



Responsible mining



Q3

Interim Report
July – September 2025

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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 dioxide footprint, with a focus on fossil-free iron and steel production. Nordic Iron also aims to extract potential by-products rich in phosphorus and rare earth elements, contributing to society's green transition.

In addition to Blötberget, the company holds mining concessions for the Väsman field and Håksberg, which are intended to be commissioned after Blötberget enters production. Nordic Iron 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 of ultra high-grade iron ore concentrate.

Financial Development

Third Quarter, 1 July – 30 September 2025

- Sales totaled SEK 0 million (0)
- Earnings after tax amounted to SEK –3.3 million (–1.6)
- Investments reached SEK 13.2 million (0.3) during the period
- Earnings per share before and after dilution amounted to –0.05 SEK (–0.02)

First nine months, 1 January – 30 September 2025

- Sales totaled SEK 0 million (0)
- Earnings after tax amounted to SEK –15.3 million (–8.7 million)
- Investments came to SEK 40.0 million (0.8) during the period
- Earnings per share before and after dilution amounted to –0.23 SEK (–0.18)
- Cash and cash equivalents stood at SEK 65.0 million (114.4) on September 30, 2025



Key Ratios

Group (Amounts i SEK)	2025 July - Sep	2024 July - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Equity/Assets-ratio (%)	93,77%	98,14%	93,77%	98,14%	97,04%
Earnings per share, before and after dilution	-0,05	-0,02	-0,23	-0,18	-0,29
Equity per share	3,81	4,13	3,81	4,13	4,03
Quick ratio (%)	435,02%	3 346,00%	435,02%	3 346,00%	1 728,28%
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	66 948 920	67 915 278	47 619 387	52 721 086
Weighted average no. of shares after dilution	67 915 278	66 948 920	67 915 278	47 619 387	52 721 086

Significant Events

During the Quarter

- Drilling carried out during the spring confirmed good, in some cases very good, mineralisations – particularly at depth. Some of the shallower sections mainly confirmed previous models and assumptions. The programme has therefore been expanded with additional drilling aimed at connecting the previously known, shallower mineralisations with the newly identified deeper ones.

After the period

- 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.

CEO Comments

Ongoing Studies and Expanded Exploration

During the third quarter, we continued to advance the pre-feasibility work on the improvement opportunities identified in the previous quarter, focusing on both mine design and operational efficiency. These enhancements are expected to not only strengthen the project's profitability but also significantly reduce its environmental impact. In parallel, we have expanded our ongoing exploration efforts at greater depths, aiming to increase Blötberget's mineral resources and further support the long-term growth of the project.

During the third quarter, the company continued to study in detail the planned changes to the mining method, taking into account the latest exploration results regarding the deposit's geometry and geotechnical characteristics. The results indicate a potential increase in both annual production and the ratio of extractable ore (mineral reserve) relative to the mineral resources. The new mining method is based on fully using the tailings from the beneficiation plant as backfill in the mine - a solution that could also eliminate the need for surface disposal. This approach would provide significant cost savings and substantial environmental benefits in the vicinity of the mine. Geotechnical studies have shown, however, that in certain areas, the tailings will need to be mixed with a type of cement to ensure adequate reinforcement of surrounding rock and safe mining operations in these sections.

Water usage is also being reviewed. The company aims to establish an essentially closed-loop water system and avoid initial dewatering of the old mine, which would reduce costs for water treatment and eliminate discharges to nearby waterways. When the old mine will be dewatered to access ore between the new and old mine (in a so-called crown pillar), a closed system will not be possible anymore, and water treatment and discharge will be required.

The increased mining rate and deeper mineralisation will raise the energy demand above the 20 MW allocation currently granted by Svenska Kraftnät. Alternative solutions are being evaluated to temporarily secure the necessary energy before additional capacity can be allocated and delivered.

The goal of the exploration program, which began in late 2024, is to increase the mineral resources by 35 million tons or more - a significant increase if achieved. Drilling during the year has shown several good, and in some cases very good, mineralisations, particularly at depth. The program was therefore expanded during the second and third quarters, and after the period, the company applied for an additional exploration permit.

“The new results indicate potential for increased production and improved profitability.”

The company continues to evaluate the potential to produce a sellable by-product with high levels of phosphorus and rare earth elements. Analyses and tests are ongoing, both on historical tailings and as part of the current exploration program. The study focuses on dealing with the by-product as a future option - it will not affect or delay the ongoing pre-feasibility work on mineral resources assessment and technical solutions for iron ore production, but will be handled in a separate technical report in accordance with JORC.

Together with environmental experts and legal advisors, the company has analyzed the planned operational changes and environmental improvements resulting from the revised mining operations. Initial dialogue has also been held with local authorities.



Ronne Hamerslag, Chief Executive Officer

After the turbulence at the start of the year, market conditions have stabilized somewhat. The European steel industry remains in a challenging position, affecting some planned transition projects toward more climate-friendly production in the region. Iron ore prices were slightly higher in the third quarter than in the second, while the US dollar continued to weaken slightly. The demand for iron ore persists, as several steel grades require high purity, making a fully scrap-based production process impossible in the long term. The industry is facing a historic technological shift. For centuries, the blast furnace has been the dominant process for iron production, replacing pit furnaces. We are now entering the next phase, where direct reduction in shaft furnaces appears to be the future main process.

Overall, the pre-feasibility study indicates several improvements to the project's profitability, and development is moving in the right direction. Work continues according to plan, with the aim of completing the pre-feasibility study at the beginning of next year.

The intense work being carried out within the company, particularly the ongoing pre-feasibility study, has high-lighted the need for additional resources. At my request, Chairman Bengt Nilsson has taken on a more operational role from the period onwards and until the next annual general meeting, in addition to his duties leading the Board. This provides a significant reinforcement of expertise for the company while also providing some relief for me as CEO.

Finally, we continue to assess that improved profitability through cost savings, combined with increased mineral resources and reserves, is essential for successful future project financing. The company remains committed to its vision of becoming a key player in the high-grade iron ore market and generating 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 totaled SEK -3.3 million (-1.6) during the third quarter. The larger loss is primarily due to an expanded workforce. Earnings per share were SEK -0.05 (-0.02) before and after dilution for the third quarter.

Capital Structure

At the end of the period, the Group had liquidity of SEK 65 million. The equity ratio stood at 93.77%. The Group's total equity was SEK 258.4 million, corresponding to SEK 3.81 per share.

Investments

During the period January–September 2025, investments totaled SEK 40.0 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 9 (4) 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 Ore AB 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



Share Information

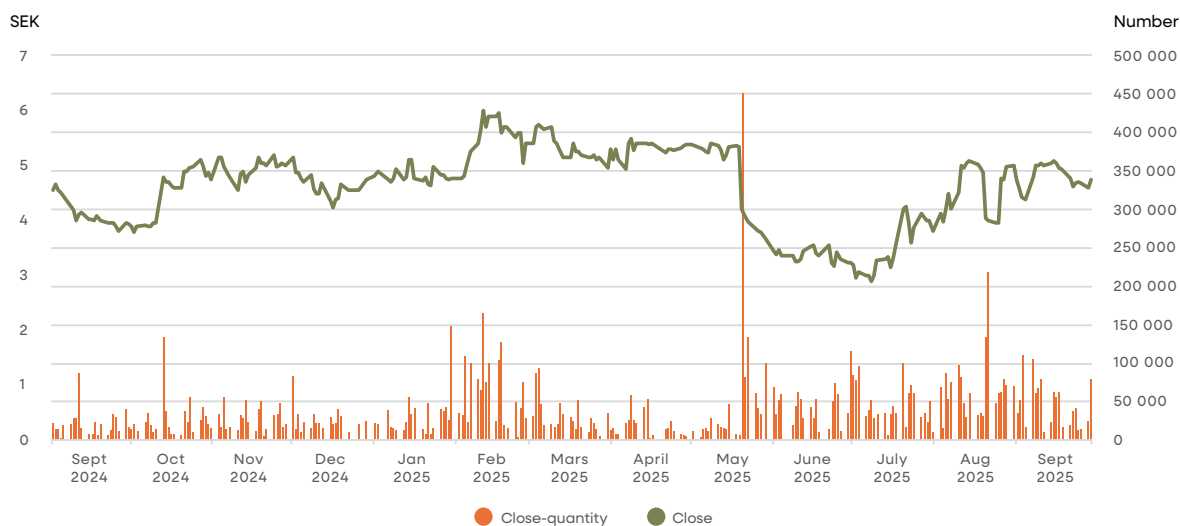
Nordic Iron Ore AB's shares are listed on Nasdaq First North Stockholm. Wildecos Ekonomisk Information AB serves as the company's Certified Adviser.

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 8,079.

Shareholders as of 30 September 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	6 775 559	9,98 %
Ludvika Holding AB	6 748 393	9,94 %
Björn Israelsson	2 889 800	4,26 %
Kopparinvest AB	2 600 132	3,83 %
Gerald Engström	1 886 792	2,78 %
Johan Flink	1 076 500	1,59 %
Rotcod AB	1 064 749	1,57 %
Jonas Bengtsson	677 655	1,00 %
Total top-10	45 571 753	67,10 %
Other	22 343 525	32,90 %
Total	67 915 278	100,00 %

Share Price



Financials

Consolidated Statement Of Comprehensive Income – Summary

Amounts in TSEK	2025 July - Sep	2024 July - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net revenue	0	0	0	0	0
Other operating income	0	0	0	0	0
Total operating income	0	0	0	0	0
Other external costs	-720	-1 168	-8 032	-3 354	-5 221
Personnel expenses	-2 707	-1 292	-8 127	-3 616	-5 444
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-61	-45	-177	-136	-3 795
Operating profit/loss	-3 487	-2 505	-16 336	-7 106	-14 460
Financial income	205	895	1 147	896	1 758
Financial expenses	-23	-24	-68	-2 471	-2 494
Net financial income/expense	182	872	1 079	-1 575	-736
Profit/loss after financial income and expense	-3 305	-1 634	-15 258	-8 681	-15 196
Profit/loss for the period	-3 305	-1 634	-15 258	-8 681	-15 196
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-3 305	-1 634	-15 258	-8 681	-15 196
Attributable to:					
Parent company shareholders	-3 305	-1 634	-15 258	-8 681	-15 196
Total	-3 305	-1 634	-15 258	-8 681	-15 196
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	66 948 920	67 915 278	47 619 387	52 721 086
Average no. of shares (after dilution)	67 915 278	66 948 920	67 915 278	47 619 387	52 721 086
Earnings per share					
Earnings per share, weighted average before dilution, SEK	-0,05	-0,02	-0,23	-0,18	-0,29
Earnings per share, weighted average after dilution, SEK	-0,05	-0,02	-0,23	-0,18	-0,29

Consolidated Statement Of Financial Position – Summary

Amounts in TSEK	Not	2025-09-30	2024-09-30	2024-12-31
Assets				
Non-current assets				
Intangible assets		206 504	167 710	166 583
Property, plant and equipment		1 640	1 563	1 760
Financial assets		84	32	84
Current assets				
Other current assets		2 326	1 744	1 769
Cash and cash equivalents		64 996	114 417	111 702
Total assets		275 550	285 466	281 898
Equity and liabilities				
Equity		258 385	280 158	273 643
Non-current liabilities		1 689	1 836	1 689
Current liabilities	1	15 476	3 471	6 566
Total Equity and liabilities		275 550	285 466	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			-8 681	-8 681
New share issue	53 380	109 755		163 135
New share issue costs		-6 431		-6 431
Closing equity 2024-09-30	117 781	327 619	-165 242	280 158
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			-15 258	-15 258
Closing equity 2025-09-30	117 781	327 619	-187 015	258 385

Consolidated Cash Flow Statement – Summary

Amounts in TSEK	2025 July - Sep	2024 July - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Operating activities					
Profit/loss for the period	-3 305	-1 634	-15 258	-8 681	-15 196
Adjustments for items not included in the cash flow	24	11	67	45	3 668
Cash flow from operating activities before changes in working capital	-3 281	-1 622	-15 191	-8 635	-11 528
Cash flow from changes in working capital					
Change in working capital	1 987	-1 026	-557	-674	-699
Change in operating liabilities	1 769	-1 956	9 020	-2 566	417
Cash flow from operating activities	475	-4 603	-6 728	-11 875	-11 810
Cash flow from investment activities	-13 248	-321	-39 979	-872	-3 651
Cash flow from financing activities	-	814	-	126 298	126 296
Cash flow for the year	-12 773	-4 110	-46 706	113 551	110 836
Opening cash and cash equivalents	77 769	118 527	111 702	866	866
Closing cash and cash equivalents	64 996	114 417	64 996	114 417	111 702

Parent Company Income Statement – Summary

Amounts in TSEK	2025 July - Sep	2024 July - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net revenue	0	0	0	0	0
Other operating income	0	0	0	0	0
Total operating income	0	0	0	0	0
Other external costs	-779	-1 226	-8 208	-3 528	-5 452
Personnel expenses	-2 707	-1 292	-8 127	-3 616	-5 444
Write-down of intangible fixed assets	-19	-4	-52	-11	-3 628
Operating profit/loss	-3 505	-2 521	-16 387	-7 154	-14 524
Other interest income and similar profit/loss items	205	895	1 147	896	1 756
Interest expense and similar profit/loss items	-1	-	0	-2 409	-2 407
Profit/loss for the period	-3 300	-1 626	-15 241	-8 668	-15 175
Parent company statement of comprehensive income					
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-3 300	-1 626	-15 241	-8 668	-15 175
Attributable to:					
The parent company's shareholders	-3 300	-1 626	-15 241	-8 668	-15 175
Total for the period	-3 300	-1 626	-15 241	-8 668	-15 175

Parent Company Balance Sheet – Summary

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Assets			
Non-current assets			
Intangible assets	206 024	167 230	166 103
Property, plant and equipment	266	23	261
Financial assets	84	32	84
Shares in subsidiaries	50	50	50
Current assets			
Other current assets	2 326	1 744	1 769
Cash and cash equivalents	64 957	114 374	111 661
Total assets	273 707	283 454	279 928
Equity and liabilities			
Equity	258 269	280 017	273 510
Current liabilities	15 438	3 437	6 418
Total Equity and liabilities	273 707	283 454	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 had no debts to related parties.

Not 2 Nyckeltal

Group (Amounts i SEK)	2025 July - Sep	2024 July - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Equity/Assets-ratio (%)	93,77%	98,14%	93,77%	98,14%	97,04%
Earnings per share, before and after dilution	-0,05	-0,02	-0,23	-0,18	-0,29
Equity per share	3,81	4,13	3,81	4,13	4,03
Quick ratio (%)	435,02%	3346,00%	435,02%	3346,00%	1728,28%
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	66 948 920	67 915 278	47 619 387	52 721 086
Weighted average no. of shares after dilution	67 915 278	66 948 920	67 915 278	47 619 387	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 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 18 November 2025 at 08:30 CET.

Financial Calendar

Interim Report Q3 2025	November 18, 2025
Interim Report Q4 and Year-End Report 2025	February 25, 2026
Interim Report Q1 2025	May 21, 2025
AGM	June 25, 2026

Signatures

Ludvika, November 18, 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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nordiciron.se



Responsible mining