Q2

Interim Report
April – June 2026

Q2

Interim Report April – June 2026

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 preliminary feasibility study has been expanded from Blötberget to also include Väsmanfältet, where previous drilling and concept studies have shown promising mineralisation. The study also covers apatite concentrate. The planned development of Blötberget and Väsmanfältet is expected to increase the annual production potential and strengthen the project's overall profitability.

Financial development

Second Quarter, 1 April – 30 June 2026

- Sales amounted to SEK 5.4 million (18.2). Revenue consists exclusively of capitalised expenditure relating to exploration and evaluation assets.
- Earnings after tax amounted to SEK -5.0 million (-5.9)
- Investments amounted to SEK 5.4 million (18.7) during the period
- Earnings per share before dilution amounted to 0.07 SEK (-0.09)

First Half-Year, 1 January – 30 June 2026

- Sales amounted to SEK 13.7 million (26.7). Revenue consists exclusively of capitalised expenditure relating to exploration and evaluation assets.
- Earnings after tax amounted to SEK -9.3 million (-12.0)
- Investments amounted to SEK 13.7 million (26.7)
- Earnings per share before dilution amounted to -0.14 SEK (-0.18)
- Cash and cash equivalents amounted to SEK 13.8 million (77.8) on 30 June 2026.

Key Ratios

Group *(Amounts i SEK)*	**2026 April - June**	**2025 April - June**	**2026 Jan - June**	**2025 Jan - June**	**2025 Jan - Dec**
Equity/Assets-ratio (%)	95.29%	94.43%	95.29%	94.43%	92.74%
Earnings per share. before and after dilution	-0.07	-0.09	-0.14	-0.18	-0.29
Equity per share	3.61	3.85	3.61	3.85	3.74
Quick ratio (%)	149.10%	597.23%	149.10%	597.23%	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

- 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.
- Nordic Iron was granted a new exploration permit, Blötberget no. 7, to the west of the existing project area. The permit enables continued exploration of an area where geophysical surveys indicate a possible continuation of the mineralisation.
- Nordic Iron held its Annual General Meeting in Ludvika on 25 June 2026. In connection with the meeting, shareholders were invited to the company's offices for presentations on operations and its various departments.
- At the Annual General Meeting on 25 June 2026, the annual report for 2025 was adopted. The meeting re-elected the board of directors with Bengt Nilsson as Chairman of the Board, and Cedra Sverige AB as auditor, with Jonas Åkerlund as principal auditor.

After the period

- Nordic Iron has appointed Emeli Nauclér as new CFO, taking up the role on 10 August 2026. Emeli succeeds Ulf Kasshag, who is retiring, and will be responsible for the company's finance, IT and procurement functions.
- 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 is now complete. The results were published in a press release on 19 August. The pre-feasibility study is expected to lay the foundation for the company's continued work on exploration and towards a definitive feasibility study.

CEO Comments

With the pre-feasibility study behind us, we are ready for the next step

The company's pre-feasibility study (PFS) was completed on schedule and the results were communicated after the quarter end. The study covered the Blötberget deposit including the complete drilling programme, the Väsmanfältet deposit and a by-product in the form of an apatite concentrate.

During the second quarter, intensive work was carried out to finalise the analysis of the completed drilling programme for Blötberget. Previous exploration data and studies of Väsmanfältet, which comprises three prospective areas: Väsman Södra, Finnäset and Lyviksberget, were also incorporated. An exploration target for Väsmanfältet were also defined.

"The drilling programme forms a central part of the development of the Blötberget project and has yielded what is preliminarily assessed to be one of the best drill intersections ever at Blötberget."

The drilling programme, which was concluded in February is now fully incorporated into the pre-feasibility study and the associated mineral resource and mineral reserve (ore) estimates. The expanded mineralisation together with the continued geotechnical studies has led to a radical improvement in the conditions for profitable mining at Blötberget. Both in terms of annual mining rate and planned total ore production, compared to the project's status in January.

The study has also focused on including and quantifying the content of phosphorus and rare earth elements in the Blötberget deposit, in order to evaluate possible volumes and the value of the planned apatite concentrate as a by-product from the production of the ultra high-grade iron ore concentrate from Blötberget's iron oxide-apatite mineralisation. This has also clearly improved the earnings potential from the Blötberget portion of the project.

Ronne Hamerslag, Chief Executive Officer

Work during the quarter has been fully focused on delivering the pre-feasibility study during the third quarter, the results of which have now been presented in a separate press release. The pre-feasibility study has created a clearer path forward for the next phase of 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)

”The pre-feasibility study has created a clearer path forward for the next phase of the project and the continued development of the company towards a position as a supplier of ultra high-grade iron ore and apatite concentrates.”

Financial development

Result

The result for the period amounted to MSEK -5.0 (MSEK -5.9) during the second quarter. The smaller loss is primarily attributable to lower costs relating to capital raising. Earnings per share amounted to SEK -0.07 (SEK -0.09) before and after dilution during the second quarter.

Capital structure

As of the balance sheet date, the Group had liquidity of SEK 13.8 million, which is assessed to be sufficient to finance operations to December 2026. The equity ratio amounted to 95.29%. The Group's equity amounted to SEK 244.9 million, corresponding to SEK 3.61 per share.

Investments

During the period January – June 2026, investments amounted to SEK 13.7 million. The entire amount relates to exploration assets and examination work concerning the planned restart of mining at Blötberget and in Väsmanfältet.

Employees

During the period, the company had an average of 9 (9) 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 Ore AB 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 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 mining operations. The company is therefore currently dependent on securing external financing for its ongoing and future exploration and evaluation activities, including the DFS, as well as future mining operations, in line with the company's 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

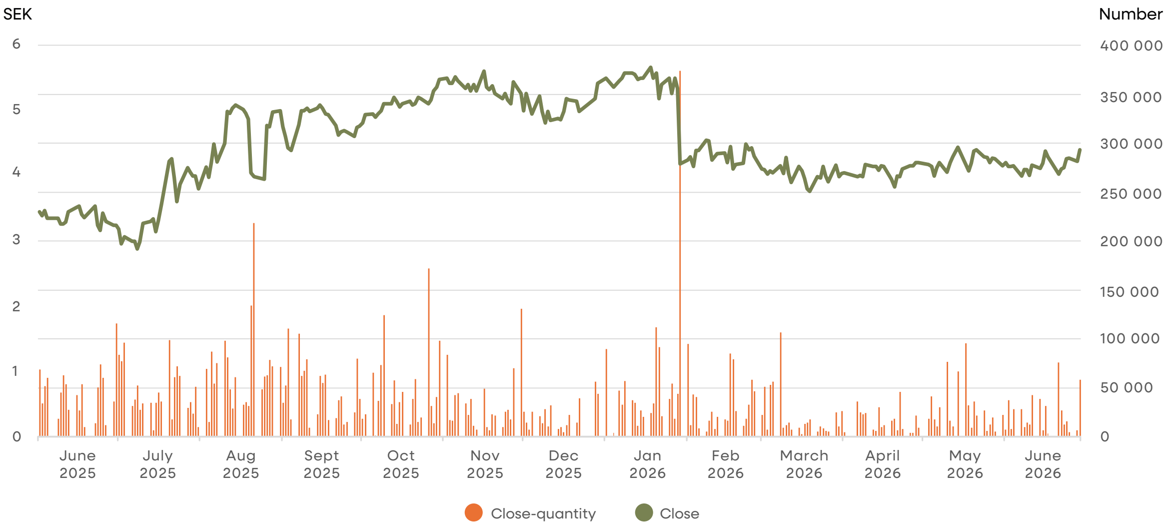
Nordic Iron's share is traded on Nasdaq First North Stockholm. DNB Carnegie is the company's Certified Adviser.

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 7,850.

Shareholders on 30 June, 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	6 616 530	9.74 %
Björn Israelsson	3 190 334	4.70 %
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 %
Totalt top-10	**45 612 739**	**67.16 %**
Other	22 302 539	32.84 %
Totalt	**67 915 278**	**100.00 %**

Share price



Financials

Consolidated statement of comprehensive income – summary

Amounts in kSEK	2026 April - June	2025 April - June	2026 Jan - June	2025 Jan - June	2025 Jan - Dec
Capitalised expenditure relating to exploration and evaluation activities	5 424	18 244	13 668	26 730	58 899
Other operating income	50	0	50	0	355
Total operating income	**5 474**	**18 244**	**13 718**	**26 730**	**59 254**
Other external costs	-7 499	-21 485	-16 921	-34 043	-68 447
Personnel expenses	-2 807	-2 921	-5 766	-5 421	-10 920
Depreciation and impairment of tangible and intangible non-current assets	-169	-58	-336	-116	-516
Operating profit/loss	**-5 000**	**-6 220**	**-9 305**	**-12 850**	**-20 629**
Financial income	5	381	72	942	1 293
Financial expenses	-25	-23	-51	-46	-139
Net financial income/expense	**-20**	**358**	**21**	**896**	**1 154**
Profit/loss after financial income and expense	**-5 020**	**-5 862**	**-9 284**	**-11 954**	**-19 475**
Profit/loss for the period	**-5 020**	**-5 862**	**-9 284**	**-11 954**	**-19 475**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-5 020**	**-5 862**	**-9 284**	**-11 954**	**-19 475**
Attributable to:					
Parent company shareholders	-5 020	-5 862	-9 284	-11 954	-19 475
Total	**-5 020**	**-5 862**	**-9 284**	**-11 954**	**-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	-0.09	-0.14	-0.18	-0.29
Earnings per share, weighted average after dilution. SEK	-0.07	-0.09	-0.14	-0.18	-0.29

Consolidated statement of financial position – summary

Amounts in kSEK	Not	2026-06-30	2025-06-30	2025-12-31
Assets				
Non-current assets				
Intangible assets		239 150	193 312	225 481
Property, plant and equipment		2 030	1 644	2 301
Financial assets		86	84	85
Current assets				
Other current assets		1 946	4 313	4 297
Cash and cash equivalents		13 781	77 769	41 898
Total assets		**256 993**	**277 122**	**274 062**
Equity and liabilities				
Equity		244 885	261 689	254 169
Non-current liabilities		1 562	1 689	1 562
Current liabilities	1	10 546	13 744	18 331
Total Equity and liabilities		**256 993**	**277 122**	**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			-11 954	-11 954
Closing equity 2025-06-30	**117 781**	**327 619**	**-183 711**	**261 689**
Opening equity 2025-01-01	**117 781**	**327 619**	**-171 756**	**273 644**
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			-9 284	-9 284
Closing equity 2026-06-30	**117 781**	**327 619**	**-200 515**	**244 885**

Consolidated cash flow statement – summary

Amounts in kSEK	2026 April - June	2025 April - June	2026 Jan - June	2025 Jan - June	2025 Jan - Dec
Operating activities					
Profit/loss for the period	-5 020	-5 861	-9 284	-11 953	-19 475
Adjustments for items not included in the cash flow	37	22	74	43	1 484
Cash flow from operating activities before changes in working capital	**-4 983**	**-5 839**	**-9 210**	**-11 910**	**-17 991**
Cash flow from changes in working capital					
Change in working capital	882	-1 953	2 351	-2 544	-4 861
Change in operating liabilities	1 120	1 070	-7 525	7 251	12 017
Cash flow from operating activities	**-2 981**	**-9 940**	**-14 384**	**-7 203**	**-10 835**
Cash flow from investment activities	**-5 424**	**-18 682**	**-13 733**	**-26 730**	**-58 970**
Cash flow from financing activities	**0**	**0**	**0**	**0**	**0**
Cash flow for the year	**-8 405**	**-25 404**	**-28 118**	**-33 933**	**-69 804**
Opening cash and cash equivalents	22 185	103 173	41 898	111 702	111 702
Closing cash and cash equivalents	**13 781**	**77 769**	**13 781**	**77 769**	**41 898**

Parent Company Income statement – summary

Amounts in kSEK	2026 April - June	2025 April - June	2026 Jan - June	2025 Jan - June	2025 Jan - Dec
Capitalised expenditure relating to exploration and evaluation activities	5 424	18 244	13 668	26 730	58 899
Other operating income	50	0	50	0	0
Total operating income	**5 474**	**18 244**	**13 718**	**26 730**	**58 899**
Other external costs	-7 654	-21 544	-17 232	-34 159	-68 962
Personnel expenses	-2 807	-2 921	-5 766	-5 421	-10 920
Write-down of intangible fixed assets	-23	-16	-44	-33	-71
Operating profit/loss	**-5 010**	**-6 237**	**-9 324**	**-12 883**	**-21 054**
Other interest income and similar profit/loss items	5	381	72	942	1 293
Interest expense and similar profit/loss items	0	0	0	0	-1
Profit/loss for the period	**-5 004**	**-5 856**	**-9 253**	**-11 941**	**-19 762**
Parent company statement of comprehensive income					
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**-5 004**	**-5 856**	**-9 253**	**-11 941**	**-19 762**
Attributable to:					
The parent company's shareholders	-5 004	-5 856	-9 253	-11 941	-19 762
Total for the period	**-5 004**	**-5 856**	**-9 253**	**-11 941**	**-19 762**

Parent Company Balance sheet – summary

Amounts in kSEK	2026-06-30	2025-06-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	238 670	192 833	225 002
Property, plant and equipment	280	228	260
Financial assets	86	84	85
Shares in subsidiaries	50	50	50
Current assets			
Other current assets	1 946	4 313	4 297
Cash and cash equivalents	13 743	77 730	41 859
Total assets	**254 775**	**275 238**	**271 553**
Equity and liabilities			
Equity	244 495	261 569	253 747
Current liabilities	10 281	13 669	17 806
Total Equity and liabilities	**254 775**	**275 238**	**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.

Not 2 Key Ratios

Group *(Amounts i SEK)*	**2026 April - June**	**2025 April - June**	**2026 Jan - June**	**2025 Jan - June**	**2025 Jan - Dec**
Equity/Assets-ratio (%)	95.29 %	94.43 %	95.29 %	94.43 %	92.74 %
Earnings per share, before and after dilution	-0.07	-0.09	-0.14	-0.18	-0.29
Equity per share	3.61	3.85	3.61	3.85	3.74
Quick ratio (%)	149.10 %	597.23 %	149.10 %	597.23 %	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 August 20, 2026 at 8.30 CET.

Financial calendar

Interim Report Q2 2026	**August 20, 2026**
Interim Report Q3 2026	**November 3, 2026**
Interim Report Q4 and Year-End Report 2026	**February 18, 2027**
Interim Report Q1 2027	**May 21, 2027**
AGM	**June 24, 2027**

Signatures

Ludvika, August 20, 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.

For further information, please contact:
Ronne Hamerslag
Telephone: +46 (0)240 88 301
E-mail: ronne.hamerslag@nordicironore.se

nordiciron.se

NORDIC IRON

Responsible mining

Nordic Iron Ore AB (publ) | Jägarnäsvägen 22 | SE-771 42 Ludvika