

Kiruna, 10 February 2026

Year-end report 2025

"We have continued to build strong momentum in the business over the course of the year. Infrastructure work has progressed with high intensity, and the debt-financing process continues to develop constructively. In addition, the quarter's successful exploration confirms significant growth potential for Viscaria."

- Jörgen Olsson, CEO of Viscaria

Significant events during the period October - December 2025

- A directed share issue contributed about SEK 800 million and a rights issue contributed about SEK 850 million, before total issuance expenses of about SEK 50 million, corresponding to about 3,3 percent.
- The water treatment plant, WTP 1000, was inaugurated as planned on 22 October.
- A mandate letter was signed with Société Générale and ING to arrange a structured debt-based project financing package of up to approximately SEK 3.9 billion.
- A Memorandum of Understanding was signed with Germany's Aurubis AG for a long-term copper offtake agreement. The agreement is expected to cover approximately 50 percent of Viscaria's projected copper output over an eight-year period (2028-2035) with the option to extend.

Significant events after the end of the period

- Long Lead Item (LLI) agreement signed with Metso covering two mills for the processing plant.
- Agreement signed with Strawberry and MG Link for the construction and operation of the residential area Viscaria Village.

Geology

- The latest exploration results confirm significant growth potential for the Viscaria deposit: Extensive mineralisation intersected in the B-zone gap: 76.2 m at 0.99% Cu, 1.37 ppm Ag. High-grade copper discovered in the C-zone: 5.8 m at 2.31% Cu, 1.64 ppm Ag. Step-out drilling in D-zone confirms extension over 400 m from the existing resource.

October - December 2025

- Net sales amounted to SEK 0 million (0).
- Profit after tax for the period was SEK -41.4 million (-19.2).
- Earnings per share before and after dilution amounted to SEK -0.25 (-0.16).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 77.7 million (77.0).
- The Group's cash flow for the period was SEK 1,090 million (-153).

January - December 2025

- Net sales amounted to SEK 0 million (0).
- Profit after tax was SEK -109 million (-48.2).
- Earnings per share before and after dilution amounted to SEK -0.83 (-0.44).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 284 million (330).
- The Group's cash flow for the period was SEK 1,175 million (-34.5).
- Cash and cash equivalents amounted to SEK 1,407 million on December 31, 2025 (232 on December 31, 2024).
- Equity amounted to SEK 3,095 million on 31 December 2025 (1,598 on 31 December 2024).

CEO Statement



The quarter marks yet another step forward in establishing Viscaria as one of Europe's most promising and strategically important copper projects. We have continued to build momentum in operations, financing, and our long-term industrial partnerships.

Infrastructure work has progressed at high intensity and according to plan. Site preparations for the processing plant are in full swing, Vattenfall has issued tenders for the construction of the substation, and the water treatment plant is being commissioned. Once dewatering of the mine reaches approximately 450 metres depth, we will gain access to the D-zone via a ramp, where stopes will be established and rigs installed. Exploration from the D-zone will make our deep-level work more efficient.

During the quarter, we have also had an intensive and constructive collaboration with Société Générale and ING, together with their external consultants who are conducting extensive due-diligence reviews of our operations. The work is progressing well, and our objective remains firm: to complete the debt financing at the end of Q2 2026.

At the end of the year, we took an important step with Aurubis through a Memorandum of Understanding. The agreement, which was signed at a ceremony at the Swedish Embassy in Berlin in December, entails that Aurubis will receive around 50 percent of our planned copper concentrate production from 2028 onwards.

Our shareholder base has continued to strengthen. In the oversubscribed rights issue in December, several leading Swedish institutions participated, including the Third and Fourth Swedish National Pension Funds (AP3 and AP4), Unionen, as well as a number of other major shareholders. Swedish institutions now own more than 20 percent of the company, and total Swedish ownership amounts to approximately 90 percent. I want to extend my sincere thanks for the confidence shown by all participants in the issues.

After the end of the quarter, we took an important step in the execution of the project by signing our first Long Lead Item agreement, relating to a SAG mill and a ball mill from Metso. This marks the start of procurement of critical process equipment with long delivery times and ensures that we can maintain our overall schedule. Thanks to the financing raised to date, we have been able to act proactively and reduce project risks. Metso, a global leader in mining equipment, will thus become a key partner in developing our future production line, providing technology that supports efficient and sustainable ore processing.

The latest exploration results further strengthen our confidence in the long-term potential of the Viscaria deposit. We are particularly encouraged by the results from the B-zone, where drilling has intersected a continuous 76-metre interval with a copper grade of around 1 percent – a finding that clearly demonstrates both the strength and the continuity of the mineralisation. In the C-zone, we have also identified a new interval of high-grade copper, highlighting the significant potential to discover more mineralised horizons, even in areas previously deemed to be non-prospective. In parallel, step-out drilling in the D-zone confirms that the mineralisation extends more than 400 metres beyond the current resource boundary. Taken together, these results highlight the substantial growth potential that remains to be unlocked at Viscaria.

Mining is expected to commence in 2027, with 2028 as a ramp-up year before reaching full production in 2029. This start-up phase is taking place in a highly favourable market environment: the copper price has risen sharply since the feasibility study – from USD 9,500 per tonne to around USD 13,000 per tonne – providing a clear boost to the project's future economics, offsetting the cost effects of a long start-up period.

To summarise, Viscaria is in a favourable position, supported by geological progress, robust industrial partnerships, rising commodity prices, a solid financing process, and an increasingly engaged shareholder base. In 2026, we will continue to build – on the surface, underground, and in our long-term relationships. With a growing team, we are ready to take the next step towards restarting copper production in Kiruna.

Jörgen Olsson, CEO Viscaria

Development of operations during the period

Market – A copper market in deficit

During the fourth quarter of 2025, the market for copper concentrates remained strained with low treatment charges (TC) and refining charges (RC) on the spot market. The production disruptions at mines which occurred during the third quarter were still not resolved, and several mining companies also revised their production downward. Industry analysts estimate that the copper concentrate market will be in deficit until 2027. The shortage of copper concentrate, combined with increased demand for copper metal – partly driven by rising infrastructure investments in China – has led to a continued increase in the copper price, which at the end of 2025 stood at approximately USD 12,500 per tonne.

Environmental permit and land allocation – Legal force obtained in 2024 and 2025

In order to resume mining operations at Viscaria, a permit under the Environmental Code for mining and water operations (environmental permit) is required. On April 16, 2025, the Supreme Court rejected an appeal regarding Viscaria's environmental permit, which was originally granted on May 6, 2024, meaning the permit can no longer be appealed and thus gained legal force. In addition, a land allocation (markanvisning) is required, which was granted by the Chief Mining Inspector on June 29, 2023. On December 6, 2024, the land allocation in favour of the mining concessions Viscaria K no. 3, Viscaria K no. 4, and Viscaria K no. 7 in Kiruna municipality gained legal force.

Geology

Viscaria – Step-out drilling confirms significant extensions to the mineralisation

During the final quarter of 2025, momentum was maintained with exploration drilling in the Viscaria project. Earlier this year in May, an updated Mineral Resource Estimate showed significant growth in both the size and grade of the Viscaria deposit's resources. During the rest of the year, focus has remained in the near-mine setting, with so called 'step out' drilling designed to target mineralisation beyond the current resource boundaries.

In the B Zone, an exceptionally thick mineralised package with high-grade intervals has been confirmed within a previously untested gap in the Mineral Resources, with drill hole VDD25013B returning 76.2 metres at 0.99 percent copper. In addition, high copper grades have also been discovered in the C Zone for the first time, a zone previously considered to be non-economic. Here, drill hole VDD25013C intersected a high-grade interval of 5.8 metres at 2.31 percent copper, within a broader interval of 24.0 metres at 1.15 percent copper. Finally, in the D Zone, a major step-out drill hole (VDD24036) confirmed the presence of copper-iron mineralisation over 400 metres from the existing resource boundary, opening a significant space for resource growth in the near-future.

During Q4, a short drilling campaign has also been carried out within the Viscaria nr 107 exploration permit, roughly 2.5 kilometres southwest of the Viscaria mining area. This work follows previous campaigns in the same area, designed to assess the wider exploration potential across the company's exploration permits – a continual goal within the 'Grand Viscaria' strategy.

Arvidsjaur – Significant potential remains

Total Mineral Resources in the Arvidsjaur project area (consisting of the Eva, Svartliden and Granliden deposits) currently amount to 34 Mt of copper-, zinc-, gold-, and silver-enriched rock, which have been reviewed and approved by a Competent Person in accordance with PERC standards. In recent years, exploration drilling and extensive geophysical investigations have outlined a significant potential to discover further mineralisation across the property and at depth beneath the existing resources, which could have implications for the lifetime and economics of the future mining project in the area.

Processing – The organisation is being scaled up

The work on the project is progressing at a rapid pace. Design and engineering activities have continued and intensified across several disciplines. At the same time, the organisation has been strengthened and prepared for the groundworks that began during the summer and the construction activities that commenced during autumn. In parallel, further testing has been carried out to fine-tune and quality-assure the process flow diagram, which is a natural part of the progression as drilling continues in the ore zones.

Infrastructure – Important progress in critical infrastructure

During the fourth quarter, work has continued on the excavation for the clarification pond as well as in the existing tailings pond. The work is carried out more efficiently and safely when the ground is frozen. A support embankment will be constructed thereafter.

In June, a connection agreement for permanent power supply of 45 MW was signed with Vattenfall Eldistribution. According to Vattenfall's timetable, the substation will be energised during the spring of 2027.

The water treatment plant, WTP 1000, was inaugurated as planned on 22 October. The plant is currently operating at limited capacity (500 m³/hour) in recirculation mode, with no discharge to the receiving waters. A plan for additional sulphate treatment has been developed to meet environmental requirements, and full-capacity discharge to the recipient is expected during the spring of 2026.

During the fourth quarter, the "Site Stage 2" project was also completed. This included, among other things, a new entrance gate with a new access control system, fencing of the operational area, groundwork for the electrical power system, and an expansion of the project offices with two new modules.

Logistics – Completed groundworks and the kick-off for BEST

The groundwork for the rail yard was completed in December with the installation of twin culverts, which were connected to the corresponding culverts under the Malmbanan railway. This ensures drainage from Viscaria's side out to Lake Leväjärvi, which will also become the official name of Vicaria's operational site (rail yard). The design work for BEST (Track, Power, Signal & Telecom) has been finalised, and a request for construction was issued in January 2026. Following the agreement with Aurubis an unloading station, storage facilities and ship loading infrastructure will need to be established in Narvik.

Mine – Focus on optimization, recruitment and procurement

The work to refine the mine design and optimise the production plans continued during the quarter. A number of recruitments were made to be able to start rehab and re-strengthening of the old mine's infrastructure. Recruitment will continue as the team still needs to be strengthened ahead of upcoming work. At the same time, extensive purchasing work is underway with the aim of securing resources and material for the reopening of the mine. A feasibility study has been started to compare potential future transport systems.

Sustainability – A cornerstone of Viscaria's operations

Viscaria is committed to genuine sustainability work. Therefore, it is required that the business is planned and implemented with solutions that provide good conditions for minimising the negative impact on the environment. When the Viscaria mine is commissioned, Viscaria will be one of the most climate-efficient copper mines in the world and thus be able to deliver sustainable and responsibly produced copper to the European market.

The company has made commitments in the environmental permit process with far-reaching purification processes, which means that all the effluent water will be purified to very low levels of pollutants during the lowering of water from the old mine as well as the new mine area. The waste rock deposits, which normally largely affect the landscape, will be designed and laid out with geomorphological design. This means that the landscape, which is initially significantly affected by mining operations, will be able to return to natural conditions more quickly after the end of mining operations.

Viscaria conducts sustainability work that includes seven focus areas with associated goals. The focus areas are based on the principles of ICMM (International Council on Mining & Metals), Svermin's guidelines, TSM Protocols (Towards Sustainable Mining), the UN's Agenda 2030 and the UN Global Compact. In addition, the results of stakeholder dialogues and external analysis have been considered. The focus areas will guide our sustainability work in the coming years. Follow-up and reporting of the sustainability goals will continue in 2025.

The company has identified a number of critical issues to work on, and a timetable has been drawn up for further work, which also includes the completion of the sustainability policy. The purpose is to further strengthen and clarify goals and requirements for the business, both before the restart of the mine and when the company is in production.



Financial Information – the Group

October – December 2025

During the fourth quarter of 2025, capitalised expenses related to exploration and evaluation assets amounted to SEK 77.7 million (77.0). Capitalised expenses consist mainly of exploration work on mineral resources. In addition, capitalised expenses consist of feasibility study work in infrastructure, logistics in the form of preparatory work for the future rail yard, environmental permit process and further work on the feasibility study in all areas of operation.

Net sales for the quarter amounted to SEK 0 million (0). Operating profit amounted to SEK -26.2 million (-20.0). Profit after tax for the period amounted to SEK -41.4 million (-19.2) and earnings per share before and after dilution amounted to SEK -0.25 (-0.16).

Cash flow for the quarter amounted to SEK 1,090 million (-153). Cash flow from operating activities, excluding investments and financing, amounted to SEK -64.1 million (15.6). Cash flow from investment activities amounted to SEK -333 million (-168). Net cash flow from financing activities during the quarter amounted to SEK 1,488 million (-0.2). The company's budget and base scenario form the basis for liquidity planning to secure capital going forward. Funds needed are continuously analysed and the Company has close control to ensure that future investments are adjusted to available liquidity. Alternative, and more restrictive, scenarios are produced.

January – December 2025

During the period, capitalised expenses related to exploration and evaluation assets amounted to SEK 284 million (330).

Net sales for the period amounted to SEK 0 million (0) and operating profit amounted to SEK 67.1 (-52.5) million. Profit after tax for the period amounted to SEK -109.1 million (-48.2) and earnings per share before and after dilution amounted to SEK -0.83 (-0.44).

Cash flow for the period amounted to SEK 1,175 million (-34.5). Cash flow from operating activities, excluding investments and financing, amounted to SEK 7.5 million (6.0). Net cash flow from investment activities amounted to SEK -1.053 million (-458) and net cash flow from financing activities during the period amounted to SEK 2,221 million (417).

Financial position as per December 31, 2025

Assets as of December 31, 2025

Capitalised investments in exploration assets amounted to SEK 1,649 million at the end of the period, an increase corresponding to 28 percent compared to SEK 1,284 million on December 31, 2024. Cash and cash equivalents at the end of the period amounted to SEK 1,407 million compared to SEK 232 million on December 31, 2024.

Interest-bearing liabilities as of December 31, 2025

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 15.9 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see www.viscaria.com or the Annual Report 2024.

The shareholder loans totalling SEK 735 million that were agreed in 2024 and 2025 were realised in 2025. In connection with the rights issue in December 2025, parts of the loans were converted into shares. As of 31 December 2025, outstanding shareholder loans, including accrued capitalised interest, amounted to SEK 654 million. The loans carry an annual interest rate of 10 percent. Under the loan terms, the lenders continue to have the option – and the intention – to offset the loan amounts against shares in a future new share issue.

Financial information – Parent Company

October – December 2025

Capitalised expenses for exploration assets amounted to SEK 0.0 million (0.0) during the period. Other operating income amounted to SEK 11.9 million (3.4) and operating profit amounted to SEK -22.6 (-12.2) million. Profit for the period amounted to SEK -40.5 million (-12.5). Capitalised assets were SEK 0 million (0) at December 31, 2025.

January – December 2025

Capitalised expenses for exploration assets amounted to SEK 0 million (1.2) during the period. Other operating income amounted to SEK 26.4 million (12.2) and operating profit amounted to SEK -55.2 million (-37.5) . Profit for the period amounted to SEK -99.2 million (-34.0).

Significant events

Significant events during the period

- A directed share issue contributed about SEK 800 million and a rights issue contributed about SEK 850 million, before total issuance expenses of about SEK 50 million, corresponding to about 3,3 percent.
- The water treatment plant, WTP 1000, was inaugurated as planned on 22 October.
- A mandate letter was signed with Société Généralé and ING to arrange a structured debt-based project financing package of up to approximately SEK 3.9 billion.
- A Memorandum of Understanding was signed with Germany's Aurubis AG for a long-term copper offtake agreement. The agreement is expected to cover approximately 50 percent of Viscaria's projected copper output over an eight-year period (2028–2035) with the option to extend.

Significant events after the end of the period

- Long Lead Item (LLI) agreement signed with Metso covering two mills for the processing plant.
- Agreement signed with Strawberry and MG Link for the construction and operation of the residential area Viscaria Village.

Other information

Employees

As of December 31, 2025, the number of employees was 47, compared to 35 at the same time last year. In addition, the company engages consultants in several business areas on a temporary basis.

Processing concessions and exploration permits

As of January 1, 2026, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted processing concessions and 16 exploration permits.

Processing concessions granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPAL
Svartliden K no.1	36.0	2000/12/27	2035/12/27	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 3	115.7	2012/01/16	2037/01/16	gold, iron, copper, silver, zinc	Kiruna
Viscaria K no. 4	30.0	2012/01/16	2037/01/16	gold, iron, copper, silver, zinc	Kiruna
Tvistbogruvan K no. 1	11.4	2012/04/17	2037/04/17	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken
Eva K nr 1	34.2	2017/11/10	2042/11/10	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K nr 7	63.8	2018/03/26	2043/03/26	copper	Kiruna
Total (ha)	291.2				

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPAL
Viscaria no. 117 ¹	4986.5	2023/01/13	2026/01/13	gold, iron, cobalt, copper, molybden, nickel, silver	Kiruna
Viscaria no. 118	9.0	2023/03/29	2026/03/29	gold, copper	Kiruna
Viscaria no. 107	1842.8	2009/08/10	2026/08/10	copper	Kiruna
Viscaria no. 119	1408.5	2023/11/01	2026/11/01	gold, iron that occurs in the bedrock, copper	Kiruna
Kirkkovaarti no. 1	386.4	2018/11/08	2026/11/08	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 400	535.6	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7641.0	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1048.6	2024/04/10	2027/04/10	gold, copper, silver, zinc	Arvidsjaur
Nihka East	144.1	2015/06/16	2027/06/16	copper	Kiruna
Viscaria no. 121	1444.4	2024/08/26	2027/08/26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 120	586.8	2024/08/26	2027/08/26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101	148.4	2019/12/04	2027/12/04	copper, lead, zinc, iron, gold, silver	Kiruna
Viscaria no. 122 ²	818.8	2025/10/15	2028/10/15	copper	Kiruna
Viscaria East	211.9	2017/06/09	2029/06/09	copper	Kiruna
Sandberget no. 300	18.7	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 200	19.2	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	21250.7				

All granted processing concessions and granted exploration permits are 100 percent owned by the wholly owned subsidiaries Viscaria Kiruna AB, Viscaria Arvidsjaur AB or Viscaria Tvistbo AB.

¹Viscaria no. 117 expired in January and is currently in the process of being renewed.

²Viscaria no. 122 replaces the previously expired permit Viscaria no. 1.

To support the planned expansion of the exploration area, an application for an additional exploration permit for Viscaria no. 123 was submitted during Q4 2025 and was approved in January 2026.

Shareholders

As of December 31, 2025, the number of issued shares amounted to 240,322,570, each with a quota value of SEK 2.00. The total share capital amounted to SEK 480,645,140.

The number of shareholders was 22,995 as of December 31, 2025, compared to approximately 19,346 shareholders at the end of 2024. The 20 largest shareholders are listed in the table below.

Shareholders as of December 31, 2025

Name	Num. of shares	Capital & votes, %
Thomas von Koch through company	33,138,753	13.79%
Swedbank Robur Funds	11,370,541	4.73%
Fourth Swedish National Pension Fund	10,964,484	4.56%
Jan Ståhlberg	10,584,344	4.40%
Santhe Dahl	8,622,409	3.59%
Unionen	7,500,000	3.12%
JRS Asset Management AB Client Account	6,015,294	2.50%
Third Swedish National Pension Fund	5,920,000	2.46%
Joheco AB	5,680,000	2.36%
Avanza Pension	5,340,706	2.22%
Pentwater Capital Management LP	5,000,000	2.08%
Håkan Roos (RoosGruppen)	4,728,720	1.97%
Caps Ltd	4,708,772	1.96%
SEB-Stiftelsen	4,232,707	1.76%
Skandinavkonsult i Stockholm AB	3,602,523	1.50%
Life Insurance Skandia	3,294,691	1.37%
Nordnet Pension Insurance	3,157,369	1.31%
Svante Wedman (inc. company)	2,693,640	1.12%
Skandia Funds	2,690,807	1.12%
Handelsbanken Funds	2,564,157	1.07%
Total 20 largest shareholders	141,809,917	59.01%
Others	98,512,653	40.99%
Total number of shares	240,322,570	100%

Source: Modular Finance AB, ownership statistics from Holdings, Euroclear Sweden AB and for the company confirmed and/or noted changes.

Outlook

The company is financially well positioned to continue advancing the project. During the year, two share issues were successfully completed. A directed share issue contributed approximately SEK 800 million, and a rights issue approximately SEK 850 million, before total issuance costs of SEK 50 million, corresponding to around 3.3 percent. In connection with the rights issue, parts of the existing shareholder loans were converted into shares.

Taken together, the share issues have significantly strengthened the company's cash position. As at 31 December 2025, cash and cash equivalents amounted to approximately SEK 1,407 million. The combined proceeds will primarily be used for essential investments in infrastructure, the processing plant, mine dewatering and mine rehabilitation, as well as provisions for future remediation.

The Board of Directors' assessment is that Viscaria will be able to use long-term interest-bearing debt of up to 60 percent for future financing of the mine and processing plant. The target for completing the next capital raise – a structured debt-based project financing package of up to approximately SEK 3.9 billion – is at the end of the second quarter of 2026.

The company's budget and base scenario form the basis for liquidity planning. The capital requirement is continuously analysed, and the company maintains close control to ensure that upcoming investments are aligned with available liquidity, thereby securing liquidity for the next 12 months.

Copper prices have risen in recent years, with a pronounced rise during 2025. The copper price on the London Metal Exchange has increased by just over 60 percent over the past five years. From a longer-term perspective, there remains a significant demand gap for copper. In addition, Viscaria benefits from the trend towards more locally produced minerals, as well as structurally higher demand from future European customers. Over the medium to long term, demand within the EU for responsibly produced copper is expected to increase further.

Significant risks and uncertainties

Mineral exploration is a high-risk activity where only a few of the evaluated projects lead to producing mines. The exploration results are continuously evaluated by the company and there is no guarantee that exploration of mineralisation will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken. There is no guarantee that the company will be able to generate sufficient funds to finance continued operations. Failure by the company to generate funds at the right time may result in postponed investigations, reduced, or terminated operations. A more detailed description of the company's risks and uncertainties can be found in the Annual Report for 2024. The Board of Directors believes that the progress made since the Viscaria acquisition was made in 2019 and the intensified development of the project in recent times have significantly reduced the risks.

Dividend

The Board of Directors proposes that no dividend be paid for 2025. Dividends are not expected to be paid until after mining operations have started and the company's earnings and financial position allow it.

This report has not been reviewed by the company's auditors.

Kiruna, February 10, 2026

Jörgen Olsson, *CEO*

Consolidated statement of comprehensive income

SEK MILLION	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	2025	2024	2025	2024
Operating income and capitalised expenses				
Capitalised expenses related to exploration and evaluation assets	77.7	77.0	284.3	330.1
Other operating income	0.1	0.3	1.0	0.9
Total operating income and capitalised expenses	77.8	77.3	285.3	331.0
Operating expenses				
Other external costs	-70.9	-75.2	-267.8	-320.7
Employee remuneration costs	-31.2	-14.2	-75.9	-49.4
Depreciation and amortisation of intangible assets and property, plant and equipment	-1.9	-7.6	-8.4	-12.5
Other operating expenses	-	-0.3	-0.3	-0.9
Total operating expenses	-104.0	-97.3	-352.4	-383.5
Operating income	-26.2	-20.0	-67.1	-52.5
Profit/loss from financial items				
Financial income	3.1	1.7	7.9	7.6
Financial expenses	-18.3	-0.9	-49.9	-3.3
Net financial items	-15.2	0.8	-42.0	4.3
Profit before tax	-41.4	-19.2	-109.1	-48.2
Tax on profit for the period	-	-	-	-
Net profit for the period	-41.4	-19.2	-109.1	-48.2
OTHER COMPREHENSIVE INCOME				
<i>Attributable to:</i>				
Shareholders of the Parent Company	-41.4	-19.2	-109.1	-48.2
TOTAL	-41.4	-19.2	-109.1	-48.2
Number of shares*				
	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Number of shares at the end of the period	240.322.570	108.096.342	240.322.570	108.096.342
Average number of shares before dilution	166.772.318	118.822.345	130.908.366	109.623.923
Average number of shares after dilution	166.772.318	118.822.345	130.908.366	109.623.923
Earnings per share before and after dilution, SEK**	-0.25	-0.16	-0.83	-0.44

* See also Note 5 on page 19, Change in share capital.

** There are warrant programs and convertible debentures that may result in dilution. As the result for the period is negative, no dilution effect is calculated for earnings per share. See Note 6 on page 20 for instruments that may give rise to a potential dilution effect on diluted earnings per share in the future. Earnings per share have been adjusted for the capitalisation issue element in the share issue completed in December 2025.

Consolidated statement of financial position

SEK MILLION	Note	31-Dec-25	31-Dec-24
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenses for exploration	3	1,648.6	1,283.8
Total intangible assets		1,648.6	1,283.8
Property, plant and equipment			
Mining infrastructure	54.4	53.1	
Improvement costs on non-owned property	0.2	0.4	
Right-of-use assets	8.2	6.8	
Equipment, tools and installations	30.8	11.6	
In-progress construction and advances	4	881.2	164.6
Total property, plant and equipment		974.8	236.5
Financial fixed assets			
Deferred tax assets	-	-	
Other long-term receivables	0.2	0.2	
Total financial fixed assets		0.2	0.2
Total fixed assets		2,623.6	1,520.5
Current assets			
Current receivables			
Inventories	5.1	-	
Current tax assets	1.3	1.2	
Other current receivables	49.5	20.0	
Prepaid expenses and accrued income	6.2	3.1	
Total current receivables		62.1	24.3
Cash and cash equivalents*		1,406.9	231.8
Total current assets		1,469.0	256.1
TOTAL ASSETS		4,092.6	1,776.6
EQUITY AND LIABILITIES			
Equity			
Share capital	5	480.6	216.2
Other capital contributions		2,926.0	1,584.7
Retained earnings including profit for the period		-311.7	-202.9
Total equity		3,094.9	1,598.0
Provisions	3,7	141.1	60.6
Long-term liabilities			
Convertible debentures	8	11.0	15.5
Lease liability	8.9	5.0	4.2
Total long-term liabilities		16.0	19.7
Current liabilities			
Accounts payable	8	85.1	44.5
Convertible debentures	8	4.9	-
Lease liability	8.9	2.6	2.5
Other current liabilities	8	668.0	3.9
Accrued expenses and prepaid income		80.0	47.4
Total current liabilities		840.6	98.3
TOTAL EQUITY AND LIABILITIES		4,092.6	1,776.6

* Parts of cash and cash equivalents is intended for after treatment

Consolidated change in equity

SEK MILLION	Note	Share capital	Other capital contributions	Retained earnings, incl. profit for the period	Total equity
Opening balance 1/1/2024	5.6	180.2	1202.5	-155.1	1227.6
New share issue		36.0	403.6	-	439.6
Issue expenses, net after tax		-	-21.4	-	-21.4
Warrants		-	-	0.3	0.3
Implementation system support IFRS 16		-	-	0.1	0.1
Profit for the period		-	-	-48.2	-48.2
Outgoing balance 31/12/2024		216.2	1584.7	-202.9	1598.0
Opening balance 1/1/2025	5.6	216.2	1,584.7	-202.9	1,598.0
New share issue		264.4	1,391.6	-	1,656.0
Issue expenses, net after tax		-	-50.3	-	-50.3
Warrants		-	-	0.3	0.3
Profit for the period		-	-	-109.1	-109.2
Outgoing balance 31/12/2025		480.6	2,926.0	-311.7	3,094.9

Consolidated Cash flow

SEK MILLION	Note	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities					
Operating income		-26.2	-19.9	-67.1	-52.5
Adjustment for items not included in cashflow		22.5	7.2	33.2	11.8
Interest received		6.6	6.7	6.6	7.6
Interest paid		-9.9	0.1	-11.3	-1.7
Income tax paid		-0.2	0.4	-	-0.1
Cash flow before changes in working capital		-7.2	-5.5	-38.6	-34.9
Change in inventories		-5.1	-	-5.1	-
Increase/decrease in other current receivables		-13.0	-9.2	-31.2	-8.1
Increase/decrease in accounts payable		12.6	18.5	40.5	16.9
Increase/decrease in other current operating liabilities		-51.4	11.8	41.9	32.1
Cash flow from operating activities		-64.1	15.6	7.5	6.0
Investment					
Expenses related to exploration and evaluation assets		-77.7	-77.0	-284.3	-330.1
Investments in property, plant and equipment		-255.3	-91.6	-762.2	-128.0
Sale of property, plant and equipment		-	0.3	-	0.3
Aquisition of group company*		-	-	-6.4	-
Cash flow from investment activities		-333.0	-168.3	-1,052.9	-457.8
Financing activities					
New share issue after issue expenses		1,487.6 **	-	1,487.6 **	418.2
Warrants		-	0.2	0.4	0.3
Loans		-	-	734.6	-
Amortisation of lease liability		-0.1	-0.4	-2.1	-1.2
Cash flow from financing activities		1,487.5	-0.2	2,220.5	417.3
Cash flow for the period		1,090.4	-152.9	1,175.1	-34.5
Cash and cash equivalents at start of period		316.5	384.7	231.8	266.3
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		1,406.9	231.8	1,406.9	231.8

* Refers to acquisition Viscaria Vind AB

**The total issue amount has been reducted by SEK 118.2 million, applied toward the set-off of shareholder loans.

Parent company Income statement

SEK MILLION	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income and capitalised expenses				
Capitalised expenses related to exploration and evaluation assets	-	-	-	1.2
Other operating income	11.9	3.4	26.4	12.2
Total operating income and capitalised expenses	11.9	3.4	26.4	13.4
Operating expenses				
Other external costs	-15.3	-9.6	-44.3	-29.6
Personnel costs	-19.2	-6.0	-37.3	-21.3
Total operating expenses	-34.5	-15.6	-81.6	-50.9
Operating income	-22.6	-12.2	-55.2	-37.5
Profit/loss from financial items				
Other interest income and similar profit/loss items	0.5	0.5	5.4	6.4
Interest expenses and similar profit/loss items	-18.4	-0.8	-49.4	-2.9
Total income from financial items	-17.9	-0.3	-44.0	3.5
Profit before tax	-40.5	-12.5	-99.2	-34.0
Profit for the period and comprehensive income	-40.5	-12.5	-99.2	-34.0

Parent company Balance sheet

SEK MILLION	Note	31-Dec-25	31-Dec-24
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenses for exploration	3	-	-
Total intangible assets		-	-
Financial fixed assets			
Participations in Group companies		2,526.8	726.8
Other long-term assets		-	0.1
Total financial fixed assets		2,526.8	726.9
Total fixed assets		2,526.8	726.9
Current assets			
Current receivables			
Receivables from Group companies		76.6	752.6
Current tax assets		1.3	0.6
Other current receivables		1.1	0.4
Prepaid expenses and accrued income		2.6	1.4
Total current receivables		81.6	755.0
Cash and cash equivalents		1,190.9	142.2
Total current assets		1,272.5	897.2
TOTAL ASSETS		3,799.3	1,624.1
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5	480.6	216.2
Total restricted equity		480.6	216.2
Non-restricted equity			
Share premium		2,919.4	1,578.0
Retained earnings		-203.1	-169.1
Net profit for the period		-99.2	-34.0
Total non-restricted equity		2,617.1	1,374.9
Total equity		3,097.7	1,591.1
Long-term liabilities			
Convertible debentures		11.0	15.5
Total long-term liabilities		11.0	15.5
Current liabilities			
Accounts payable		2.1	2.5
Convertible debentures		4.9	-
Liabilities to Group companies		9.4	8.0
Other current liabilities		665.8	1.7
Accrued expenses and prepaid income		8.4	5.3
Total current liabilities		690.6	17.5
TOTAL EQUITY AND LIABILITIES		3,799.3	1,624.1

Notes

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1 and for the Parent Company, RFR 2. The same accounting principles and calculation methods were used in the 2024 Annual Report.

Key estimates and assumptions

Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events considered reasonable under current circumstances. In the parent company, no items are recognized as other comprehensive income, and therefore the total comprehensive income corresponds to the profit for the period. For a more detailed description of key estimates and assumptions, see Note 2 in the Group Annual Report 2024.

New and amended standards applied by the Group

The new and amended standards with application for fiscal years beginning January 1, 2025, have not had any material impact on the Group's financial statements.

Segment

The Board of Directors evaluates the Group's operations based on the Group as a whole, and therefore identifies one operating segment, i.e. exploration for and evaluation of mineral resources. Operations are conducted in Sweden. The Group's main operations are conducted in the subsidiary Viscaria Kiruna AB.

New and amended standards that are not yet applied by the Group

A number of new accounting standards and interpretations come into effect for fiscal years beginning after January 1, 2025, and thereafter, and have not been applied in the preparation of this financial report.

The Group has issued warrants to the Board of Directors, senior executives, and key employees. Fair value has been paid for the warrants, and the premium is reported as retained earnings. The holder can only receive shares upon redemption. Upon exercise of warrants, the exercise price will be reported against equity.

Rounding differences may occur in the financial tables due to the use of standard rounding conventions. For a more detailed description of the accounting and valuation principles applied to the consolidated financial statements and the Parent Company in this interim report, see the Annual Report 2024.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Group

Related party SEK MILLION	Supplier	Related	Jan-Dec 2025	Jan-Dec 2024
Carpentry services	Åkerström Bygg & Inredning AB	Deputy CEO Anna Tyni	0.1	0.1
Apartment rentals	Joheco AB	CEO Jörgen Olsson	0.3	0.4
Consulting services	Mark Johnson	Board member	0.4	-
Total			0.8	0.5

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS
Group

SEK MILLION	Dec 31, 2025	Dec 31, 2024
Opening acquisition values	1,308.9	918.2
Capitalised expenses for the period	284.3	330.1
Provisions	80.5	60.6
Closing accumulated acquisition values	1,673.7	1,308.9
Opening depreciation and amortisation	-0.5	-0.5
Closing accumulated depreciation	-0.5	-0.5
Opening write-downs	-24.6	-18.7
Write-downs for the period	-	-5.9
Closing accumulated write-downs	-24.6	-24.6
Closing residual value according to plan	1,648.6	1,283.8

The majority of the capitalised expenses for the year relate to geological work, such as drilling and associated analyses, connected to ongoing preparations for the upcoming mine start, as well as to exploration activities. Other capitalised expenses consist of project-related costs necessary for the execution of the project, such as IT, finance, site services, and salary and consultancy expenses.

Parent Company

SEK MILLION	Dec 31, 2025	Dec 31, 2024
Opening acquisition values	-	72.9
Capitalised expenses for the period	-	1.2
Transfer to group companies	-	-74.1
Closing accumulated acquisition values	-	-
Closing residual value according to plan	-	-

The rights regarding processing concessions and exploration permits in Arvidsjaur have been approved for transfer to Viscaria Arvidsjaur AB, whereupon the parent company no longer holds any entries for capitalised expenditures related to exploration and evaluation assets.

NOTE 4 IN-PROGRESS CONSTRUCTION AND ADVANCES ON PROPERTY, PLANT AND EQUIPMENT
Group

SEK MILLION	Dec 31, 2025	Dec 31, 2024
Opening acquisition values	164.6	37.0
Capitalised expenses for the period	738.3	127.9
Reclassification	-21.7	-0.3
Closing accumulated acquisition values	881.2	164.6

Capitalised expenses for construction mainly relate to investments in the permanent water treatment facility. In addition, significant investments have been made in the existing clarification pond, the new sand storage facility, electrical capacity, the processing plant and the rail yard.

NOTE 5 CHANGES IN SHARE CAPITAL

During the fourth quarter, a directed share issue comprising a total of 42,105,264 shares was carried out at a subscription price of SEK 19 per share. In addition, a rights issue of totalling 90,120,964 shares was completed during the quarter, partly in cash and partly through the conversion of previously issued shareholder loans amounting to SEK 118.2 million. The subscription price in the rights issue was SEK 9.50 per share.

At the end of the period, the number of outstanding shares totalled 240,322,570.

Development of the share capital

	Number of shares	Share capital, SEK MILLION
Opening value January 1 2025	108,096,342	216.2
<i>Change during the year:</i>		
Directed share issue	42,105,264	84.2
Rights issue	90,120,964	180.2
Closing value December 31 2025	240,322,570	480.6

NOTE 6 VISCARIA WARRANT PROGRAM

	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
2022/2026 Management and key personnel					
Other key personnel and employees	114,442	34.95	29/05/2026	3,999,748	100,000
Total	114,442			3,999,748	100,000
2023/2027:1 Management and key personnel					
Other key personnel and employees	302,578	37.40	19/05/2027	11,316,417	264,400
Total	302,578			11,316,417	264,400
2023/2027:2 CEO					
Jörgen Olsson	143,053	37.40	19/05/2027	5,350,182	125,000
Total	143,053			5,350,182	125,000
2024/2027:2 Management and key personnel					
Jörgen Olsson	97,276	39.09	01/12/2027	3,802,519	85,000
Other key personnel and employees	440,548	39.09	01/12/2027	17,221,021	384,956
Total	537,824			21,023,540	469,956
2024/2027:2 Management and key personnel					
Jörgen Olsson	80,110	30.01	30/11/2028	2,404,101	70,000
Other key personnel and employees	204,760	30.01	30/11/2028	6,144,848	178,923
Total	284,870			8,548,949	248,923

*) The number of shares to which the warrants entitle, as well as the subscription price, has been adjusted as a result of corporate actions. In connection with the recalculation, the number of shares, the subscription price, and the SEK amount upon exercise have been rounded in accordance with the terms of the respective warrant programs.

Future possible dilution 2026-2028

Total proceeds (SEK) to Viscaria at full exercise of warrants	50,238,836
Total possible dilution (warrants), number of shares	1,382,767
Total possible dilution (convertible debentures), number of shares	927,613
Total number of outstanding shares in Viscaria	240,322,570
Total possible dilution from warrants and convertibles, %	0.95%

Incentive program

Number of outstanding warrants January 1, 2025	1,796,414
less incentive programs that expired during the year	-837,058
less repurchased warrants that have been cancelled	-
additional warrants under incentive programs 2025/2028	248,923
Number of outstanding warrants Dec 31, 2025	1,208,279

NOTE 7 PROVISIONS

Group	SEK MILLION	Dec 31, 2025	Dec 31, 2024
Opening value January 1 2025		60.6	-
Provisions for the period		80.5	60.6
Closing value provisions		141.1	60.6

The provision relates to site restoration in accordance with a court ruling. The provision covers the first and second phases of a total provision amounting to SEK 344 million, as stipulated by the Environmental Court's decision, which has been recognized in connection with Viscaria exercising its permit and initiating the development of the industrial area.

NOTE 8 MATURITY ANALYSIS

The table below shows the maturities of the Group's financial liabilities as of the balance sheet date, including interest payments expressed in SEK MILLION. The amounts reflect the agreed undiscounted cash flows, which may differ from the carrying amounts of the liabilities of the balance sheet date.

Per Dec 31, 2025	Less than 3 months	Between 3 months and 1 and 2 years	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Convertible debentures	0.3	7.2	6.4	11.4	-
Lease liabilities	0.7	2.2	3.0	2.6	-
Shareholder loan	-	708.0	-	-	-
Accounts payable	85.1	-	-	-	-

NOTE 9 LEASES

Group	SEK MILLION	Dec 31, 2025	Dec 31, 2024
Lease liabilities presented in the balance sheet are as follows:			
Long-term lease liabilities		5.0	4.2
Current lease liabilities		2.6	2.5
Total lease liabilities		7.6	6.7

NOTE 10 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Long Lead Item (LLI) agreement signed with Metso covering two mills for the processing plant.
- Agreement signed with Strawberry and MG Link for the construction and operation of the residential area Viscaria Village.

Glossary

Competent person – An expert in reporting of mineral assets and member of an independent expert organisation, for example FAMMP (Fennoscandian Association for Metals and Minerals Professionals).

Core drilling – Rotary drilling used to extract a core from the bedrock.

Drill core – Cylindrical sample of rock obtained during drilling.

Environmental permit – Permit under the Environmental Code to conduct mining and ore processing.

Exploitation concession – A permit to mine a deposit. The concession is often fixed for a period of 25 years. In order to mine, an environmental permit must also be applied for from the Land and Environment Court.

Exploration – The exploratory work of looking for natural resources, such as mineralisation.

Exploration permit – The exclusive right to explore the bedrock in the permit area, with the purpose of finding mineral deposits.

Feasibility study – A Comprehensive technical and economic study of selected development options for a mineral project, including detailed appraisals and financial analysis. A feasibility study forms the basis for financing decisions.

Geomorphological design – The waste rock is deposited in a way that mimics the natural landscape, with the aim of facilitating nature's recovery and, in the long term, allowing the mining areas to blend into the surrounding landscape.

JORC – An Australian standard for reporting mineral resources and mineral reserves to the stock market and other stakeholders.

Magnetite – Shiny, black, highly magnetic mineral with the chemical composition Fe₃O₄.

Mining – The removal of rock or ore from an open pit or underground mine.

Mineralisation – Concentration of potentially economically interesting minerals in the bedrock.

Mineral reserves – Mineral reserves are the portion of measured and/or indicated mineral resource that are considered to be economically recoverable. Mineral reserves are divided into probable or proven resources depending on the level of knowledge.

Mineral resources – Concentration or occurrence of mineral in or on the earth's crust in such quantities and of such form, quality and quantity that it has reasonable prospects for eventual economic extraction. Mineral resources have classes of inferred, indicated, and measured depending on the degree of knowledge about the mineralisation.

Ore – Previously a term for mineralisation that can be explored for economic gain, see also "mineral reserves" above.

PERC – A mineral resources reporting code issued by the Pan-European Reserves and Resources Reporting Committee (PERC).

Processing – Process in which the concentration of the valuable mineral is increased, for example copper.

Rehab – Restoration of an old tunnel/mine drift.

TC and RC – Treatment charges and refining charges – the fees paid to smelters for processing and refining copper concentrate into finished products.

Presentation of the year-end report

A live presentation of this report will be held today, Tuesday 10 February, at 09.30 CET. The report will be presented by CEO Jörgen Olsson and CFO Frida Keskitalo, followed by a Q&A session.

The live webcast can be accessed via the link: www.youtube.com/live/0jrhSczIiDY

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Financial calendar

Interim Report Q1, 2026	7 May, 2026
Annual General Meeting	7 May, 2026
Half-year report 2026	13 August, 2026
Interim Report Q3, 2026	5 November, 2026
Year-end report 2026	11 February, 2027

About Viscaria

Gruvaktiebolaget Viscaria is a company that is scaling up to become a modern and responsible producing mining company through the reopening of the Viscaria mine in Kiruna. The deposit's high copper grade, assessed mineral resources, geographical location and growing team of experienced employees provide good conditions for the company to become an important supplier of highquality and responsibly produced copper – a metal that has a central role in Sweden's and Europe's climate transition. In addition to the Viscaria mine, the company holds a number of processing concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan) – all in Sweden. The Parent Company's shares are listed on Nasdaq Stockholm Main Market (ticker VISC).

Gruvaktiebolaget Viscaria

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