



# INTERIM REPORT

JANUARY – MARCH 2025



# THE QUARTER IN SHORT

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

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Average equity for the period (KSEK)	34,049	41,715	42,409
Average total capital for the period (KSEK)	37,284	55,920	48,186
Return on equity (%)	-6.0	-5.4	-59.4
Return on total capital (%)	-5.5	-4.6	-52.3
Equity/assets ratio (%)	91.0	85.1	91.2
Earnings per share (SEK) (before dilution)	-0.1	-0.2	-1.9
Earnings per share (SEK) (after dilution)	-0.1	-0.2	-0.9
Equity per share (SEK)	1.4	3.4	1.6
Quick ratio (%)	88.1	54.4	194.2
Total number of shares (before dilution)	22,815,862	13,438,587	22,815,862
Total number of shares (after dilution)	27,886,054	13,438,587	27,886,054
Average number of shares (before dilution)	22,815,862	13,438,587	18,127,225
Average number of shares (after dilution)	27,886,054	13,438,587	20,662,321

### FINANCIAL HIGHLIGHTS OF FIRST QUARTER 2025 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q1 2024: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -3,501 (Q1 2024: KSEK -2,533).
- Earnings per share after financial items amounted to SEK -0.1 (Q1 2024: SEK -0.2).
- Cash flow from operating activities was KSEK -1,417 (Q1 2024: KSEK -1,779).

### SIGNIFICANT EVENTS DURING THE PERIOD JANUARY – MARCH 2025

- Northgold announced positive gold and copper assay results from the four drill holes completed in 2024 at its flagship Kopsa gold and copper project in central Finland, all of which encountered significant gold and copper mineralization outside of the previously defined resource envelope (9 January, 2025).

- The Company announced its 2025 Mineral Resource Estimate showing that Kopsa gold-copper resource grows 9% to 814,800 gold-equivalent ounces, within 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent (20 February, 2025).

### SIGNIFICANT EVENTS AFTER THE PERIOD

- Northgold entered into a binding agreement to sell all shares in its Finnish subsidiaries, Fennia Gold Oy and Lakeuden Malmi Oy, to Nordic Resources Limited. The total transaction value is approximately 34 MSEK, consisting of 70,000,000 newly issued shares in Nordic Resources and SEK 2,000,000 in cash (10 April, 2025).
- Northgold announced the outcome of the exercise of warrants of series TO 2 (16 April, 2025).
- An EGM of Northgold decided on the sale of all shares in its Finnish subsidiaries, Fennia Gold Oy and Lakeuden Malmi Oy, to Nordic Resources Limited (22 May, 2025).
- An EGM decided on the liquidation of the Company which will take effect on the date on which the sale of the Company's subsidiaries has been completed and the Swedish Companies Registration Office has appointed the liquidator (22 May, 2025).

## MESSAGE FROM THE CEO

The first quarter of 2025 has been transformational for Northgold, marked not only by continued exploration success but also by a pivotal strategic transaction that redefines our future.

We are proud to report a 9% increase in mineral resources at our flagship Kopsa gold-copper project, which now totals 814,800 gold-equivalent ounces. This growth reflects the successful integration of new drilling data and previously underutilized historic drilling, confirming the strong upside potential of Kopsa. With 69% of our updated resource base now in the Measured and Indicated categories, we have significantly strengthened the foundation for future project development.

Even more importantly, we have taken a major strategic step with the signing of a definitive agreement to sell our Finnish subsidiaries – Fennia Gold Oy and Lakeuden Malmi Oy – to Nordic Resources Limited. This transaction reflects our belief that the optimal path forward for these high-quality assets lies within a larger, better-capitalized entity with regional synergies and deeper operational capacity. Nordic Resources shares our vision for responsible resource development in Finland and is well positioned to unlock further value from the Kopsa, Kiimala Trend, and Hirsikangas projects.

The structure of the deal ensures that our shareholders retain meaningful exposure to the upside potential of these assets through a substantial equity position

in Nordic Resources. In addition, the transaction will provide near-term liquidity and enable an orderly wind-down of Northgold, with plans to distribute the received shares directly to our shareholders.

We are confident this is the right decision. The transaction provides a compelling outcome for our shareholders, safeguards the future of our projects, and strengthens the opportunity for continued value creation – now as part of a broader Nordic platform. We are also deeply appreciative of the support shown by shareholders.

On behalf of the Board and management team, I extend my sincere thanks to our shareholders for their trust and support through this journey. As we move toward the next phase, we are committed to ensuring a transparent and orderly transition that maximizes value for all.



Sincerely,

**Seppo Tuovinen**  
CEO, Northgold AB

# EARNINGS AND SALES

## COMMENTS ON THE FIRST QUARTER, 1 JANUARY – 31 MARCH 2025 (GROUP, CONSOLIDATED)

### EARNINGS AND SALES

The company's net sales for the first quarter totalled KSEK 0 (Q1 2024: KSEK 0), and earnings after financial items totalled KSEK -2,054 (Q1 2024: KSEK -2,553). Operating costs amounted to KSEK -3,501 (Q1 2024: KSEK -2,533). EBITDA for the first quarter was KSEK -1,740 (Q1 2024: KSEK -2,373) Financial items for the quarter amounted to KSEK 1,447 (Q1 2024: KSEK -20).

### INVESTMENTS

Investments in property, plant, and equipment in the first quarter totalled KSEK 0 (Q1 2024: KSEK 0). Investments in intangible assets amounted to KSEK 62 (Q1 2024: KSEK 255). Investments in non-current financial assets amounted to KSEK 0 (Q1 2024: KSEK 0).

### FINANCIAL POSITION

Cash and cash equivalents on 31 March 2025 amounted to KSEK 838 (31 March 2024: KSEK 641). Equity was KSEK 32,393 (31 March 2024: KSEK 46,318).

### CASH FLOW AND FINANCING

Cash flow from operating activities in the first quarter was KSEK -1,417 (Q1 2024: KSEK -1,779). Cash flow from investing activities was KSEK -62 (Q1 2024: KSEK -255), while cash flow from financing activities was KSEK 0 (Q1 2024: KSEK 0).

## THE SHARE

The share capital of Northgold AB (publ) on 31 March 2025 amounted to SEK 946,376.72. 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 first quarter 2025, earnings were charged with fees of KSEK 298 paid to Board member Roberto García Martínez's company Nazgero Consulting Service LTD for work carried out.

## COMMENTS ON THE FIRST QUARTER, 1 JANUARY – 31 MARCH 2025 (PARENT COMPANY)

### EARNINGS AND SALES

The company's net sales for the first quarter totalled KSEK 0 (Q1 2024: KSEK 0), and earnings after financial items totalled KSEK -1,564 (Q1 2024: KSEK -1,606). Operating costs amounted to KSEK -1,336 (Q1 2024: KSEK -1,599). EBITDA for the first quarter was KSEK -1,336 (Q1 2024: KSEK -1,599) Financial items for the quarter amounted to KSEK -228 (Q1 2024: KSEK -7).

### INVESTMENTS

Investments in property, plant, and equipment in the first quarter totalled KSEK 0 (Q1 2024: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q1 2024: KSEK 0). Investments in non-current financial assets amounted to KSEK 0 (Q1 2024: KSEK 0).

### FINANCIAL POSITION

Cash and cash equivalents on 31 March 2025 amounted to KSEK 487 (31 March 2024: KSEK 195). Equity was KSEK 34,726 (31 March 2024: KSEK 46,919).

### CASH FLOW AND FINANCING

Cash flow from operating activities for the first quarter was KSEK -1,180 (Q1 2024: KSEK -1,418). Cash flow from investing activities was KSEK 0 (Q1 2024: KSEK 0), while cash flow from financing activities was KSEK 0 (Q1 2024: KSEK 0).

## LIST OF SHAREHOLDERS AT 31 MARCH 2025

Shareholder	Number of Shares	Share (%)
Magnus Minerals Oy	3,008,800	13.19 %
CBLDN-OP Custody LTD	2,241,658	9.82 %
Brown Brothers Harrman & Co	1,419,985	6.22 %
Bank Julius Bear & Co LTD	1,319,018	5.78 %
Andrew Randall	1,206,451	5.29 %
<b>Other shareholders</b>	<b>13,619,950</b>	<b>59.70%</b>

# FINANCIALS

## INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Operating income</b>			
Net sales	0	0	0
Other operating income	0	0	135
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>135</b>
<b>Operating costs</b>			
Other external costs	-1,269	-1,711	-6,756
Staff costs	-471	-642	-2,960
Depreciation of tangible assets	-1,761	-180	-19,103
<b>Operating profit/loss</b>	<b>-3,501</b>	<b>-2,533</b>	<b>-28,684</b>
Net financial items	1,447	-20	-411
<b>Profit/loss before tax</b>	<b>-2,054</b>	<b>-2,553</b>	<b>-29,095</b>
Tax on profit/loss for the year	0	0	3,907
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-2,054</b>	<b>-2,553</b>	<b>-25,188</b>

## BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Intangible assets	34,068	52,308	35,538
Tangible assets	59	152	59
Financial assets	195	450	443
Other current assets	438	889	821
Cash and bank balances	838	641	2,109
<b>TOTAL ASSETS</b>	<b>35,598</b>	<b>54,440</b>	<b>38,970</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	32,393	46,318	35,704
Deferred tax	1,757	5,309	1,757
Current liabilities	1,448	2,813	1,509
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,598</b>	<b>54,440</b>	<b>38,970</b>

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

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>35,704</b>	<b>49,113</b>	<b>49,113</b>
New share issue	0	0	13,499
Costs for new share issue	0	0	-2,651
Translation differences	-1,257	-242	931
Profit/loss for the period	-2,054	-2,553	-25,188
<b>Equity at the end of the period</b>	<b>32,393</b>	<b>46,318</b>	<b>35,704</b>

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

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating profit/loss for the period	-3,501	-2,533	-28,684
Amortisation and depreciation	1,761	180	19,103
Financial items, etc.	1	-20	-411
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,739</b>	<b>-2,373</b>	<b>-9,992</b>
Change in operating receivables	383	825	681
Change in operating liabilities	-61	-231	-1,166
<b>Cash flow from operating activities</b>	<b>-1,417</b>	<b>-1,779</b>	<b>-10,477</b>
<b>Cash flow from investing activities</b>	<b>-62</b>	<b>-255</b>	<b>-1,830</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>10,544</b>
<b>Cash flow for the period</b>	<b>-1,479</b>	<b>-2,034</b>	<b>-1,763</b>
Translation differences	208	89	1,286
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,109</b>	<b>2,586</b>	<b>2,586</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>838</b>	<b>641</b>	<b>2,109</b>

## INCOME STATEMENT (PARENT COMPANY)

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Operating income</b>			
Net sales	0	0	0
Other operating income	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating costs</b>			
Other external costs	-903	-1,062	-3,921
Staff costs	-433	-538	-2,403
Depreciation of tangible assets	0	0	0
<b>Operating profit/loss</b>	<b>-1,336</b>	<b>-1,599</b>	<b>-6,324</b>
Net financial items	-228	-7	-16,758
<b>Profit/loss before tax</b>	<b>-1,564</b>	<b>-1,606</b>	<b>-23,082</b>
Tax on profit/loss for the year	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-1,564</b>	<b>-1,606</b>	<b>-23,082</b>

## BALANCE SHEET (PARENT COMPANY)

KSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Financial assets	34,000	47,994	34,000
Other current assets	1,373	911	1,542
Cash and bank balances	487	195	1,667
<b>TOTAL ASSETS</b>	<b>35,860</b>	<b>49,100</b>	<b>37,209</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	34,726	46,919	36,290
Current liabilities	1,134	2,181	919
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,860</b>	<b>49,100</b>	<b>37,209</b>

### CHANGES IN EQUITY (PARENT COMPANY)

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>36,290</b>	<b>48,525</b>	<b>48,525</b>
New share issue	0	0	13,499
Costs for new share issue	0	0	-2,652
Profit/loss for the period	-1,564	-1,606	-23,082
<b>Equity at the end of the period</b>	<b>34,726</b>	<b>46,919</b>	<b>36,290</b>

### STATEMENT OF CASH FLOW (PARENT COMPANY)

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating profit/loss for the period	-1,336	-1,599	-6,324
Financial items, etc.	-228	-7	-402
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,564</b>	<b>-1,606</b>	<b>-6,726</b>
Change in operating receivables	169	-687	-49
Change in operating liabilities	215	875	-387
<b>Cash flow from operating activities</b>	<b>-1,180</b>	<b>-1,418</b>	<b>-7,162</b>
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-3,631</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>10,847</b>
<b>Cash flow for the period</b>	<b>-1,180</b>	<b>-1,418</b>	<b>54</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,667</b>	<b>1,613</b>	<b>1,613</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>487</b>	<b>195</b>	<b>1,667</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

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## UPCOMING REPORTING DATES

- 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).

## MAY, 2025

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](http://northgoldab.com)