



# YEAR-END REPORT

JANUARY - DECEMBER 2024

# The quarter in short

## FINANCIAL INDICATORS AND SHARE DATA (GROUP, CONSOLIDATED)

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Average equity for the period (KSEK)	50,404	50,432	49,245	41,201
Average total capital for the period (KSEK)	58,445	58,462	56,805	47,561
Return on equity (%)	-0.03	-0.02	-20.6	-27.8
Return on total capital (%)	-0.03	-0.02	-17.9	-24.1
Equity/assets ratio (%)	87.8	85.5	87.8	85.5
Earnings per share (SEK) (before dilution)	-0.06	-0.09	-0.8	-1.1
Earnings per share (SEK) (after dilution)	-0.06	-0.08	-0.4	-0.9
Equity per share (SEK)	1.8	3.7	1.8	3.7
Quick ratio (%)	192	137	192	137
Total number of shares (before dilution)	27,886,054	12,264,487	13,438,587	10,840,174
Total number of shares (after dilution)	27,886,054	13,438,587	27,886,054	13,438,587
Average number of shares (before dilution)	21,548,314	12,264,487	10,680,424	10,680,424
Average number of shares (after dilution)	27,886,054	13,011,242	20,662,321	13,278,761

### FINANCIAL HIGHLIGHTS OF FOURTH QUARTER 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q4 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -1,660 (Q4 2023: KSEK -1,101).
- Earnings per share after financial items amounted to SEK -0.06 (Q4 2023: SEK -0.6).
- Cash flow from operating activities was KSEK -4,562 (Q4 2023: KSEK -600).

### FINANCIAL HIGHLIGHTS OF THE FULL YEAR 2024 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (FY 2023: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -10,143 (FY 2023: KSEK -11,470).
- Earnings per share after financial items amounted to SEK -0.4 (FY 2023: SEK -0.9).
- Cash flow from operating activities was KSEK -10,779 (FY 2023: KSEK -11,222).
- The Board of Directors does not intend to propose any dividend to the upcoming Annual General Meeting.

### SIGNIFICANT EVENTS AFTER THE PERIOD

- Northgold announces its 2025 Mineral Resource Estimate showing that Kopsa gold-copper resource grows 9% to 814,800 gold-equivalent ounces, with 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent.



# Message from the CEO

2024 has undoubtedly been a pivotal year for both the gold market and Northgold AB. With gold prices reaching record highs, surpassing USD 2,700 per ounce in Q4 2024, we have witnessed the enduring strength of gold as a reliable asset amid global uncertainty. This remarkable price performance not only underscores gold's resilience but also presents both opportunities and challenges in the current market environment. One of the key challenges we face is securing funding for gold exploration companies, as the market remains challenging.

At Northgold, we are mindful of the disconnect that still exists between the strong gold prices and the relatively low valuations of junior exploration companies. This gap has led us to reassess our strategic direction. After engaging in comprehensive discussions with our shareholders and conducting a thorough evaluation of our position, we have decided to prioritize the cost-effective maintenance of our current assets. In Q4 2024, we have been particularly focused on identifying potential partners and exploring strategic deals to drive growth and unlock further value.

As we look ahead, Northgold is focused on maintaining a steady course while seeking structured deals and opportunities that could further enhance our asset base. Our commitment to the Middle Ostrobothnia Gold Belt in Finland remains unwavering, as it continues to be one of Europe's most promising regions for gold mineralization. We are particularly pleased to report a significant milestone at our Kopsa Project. As outlined in our recent press

release in 2025, we have successfully increased our gold equivalent ounces by over 60,000. This achievement not only underscores the progress we are making in the region but also strengthens our position as we continue to develop the full potential of the Kopsa Project.

Furthermore, we have made significant strides in strengthening our cooperation with the Haapajärvi municipality and local authorities. This collaboration plays a crucial role in fortifying our position regarding permitting and securing social acceptance for our activities in the region. We remain committed to maintaining transparent and constructive relationships with the local communities and stakeholders, as we believe this is key to ensuring long-term success.

I would like to express my sincere thanks to our shareholders, partners, and employees for their continued trust and support as we navigate through these transformative times. Together, we are committed to unlocking Northgold's full potential while safeguarding long-term value for all stakeholders.



Sincerely,

**Seppo Tuovinen**  
CEO, Northgold AB

# Earnings and sales

## COMMENTS ON THE FOURTH QUARTER, 1 OCTOBER – 31 DECEMBER 2024 (GROUP, CONSOLIDATED)

### EARNINGS AND SALES

The company's net sales for the fourth quarter totalled KSEK 0 (Q4 2023: KSEK 0), and earnings after financial items totalled KSEK -1,660 (Q4 2023: KSEK -1,101). Operating costs amounted to KSEK -1,684 (Q4 2023: KSEK -2,880). EBITDA for the fourth quarter was KSEK -1,684 (Q4 2023: KSEK -1,500) Financial items for the quarter amounted to KSEK 24 (Q4 2023: KSEK 399).

### INVESTMENTS

Investments in property, plant, and equipment in the fourth quarter totalled KSEK 0 (Q4 2023: KSEK 92). Investments in intangible assets amounted to KSEK 591 (Q4 2023: KSEK 2,603). Investments in non-current financial assets amounted to KSEK 0 (Q4 2023: KSEK 463).

### FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 2,109 (Q4 2023: KSEK 2,586) on 31 December. Equity was KSEK 49,377 (31 December 2023: KSEK 49,113).

### CASH FLOW AND FINANCING

Cash flow from operating activities in the fourth quarter was KSEK -4,562 (Q4 2023: KSEK -600). Cash flow from investing activities was KSEK -591 (Q4 2023: KSEK -3,158), while cash flow from financing activities was KSEK 6,207 (Q4 2023: KSEK 5,550).

## COMMENTS ON THE FULL-YEAR 2024 (GROUP, CONSOLIDATED)

### EARNINGS AND SALES

The company's net sales for the full year totalled KSEK 0 (FY 2023: KSEK 0), and earnings after financial items totalled KSEK -10,143 (FY 2023: KSEK -11,470). Operating costs amounted to KSEK -9,887 (FY 2023: KSEK -12,895). EBITDA for the full year was KSEK -9,615 (FY 2023: KSEK -11,267). Financial items for the full year amounted to KSEK -391 (FY 2023: KSEK 7).

### INVESTMENTS

Investments in property, plant, and equipment in the full year totalled KSEK 554 (FY 2023: KSEK 554). Investments in intangible assets amounted to KSEK 25,765 (FY 2023: KSEK 25,765). Investments in non-current financial assets amounted to KSEK 0 (FY 2023: KSEK 466).

### FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 2,109 (FY 2023: KSEK 2,586) on 31 December. Equity was KSEK 49,377 (31 December 2023: KSEK 49,113).

### CASH FLOW AND FINANCING

Cash flow from operating activities in the full year was KSEK -10,779 (FY 2023: KSEK -11,222). Cash flow from investing activities was KSEK -105 (FY 2023: KSEK -26,835), while cash flow from financing activities was KSEK 10,848 (FY 2023: KSEK 27,885).

## COMMENTS ON THE FOURTH QUARTER, 1 OCTOBER – 31 DECEMBER 2024 (PARENT COMPANY)

### EARNINGS AND SALES

The company's net sales for the fourth quarter totalled KSEK 0 (Q4 2023: KSEK 0), and earnings after financial items totalled KSEK -1,240 (Q4 2023: KSEK -2,481). Operating costs amounted to KSEK -1,241 (Q4 2023: KSEK -2,502). EBITDA for the fourth quarter was KSEK -1,241 (Q4 2023: KSEK -2,502) Financial items for the quarter amounted to KSEK 1 (Q4 2023: KSEK 21).

### INVESTMENTS

Investments in property, plant, and equipment in the fourth quarter totalled KSEK 0 (Q4 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q4 2023: KSEK 0). Investments in non-current financial assets amounted to KSEK 2,362 (Q4 2023: KSEK 3,310).

### FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 1,667 (Q4 2023: KSEK 1,613) on 31 December. Equity was KSEK 52,631 (31 December 2023: KSEK 48,525).

### CASH FLOW AND FINANCING

Cash flow from operating activities for the fourth quarter was KSEK -2,657 (Q4 2023: KSEK -1,896). Cash flow from investing activities was KSEK 2,362 (Q4 2023: KSEK -3,310), while cash flow from financing activities was KSEK 6,207 (Q4 2023: KSEK 5,550).

### COMMENTS ON THE FULL-YEAR 2024 (PARENT COMPANY)

#### EARNINGS AND SALES

The company's net sales for the full year totalled KSEK 0 (FY 2023: KSEK 0), and earnings after financial items totalled KSEK -6,340 (FY 2023: KSEK -8,354). Operating costs amounted to KSEK -6,340 (FY 2023: KSEK -8,354). EBITDA for the full year was KSEK -6,340 (FY 2023: KSEK -8,354). Financial items for the full year amounted to KSEK -402 (FY 2023: KSEK -4,681).

#### INVESTMENTS

Investments in property, plant, and equipment in the full year totalled KSEK 0 (FY 2023: KSEK 0). Investments in intangible assets amounted to KSEK 0 (FY 2023: KSEK 0). Investments in non-current financial assets amounted to KSEK 2,362 (FY 2023: KSEK 28,594).

#### FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 1,667 (FY 2023: KSEK 1,613) on 31 December. Equity was KSEK 52,631 (31 December 2023: KSEK 48,525).

### CASH FLOW AND FINANCING

Cash flow from operating activities for the full year was KSEK -8,432 (FY 2023: KSEK -8,373). Cash flow from investing activities was KSEK -2,362 (FY 2023: KSEK -28,594), while cash flow from financing activities was KSEK 10,848 (FY 2023: KSEK 27,885).

### THE SHARE

The share capital of Northgold AB on 31 December 2024 amounted to SEK 1,606,746.35. The total number of shares outstanding was 22,815,862.

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 full year 2024, earnings were charged with fees of KSEK 857 paid to Board member Roberto Garcia Martinez's company Nazgero Consulting Service LTD for work carried out.

### LIST OF SHAREHOLDERS AT DECEMBER 31 2024

Shareholder	Number of Shares	Percentage (%)
Magnus Minerals Oy	3,008,800	13.19 %
CBLDN-OP Custody LTD	2,243,208	9.83 %
Brown Brothers Harman & Co	1,368,699	6.00 %
Bank Julius Bear & Co LTD	1,319,018	5.78 %
Andrew Randall	1,206,451	5.29 %
Nordea Bank ABP	959,712	4.21 %
Fenja Capital I A/S	910,000	3.99 %
Kimberly Wrixon	901,112	3.95 %
Evli Silver and Gold	677,894	2.97 %
<b>Other shareholders</b>	<b>10,220,968</b>	<b>44.79 %</b>

# Financials

## INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Operating income</b>				
Net sales	0	0	0	0
Other operating income	0	1,380	135	1,419
<b>Total operating income</b>	<b>0</b>	<b>1,380</b>	<b>135</b>	<b>1,419</b>
<b>Operating costs</b>				
Other external costs	-654	-1,292	-6,771	-8,505
Staff costs	-1,030	-1,588	-2,979	-4,180
Depreciation of tangible assets	-0	-0	-137	-210
<b>Operating profit/loss</b>	<b>-1,684</b>	<b>-1,500</b>	<b>-9,752</b>	<b>-11,477</b>
Net financial items	24	399	-391	7
<b>Profit/loss before tax</b>	<b>-1,660</b>	<b>-1,101</b>	<b>-10,143</b>	<b>-11,470</b>
Tax on profit/loss for the year	0	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-1,660</b>	<b>-1,101</b>	<b>-10,143</b>	<b>-11,470</b>

## BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Intangible assets	52,778	52,356
Tangible assets	59	290
Financial assets	443	666
Other current assets	821	1,503
Cash and bank balances	2,109	2,586
<b>TOTAL ASSETS</b>	<b>56,210</b>	<b>57,401</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	49,377	49,113
Deferred tax	5,309	5,309
Current liabilities	1,524	2,979
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,210</b>	<b>57,401</b>

**CHANGES IN EQUITY (GROUP, CONSOLIDATED)**

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>51,432</b>	<b>51,820</b>	<b>49,113</b>	<b>33,291</b>
New share issue	0	0	13,499	29,094
Costs for new share issue	-696	-7	-2,651	-1,208
Translation differences	301	-1,599	-441	-594
Profit/loss for the period	-1,660	-1,101	-10,143	-11,470
<b>Equity at the end of the period</b>	<b>49,377</b>	<b>49,113</b>	<b>49,377</b>	<b>49,113</b>

**STATEMENT OF CASH FLOW (GROUP, CONSOLIDATED)**

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit/loss for the period	-1,684	-1,500	-9,752	-11,477
Amortisation and depreciation	0	0	137	210
Financial items, etc.	24	399	-391	8
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,660</b>	<b>-1,101</b>	<b>-10,006</b>	<b>-11,259</b>
Change in operating receivables	-486	-145	682	-538
Change in operating liabilities	-2,416	646	-1,455	575
<b>Cash flow from operating activities</b>	<b>-4,562</b>	<b>-600</b>	<b>-10,779</b>	<b>-11,222</b>
<b>Cash flow from investing activities</b>	<b>-591</b>	<b>-3,158</b>	<b>-105</b>	<b>-26,835</b>
<b>Cash flow from financing activities</b>	<b>6,207</b>	<b>5,550</b>	<b>10,848</b>	<b>27,885</b>
<b>Cash flow for the period</b>	<b>1,054</b>	<b>1,792</b>	<b>-36</b>	<b>10,172</b>
Translation differences	301	-1,312	-441	-239
<b>Cash and cash equivalents at the beginning of the period</b>	<b>754</b>	<b>2,106</b>	<b>2,586</b>	<b>12,997</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,109</b>	<b>2,586</b>	<b>2,109</b>	<b>2,586</b>

**INCOME STATEMENT (PARENT COMPANY)**

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Operating income</b>				
Net sales	0	0	0	0
Other operating income	0	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating costs</b>				
Other external costs	-368	-1,216	-3,921	-4,902
Staff costs	-873	-1,286	-2,419	-3,452
Depreciation of tangible assets	0	0	0	0
<b>Operating profit/loss</b>	<b>-1,241</b>	<b>-2,502</b>	<b>-6,340</b>	<b>-8,354</b>
Net financial items	1	21	-402	-4,681
<b>Profit/loss before tax</b>	<b>-1,240</b>	<b>-2,481</b>	<b>-6,742</b>	<b>-13,035</b>
Tax on profit/loss for the year	0	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-1,240</b>	<b>-2,481</b>	<b>-6,742</b>	<b>-13,035</b>

**BALANCE SHEET (PARENT COMPANY)**

KSEK	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Financial assets	50,356	47,994
Other current assets	1,542	224
Cash and bank balances	1,667	1,613
<b>TOTAL ASSETS</b>	<b>53,565</b>	<b>49,831</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	52,631	48,525
Current liabilities	934	1,306
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,565</b>	<b>49,831</b>



**CHANGES IN EQUITY (PARENT COMPANY)**

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>54,567</b>	<b>50,999</b>	<b>48,525</b>	<b>33,675</b>
New share issue	0	0	13,499	29,094
Costs for new share issue	-696	7	-2,651	-1,209
Profit/loss for the period	-1,240	-2,481	-6,742	-13,035
<b>Equity at the end of the period</b>	<b>52,631</b>	<b>48,525</b>	<b>52,631</b>	<b>48,525</b>

**STATEMENT OF CASH FLOW (PARENT COMPANY)**

KSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit/loss for the period	-1,241	-2,502	-6,340	-8,354
Financial items, etc.	1	21	-402	22
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,240</b>	<b>-2,481</b>	<b>-6,742</b>	<b>-8,332</b>
Change in operating receivables	1,058	35	-1,318	-51
Change in operating liabilities	-2,475	550	-372	10
<b>Cash flow from operating activities</b>	<b>-2,657</b>	<b>-1,896</b>	<b>-8,432</b>	<b>-8,373</b>
<b>Cash flow from investing activities</b>	<b>-2,362</b>	<b>-3,310</b>	<b>-2,362</b>	<b>-28,594</b>
<b>Cash flow from financing activities</b>	<b>6,207</b>	<b>5,550</b>	<b>10,848</b>	<b>27,885</b>
<b>Cash flow for the period</b>	<b>1,188</b>	<b>344</b>	<b>54</b>	<b>-9,082</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>479</b>	<b>1,269</b>	<b>1,613</b>	<b>10,695</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,667</b>	<b>1,613</b>	<b>1,667</b>	<b>1,613</b>

# 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

Augment Partners AB  
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## UPCOMING REPORTING DATES

The Annual report for 2024 will be published on May 16, 2025.  
 The interim report for Q1 2025 will be published on May 23, 2025.  
 The interim report for Q2 2025 will be published on August 22, 2025.  
 The interim report for Q3 2025 will be published on November 21, 2025.  
 The interim Year-end report 2025 will be published on March 20, 2026.

Reports and press releases, etc., are published on Nasdaq First North's website [www.nasdaq.com/european-market-activity](http://www.nasdaq.com/european-market-activity) and on [www.northgoldab.com](http://www.northgoldab.com).

## ANNUAL GENERAL MEETING

The Annual General Meeting for 2024 is scheduled for June 18, 2025.

## DIVIDEND

The Board of Directors does not intend to propose any dividend to the upcoming Annual General Meeting

## MARCH, 2025

Northgold AB  
 Board of Directors  
 For further information, please contact CEO Seppo Tuovinen  
 Email: [ir@northgoldab.com](mailto:ir@northgoldab.com)

## 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](http://northgoldab.com)