



Responsible mining



Q1

Interim Report  
Januari – March 2026

# Q1

## Interim Report January – March 2026

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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 off-take agreement with Cargill Metals. Nordic Iron also plans to extract a by-product, primarily 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 ongoing feasibility study has been expanded from Blötberget to also include Södra Väsmanfältet, where previous drilling and concept studies have shown promising mineralisation. The study also covers apatite concentrate. The planned development of Blötberget and Södra Väsmanfältet is expected to increase the annual production potential and strengthen the project's overall profitability.

### Financial development

#### First quarter, 1 January – 31 March 2026

- Sales amounted to SEK 0 million (0)
- Earnings after tax amounted to SEK -4,3 million (-6,1)
- Investments amounted to SEK 8,2 million (8,5) during the period
- Earnings per share before amounted to -0,06 SEK (-0,09)
- Cash and cash equivalents amounted to SEK 22,2 million (103,2) on March 31, 2026



## Key ratios

Group (Amounts i SEK)	2026 Jan - Mar	2025 Jan - Mar	2025 Full year
Equity/Assets-ratio (%)	95,74%	94,96%	92,74%
Earnings per share, before and after dilution	-0,06	-0,09	-0,29
Equity per share	3,68	3,94	3,74
Quick ratio (%)	261,67%	830,30%	251,96%
No. of shares	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
Weighted average no. of shares after dilution	67 915 278	67 915 278	67 915 278

## Significant events

### During the quarter

- During the first quarter of 2026, the pre-feasibility study for the Blötberget project continued. Preliminary results indicate potential improvements in mineral resources and concentrate production, as well as certain technical challenges related to annual mining rates and mining costs. The pre-feasibility study has been expanded and deepened to include additional exploration results, geotechnical studies, and evaluation of nearby deposits such as Södra Väsmanfältet. The potential for a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements, is also being evaluated. The results of the expanded pre-feasibility study are expected to be presented during the third quarter of 2026.
- Nordic Iron has concluded its most extensive drilling programme to date at Blötberget, comprising a total of 39 boreholes and approximately 21,000 metres of core drilling. The program delivered several promising intersections, particularly at depth. This further strengthens indications of increased mineral potential, which will be considered in the updated mineral resource assessment.
- Nordic Iron presented more details on the potential to increase Mineral Resources in the Blötberget deposit. The exploration results represent a global mineralized inventory (i.e. the total amount of known mineralization) of 87 million tonnes with an average iron grade of 40% Fe. The full Mineral Resource Estimate (MRE) will be released later this year as part of the ongoing pre-feasibility study.

### After the period

- Nordic Iron has entered into an agreement with DNB Carnegie regarding the role as Certified Adviser. DNB Carnegie assumed the role of Certified Adviser on 1 May 2026. Until then, Wildeco Ekonomisk Information AB acted as the company's Certified Adviser.

# CEO Comments

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## Promising exploration results and progress of the pre-feasibility study

During the first quarter, Nordic Iron completed its most extensive drilling programme to date at Blötberget. The programme, which commenced in late 2024 and comprised a total of 39 drill holes and approximately 21,000 metres of core drilling, includes what is preliminarily assessed to be one of the best drill intersections in the history of Blötberget. The company’s board of directors resolved to expand and deepen the ongoing pre-feasibility study to include the complete drilling programme, the deposit at Södra Väsmanfältet and a by-product in the form of an apatite concentrate. The pre-feasibility study is expected to be completed during the third quarter of the year.

The drilling programme that commenced in late 2024 was progressively expanded in several stages following a number of promising results, particularly at depth, in order to achieve the previously stated objective of increasing mineral resources by 35 million tonnes from the previous mineral resource estimate of approximately 67 million tonnes. After more than a

**”Our most extensive drilling programme to date.”**

*Ronne Hamerslag, Chief Executive Officer*



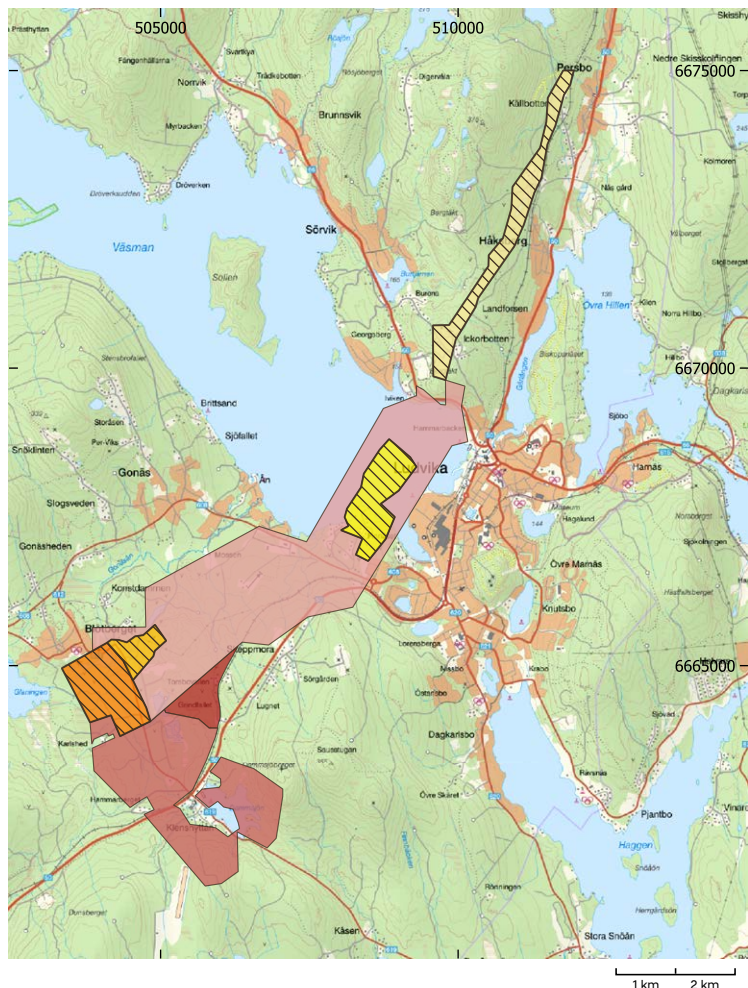
year of near-continuous drilling at depth and across the extent of the deposit, a total of 39 drill holes and approximately 21,000 metres of core drilling have been completed. The programme forms a central part of the development of the Blötberget project, and has at the same time yielded what is preliminarily assessed to be one of the best drill intersections ever at Blötberget, with a total of approximately 45 metres of massive, high-grade magnetite mineralisation at a depth of approximately 1,000 metres.

During the first quarter, the Company's Board of Directors evaluated the ongoing pre-feasibility study. A decision was made to include the complete drilling program, which is expected to increase the mineral resources and mineral reserves (ore) at Blötberget. Furthermore, the pre-feasibility study was expanded to include an additional iron ore deposit, Södra Väsmanfältet, where the Company holds a mining concession and where promising mineral resource estimates and concept studies have previously been carried out. In connection with this, it was also decided to include an apatite concentrate in the pre-feasibility study, as such a by-product is expected to contribute positively to project profitability and be attractive to the market. The Company could thereby contribute a strategic raw material product supporting Europe's self-sufficiency.

”The pre-feasibility study is expanded to include Södra Väsmanfältet and apatite concentrate as a by-product.”

Work in 2026 is fully focused on delivering the expanded pre-feasibility study during the third quarter of the year. Our objective is thereby to create a clear path forward for the next phase of the project and to continue developing 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)



# Financial development

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## Result

The result for the period amounted to SEK -4.3 million (SEK -6.1 million) during the first quarter. The smaller loss is primarily attributable to lower costs relating to financing and permit management. Earnings per share amounted to SEK -0.06 (SEK -0.09) before and after dilution during the first quarter.

## Capital structure

As of the balance sheet date, the Group had liquidity of SEK 22,2 million. The equity ratio was 95,74%. The Group's equity amounted to SEK 249,9 million, corresponding to SEK 3,68 per share.

## Investments

During the period January – Mars 2026, investments amounted to SEK 8,2 million. The entire amount relates to exploration assets and examination work concerning the planned restart of mining at Blötberget.

## Employees

During the period, the company had an average of 9 (6) employees.

## 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 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 via Modular Finance and are available on our website: [www.nordiciron.se](http://www.nordiciron.se)



# Share information

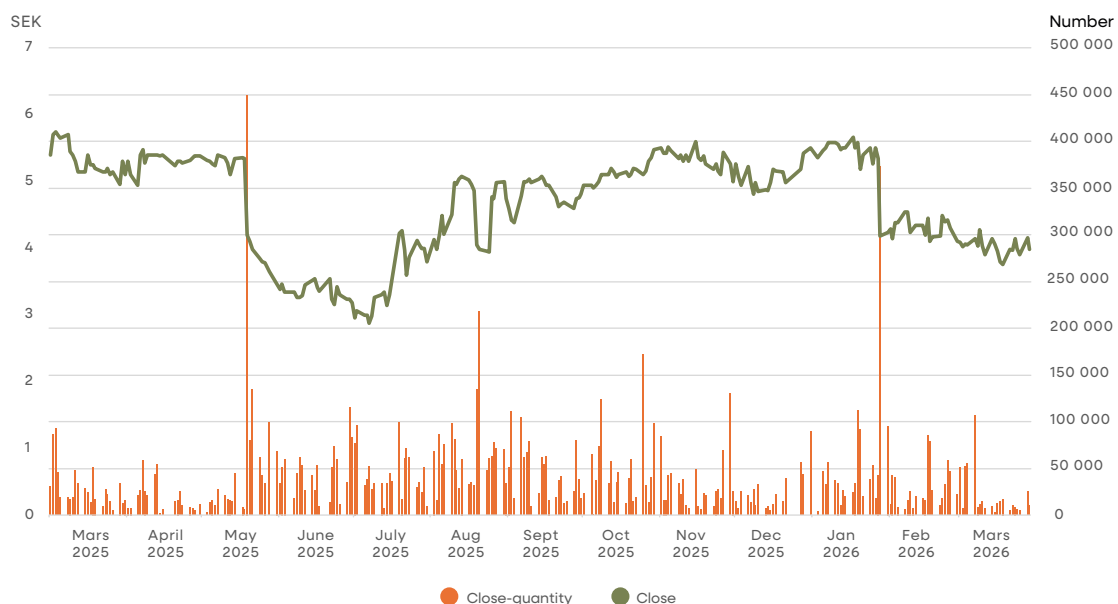
Nordic Iron's share is traded on Nasdaq First North Stockholm. DNB Carnegie is the company's Certified Adviser.

Share capital at the end of the period amounted to SEK 117,781,000, divided among 67,915,278 shares with a quotient value of SEK 1.734 per share. The number of shareholders amounted to 7,999.

## Shareholders on Mars 31, 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	6 697 076	9,86 %
Björn Israelsson	2 948 027	4,34 %
Kopparinvest AB	2 600 132	3,83 %
Gerald Engström	1 886 792	2,78 %
Johan Flink	1 101 100	1,62 %
Rotcod AB	939 630	1,38 %
Jonas Bengtsson	677 655	1,00 %
<b>Total top-10</b>	<b>45 440 330</b>	<b>66,92 %</b>
Other	22 474 948	33,08 %
<b>Totalt</b>	<b>67 915 278</b>	<b>100,00 %</b>

## Share price



# Financials

## Consolidated statement of comprehensive income – summary

Amounts in kSEK	2026 Jan - Mar	2025 Jan - Mar	2025 Full year
Capitalised expenditure relating to exploration and evaluation activities	8 245	8 486	58 899
Other operating income	0	0	355
<b>Total operating income</b>	<b>8 245</b>	<b>8 486</b>	<b>59 254</b>
Other external costs	-9 423	-12 558	-68 447
Personnel expenses	-2 960	-2 500	-10 920
Depreciation and impairment of tangible and intangible non-current assets	-167	-58	-516
<b>Operating profit/loss</b>	<b>-4 305</b>	<b>-6 630</b>	<b>-20 629</b>
Financial income	67	561	1 293
Financial expenses	-26	-23	-139
<b>Net financial income/expense</b>	<b>40</b>	<b>538</b>	<b>1 154</b>
<b>Profit/loss after financial income and expense</b>	<b>-4 265</b>	<b>-6 092</b>	<b>-19 475</b>
<b>Profit/loss for the period</b>	<b>-4 265</b>	<b>-6 092</b>	<b>-19 475</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-4 265</b>	<b>-6 092</b>	<b>-19 475</b>
<b>Attributable to:</b>			
Parent company shareholders	-4 265	-6 092	-19 475
<b>Total</b>	<b>-4 265</b>	<b>-6 092</b>	<b>-19 475</b>
<b>Number of shares</b>			
Number of shares at year-end	67 915 278	67 915 278	67 915 278
Average no. of shares (before dilution)	67 915 278	67 915 278	67 915 278
Average no. of shares (after dilution)	67 915 278	67 915 278	67 915 278
<b>Earnings per share</b>			
Earnings per share, weighted average before dilution, SEK	-0,06	-0,09	-0,29
Earnings per share, weighted average after dilution, SEK	-0,06	-0,09	-0,29

## Consolidated statement of financial position – summary

Amounts in kSEK	Not	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		233 726	174 630	225 481
Property, plant and equipment		2 198	1 702	2 301
Financial assets		85	84	85
<b>Current assets</b>				
Other current assets		2 828	2 360	4 297
Cash and cash equivalents		22 185	103 174	41 898
<b>Total assets</b>		<b>261 023</b>	<b>281 950</b>	<b>274 062</b>
<b>Equity and liabilities</b>				
Equity		249 904	267 551	254 169
Non-current liabilities		1 562	1 689	1 562
Current liabilities	1	9 557	12 710	18 331
<b>Total Equity and liabilities</b>		<b>261 023</b>	<b>281 950</b>	<b>274 062</b>

## 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
<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			-6 092	-6 092
<b>Closing equity 2025-03-31</b>	<b>117 781</b>	<b>327 619</b>	<b>-177 848</b>	<b>267 551</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	-19 475
<b>Closing equity 2025-12-31</b>	<b>117 781</b>	<b>327 619</b>	<b>-191 231</b>	<b>254 169</b>
<b>Opening equity 2026-01-01</b>	<b>117 781</b>	<b>327 619</b>	<b>-191 231</b>	<b>254 169</b>
Comprehensive income for the period			-4 265	-4 265
<b>Closing equity 2026-03-31</b>	<b>117 781</b>	<b>327 619</b>	<b>-195 496</b>	<b>249 904</b>

## Consolidated cash flow statement – summary

Amounts in kSEK	2026 Jan - Mar	2025 Jan - Mar	2025 Full year
<b>Operating activities</b>			
Profit/loss for the period	-4 265	-6 092	-19 475
Adjustments for items not included in the cash flow	38	22	1 484
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 227</b>	<b>-6 070</b>	<b>-17 991</b>
<b>Cash flow from changes in working capital</b>			
Change in working capital	1 469	-591	-4 861
Change in operating liabilities	-8 645	6 619	12 017
<b>Cash flow from operating activities</b>	<b>-11 403</b>	<b>-42</b>	<b>-10 835</b>
<b>Cash flow from investment activities</b>	<b>-8 310</b>	<b>-8 486</b>	<b>-58 970</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the year</b>	<b>-19 713</b>	<b>-8 528</b>	<b>-69 804</b>
Opening cash and cash equivalents	41 898	111 702	111 702
<b>Closing cash and cash equivalents</b>	<b>22 185</b>	<b>103 174</b>	<b>41 898</b>

## Parent Company Income statement – summary

Amounts in kSEK	Not	2026 Jan - Mar	2025 Jan - Mar	2025 Full year
Capitalised expenditure relating to exploration and evaluation activities		8 245	8 486	58 899
Other operating income		0	0	0
<b>Total operating income</b>		<b>8245</b>	<b>8486</b>	<b>58 899</b>
Other external costs	2	-9 578	-12 615	-68 962
Personnel expenses		-2 960	-2 500	-10 920
Write-down of intangible fixed assets		-22	-16	-71
<b>Operating profit/loss</b>		<b>-4 315</b>	<b>-6 645</b>	<b>-21 054</b>
Other interest income and similar profit/loss items		67	561	1 293
Interest expense and similar profit/loss items		0	0	-1
<b>Profit/loss for the period</b>		<b>-4 248</b>	<b>-6 084</b>	<b>-19 762</b>
<b>Parent company statement of comprehensive income</b>				
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		<b>-4 248</b>	<b>-6 084</b>	<b>-19 762</b>
<b>Attributable to:</b>				
The parent company's shareholders		-4 248	-6 084	-19 762
<b>Total for the period</b>		<b>-4 248</b>	<b>-6 084</b>	<b>-19 762</b>

## Parent Company Balance sheet – summary

Amounts in kSEK	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	233 246	174 151	225 002
Property, plant and equipment	303	245	260
Financial assets	85	84	85
Shares in subsidiaries	50	50	50
<b>Current assets</b>			
Other current assets	2 828	2 360	4 297
Cash and cash equivalents	22 147	103 135	41 859
<b>Total assets</b>	<b>258 659</b>	<b>280 025</b>	<b>271 553</b>
<b>Equity and liabilities</b>			
Equity	249 499	267 426	253 747
Current liabilities	9 160	12 599	17 806
<b>Total Equity and liabilities</b>	<b>258 659</b>	<b>280 025</b>	<b>271 553</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 Key ratios

<b>Group</b> (Amounts i SEK)	<b>2026</b> <b>Jan - Mar</b>	<b>2025</b> <b>Jan - Mar</b>	<b>2025</b> <b>Full year</b>
Equity/Assets-ratio (%)	95,74%	94,96%	92,74%
Earnings per share, before and after dilution	-0,06	-0,09	-0,29
Equity per share	3,68	3,94	3,74
Quick ratio (%)	261,67%	830,30%	251,96%
No. of shares	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
Weighted average no. of shares after dilution	67 915 278	67 915 278	67 915 278

# 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 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 11, 2026 at 8.00 CET.

## Financial calendar

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, Maj 11, 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**

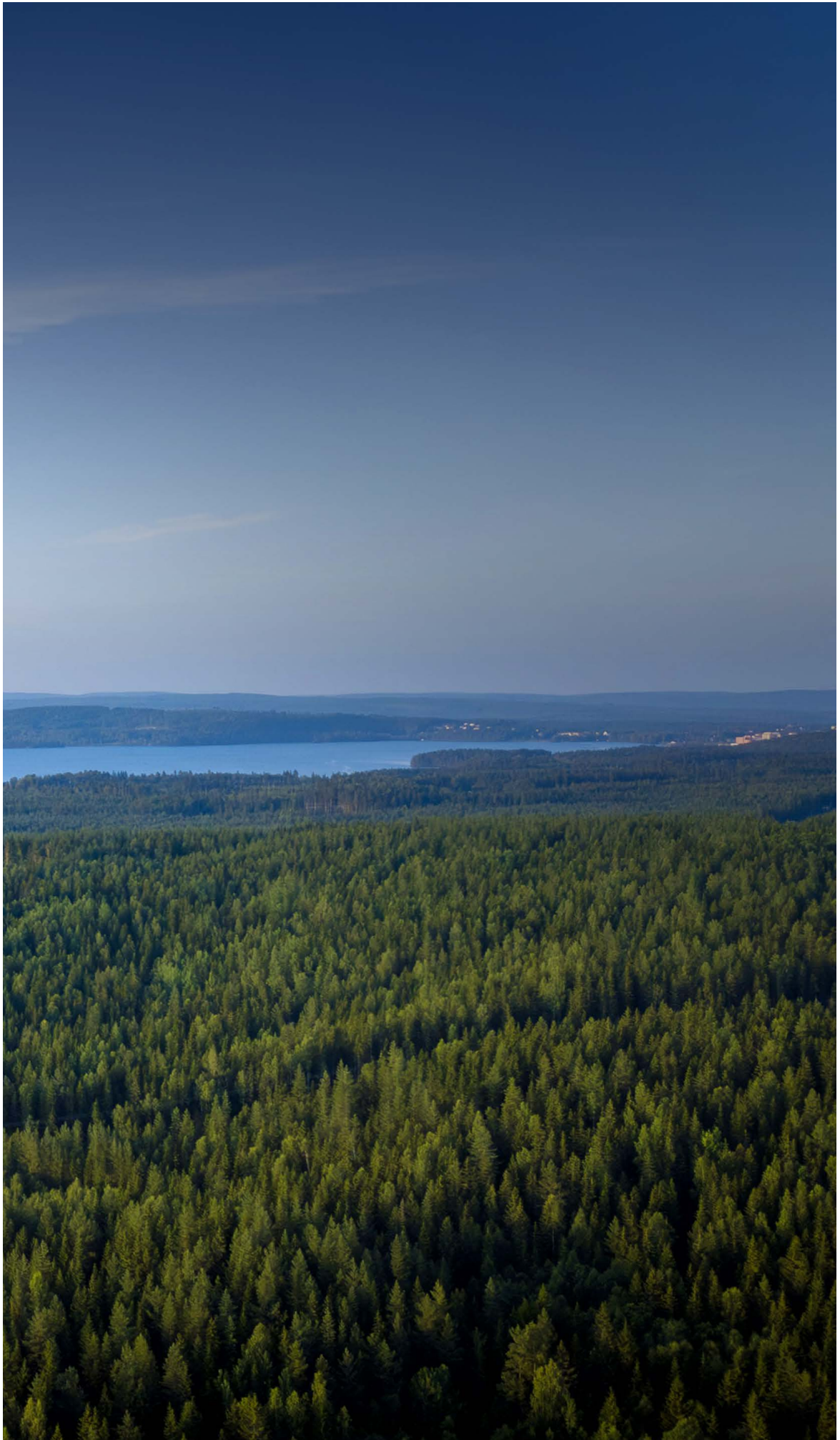
This report has not been reviewed by an auditor.

**For further information, please contact:**

Ronne Hamerslag

Telephone: +46 (0)240 88 301

E-mail: [ronne.hamerslag@nordicionore.se](mailto:ronne.hamerslag@nordicionore.se)



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Responsible mining