

Kiruna, 6 November 2025

Interim Report July-September 2025

"Through the debt financing, the directed share issue and the forthcoming rights issue, we have taken important steps toward securing Viscaria's future, and we are deeply grateful for the continued confidence of our shareholders. We can now focus fully on developing the business and preparing for the reopening of the mine. The inauguration of the water treatment plant was an important step, and in parallel, work is underway to plan and execute the dewatering of the mine."

- Jörgen Olsson, CEO of Viscaria

Significant events after the end of the period

- A directed share issue contributed approximately SEK 800 million and a planned rights issue is expected to contribute approximately SEK 700 million.
- The water treatment plant, WTP 1000, was inaugurated as planned on 22 October.
- Viscaria signed a mandate letter with Societe Generale and ING to arrange a structured debt-based project financing package of up to approximately SEK 3.9 billion.

Significant events during the period July – September

- No significant events to report. For information on the development of operations during the period, see page 3.

July – September 2025

- Net sales amounted to SEK 0 million (0).
- Profit after tax for the period was SEK -28.2 (-5.5) million.
- Earnings per share before and after dilution amounted to SEK -0.26 (-0.05).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 57.6 million (104).
- The Group's cash flow for the period was SEK -23.8 million (-129).

January – September 2025

- Net sales amounted to SEK 0 million (0).
- Profit after tax was SEK -67.7 (-29) million.
- Earnings per share before and after dilution amounted to SEK -0.63 (-0.30).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 207 million (253).
- The Group's cash flow for the period was SEK 84.7 million (118).
- Cash and cash equivalents amounted to SEK 317 million on September 30, 2025 (232 on December 31, 2024).
- Equity amounted to SEK 1,531 million on 30 September 2025 (1,598 on 31 December, 2024).

CEO Statement

It has been an eventful period for Viscaria, during which we have taken several important steps towards realising our vision of reopening the Viscaria mine. We have strengthened our financial platform, continued to develop operations, and recent market conditions for copper further confirm our strategy.

Shortly after the end of the quarter, we took a very important step by signing a mandate letter with Societe Generale and ING – two of Europe’s most experienced mining financiers. The mandate covers a structured project financing package of up to approximately SEK 3.9 billion, including a cost overrun facility, and is the result of an extensive market sounding process with strong international interest. Our goal is to finalise the financing during the first half of 2026.



Thanks to the news about the debt financing, we were soon able to carry out a directed share issue of approximately SEK 800 million, with participation from both existing and new institutional investors. Among the new investors are, among others, the Third Swedish National Pension Fund (AP3) and Unionen. We are very grateful for the continued confidence from our existing shareholders and pleased to welcome new long-term owners who share our vision. Several investors have also expressed their intention to participate in the planned rights issue, which further strengthens our financial platform ahead of reopening the Viscaria mine.

Meanwhile, operations have continued to progress at a rapid pace. The inauguration of the water treatment plant in October marked an important milestone. The facility, expected to reach full operation at the beginning of 2026, ensures compliance with stringent environmental standards and supports long-term sustainable development in the region. With a capacity of 1,000 m³ per hour, it sets a new benchmark that exceeds both Swedish and international environmental requirements. Work on dams, infrastructure, and logistics has also proceeded according to plan, and we have strengthened the organisation in preparation for upcoming ground and construction work.

Exploration activities have also intensified. The focus has been on the area near the mine, where so-called step-out drilling has confirmed further extensions of mineralisation beyond the current resource. Three drill rigs are currently in operation, and work will continue during the current quarter. The geology team has also completed an extensive mapping programme in the southern exploration permit areas, aimed at refining geological interpretations and identifying new target zones. As a direct follow-up, a high-resolution magnetic drone survey has been initiated, which is expected to be completed during the current quarter.

The global copper market continues to validate our strategic direction. During the quarter, the shortage of copper concentrate deepened, partly due to production disruptions at major mines such as Grasberg in Indonesia. This contributed to rising copper prices, further underscoring the need for new, stable suppliers in Europe. With an environmental permit that has gained legal force, a skilled team, a clear path forward, and secured financing, Viscaria is well positioned to take on that role – as a leading European supplier of responsibly produced copper.

Jörgen Olsson, CEO Viscaria

Development of operations during the period

Market

The market for copper concentrates remained strained during the third quarter of 2025, with falling treatment charges (TC) and refining charges (RC) on the spot market, which is favorable for Viscaria. Additional production disruptions occurred at mines during the quarter, the most serious being a mudslide at the Grasberg mine in Indonesia, the world's second-largest copper mine. Industry analysts now estimate that the copper concentrate market will be in deficit for the remainder of 2025 and throughout 2026. The shortage of copper concentrate is also reflected in the copper metal market. The tight conditions in both the copper concentrate and copper metal markets led to a significant increase in the copper price during the latter part of the quarter.

Environmental permit and land allocation

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. The land allocation was initially 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. All necessary permits have thus gained legal force.

Geology

Viscaria - Step-out drilling confirmed further mineralisation extensions

Since the publication of Viscaria's updated Mineral Resource Estimate in May this year, which outlined significant resource growth with higher copper grades, exploration drilling continued into the third quarter. The focus remained mostly in the near-mine setting, with step-out drilling confirming further extensions to the mineralisation, beyond the current resource boundaries. There are currently three drill rigs in operation on the Viscaria site, with exploration drilling planned to continue throughout the remaining fourth quarter.

The geology team has also been busy in the field, recently completing a detailed summer mapping program in Viscaria's southern exploration permit areas. The aim of this field campaign was to integrate new geological and structural observations in order to refine existing interpretations and to outline target areas for future exploration work. As an immediate follow-up, a high-resolution drone magnetic survey across the area has been initiated and is expected to be completed during the fourth quarter.

In late October 2025, Viscaria's geologists attended the Fennoscandian Exploration and Mining (FEM) conference in Finland. Marcello Imaña, Chief Geologist, was invited to present an update regarding the recent exploration success and improved geological understanding of the Viscaria deposit and its upside potential.

Arvidsjaur

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

Work on the project is progressing at a high pace. Design and planning have continued and intensified across several disciplines. At the same time, the organisation has been strengthened and prepared for the groundwork that began during the summer and will expand in scope during the autumn as construction work commences. In parallel, continued testing has been carried out to fine-tune and ensure the quality of the process flow diagram, which is a natural part of the process as drilling continues in the ore zones.

Infrastructure

The construction of the dams continued over the summer with good progress, thanks to both an experienced organisation and very favourable weather conditions, with almost no rainfall. Excavation of the clarification basin is 50 per cent complete, the repair works on the cuttings are also 50 per cent finished, and the support fill on the downstream side of the existing sand reservoir has been fully completed. Foundation work on the north-eastern side for the new sand reservoir is 80 per cent complete. Work on the dams will be paused as planned during October and will resume in the spring.

In June, a connection agreement for a permanent power supply of 45 MW was signed with Vattenfall Eldistribution. Viscaria is currently in discussions with contractors who may build Vattenfall's substation during 2026.

The water treatment plant, WTP 1000, was inaugurated as planned on 22 October. The plant is currently operating at limited capacity (250 m³/hour), with full capacity expected to be reached at the beginning of 2026.

Project Site Phase 2, which includes a new entrance gate with an updated access control system, fencing of the operational area, groundwork for the power supply, expansion of the project offices with two new modules, and other related works, was ongoing during the period and is expected to be completed in the fourth quarter.

Logistics

The construction of the railway yard is facilitated by using surplus materials from the dam project for the railway substructure and as a support fill for the existing sand reservoir instead of being taken to landfill. Viscaria has agreed to take over the earthworks for the Swedish Transport Administration's switch road from the Ore Line (Malmbanan) in order to reduce the cost and meet the schedule with connection in week 24, 2026. This meant that Viscaria needed to start the design of the entire railway yard ahead of time. Used sleepers (4,100 pieces) for the railway yard were taken from the track change between Kiruna and Gällivare at freight cost.

Mine

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 emptying phase and reopening of the mine. A feasibility study has been started to compare potential future transport systems.

Sustainability is 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), Svemin'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

July – September 2025

During the third quarter of 2025, capitalised expenses related to exploration and evaluation assets amounted to SEK 57.6 million (104). Capitalised expenses consist mainly of drillings and analysis for both mine planning and for exploration work. In addition, capitalised expenses consist of preparatory works on site, within Infrastructure, logistics in the form of preparatory work for the future rail yard, mine planning and engineering for the enrichment plant.

Net sales for the quarter amounted to SEK 0 million (0). Operating profit amounted to SEK -13.7 million (-10.4). Profit after tax for the period amounted to SEK -28.2 million (-5.5) and earnings per share before and after dilution amounted to SEK -0.26 (-0.05).

Cash flow for the quarter amounted to SEK -23.8 million (-129). Cash flow from operating activities, excluding investments and financing, amounted to SEK 32.8 million (-6.8). Cash flow from investment activities amounted to SEK -336 million (-122). Net cash flow from financing activities during the quarter amounted to SEK 280 million (-0.6).

January – September 2025

During the period, capitalised expenses related to exploration and evaluation assets amounted to SEK 207 million (253).

Net sales for the period amounted to SEK 0 million (0) and operating profit amounted to SEK -41.0 million (-32.5). Profit after tax for the period amounted to SEK -67.7 million (-29.0) and earnings per share before and after dilution amounted to SEK -0.63 (-0.30).

Cash flow for the period amounted to SEK 84.7 million (118). Cash flow from operating activities, excluding investments and financing, amounted to SEK 71.7 million (-9.6). Net cash flow from investment activities amounted to SEK -720 million (-290) and net cash flow from financing activities during the period amounted to SEK 733 million (418).

Financial position as per September 30, 2025

Assets as of September 30, 2025

Capitalised investments in exploration assets amounted to SEK 1,571 million at the end of the period, an increase corresponding to 22 percent compared to SEK 1,248 million on December 31, 2024. Cash and cash equivalents at the end of the period amounted to SEK 317 million compared to SEK 232 million on December 31, 2024.

Interest-bearing liabilities as of September 30, 2025

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 16.0 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 Group's Annual Report 2024.

The shareholder loans agreed at the end of 2024 and in June 2025 were realised in January 2025 and August 2025, respectively, and amount in total to approximately SEK 735 million. These shareholder loans carry an annual interest rate of 10 per cent. Under the terms of the shareholder loans, the lenders have both the option and the intention to offset the loan amounts against shares in a future new share issue.

Financial information – Parent Company

July – September 2025

Capitalised expenses for exploration assets amounted to SEK 0 million (0) during the period. Other operating income amounted to SEK 6.6 million (3.0) and operating profit amounted to SEK -11.1 million (-8.4). Profit for the period amounted to SEK -25.4 million (-3.3). Capitalised assets were SEK 0 million (0) at September 30, 2025.

January – September 2025

Capitalised expenses for exploration assets amounted to SEK 0 million (1.2) during the period. Other operating income amounted to SEK 14.5 million (8.8) and operating profit amounted to SEK -32.6 million (-25.3). Profit for the period amounted to SEK -58.8 million (-21.5).

Significant events

Significant events during the period July – September

- No significant events to report. For information on the development of operations during the period, see page 3.

Significant events after the end of the period

- A directed share issue contributed approximately SEK 800 million and a planned rights issue is expected to contribute approximately SEK 700 million.
- The water treatment plant, WTP 1000, was inaugurated as planned on 22 October.
- Viscaria signed a mandate letter with Societe Generale and ING to arrange a structured debt-based project financing package of up to approximately SEK 3.9 billion.

Other information

Employees

As of September 30, 2025, the number of employees was 40, 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 October 1, 2025, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted processing concessions and 16 exploration permits.

Exploitation concessions granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPALITY
Svartliden K no. 1 ¹	36.0	27-12-2000	27-12-2025	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 3	115.7	16-01-2012	16-01-2037	gold, iron, copper, silver, zinc	Kiruna
Viscaria K no. 4	30.0	16-01-2012	16-01-2037	gold, iron, copper, silver, zinc	Kiruna
Twistbogruvan K no. 1	11.4	17-04-2012	17-04-2037	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken
Eva K no. 1	34.2	10-11-2017	10-11-2042	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 7	63.8	26-03-2018	26-03-2043	copper	Kiruna
Total (ha)	291.2				

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPALITY
Viscaria no. 117	4,986.5	13-01-2023	13-01-2026	gold, iron, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 118	9.0	29-03-2023	29-03-2026	gold, copper	Kiruna
Viscaria no. 107	1,842.8	10-08-2009	10-08-2026	copper	Kiruna
Viscaria no. 119	1,408.5	01-11-2023	01-11-2026	gold, iron occurring in the bedrock, copper	Kiruna
Kirkkovaarti no. 1	386.4	08-11-2018	08-11-2026	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 400	535.6	11-02-2019	11-02-2027	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7641.0	11-02-2019	11-02-2027	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1,048.6	10-04-2024	10-04-2027	gold, copper, silver, zinc	Arvidsjaur
Nihka East	144.1	16-06-2015	16-06-2027	copper	Kiruna
Viscaria no. 121	1,444.4	26-08-2024	26-08-2027	gold, iron occurring in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 120	586.8	26-08-2024	26-08-2027	gold, iron occurring in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101	148.4	04-12-2019	04-12-2027	copper, lead, zinc, iron, gold, silver	Kiruna
Viscaria no. 122 ²	818.8	15-10-2025	15-10-2028	copper	Kiruna
Viscaria East	211.9	09-06-2017	09-06-2029	copper	Kiruna
Sandberget no. 300	18.7	03-10-2012	03-10-2029	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 200	19.2	03-10-2012	03-10-2029	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	21,250.7				

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 Twistbo AB.

¹ During the second quarter of 2025, following continued exploration efforts, extension applications were submitted regarding Svartliden K no. 1.

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

Shareholders

As of September 30, 2025, the number of issued shares amounted to 108,096,342, each with a quota value of SEK 2.00. The total share capital amounted to SEK 216,192,684.

The number of shareholders was 19,809 as of September 30, 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 September 30, 2025

	Number of shares	Capital & votes, %
Thomas von Koch through company	12,816,985	11.86%
Swedbank Robur Funds	4,100,000	3.79%
Jan Ståhlberg	3,983,637	3.69%
Håkan Roos (RoosGruppen)	3,939,247	3.64%
JRS Asset Management AB Client Account	3,685,646	3.41%
Fourth Swedish National Pension Fund	3,652,804	3.38%
Joheco AB	3,550,000	3.28%
Avanza Pension	3,082,566	2.85%
Santhe Dahl	2,757,428	2.55%
Caps Ltd	2,635,484	2.44%
Nordnet Pension Insurance	2,113,666	1.96%
Handelsbanken Funds	2,021,400	1.87%
Skandinavkonsult i Stockholm AB	1,620,000	1.50%
Svante Wedman (inc. company)	1,547,064	1.43%
Life Insurance Skandia	1,442,552	1.33%
Skandia Funds	1,318,504	1.22%
Björn Israelsson	1,281,402	1.19%
Henrik Raalskov Petersen	1,279,464	1.18%
Nordea Life & Pension	1,269,421	1.17%
Handelsbanken Life Insurance AB	1,216,586	1.13%
Total 20 largest shareholders	59,313,856	54.87%
Others	48,782,486	45.13%
Total number of shares	108,096,342	100%

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

Outlook

Viscaria's financial position is solid, with a cash position of approximately SEK 317 million at the end of September 2025. 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 enrichment plant. The shareholder loans agreed in the fourth quarter of 2024 and the second quarter of 2025, along with an intention to offset the loan amounts against shares in a future new share issue, shows great confidence from Viscaria's largest shareholders. In October 2025, the company raised approximately SEK 800 million through a directed share issue, which is intended to be followed by a rights issue of around SEK 700 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 remediation. The target for completing the next capital raise – a structured debt-based project financing package of up to approximately SEK 3.9 billion – is 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, albeit with some increased volatility due to recent global uncertainty. Short-term fluctuations in copper prices and exchange rates are not expected to affect the company in the current preparatory phase. The copper price on the London Metal Exchange has increased by just over 50 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 a from the long-term increase in demand from future European customers. In the medium to long term, the demand for responsibly produced copper within the EU 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.

Kiruna, November 6, 2025

Jörgen Olsson, CEO

Auditor's report

Gruvaktiebolaget Viscaria 556704-4168

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Gruvaktiebolaget Viscaria as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared 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, on the date indicated by our electronic signature.
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated statement of comprehensive income

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
(SEK MILLION)	2025	2024	2025	2024	2024
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	57.6	103.6	206.7	253.1	330.1
Other operating income	0.2	0.2	0.7	0.6	0.9
Total operating income and capitalised expenses	57.8	103.8	207.4	253.7	331.0
Operating expenses					
Other external costs	-55.0	-101.3	-196.9	-245.5	-320.7
Employee remuneration costs	-14.1	-11.0	-44.7	-35.2	-49.4
Depreciation and amortisation of intangible assets and property, plant and equipment	-2.3	-1.7	-6.5	-4.9	-12.5
Other operating expenses	-0.1	-0.2	-0.3	-0.6	-0.9
Total operating expenses	-71.5	-114.2	-248.4	-286.2	-383.5
Operating income	-13.7	-10.4	-41.0	-32.5	-52.5
Profit/loss from financial items					
Financial income	1.4	5.9	4.9	5.9	7.6
Financial expenses	-15.9	-1.0	-31.6	-2.4	-3.3
Net financial items	-14.5	4.9	-26.7	3.5	4.3
Profit before tax	-28.2	-5.5	-67.7	-29.0	-48.2
Net profit for the period	-28.2	-5.5	-67.7	-29.0	-48.2
OTHER COMPREHENSIVE INCOME					
<i>Attributable to:</i>					
Shareholders of the Parent Company	-28.2	-5.5	-67.7	-29.0	-48.2
TOTAL	-28.2	-5.5	-67.7	-29.0	-48.2
Number of shares*					
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Number of shares at the end of the period	108.096.342	108.096.342	108.096.342	108.096.342	108.096.342
Average number of shares before dilution	108.096.342	108.096.342	108.096.342	96.852.780	99.679.031
Average number of shares after dilution	108.096.342	108.096.342	108.096.342	96.852.780	99.679.031
Earnings per share before and after dilution, SEK**	-0.26	-0.05	-0.63	-0.30	-0.49

* See also Note 5 on page 20, Change in share capital.

** There are warrant programs and convertible debentures that may result in dilution, but since the result for the period is negative, no separate calculation is presented. See Note 6 on page 21.

Consolidated statement of financial position

(SEK MILLION)	Note	30-Sep-25	30-Sep-24	31-Dec-24
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	1,570.9	1,212.7	1,283.8
Total intangible assets		1,570.9	1,212.7	1,283.8
Property, plant and equipment				
Mining infrastructure		51.7	53.5	53.1
Improvement costs on non-owned property		0.2	0.4	0.4
Right-of-use assets		9.3	6.6	6.8
Equipment, tools and installations		23.2	12.3	11.6
In-progress construction and advances	4	658.8	73.3	164.6
Total property, plant and equipment		743.2	146.1	236.5
Financial fixed assets				
Other long-term receivables		0.2	0.2	0.2
Total financial fixed assets		0.2	0.2	0.2
Total fixed assets		2,314.3	1,359.0	1,520.5
Current assets				
Current receivables				
Advances to suppliers		0.6	-	-
Current tax assets		1.1	1.6	1.2
Other current receivables		37.6	11.8	20.0
Prepaid expenses and accrued income		8.2	7.1	3.1
Total current receivables		47.5	20.5	24.3
Cash and cash equivalents*		316.5	384.7	231.8
Total current assets		364.0	405.2	256.1
TOTAL ASSETS		2,678.3	1,764.2	1,776.6
EQUITY AND LIABILITIES				
Equity				
Share capital	5	216.2	216.2	216.2
Other capital contributions		1,584.7	1,584.7	1,584.7
Retained earnings including profit for the period		-270.4	-183.8	-202.9
Total equity		1,530.5	1,617.1	1,598.0
Provisions	7	141.1	60.6	60.6
Long-term liabilities				
Convertible debentures	8	11.0	15.1	15.5
Lease liability	8	5.9	4.7	4.2
Other long-term liabilities	8	400.0	-	-
Total long-term liabilities		416.9	19.8	19.7
Current liabilities				
Accounts payable	8	72.5	26.0	44.5
Convertible debentures	8	5.0	-	-
Lease liability	8,9	3.2	1.8	2.5
Other current liabilities	8	338.6	3.7	3.9
Accrued expenses and prepaid income		170.5	35.2	47.4
Total current liabilities		589.8	66.7	98.3
TOTAL EQUITY AND LIABILITIES		2,678.3	1,764.2	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	1,202.5	-155.1	1,227.6
Warrants		-	-	0.2	0.2
New Share Issue		36.0	403.6	-	439.6
Issue costs, net after tax		-	-21.4	-	-21.4
Implementation system support IFRS 16		-	-	0.1	0.1
Profit for the period		-	-	-29.0	-29.0
Outgoing balance 30/09/2024		216.2	1,584.7	-183.8	1,617.0
Warrants		-	-	0.1	0.1
Profit for the period		-	-	-19.2	-19.2
Outgoing balance 31/12/2024		216.2	1,584.7	-202.9	1,598.0
Opening balance 1/1/2025	5,6	216.2	1,584.7	-202.9	1,598.0
Warrants		-	-	0.4	0.4
Profit for the period		-	-	-67.7	-67.7
Outgoing balance 30/09/2025		216.2	1,584.7	-270.4	1,530.5

Consolidated Cash flow

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
(SEK MILLION)	2025	2024	2025	2024	2024
Operating activities					
Operating income	-13.7	-10.4	-41.0	-32.5	-52.4
Adjustment for items not included in cashflow	5.5	1.5	10.9	4.5	11.8
Interest received	-	0.9	-	0.9	7.6
Interest paid	-0.2	-0.6	-1.4	-1.8	-1.7
Income tax paid	-0.2	-0.2	0.1	-0.5	-0.1
Cash flow before changes in working capital	-8.6	-8.8	-31.4	-29.4	-34.9
Increase/decrease in other current receivables	0.6	-1.0	-18.2	1.1	-8.1
Increase/decrease in accounts payable	-35.5	-4.7	28.0	-1.6	16.9
Increase/decrease in other current operating liabilities	76.3	7.7	93.3	20.3	32.1
Cash flow from operating activities	32.8	-6.8	71.7	-9.6	6.0
Investment activities					
Expenses related to exploration and evaluation assets	-57.5	-103.5	-206.7	-253.1	-330.1
Investments in property, plant and equipment	-278.9	-18.0	-506.9	-36.4	-128.0
Sale of property, plant and equipment	-	-	-	-	0.3
Aquisition of group company*	-	-	-6.4	-	-
Cash flow from investment activities	-336.4	-121.5	-720.0	-289.5	-457.8
Financing activities					
New share issue after issue costs	-	-0.2	-	418.2	418.2
Warrants	0.3	-	0.4	0.1	0.3
Loans	280.0	-	734.6	-	-
Amortisation of lease liability	-0.5	-0.4	-2.0	-0.8	-1.2
Cash flow from financing activities	279.8	-0.6	733.0	417.5	417.3
Cash flow for the period	-23.8	-128.9	84.7	118.4	-34.5
Cash and cash equivalents at start of period	340.3	513.6	231.8	266.3	266.3
Cash and cash equivalents at end of the period	316.5	384.7	316.5	384.7	231.8

* Refers to acquisition Viscaria Vind AB

Parent company Income statement

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
(SEK MILLION)	2025	2024	2025	2024	2024
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	-	-	-	1.2	1.2
Other operating income	6.6	3.0	14.5	8.8	12.2
Total operating income and capitalised expenses	6.6	3.0	14.5	10.0	13.4
Operating expenses					
Other external costs	-12.4	-7.0	-29.0	-20.0	-29.6
Personnel costs	-5.3	-4.4	-18.1	-15.3	-21.3
Total operating expenses	-17.7	-11.4	-47.1	-35.3	-50.9
Operating income	-11.1	-8.4	-32.6	-25.3	-37.5
Profit/loss from financial items					
Other interest income and similar profit/loss items	1.4	5.9	4.9	5.9	6.4
Interest expenses and similar profit/loss items	-15.7	-0.8	-31.1	-2.1	-2.9
Total income from financial items	-14.3	5.1	-26.2	3.8	3.5
Profit before tax	-25.4	-3.3	-58.8	-21.5	-34.0
Profit for the period and comprehensive income	-25.4	-3.3	-58.8	-21.5	-34.0

Parent company Balance sheet

(SEK MILLION)	Note	30-Sep-25	30-Sep-24	31-Dec-24
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	-	-	-
Total intangible assets		-	-	-
Financial fixed assets				
Participations in Group companies		726.8	226.8	726.8
Other long-term assets		-	0.1	0.1
Total financial fixed assets		726.8	226.9	726.9
Total fixed assets		726.8	226.9	726.9
Current assets				
Current receivables				
Receivables from Group companies		1,446.3	1,093.2	752.6
Current tax assets		1.1	1.1	0.6
Other current receivables		0.6	0.5	0.4
Prepaid expenses and accrued income		5.7	5.6	1.4
Total current receivables		1,453.7	1,100.4	755.0
Cash and cash equivalents		147.5	305.8	142.2
Total current assets		1,601.2	1,406.2	897.2
TOTAL ASSETS		2,328.0	1,633.1	1,624.1
EQUITY AND LIABILITIES				
Equity				
Share capital	5	216.2	216.2	216.2
Total restricted equity		216.2	216.2	216.2
Non-restricted equity				
Share premium		1,578.0	1,578.1	1,578.0
Retained earnings		-203.1	-168.9	-169.1
Net profit for the period		-58.8	-21.5	-34.0
Total non-restricted equity		1,316.2	1,387.7	1,374.9
Total equity		1,532.4	1,603.9	1,591.1
Long-term liabilities				
Convertible debentures		11.0	15.1	15.5
Other long-term liabilities		400.0	-	-
Total long-term liabilities		411.0	15.1	15.5
Current liabilities				
Accounts payable		1.7	2.2	2.5
Liabilities to Group companies		9.0	8.0	8.0
Convertible debentures		5.0	-	-
Other current liabilities		336.8	1.9	1.7
Accrued expenses and prepaid income		32.1	2.0	5.3
Total current liabilities		384.6	14.1	17.5
TOTAL EQUITY AND LIABILITIES		2,328.0	1,633.1	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. 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 an 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-Sep 2025	Jan-Dec 2024
Carpentry services	Åkerström Bygg & Inred-ning AB	Deputy CEO Anna Tyni	-	0.1
Apartment rentals	Joheco AB	CEO Jörgen Olsson	0.3	0.4
Total			0.3	0.5

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

Group

SEK MILLION	Sep 30, 2025	Dec 31, 2024
Opening acquisition values	1,308.9	918.2
Capitalised expenses for the period	206.6	330.1
Provisions	80.5	60.6
Closing accumulated acquisition values	1,596.0	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	1,570.9	1,283.8

The majority of the capitalized expenses for the year relate to geological work, such as drilling and associated analyses, connected to the continued preparations for the upcoming mine start as well as exploration activities. Other capitalized expenses include infrastructure at the mine site, mine planning and rock mechanics analyses, as well as engineering of the process plant and logistics solutions.

Parent Company

SEK MILLION	Sep 30, 2025	Dec 31, 2024
Opening acquisition values	-	72.9
Capitalised expenses for the period	-	1.2
Closing accumulated acquisition values	-	-74.1
Transfer to group companies	-	-
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	Sep 30, 2025	Dec 31, 2024
Opening acquisition values	164.6	37.0
Capitalised expenses for the period	499.5	127.9
Reclassification	-5.3	-0.3
Closing accumulated acquisition values	658.8	164.6

Capitalized expenses for new constructions mainly consist of investments in a permanent water treatment plant. In addition, it include investments in dams and clarification ponds, electric power capacity, construction of roads and parking areas, as well as site preparation and civil works design related to the future concentrator plant.

NOTE 5 CHANGES IN SHARE CAPITAL

No changes have occurred during the third quarter of the year.

Development of the share capital

	Number of shares	Share capital, SEK MILLION
Opening value January 1 2025	108,096,342	216.2
Closing value September 30 2025	108,096,342	216.2

NOTE 6 VISCARIA WARRANT PROGRAM

	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
2022/2025:1 Management and key personnel					
Other key personnel and em-ployees	255,500	33.00	18/12/2025	8,431,500	255,500
Total	255,500			8,431,500	255,500
2022/2025:2 Board of Direc-tors					
Jörgen Olsson	250,000	33.00	18/12/2025	8,250,000	250,000
Markus Petäjaniemi (via Lemape AB)	37,500	33.00	18/12/2025	1,237,500	37,500
Lars Seiz	100,000	33.00	18/12/2025	3,300,000	100,000
Jane Lundgren Ericsson	100,000	33.00	18/12/2025	3,300,000	100,000
Ing-Marie Andersson Drugge	25,000	33.00	18/12/2025	825,000	25,000
Michael Mattsson (former board member)	19,057	33.00	18/12/2025	628,865	19,057
Total	531,557			17,541,365	531,557
2022/2025:1 Former board member					
Henrik Ager	50,000	33.00	18/12/2025	1,650,000	50,000
Total	50,000			1,650,000	50,000
2022/2026 Management and key personnel					
Other key personnel and em-ployees	100,000	40.00	29/05/2026	4,000,000	100,000
Total	100,000			4,000,000	100,000
2023/2027:1 Management and key personnel					
Other key personnel and em-ployees	264,400	42.80	19/05/2027	11,316,320	264,400
Total	264,400			11,316,320	264,400
2023/2027:2 CEO					
Jörgen Olsson	125,000	42.80	19/05/2027	5,350,000	125,000
Total	125,000			5,350,000	125,000
2024/2027 Management and key personnel					
Jörgen Olsson	85,000	44.74	07/12/2027	3,802,900	85,000
Other key personnel and em-ployees	384,957	44.74	07/12/2027	17,222,976	384,957
Total	469,957			21,025,876	469,957
2025/2028: Management and key personnel					
Jörgen Olsson	70,000	34.35	30/11/2028	2,404,500	70,000
Other key personnel and em-ployees	178,923	34.35	30/11/2028	6,146,005	178,923
Total	248,923			8,550,505	248,923

*) The number of shares, warrants and exercise price have been recalculated as a result of a reverse share split in 2023.

Future possible dilution 2025–2028

Total proceeds (SEK) to Viscaria at full exercise of warrants	77,865,566
Total possible dilution (warrants), number of shares	2,045,337
Total possible dilution (convertible debentures), number of shares	920,505
Total number of outstanding shares in Viscaria	108,096,342
Total possible dilution from warrants and convertibles, %	2.67%

Incentive program

Number of outstanding warrants January 1, 2025	1,796,414
less incentive programs that expired during the year	-
less repurchased warrants that have been cancelled	-
additional warrants under incentive programs 2025/2028	248,923
Number of outstanding warrants Sep 30, 2025	2,045,337

NOTE 7 PROVISIONS

Group

SEK MILLION	Sep 30, 2025	Dec 31, 2024
Opening value January 1 2024	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 Sep 30, 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	11.6	-
Lease liabilities	0.8	2.4	3.5	3.4	-
Shareholder loan	-	356.8	407.2	-	-
Accounts payable	72.5	-	-	-	-

NOTE 9 LEASE

Group

SEK MILLION	Sep 30, 2025	Dec 31, 2024
Lease liabilities presented in the balance sheet are as follows:		
Long-term lease liabilities	5.9	4.2
Current lease liabilities	3.2	2.5
Total lease liabilities	9.1	6.7

NOTE 10 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

A directed share issue contributed approximately SEK 800 million and a planned rights issue is expected to contribute approximately SEK 700 million.

The water treatment plant, WTP 1000, was inaugurated as planned on 22 October.

Viscaria signed a mandate letter with Societe Generale and ING to arrange a structured debt-based project financing package of up to approximately SEK 3.9 billion.

NOTE 11 KEY METRICS

Viscaria does not present any key performance measures that have not been defined in accordance with IFRS in this interim report.

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.

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

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 exploration 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 financial study of selected development options for a mineral project, including detailed assessments 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 eventually 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 Fe_3O_4 .

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).

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 interim report

A live presentation of this report will be held today, Thursday 6 November, at 09.30 CET and can be accessed here: <https://youtube.com/live/HOAxH5MUSWI?feature=share>

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Financial calendar

Year-end report 2025	10 February, 2026
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 high quality 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).

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