

Nidhogg Resources Holding AB (publ)

Interim report 1 July 2026 – 30 September 2026

Nidhogg Resources Holding publishes its interim report for the period 1 July 2026 – 30 September 2026.

The Group

2026-07-01 – 2026-09-30

- Revenue for the period amounted to SEK 0 thousand (SEK 0 thousand)
- Profit/loss after tax for the period amounted to SEK -0.3 million (SEK -0.7 million)
- Earnings per share for the period amounted to SEK -0.03 (SEK -0.08)
- Cash and cash equivalents at the end of the period amounted to SEK 0.3 million (SEK 0.4 million)
- Number of shares: 10,293,738

Figures in brackets refer to the corresponding period in 2025

The Parent Company

2026-07-01 – 2026-09-30

- Revenue for the period amounted to SEK 0 thousand (SEK 0 thousand)
- Profit/loss after tax for the period amounted to SEK -0.3 million (SEK -0.7 million)
- Earnings per share for the period amounted to SEK -0.03 (SEK -0.08)
- Cash and cash equivalents at the end of the period amounted to SEK 0.1 million (SEK 0.04 million)

Figures in brackets refer to the corresponding period in 2025

KEY FIGURES – The Group	2026 1/7-30/9
Equity/assets ratio, %	54
Quick ratio, %	88
Earnings per share, SEK	-0.03
Average number of employees	0

Significant events during the quarter

The period 2026-07-01 – 2026-09-30

16 July 2026 Reduction of share capital registered with the Swedish Companies Registration Office

The Swedish Companies Registration Office registered the reduction of the share capital resolved by the Annual General Meeting on 6 May 2026, whereupon the reduction took effect. The share capital was reduced by SEK 9,779,051.10, from SEK 10,293,738 to SEK 514,686.90, for transfer to unrestricted equity, without cancellation of shares. The quota value was thereby reduced from SEK 1 to SEK 0.05 per share. Following registration, the share capital amounts to SEK 514,686.90, divided into 10,293,738 shares.

27 August 2026 Major shareholding notification

The Company announced that, following sales, Andersson Resources AB, Ulrich Andersson and Företagsfinansiering Fyrstad AB had each fallen below five percent of the share capital and votes in the Company.

28 August 2026 Interim report for the period 1 January–30 June 2026 published

The Company published its interim report for the second quarter of 2026. Group revenue amounted to SEK 0 thousand (SEK 88 thousand) and profit/loss after tax to SEK -0.2 million (SEK -0.5 million), corresponding to SEK -0.02 (SEK -0.05) per share. Cash and cash equivalents at the end of the period amounted to SEK 1.0 million (SEK 1.7 million).

31 August 2026 Notice of Extraordinary General Meeting

The Board of Directors convened an Extraordinary General Meeting on 18 September 2026 at the Company's premises at Slottsgatan 14 in Jönköping, with the election of a new board member as the only item for resolution.

17 September 2026 Changes to the Board of Directors

The Company announced that Oscar Louzada had been proposed as a new board member to strengthen the Board's expertise in natural resource project financing and investor relations. Oscar Louzada has more than 25 years of experience in the financial industry, including at Beeson Gregory (Investec) and Canaccord Genuity, and is CEO and a board member of Sranan Gold Corp. It was also announced that Jan Kielland, co-opted board member since November 2025, would leave the Board upon the election of Oscar Louzada.

18 September 2026 Extraordinary General Meeting held

The Extraordinary General Meeting resolved to elect Oscar Louzada as a new board member. The Board thereafter consists of Per Skaug, Steven Din, Niclas Biörnstad and Oscar Louzada.

23 September 2026 Administrative Court of Appeal rejects the appeal concerning the exploration permits Vintjärn and Kölen nr 6

The Administrative Court of Appeal in Sundsvall rejected the appeal against the judgment of the Administrative Court in Luleå concerning the extension of the validity of the exploration permits Vintjärn and Kölen nr 6 in Falun Municipality. The permits are held by Big Rock Mineral AB, in which Nidhogg owns 10 percent and has an earn-in agreement with the option to increase its holding to 100 percent. The permits concerned cover approximately 128 hectares of the project area's total of approximately 1,346 hectares. The judgment does not affect the exploration permits Kölen nr 7 and Lilla Björnmossen, the Company's wholly-owned exploration permit Vintjärn-Södra, the granted crushing permit at Vintjärn 6:49 or the agreement concerning the properties Vintjärn 6:47 and 6:49.

Significant events after the end of the quarter:

13 October 2026 Appeal to the Supreme Administrative Court concerning Vintjärn and Kölen nr 6

Big Rock Mineral AB has, in consultation with Nidhogg, appealed the judgment of the Administrative Court of Appeal concerning the exploration permits Vintjärn and Kölen nr 6 to the Supreme Administrative Court. The Company has decided to support the appeal.

11 November 2026 One-year extension of the validity of the exploration permits Lilla Björnmossen, Kölen nr 7 and Vintjärn-Kölen in Falun Municipality, Dalarna County

Nidhogg Resources Holding AB (publ) (the "Company" or "Nidhogg") announced that on 11 November 2026 the Swedish Mining Inspectorate granted a one-year extension of the validity of the exploration permits Lilla Björnmossen, Kölen nr 7 and Vintjärn-Kölen in Falun Municipality, Dalarna County.

No other significant news has been reported after the end of the period.

Statement from the CEO



Dear shareholders, partners and stakeholders,

The third quarter has very much been about Nidhogg's financing and about finding the next step in the Company's development. With limited resources, this is where the Board and I have focused most of our time during the period. During the period we also evaluated new projects. These were not considered feasible given the Company's current circumstances, and we have therefore decided not to proceed with them.

The reduction of the share capital registered in July was a necessary step to enable the Company to carry out share issues on market terms.

The Administrative Court of Appeal's ruling on Vintjärn and Kölen nr 6 was a disappointment. We believe there are good reasons for continued exploration in the area and therefore support Big Rock Mineral's appeal to the Supreme Administrative Court. In November, the Swedish Mining Inspectorate granted a one-year extension of the exploration permits Lilla Björnmossen, Kölen nr 7 and Vintjärn-Kölen, which means that the remaining parts of the project area continue to be covered by valid exploration permits.

For the remainder of the year, our priority will be to secure the Company's financing and to evaluate the available alternatives for creating shareholder value.

Thank you for your trust and support.

Kind regards,

Niclas Biörnstad
Chief Executive Officer, Nidhogg Resources Holding AB (publ).

Contact
For 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 company focused on natural resources. Nidhogg Resources Holding was founded by individuals with a total of more than 60 years of experience in the commodities market, with backgrounds ranging from exploration to exploitation and sales, and with a passion for extracting natural resources by applying innovative technology together with existing infrastructure.

The Nidhogg Resources Holding AB share

Nidhogg Resources Holding AB (publ) is listed on Spotlight Stock Market. The Company's share is traded under the ticker **NIDHOG** with ISIN code **SE0001839069**. The number of outstanding shares as at 30 September 2026 amounted to **10,293,738**.

Shareholders – *shareholders in Nidhogg Resources Holding AB as at 2026-09-30*	Number of shares	Share of capital and votes, %
Niclas Biörnstad	2,231,364	21.68%
Henriette Biörnstad	898,129	8.73%
Håkan Svensson	600,000	5.83%
Mikael Andersson	529,722	5.15%
Avanza Pension	401,961	3.90%
Företagsfinansiering Fyrstad AB	356,640	3.46%
Carl-Adam Andersson	336,998	3.27%
Alexander Andersson	324,410	3.15%
Ulrich Andersson	305,993	2.97%
Tomas Näslund	251,247	2.44%
Rawad El-Doghli	248,091	2.41%
Other shareholders (approx. 4,200)	3,809,183	37.01%
TOTAL	10,293,738	**100.00%**

FINANCIAL STATEMENTS

Nidhogg Resources – The Group

INCOME STATEMENT – The Group *All amounts in SEK thousand unless otherwise stated*	**Period 2026 1/7-30/9**	**Period 2025 1/7-30/9**	**Financial year 2026 1/1-30/9**	**Financial year 2024/2025 1/7-31/12**
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 expenses	-312	-640	-831	-4,218
Personnel expenses	0	-102	-2	-213
Total operating expenses	***-312***	***-742***	***-833***	***-4,431***
Operating profit/loss	**-312**	**-742**	**-833**	**-4,342**
Financial items				
Financial income and expenses	-0	0	-50	-51
Total financial items	**-0**	**0**	**-50**	**-51**
Profit/loss after financial items	**-312**	**-742**	**-883**	**-4,393**
Tax	0	0	0	0
Profit/loss for the period / year	**-312**	**-742**	**-883**	**-4,393**

The Group's other comprehensive income corresponds to the profit/loss for the period.

The profit/loss for the period is entirely attributable to the owners of the Parent Company, as the Group has no non-controlling interests.

Nidhogg Resources – The Group

BALANCE SHEET		
Assets *All amounts in SEK thousand unless otherwise stated*	**2026 30/9**	**2025 31/12**
Non-current assets		
Intangible assets		
Concessions, patents, licences, trademarks and similar rights	1,959	1,683
Total intangible assets	***1,959***	***1,683***
Financial assets		
Other long-term receivables	100	100
Total financial assets	***100***	***100***
Total non-current assets	**2,059**	**1,783**
Current assets		
Current receivables		
Current receivables	288	530
Prepaid expenses and accrued income	58	46
Total current receivables	***346***	***576***
Cash and bank balances		
Cash and bank balances	288	957
Total cash and bank balances	***288***	***957***
Total current assets	**634**	**1,533**
TOTAL ASSETS	**2,693**	**3,316**

Equity and liabilities *All amounts in SEK thousand unless otherwise stated*	**2026 30/9**	**2025 31/12**
Equity		
Share capital	515	8,961
Other contributed capital	1,897	-3,178
Profit/loss for the year	-883	-4,393
Total equity	***1,529***	***1,390***
Current liabilities		
Accounts payable	368	380
Other liabilities	666	1,314
Accrued expenses and deferred income	130	232
Total current liabilities	***1,165***	***1,926***
TOTAL EQUITY AND LIABILITIES	**2,693**	**3,316**

Nidhogg Resources – The Group

Equity *All amounts in SEK thousand unless otherwise stated*	*Share capital*	*Other con-tributed capital*	*Other equity incl. result for the year*	*Total equity*
Opening balance as at 1 July 2024	**28,800**	**-23,873**	**-4,018**	**909**
Prior year's result		-4,018	4,018	
Reduction of share capital	-23,002	23,002		0
New share issue	3,163	1,806		4,969
Issue costs		-38		-38
Effect of change in Financial year		-57		-57
Profit/loss for the period			-4,393	-4,393
Closing balance as at 31 December 2025	**8,961**	**-3,178**	**-4,393**	**1,390**
Opening balance as at 1 January 2026	**8,961**	**-3,178**	**-4,393**	**1,390**
Prior year's result		-4,393	4,393	0
New share issue	1,332			1,332
Issue costs		-310		-310
Reduction of share capital	-9,778	9,778		
Profit/loss for the period			-883	-883
Closing balance as at 30 September 2026	**515**	**1,897**	**-883**	**1,529**

Nidhogg Resources – The Group

CASH FLOW STATEMENT *All amounts in SEK thousand unless otherwise stated*	2026 1/7-30/9	2025 1/7-30/9	2026 1/1-30/9	2024/2025 1/7–31/12
Operating activities				
Operating profit/loss	-312	-742	-833	-4,343
Adjustments for non-cash items, etc.	0	0	0	0
Interest received	0	0	0	21
Interest paid	0	0	-50	-72
Cash flow from operating activities before changes in working capital	**-312**	**-742**	**-883**	**-4,393**
Changes in working capital				
Change in operating receivables	90	-2	230	-49
Change in operating liabilities	-476	-136	-761	1,083
Total change in working capital	**-386**	**-138**	**-531**	**1,034**
Cash flow from operating activities	**-698**	**-880**	**-1,414**	**-3,359**
Investing activities				
Investment in intangible assets	-27	-444	-276	-1,668
Investment in financial assets	0	0	0	-100
Acquisition of subsidiaries	0	0	0	0
Cash flow from investing activities	**-27**	**-444**	**-276**	**-1,768**
Financing activities				
New share issue	0	0	1,332	5,020
Issue costs	0	0	-310	-88
Effect of change in financial year	0	0	0	-57
Cash flow from financing activities	**0**	**0**	**1,022**	**4,875**
Change in cash and cash equivalents	**-725**	**-1,324**	**-669**	**1,210**
Cash and cash equivalents at the beginning of the period	1,015	1,724	957	-253
Cash and cash equivalents at the end of the period	**288**	**400**	**288**	**957**

Nidhogg Resources Holding AB – The Parent Company

Income statement *All amounts in SEK thousand unless otherwise stated*	**Period 2026 1/7-30/9**	**Period 2025 1/7-30/9**	**Financial year 2026 1/1-30/9**	**Financial year 2024/25 1/7-31/12**
Operating income				
Other income	0	0	0	88
Total operating income	**0**	**0**	**0**	**88**
Operating expenses				
Other external expenses	-292	-576	-760	-4,128
Personnel expenses	0	-102	-2	-213
Other operating expenses	0	0	-4	0
Total operating expenses	***-292***	***-678***	***-766***	***-4,341***
Operating profit/loss	**-292**	**-678**	**-766**	**-4,253**
Financial items				
Financial income and expenses	0	0	-50	-51
Total financial items	***0***	***0***	***-50***	***-51***
Profit/loss after financial items	**-292**	**-678**	**-816**	**-4,304**
Tax	0	0	0	0
Profit/loss for the period / year	**-292**	**-678**	**-816**	**-4,304**

Nidhogg Resources Holding AB – The Parent Company

Balance sheet **Assets** *All amounts in SEK thousand unless otherwise stated*	**2026 30/9**	**2025 31/12**
Non-current assets		
Intangible assets	124	124
Concessions, patents, licences, trademarks and similar rights		
Total intangible assets	**124**	**124**
Shares in subsidiaries	27,886	27,886
Total financial assets	***27,886***	***27,886***
Total non-current assets	**28,010**	**28,010**
Current assets		
Current receivables		
Other current receivables	259	400
Receivables from subsidiaries	1,764	1,469
Prepaid expenses and accrued income	58	46
Total current receivables	***2,075***	***1,915***
Cash and bank balances		
Cash and bank balances	89	290
Total cash and bank balances	***89***	***290***
Total current assets	**2,081**	**2,205**
TOTAL ASSETS	**30,180**	**30,215**

Equity and liabilities *All amounts in SEK thousand unless otherwise stated*	**2026 30/9**	**2025 31/12**
Equity		
Restricted equity		
Share capital	515	8,961
Statutory reserve	8,907	8,907
Total restricted equity	***9,422***	***17,868***
Unrestricted equity		
Share premium reserve	317,750	318,060

Accumulated losses	-296,977	-302,450
Profit/loss for the year	-816	-4,305
Total unrestricted equity	***19,957***	***11,305***
Total equity	**29,379**	**29,173**
Current liabilities		
Accounts payable	350	92
Other current liabilities	356	752
Accrued expenses and deferred income	95	198
Total current liabilities	***801***	***1,042***
TOTAL EQUITY AND LIABILITIES	**30,180**	**30,215**

Nidhogg Resources Holding AB – The Parent Company

Equity *All amounts in SEK thousand unless otherwise stated*	*Share capital*	*Statutory reserve*	*Share premium reserve*	*Retained earnings*	*Profit/loss for the year*	*Total equity*
Opening balance as at 1 July 2024	**28,800**	**8,907**	**293,288**	**-290,936**	**-11,514**	**28,546**
Appropriated as resolved by the AGM:						
Carried forward				-11,514	11,514	0
Reduction of share capital	-23,002		23,002			0
New share issue	3,163		1,806			4,969
Issue costs			-38			-38
Profit/loss for the period					-4,305	-4,305
Closing balance as at 31 December 2025	**8,961**	**8,907**	**318,060**	**-302,450**	**-4,305**	**29,173**
Opening balance as at 1 January 2026	**8,961**	**8,907**	**318,060**	**-302,450**	**-4,305**	**29,173**
Appropriated as proposed to the AGM:						
Carried forward				-4,305	4,305	0
New share issue	1,332					1,332
Issue costs			-310			-310
Reduction of share capital	-9,778			9,778		0
Profit/loss for the period					-816	-816
Closing balance as at 30 September 2026	**515**	**8,907**	**317,750**	**-296,977**	**-816**	**29,379**

Nidhogg Resources Holding AB – The Parent Company

CASH FLOW STATEMENT *All amounts in SEK thousand unless otherwise stated*	Period 2026 1/7-30/9	2025 1/7-30/9	Financial year 2026 1/1-30/9	2024/2025 1/7–31/12
Operating activities				
Operating profit/loss	-292	-678	-766	-4,253
Adjustments for non-cash items, etc.				
Interest received	0	1	0	20
Interest paid	0	0	-50	-72
Cash flow from operating activities before changes in working capital	**-292**	**-678**	**-816**	**-4,305**
Changes in working capital				
Change in operating receivables	-6	-892	-166	-1,379
Change in operating liabilities	15	-16	-241	215
Total change in working capital	**9**	**-908**	**-407**	**-1,164**
Cash flow from operating activities	**-283**	**-1,586**	**-1,223**	**-5,468**
Investing activities				
Investment in intangible assets	0	0	0	-124
Investment in financial assets	0	0	0	0
Acquisition of subsidiaries	0	0	0	-151
Cash flow from investing activities	**0**	**0**	**0**	**-275**
Financing activities				
New share issue	0	0	1,332	5,020
Issue costs	0	0	-310	-88
Cash flow from financing activities	**0**	**0**	**1,022**	**4,932**
Change in cash and cash equivalents	**-283**	**-1,586**	**-201**	**-812**
Cash and cash equivalents at the beginning of the period	373	1,627	290	1,102
Cash and cash equivalents at the end of the period	**89**	**41**	**89**	**290**

Comments on the financial development

Revenue
The Group had no revenue during the period.

Expenses
The Group's expenses have mainly consisted of operating costs and ongoing listing costs. Total operating expenses for the period amounted to SEK -312 thousand.

Result
The Group's profit/loss for the period amounted to SEK -312 thousand, compared with SEK -742 thousand for the corresponding period of the previous year.

Cash and cash equivalents
The Group's cash and cash equivalents amounted to SEK 288 thousand as of 30 September 2026, compared with SEK 957 thousand as of 31 December 2025.

Equity
The Group's equity amounted to SEK 1,529 thousand as of 30 September 2026, compared with SEK 1,390 thousand as of 31 December 2025.

Financial position
As at 30 September 2026, the Parent Company's cash and cash equivalents amounted to approximately SEK 89 thousand and the Group's to approximately SEK 288 thousand.

The Company assesses that continued operations over the next twelve months can be secured through a combination of available cash, bridge loans, new share issues and project financing. These funds are expected to provide a necessary addition to working capital to finance ongoing operations. On this basis, the report has been prepared on a going concern basis.

The Company is evaluating various forms of financing and new share issues in line with its growth strategy. The Board and management monitor developments continuously and work actively to ensure that the Company has sufficient resources to carry out its planned operations in accordance with its dynamic growth strategy within natural resources and energy.

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

The reports of Nidhogg Resources Holding AB (publ) have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's

general guidelines BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3).

Financial calendar 2026/2027

2026-11-27	Interim report Q3 2026
2027-02-26	Year-end report 2026
2027-05-10	Annual report 2026
2027-05-26	Interim report Q1 2027
2027-05-31	Annual General Meeting

The Board does not intend to propose a dividend.

Jönköping, 27 November 2026

Nidhogg Resources Holding AB (publ)

Per Skaug	Niclas Biörnstad
Chairman of the Board	Board member
Steven Din	Oscar Louzada
Board member	Board member

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