

Strong cash flow enabled investing in future growth

Interim Report Q3/2026



HIGHLIGHTS

July – September

- Net sales increased by 55% to 171 MSEK (110*) driven by higher gold, zinc and lead production and higher silver, gold and zinc prices.
- EBITDA rose to 91 MSEK (35) and EBITDA margin strengthened to 53% (32). During the quarter, approximately 22 MSEK of the Business Finland research and development loan was converted into a grant.
- EBIT increased to 52 MSEK (16). The Company revised the estimated remaining useful life of the existing tailings pond, with depreciation now scheduled to end on 30 June 2027. The change in estimate increased depreciation for the quarter by approximately 16 MSEK. In addition, the Company recognised an impairment loss of approximately SEK 11 million on capitalised development expenditure, as the project achieved only partial success.
- Profitability improved from the comparison period mainly due to increased gold production and positive price development of silver, gold and zinc. The growth achieved in mining volumes and a slight rise in unit costs increased underground mining cost compared with the comparison period and quarter-on-quarter. Part of the costs relate to drift development and stope preparation carried out to support ore mining in the near term. OPEX drifting increased by 71% to 927 metres (542).

- Accelerated underground mine development increased CAPEX to 34 MSEK (16).
- The production amounted to 231,098 ounces of silver (255,194), 620 ounces of gold (468), 180 tonnes of lead (167), and 454 tonnes of zinc (404) in concentrates.
- Following the 0.1 MEUR (1 MSEK) conversion of convertibles of series 2022/2026, the entire outstanding loan principal was converted into shares. The total principal of the convertibles of series 2025/2029 was 1.0 MEUR (11 MSEK) at the end of the quarter.
- Cash and cash equivalents including financial assets at fair value through P&L rose to 118 MSEK (1). The Company invests surplus liquidity in a low-risk fixed income fund. Such investments are recognised in the balance sheet as financial assets at fair value through P&L and are presented within investing activities in the statement of cash flows.

**Comparative figures refer to the corresponding period of the previous year.*

January – September

- Net sales increased by 115% to 555 MSEK (258) driven mainly by higher silver and gold production and higher silver and gold prices.
- EBITDA rose to 276 MSEK (29), EBITDA margin strengthened to 50% (11).
- EBIT increased to 215 MSEK (-24).
- The new mining contractor commenced operations at the beginning of January, and full operational capability and performance are in place.
- Cash and cash equivalents including financial assets at fair value through P&L rose from year-end by 105 MSEK and increased to 118 MSEK (14).
- CAPEX increased to 71 MSEK (48).
- The production amounted to 649,784 ounces of silver (610,296), 2,399 ounces of gold (1,250), 496 tonnes of lead (447), and 1,105 tonnes of zinc (1,084) in concentrates.
- Due to conversions of convertible loans, the total principal of convertibles decreased by 2.2 MEUR (24 MSEK).

In case of discrepancies, the official Swedish version of this report prevails.

OUTLOOK

Guidance for 2026 (unchanged)

The Board of Directors concluded on 28 May on new guidance for year 2026:

- The Company expects to produce 0.9 -1.2 million ounces of silver
- Annual EBITDA is expected to be over 33 MEUR
- Net debt-to-EBITDA is expected to be below 0.1 at year-end

The Company's profitability is significantly affected by external factors, such as metal prices and exchange rates and internal factors like uncertainties related to ore volumes and metal grades.

Medium-term targets

Medium-term targets until the end of year 2028.

- Annual silver production of 1.4 million ounces
- Annual EBITDA margin > 30%
- Net debt-to-EBITDA < 2.0
- Performance on A-level in Towards Sustainable Mining (TSM) standard

Key figures

	Q3/26	Q3/25	Change, %	Q1-Q3/26	Q1-Q3/25	Change, %	2025
Net sales, MSEK	171	110	55	555	258	115	393
EBITDA, MSEK*	91	35	161	276	29	855	80
EBITDA margin %	53	32	68	50	11	344	20
EBIT, MSEK*	52	16	219	215	-24		9
EBIT margin %	31	15	105	39	-9.2		2.2
Equity ratio %*	58	43	34	58	43	34	40
Cash liquidity %*	145	39	272	145	39	272	49
Net debt-to-EBITDA ratio*	0.2	3.9	-96	0.2	3.9	-96	2.5
Personnel at the end of the period	50	48	4	50	48	4	48
Silver production, koz*	231	255	-9	650	611	6	804
Mill feed, kt*	144	113	27	402	315	28	425
Average silver grade, g/tonne*	60	85	-30	61	74	-17	71

Alternative key performance measures are marked with asterisk. For more detailed definitions, please see section Definitions on page 26.

CEO REVIEW

Efforts to increase mining volumes are paying off – cash flow enables investment for the future

Mining volumes have increased as expected, and silver production continued to grow in the third quarter compared to the previous quarters of the year.

Our investment capacity is strong, and we continued to systematically advance projects aimed at growth. At the beginning of October, we announced progress in the further exploration of the mineralisation located west of the current mine. To date, assay results have been received from seven of the 15 holes in our exploration drilling programme, with mineralised intersections identified in each of them.

Based on the exploration results, we have already decided to conduct further exploration and develop exploration drifts close to the mineralisation during the remainder of the year. The area under exploration, which is located within the current mining concession, has the potential to significantly extend the life of the mine and create an entirely new parallel production area.

Although mining volumes increased and silver production grew, our net sales decreased from the previous quarter. This was due to the lower average silver price. In the second quarter, the price was USD 73 per ounce, whereas this quarter it was around USD 63 per ounce.

We are not satisfied with the development of the silver grade during the third quarter, but we expect it to continue to improve over the coming quarters. In July and August, the silver grade in the mined areas proved to be significantly lower than our forecasts. In September, grades improved and came close to our target.

We are confident about the development during the remainder of the year and next year. Our cash flow and financial position are strong, enabling us to invest for the long term. Through the development work carried out together with our mining contractor, we have been able to significantly increase mining volumes, providing a solid foundation for near-term growth.



Mikko Jalasto, CEO

Financial performance

During the quarter, **net sales** increased by 55% to 171 MSEK (110) driven by higher gold, zinc and lead production and higher silver, gold and zinc prices.

Other income amounted to 23 MSEK (0) during the quarter, primarily comprising 22 MSEK arising from the conversion of part of the principal of a Business Finland research and development loan into a grant, as well as proceeds from forest thinning and recycling.

EBITDA rose to 91 MSEK (35) and EBITDA margin strengthened to 53% (32). During the quarter, approximately 22 MSEK of the Business Finland research and development loan was converted into a grant, resulting in a corresponding one-off positive impact on the result for the quarter. EBITDA excluding the one-off conversion of the loan into a grant was 70 MSEK, corresponding to an EBITDA margin of 41%.

EBIT increased to 52 MSEK (16). The Company revised the estimated remaining useful life of the existing tailings pond, with depreciation now scheduled to end on 30 June 2027. The change in estimate increased depreciation for the quarter by approximately 16 MSEK. In addition, the Company recognised an impairment loss of approximately

SEK 11 million on capitalised development expenditure, as the project achieved only partial success.

Profitability improved from the comparison period mainly due to increased gold production and positive price development of silver, gold and zinc. The growth achieved in mining volumes and a slight rise in unit costs increased the underground mining cost compared with the comparison period and quarter-on-quarter. Part of the costs relate to drift development and stope preparation carried out to support ore mining in the near term. OPEX drifting increased by 71% to 927 metres (542).

Finance income increased in the quarter primarily due to foreign exchange gains, while the year-to-date increase was mainly attributable to changes in the fair value of convertible loans. Finance expenses decreased in the quarter, mainly due to lower interest expenses and changes in the fair value of convertible loans. Year-to-date finance expenses increased, primarily due to 80 MSEK (3) changes in the fair value of convertible loans.

The Company's **CAPEX** was 34 MSEK (16) in the quarter. The CAPEX consisted mainly of infill and exploration drilling, underground decline and CAPEX drifts. With the investments made, the Company will ensure efficient production for the future.

During the quarter **silver price** fluctuated in a range between \$55.3 and \$70.3 per ounce and during Q1-Q3 2026 between \$55.3 and \$118.5. At the end of the quarter, the silver price was \$60.7 per ounce.

A change of one USD in the price of silver affects the Company's revenue by approximately 9 MSEK annually.

Silver deliveries are priced based on the average silver price in the month following delivery. To limit exposure to subsequent silver price movements and reduce cash flow volatility, the Company hedges most of the price exposure related to delivered silver. The average realised silver price for deliveries made during the quarter was approximately \$63.2 per ounce, compared with an average spot price of \$62.6 per ounce during the quarter. The hedging increased net sales for the quarter by approximately 4 MSEK.

The changes in the values of the Euro against the US dollar and the Swedish crown during the quarter had a minor impact on the Company's result. Please see also the risk and uncertainties section of this report.

Market data

	Q3/26	Q3/25	Q1- Q3/26	Q1- Q3/25	2025
Average silver price USD	62.6	39.4	73.2	35.0	40.0
Average EUR/USD	1.15	1.17	1.16	1.12	1.13
Average EUR/SEK	11.10	11.12	10.90	11.11	11.07



Financial position and cash flow

Cash and cash equivalents including financial assets at fair value through P&L rose to 118 MSEK (1). During the year, the Company began investing surplus liquidity in a low-risk fixed income fund. Such investments are recognised on the balance sheet as financial assets at fair value through P&L and are presented within investing activities in the statement of cash flows. Cash position has improved significantly during the year. The Company did not utilise its 2 MEUR credit facility.

The Company generated cash flow from operating activities of 43 MSEK during the quarter and 214 MSEK during Q1-Q3 2026.

According to the Company's estimate, it has sufficient liquidity for at least the next 12 months of operations supported by positive free cash flow.

The Company recognised a positive tax expense of 7 MSEK. The estimated income tax expense for 2026 decreased, primarily due to the utilisation of carried forward interest expenses on related-party loans in the tax calculation.

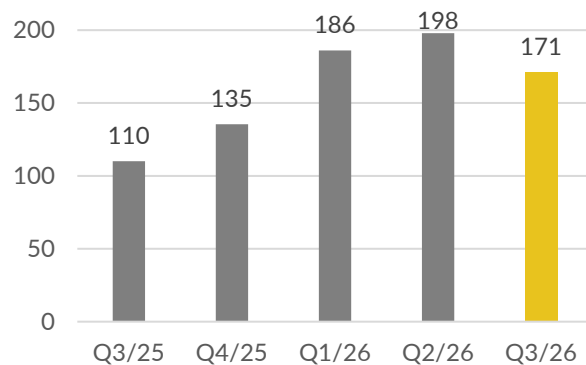
The Group's equity ratio increased to 58% (43).

The Group's equity was 488 MSEK (254) which corresponds to 1.43 SEK (0.79) a share non-diluted, and 1.39 SEK (0.73) diluted.

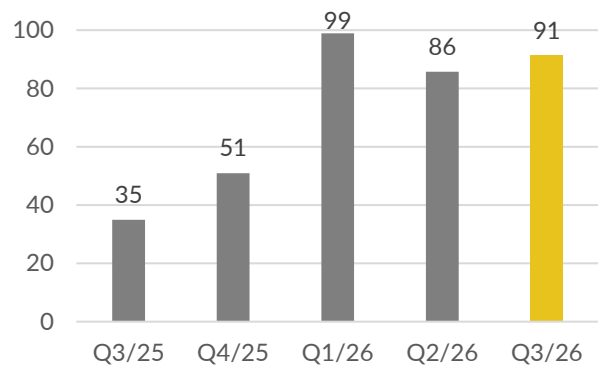


Financial key figures

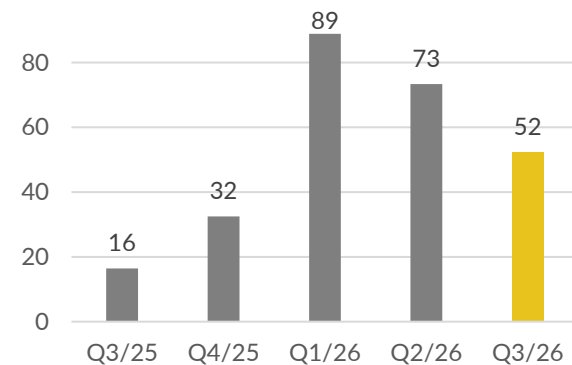
Net Sales, MSEK



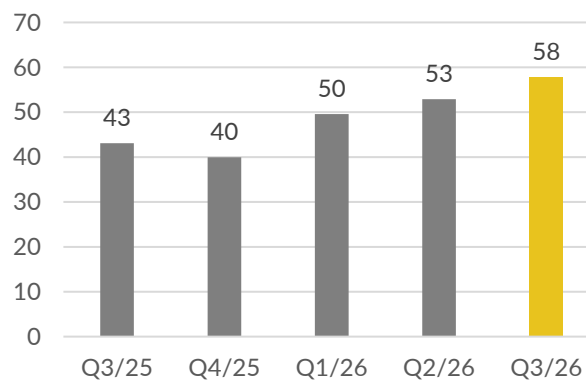
EBITDA, MSEK



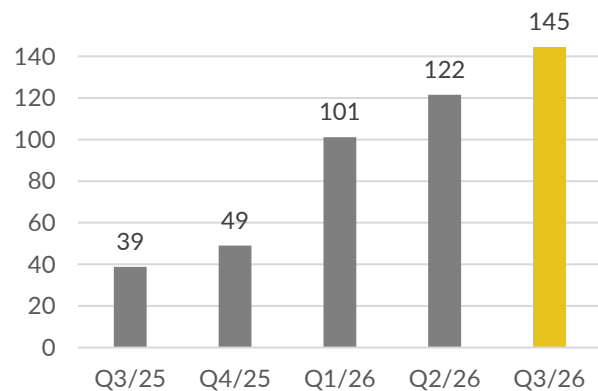
EBIT, MSEK



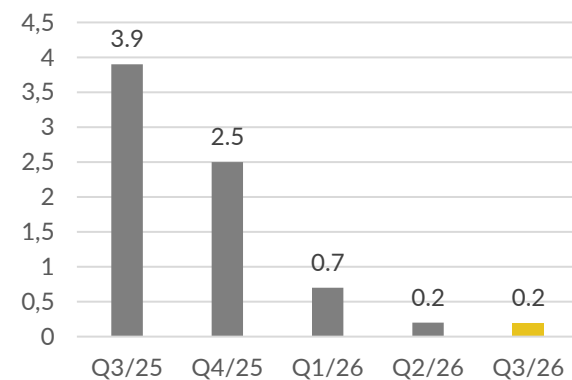
Equity ratio, %



Cash liquidity, %



Net debt-to-EBITDA



Operational performance

Milled ore during the third quarter of 2026 increased by 27% to 144,000 tonnes (113,000). In total, the production amounted to 231,098 ounces of silver (255,194), 620 ounces of gold (468), 180 tonnes of lead (167), and 454 tonnes of zinc (404) in concentrates.

Silver production was lower compared to the previous year due to lower feed Ag content. The silver head grade was 60 g/tonne (85). During the third quarter of 2026 we continued mining stopes in upper levels and used roughly 10% of open pit ore. As a result of this, the silver head grade remained at a lower level than 2025.

Operations on new underground mining levels will be initiated during Q4 2026 and silver head grade is expected to increase over the coming quarters. In the northern stopeing area at the 560-metre level a new by-pass tunnel is under construction to avoid rock mechanically weak area and this has resulted in a delay of mining the ore from related stopes.

The Company continued to accelerate underground mine development during the quarter. The development work is aimed at establishing alternative mining areas, enabling increasing underground ore production volumes and improving the cost efficiency of underground operations. A broader range of available mining areas is expected to

reduce operational risk and provide greater flexibility and predictability in production.

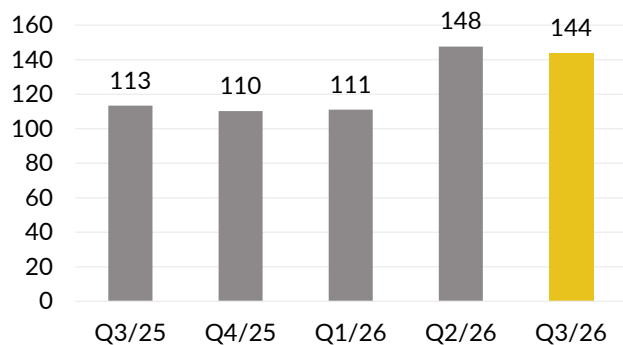
During Q3/2026 average monthly drifting increased by 60% to 457 metres compared to 2025 average. Average monthly underground ore production increased by 25% to 43.4 kt respectively. Decline reached forecasted depth of 612 m by the end of Q3 2026.

We are confident that the ongoing work and changes made will bring the needed long-term sustained improvements.

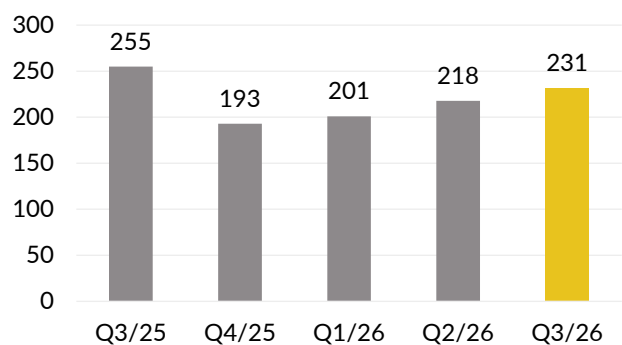


Operational key figures

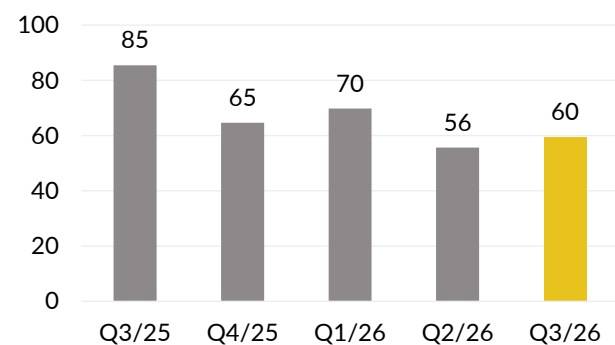
Milled ore, ktonnes



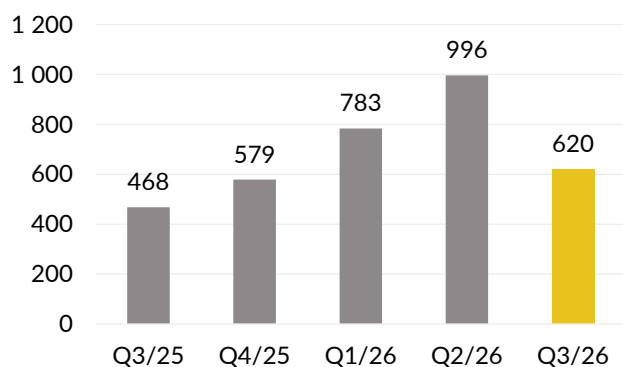
Silver production, koz



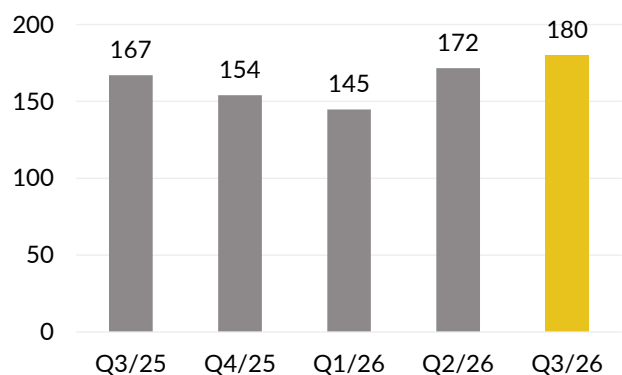
Silver head grade, g/tonne



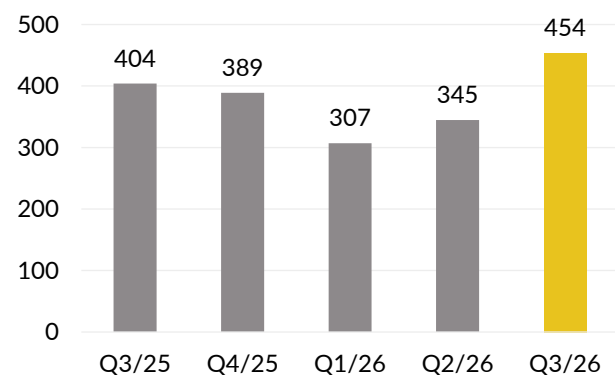
Gold production, oz



Lead production, tonnes



Zinc production, tonnes



Strategy

The cornerstones of Sotkamo Silver's strategy are:

1. Development of the existing silver mine and ensuring a solid foundation for the Company's expansion
2. Increase mineral resources by continuing exploration in the current mine and the Kainuu region
3. Responsible use of natural resources

Key activities YTD 2026

Extending Life-of-Mine (LOM), current mine

The Company continues diamond core drilling and aims to cover known mineralisation down to 660 m with a 20–25 m drill-hole grid adequate for production planning purposes by the end of 2026. Next phase in exploration drilling of very promising western mineralisation inside existing mining licence area has been finalised and last chemical analyses are awaited by the end of 2026.

Operational efficiency

The new mining contractor operational ramp-up has been finalised and overall mining operations have stabilised on targeted level.

Our mining team has developed a clear mining productivity and efficiency management system with the support of external consultancy. Clear targets and follow-up practices

combined with rapid and well organised counter-action planning together with the mining contractor have continued to give promising results.

Financing of investments

The Company has financed its investments through operating cash flow. The Company is no longer pursuing additional financing due to its improved cash position. However, the Company maintains a contingency plan in case the cash position deteriorates substantially from expectations.

Offtake agreement

During Q2 2026, the Company signed concentrate offtake agreements with Boliden Commercial AB extending until the end of 2030. Under the agreements, Sotkamo Silver will deliver all of its produced concentrates to Boliden's smelters in Finland and Sweden. The agreements are on market terms, which, in the current strong market environment for concentrate demand, have a positive impact on Sotkamo Silver's profitability.

Responsible use of natural resources

Preparatory works for the tailings pond expansion continued during the quarter, and the main contractor was selected and contracted. The permitting process is in its final phase. The permit authority's evaluation is progressing, and a permit decision is expected during Q4 2026.

The construction project has progressed towards execution, with all main contracts signed. The applied permit is intended to secure tailings deposition capacity through the end of the extended LOM at least until year 2035.

A local watercourse restoration project aimed at improving migratory fish habitats has been progressing well during Q3 2026 and several rapid areas are now free for fish to migrate. Having participated in the planning phase, the Company continues to support the project as part of its biodiversity enhancement and stakeholder engagement efforts, contributing to the ecological improvement of local aquatic environments.

A Tailings and Pyrite Circular Economy research and development project was continued to assess opportunities for increased value recovery from tailings and pyrite streams, as well as the utilisation of tailings in mine backfilling applications. The project supports the Company's resource efficiency and circular economy aspirations.

We continue to work actively to protect the ecological health and recreational value of local water bodies through responsible water management. During Q3 2026, additional carbon dosing was in use and it is already evident that dosing enhances the efficiency of the nitrogen removal process.

Key focus areas in 2026

Sotkamo Silver has invested in production and production management capabilities by recruiting key personnel, changing underground contractor and acquiring operational development consulting. The measures aim to increase silver production from the 2025 level and to ensure stable production for the coming years.

The capacity of underground production will be increased by preparing new underground mining levels for efficient production earlier than before and by creating alternative production areas to reduce operational risks. During the development work, the open-pit ore is utilised to supplement underground production to bring the necessary development measures to the level required for the targeted production.

Acceleration of underground mine development

Primary short-term focus is on ensuring the execution of drifting and infrastructure building plans together with the mining contractor. Acceleration in both is needed to provide adequate alternative and independent mining areas for the future. Being able to segregate mine development and production areas will provide more predictability for underground mining and resilience in case of any adverse events in the future.

Underground operational performance

The mining efficiency improvement project aims to enhance overall operational performance. Key areas for 2026 include resource reliability, work scheduling, follow-up, and daily management. Our focus, alongside the new mining contractor and external consultants, is achieving operational results that satisfy all stakeholders.

Safety

We achieved significant advancements in our safety standards in 2025 through the implementation of several well-planned and executed safety initiatives. In 2026, as we accelerate mine development and operational activities, it will be essential that we prioritise safety by incorporating lessons learned from previous years into the onboarding and training together with our new mining contractor.

Exploration activities for future growth

Sotkamo Silver continues exploration planning activities on Tipasjärvi Greenstone belt and during 2026 focuses on exploration drilling of very promising West mineralisation inside existing mining license area. We are also in process of strengthening our geology team to be better prepared to plan and timely execute detailed exploration activities in future years.

Financing of investments

After successful refinancing in 2025 and improved cash position, our investment plan will continue to accelerate the underground mine development. We estimate that we

can finance the investment plan by cash flow. However, we maintain a contingency funding plan to ensure access to alternative sources of liquidity in the event of unexpected disruptions.

Responsible use of natural resources

We will focus on completing the environmental permitting process for the tailings pond expansion and starting construction during the year. In parallel, we aim to increase the utilisation rate of tailings in our mining operations by developing and adopting new methods in the underground mine backfilling process that support both material and operational efficiency.

We continue to work actively to protect the ecological health and recreational value of local water bodies through responsible water management. In 2026, we are investing in measures to reduce nutrient loads by enhancing the efficiency of the nitrogen removal process through additional carbon dosing. In addition, construction work on a new wetland will begin during the year. Alongside these initiatives, we continue to focus on maintaining the sulphur content of the tailings at a consistently low, environmentally sound level. We maintain open and transparent communication about the environmental impacts of our operations as part of our ongoing efforts to operate responsibly.

Sustainability

Safety

LTIFR was 3.4 (11) at the end of the period, corresponding to one LTI within 12 months and including contractors. Actions to improve safety have focused on hazard identification and strengthened root cause analysis. Work to improve safety practices continues. At the end of Q3, the Company's own personnel and regular contractors at the site have worked 331 days without LTIs.

Responsible mining

The Company applies the TSM Finland Mining Responsibility System, covering the entire mine lifecycle. The annual TSM self-assessment was completed during the quarter, with results unchanged from the previous year.

Following the introduction of the Equal, Diverse and Inclusive Workplaces protocol in 2025, the framework now consists of nine protocols, of which eight are subject to public reporting. The EDI protocol results will be disclosed after external verification in 2027.

Protocol	Assessment scale	Performance level
Stakeholder Cooperation	C/B/A/AA/AAA	AA
Biodiversity Management	C/B/A/AA/AAA	A
Tailings Management	C/B/A/AA/AAA	A
Water Management	C/B/A/AA/AAA	A
Climate Change	C/B/A/AA/AAA	A
Occupational Health and Safety	C/B/A/AA/AAA	A
Crisis Management	compliant/non-compliant	compliant
Mine Closure	C/B/A/AA/AAA	A

Personnel

The Company had 50 (48) employees and 146 (114) contracted employees working at the silver mine site.

The Company carries out employee satisfaction surveys quarterly. The results are used to identify development areas as well as to support the development of daily management. As metrics for employee satisfaction, we use indicators describing leadership performance and work ability, as well as the eNPS engagement index. The questions in the personnel survey are answered on a scale of 1 to 5, in which 3.5 to 4 is considered good and 4 to 5 excellent. All of the metrics were at a good or excellent level, with an average of 4.1 at the end of the quarter.



Shares and trading

Sotkamo Silver AB's share capital on September 30, 2026, was 328,875,242 SEK and the number of shares was 341,115,171. During the quarter, the number of shares and votes in Sotkamo Silver AB increased by 650,390 shares as a result of the conversions of convertibles of series 2022/2026.

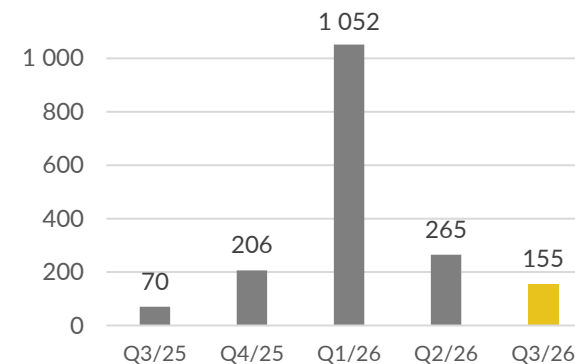
Sotkamo Silver AB's shares are traded on NGM Equity Stockholm and on Nasdaq Helsinki. The Company ticker code is SOSI at NGM Equity and SOSI1 at Nasdaq Helsinki. The shares' ISIN number is SE0001057910. The shares are also traded on Börse Berlin, Open Market, where the Company code number is A0MMF4, with the same ISIN number as on NGM Equity Stockholm; SE0001057910.

During the quarter 155 million (70) shares were traded on NGM Equity in Stockholm and Nasdaq in Helsinki.

Share information

	Q3/26	Q3/25
Share price, SEK	4.62	1.08
Highest share price during the period, SEK	5.61	1.13
Lowest share price during the period, SEK	3.83	0.87
Quota value, SEK	0.96	0.96
Market cap, MSEK	1,574	348
Number of shares	341,115,171	322,068,107
Number of shares, diluted	350,587,709	350,587,714
Share capital, SEK	328,875,242	310,511,626

Shares Traded (million)



Risks and uncertainties

Financial, operational, and global economic risks and uncertainties may have an impact on the Company's operations and performance. The Company's operations must be evaluated against the background of the risks, complications, and potentially incurring additional costs that mining and exploration companies are exposed to. The Company can control and counteract these risks to varying degrees.

The Company's revenue comes from the sale of flotation concentrates priced in USD. Costs are primarily in EUR and SEK. The Group's balance sheet consists mainly of assets and liabilities in EUR. The Company, therefore, has an exposure of the net balance sheet in EUR/SEK since the Parent Company's reporting currency is SEK.

The metal grades of the Company's ore reserves vary. The Company proceeds underground according to the mining plan in a certain order optimal for mining. Therefore, in the short term, the metal grades of the ore may be above or below the estimated average metal grade of ore reserves, which causes volatility in the Company's net sales, profitability and cash flow.

The contractor uses large and sophisticated equipment in mining operations. Unplanned interruptions may occur, e.g. due to technical failures, incidents or strikes. These might have an adverse impact on the contractor's performance,

which in turn may lead to delays and to failure to reach the production and the cost targets.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities to continue its operations. If the financing secured is not sufficient, it would suggest material uncertainties that could lead to significant doubt regarding the Company's capacity to continue its operations. The Company's cash position improved significantly during the year, but as there is uncertainty about future liquidity, the Company partly manages this risk through a committed credit facility, available factoring financing, and by continuously monitoring forecasted and actual cash flows. The Company conducts regular stress testing under various market and operational scenarios to assess the impact on liquidity to strengthen resilience. In addition, a contingency funding plan is in place to ensure access to alternative sources of liquidity in the event of unexpected disruptions. These measures aim to maintain sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses.

Due to its strong cash position, the Company did not utilise factoring financing during the quarter.

The risks and mitigating them are described in more detail in the Annual Report for 2025, pp. 45–49.

Resolutions made at the Annual General Meeting

The decisions made by the AGM on 21 April 2026 are described on the Company's website <https://www.silver.fi/en/investors/governance/annualgeneral-meetings>.

Main events Q1-Q3 2026

Date	Subject of the release
30 Jan 27 Feb 31 Mar 29 May 30 Sep	New number of shares and votes related to conversions of convertibles
28 May	Positive profit warning
24 Jun	Deliveries of concentrates to Boliden's smelters in Finland and Sweden will continue at least until the end of 2030

All releases are available on the Company's website: <https://www.silver.fi/en/investors/releases/newsfeeds>

Events after the reporting period

On 7 October 2026, the Company released that it has taken a significant step in the further exploration of the mineralisation located west of the current mine. As of the date of the release, assay results have been received for seven of the 15 holes (3,620 metres) drilled as part of the Company's exploration drilling programme, and mineralised intersections have been identified in all seven holes. In light of the promising preliminary results, the Company has decided to develop exploration drifts near the new mineralisation during the remainder of the year. The exploration drifts will enable more detailed follow-up studies to assess the mineralisation's economic viability.

Financial calendar

- Q4/2026: 18 February 2027
- Financial statements and the Board of Directors' report for 2026: during the week commencing 29 March 2027
- Q1/2027: 30 April 2027
- Q2/2027: 30 July 2027
- Q3/2027: 27 October 2027

The Annual General Meeting is scheduled to be held on 22 April 2027 in Stockholm.

The interim report has been reviewed by the Company's auditors.

Stockholm, 23 October 2026 **Sotkamo Silver AB's Board of Directors and CEO**

Eeva-Liisa Virkkunen (Chairperson)
Vesa Heikkilä
Miika Heiskanen
Jukka Jokela
Mikko Keränen
Joni Lukkaroinen
Kimmo Luukkonen

Mikko Jalasto (CEO)

Review report

To the Board of Directors of Sotkamo Silver AB
Corp. id. 556224-1892

Introduction

We have reviewed the condensed interim financial information (interim report) of Sotkamo Silver AB as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 23 October 2026

KPMG AB

Ola Larsmon
Authorized Public Accountant

This is a translation of the original Swedish version published on www.silver.fi/sv/investerare/rapporter-och-material

About Sotkamo Silver

Sotkamo Silver is a mining and ore exploration company that develops and utilises mineral deposits in the Kainuu region in Finland.

Sotkamo Silver supports the global development towards green transition technologies and produces the metals needed responsibly and by respecting the interests of local stakeholders. Sotkamo Silver's main project is a silver mine located in Sotkamo, Finland. In addition to silver, the mine produces gold, zinc and lead. The ores are processed into concentrates, which are sold to the smelters in accordance with a supply agreement. The Company also has mining and ore exploration rights for mineral deposits in the vicinity of the silver mine in Kainuu.

The Company's strength is the ability to reproduce mining know-how and operational activities in an efficient and responsible manner in new projects. Sotkamo Silver co-operates with reliable partners in the value chain and is committed to operating responsibly.

Sotkamo Silver is listed at NGM Main Regulated in Stockholm and at Nasdaq Helsinki. Sotkamo Silver had at the end of the quarter approximately 35,000 shareholders, of which approximately 59% were from Finland and 18% from Sweden.

Why invest in Sotkamo Silver?

- A strong demand for silver on the market
- Capability to increase production volumes
- Strong profitability and cash flow generation
- Clear potential for resource growth and mine-life extension
- Nordic producer of critical metals with high ESG standards

Read more about Sotkamo Silver at www.silver.fi/en/

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www.silver.fi/en/investors

Consolidated, condensed statement of income and other comprehensive income

Amount in MSEK	Q3/26	Q3/25	Q1-Q3/26	Q1-Q3/25	2025
Net sales	170.9	110.1	554.9	257.9	393.4
Change of finished goods	7.9	-2.5	19.9	-1.8	-0.8
Other income	23.2	0.2	24.2	1.4	1.8
Supplies and services	-87.1	-51.3	-241.2	-160.0	-222.1
Other expenses	-11.9	-11.6	-44.8	-36.6	-48.3
Employee expenses	-11.7	-9.9	-37.1	-32.1	-44.3
EBITDA	91.3	34.9	275.9	28.9	79.8
Depreciation and amortisation	-38.9	-18.5	-61.3	-52.6	-71.0
EBIT	52.4	16.4	214.6	-23.7	8.8
Financial income	6.0	1.8	24.1	6.3	5.1
Financial expenses	-9.9	-14.2	-99.6	-35.4	-66.4
Interest expenses on lease payments	0.0	-0.1	-0.1	-0.2	-0.3
Financial net	-4.0	-12.4	-75.6	-29.4	-61.6
Result after financial items	48.4	4.0	139.0	-53.1	-52.8
Taxes	6.6	0.0	-9.7	0.0	0.0
Result for the period	55.0	4.0	129.2	-53.1	-52.8

Result that may be reclassified to current period result:

Amount in MSEK	Q3/26	Q3/25	Q1-Q3/26	Q1-Q3/25	2025
Translation differences	8.9	-2.7	17.8	-11.2	-15.2
Cash flow hedges	-1.5	-2.5	15.7	-3.0	-11.9
Income tax of cash flow hedges	0.3	0.5	-3.1	0.6	2.4
Total comprehensive income	62.6	-0.7	159.6	-66.7	-77.5
Attributable to:					
The parent company					
shareholders	62.6	-0.7	159.6	-66.7	-77.5
Total	62.6	-0.7	159.6	-66.7	-77.5
Earnings per share, non-diluted, SEK	0.16	0.01	0.38	-0.16	-0.16
Earnings per share, diluted, SEK	0.16	0.01	0.37	-0.16	-0.16

Consolidated, condensed balance sheet

Amount in MSEK	30.9.2026	30.9.2025	31.12.2025
Intangible fixed assets	0.3	0.3	0.2
Tangible fixed assets	534.8	514.1	499.1
Right of use assets	1.9	3.7	2.7
Financial fixed assets	1.6	1.4	1.4
Deferred tax assets	0.0	1.1	2.6
Total fixed assets	538.6	520.7	506.1
Current assets			
Inventories	37.6	15.5	16.1
Trade receivables	130.1	36.4	63.1
Other assets	17.2	15.6	10.3
Derivatives	2.6	1.0	0.0
Financial assets at fair value through P&L	102.5	0.0	0.0
Cash and cash equivalents	15.7	0.8	13.7
Total current assets	305.8	69.4	103.2
Total assets	844.4	590.0	609.3
Equity			
Share capital	377.6	308.6	308.6
Other contributed capital	252.7	236.6	236.6
Translation differences	26.2	13.2	8.9
Cash flow hedges	2.6	-3.6	-10.5
Retained earnings	-300.1	-247.4	-247.3
Result of the period	129.2	-53.1	-52.8
Total Equity	488.3	254.3	243.5

Amount in MSEK	30.9.2026	30.9.2025	31.12.2025
Liabilities			
Provision	41.8	41.8	39.0
Non-current borrowings	127.7	139.5	148.9
Non-current lease liabilities	0.5	0.6	0.2
Non-current derivative liabilities	0.0	14.8	0.0
Deferred tax liability	0.5	0.2	0.0
Total non-current liabilities	170.5	155.1	188.1
Current borrowings	38.0	46.9	64.7
Current lease liabilities	1.5	3.7	2.9
Derivative financial instruments	0.0	5.6	13.1
Trade payables and other payables	146.1	82.7	97.0
Total current liabilities	185.6	138.9	177.7
Total liabilities	356.1	335.8	365.8
Total equity and liabilities	844.4	590.0	609.3
Equity ratio %	57.8	43.1	40.0
Cash liquidity ratio %	144.5	38.8	49.0
Equity per share, SEK	1.43	0.79	0.76
Equity per share, diluted, SEK	1.39	0.73	0.69

Consolidated, condensed change in equity

Amount in MSEK	Share capital	Other contributed capital	Translation differences	Cash flow hedges	Retained earnings	Total equity
Opening equity 1.1.2025	276	237	24	-1	-247	288
Period result					-53	-53
Sum of period result					-53	-53
Other Comprehensive income						
Translation difference			-16	0		-15
Cash flow hedges				-12		-12
Income tax of cash flow hedges				2		2
Sum of other comprehensive income	0	0	-16	-9	0	-25
Transactions with shareholders						
Share issue and convertible loan conversion	33					33
Sum of transactions with shareholders	33					33

Amount in MSEK	Share capital	Other contributed capital	Translation differences	Cash flow hedges	Retained earnings	Total equity
Closing Equity 31.12.2025	309	237	9	-11	-300	244
Period result					129	129
Sum of period result					129	129
Other Comprehensive income						
Translation difference			17	1		18
Cash flow hedges				16		16
Income tax of cash flow hedges				-3		-3
Sum of other comprehensive income	0	0	17	13	0	30
Transactions with shareholders						
Share issue and convertible loan conversion	69	16				85
Sum of transactions with shareholders	69	16				85
Closing Equity 30.9.2026	378	253	26	3	-171	488

Consolidated, condensed statement of cash flow

Amount in MSEK	Q1-Q3/26	Q1-Q3/25	2025
Operating activities			
Result for the period	129.2	-53.1	-52.8
Adjustments for items not affecting cash*	143.0	65.8	128.0
Interest paid	-9.0	-19.2	-24.4
Taxes paid	-3.3		
Cash flow from operating activities before changes in working capital	260.0	-6.4	50.8
Cash flow from changes in working capital			
Change in inventories	-19.9	1.8	0.7
Change in operating receivables	-61.5	5.1	-29.0
Change in operating liabilities	35.0	-10.9	5.2
Cash flow from operating activities	213.5	-10.5	27.8

*Consists of depreciation and other items not affecting cash flow

Amount in MSEK	Q1-Q3/26	Q1-Q3/25	2025
Payments for intangible and tangible assets	-70.2	-42.4	-58.2
Payments for financial assets at fair value through P&L	-102.0	0.0	0.0
Investing activities	-172.2	-42.4	-58.2
Expenses for convertible loan conversion	0.0	-1.4	-1.6
Repayment of lease liabilities	-3.1	-3.6	-4.7
Change in loans	-36.8	-26.6	-34.4
Cash flow from financing activities including share issue	-40.0	-31.6	-40.7
Change in cash and cash equivalents	1.4	-84.5	-71.1
Cash and cash equivalents in the beginning of the period	13.7	88.3	88.3
Translation differences in cash and cash equivalents	0.6	-2.9	-3.4
Cash and cash equivalents at the end of period	15.7	0.8	13.7

Parent company condensed statement of income

Amount in MSEK	Q1-Q3/26	Q1-Q3/25	2025
Net sales	2.1	0.0	0.0
Other income	0.7	0.0	0.0
Supplies	-0.1	0.0	0.0
Other expenses	-5.8	-7.4	-7.9
Employee expenses	-5.5	-1.8	-2.6
EBITDA	-8.6	-9.2	-10.5
Depreciation and amortisation	0.0	0.0	-0.1
EBIT	-8.6	-9.3	-10.6
Financial income	5.1	24.8	31.8
Financial expenses	-4.7	-9.9	-14.6
Financial net	0.4	14.8	17.2
Result after financial items	-8.2	5.5	6.6
Group contributions	0.0	0.0	-8.6
Taxes	0.0	0.0	0.0
Result for the period	-8.2	5.5	-2.0

Parent company condensed balance sheet

Amount in MSEK	30.9.2026	30.9.2025	31.12.2025
Assets			
Fixed assets			
Intangible fixed assets	0.0	0.0	0.0
Tangible fixed assets	0.0	0.1	0.1
Shares in subsidiaries	191.0	174.9	190.9
Financial fixed assets	142.7	169.3	150.8
Total fixed assets	333.6	344.3	341.8
Other assets	7.6	5.1	5.0
Cash and cash equivalents	2.6	0.8	3.3
Total current assets	10.2	5.9	8.3
Total assets	343.8	350.2	350.1
Equity and liabilities			
Equity	257.6	250.2	242.6
Liabilities			
Long-term liabilities	10.1	33.3	27.1
Short term liabilities	76.0	66.7	80.5
Total liabilities	86.2	100.0	107.5
Total Equity and liabilities	343.8	350.2	350.1

Exchange rates

For the compilation of the Company's accounts, exchange rates have been calculated using the following values:

	30.9.2026	30.9.2025	31.12.2025
Balance sheet day rate EUR/SEK	11.33	11.06	10.82
Balance sheet day rate USD/SEK	9.98	9.42	9.20
Average rate for the reporting period EUR/SEK	11.10	11.10	11.07

Other information

Important estimates and assessments for accounting purposes

Estimates and assessments are continuously evaluated and based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing circumstances. The Company makes estimates and assumptions about the

future. The estimates for accounting purposes that result from this will, by definition, rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of major adjustments in the carrying amounts of assets and liabilities are described in the annual report 2025.

Accounting principles

The interim report has been prepared in accordance with IFRS accounting standards as adopted by the European Union, the Annual Accounts Act and the Securities Market Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act and the Securities Market Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entities. The parent company's and the group's accounting principles for the report are unchanged compared to the latest annual report for the year 2025.

The Company revised the estimated remaining useful life of the existing tailings pond, with depreciation now scheduled to end on 30 June 2027. The change in estimate increased depreciation for the quarter by approximately 16 MSEK. In addition, the Company recognised an impairment loss of approximately SEK 11 million on capitalised development expenditure, as the project achieved only partial success.

The Company invests surplus liquidity in a low-risk fixed income fund. Such investments are recognised in the balance sheet as Financial Assets at Fair Value Through P&L and are presented within investing activities in the statement of cash flows.

Fair value of financial instruments and trade receivables

The Company implemented at the beginning of April 2022 a directed issue of convertibles 2022/2026 of an aggregate nominal amount of up to 6.4 MEUR (71 MSEK). During Q3/2024 convertibles in an aggregated nominal amount of 60,018 EUR (0.7 MSEK), during Q3/2025 3,160,948 EUR (34.6 MSEK), during Q1/2026 440,132 EUR (4.7 MSEK) and during Q3/2026 100,030 EUR (1.1 MSEK) were converted to shares. After conversions, the entire outstanding loan principal was converted into shares. The conversion price at the time of issuance was 0.175 EUR (1.951 SEK) per share and after the share issue the conversion price was 0.1538 EUR (1.714 SEK) per share.

The Company carried out in August 2025 an exchange offer to the holders of the Company's convertible loan 2022/2026 to exchange their convertibles for either new shares or new convertibles in the Company. 41.6 percent (nominal value 2,640,792 EUR (29.5 MSEK)) of the convertibles was exchanged for new convertibles 2025/2029. During Q1/2026 convertibles in an aggregated

nominal amount of 1,340,402 EUR (14.3 MSEK) and during Q2/2026 300,090 EUR (3.3 MSEK) were converted to shares. After conversions, the aggregated nominal amount for the outstanding convertibles amounts to approximately 1.0 MEUR (11.1 MSEK). The convertibles carry an annual interest of 9.0%. The maturity date of the new convertibles is 31 October 2029, to the extent that conversion has not taken place before such date. The conversion price at the time of issuance was 0.1056 EUR (1.1782 SEK) per share.

The convertible contains two components: a conversion option component that will be recognised at fair value using the Black-Scholes model through the income statement and a liability component that will be recognised at amortised cost using the effective interest rate method. On 30 September 2026, the fair value of the convertible option component was 34 MSEK and the value of the liability component measured at amortised cost was 6 MSEK. The changes include the conversions made in Q1-Q3 2026 into shares. Of these, non-recurring financial income and expenses totalling +15 MSEK were recorded. The fair value changes during 2026 for the conversion option liabilities were -80 MSEK, and the effective interest rate cost recorded for the liability components was 3 MSEK.

The Company uses swaps to hedge silver price risk and electricity price-fixing contracts to hedge electricity price risk. Derivatives are initially recognised at fair value on the

date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Company designates certain derivatives as hedges of a particular risk associated with the cash flow of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated in hedge relationships were 0.2 MSEK (silver price hedges) and 2.4 MSEK (electricity price hedges).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit and loss, within other gains/(losses).

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit and loss.

For other financial instruments, the carrying amount is a reasonable estimate of fair value. The fair value of embedded derivatives is found in Level 2 of the fair value hierarchy. On 30 September 2026, the fair value of accounts receivable amounted to 130 MSEK (36) and was recognised in Trade Receivables in Current assets in the balance sheet. If there had been any changes, the values would have been reported in other operating income/expenses in the Consolidated statement of income. The fair value of accounts receivable is found in Level 2 of the fair value hierarchy.

Definitions

The financial statements provided include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules such as revenue, profit or loss, or earnings per share. Alternative performance measures are indicated when they provide clearer or more in-depth information in their context than the measures defined in the applicable financial reporting rules. The starting point for the submitted alternative performance measures is that they are used by management to assess financial performance and are thus considered to provide analysts and other stakeholders with valuable information.

Group Management regularly uses alternative performance measures as a complement to the key performance measures defined in IFRS. The alternative performance measures are derived from the consolidated financial statements and are not measures of financial results or liquidity in accordance with IFRSs, and therefore they should not be considered as alternatives to net result, operating profit or other performance measures derived in accordance with IFRS or as an alternative to cash flow as a measure of the Group's liquidity.

The definition and calculation of the key figures are described below.

EBITDA, Earnings Before Interest, Taxes and Depreciation & Amortisation

EBIT, Earnings Before Interest and Taxes

Equity ratio (%), The equity in relation to total assets

Earnings per share, Earnings divided by the number of shares

Cash liquidity (%), Current assets minus inventories in relation to current liabilities

Net debt-to-EBITDA ratio, Net debt in relation to rolling 12 months EBITDA

Silver production, The amount of silver produced in concentrates

Mill feed, Amount of ore fed to the concentrator plant

Average silver grade, Weighted silver grade in ore fed to the concentrator plant

LTIFR, Lost time injury frequency rate (LTIFR) means the number of lost time injuries for a million working hours

Ounce, Troy ounce which is 31.1035 grams

TSM Finland: The mining industry's sustainability is monitored and developed through the international Towards Sustainable Mining standard. The purpose of implementing the standard is to encourage the industry to adopt and develop more responsible practices. The Responsible Mining tools, such as social responsibility reporting and the mining responsibility systems, have been developed in collaboration with the Sustainable Mining Network.

