



Nidhogg Resources Holding AB (publ)

Interim report 1 July 2025-30 September 2025





Nidhogg Resources Holding publishes interim report for the period 1 July 2025 - 30 September 2025.

The company's financial year is extended and refers to the period 2024-07-01 – 2025-12-31.

Financial overview

Group

2025-07-01 – 2025-09-30

- Revenue for the period amounted to SEK 0 thousand (SEK 0 thousand)
- Profit after tax for the period amounted to SEK -742 thousand (-772 thousand)
- Earnings per share for the period amounted to SEK -0.08 (SEK -0.0004)
- Cash and cash equivalents at the end of the period amounted to SEK 400 thousand (SEK 335 thousand)
- Number of shares: 8,961,324
- Number of shares after full conversion: 8,961,324

In brackets, the corresponding period 2024/25 is reported

Parent company

2025-07-01 – 2025-09-30

- Revenue for the period amounted to SEK 0 thousand (SEK 0 thousand)
- Profit after tax for the period amounted to SEK -679 thousand (-769 thousand)
- Earnings per share for the period amounted to SEK -0.08 (SEK -0.0004)
- Cash and cash equivalents at the end of the financial year amounted to SEK 41 thousand (231 thousand)

In brackets, the corresponding period 2024/25 is reported

KEY FIGURES - Group	2025
	1/7 - 30/9
Equity ratio, %	77
Cash liquidity, %	165
Earnings per share, SEK	-0,08
Average number of employees, pcs	0

Group

2024-07-01 – 2025-09-30 (FG financial year, three months)

- Revenues for the period amounted to SEK 88 thousand (SEK 77 thousand)
- Profit after tax for the period amounted to SEK -3,870 thousand (SEK -772 million)
- Earnings per share for the period amounted to SEK -0.43 (SEK -0.0004)
- Cash and cash equivalents at the end of the period amounted to SEK 400 thousand (SEK 335 thousand)
- Number of shares: 8,961,324 (1,988,723,988)

In brackets, the corresponding period 2023/24 is reported

Parent Company (fifteen months)

2024-07-01 – 2025-09-30

- Revenue for the period amounted to SEK 88 thousand (0 thousand)
- Profit after tax for the period amounted to SEK -3.7 million (SEK -0.8 million)
- Earnings per share for the period amounted to SEK -0.41 (SEK -0.0004)
- Cash and cash equivalents at the end of the financial year amounted to SEK 41 thousand (231 thousand)

In brackets, the corresponding period 2023/24 is reported

KEY FIGURES - Group	2024/25 1/7 - 30/9
Equity ratio, %	77
Cash liquidity, %	165
Earnings per share, SEK	-0,43
Average number of employees, pcs	0

Significant events during the quarter

Fourth quarter 2025-07-01 – 2025-09-30

July 2025 – Strategic agreement for gold projects in Egypt

Nidhogg Resources Holding AB, through its wholly-owned subsidiary Nidhogg Energy AB, entered into a binding Heads of Terms agreement with Enserv International L.L.C. for an investment of USD 500,000 in the Egyptian goldproject.

**July 2025 – Successful geophysical survey in Vintjärn–Kölen**

The second phase of the soil geophysical survey was completed, covering approximately 440 hectares. The results confirmed previous results and demonstrated a strong, homogeneous magnetic anomaly of more than 3 million square meters. The calculations indicate a prospective resource estimate of approximately 69 million tonnes with 37.5% iron content.

August 2025 – Production information and due diligence in Egypt

The due diligence process for the Al Baraka project was completed and confirmed geological structures containing high grades of gold. In June, an observed daily production of over 100 grams of gold from the project area tailings of approximately 605 oz t Au @ 1.27 g/t was recorded.

August 2025 – The Administrative Court rejects the Company's appeal of the extension of the exploration permits Vintjärn and Kölen no. 6

The Administrative Court in Luleå has rejected the Company's appeal regarding the exploration permits Kölen no. 6 and Vintjärn. The judgment is not considered to affect the ongoing Environmental Impact Assessment (EIA) process for planned test mining in the Vintjärn mine.

August 2025 – Geophysical surveys are planned in Tuna, Hästberg and Vintjärn, Kölen

During September 2025, the Company will carry out ground-based magnetic surveys within the exploration permits in Tuna Hästberg and Vintjärn–Kölen. The aim is to map geological structures and potential mineralizations in historically iron ore-producing areas. This will be the third stage of surveys in Vintjärn–Kölen, where previous results indicated extensive high magnetic anomalies.

Significant events after the end of the quarter**October 2025 – Auditor resigns at his own request**

The resignation is not based on any disagreement or issue relating to the Company's accounting policies, internal control or financial reporting.

October 2025 – Geophysical surveys are completed in Tuna Hästberg and Vintjärn Kölen

The company has carried out magnetic surveys in Vintjärn–Kölen and Lilla Björnmossen. The results confirm strong magnetic anomalies (>52,000 nT) with extensions over several kilometers, in line with SGU's data and historical mine findings. The surveys indicate continuous iron ore bedrock and confirm that the areas are very interesting for continued exploration.

October 2025 – The company secures a bridge loan of SEK 1 million

Nidhogg has secured a bridge loan of SEK 1 million from Industrikronan AB. The loan carries a 1.25% monthly interest, 10% set-up fee and can be converted into shares at 90% of VWAP.

November 2025 – Extraordinary General Meeting

New auditor Johan Kaijser elected until the next Annual General Meeting. The Board of Directors is given the right to resolve on the issue of shares, convertibles and/or warrants with or without preferential rights for the shareholders. Incentive program approved for



the Board members Steven Din and Per Skaug, in total a maximum of 672,102 warrants (TO 2026–2028) and increase of the Board fees to SEK 68,704 for Steven Din and Per Skaug until the next Annual General Meeting.

November 2025 – Operational update on the gold project in Egypt

The gold project in Egypt has been temporarily delayed due to changes in partners and company formation. Nidhogg intends to take over the business after the transition and at the same time evaluates new project opportunities for a diversified portfolio.

Otherwise, no significant news has been reported after the end of the period.

A word from the CEO

Dear shareholders, partners and stakeholders.

The past period has been characterized by both progress and challenges for the company. In Sweden, we have taken important steps in our exploration projects in Dalarna. The results from our fieldwork confirm clear magnetic anomalies and strengthen our assessment of the potential of the areas for iron ore that extend beyond the established and prematurely closed mines. At the same time, the nature inventories at Tuna Hästberg and Vintjärn have been completed, which marks a key milestone in our ongoing work on environmental impact assessments.

The development of our planned crushing operations has been delayed due to permit processes, but we have identified a suitable crushing plant and are engaged in a constructive dialogue with the relevant authorities and partners in order to be able to start up operations.



Internationally, our focus has been on the gold project in Egypt. The project has been temporarily delayed due to changes in our local partner and the ongoing company formation, but our intention is to take over the operation as soon as the transition is completed.

To strengthen our financial flexibility, we have secured a bridge loan of SEK 1 million on market terms. We have also strengthened our governance through resolutions at the Extraordinary General Meeting in November, where a new auditor was elected, the Board of Directors was authorized to decide on future issues and an incentive program for Board members was approved.

In summary, Nidhogg is well equipped for the next phase. We have a plan for our Swedish projects and an international venture in Egypt with great potential. Our focus going forward is to translate these steps into concrete value creation for our shareholders.

I would like to thank all employees, the Board of Directors and shareholders for their continued commitment and trust. Together, we are leading Nidhogg towards sustainable growth and long-term value creation.

Best regards,

Niclas Björnstad

Managing Director, Nidhogg Resources Holding AB (publ).

About Nidhogg Resources Holding AB (publ)

Nidhogg Resources Holding AB is a Swedish public limited liability company with a focus on natural resources. Nidhogg Resources was founded by individuals with a total of over 60 years of experience in the raw materials market, with a background from exploration



to exploitation and sales, and with a passion for extracting natural resources by applying innovative technology together with existing infrastructure.



Nidhogg Resources Holding AB's share

Nidhogg Resources Holding AB (publ) is listed on the Spotlight Stock Market. The company's shares are traded under the ticker **NIDHOG** with ISIN code **SE0001839069**. The number of outstanding shares as of September 30, 2025, amounted to **8,961,324**.

Shareholders – <i>Nidhogg Resources Holding AB</i> shareholders 2025-09-30	Number of shares	Share of capital and votes, %
Niclas Biörnstad	2 231 364	24,90 %
Corporate Finance Fyrstad AB	973 534	10,86 %
Alexandra Biörnstad	898 129	10,02 %
Andersson Resources AB	663 055	7,40 %
Ulrich Andersson	663 055	7,40 %
Mikael Andersson	529 722	5,91 %
Carl-Adam Andersson	518 348	5,78 %
Alexander Andersson	516 245	5,76 %
Nerum Invest AB	149 502	1,67 %
Avanza Pension	71 022	0,79 %
Other approximately 5,200 shareholders	1 747 348	19,51 %
SUM	8 961 324	100,00 %

FINANCIAL REPORTS

Nidhogg Resources – Group

INCOME STATEMENT – Group				
<i>All amounts in TSEK unless otherwise stated</i>	2025	2024	2024/2025	2023/2024
	1/7-30/9	1/7-30/9	1/7-30/9	1/7-30/6
Operating income				
Other operating income	0	0	88	77
Other income	0	0	0	286
Total operating income	0	0	88	363
Operating expenses				
Other external costs	-640	-772	-3 836	-4 382
Personnel costs	-102	0	-137	0
Total operating expenses	-742	-772	-3 973	-4 382
Operating income	-742	-60	-3 885	-4 019
Financial items				
Financial income and expenses	0	0	15	1
Total financial items	0	0	15	1
Profit after financial items	-742	-772	-3 870	-4 018
Taxes	0	0		0
Profit for the period / year	-742	-772	-3 870	-4 018

Other comprehensive income for the Group is in line with profit for the period.

The profit for the period is entirely attributable to the owners of the parent company as the Group has no minority interests.

Nidhogg Resources – Group

BALANCE SHEET		
Assets	2025	2024
<i>All amounts in TSEK unless otherwise stated</i>	30/9	30/6
Fixed assets		
<i>Intangible fixed assets</i>		
Concessions, patents, licenses, trademarks and similar rights	1 488	15
<i>Total intangible fixed assets</i>	1 488	15
<i>Financial fixed assets</i>		
Other long-term receivables	100	0
<i>Total financial fixed assets</i>	100	0
Total fixed assets	1 588	15
Current assets		
<i>Current receivables</i>		
Current receivables	463	464
Deferred expenses and accrued income	104	63
<i>Total current receivables</i>	567	527
<i>Cash and bank</i>		
Cash and bank	400	1 210
<i>Total cash and bank</i>	400	1 210
Total current assets	967	1 737
TOTAL ASSETS	2 555	1 752
Equity and liabilities	2025	2024
<i>All amounts in TSEK unless otherwise stated</i>	30/9	30/6
Equity		
Share capital	8 961	28 800
Other capital contributed	-3 120	-23 873
Profit for the year	-3 870	-4 018
<i>Total equity</i>	1 971	909
Current liabilities		
Accounts payable	276	605
Other liabilities	55	10
Accrued expenses and deferred income	253	228
<i>Total current liabilities</i>	584	843
TOTAL EQUITY AND LIABILITIES	2 555	1 752

Nidhogg Resources – Group

Equity	<i>Share-capital</i>	<i>Other capital injected</i>	<i>Other equity incl profit for the year</i>	<i>Total equity</i>
<i>All amounts in TSEK unless otherwise stated</i>				
Opening balance per 1 July 2023	25	0	0	25
Set-off issue in the event of a reverse acquisition	25 013	-21 957		3 056
Adjustment of share capital	2 754	-2 754		0
New share issue	1 008	1 080		2 088
Issue costs		-242		-242
Profit for the period			-4 018	-4 018
Closing balance per 30 June 2024	28 800	-23 873	-4 018	909
Opening balance per 1 July 2024	28 800	-23 873	-4 018	909
Previous year's results		-4 018	4 018	0
Reduction of share capital	-19 859	19 859		0
New share issue	20	5 000		5 020
Issue costs		-88		-88
Profit for the period			-3 870	-3 870
Closing balance per 30 September 2025	8 961	-3 120	-3 870	1 971

Nidhogg Resources – Group

CASH FLOW STATEMENT			
	2025	2024/25	2023/2024
<i>All amounts in TSEK unless otherwise stated</i>	1/7-30/9	1/7-30/9	1/7-30/6
Ongoing operations			
Operating income	-742	-3 885	-4 019
<i>Adjustments for items not included in cash flow, etc.</i>	0	0	3 757
Interest received	0	15	1
Interest paid	0	0	0
Cash flow from operating activities before changes in working capital	-742	-3 870	-261
Changes in working capital			
Change in operating receivables	-2	-40	-552
Change in operating liabilities	-136	-259	843
Total change in working capital	-138	-299	291
Cash flow from operating activities	-880	-4 169	30
Investment			
Investment in intangible fixed assets	-444	-1 473	-15
Investments in financial fixed assets	0	-100	0
Acquisition of subsidiaries	0	0	-677
Cash flow from investing activities	-444	-1 573	-692
Financing activities			
New share issue	0	5 020	2 114
Issue expenses	0	-88	-242
Cash flow from financing activities	0	4 932	1 872
Change in cash and cash equivalents	-1 324	-810	1 210
Cash and cash equivalents at the beginning of the period	1 724	1 210	0
Cash and cash equivalents at year-end	400	400	1 210

Nidhogg Resources Holding AB – Parent Company

Income statement				
<i>All amounts in TSEK unless otherwise stated</i>	2025	2024	2024/25	2023/24
	1/7-30/9	1/7-30/9	1/7-30/9	1/7-30/6
Operating income				
Other income	0	0	88	151
Total operating income	0	0	88	151
Operating expenses				
Other external costs	-576	-769	-3 702	-8 841
Personnel costs	-102	0	-137	-2 796
Other operating expenses	0	0	0	-14
Total operating expenses	-678	-769	-3 839	-11 651
Operating income	-678	-769	-3 751	-11 500
Financial items				
Financial income and expenses	0	0	15	-14
Total financial items	0	0	15	-14
Profit after financial items	-678	-769	-3 736	-11 514
Taxes	0	0	0	0
Profit for the period / year	-678	-769	-3 736	-11 514

Nidhogg Resources Holding AB – Parent Company

Balance sheet		
Assets	2025	2024
<i>All amounts in TSEK unless otherwise stated</i>	30/9	30/6
Fixed assets		
Intangible fixed assets	124	0
Concessions, patents, licenses, trademarks and similar rights		
Total intangible fixed assets	124	0
Shares in subsidiaries	27 805	27 735
Total financial fixed assets	27 805	27 735
Total fixed assets	27 929	27 735
Current assets		
Current receivables		
Other current receivables	428	475
Claims Subsidiary	1 613	0
Deferred expenses and accrued income	104	61
Total current receivables	2 145	536
Cash and bank		
Cash and bank	41	1 102
Total cash and bank	41	1 102
Total current assets	2 186	1 638
TOTAL ASSETS	30 115	29 373
Equity and liabilities		
	2025	2024
<i>All amounts in TSEK unless otherwise stated</i>	30/9	30/6
Equity		
Restricted equity		
Share capital	8 961	28 800
Reserve fund	8 907	8 907
Total restricted equity	17 868	37 707
Free equity		
Free share premium reserve	318 060	293 288
Accumulated losses	-302 450	-290 935
Profit for the year	-3 736	-11 514
Total unrestricted equity	11 874	-9 161
Total equity	29 742	28 546
Current liabilities		
Accounts payable	161	605
Other current liabilities	53	0
Accrued expenses and deferred income	159	222
Total current liabilities	373	827
TOTAL EQUITY AND LIABILITIES	30 115	29 373

Nidhogg Resources Holding AB – Parent Company

Equity	<i>Share-capital</i>	<i>Reserve fund</i>	<i>Free premium fund</i>	<i>Retained earnings</i>	<i>Year result</i>	<i>Total equity</i>
<i>All amounts in TSEK unless otherwise stated</i>						
Opening balance per 1 July 2023	2 779	8 907	282 474	-272 588	-18 348	3 225
To be disposed of in accordance with the resolution of the Annual General Meeting:						
To be carried forward				-18 348	18 348	0
Reduction of share capital	-6 788		6 788			0
Set-off issue	25 013		2 622			27 635
New share issue	7 796		3 968			11 764
Issue costs			-2 563			-2 563
Profit for the period					-11 514	-11 514
Closing balance per 30 June 2024	28 800	8 907	293 288	-290 936	-11 514	28 546
Opening balance per 1 July 2024	28 800	8 907	293 288	-290 936	-11 514	28 546
To be disposed of in accordance with the proposal to the Annual General Meeting:						
To be carried forward				-11 514	11 514	0
Reduction of share capital	-19 859		19 859			0
New share issue	20		5 000			5 020
Issue costs			-88			-88
Profit for the period					-3 736	-3 736
Closing balance per 30 September 2025	8 961	8 907	318 060	-302 450	-3 736	29 742

Comments on financial developments

Take

The Group had no revenue during the period.

Costs

The Group's costs have mainly been operating costs; ongoing listing costs and costs related to due diligence and investment decisions in the Egyptian gold project.



Result

Earnings in the Group amounted to SEK -742 thousand, which can be compared to the same quarter last year, which was SEK -772 thousand. For the first five quarters, the result was SEK -3,870 thousand, compared to SEK -772 thousand (one quarter) last year.

Cash and cash equivalents

Cash and cash equivalents in the Group amounted to SEK 400 thousand on September 30, 2025, compared to SEK 1,724 thousand on June 30, 2025.

Equity

The Group's equity amounted to SEK 1,971 thousand on September 30, 2025, compared to SEK 2,713 thousand on June 30, 2025.

The share capital of both the Group and the Parent Company amounted to SEK 8,961 thousand on September 30, 2025, compared to SEK 8,961 thousand on June 30, 2025.

The Parent Company's equity amounted to SEK 29,742 thousand as of September 30, 2025, compared to SEK 30,420 thousand on June 30, 2025.

Financial position and financing

As of September 30, 2025, the Company's cash and cash equivalents amounted to approximately SEK 0.4 million. The company entered into a bridge loan agreement with Industrikronan AB of SEK 1 million on October 15. The Company believes that continued operations over the next twelve months can be secured through a combination of available cash and cash equivalents, the bridge loan and planned revenues from the Egyptian gold project. These revenues are expected to provide a necessary addition to working capital to finance operating activities. The company also evaluates various forms of project financing and new share issues in accordance with its growth strategy as needed. The Board of Directors and management are continuously monitoring developments and are actively working to ensure that the Company has sufficient resources to carry out planned operations.

Accounting

Nidhogg Resources Holding (Publ)'s quarterly reports have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

This quarterly report has not been reviewed by the Company's auditor.

Financial calendar 2024/2025

2025-11-28 Interim Report Q5 2024/2025



2026-02-27 Year-end report 2024/2025

2026-05-06 Agm

The company's financial year has been extended and refers to the period 2024-07-01 – 2025-12-31.



Jönköping, November 24, 2025

Nidhogg Resources Holding AB (publ)

Per Skaug
Chairman of the Board

Niclas Biörnstad

Steven Din

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