

Interim Report Q3 2025 – strengthened results in a continued uncertain market environment

Kaunis Holding AB today publishes its report for the third quarter of 2025. The quarter has been characterized by a slightly improved market environment, stable deliveries, and continued strong cost control. A more stable iron ore price and previously implemented efficiency measures have contributed to stronger results compared with the first half of the year. At the same time, uncertainty remains in the currency market, primarily linked to developments in the US dollar and the global economic situation.

Summary of the Quarter

- **Net sales:** SEK 616 million
- **Deliveries:** 577 kton
- **Earnings before depreciation (EBITDA):** SEK 77 million
- **Operating profit (EBIT):** SEK 7 million
- **Cash flow:** -111
- **Investments:** SEK 45 million

Continued safe and stable operations

The number of workplace accidents decreased during the period, confirming that the long-term and systematic efforts in work environment and safety are yielding results. Deliveries during the quarter were stable and in line with plan, and production has been maintained according to expectations.

Permitting process remains critical

The long-term situation for the operations remains unchanged. The ruling from the Land and Environment Court of Appeal, which upheld the previously granted environmental permit, confirms that the company meets high environmental standards and enables continued mining operations in the Tornedalen region for up to 35 years. At the same time, the process has taken longer than expected, creating a risk of operational interruption after Tapuli.

Strategic focus on the future of the business

Against this background, the company has continued to focus on cost discipline and efficiency. In parallel, extensive strategic work is underway to establish long-term conditions for sustainable mining operations in the Tornedalen region. This effort combines both short- and long-term perspectives: in the short term, opportunities to bridge a potential operational interruption are being examined, while the long-term direction includes alternative logistics solutions and the possibility of moving up the value chain. The objective is to determine a clear direction for the future mining operations by year-end.

CEO Comment

“The third quarter demonstrates stability in both production and results, despite a continued uncertain external environment. We are now focused on preserving flexibility in the short term while at the same time creating the long-term conditions for sustainable mining operations in Tornedalen,” says Klas Dagertun, CEO of Kaunis Iron.

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Image Attachments

[Kaunis Iron autumn](#)

Attachments

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