

Kiruna, 7 May 2026

Interim Report January - March 2026

"The first quarter of the year marked continued progress towards production – a stronger business case, increased predictability and growing value."

- Jörgen Olsson, CEO of Gruvaktiebolaget Viscaria

January – March 2026

- Net sales amounted to SEK 0 million (0) and profit after tax was SEK -28.3 million (-17.9).
- Earnings per share before and after dilution amounted to SEK -0.12 (-0.15).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 83.1 million (84.2).
- The Group's cash flow for the period was SEK -405 million (151).
- Cash and cash equivalents amounted to SEK 1,002 million on 31 March, 2026 (1,407 on 31 Dec, 2025).
- Equity amounted to SEK 3,067 million on 31 March, 2026 (3,095 on 31 Dec, 2025).

Geology

- Step-out drilling in the D Zone intersected copper-iron mineralisation approximately 800 metres from the current Mineral Resource, demonstrating significant potential for resource expansion and highlighting the broader scale of the mineralised system.
- Extensive high-grade copper mineralisation has been confirmed in the B Zone, demonstrating geological and grade continuity beyond the existing Mineral Resource. Drill hole VDD25013D intersected multiple stacked lenses, including 14.0 metres at 1.01% Cu, 6.5 metres at 1.14% Cu, 8.6 metres at 1.07% Cu and 11.4 metres at 1.17% Cu.
- Exploration drilling continues to focus on near-mine targets, aimed at delivering additional Mineral Resource growth with potential for future incorporation into the mine plan, ahead of a planned resource update in connection with the Q4 2026 report presentation.

Viscaria Capital Markets Day

Viscaria hosts a Capital Markets Day in Kiruna today, 7 May 2026, with highlights including:

- Estimated annual EBIT during steady state (2029–2036) increased to approximately SEK 1.6 billion (previously SEK 1.4 billion).
- Debt financing increased to approximately SEK 4.8 billion (previously SEK 3.9 billion), with completion targeted for Q3 2026.
- Outstanding estimated equity financing approximately SEK 1.6 billion.

Significant events during the period January – March 2026

- A Long Lead Item agreement was signed with Metso for two mills for the processing plant.
- An agreement was signed with Strawberry and MG Link for the construction and operation of the temporary contractor housing Viscaria Village.
- An agreement was signed with the steel and construction company Nordec for the construction of the building that will house the processing.
- Charlotte Odenberger was appointed Chief Operating Officer (COO).

Significant events after the end of the period

- An agreement was signed with Renta Equipment Rental regarding the establishment of a machinery and service depot.
- Staffan Sandström was appointed as Senior Adviser.



The first quarter of 2026 was characterised by continued high activity and important progress in the work to restart the Viscaria mine. These developments strengthen the project's overall deliverability and increase its value, while further reinforcing Viscaria's position as one of Europe's most attractive copper projects at a time of structurally rising demand.

During the quarter, preparations for the construction and production phases continued with a clear focus on procurement, technical preparations and further detailing of the mine plan. Work on so-called long lead items (LLIs) intensified and resulted in several key agreements, including the company's first LLI contract for critical process equipment, covering two mills from Metso. In addition, a construction contract was signed with Nordec for the processing plant, marking a clear transition from planning into execution. At the same time, the project organisation continued to be strengthened to meet the increasing activity level. I am particularly pleased to welcome Charlotte Odenberger as the new Chief Operating Officer and Staffan Sandström as Senior Adviser.

Taken together, the measures implemented contribute to a longer and more robust level of confidence in the project's

forecasts. Through the initiation of long lead item procurement, the completion of the water treatment plant and the establishment of other critical infrastructure, an increasing share of the project has moved from theoretical planning to practical execution. This reduces execution risk and increases predictability in both the schedule and the cost structure ahead of the next phases. Also, the final and legally binding environmental permit and land allocation mean that Viscaria has all the necessary approvals in place to restart the Viscaria mine, including discharge of treated water to the recipient.

A key focus during the year has been the continued refinement of the mine plan that was presented in connection with the feasibility study and resource update one year ago. Through infill drilling aimed at further increasing geological confidence, together with increased maturity in engineering and planning, the mine plan has now been updated.

In addition, the higher copper price has added further upside to the project's potential, and EBIT during the mine's strongest production years (steady state) is now estimated to amount to approximately SEK 1.6 billion per year, compared with previous estimates of approximately SEK 1.4 billion per year. The forecast is based on an exchange rate of USD/SEK 9.40 and a copper price of USD 11,700 per tonne, which can be compared with an average copper price of approximately USD 12,600 per tonne during April 2026.

As the project has matured, the dialogue with financing partners has deepened. There is clear interest from debt providers to participate in debt financing to approximately SEK 4.8 billion, compared with a previously assessed level of SEK 3.9 billion. At the same time, the required equity contribution is now estimated at approximately SEK 1.6 billion. Overall, this reflects a larger but also more value-accretive project, where higher investment levels support stronger long-term returns. With a strengthened capital structure and improved predictability, the total project scope is now estimated at approximately SEK 10 billion, up from the previous estimate of approximately SEK 9 billion, of which SEK 3.7 billion has already been raised.

Exploration continues to be an important value driver for Viscaria. During the quarter, the extensive exploration programme in and around the Viscaria deposit progressed according to plan, with drilling confirming the geological potential both at depth and in adjacent zones. The results further reinforce the view that Viscaria is not only a project with an attractive initial Life of Mine, but also one with substantial potential for extension over time.

In summary, Viscaria enters the next phase with stronger economics, improved predictability and a project that has clearly increased in quality over the past year. With a strong copper market, an increasingly de-risked industrial project and a dedicated team, I am very positive about Viscaria's continued journey towards sustainable copper production in Kiruna.

Jörgen Olsson, CEO Viscaria

Development of operations during the period

Market – A copper market in deficit

The shortage of copper concentrate persisted during the first quarter of 2026, driven by production disruptions at several major mines and limited availability of new projects. The market is therefore assessed to remain structurally tight for the foreseeable future.

Treatment charges (TC) and refining charges (RC) for copper concentrate on the spot market remained negative and declined further during the quarter. In addition, the terms for annual TC and RC contracts for 2026 were agreed at lower levels than those applicable in 2025, reflecting the continued shortage of concentrate.

Copper prices on the London Metal Exchange (LME) initially increased during the quarter, supported by constrained supply and stable demand, particularly in China. In the latter part of the quarter, however, increased volatility was observed as a result of geopolitical uncertainty. Since the end of the quarter, copper prices have recovered.

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

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

The final and legally binding environmental permit and land allocation mean that Viscaria has all the necessary approvals in place to restart the Viscaria mine.

Geology

Viscaria – Latest exploration results outline strong growth potential in near-term

Following on from an updated Mineral Resource Estimate last year, which showed significant growth in both the grade and tonnage of the Viscaria deposit, continued near-mine exploration in Q1 2026 has shown extremely promising results that point towards significant resource growth in the near-term. The next resource update is planned for Q1 2027 and will incorporate the near-mine exploration drilling data since May 2025.

In the D Zone, a major step-out drill hole (VDD25013E) has intersected copper-iron mineralisation approximately 800 metres from the existing resource boundary, underlining the significant scale of the mineral system that sits beyond the initial mine plan. This follows a previous step-out drill hole (VDD24036), which intersected 14.3 metres at 1.0% copper and 24.86% iron (1718.9 – 1733.2 m) over 400 metres from the current resource model. These drill results have opened a significant space along strike for future resource growth that will be further drill-tested in the following months.

In a previously untested gap in the B Zone resource model, assay results from a follow-up drill hole (VDD25013D) confirm the lateral extension of an exceptionally thick mineralised package, which includes several high-grade copper intervals within it: for example, 13.8 metres with a copper grade of 1.13% (between 782.8 – 796.6 m depth), 14 m at 1.01% copper (844 – 858 m), 8.6 m at 1.07% copper (957.4 – 966 m) and 11.4 m at 1.17% copper (1025.6 – 1036.9 m). Proving further continuity to this extensive mineralisation remains a primary objective for the exploration during 2026.

Elsewhere, drill hole VDD24036 intersected copper mineralisation in a new horizon between the B and D zones, returning 15.5 metres at 1.15% copper (1377.5–1393 m) within metasedimentary rocks intruded by gabbroic intrusions. This highlights the potential for additional discoveries at multiple stratigraphic levels, consistent with the ABBA zone identified in 2024 and the first high grade intersections in the C Zone in late 2025.

Arvidsjaur – Significant potential remains

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

During the first quarter of 2026, a drilling campaign was initiated in the Arvidsjaur project, primarily focused on infill drilling in the Svartliden area but also testing an additional exploration target on the property. A total of 2000 metres are planned within this current phase of drilling and the intention is to follow up on these results in the following winter.

Processing – The organisation is being scaled up

Work on the project is progressing at a high pace. Engineering of the processing plant has continued and intensified across several disciplines. At the same time, the project organisation has been strengthened and prepared for the groundworks that commenced during the summer and the construction activities that began in the autumn. In parallel, further testing and studies have been carried out to fine-tune and quality-assure the process flowsheet, which is a natural part of the progression as drilling continues within the ore zones.

Infrastructure – Important progress in critical infrastructure

During the quarter, work on Viscaria’s critical infrastructure progressed according to plan. Groundworks were carried out both at the clarification pond, where excavation is ongoing, and at the existing tailings storage facility through the construction of supporting embankments for the dams. The works were carried out efficiently and safely under winter conditions with frozen ground. During the first quarter, activities focused on the construction of drainage ditches and the foundation works for the eastern dam structure.

The company also made continued progress with respect to power supply. In June, a grid connection agreement was signed with Vattenfall Eldistribution for permanent power supply of 45 MW. In February, Vattenfall entered into a contract with Omexon for the construction of the substation at Viscaria. According to the current schedule, the substation is expected to be energised on 15 September 2027. Ongoing dialogue is being maintained between Viscaria and Omexon to assess opportunities to bring forward the energisation date.

The water treatment plant, WTP 1000, was inaugurated as planned on 22 October, 2025. The facility is currently operated in recirculation mode at a limited capacity of approximately 500 m³ per hour, with no discharge to the receiving environment. A supplementary sulphate treatment stage is currently under construction, and discharge to the recipient at full capacity is expected to commence during the summer. All permits required for the discharge of treated water are in place.

During the fourth quarter, the Site Stage 2 project was completed. The project included, among other things, a new access gate with an upgraded access control system, fencing of the operational area, groundworks for electrical infrastructure, and an expansion of the project offices through the addition of two new modular units. Preparations are ongoing for Site Stage 3, which is planned to commence in the spring and includes the establishment of Viscaria Village as well as Site Services activities.

Logistics – Completed groundworks and next steps in the rail project

The groundworks for the rail yard were completed in December through the installation and connection of twin culverts to the corresponding structures beneath the Malmbanan railway line. This ensures drainage from Viscaria’s facilities to Lake Levjärvävi, which has also been established as the official name of Viscaria’s operational site and rail yard. The design work for the BEST scope (Track, Power, Signalling and Telecommunications) has been finalised, and a request for tender for the construction works was issued in January 2026. Contracts were awarded to BDX Rail in Kiruna, marking the start of the next phase of the rail project.

Furthermore, in February, a memorandum of understanding was signed with the Port of Narvik regarding the design of a solution for the reception, storage and shipment of copper concentrate. The next step will be to enter into a formal agreement between Viscaria and the Port of Narvik to enable construction to commence.

Mine – Continued mine development ahead of production

The work to further refine the mine design and optimise production plans continued during the quarter. Recruitment within mine planning, geology and production progressed in order to strengthen the operational organisation ahead of upcoming phases. A number of contractors have been engaged to secure the rehabilitation of the underground mine. Land clearing adjacent to the open pits has commenced in preparation for open-pit mining. Initially, the blasted material from the open pits will be utilised for the construction of supporting embankments for the dam structures.

The ventilation system for the initial rehabilitation phase has been completed. Contracts relating to the start-up of the open pits in the second quarter have been signed, and the removal of overburden has commenced. Work to establish the company's own mine rescue service has continued, and internal training programmes for in-house personnel are now being prepared.

Sustainability – A cornerstone of Viscaria's operations

Viscaria is committed to genuine sustainability work. Therefore, it is required that the business is planned and implemented with solutions that provide good conditions for minimising the negative impact on the environment.

During the quarter, Viscaria continued to strengthen its work within environmental, social and governance (ESG) matters. This was achieved through the further development of governing documents, management plans and monitoring procedures. The work is carried out in accordance with internationally recognised frameworks and best practice, including the IFC Performance Standards, and aims to ensure a robust structure for risk management, monitoring and continuous improvement ahead of the restart of the mine.

Increased focus has been placed on the early identification and mitigation of environmental and social risks, with the objective of minimising adverse impacts and creating the conditions for stable and sustainable operations over time. As part of this work, an overarching sustainability statement has been developed. The statement aims to clearly define objectives, responsibilities and requirements in preparation for the restart of the mine and during future operations.

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 2026.

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

January – March 2026

During the first quarter of 2026, capitalised expenses related to exploration and evaluation assets amounted to SEK 83.1 million (84.2). Capitalised expenses consist mainly of exploration work on mineral resources. In addition, other capitalised expenses consist of project-related costs necessary for the execution of the project, such as IT, finance, site services, salary and consultant expenses.

Net sales for the quarter amounted to SEK 0 million (0). Operating profit amounted to SEK -17.6 million (-10.7). Profit after tax for the period amounted to SEK -28.3 million (-17.9) and earnings per share before and after dilution amounted to SEK -0.12 (-0.15).

Cash flow for the quarter amounted to SEK -405 million (151). Cash flow from operating activities, excluding investments and financing, amounted to SEK -55.9 million (18.8). Cash flow from investment activities amounted to SEK -349 million (-145). Net cash flow from financing activities during the quarter amounted to SEK -0.5 million (314). The company's budget and base scenario form the basis for liquidity planning to secure capital going forward. Funds needed are continuously analysed and the Company has close control to ensure that future investments are adjusted to available liquidity. Alternative, and more restrictive, scenarios are produced.

Financial position as per 31 March, 2026

Assets as of 31 March, 2026

Capitalised investments in exploration assets amounted to SEK 1,092 million at the end of the period, an increase corresponding to 15.3 percent compared to SEK 1,649 million on December 31, 2025. Cash and cash equivalents at the end of the period amounted to SEK 1,002 million compared to SEK 1,407 million on December 31, 2025.

Interest-bearing liabilities as of 31 March, 2026

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 15.7 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see www.viscaria.com or the Annual Report 2025.

As of 31 March 2026, outstanding shareholder loans, including accrued capitalised interest, amounted to SEK 654 million. The loans carry an annual interest rate of 10 percent. Under the loan terms, the lenders continue to have the option – and the intention – to offset the loan amounts against shares in a future new share issue.

Financial information – Parent Company

January – March 2026

Other operating income amounted to SEK 6.1 million (4.6) and operating profit amounted to SEK -13.5 (-8.8) million. Profit for the period amounted to SEK -24.6 million (-15.8).

Significant events

Significant events during the period

- A Long Lead Item agreement was signed with Metso for the supply of two grinding mills for the processing plant.
- An agreement was signed with Strawberry and MG Link for the construction and operation of the residential area, Viscaria Village.
- An agreement was signed with the steel and construction company Nordec for the construction of the building that will house the processing.
- Charlotte Odenberger was appointed Chief Operating Officer (COO).

Significant events after the end of the period

- An agreement was signed with Renta Equipment Rental regarding the establishment of a machinery and service depot.
- Staffan Sandström was appointed as Senior Adviser.

Other information

Employees

As of 31 March, 2026, the number of employees was 53, compared to 34 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 April 1, 2026, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted processing concessions and 17 exploration permits.

Processing concessions granted

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

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPAL
Viscaria no. 118*	9.0	2023/03/29	2026/03/29	gold, copper	Kiruna
Viscaria no. 107	1,842.8	2009/08/10	2026/08/10	copper	Kiruna
Viscaria no. 119	1,408.5	2023/11/01	2026/11/01	gold, iron that occurs in the bedrock, copper	Kiruna
Kirkkovaarti no. 1	386.4	2018/11/08	2026/11/08	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 400	535.6	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7,641.0	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1,048.6	2024/04/10	2027/04/10	gold, copper, silver, zinc	Arvidsjaur
Nihka East	144.1	2015/06/16	2027/06/16	copper	Kiruna
Viscaria no. 121	1,444.4	2024/08/26	2027/08/26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 120	586.8	2024/08/26	2027/08/26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101	148.4	2019/12/04	2027/12/04	copper, lead, zinc, iron, gold, silver	Kiruna
Viscaria no. 122**	818.8	2025/10/15	2028/10/15	copper	Kiruna
Viscaria no. 123	2,626.7	2026/01/13	2029/01/13	copper	Kiruna
Viscaria no. 117	4,986.5	2023/01/13	2029/01/13	gold, iron, cobalt, copper, molybden, nickel, silver	Kiruna
Viscaria East	211.9	2017/06/09	2029/06/09	copper	Kiruna
Sandberget no. 200	19.2	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 300	18.7	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	23,877.4				

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

* Regarding Viscaria 118, which expired in March, an application for an extension has been submitted.

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

Shareholders

As of 31 March, 2026, the number of issued shares amounted to 240,322,570, each with a quota value of SEK 2.00. The total share capital amounted to SEK 480,645,140.

The number of shareholders was 26,416 as of 31 March, 2026, compared to approximately 22,995 shareholders at the end of 2025. The 20 largest shareholders are listed in the table below.

Shareholders as of March 31, 2026

Name	Number of shares	Capital & Votes
Thomas von Koch through company	33,138,753	13.79%
Swedbank Robur Funds	11,370,541	4.73%
Jan Ståhlberg	10,584,344	4.40%
Fourth Swedish National Pension Fund	10,500,000	4.37%
Santhe Dahl	8,622,409	3.59%
Unionen	7,500,000	3.12%
Joheco AB	5,680,000	2.36%
Avanza Pension	5,325,580	2.22%
Third Swedish National Pension Fund	5,200,000	2.16%
Pentwater Capital Management LP	5,000,000	2.08%
JRS Asset Management AB Client Account	4,774,418	1.99%
Håkan Roos (RoosGruppen)	4,728,720	1.97%
Caps Ltd	4,708,772	1.96%
SEB-Stiftelsen	4,232,707	1.76%
Skandinavkonsult i Stockholm AB	3,602,523	1.50%
Sprott Asset Management L.P.	3,323,731	1.38%
Life Insurance Skandia	3,092,661	1.29%
Nordnet Pension Insurance	3,007,607	1.25%
Handelsbanken Funds	2,778,391	1.16%
Svante Wedman (inc. company)	2,693,640	1.12%
Total 20 largest shareholders	139,864,797	58.20%
Others	100,457,773	41.80%
Total number of shares	240,322,570	100.00%

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

Outlook

The company is financially well positioned to continue advancing the project. The Board of Directors' assessment is that Viscaria will be able to use long-term interest-bearing debt of up to 60 percent for future financing of the mine and processing plant.

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

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

Significant risks and uncertainties

Mineral exploration is a high-risk activity where only a few of the evaluated projects lead to producing mines. The exploration results are continuously evaluated by the company and there is no guarantee that exploration of mineralisation will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken. There is no guarantee that the company will be able to generate sufficient funds to finance continued operations. Failure by the company to generate funds at the right time may result in postponed investigations, reduced, or terminated operations. A more detailed description of the company's risks and uncertainties can be found in the Annual Report for 2025. 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.

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

Kiruna, 7 May, 2026

Jörgen Olsson, *CEO*

Consolidated statement of comprehensive income

	Jan-Mar	Jan-Mar	Jan-Dec
SEK MILLION	2026	2025	2025
Operating income and capitalised expenses			
Capitalised expenses related to exploration and evaluation assets	83.1	84.2	284.3
Other operating income	0.1	0.3	1.0
Total operating income and capitalised expenses	83.2	84.5	285.3
Operating expenses			
Other external costs	-76.0	-78.2	-267.8
Employee remuneration costs	-21.8	-14.9	-75.9
Depreciation and amortisation of intangible assets and property, plant and equipment	-2.7	-2.1	-8.4
Other operating expenses	-0.3	-	-0.3
Total operating expenses	-100.8	-95.2	-352.4
Operating income	-17.6	-10.7	-67.1
Profit/loss from financial items			
Financial income	5.6	-	7.9
Financial expenses	-16.3	-7.2	-49.9
Net financial items	-10.7	-7.2	-42.0
Profit before tax	-28.3	-17.9	-109.1
Net profit for the period	-28.3	-17.9	-109.1
OTHER COMPREHENSIVE INCOME			
Attributable to:			
Shareholders of the Parent Company	-28.3	-17.9	-109.1
TOTAL	-28.3	-17.9	-109.1
Number of shares*			
	Jan-Mar	Jan-Mar	Jan-Dec
	2026	2025	2025
Number of shares at the end of the period	240.322.570	108.096.342	240.322.570
Average number of shares before dilution	240.322.570	118.822.345	130.908.366
Average number of shares after dilution	240.322.570	118.822.345	130.908.366
Earnings per share before and after dilution, SEK**	-0.12	-0.15	-0.83

*See also Note 5 on page 18, Change in share capital.

**There are warrant programs and convertible debentures that may result in dilution. As the result for the period is negative, no dilution effect is calculated for earnings per share. See Note 6 on page 19 for instruments that may give rise to a potential dilution effect on diluted earnings per share in the future. Earnings per share have been adjusted for the capitalisation issue element in the share issue completed in December 2025.

Consolidated statement of financial position

SEK MILLION	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	1,902.2	1,367.9	1,648.6
Total intangible assets		1,902.2	1,367.9	1,648.6
Property, plant and equipment				
Mining infrastructure		53.9	52.6	54.4
Improvement costs on non-owned property		-	0.3	0.2
Right-of-use assets		8.2	10.6	8.2
Equipment, tools and installations		29.4	17.2	30.8
In-progress construction and advances	4	1,145.4	218.5	881.2
Total property, plant and equipment		1,236.9	299.2	974.8
Financial fixed assets				
Other long-term receivables		1.2	0.2	0.2
Total financial fixed assets		1.2	0.2	0.2
Total fixed assets		3,140.3	1,667.3	2,623.6
Current assets				
Current receivables				
Inventories		5.1	-	5.1
Advances to suppliers		-	0.2	-
Accounts receivable		-	0.1	-
Current tax assets		1.5	0.8	1.3
Other current receivables		63.4	19.3	49.5
Prepaid expenses and accrued income		15.1	2.6	6.2
Total current receivables		85.1	23.0	62.1
Cash and cash equivalents*		1,002.0	382.3	1,406.9
Total current assets		1,087.1	405.3	1,469.0
TOTAL ASSETS		4,227.4	2,072.6	4,092.6
EQUITY AND LIABILITIES				
Equity				
Share capital	5	480.6	216.2	480.6
Other capital contributions		2,926.0	1,584.7	2,926.0
Retained earnings including profit for the period		-340.0	-220.7	-311.7
Total equity		3,066.6	1,580.2	3,094.9
Provisions	3,7	311.6	60.6	141.1
Long-term liabilities				
Convertible debentures	8	10.8	15.6	11.0
Lease liability	8,9	4.9	7.1	5.0
Total long-term liabilities		15.7	22.7	16.0
Current liabilities				
Accounts payable	8	87.4	39.4	85.1
Convertible debentures	8	4.9	-	4.9
Lease liability	8,9	2.8	3.2	2.6
Other current liabilities	8	660.1	317.8	668.0
Accrued expenses and prepaid income		78.3	48.7	80.0
Total current liabilities		833.5	409.1	840.6
TOTAL EQUITY AND LIABILITIES		4,227.4	2,072.6	4,092.6

* 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 2025-01-01	5.6	216.2	1,584.7	-202.9	1,598.0
New share issue		264.4	1,391.6	-	1,656.0
Issue costs, net after tax		-	-50.3	-	-50.3
Warrants		-	-	0.3	0.3
Profit for the period		-	-	-109.1	-109.1
Outgoing balance 2025-12-31		480.6	2,926.0	-311.7	3,094.9
Opening balance 2026-01-01	5.6	480.6	2,926.0	-311.7	3,094.9
Profit for the period		-	-	-28.3	-28.3
Outgoing balance 2026-03-31		480.6	2,926.0	-340.0	3,066.6

Consolidated Cash flow

SEK MILLION	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating activities			
Operating income	-17.6	-10.7	-67.1
Adjustment for items not included in cashflow	2.9	2.2	8.3
Interest received	2.8	-	6.6
Interest paid	-0.8	-0.6	-11.3
Income tax paid	-0.2	0.4	-
Cash flow before changes in working capital	-12.9	-8.7	-63.5
Change in inventories	-	-	-5.1
Increase/decrease in accounts receivable	-	-0.1	-
Increase/decrease in other current receivables	-20.2	1.0	-31.2
Increase/decrease in accounts payable	2.3	-5.1	40.5
Increase/decrease in other current operating liabilities	-25.1	-5.9	41.9
Cash flow from operating activities	-55.9	-18.8	-17.4
Investment			
Expenses related to exploration and evaluation assets	-83.1	-84.1	-284.3
Investments in property, plant and equipment	-264.4	-54.1	-737.3
Aquisition of group company	-	-6.4	-6.4
Change in financial fixed assets	-1.0	-	-
Cash flow from investment activities	-348.5	-144.6	-1,028.0
Financing activities			
New share issue after issue costs	-	-	1,487.6
Warrants	-	0.1	0.4
Loans	-	314.6	734.6
Amortisation of lease liability	-0.5	-0.8	-2.1
Cash flow from financing activities	-0.5	313.9	2,220.5
Cash flow for the period	-404.9	150.5	1,175.1
Cash and cash equivalents at start of period	1,406.9	231.8	231.8
Cash and cash equivalents at end of the period	1,002.0	382.3	1,406.9

Parent company Income statement

SEK MILLION	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating income and capitalised expenses			
Other operating income	6.1	4.6	26.4
Total operating income and capitalised expenses	6.1	4.6	26.4
Operating expenses			
Other external costs	-12.5	-7.0	-44.3
Personnel costs	-7.0	-6.4	-37.3
Other operating costs	-0.1	-	-
Total operating expenses	-19.6	-13.4	-81.6
Operating income	-13.5	-8.8	-55.2
Profit/loss from financial items			
Other interest income and similar profit/loss items	5.2	-	5.4
Interest expenses and similar profit/loss items	-16.3	-7.0	-49.4
Total income from financial items	-11.1	-7.0	-44.0
Profit before tax	-24.6	-15.8	-99.2
Profit for the period and comprehensive income	-24.6	-15.8	-99.2

Parent Company statement of comprehensive income

SEK MILLION	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net profit/loss for the period	-24.6	-15.8	-99.2
Other comprehensive income	-	-	-
Total comprehensive income	-24.6	-15.8	-99.2

Parent company Balance sheet

SEK MILLION	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Fixed assets				
Financial fixed assets				
Participations in Group companies		2,533.8	726.8	2,526.8
Receivables from Group companies		76.6	-	-
Total financial fixed assets		2,610.4	726.8	2,526.8
Total fixed assets		2,610.4	726.8	2,526.8
Current assets				
Current receivables				
Receivables from Group companies		570.6	889.5	76.6
Current tax assets		0.8	0.8	1.3
Other current receivables		0.5	0.4	1.1
Prepaid expenses and accrued income		5.1	1.2	2.6
Total current receivables		577.0	891.9	81.6
Cash and cash equivalents		592.4	310.0	1,190.9
Total current assets		1,169.4	1,201.9	1,272.5
TOTAL ASSETS		3,779.8	1,928.7	3,799.3
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	5	480.6	216.2	480.6
Total restricted equity		480.6	216.2	480.6
Non-restricted equity				
Share premium		2,919.4	1,578.0	2,919.4
Retained earnings		-302.3	-203.0	-203.1
Net profit for the period		-24.6	-15.8	-99.2
Total non-restricted equity		2,592.5	1,359.2	2,617.1
Total equity		3,073.1	1,575.4	3,097.7
Long-term liabilities				
Convertible debentures		10.8	15.6	11.0
Liabilities to Group companies		8.9	-	-
Total long-term liabilities		19.7	15.6	11.0
Current liabilities				
Accounts payable		2.9	3.1	2.1
Convertible debentures		4.9	-	4.9
Liabilities to Group companies		-	9.0	9.4
Other current liabilities		656.6	316.4	665.8
Accrued expenses and prepaid income		22.6	9.2	8.4
Total current liabilities		687.0	337.7	690.6
TOTAL EQUITY AND LIABILITIES		3,779.8	1,928.7	3,799.3

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 2025 Annual Report.

Key estimates and assumptions

Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events considered reasonable under current circumstances. In the parent company, no items are recognized as other comprehensive income, and therefore the total comprehensive income corresponds to the profit for the period. For a more detailed description of key estimates and assumptions, see Note 2 in the Group Annual Report 2025.

New and amended standards applied by the Group

The new and amended standards with application for fiscal years beginning January 1, 2026, have not had any material impact on the Group's financial statements.

Segment

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

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

A number of new accounting standards and interpretations come into effect for fiscal years beginning after January 1, 2026, 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 2025.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Group

SEK MILLION	Supplier	Related	Jan-Mar 2026	Jan-Dec 2025
Carpentry services	Åkerström Bygg & Inredning AB	Deputy CEO Anna Tyni	0,3	0.1
Apartment rentals	Joheco AB	CEO Jörgen Olsson	0.1	0.3
Consulting services	Mark Johnson	Board member	-	0.4
Total			0.4	0.8

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

Group

SEK MILLION	2026-03-31	2025-12-31
Opening acquisition values	1,673.7	1,308.9
Capitalised expenses for the period	83.1	284.3
Provisions	170.5	80.5
Closing accumulated acquisition values	1,927.3	1,673.7
Opening depreciation and amortisation	-0.5	-0.5
Closing accumulated depreciation	-0.5	-0.5
Opening write-downs	-24.6	-24.6
Closing accumulated write-downs	-24.6	-24.6
Closing residual value according to plan	1,902.2	1,648.6

The majority of the capitalised expenses for the period relate to geological drilling and associated analyses, mainly exploration drilling. Other capitalised expenses consist of project-related costs necessary for the execution of the project, such as IT, finance, site services, and salary and consultancy expenses. The provision for site restoration amounting to SEK 170.5 million represents the third phase of site restoration costs in accordance with the Environmental Court's decision.

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

Group

SEK MILLION	2026-03-31	2025-12-31
Opening acquisition values	881.2	164.6
Capitalised expenses for the period	264.2	738.3
Reclassification	-	-21.7
Closing accumulated acquisition values	1,145.4	881.2

Capitalised expenses for construction mainly relate to investments in the processing plant and the permanent water treatment facility. In addition, continued investments have been made in the rail yard areas, dams and clarification pond, as well as investments related to mining operations.

NOTE 5 CHANGES IN SHARE CAPITAL

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

Development of the share capital

	Number of shares	Share capital, SEK MILLION
Opening value January 1 2026	240,322,570	480.6
Closing value March 31 2026	240,322,570	480.6

NOTE 6 VISCARIA WARRANT PROGRAM

	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
2022/2026 Management and key personnel					
Other key personnel and employees	114,442	34.95	29/05/2026	3,999,748	100,000
Total	114,442			3,999,748	100,000
2023/2027:1 Management and key personnel					
Other key personnel and employees	302,578	37.40	19/05/2027	11,316,417	264,400
Total	302,578			11,316,417	264,400
2023/2027:2 CEO					
Jörgen Olsson	143,053	37.40	19/05/2027	5,350,182	125,000
Total	143,053			5,350,182	125,000
2024/2027 Management and key personnel					
Jörgen Olsson	97,276	39.09	01/12/2027	3,802,519	85,000
Other key personnel and employees	440,548	39.09	01/12/2027	17,221,021	384,956
Total	537,824			21,023,540	469,956
2025/2028 Management and key personnel					
Jörgen Olsson	80,110	30.01	30/11/2028	2,404,101	70,000
Other key personnel and employees	204,760	30.01	30/11/2028	6,144,848	178,923
Total	284,870			8,548,949	248,923

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

Future possible dilution 2026-2028

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

Incentive program

Number of outstanding warrants January 1, 2026	1,208,279
less incentive programs that expired during the year	-
less repurchased warrants that have been cancelled	-
Number of outstanding warrants March 31, 2026	1,208,279

NOTE 7 PROVISIONS

Group

SEK MILLION	2026-03-31	2025-12-31
Opening balance	141.1	60.6
Provisions for the period	170.5	80.5
Closing value provisions	311.6	141.1

The provision relates to site restoration in accordance with a court ruling. The provision covers the first three 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 March 31, 2026	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	3.9	3.5	6.3	11.2	-
Lease liabilities	0.8	2.3	2.8	2.5	-
Shareholder loan	-	691.7	-	-	-
Accounts payable	87.4	-	-	-	-

NOTE 9 LEASES

Group

SEK MILLION	2026-03-31	2025-12-31
Lease liabilities presented in the balance sheet are as follows:		
Long-term lease liabilities	4.9	5.0
Current lease liabilities	2.8	2.6
Total lease liabilities	7.7	7.6

NOTE 10 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- An agreement was signed with Renta Equipment Rental regarding the establishment of a machinery and service depot.
- * Staffan Sandström was appointed as Senior Adviser.

Glossary

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

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

Drill core – Cylindrical sample of rock obtained during drilling.

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

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

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

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

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

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

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

Magnetite – Shiny, black, highly magnetic mineral with the chemical composition 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 – A term for mineralisation that can be explored for economic gain, see also "mineral reserves" above.

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

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

Rehab – Restoration of an old tunnel/mine drift.

Step-out drilling – Drilling carried out to extend the extent of the mineralization.

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 report

A live presentation of this report will be held today, Thursday 7 May, at 08.30 CEST. The report will be presented by CEO Jörgen Olsson and CFO Frida Keskitalo, followed by a Q&A session.

The live webcast can be accessed via the link: <https://www.youtube.com/live/aPni19d6qQw>

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Financial calendar

Half-year report 2026

13 August, 2026

Interim Report Q3, 2026

5 November, 2026

Year-end report 2026

11 February, 2027

About Viscaria

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

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