



INTERIM REPORT

JANUARY – MARCH 2024

THE QUARTER IN SHORT

FINANCIAL INDICATORS AND SHARE DATA (GROUP, CONSOLIDATED)

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Average equity for the period (KSEK)	47,715	42,813	41,201
Average total capital for the period (KSEK)	55,920	49,027	47,561
Return on equity (%)	-5.4	-8.4	-27.8
Return on total capital (%)	-4.6	-7.5	-24.1
Equity/assets ratio (%)	85.1	86.7	85.5
Earnings per share (SEK) (before dilution)	-0.2	-0.3	-1.1
Earnings per share (SEK) (after dilution)	-0.2	-0.3	-0.9
Equity per share (SEK)	3.4	4.2	3.6
Quick ratio (%)	54	708	134
Total number of shares (before dilution)	13,438,587	12,241,794	10,840,174
Total number of shares (after dilution)	13,438,587	12,561,294	13,438,587
Average number of shares (before dilution)	13,438,587	11,890,877	10,680,424
Average number of shares (after dilution)	13,438,587	12,210,377	13,278,761

FINANCIAL HIGHLIGHTS OF FIRST QUARTER 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q1 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK 2,533 (Q1 2023: KSEK -3,658).
- Earnings per share after financial items amounted to SEK -0.2 (Q1 2023: SEK -0.3).
- Cash flow from operating activities was KSEK -1,779 (Q1 2023: KSEK -2,519).

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY – MARCH 2024

- Kopsa gold-copper resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent (January 23).
- Northgold AB has successfully completed an accelerated bookbuilding of approximately SEK 7 million (March 1).
- The most important exploration permit in Kiimala Trend becomes valid (March 18).
- Electromagnetic survey identifies new exploration targets beneath and southwest of the Kopsa resource, signaling new growth potential (February 6).

SIGNIFICANT EVENTS AFTER THE PERIOD

- Northgold announced the outcome of the exercise of warrants of series TO 1 (April 11).
- Northgold re-starts diamond drilling at flagship Kopsa gold-copper project (April 22).
- Northgold AB appoints Seppo Tuovinen as a new Chief Executive Officer (April 30).
- Orior Capital updated the coverage of Northgold AB (May 16).

MESSAGE FROM THE CEO

I am delighted to start working at Northgold and strengthening our ability to build growth. I see the company's significant potential as an industry challenger, and it is great to see the company looking boldly to the future. I look forward to the busy years ahead in developing Northgold's business towards the next phase, I believe developing the company will be an challenging task and that we have an interesting journey ahead of us.

Highlights Q1/2024

During Q1 2024, our company report a remarkable 37% increase in gold equivalent resources at our Kopsa projects. Through focused exploration, we have successfully identified new gold resources, reinforcing the strength of our main asset. In Q1, the gold market has exhibited remarkable strength, with prices hitting a new record during the period. The price was driven the geopolitical risks, high demand from central banks and investors, as well fear of inflation. The sustained bullish sentiment in the gold market underscores the appeal of our industry and boosts the economics of our projects.

Strategic Review

The company is building success of our resource expansion in a long run. We will review our company strategy later this year and optimize our exploration

strategy to unlock the full potential of our mineral assets. By prioritizing exploration targets and areas with the highest potential for resource growth and value accretion, we aim to sustain our momentum and position ourselves as a challenger in the gold exploration space.

In conclusion, Q1 2024 announced resource update was a significant step for our company. With a robust resource base and favorable market conditions we are well-positioned to capitalize the opportunities ahead assuming we have resources and support in place to do so.

Thank you for your continued support as we embark on this exciting journey of growth and exploration.



Sincerely,

Seppo Tuovinen
CEO, Northgold AB

EARNINGS AND SALES

COMMENTS ON THE FIRST QUARTER, 1 JANUARY – 31 MARCH 2024 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the first quarter totalled KSEK 0 (Q1 2023: KSEK 0), and earnings after financial items totalled KSEK -2,553 (Q1 2023: KSEK -3,575). Operating costs amounted to KSEK -2,533 (Q1 2023: KSEK -3,658). EBITDA for the first quarter was KSEK -2,373 (Q1 2023: KSEK -3,468). Financial items for the quarter amounted to KSEK -20 (Q1 2023: KSEK 83).

INVESTMENTS

Investments in property, plant, and equipment in the first quarter totalled KSEK 0 (Q1 2023: KSEK 162). Investments in intangible assets amounted to KSEK 255 (Q1 2023: KSEK 14,590). Investments in non-current financial assets amounted to KSEK 0 (Q1 2023: KSEK 0).

FINANCIAL POSITION

Cash and cash equivalents on 31 March 2024 amounted to KSEK 641 (March 31 2023: KSEK 18,260). Equity was KSEK 46,248 (31 March 2023: KSEK 52,335).

CASH FLOW AND FINANCING

Cash flow from operating activities in the first quarter was KSEK -1,779 (Q1 2023: KSEK -2,519). Cash flow from investing activities was KSEK -255 (Q1 2023: KSEK -14,752), while cash flow from financing activities was KSEK 0 (Q1 2023: KSEK 22,333).

COMMENTS ON THE FIRST QUARTER, 1 JANUARY – 31 MARCH 2024 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the first quarter totalled KSEK 0 (Q1 2023: KSEK 0), and earnings after financial items totalled KSEK -1,606 (Q1 2023: KSEK -1,941). Operating costs amounted to KSEK -1,599 (Q1 2023: KSEK -1,939). EBITDA for the first quarter was KSEK -1,599 (Q1 2023: KSEK -1,939). Financial items for the quarter amounted to KSEK -7 (Q1 2023: KSEK -2).

INVESTMENTS

Investments in property, plant, and equipment in the first quarter totalled KSEK 0 (Q1 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q1 2023: KSEK 13,841). Investments in non-current financial assets amounted to KSEK 0 (Q1 2023: KSEK 0).

FINANCIAL POSITION

Cash and cash equivalents on March 31 2024 amounted to KSEK 195 (March 31 2023: KSEK 17,187). Equity was KSEK 51,622 (31 March 2023: KSEK 54,067).

CASH FLOW AND FINANCING

Cash flow from operating activities for the first quarter was KSEK -1,418 (Q1 2023: KSEK -2,000). Cash flow from investing activities was KSEK 0 (Q1 2023: KSEK -13,841), while cash flow from financing activities was KSEK 0 (Q1 2023: KSEK 22,333).

THE SHARE

The share capital of Northgold AB (publ) on 31 March 2024 amounted to SEK 946,376.72. The total number of shares outstanding was 13,438,587. The company was listed on Nasdaq First North on 24 March 2022. The share's ticker symbol is NG and its ISIN is SE0017131071.

RELATED-PARTY TRANSACTIONS

The first quarter 2024, earnings were charged with fees of KSEK 300 paid to Board member Roberto García Martínez's company Nazgero Consulting Service LTD for work carried out.

LIST OF SHAREHOLDERS AT MARCH 31 2024

Shareholder	Number of Shares	Percentage (%)
Magnus Minerals Oy	2,904,080	21.60 %
Bank Julius Baer & Co	1,083,116	8.06 %
Andrew Randall	826,157	6.15 %
Kimberly Wrixon	692,905	5.16 %
Aurora Exploration Oy	562,391	4.18 %
Other shareholders	7,369,938	54.85 %

FINANCIALS

INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating income			
Net sales	0	0	0
Other operating income	0	0	1,418
Total operating income	0	0	1,418
Operating costs			
Other external costs	-1,711	-2,803	-8,505
Staff costs	-642	-665	-4,180
Depreciation of tangible assets	-180	-190	-210
Operating profit/loss	-2,533	-3,658	-11,477
Net financial items	-20	83	8
Profit/loss before tax	-2,553	-3,575	-11,469
Tax on profit/loss for the year	0	0	0
PROFIT/LOSS FOR THE PERIOD	-2,553	-3,575	-11,469

BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Intangible assets	52,308	40,881	52,356
Tangible assets	152	218	290
Financial assets	450	203	666
Other current assets	889	771	1,503
Cash and bank balances	641	18,260	2,586
TOTAL ASSETS	54,440	60,333	57,401
EQUITY AND LIABILITIES			
Equity	46,318	52,335	49,113
Deferred tax	5,309	5,309	5,309
Long-term liabilities	0	0	304
Current liabilities	2,813	2,689	2,675
TOTAL EQUITY AND LIABILITIES	54,440	60,333	57,401

CHANGES IN EQUITY (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Equity at the beginning of the period	49,113	33,291	33,290
New share issue	0	23,116	29,094
Costs for new share issue	0	-783	-1,208
Translation differences	-242	286	-594
Profit/loss for the period	-2,553	-3,575	-11,469
Equity at the end of the period	46,318	52,335	49,113

STATEMENT OF CASH FLOW (GROUP, CONSOLIDATED)

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating profit/loss for the period	-2,533	-3,575	-11,477
Amortisation and depreciation	180	190	210
Financial items, etc.	-20	83	8
Cash flow from operating activities before change in working capital	-2,373	-3,302	-11,259
Change in operating receivables	825	194	-538
Change in operating liabilities	-231	589	575
Cash flow from operating activities	-1,779	-2,519	-11,222
Cash flow from investing activities	-255	-14,752	-26,835
Cash flow from financing activities	0	22,333	27,885
Cash flow for the period	-2,034	5,062	-10,172
Translation differences	89	201	-239
Cash and cash equivalents at the beginning of the period	2,586	12,997	12,997
Cash and cash equivalents at the end of the period	641	18,260	2,586

INCOME STATEMENT (PARENT COMPANY)

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating income			
Net sales	0	0	0
Other operating income	0	0	0
Total operating income	0	0	0
Operating costs			
Other external costs	-1,062	-1,297	-4,902
Staff costs	-538	-642	-3,452
Depreciation of tangible assets	0	0	0
Operating profit/loss	-1,599	-1,939	-8,354
Net financial items	-7	-2	-4,681
Profit/loss before tax	-1,606	-1,941	-13,035
Tax on profit/loss for the year	0	0	0
PROFIT/LOSS FOR THE PERIOD	-1,606	-1,941	-13,035

BALANCE SHEET (PARENT COMPANY)

KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Financial assets	47,994	37,944	47,994
Other current assets	911	243	224
Cash and bank balances	195	17,187	1,613
TOTAL ASSETS	49,100	55,374	49,831
EQUITY AND LIABILITIES			
Equity	46,919	54,067	48,525
Current liabilities	2,181	1,307	1,306
TOTAL EQUITY AND LIABILITIES	49,100	55,374	49,831

CHANGES IN EQUITY (PARENT COMPANY)

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Equity at the beginning of the period	48,525	33,675	33,675
New share issue	0	23,116	29,094
Costs for new share issue	0	-783	-1,209
Profit/loss for the period	-1,606	-1,941	-13,035
Equity at the end of the period	46,919	54,067	48,525

STATEMENT OF CASH FLOW (PARENT COMPANY)

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating profit/loss for the period	-1,599	-1,939	-8,354
Financial items, etc.	-7	-2	22
Cash flow from operating activities before change in working capital	-1,606	-1,941	-8,332
Change in operating receivables	-687	-70	-51
Change in operating liabilities	875	11	10
Cash flow from operating activities	-1,418	-2,000	-8,373
Cash flow from investing activities	0	-13,841	-28,594
Cash flow from financing activities	0	22,333	27,885
Cash flow for the period	1,418	6,492	9,082
Cash and cash equivalents at the beginning of the period	1,613	10,695	10,695
Cash and cash equivalents at the end of the period	195	17,187	1,613

OTHER INFORMATION

ACCOUNTING PRINCIPLES

Since 2020, Northgold AB has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) to the preparation of financial statements.

AUDITOR'S REPORT

This interim report has not been subject to review by an auditor.

CERTIFIED ADVISER

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UPCOMING REPORTING DATES

- The interim report for Q2 2024 will be published on August 23, 2024.
- The interim report for Q3 2024 will be published on November 22, 2024.
- The interim Year-end report 2024 will be published on March 21, 2025.

Reports and press releases, etc., are published on Nasdaq First North's website www.nasdaqomxnordic.com and on www.northgoldab.com.

MAY, 2024

Northgold AB

Board of Directors

For further information, please contact CEO Seppo Tuovinen

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DEFINITIONS OF KEY PERFORMANCE INDICATORS

Return on total capital:	Earnings after financial items plus financial expenses as a percentage of average total capital.
Return on equity:	Net profit according to the income statement as a percentage of average equity.
Equity/assets ratio:	Equity as a percentage of total assets.
Earnings per share:	Earnings after tax in relation to the 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.



Northgold AB is a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt of Central Finland.

northgoldab.com