, weighted average before dilution. SEK	-0.07	-0.05	-0.20	-0.23	-0.29
Earnings per share, weighted average after dilution. SEK	-0.07	-0.05	-0.20	-0.23	-0.29

Consolidated statement of financial position – summary

Amounts in kSEK	Not	2026-09-30	2025-09-30	2025-12-31
Assets				
Non-current assets				
Intangible assets		241 352	206 504	225 481
Property, plant and equipment		1 862	1 640	2 301
Financial assets		86	84	85
Current assets				
Other current assets		1 410	2 326	4 297
Cash and cash equivalents		3 837	64 996	41 898
Total assets		**248 547**	**275 550**	**274 062**
Equity and liabilities				
Equity		240 439	258 385	254 169
Non-current liabilities		1 562	1 689	1 562
Current liabilities	1	6 546	15 476	18 331
Total Equity and liabilities		**248 547**	**275 550**	**274 062**

Consolidated statement of change in equity

Amounts in kSEK	Share capital	Other contributed capital	Profit/loss brought forward, incl.profit/ loss for the period	Total equity
Opening equit 2025-01-01	**117 781**	**327 619**	**-171 757**	**273 643**
Comprehensive income for the period			-15 258	-15 258
Closing equity 2025-06-30	**117 781**	**327 619**	**-187 015**	**258 385**
Opening equity 2025-01-01	**117 781**	**327 619**	**-171 757**	**273 643**
Comprehensive income for the period			-19 475	-19 475
Closing equity 2025-12-31	**117 781**	**327 619**	**-191 231**	**254 169**
Opening equity 2026-01-01	**117 781**	**327 619**	**-191 231**	**254 169**
Comprehensive income for the period			-13 730	-13 730
Reduction of share capital	-114 385	114 385		0
Closing equity 2026-09-30	**3 396**	**442 004**	**-204 961**	**240 439**

Consolidated cash flow statement – summary

Amounts in kSEK	2026 July - Sep	2025 July - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Operating activities					
Profit/loss for the period	-4 446	-3 305	-13 730	-15 258	-19 475
Adjustments for items not included in the cash flow	35	24	109	67	1 484
Cash flow from operating activities before changes in working capital	**-4 411**	**-3 281**	**-13 622**	**-15 191**	**-17 991**
Cash flow from changes in working capital					
Change in working capital	536	1 987	2 887	-557	-4 861
Change in operating liabilities	-3 866	1 769	-11 391	9 020	12 017
Cash flow from operating activities	**-7 742**	**475**	**-22 126**	**-6 728**	**-10 835**
Cash flow from investment activities	**-2 203**	**-13 248**	**-15 936**	**-39 979**	**-58 970**
Cash flow from financing activities	**0**	**0**	**0**	**0**	**0**
Cash flow for the year	**-9 944**	**-12 773**	**-38 061**	**-46 706**	**-69 804**
Opening cash and cash equivalents	13 781	77 769	41 898	111 702	111 702
Closing cash and cash equivalents	**3 837**	**64 996**	**3 837**	**64 996**	**41 898**

Parent Company Income statement – summary

Amounts in kSEK	2026 July - Sep	2025 July - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Capitalised expenditure relating to exploration and evaluation activities	2 202	13 191	15 871	39 921	58 899
Other operating income	16	0	66	0	0
Total operating income	**2 218**	**13 191**	**15 937**	**39 921**	**58 899**
Other external costs	-3 921	-13 970	-21 153	-48 129	-68 962
Personnel expenses	-2 680	-2 707	-8 446	-8 127	-10 920
Write-down of intangible fixed assets	-22	-19	-66	-52	-71
Operating profit/loss	**-4 405**	**-3 505**	**-13 728**	**-16 387**	**-21 054**
Other interest income and similar profit/loss items	2	205	74	1 147	1 293
Interest expense and similar profit/loss items	-31	-1	-31	0	-1
Profit/loss for the period	**-4 433**	**-3 300**	**-13 686**	**-15 241**	**-19 762**
Parent company statement of comprehensive income					
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**-4 433**	**-3 300**	**-13 686**	**-15 241**	**-19 762**
Attributable to:					
The parent company's shareholders	-4 433	-3 300	-13 686	-15 241	-19 762
Total for the period	**-4 433**	**-3 300**	**-13 686**	**-15 241**	**-19 762**

Parent Company Balance sheet – summary

Amounts in kSEK	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	240 873	206 024	225 002
Property, plant and equipment	258	266	260
Financial assets	86	84	85
Shares in subsidiaries	50	50	50
Current assets			
Other current assets	1 410	2 326	4 297
Cash and cash equivalents	3 799	64 957	41 859
Total assets	**246 476**	**273 707**	**271 553**
Equity and liabilities			
Equity	240 061	258 269	253 747
Current liabilities	6 415	15 438	17 806
Total Equity and liabilities	**246 476**	**273 707**	**271 553**

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 or receivables to related parties or their companies.

Note 2 Key Ratios

Group ***(Amounts in SEK)***	**2026 July - Sep**	**2025 July - Sep**	**2026 Jan - Sep**	**2025 Jan - Sep**	**2025 Jan - Dec**
Equity/Assets-ratio (%)	96.74%	93.77%	96.74%	93.77%	92.74%
Earnings per share. before and after dilution	-0.07	-0.05	-0.20	-0.23	-0.29
Equity per share	3.54	3.81	3.54	3.81	3.74
Quick ratio (%)	80.11%	435.02%	80.11%	435.02%	251.96%
No. of shares	67 915 278	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	67 915 278	67 915 278
Weighted average no. of shares after dilution	67 915 278	67 915 278	67 915 278	67 915 278	67 915 278

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 2025.

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 16 November 2026 at 17.30 CET.

Financial calendar

Interim Report Q3 2026	**16 November, 2026**
Interim Report Q4 and Year-End Report 2026	**18 February, 2027**
Interim Report Q1 2027	**21 May, 2027**
AGM	**24 June, 2027**

Signatures

Ludvika, 16 November, 2026
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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NORDIC IRON

Responsible mining

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