

Nidhogg Resources Holding AB (publ)

Interim report 1 January 2026 – 31 March 2026





Nidhogg Resources Holding publishes interim report for the period 1 January 2026 – 31 March 2026.

The Group

2026-01-01 – 2026-03-31

- Revenue for the period amounted to SEK 0 thousand (0 thousand)
- Profit after tax for the period amounted to SEK -0.4 million (SEK -0.4 million)
- Earnings per share for the period amounted to SEK -0.04 (SEK -0.05)
- Cash and cash equivalents at the end of the financial year amounted to SEK 0.9 million (SEK 2.6 million)
- Number of shares: 10,293,738

In brackets, the corresponding period 2025 is reported

The parent company

2026-01-01 – 2026-03-31

- Revenue for the period amounted to SEK 0 thousand (0 thousand)
- Profit after tax for the period amounted to SEK -0.3 million (SEK -0.4 million)
- Earnings per share for the period amounted to SEK -0.03 (SEK -0.05)
- Cash and cash equivalents at the end of the fiscal year amounted to SEK 0.3 million (SEK 2.5 million)

In brackets, the corresponding period 2025 is reported

	2026
KEY FIGURES - Group	1/1-31/03
Equity ratio, %	62
Cash liquidity, %	115
Earnings per share, SEK	-0,04
Average number of employees,	0

Significant events during the quarter

Period 2026-01-01 – 2026-03-31

Exploration and project development

Research and innovation projects

- February 5: Nidhogg participates as an industrial partner in LTU's project application *MAPBIOMINE* within the Swedish Energy Agency's program *Swedish Metals & Minerals*. The company intends to contribute with geological mapping, sampling and material from Vintjärn and the Sellnäs field, subject to funding.

Environmental processes – Vintjärn

- 25 February: Falun municipality assesses that the planned crushing and recycling activities will not have a significant environmental impact.
- 17 March: The municipality establishes an order for precautionary measures, which enables operational planning before the start of operation. Operations are tentatively expected to start in Q3 2026.

Exploration and project development

- 13 March: Ground-based magnetic measurements are planned within the Sellnäs field during Q2 2026.
- 20 March: Ground-based magnetic measurements are planned within Klintberget in Hagfors municipality during Q2 2026.

Capital structure and changes in ownership

Directed set-off issues

- 22 January: Completion of a directed set-off issue of 500,000 shares to Industrikronan AB at a subscription price of SEK 1.00, corresponding to a premium of approximately 15.5%.
- 6 March: Completion of a directed set-off issue of 832,414 shares to Industrikronan AB at a subscription price of SEK 1.00, corresponding to a premium of approximately 27.7%.

The issues strengthen liquidity, reduce the need for external financing and improve the equity ratio.



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Financial reporting

- 27 February: Year-end report for the fiscal year 2024/2025 (18 months) is published: Revenue: SEK 88 thousand: Profit after tax: SEK –4.4 million: Cash and cash equivalents: SEK 1.0 million

Corporate Governance

- 30 March: Notice of the Annual General Meeting and proposal for resolutions for 6 May 2026. The resolutions include, among other things, re-election of members of the Board of Directors and auditor, amendment of the Articles of Association (capital limits, number of shares, size of the Board of Directors, postal voting), reduction of the share capital to SEK 514,686.90 through provision for non-restricted equity, no dividend for the financial year 2024/2025.
- March 31: Registration of warrants to Per Skaug and Steven Din within the framework of the incentive program from November 5, 2025.

Legal processes

- The Administrative Court of Appeal grants leave to appeal regarding Vintjärn and Kölen no. 6 (16 January) The Administrative Court of Appeal decided to consider the cases on the merits following an appeal from Big Rock Mineral AB in consultation with Nidhogg. The decision means that the Administrative Court's previous decisions may be incorrect or that the cases are of importance for the application of the law. The company assesses that the decision creates the conditions for an in-depth judicial review of the Mining Inspectorate's rejection.

Significant events after the end of the quarter:

Exploration and project development

- 1 April: Ground-based magnetic surveys are planned within Tuna Hästberg Borlänge municipality in Q2 2026.
- 21 April: Magnetic surveys at the Sellnäs field show a strong and coherent NW–SE-anomaly, which strengthens the geological model and indicates potential structures linked to iron and REE-mineralization.
- April 23: Magnetic surveys at Klintberget show local anomalies that coincide with previously documented levels of molybdenum, copper and silver. The results



strengthen the hypothesis of a structurally controlled mineralization and form the basis for further exploration including IP-measurements, sampling and execution of drilling programs.

- 29 April: During the period, the company has conducted ground-based magnetic surveys at Tuna Hästberg in Borlänge municipality. The results show a strong and continuous magnetic anomaly that extends over more than 1,500 meters in a southwest-northeast direction, with a width of 30–600 meters. The highest magnetic values coincide with areas of historical mining, which strengthens the interpretation of a continued and significant iron-bearing structure. The surveys confirm and refine SGU's previous aeromagnetic data, which indicated iron concentrations of 30–40 percent and manganese concentrations of 4–5 percent.

Corporate governance and capital structure

- 1 April: The Board of Directors announces that it intends to present a proposal for issue authorization to the Annual General Meeting.
- 15 April: The Annual Report for the fiscal year 2024/2025 is published and made available to shareholders ahead of the Annual General Meeting.
- 6 May: The company held its Annual General Meeting on 6 May 2026. All decisions were taken unanimously in accordance with the proposals presented. The AGM adopted the income statement and balance sheet for the fiscal year 2024/2025 and discharged the Board of Directors and the CEO from liability. Steven Din, Niclas Biörnstad and Per Skaug were re-elected as members of the Board of Directors, whereby Per Skaug was re-elected as Chairman of the Board. The AGM also resolved to re-elect the company's auditor. The Annual General Meeting adopted new Articles of Association with adjustments to the limits of the share capital and the number of shares and a change to the minimum number of the Board of Directors. Furthermore, it was resolved to reduce the share capital from SEK 10,293,738 to SEK 514,686.90 without cancellation of shares, subject to permission from the Swedish Companies Registration Office or a court. The AGM also authorized the Board of Directors to resolve until the next Annual General Meeting on issues of shares, convertibles and warrants within the framework of the Articles of Association, with the possibility of deviating from the shareholders' preferential rights.

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



A word from the CEO

Dear shareholders, partners and stakeholders:

During the first quarter, we carried out a number of specific activities that strengthen our projects and bring the company closer to operational operations and accretive milestones.

In Vintjärn, we have taken two important steps in the permit process. Falun municipality has assessed that the planned crushing and recycling activities do not have a significant environmental impact and subsequently established an order for precautionary measures. This means that we are now proceeding with the practical planning before the start of operation, including the establishment of crushing plants, machinery and crushing plans.



On the legal side, the Administrative Court of Appeal has granted leave to appeal for Vintjärn and Kölen no. 6. This means that our appeals are now being examined on the merits, which is positive for being able to resume and develop the projects in the long term as a unit.

We have also strengthened our technical knowledge base. During the quarter, we prepared for ground-based magnetic surveys in the Sellnäs field, Klintberget and Tuna Hästberg, which will be carried out during the second quarter. These surveys are important for mapping structures, anomalies and mineralization before decisions on future exploration and drilling programs. After the end of the period, the first results from the Sellnäs field, Klintberget and Tuna Hästberg have confirmed distinct anomalies that support our geological models.

In the research and innovation area, we participate as an industrial partner in LTU's project application MAPBIOMINE. Our contribution includes sampling and material deliveries from Vintjärn and the Sellnäs field, which strengthens our connection to the development of new, environmentally friendly methods for the extraction of critical minerals including Rare Earth Elements (REE).

Financially, we have conducted two directed set-off issues at a premium. These have been used to offset existing liabilities and thereby strengthen liquidity and improve the equity ratio. We have also registered warrants within the framework of the incentive program, which means that board fees have been converted into long-term incentives without cash outflow.



In addition to the work in our existing projects, we also continue to actively evaluate new opportunities, both in Sweden and internationally. The focus is on projects that fit into our dynamic growth strategy and that can act as catalysts for further financing and value creation in the company. This work is ongoing and is an important part of our long-term strategy.

In summary, the quarter was characterized by practical implementation: Permit processes that have progressed, preparations for the start of operations, planning and implementation of geophysical surveys, and financial measures that strengthen the balance sheet. We are now continuing the work of taking our existing projects further towards the next operational step during the year.

Thank you for your trust and support.

Best regards,

Niclas Biörnstad

CEO, Nidhogg Resources Holding AB (publ).

Contact

If you have any questions, please contact CEO Niclas Biörnstad

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About Nidhogg Resources Holding AB (publ).

Nidhogg Resources Holding AB (publ) (www.nidhoggresources.se) is a Swedish public limited liability company with a focus on natural resources. Nidhogg Resources Holding was founded by individuals with a total of over 60 years of experience in the commodities 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 March 31, 2026 amounted to **10,293,738**.

Shareholders – <i>Nidhogg Resources Holding AB's shareholders 2026-03-31</i>	Number of shares	Share of capital and votes, %
Niclas Biörnstad	2 231 364	21,68 %
Henriette Biörnstad	898 129	8,73%
Företagsfinansiering Fyrstad AB	809 498	7,86%
Andersson Resources AB	599 311	5,82%
Mikael Andersson	529 722	5,15%
Ulrich Andersson	524 885	5,10%
Alexander Andersson	490 022	4,76%
Carl-Adam Andersson	473 397	4,60%
Håkan Svensson	400 000	3,89%
Industrikronan AB	299 889	2,91%
Other approximately 4,900 shareholders	3 037 521	29,51%
TOTAL	10 293 738	100,00 %

FINANCIAL REPORTS

Nidhogg Resources – Group

INCOME STATEMENT – Group	The period 2026 1/1-31/3	The period 2025 1/1-31/3	Fiscal year 2026 1/1-31/3	Fiscal year 2024/2025 1/7-31/12
<i>All amounts in TSEK unless otherwise stated</i>				
Operating income				
Other operating income	0	0	0	88
Other income	0	0	0	1
Total operating income	0	0	0	89
Operating expenses				
Other external costs	-311	-430	-311	-4 218
Personnel costs	-0	-3	-0	-213
Total operating expenses	-311	-432	-311	-4 431
Operating profit	-311	-432	-311	-4 342
Financial items				
Financial income and expenses	-50	0	-50	-51
Total financial items	-50	0	-50	-51
Profit after financial items	-361	-432	-361	-4 393
Taxes	0	0	0	0
Profit for the period / year	-361	-432	-361	-4 393

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	2026	2025
<i>All amounts in TSEK unless otherwise stated</i>	31/3	31/12
Fixed assets		
<i>Intangible fixed assets</i>		
Concessions, patents, licenses, trademarks and similar rights	1 763	1 683
<i>Total intangible fixed assets</i>	1 683	1 683
<i>Financial fixed assets</i>		
Other long-term receivables	100	100
<i>Total financial fixed assets</i>	100	100
Total fixed assets	1 863	1 783
Current assets		
<i>Current receivables</i>		
Current receivables	508	530
Deferred expenses and accrued income	36	46
<i>Total current receivables</i>	544	576
<i>Cash and bank</i>		
Cash and bank	873	957
<i>Total cash and bank</i>	873	957
Total current assets	1 417	1 533
TOTAL ASSETS	3 280	3 316

Equity and liabilities		
<i>All amounts in TSEK unless otherwise stated</i>	2026	2025
	31/3	31/12
Equity		
Share capital	10 294	8 961
Other capital contributed	-7 881	-3 120
Profit for the year	-361	-4 447
Total equity	2 052	1 389
Current liabilities		
Trade payables	389	380
Other liabilities	714	1 314
Accrued expenses and deferred income	125	232
Total current liabilities	1 228	1 926
TOTAL EQUITY AND LIABILITIES	3 280	3 316

Nidhogg Resources – Group

Equity	<i>Equity 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 2024	28 800	-23 873	-4 018	909
Profit from previous years Decrease of share capital	- 19859	19 859		0
New share issue	20	5 000		5 020
Issue costs		-88		-88
Effect when changing Fiscal year		-57		-57
Profit for the period			-4 393	-4 393
Closing balance per December 31, 2025	8 961	-3 177	-4 393	1 390
Opening balance per 1 January 2026	8 961	-3 177	-4 393	1 390
Previous year's results		-4 393	4 393	0
New share issue	1 332			1 332
Issue costs		-310		-310
Profit for the period			-361	-361
Closing balance per December 31, 2025	10 293	-7 880	-361	2 051

Nidhogg Resources – Group

CASH FLOW STATEMENT			
	2026	2025	2024/2025
<i>All amounts in TSEK unless otherwise stated</i>	1/1-31/3	1/1-31/3	1/7-31/12
Ongoing operations			
Operating profit	-311	-432	-4 343
<i>Adjustments for items not included in cash flow, etc.</i>	0	0	0
Interest received	0	0	21
Interest paid	-50	0	-72
Cash flow from operating activities before changes in working capital	-361	-432	-4 393
Changes in working capital			
Change in operating receivables	32	2	-49
Change in operating liabilities	-698	-106	1 083
Total change in working capital	-666	-104	1 034
Cash flow from operating activities	-1 027	-536	- 3 359
Investment activities			
Investment in intangible fixed assets	-80	-228	-1 668
Investments in financial fixed assets	0	0	-100
Acquisition of subsidiaries	0	0	0
Cash flow from investing activities	-80	-228	-1 768
Financing activities			
New share issue	1332	0	5 020
Issue expenses	-310	0	-88
Effect of change of financial year	0	0	-57
Cash flow from financing activities	1022	0	4 875
Change in cash and cash equivalents	-84	-764	1 210
Cash and cash equivalents at the beginning of the period	957	3 338	-253
Cash and cash equivalents at year-end	873	2 574	9 57

Nidhogg Resources Holding AB – Parent Company

Income statement	The period	The period	Fiscal year	Fiscal year
<i>All amounts in TSEK unless otherwise stated</i>	2026	2025	2026	2024/25
	1/1-31/3	1/1-31/3	1/1-31/3	1/7-31/12
Operating income				
Other income	0	0	0	88
Total operating income	0	0	0	88
Operating expenses				
Other external costs	-271	-426	-271	-4 128
Personnel costs	0	-3	-0	-213
Other operating expenses	0	0	0	0
Total operating expenses	-271	-429	-271	-4 341
Operating profit	-271	-429	-271	-4 253
Financial items				
Financial income and expenses	-50	0	-50	-51
Total financial items	-50	0	-50	-51
Profit after financial items	-321	-429	-321	-4 304
Taxes	0	0	0	0
Profit for the period / year	-321	-429	-321	-4 304

Nidhogg Resources Holding AB – Parent Company

Balance sheet		
Assets	2026	
<i>All amounts in TSEK unless otherwise stated</i>	31/3	2025 31/12
Fixed assets		
Intangible fixed assets	124	124
Concessions, patents, licenses, trademarks and similar rights		
Total intangible fixed assets	124	124
Shares in subsidiaries	27 886	27 886
Total financial fixed assets	27 886	27 886
Total fixed assets	28 010	28 010
Current assets		
Current receivables		
Other current receivables	351	400
Claims Subsidiary	1 604	1 469
Deferred expenses and accrued income	36	46
Total current receivables	1 991	1 915
Cash and bank		
Cash and bank	307	290
Total cash and bank	307	290
Total current assets	2 298	2 205
TOTAL ASSETS	30 308	30 215
Equity and liabilities		
	2025	
<i>All amounts in TSEK unless otherwise stated</i>	31/12	2025 31/12
Equity		
Restricted equity		
Share capital	10 293	8 961
Reserve fund	8 907	8 907
Total restricted equity	19 200	17 868
Free equity		
Free share premium reserve	317 750	318 060



Accumulated losses	-306 755	-302 450
Profit for the year	-321	-4 305
Total unrestricted equity	10 674	11 305
Total equity	29 874	29 173
Current liabilities		
Trade payables	192	92
Other current liabilities	152	752
Accrued expenses and deferred income	90	198
Total current liabilities	434	1 042
TOTAL EQUITY AND LIABILITIES	30 308	30 215

Nidhogg Resources Holding AB – Parent Company

Equity	<i>Equity Capital</i>	<i>Reserve fund</i>	<i>Free premium fund</i>	<i>Retained earnings</i>	<i>This year's Results</i>	<i>Total equity</i>
<i>All amounts in TSEK unless otherwise stated</i>						
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 resolution of 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					-4 305	-4 305
Closing balance per 31 December 2025	8 961	8 907	318 060	-302 450	-4 305	29 173
Opening balance per 1 January 2026	8 961	8 907	318 060	-302 450	-4 305	29 173
To be disposed of in accordance with the proposal to the Annual General Meeting:						
To be carried forward				-4 305	4 305	0
New share issue	1 332					1 332
Issue costs			-310			-310
Profit for the period					-321	-321
Closing balance per 31 March 2026	10 293	8 907	317 750	-306 755	-321	29 874

Nidhogg Resources Holding AB – Parent Company

CASH FLOW STATEMENT	The period	Fiscal year	
	2026	2026	2024/2025
<i>All amounts in TSEK unless otherwise stated</i>	1/1-31/3	1/1-31/3	1/7-31/12
Ongoing operations			
Operating profit	-271	-271	-4 253
<i>Adjustments for items not included in cash flow, etc.</i>			
Interest received	0	0	20
Interest paid	-50	-50	-72
Cash flow from operating activities before changes in working capital	-321	-321	-4 305
Changes in working capital			
Change in operating receivables	-76	-76	- 1379
Change in operating liabilities	-608	608	215
Total change in working capital	-684	-684	- 1 164
Cash flow from operating activities	-1 005	-1 005	-5 468
Investment activities			
Investment in intangible fixed assets	0	0	-124
Investments in financial fixed assets	0	0	0
Acquisition of subsidiaries	0	0	-151
Cash flow from investing activities	0	0	-275
Financing activities			
New share issue	1 332	1 332	5 020
Issue expenses	-310	-310	-88
Cash flow from financing activities	1 022	1 022	4 932
Change in cash and cash equivalents	17	17	-812
Cash and cash equivalents at the beginning of the period	290	290	1 102
Cash and cash equivalents at year-end	307	307	290

Comments on financial developments

Revenue

The Group has had no revenue during the period.

Costs

The Group's costs have consisted of operating costs and ongoing listing costs. Total operating expenses for the period amounted to SEK –311 thousand.

Results

Profit for the period in the Group amounted to SEK –361 thousand, compared to SEK –432 thousand in the previous fiscal year.

Cash and cash equivalents

Cash and cash equivalents in the Group amounted to SEK 873 thousand as of March 31, 2026, compared to SEK 957 thousand as of December 31, 2025.

Equity

Equity in the Group amounted to SEK 2,051 thousand as of March 31, 2026, compared to SEK 1,390 thousand as of December 31, 2025.

Financial position and financing

As of March 31, 2026, the Company's cash and cash equivalents amounted to approximately SEK 873 thousand. On October 15 and December 18, 2025, the Company entered into a bridge loan agreement with Industrikronan AB and Nick Steinsberger's Family Office, respectively, of SEK 1,000 thousand and TUSD 360, with the possibility of conversion into shares.

The company assesses that continued operations over the next twelve months are expected to be secured through a combination of available cash and cash equivalents, bridge loans, new share issues and project financing. These funds are expected to provide a necessary contribution to working capital to finance the ongoing operations. The year-end report has been prepared according to the principle of continuity under these conditions.

The company evaluates various forms of financing and new share issues in accordance with its growth strategy. The Board of Directors and management are continuously monitoring developments and are working actively to ensure that the Company has sufficient resources to carry out planned operations in accordance with the dynamic growth strategy in natural resources and energy.



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

Nidhogg Resources Holding (Publ) 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).

Financial calendar 2026/2027

2026-05-26	Interim Report Q1 2026
2026-08-28	Interim Report Q2 2026
2026-11-27	Interim Report Q3 2026
2027-02-26	Interim Report 2026
2027-05-10	Annual Report 2026
2027-05-26	Interim Report Q1 2027
2027-05-31	Annual General Meeting

The Board of Directors does not intend to propose any dividend.

Jönköping, May 26, 2026

Nidhogg Resources Holding AB (publ)

Per Skaug
Chairman of the Board

Niclas Biörnstad
Board member

Steven Din
Board member

For further information, please contact:

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