



HALF-YEAR REPORT

APRIL – JUNE 2024

The quarter in short

FINANCIAL INDICATORS AND SHARE DATA (GROUP, CONSOLIDATED)

	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Average equity for the period (KSEK)	48,050	50,594	41,072	41,072	41,201
Average total capital for the period (KSEK)	55,906	58,667	47,360	47,360	47,561
Return on equity (%)	-13.4	-8.5	-19.2	-19.2	-27.8
Return on total capital (%)	-11.5	-7.4	-16.7	-16.7	-24.1
Equity/assets ratio (%)	86.4	85.7	85.7	85.7	85.5
Earnings per share (SEK) (before dilution)	-0.42	-0.52	-0.25	-0.35	-1.1
Earnings per share (SEK) (after dilution)	-0.37	-0.51	-0.23	-0.34	-0.9
Equity per share (SEK)	3.09	3.98	3.98	3.98	3.6
Quick ratio (%)	81	3,375	3,375	3,375	134
Total number of shares (before dilution)	15,210,574	12,264,487	15,210,574	12,264,497	10,840,174
Total number of shares (after dilution)	17,154,174	12,583,987	17,154,174	12,583,987	13,438,587
Average number of shares (before dilution)	13,025,374	11,392,581	13,025,374	12,253,146	10,680,424
Average number of shares (after dilution)	15,296,380	11,712,081	15,296,380	12,572,641	13,278,761

FINANCIAL HIGHLIGHTS OF SECOND QUARTER 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q2 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -3,865 (Q2 2023: KSEK -4,319).
- Earnings per share after financial items amounted to SEK -0.25 (Q2 2023: SEK -0.4).
- Cash flow from operating activities was KSEK -4,320 (Q2 2023: KSEK 5,025).

FINANCIAL HIGHLIGHTS OF FIRST HALF YEAR 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (6M 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -6,418 (6M 2023: KSEK -7,894).
- Earnings per share after financial items amounted to SEK -0.42 (6M 2023: SEK -0.6).
- Cash flow from operating activities was KSEK -6,245 (6M 2023: KSEK -7,627).

SIGNIFICANT EVENTS DURING THE PERIOD APRIL – JUNE 2024

- Northgold announced the outcome of the exercise of warrants of series TO 1 (April 11).
- The company restarted diamond drilling at its wholly owned Kopsa gold-copper project. The drill campaign consisted of four holes, totaling 380 meters, and targeted continued resource growth around the Kopsa deposit (April 22).
- Northgold AB appointed Seppo Tuovinen as a new Chief Executive Officer. Seppo Tuovinen has extensive experience from several mining and exploration companies, such as Talvivaara, Outokumpu, and Endomines Finland (April 30).
- Northgold announced exploration results that confirmed a substantially larger zone of gold and copper potential at the Hirsikangas project (June 13).

Message from the CEO

I am pleased to present our Q2 2024 report. The focus in Q2 was on financing activities to continue operations and secure the future of the company. The outcome of these activities is expected to be published during Q3 2024. We value your continued support as shareholders and thank you for your confidence in our vision.

In addition to financing activities, the company completed 4 holes exploration drilling campaign in Kopsa. The results of this campaign is expected to be published during Q4 2024.

The gold market remains strong, with prices holding at elevated levels due to ongoing geopolitical uncertainties and high demand from both central banks and private investors. This environment provides a favorable backdrop for our activities and enhances the potential returns on our exploration projects. In ground value of gold of the deposits controlled by the company has developed very positively last couple of years, and it has still room to grow significantly assuming the current gold price trend continues in the future.

Looking ahead, we are planning to refine our exploration strategy to prioritize the most promising areas within our portfolio. Our goal is to increase our strong gold resource base further and position Northgold as a strong player in the gold exploration sector.

We are also evaluating potential partnerships and collaborations that could enhance our capabilities and drive growth. We believe that with the right financial backing, Northgold can achieve significant milestones in the near future.



Sincerely,

Seppo Tuovinen
CEO, Northgold AB

EARNINGS AND SALES

COMMENTS ON THE SECOND QUARTER, 1 APRIL – 30 JUNE 2024 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the second quarter totalled KSEK 0 (Q2 2023: KSEK 0), and earnings after financial items totalled KSEK -3,865 (Q2 2023: KSEK -4,319). Operating costs amounted to KSEK -3,817 (Q2 2023: KSEK -4,206). EBITDA for the second quarter was KSEK -3,805 (Q2 2023: KSEK -4,206). Financial items for the quarter amounted to KSEK -48 (Q2 2023: KSEK -113).

INVESTMENTS

Investments in property, plant, and equipment in the second quarter totalled KSEK 0 (Q2 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q2 2023: KSEK 6,120). Investments in non-current financial assets amounted to KSEK 0 (Q2 2023: KSEK 0).

FINANCIAL POSITION

Cash and cash equivalents on June 30, 2024 amounted to KSEK 1,058 (June 30, 2023: KSEK 7,952). Equity was KSEK 46,987 (June 30, 2023: KSEK 48,853).

CASH FLOW AND FINANCING

Cash flow from operating activities in the second quarter was KSEK -4,320 (Q2 2023: KSEK -5,025). Cash flow from investing activities was KSEK 0 (Q2 2023: KSEK -6,120), while cash flow from financing activities was KSEK 4,960 (Q2 2023: KSEK 2).

COMMENTS ON THE FIRST HALF YEAR, 1 JANUARY – 30 JUNE 2024 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the first half year totalled KSEK 0 (6M 2023: KSEK 0), and earnings after financial items totalled KSEK -6,350 (6M 2023: KSEK -7,894). Operating costs amounted to KSEK -6,158 (6M 2023: KSEK -7,674). EBITDA for the first half year was KSEK -6,158 (6M 2023: KSEK -7,674). Financial items for the first half year amounted to KSEK -60 (6M 2023: KSEK -30).

INVESTMENTS

Investments in property, plant, and equipment in the first half year totalled KSEK 0 (6M 2023: KSEK 164). Investments in intangible assets amounted to KSEK 0 (6M 2023: KSEK 20,518). Investments in non-current financial assets amounted to KSEK 0 (6M 2023: KSEK 2).

FINANCIAL POSITION

Cash and cash equivalents on June 30, 2024 amounted to KSEK 1,058 (June 30, 2023: KSEK 7,952) on June 30, 2023. Equity was KSEK 46,987 (6M 2023: KSEK 48,853).

CASH FLOW AND FINANCING

Cash flow from operating activities in the first half year was KSEK -6,245 (6M 2023: KSEK -7,627). Cash flow from investing activities was KSEK 0 (6M 2023: KSEK -20,684), while cash flow from financing activities was KSEK 4,960 (6M 2023: KSEK 22,335).

COMMENTS ON THE SECOND QUARTER, 1 APRIL – 30 JUNE 2024 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the second quarter totalled KSEK 0 (Q2 2023: KSEK 0), and earnings after financial items totalled KSEK -2,017 (Q2 2023: KSEK -2,426). Operating costs amounted to KSEK -2,015 (Q2 2023: KSEK -2,429). EBITDA for the second quarter was KSEK -2,015 (Q2 2023: KSEK -2,429). Financial items for the quarter amounted to KSEK -2 (Q2 2023: KSEK 3).

INVESTMENTS

Investments in property, plant, and equipment in the second quarter totalled KSEK 0 (Q2 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q2 2023: KSEK 0). Investments in non-current financial assets amounted to KSEK 0 (Q2 2023: KSEK 8,305).

FINANCIAL POSITION

Cash and cash equivalents on June 30, 2024 amounted to KSEK 696 (June 30, 2023: KSEK 6,187). On June 30, 2024. Equity was KSEK 49,861 (June 30, 2023: KSEK 51,643).

CASH FLOW AND FINANCING

Cash flow from operating activities for the second quarter was KSEK -4,459 (Q2 2023: KSEK -2,697). Cash flow from investing activities was KSEK 0 (Q2 2023: KSEK -8,305), while cash flow from financing activities was KSEK 4,960 (Q2 2023: KSEK 2).

COMMENTS ON THE FIRST HALF YEAR, 1 JANUARY – 30 JUNE 2024 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the first half year totalled KSEK 0 (6M 2023: KSEK 0), and earnings after financial items totalled KSEK -3,624 (6M 2023: KSEK -4,367). Operating costs amounted to KSEK -3,615 (6M 2023: KSEK -4,368). EBITDA for the first half year was KSEK -3,615 (6M 2023: KSEK -4,368). Financial items for the first half year amounted to KSEK -9 (6M 2023: KSEK 1).

INVESTMENTS

Investments in property, plant, and equipment in the first half year totalled KSEK 0 (6M 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (6M 2023: KSEK 0). Investments in non-current financial assets amounted to KSEK 0 (6M 2023: KSEK 22,146).

FINANCIAL POSITION

Cash and cash equivalents on June 30, 2024 amounted to KSEK 696 (June 30, 2023: KSEK 6,187) on June 30, 2024. Equity was KSEK 49,861 (6M 2023: KSEK 51,643).

CASH FLOW AND FINANCING

Cash flow from operating activities in the first half year was KSEK -5,877 (6M 2023: KSEK -4,697). Cash flow from investing activities was KSEK 0 (6M 2023: KSEK -22,146), while cash flow from financing activities was KSEK 4,960 (6M 2023: KSEK 22,335).

RELATED-PARTY TRANSACTIONS

During the half-year, earnings were charged with fees of SEK 540 thousand paid to board member Roberto García Martínez's company Nazgero Consulting Service LTD, for work carried out.

THE SHARE

The share capital of Northgold AB (publ) on June 30, 2024 amounted to SEK 1,071,164.18. The total number of shares outstanding was 15,210,574.

The company was listed on Nasdaq First North on 24 March 2022. The share's ticker symbol is NG and its ISIN is SE0017131071.

LIST OF SHAREHOLDERS AT JUNE 30, 2024

Shareholder	Number of Shares	Percentage (%)
Magnus Minerals Oy	3,008,800	19.78 %
CBLDN-OP Custody Ltd	1,332,009	8.76 %
Brown Brothers Harriman & CO	1,194,269	7.85 %
Bank Julius Baer & Co Ltd	1,093,019	7.19 %
Kimberly Wrixon	754,000	4.96 %
Other shareholders	7,828,477	51.46 %

FINANCIALS

INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Operating income					
Net sales	0	0	0	0	0
Other operating income	0	0	0	0	1,419
Total operating income	0	0	0	0	1,419
Operating costs					
Other external costs	-4,719	-5,888	-3,008	-3,085	-8,505
Staff costs	-1,439	-1,786	-797	-1,121	-4,180
Depreciation of tangible assets	-192	-190	-12	-0	-210
Operating profit/loss	-6,350	-7,864	-3,817	-4,206	-11,477
Net financial items	-68	-30	-48	-113	7
Profit/loss before tax	-6,418	-7,894	-3,865	-4,319	-11,470
Tax on profit/loss for the year	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-6,418	-7,894	-3,865	-4,319	-11,470

BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Intangible assets	52,111	47,001	52,356
Tangible assets	141	218	290
Financial assets	443	203	666
Other current assets	659	1,626	1,503
Cash and bank balances	1,058	7,952	2,586
TOTAL ASSETS	54,412	57,000	57,401
EQUITY AND LIABILITIES			
Equity	46,987	48,853	49,113
Deferred tax	5,309	5,309	5,309
Current liabilities	2,116	2,838	2,979
TOTAL EQUITY AND LIABILITIES	54,412	57,000	57,401

CHANGES IN EQUITY (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Equity at the beginning of the period	49,113	33,291	46,318	52,335	33,291
New share issue	5,893	23,118	5,893	2	29,094
Costs for new share issue	-933	-783	-933	0	-1,208
Translation differences	-668	1,121	-426	835	-594
Profit/loss for the period	-6,418	-7,894	-3,865	-4,319	-11,470
Equity at the end of the period	46,987	48,853	46,987	48,853	49,113

STATEMENT OF CASH FLOW (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Operating profit/loss for the period	-6,350	-7,864	-3,817	-4,206	-11,477
Amortisation and depreciation	192	190	12	0	210
Financial items, etc.	-68	-30	-48	-113	8
Cash flow from operating activities before change in working capital	-6,226	-7,704	-3,853	-4,319	-11,259
Change in operating receivables	844	-661	230	-855	-538
Change in operating liabilities	-863	738	-697	149	575
Cash flow from operating activities	-6,245	-7,627	-4,320	-5,025	-11,222
Cash flow from investing activities	0	-20,684	0	-6,120	-26,835
Cash flow from financing activities	4,960	22,335	4,960	2	27,885
Cash flow for the period	-1,285	-5,976	640	-11,143	10,172
Translation differences	-243	931	-223	835	-239
Cash and cash equivalents at the beginning of the period	2,586	12,997	641	18,260	12,997
Cash and cash equivalents at the end of the period	1,058	7,952	1,058	7,952	2,586

INCOME STATEMENT (PARENT COMPANY)

KSEK	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Operating income					
Net sales	0	0	0	0	0
Other operating income	0	0	0	0	0
Total operating income	0	0	0	0	0
Operating costs					
Other external costs	-2,486	-2,852	-1,424	-1,555	-4,902
Staff costs	-1,129	-1,516	-591	-874	-3,452
Depreciation of tangible assets	0	0	0	0	0
Operating profit/loss	-3,615	-4,368	-2,015	-2,429	-8,354
Net financial items	-9	1	-2	3	-4,681
Profit/loss before tax	-3,624	-4,367	-2,017	-2,426	-13,035
Tax on profit/loss for the year	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-3,624	-4,367	-2,017	-2,426	-13,035

BALANCE SHEET (PARENT COMPANY)

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Financial assets	47,994	46,249	47,994
Other current assets	2,065	267	224
Cash and bank balances	696	6,187	1,613
TOTAL ASSETS	50,755	52,703	49,831
EQUITY AND LIABILITIES			
Equity	49,861	51,643	48,525
Current liabilities	894	1,060	1,306
TOTAL EQUITY AND LIABILITIES	50,755	52,703	49,831

CHANGES IN EQUITY (PARENT COMPANY)

KSEK	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Equity at the beginning of the period	48,525	33,675	46,918	54,067	33,675
New share issue	5,893	23,118	5,893	2	29,094
Costs for new share issue	-933	-783	-933	0	-1,209
Profit/loss for the period	-3,624	-4,367	-2,017	-2,426	-13,035
Equity at the end of the period	49,861	51,643	49,861	51,643	48,525

STATEMENT OF CASH FLOW (PARENT COMPANY)

KSEK	2024 Jan-Jun	2023 Jan-Jun	2024 Apr-Jun	2023 Apr-Jun	2023 Jan-Dec
Operating profit/loss for the period	-3,615	-4,368	-2,015	-2,429	-8,354
Financial items, etc.	-9	1	-2	3	22
Cash flow from operating activities before change in working capital	-3,624	-4,367	-2,017	-2,426	-8,332
Change in operating receivables	-1,841	-94	-1,155	-24	-51
Change in operating liabilities	-412	-236	-1,287	-247	10
Cash flow from operating activities	-5,877	-4,697	-4,459	-2,697	-8,373
Cash flow from investing activities	0	-22,146	0	-8,305	-28,594
Cash flow from financing activities	4,960	22,335	4,960	2	27,885
Cash flow for the period	-917	-4,508	501	-11,000	-9,082
Cash and cash equivalents at the beginning of the period	1,613	10,695	195	17,187	10,695
Cash and cash equivalents at the end of the period	696	6,187	696	6,187	1,613

OTHER INFORMATION

ACCOUNTING PRINCIPLES

Since 2020, Northgold AB has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) to the preparation of financial statements.

AUDITOR'S REPORT

This interim report has not been subject to review by an auditor.

CERTIFIED ADVISER

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UPCOMING REPORTING DATES

- The interim report for Q3 2024 will be published on November 22, 2024.
- The interim report for Q4 2023 will be published on March 21, 2025.

Reports and press releases, etc., are published on Nasdaq First North's website www.nasdaqomxnordic.com and on www.northgoldab.com.

AUGUST, 2024

Northgold AB
 Board of Directors

For further information, please contact CEO Seppo Tuovinen
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DEFINITIONS OF KEY PERFORMANCE INDICATORS

Return on total capital:	Earnings after financial items plus financial expenses as a percentage of average total capital.
Return on equity:	Net profit according to the income statement as a percentage of average equity.
Equity/assets ratio:	Equity as a percentage of total assets.
Earnings per share:	Earnings after tax in relation to the 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.



Northgold AB is a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt of Central Finland.

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