

Interim Report Q4 2025 – Volatility in the currency market and continued cost control

Kaunis Holding AB today publishes its report for the fourth quarter of 2025. The quarter was characterized by a stable market situation, cost control and improved cash flow, despite continued uncertainty in the global economy and the currency market. The environmental permit for existing and expanded mining operations has gained legal force, creating long-term conditions and forming the foundation for sustainable mining operations in Tornedalen.

Summary of the quarter

- Net revenue: SEK 421 million
- Deliveries: 500 kton
- Earnings before depreciation and amortization (EBITDA): SEK 41 million
- Operating profit (EBIT): SEK -571 million (incl. Impairment of stripping cost SEK 536 million)
- Cash flow: +SEK 55 million
- Investments: SEK 24 million

Efficient production and cost control

Operating profit for the fourth quarter amounted to SEK -571 million and the Group's EBITDA totaled SEK 41 million. Operating profit was significantly impacted by an impairment related to stripping costs amounting to SEK 536 million.

During the quarter, waste rock production decreased according to plan, contributing to a lower production cost per ton and improved cash flow of +SEK 55 million. In connection with this, organizational adjustments were implemented within the mining operations to optimize the business to the lower waste rock volumes.

Permit provides long-term conditions

On February 2, the environmental permit gained legal force. The ruling from the Land and Environment Court of Appeal grants final approval for continued and expanded mining operations at Tapuli, Palotieva and Sahavaara, as well as at the processing plant in Kaunisvaara, enabling long-term mining operations in Tornedalen. The permit provides long-term planning conditions, while the transition from current production in Tapuli to the opening of new deposits needs to be managed in order to limit the risk of operational disruptions.

Strategic focus on the operations of the future

In parallel with operational activities, strategic development work is ongoing to strengthen the long-term conditions for the business. This work includes analyses of how the permit should best be managed and realized, with the objective of establishing a strategic direction for future mining operations in Tornedalen during 2026.

CEO comment

“The fourth quarter concludes with a balanced market, continued cost control and a clear focus on long-term development,” says Klas Dagertun, CEO of Kaunis Iron AB.

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Image Attachments

[Open pit mine Kaunisvaara](#)

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