

SOTKAMO SILVER AB

Record sales and profitability

Interim Report Q1/2026



HIGHLIGHTS

January – March

- Net sales increased by 170% to 186 MSEK (69 MSEK*) driven by higher silver and gold production and higher silver and gold prices. Net sales were at a record high
- EBITDA rose to 99 MSEK (-8) and EBITDA margin strengthened to 53% (-11)
- EBIT increased to 89 MSEK (-24)
- Profitability improved from the comparison period mainly due to increased silver and gold production and positive price development of silver and gold. Profitability was at a record level
- CAPEX stayed at 16 MSEK (16)
- The production amounted to 200,964 ounces of silver (169,000), 783 ounces of gold (365), 145 tonnes of lead (137), and 307 tonnes of zinc (309) in concentrates
- The new mining contractor commenced operations at the beginning of January, and activities have been ramped up as expected
- Cash and cash equivalents rose from year-end by 61 MSEK and increased to 74 MSEK (1)
Due to conversions of convertible loans, the total principal of convertibles decreased by 1.8 MEUR (19 MSEK). The total principal of the convertibles was EUR 1.4 million (SEK 15 million) at the end of the quarter

OUTLOOK

Guidance for 2026 (unchanged)

The Board of Directors concluded 20 February 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 25 MEUR
- Net debt-to-EBITDA is expected to be below 1.0 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. The prices used in the guidance for silver and gold are slightly lower than at the time of publication of the guidance (20 February 2026).

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

*Comparative figures refer to the corresponding period of the previous year. In case of discrepancies, the official Swedish version of this report prevails

Key figures

	Q1/26	Q1/25	Change, %	1-12/2025
Net sales, MSEK	186	69	170	393
EBITDA, MSEK*	99	-8		80
EBITDA margin %	53.2	-10.9		20.3
EBIT, MSEK*	89	-24		9
EBIT margin %	47.8	-34.8		2.2
Equity ratio %*	50	41	22	40
Cash liquidity %*	101	35	188	49
Net debt-to-EBITDA ratio*	0.7	2.5	-72	2.5
Personnel at the end of the period	48	49	-2	48
Silver production, koz*	201	169	19	804
Mill feed, kt*	111	92	20	425
Average silver grade, g/tonne*	70	69	2	71

Alternative key performance measures are marked with asterisk. For more detailed definitions, please see section Definitions on page 24.

CEO REVIEW

A strong start to the year

The year has started according to plan. The new mining contractor commenced operations at the beginning of January, and activities have been ramped up as expected. Despite all the measures related to the change of contractor, we were able to slightly increase silver production compared with the fourth quarter of 2025, which can be considered a success.

Although silver prices fluctuated significantly at the beginning of the year, they have mainly remained above USD 70 per ounce, substantially higher than the average price of approximately USD 40 in 2025. Supported by the higher silver price, our net sales increased by 170% year-on-year and by 37% compared with the previous quarter. Our EBITDA margin amounted to 53%.

Positive earnings growth and strong cash flow enable accelerated investments to achieve more stable production and future expansion. The Company's cash position increased by SEK 61 million during the quarter. Deepening of the mine, construction of the required underground infrastructure, and infill drilling form the core of the ongoing investment programme.

As communicated in the report for the fourth quarter, during the first quarter, we also mined ore with a slightly lower silver grade but a higher than usual gold grade. As a result, we were able to increase gold production by 50% compared with the previous quarter, and operations were highly profitable even though the silver grade remained at the level of the fourth quarter. We now expect the silver grade to gradually increase to 80–90 g per tonne over the coming quarters, alongside higher mining volumes. To support these targets, the mining plans for the remainder of the year will be finalised during the second quarter.

Overall, the year has started positively and without major surprises. Our financial position is strengthening rapidly, enabling investments in growth and alternative mining areas. Increased mining and electricity taxes are expected to reduce our result by approximately EUR 2 million in 2026, but overall, the outlook remains positive.

I would like to extend my sincere thanks to our employees, who have remained committed to change and the development of the Company even when we have faced challenges. We have a solid foundation to build on going forward. Tomorrow is made of silver!



Mikko Jalasto, CEO

Financial performance

During the first quarter, **net sales** increased by 170% to 186 MSEK (69 MSEK) driven by higher silver and gold production and clearly higher silver and gold prices. Net sales were at a record high.

Other income was 0.7 MSEK (0.4) during the quarter, including received subsidies, sales of equipment and proceeds from recycling.

EBITDA rose to 99 MSEK (-8) and EBITDA margin strengthened to 53% (-11). Profitability improved significantly from the comparison period mainly due to increased silver and gold production and positive price development of silver and gold. Despite the increased costs and the mining tax, profitability was at a record level. Mining tax for the year 2026 is expected to increase to approximately 19 MSEK. We estimate that mining costs will increase from last year due to rising mining volumes and a slight increase in unit costs.

EBIT increased to 89 MSEK (-24).

Financial expenses increased to 79 MSEK (20) in the quarter mainly due to fair value changes of conversion option liabilities which were -70 MSEK (-4).

The Company's **CAPEX** was 16 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 \$67.2 and \$118.5 per ounce. At the end of the quarter, the silver price was \$72.7 per ounce.

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

The Company hedges part of the price of the silver delivered with derivative instruments. The increase in the spot price of silver will therefore be partly realised in the Company's revenue with a slight delay, the hedging horizon being two months for hedges regarding deliveries in 2025 and one month for hedges regarding deliveries in 2026. The hedging decreased net sales for the quarter by 16 MSEK. The final selling price of silver deliveries in 2026 will be determined one month after the delivery period.

The changes in the values of the Euro against the US dollar and Swedish crown during the quarter had a minor impact on the Company's result.

Market data

	Q1/26	Q1/25	1-12/2025
Average silver price USD	84.3	31.9	40.0
Average EUR/USD	1.17	1.05	1.13
Average EUR/SEK	10.70	11.23	11.07



Financial position and cash flow

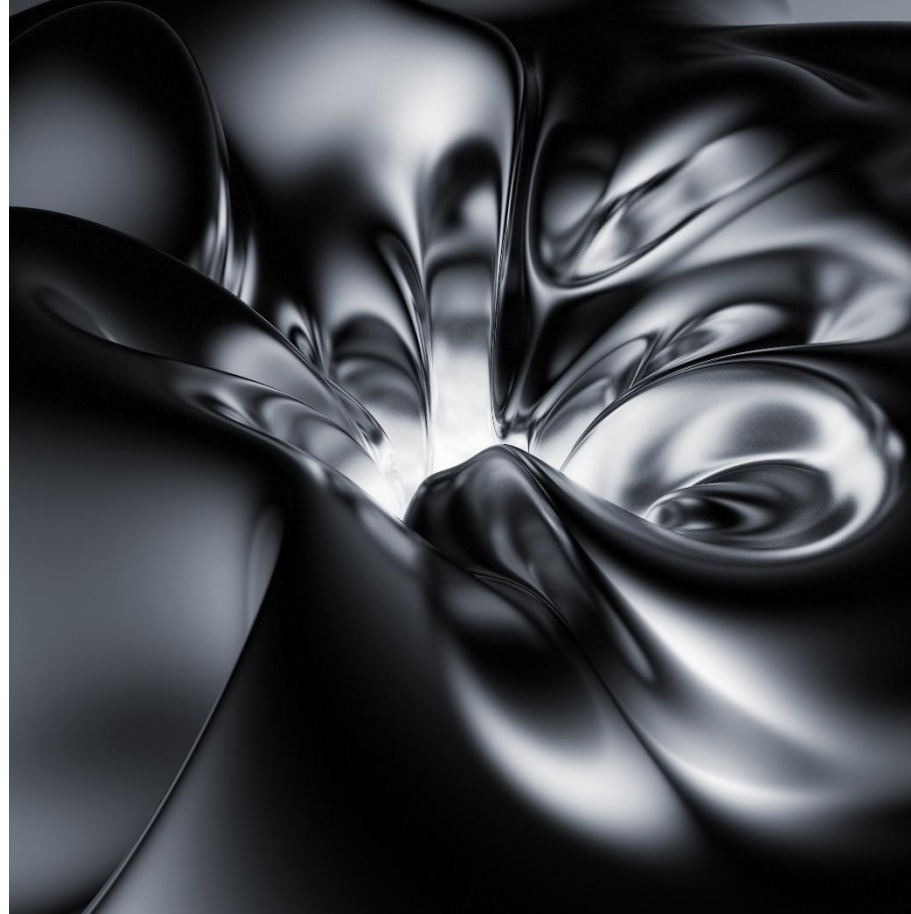
Cash and cash equivalents rose from year-end by 61 MSEK and amounted to 74 MSEK (1) at the end of the quarter. The cash position improved significantly during the quarter and the Company expects it to improve further during 2026 driven by strong silver and gold prices.

The Company generated cash flow from operating activities 76 MSEK during the quarter.

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

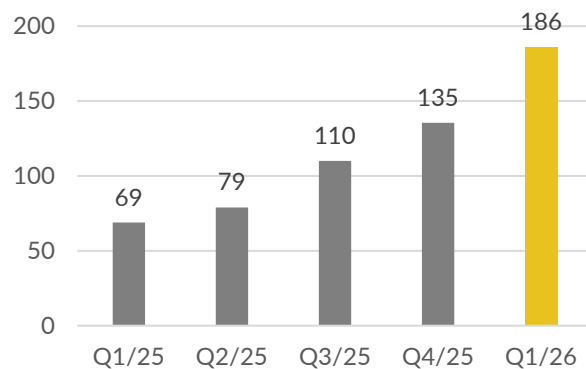
The Group's equity ratio increased to 50% (41).

The Group's equity was 354 MSEK (235) which corresponds to 1.05 SEK (0.82) a share non-diluted, and 1.01 SEK (0.72) diluted.

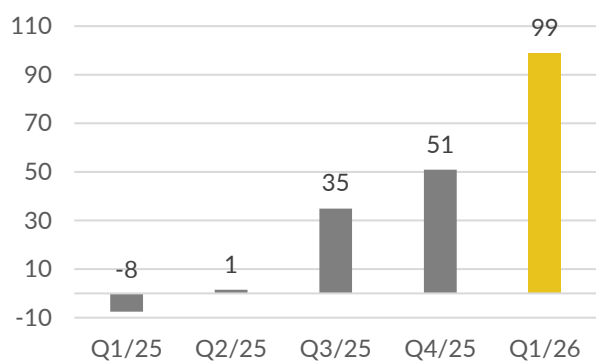


Financial key figures

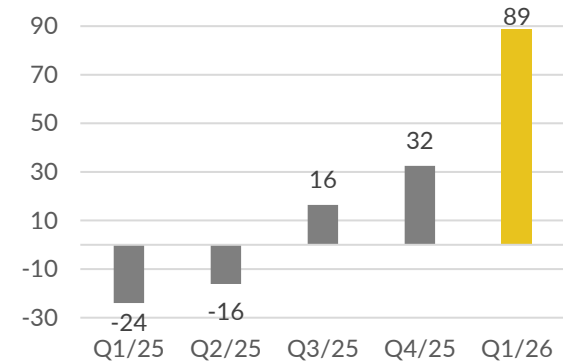
Net Sales, MSEK



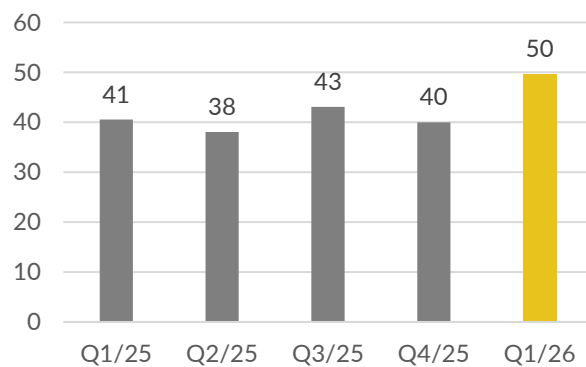
EBITDA, MSEK



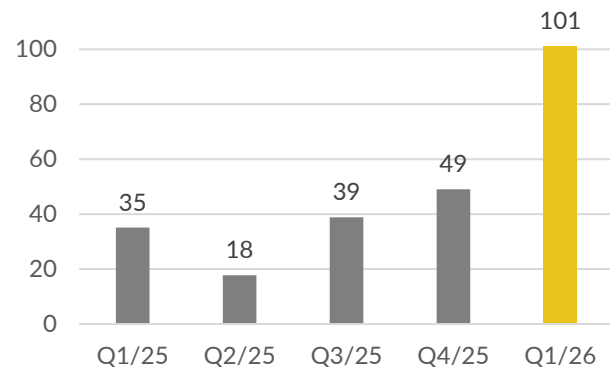
EBIT, MSEK



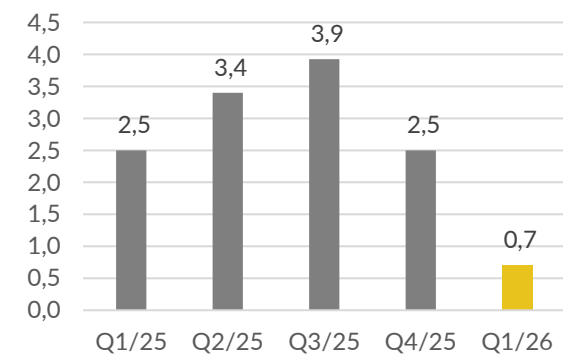
Equity ratio, %



Cash liquidity, %



Net debt-to-EBITDA



Operational performance

Milled ore during the first quarter of 2026 increased by 20% to 111,000 tonnes (92,000). In total, the production amounted to 200,964 ounces of silver (169,000), 783 ounces of gold (365), 145 tonnes of lead (137), and 307 tonnes of zinc (309) in concentrates.

Silver production was higher compared to the previous year mainly due to higher ore mining volume. The silver head grade was 70 g/tonne (69). During the quarter we continued mining stopes where value was driven by higher gold grade and not so much by silver. We expect the silver head grade to remain at lower level during Q2/2026, but then to consistently increase to 80-90 g/tonne. During Q2/2026 we will continue mining stopes with higher gold grades.

New mining contractor started on Jan 1st and startup went smoothly. Only minor hick-ups with new equipment and personnel took place during Q1 and full operational capability and performance is now in place.

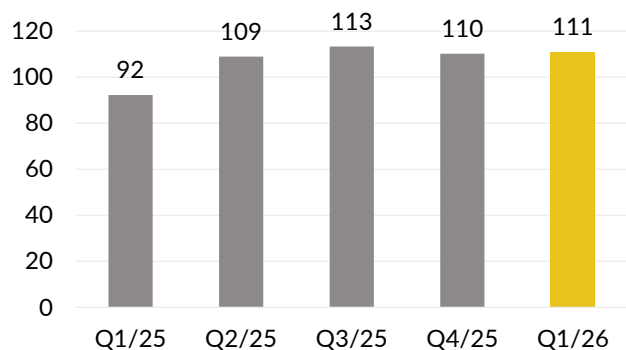
Good progress in drifting continued and decline reached targeted 575 m depth by the end of Q1. Successful recruitments of key personnel together with operational development program executed during Q1 have created solid foundation to increase silver production from the 2025 level.

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

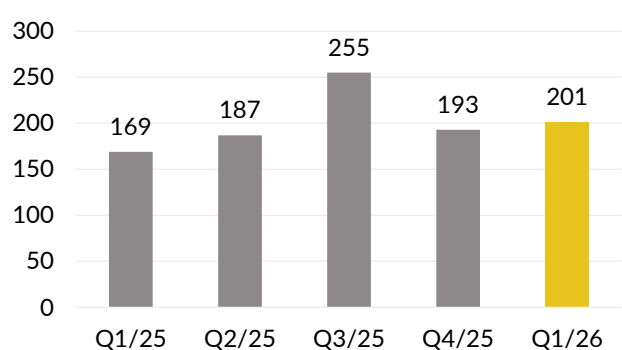


Operational key figures

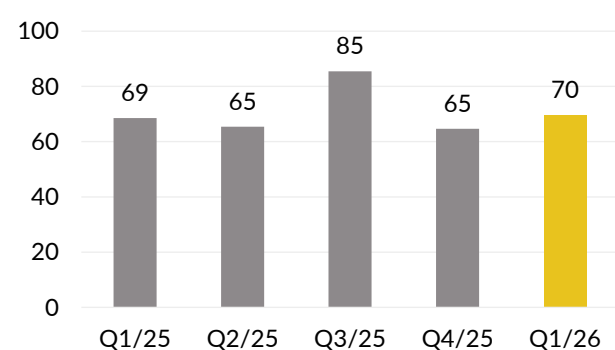
Milled ore, ktonnes



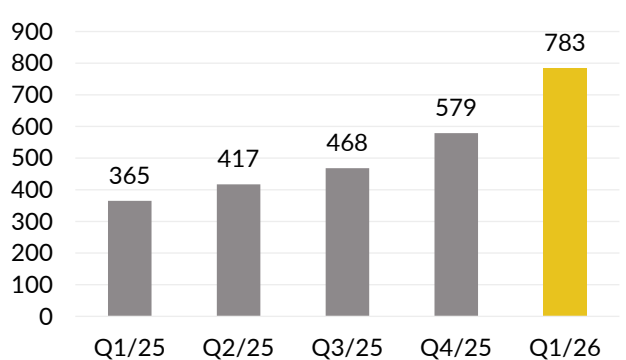
Silver production, koz



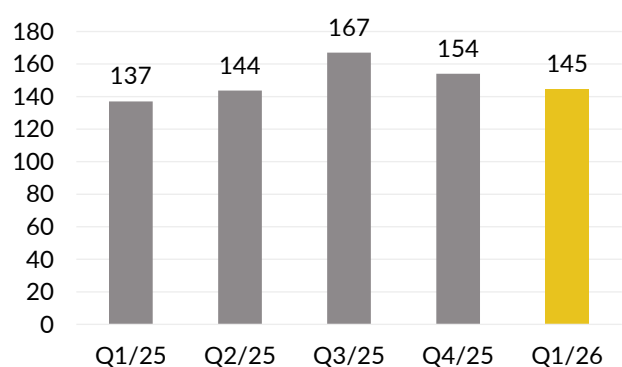
Silver head grade, g/tonne



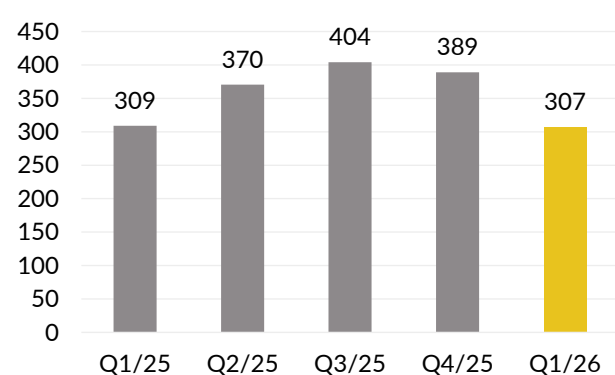
Gold production, oz



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 targets to cover known mineralisation down to 700 m with production planning purposes adequate 25 m drill hole grid by the end of 2026. Also next phase in exploration of very promising western mineralisation inside existing mining license area is planned to start during Q2 and finalised in Q3.

Operational efficiency

New mining contractor start-up and operational ramp-up was finalised during Q1 and overall mining operations have already shown significant improvement.

Our strengthened mining team have developed clear mining productivity and efficiency management system with support of external consultancy. Clear targets and

follow-up practices combined with rapid and well organised counter-action planning together with mining contractor have already shown promising results.

Financing of investments

The Company suspended negotiations on additional financing due to the improved cash position. However, the Company maintains a contingency plan in case the cash position deteriorates substantially from expectations.

Offtake agreement

The Company expects to finalise long-term offtake agreements during the Q2/2026. Until the new agreements are in place the Company continues to sell its concentrates with the existing arrangements and contracts to the customer.

Responsible use of natural resources

Implementation plans for the tailings pond expansion have been further advanced, and preparatory works have continued on site. The permitting process is in its final phase and progressing with active communication with the permitting authority, with clarifications being addressed as requested. The applied permit is intended to secure tailings deposition capacity through the end of the extended LOM.

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, on the other hand, 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 H1/26 development work, the open-pit ore will be 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 separate 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 of very promising West mineralisation inside existing mining license area. We are also in process to strengthen 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. We will also work to renew the environmental guarantee.

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 7 (15) at the end of the period, corresponding to two LTIs within 12 months and including contractors. Actions to improve safety have focused on hazard identification and strengthened root cause analysis. Continuous work to improve safety practices was carried out during Q1. At the end of Q1, the Company's own personnel and regular contractors at the mine had worked 158 days without LTIs.

Responsible mining

The Company applies the TSM Finland Mining Responsibility System, covering the full mine lifecycle. Continuous TSM development work supporting responsible mining practices was carried out during Q1. 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 48 (49) own employees and 121 (106) contracted employees working at the silver mine site.

The Company carries out employee satisfactory surveys quarterly. The results are used for identifying development areas as well as for daily management and its development. As metrics for employee satisfaction, we use indicators describing the success of leadership and ability to work, 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 4.0 at the end of the quarter.



Shares and trading

Sotkamo Silver AB's share capital on March 31, 2026, was 325,508,397 SEK and the number of shares was 337,623,021. During the quarter, the number of shares and votes in Sotkamo Silver AB has increased by 15,554,914 shares as a result of the conversions of convertibles of series 2022/2026 and 2025/2029.

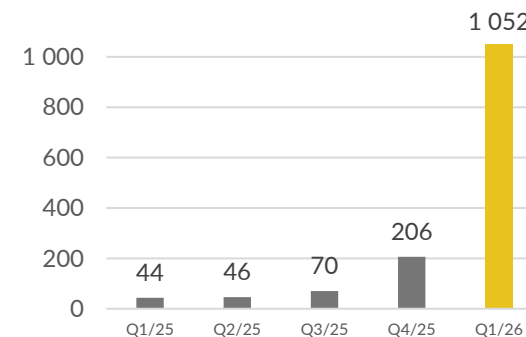
Sotkamo Silver AB's shares are traded on NGM Equity Stockholm and on Nasdaq Helsinki. The Company ticker code is SOSI at NGM Equity and SOSI1 at Nasdaq Helsinki. The shares' ISIN number is SE0001057910. The shares are also traded on Börse Berlin, Open Market, where the Company code number is A0MMF4 and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

During the quarter 1,052 million (44) shares were traded on NGM Equity in Stockholm and Nasdaq in Helsinki.

Share information

	Q1/26	Q1/25
Share price, SEK	3.87	1.17
Highest share price during the period, SEK	7.48	1.24
Lowest share price during the period, SEK	2.70	0.98
Quota value, SEK	0.96	0.96
Market cap, MSEK	1,307	317
Number of shares	337,623,021	286,148,387
Number of shares, diluted	350,587,714	327,383,120
Share capital, SEK	325,508,397	275,880,781

Shares Traded (million)



Risks and uncertainties

Financial, operational, and global economic risks and uncertainties might 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.

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 contractor's performance,

which in turn might 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 quarter, but as there is uncertainty in the future liquidity, the Company manages partly this risk by committed credit facility, and by continuously monitoring forecasted and actual cash flows. As the cash position was not sufficient to run the operations for 12 months without positive cash flows, the Company needs to conduct 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. Sufficient liquidity also improves the Company's position in e.g. the tendering and renewal of the environmental guarantee.

The Company expects to finalise long-term offtake agreements during the Q2/2026. Until the new agreements are in place the Company continues to sell its concentrates with the existing arrangements and contracts to the customer.

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

Main events 2026

Date	Subject of the release
30 Jan	
27 Feb	New number of shares and votes
31 Mar	

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

Events after the reporting period

The AGM made the following decisions on 21 April 2026:

- The Income Statement and the balance sheet for both the parent company and the group regarding the financial year 2025 were adopted by the AGM. The AGM decided that no dividend would be paid out for the financial year 2025. The members of the Board and the CEO were granted discharge from liability for the financial year 2025.
- The AGM decided that the Board would comprise of seven ordinary members. Jukka Jokela, Joni Lukkaroinen, Kimmo Luukkonen and Eeva-Liisa Virkkunen were re-elected as directors. Eeva-Liisa Virkkunen was re-elected chairperson of the Board, and Vesa Heikkilä, Miika Heiskanen and Mikko Keränen were elected as directors.
- The AGM resolved to elect the auditing company KPMG until the end of the AGM 2027.

- The guidelines for remuneration for the management and the procedure for appointing the members of the nomination committee were approved in accordance with the proposals from the Board.
- The AGM approved the Board's remuneration report for 2025.
- The AGM approved the nomination committee's proposal for annual fees to the Board.

The Board's proposal to authorise the Board to resolve new issues of shares and other financial instruments was not supported by the necessary majority of the cast votes and the shares represented at the AGM. The AGM resolved not to authorise the Board to issue new shares or other financial instruments.

Financial calendar

- Q2/2026: 31 July 2026
- Q3/2026: 23 October 2026
- Q4/2026: To be determined

This interim report has not been audited by the Company's auditors.

Stockholm, 29 April 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)



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 quarter end approximately 38,000 shareholders, of which approximately 64% were from Finland and 20% 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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The reports are available on the Company webpage:
www.silver.fi/en/investors

Consolidated, condensed statement of income and other comprehensive income

Amount in MSEK	Q1/26	Q1/25	2025
Net sales	186.0	68.9	393.3
Change of finished goods	5.8	1.3	-0.7
Other income	0.7	0.4	1.8
Supplies and services	-66.0	-53.2	-222.1
Other expenses	-17.1	-14.0	-48.3
Employee expenses	-10.5	-10.9	-44.3
EBITDA	98.9	-7.5	79.8
Depreciation and amortisation	-10.0	-16.4	-71.0
EBIT	88.9	-24.0	8.8
Financial income	16.9	4.1	5.1
Financial expenses	-79.1	-19.8	-66.4
Interest expenses on lease payments	0.0	-0.1	-0.3
Financial net	-62.3	-15.7	-61.6
Result after financial items	26.6	-39.7	-52.8
Taxes	0.0	0.0	0.0
Result for the period	26.6	-39.7	-52.8

Result that may be reclassified to current period result:

Amount in MSEK	Q1/26	Q1/25	2025
Translation differences	3.1	-13.6	-15.2
Cash flow hedges	17.4	-0.5	-11.9
Income tax of cash flow hedges	-3.5	0.1	2.4
Total comprehensive income	43.7	-53.7	-77.5
Attributable to:			
The parent company			
shareholders	43.7	-53.7	-77.5
Total	43.7	-53.7	-77.5
Earnings per share, non-diluted, SEK	0.08	-0.14	-0.16
Earnings per share, diluted, SEK	0.08	-0.14	-0.16

Consolidated, condensed balance sheet

Amount in MSEK	31.3.2026	31.3.2025	31.12.2025
Intangible fixed assets	0.2	0.3	0.2
Tangible fixed assets	511.6	510.9	499.1
Right of use assets	1.9	4.8	2.7
Financial fixed assets	1.6	2.5	1.4
Deferred tax assets	0.0	0.4	2.6
Total fixed assets	515.3	518.9	506.1
Current assets			
Inventories	22.2	18.2	16.1
Trade receivables	82.8	28.7	63.1
Derivatives	4.6	0.0	0.0
Other assets	14.5	11.3	10.3
Cash and cash equivalents	74.3	1.2	13.7
Total current assets	198.3	59.4	103.2
Total assets	713.6	578.3	609.3
Equity			
Share capital	363.0	275.9	308.6
Other contributed capital	248.9	236.6	236.6
Translation differences	11.7	10.6	8.9
Cash flow hedges	3.8	-1.6	-10.5
Retained earnings	-300.1	-247.3	-247.3
Result of the period	26.6	-39.7	-52.8
Total Equity	353.9	234.5	243.5

Amount in MSEK	31.3.2026	31.3.2025	31.12.2025
Liabilities			
Provision	39.7	40.4	39.0
Non-current borrowings	144.8	173.6	148.9
Non-current lease liabilities	0.1	1.6	0.2
Non-current derivative liabilities	0.0	10.8	0.0
Deferred tax liability	0.9	0.0	0.0
Total non-current liabilities	185.6	186.0	188.1
Current borrowings	60.3	31.1	64.7
Current lease liabilities	2.2	3.9	2.9
Derivative financial instruments	0.0	2.0	13.1
Trade payables and other payables	111.7	80.5	97.0
Total current liabilities	174.1	117.5	177.7
Total liabilities	359.7	343.8	365.8
Total equity and liabilities	713.6	578.3	609.3
Equity ratio %	49.6	40.5	40.0
Cash liquidity ratio %	101.1	35.1	49.0
Equity per share, SEK	1.05	0.82	0.76
Equity per share, diluted, SEK	1.01	0.72	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					27	27
Sum of period result					27	27
Other Comprehensive income						
Translation difference			3	0		3
Cash flow hedges				17		17
Income tax of cash flow hedges				-4		-4
Sum of other comprehensive income	0	0	3	14	0	17
Transactions with shareholders						
Share issue and convertible loan conversion	55	12				67
Sum of transactions with shareholders	55	12				67
Closing Equity 31.3.2026	363	249	12	4	-274	354

Consolidated, condensed statement of cash flow

Amount in MSEK	Q1/26	Q1/25	2025
Operating activities			
Result for the period	26.6	-39.7	-52.8
Adjustments for items not affecting cash*	70.9	30.6	128.0
Interest paid	-3.2	-16.4	-24.4
Cash flow from operating activities before changes in working capital	94.3	-25.5	50.8
Cash flow from changes in working capital			
Change in inventories	-5.8	-1.3	0.7
Change in operating receivables	-22.0	3.3	-29.0
Change in operating liabilities	9.3	-7.5	5.2
Cash flow from operating activities	75.8	-31.0	27.8

*Consists of depreciations and other items not affecting cash flow

Amount in MSEK	Q1/26	Q1/25	2025
Investing activities	-15.8	-15.1	-58.2
Expenses for convertible loan conversion	0.0	0.0	-1.6
Repayment of lease liabilities	-0.9	-1.2	-4.7
Change in loans	-0.0	-37.8	-34.4
Cash flow from financing activities including share issue	-1.0	-39.0	-40.8
Change in cash and cash equivalents	59.1	-85.2	-71.1
Cash and cash equivalents in the beginning of the period	13.7	88.3	88.3
Translation differences in cash and cash equivalent	1.5	-1.9	-3.4
Cash and cash equivalents at the end of period	74.3	1.2	13.7

Parent company condensed statement of income

Amount in MSEK	Q1/26	Q1/25	2025
Net sales	0.7	4.8	0.0
Other income	0.0	0.0	0.0
Supplies	0.0	0.0	0.0
Other expenses	-1.7	-2.7	-7.9
Employee expenses	-0.6	-0.5	-2.6
EBITDA	-1.6	1.6	-10.5
Depreciation and amortisation	0.0	0.0	-0.1
EBIT	-1.7	1.6	-10.6
Financial income	0.0	38.0	31.8
Financial expenses	-3.1	-35.7	-14.6
Financial net	-3.1	2.3	17.2
Result after financial items	-4.8	3.9	6.6
Group contributions	0.0	0.0	-8.6
Taxes	0.0	0.0	0.0
Result for the period	-4.8	3.9	-2.0

Parent company condensed balance sheet

Amount in MSEK	31.3.2026	31.3.2025	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	190.9	174.9	190.9
Financial fixed assets	147.1	163.5	150.8
Total fixed assets	338.2	338.6	341.8
Other assets	5.6	5.0	5.0
Cash and cash equivalents	3.9	1.2	3.3
Total current assets	9.5	6.2	8.3
Total assets	347.7	344.7	350.1
Equity and liabilities			
Equity	256.6	213.9	242.6
Liabilities			
Long-term liabilities	12.9	68.0	27.1
Short term liabilities	78.2	62.8	80.5
Total liabilities	91.1	130.8	107.5
Total Equity and liabilities	347.7	344.7	350.1

Exchange rates

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

	31.3.2026	31.3.2025	31.12.2025
Balance sheet day rate EUR/SEK	10.94	10.85	10.82
Balance sheet day rate USD/SEK	9.52	10.03	9.20
Average rate for the reporting period EUR/SEK	10.69	11.23	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.

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) and during Q1/2026 440,132 EUR (4.7 MSEK) were converted to shares. After conversions, the

aggregated nominal amount for the outstanding convertibles amounts to approximately 0.1 MEUR (1.1 MSEK). The convertibles carry an annual interest of 8.0%. The term of the convertibles is 4.5 years with a maturity date on 30 September 2026, to the extent that conversion has not taken place before such date. 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 is 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 MEUR (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) were converted to shares. After conversions, the aggregated nominal amount for the outstanding convertibles amounts to approximately 1.3 MEUR (14.2 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.

Both convertibles contain 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 31 March 2026, the fair values of the convertible option components were 39 MSEK and the value of the liability components measured at amortised cost were 8 MSEK. The changes include the conversions made in Q1 2026 into shares. Of these, non-recurring financial income and expenses of total 15 MSEK were recorded. The fair value changes during 2026 for the conversion option liabilities were -70 MSEK, and the effective interest rate cost recorded for the liability components was 1 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 3.4 MSEK (silver price hedges) and 1.2 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 31 March 2026, the fair value of accounts receivable amounted to 83 MSEK (29) and was recognised in Trade Receivables in Current assets in the balance sheet. If there would have 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 Depreciations & Amortisations

EBIT, Earnings Before Interest and Taxes

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

Earnings per share, The Earnings divided by the number of shares

Cash liquidity (%), Short-term assets minus inventories in relation to short-term 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.



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