



BOLIDEN

Interim Report Q2 2025

New mines are successfully on board

"Our underlying cash flow is strong and our production all-in-all is stable, despite challenging market conditions and extensive planned maintenance during the quarter" – Mikael Staffas, President and CEO.

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Revenues	22,285	22,748	21,121	43,406	41,229	91,385	89,207
Operating profit ex. revaluation of process inventory	1,281	4,000	2,599	3,880	5,212	10,693	12,025
Operating profit	1,094	4,814	3,062	4,156	6,428	11,419	13,692
Profit after financial items	765	4,519	2,757	3,521	5,931	10,146	12,555
Net profit	575	3,610	2,192	2,767	4,749	8,043	10,026
Earnings per share, SEK	2.02	13.20	7.99	9.90	17.36	29.09	36.65
Free cash flow	-12,354	401	-1,869	-14,224	-1,107	-10,454	2,663
Net debt	20,515	14,372	8,728	20,515	14,372	20,515	10,662
Return on capital employed, %						13.5	17.6
Return on equity, %						12.4	16.7
Net debt/equity ratio, %	29	24	13	29	24	29	16

- Operating profit excluding revaluation of process inventory totaled SEK 1,281 m, including items affecting comparability of SEK -126 m (SEK 4,000 m, including SEK 2,042 m items affecting comparability)
- Free cash flow excluding the acquisition was SEK 2,035 m
- Free cash flow was SEK -12,354 m (401) including the consideration for acquisitions of SEK -14,389 m (0)
- Net debt/equity ratio at low 29% (24), despite the significant acquisition
- A weaker USD contributed negatively with around SEK -600 m versus both the previous quarter and the second quarter of 2024
- Lower treatment charges contributed negatively versus both the previous quarter and the second quarter of 2024
- Well executed, more extensive, planned maintenance in Smelters with a SEK -400 m (-350) impact on operating profit
- Somincor and Zinkgruvan were consolidated into Boliden per April 16
- Record mine production (waste rock and ore) at Aitik

CEO's statement



New mines are successfully on board

The world's metal markets continue to be characterized by macroeconomic uncertainties in parallel with risks of overcapacity in global smelter production. However, none of these conditions are new for the quarter, instead they highlight the importance of continuously developing productivity and competitiveness in all parts of our business. During the quarter, the largest impact on market conditions has been a weaker US dollar in relation to both the Swedish krona and the Euro, which had a clear negative impact on the period. During the period, potential trade barriers have also been a highly publicized issue, not least with

regards to copper. In this regard, it is important to recall that Boliden has all its production and more or less all its sales in Europe. Europe's mining production remains significantly under dimensioned in relation to consumption and in this respect, Boliden has established itself as the leading player in base metals in Europe, something we are proud of.

The significant event for us in the quarter was that we closed the deal with Lundin Mining and consolidated Somincor and Zinkgruvan into our Business Area Mines. Of course, there is still a lot of work to do to fully integrate the operations and take advantage of the development opportunities that we know exist. We are very satisfied with the acquisitions after the short time we have now had together, and we are even stronger in our belief that together we will be able to create great value. As previously communicated, we have also had major planned maintenance stops at our smelters during the quarter. All of these have gone well and production has resumed according to plan. I would also like to highlight the development at the Boliden Area. In addition to the now inaugurated expansion of Kristineberg, an environmental permit has also been secured for the reclamation of the closed open pit mine Mauriliden. Together, this means that we have established a new standard for medium-sized underground mines with a new level of productivity and climate performance, while also developing new technology for both reclamation and backfilling that reduces the need for tailings deposits and extends the life of the mine area. Based on the geological conditions that the Boliden Area operates under, I cannot emphasize the long-term significance of this enough.

Production at our mines and smelters has in most cases followed our plans. It is worth noting that the efforts we have taken as a result of previously communicated production challenges at Aitik have had positive effects and that waste rock production has progressed very well. Production at both of our acquired mines has been according to plan, while Garpenberg has been forced to reprioritize some mine production, due to unforeseen challenges with ground conditions, which means a smaller negative effect on the zinc grade for 2025 compared to what we previously communicated. In smelters, the investment projects in Odda and Rönnskär are in intensive phases and in both cases the time for ramping up production is getting closer with each passing quarter.

In conclusion, I can state that in light of challenging market conditions, while we are also in a period of low grades in our open pit mines as well as ongoing investment programs at two of our smelters and major maintenance at both Harjavalta and Kokkola, we are achieving a satisfactory result in the quarter, where not least a strong underlying cash flow and a strong balance sheet stands out. We will continue to work to optimize our production and strengthen our productivity, but we are doing so from a strong starting position.

Mikael Staffas
President and CEO

Outlook 2025

Unchanged guidance

- The grade guidance for Aitik, Kevitsa, the Boliden Area and Tara for the full year 2025 is unchanged as shown in the adjacent table
- Full year 2025 milled volume at Aitik is estimated to be close to 40 Mtonnes
- Full year 2025 milled volume at Tara is expected to be 1.8 Mtonnes. Tara's full production target is 2.2 Mtonnes per annum and it is expected to be reached by 2028.
- Garpenberg's milled volume will be limited by existing permits, which currently enable 3.5 Mtonnes per annum
- Kevitsa's milled volume will be limited by existing permits, which currently enable 10 Mtonnes per annum

2025 grade guidance for Aitik, Garpenberg, Kevitsa, Boliden Area and Tara

	2025				
	Zn	Cu	Ni ¹	Au	Ag
	%			g/tonne	
Aitik		0.16		0.08	
Garpenberg	3.1				95
Kevitsa		0.23	0.17		
Boliden Area	3.3			1.7	
Tara	5.5				

¹ Nickel in Sulphides, Ni(S)

Somincor and Zinkgruvan were consolidated into Boliden per April 16. Boliden's estimated 2025 production and cash cost guidance for these units is shown in the adjacent table.

Production and cash cost for Somincor and Zinkgruvan

	April 16 – December 31, 2025		
	Production*, tonnes		Cash cost**, USD/lb
	Zn	Cu	
Somincor	80,000	20,000	1.95
Zinkgruvan	60,000	3,000	0.40

* Metals in concentrate

** Normal costing, Somincor Cu and Zinkgruvan Zn

- Planned maintenance shutdowns in Smelters during 2025 are estimated to impact operating profit by SEK -500 m of which SEK -50 m in the third quarter and SEK -50 m in the fourth quarter
- Capital expenditure is estimated to SEK 15.5 billion for the full year 2025
- Cash flow in 2025 will be positively impacted by approximately SEK 2,000 m from insurance proceeds related to the Rönnskär fire, out of which SEK 1,335 m has been received

New guidance as of July 18, 2025

- The zinc grade for Garpenberg, full year 2025, is expected to 3.1%. This is 0.2 percentage points lower than the 3.3% previously communicated. Part of Garpenberg's mine plan consists of sill pillar mining with high grades, which is dependent on ground conditions. Due to more challenging ground conditions than expected, the sill pillar mining has been delayed in certain areas, thus deferring some of the high-grade zinc positions.

2026 guidance release

- Boliden will publish its 2026 guidance on December 5 with the ambition to give a harmonized 2026 guidance for all mines, including Somincor and Zinkgruvan. As such, Boliden's estimates for 2026 Group capital expenditure, grades, and EBIT effect from planned maintenance in Smelters, which normally are published in the third quarter or fourth quarter reports, will instead be published in a separate press release on December 5.

The Group

Sales

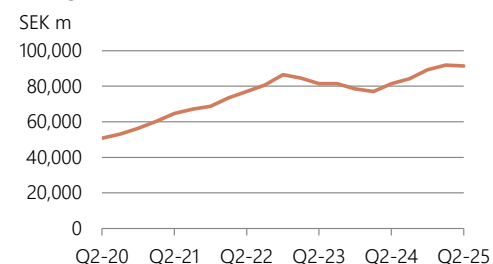
Revenues decreased to SEK 22,285 m (22,748).

Financial performance

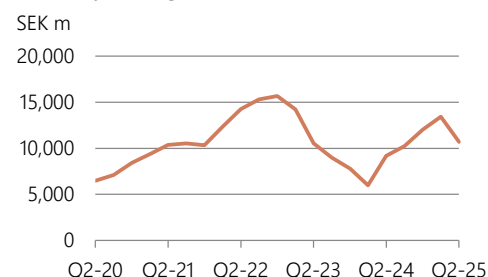
Operating profit excl. revaluation of process inventory

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Mines	1,035	1,118	1,339	2,374	2,066	5,549	5,241
Smelters	585	3,084	1,025	1,610	3,589	5,167	7,147
Other/eliminations	-338	-202	235	-104	-443	-23	-363
The Group	1,281	4,000	2,599	3,880	5,212	10,693	12,025

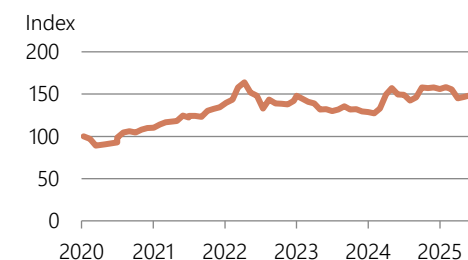
Sales, rolling 12 months



Operating profit excl. revaluation of process inventory, rolling 12 months



Boliden-weighted metal prices and treatment charge terms index in SEK



Index 100 = January 1, 2020
Average Q2 2024 = 152
Average Q2 2025 = 147

Analysis of operating profit

SEK m	Quarter		
	2-2025	2-2024	1-2025
Operating profit	1,094	4,814	3,062
Revaluation of process inventory	-187	814	463
Operating profit ex. revaluation of process inventory	1,281	4,000	2,599
Change		-2,719	-1,318
Analysis of change			
Volumes		1,095	1,460
Prices and terms		-1	-894
Metal prices		753	-89
By-product prices		200	20
TC/RC terms		-326	-166
Metal premiums		-49	-16
Exchange rate effects		-579	-644
Costs		-1,030	-1,282
Depreciation		-699	-469
Items affecting comparability		-2,168	-126
Other		84	-6
Change		-2,719	1,318

Compared to the second quarter 2024, operating profit excluding revaluation of process inventory decreased to SEK 1,281 m (4,000). Excluding items affecting comparability, the operating profit was SEK 551 m lower than the second quarter 2024. Prices and terms were unchanged as a net effect of higher metal prices, weaker prices and terms in Smelters and a weaker USD. The addition of Somincor and Zinkgruvan as well as the ramp-up at Tara contributed positively. Depreciations increased due to the acquisition of new mines, the dam project at Aitik and the ramp-up at Tara. Costs that were contingent on the closing of the Somincor and Zinkgruvan transaction amounting to SEK -126 m, were recorded in the second quarter of 2025. The second quarter of 2024 included items affecting comparability of SEK 2,042 m consisting of an insurance income of SEK 2,400 m related to the fire at Rönnskär, and a SEK -358 m restructuring cost at Tara.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 1,318 m as a result of the weaker USD and extensive planned maintenance.

Profit after financial items totaled SEK 765 m (4,519). Net profit was SEK 575 m (3,610), corresponding to earnings per share of SEK 2.02 (13.20). Return on capital employed and return on equity for the past 12 months were 13.5% and 12.4% respectively.

Capital expenditure

Capital expenditure totaled SEK 4.2 billion (3.7). Mine sustaining capital expenditure amounted to SEK 1.8 billion (0.9). Investments in the Odda zinc smelter with the aim of increasing the annual production volume from 200 to 350 ktonnes, while in parallel enabling the extraction of additional by-products, is ongoing. Full production at Odda is estimated to be achieved during late 2025.

Production from Rävliiden in the Kristineberg mine, at the Boliden Area, is ramping up. At the Boliden Area, investments also continued in the new tailings sand recycling project. The tankhouse project at Rönnskär reached some key milestones during the quarter. Production of copper cathodes and precious metals at Rönnskär is planned to gradually increase to full capacity during the second half of 2026. The Group total capital expenditure is estimated to SEK 15.5 billion for the full year 2025, which is in line with what has been previously communicated.

Cash flow

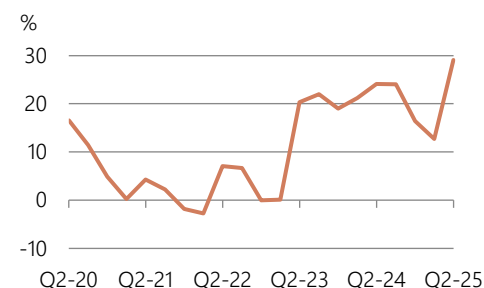
SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Cash flow from operating activities before change in working capital	2,733	4,695	3,461	6,194	6,444	15,487	15,737
Change in working capital	3,464	-567	-2,435	1,029	-380	3,331	1,922
Cash flow from operating activities	6,197	4,128	1,026	7,223	6,063	18,818	17,659
Cash flow from investing activities	-4,162	-3,727	-2,895	-7,058	-7,170	-14,884	-14,996
Cash flow from acquisition activities	-14,389			-14,389		-14,389	
Free cash flow	-12,354	401	-1,869	-14,224	-1,107	-10,454	2,663

Free cash flow totaled SEK -12,354 m (401), negatively impacted by SEK -14,389 m (0) related to the acquisition of Somincor and Zinkgruvan. Free cash flow excluding the acquisition was SEK 2,035 m. Insurance proceeds of SEK 985 m, related to the Rönnskär fire in June 2023, was received in the quarter to compare with SEK 600 m in the second quarter of 2024. Another approximately SEK 700 m in insurance proceeds are expected for the remainder of 2025. In the first half of 2026 approximately SEK 300 m insurance proceeds are expected to be received.

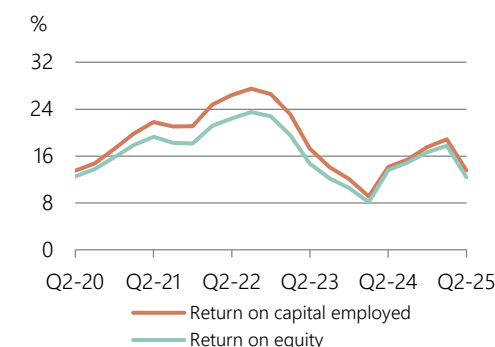
Net financial items and financial position

Net financial items totaled SEK -329 m (-295). Average interest rate on loans was 4.0% (4.6). Net debt at the end of the quarter amounted to SEK 20,515 m (14,372) and net debt/equity ratio was 29% (24). In addition, net reclamation liability was SEK 5,300 m (3,537). The average maturity of committed loan facilities was 2.8 (3.0) years. The fixed-interest duration on utilized loans was 1.9 (1.1) years. At the end of the quarter, net payment capacity in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one-year totaled SEK 11,913 m (13,917).

Net debt/equity ratio, at the end of the quarter



Return on total capital, rolling 12 months



New loan and updated Green Finance Framework

During the quarter, Boliden has entered into a EUR 700 m Sustainability Linked Term Loan with a three-year tenor with the option to extend by two additional years in total. The loan is provided by a syndicate of Boliden's relationship banks. The proceeds from the Term Loan have been used to repay the bridge loan agreement which was put in place to finance the acquisition of Somincor mine in Portugal and the Zinkgruvan mine in Sweden. Together with the equity raised by Boliden in March 2025 and the exclusion of dividend in 2025, approved by the Annual General Meeting in April 2025, the Term Loan marks the final step in the take-out financing of the bridge loan agreement which was fully repaid in May 2025.

Since the launch of Boliden's inaugural Green Finance Framework in May 2022, Boliden has raised its climate ambition further, for example, by being one of the first mining and metals companies in the world, to have its climate targets validated and approved by the Science Based Targets initiative (SBTi). The scope of the Framework has been increased to include a broader range of investment categories, for example renewable energy production and waste management. S&P Global has, during the quarter, assessed the updated Framework and reconfirmed "Medium Green" shading.

Market developments

Global manufacturing activity weakened initially in the second quarter, impacted heavily by escalating geopolitical tensions and significant US tariff actions, which prompted retaliatory measures from China. Manufacturing PMI dipped below 50, indicating deteriorating conditions. However, sentiment improved later in the quarter following a fragile 90-day trade truce between the US and China.

Commodity markets experienced substantial volatility due to geopolitical tensions in the Middle East and concerns over potential supply disruptions. Gold prices surged to historic highs, driven by safe-haven demand, before stabilizing as geopolitical tensions eased. Base metals faced initial negative demand shocks but partially recovered towards quarter-end due to improved market sentiment. The US dollar weakened significantly against most major currencies, supporting commodity prices in dollar terms.

Average metal prices and exchange rates

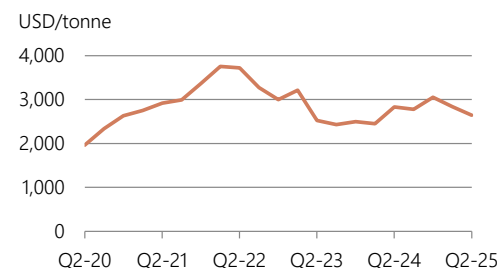
	Quarter			Six months	
	2-2025	2-2024	1-2025	2025	2024
Zinc, USD/tonne	2,641	2,833	2,838	2,741	2,640
Copper, USD/tonne	9,524	9,753	9,340	9,431	9,090
Nickel, USD/tonne	15,171	18,415	15,571	15,374	17,495
Lead, USD/tonne	1,947	2,167	1,970	1,959	2,121
Gold, USD/oz	3,283	2,338	2,859	3,067	2,203
Silver, USD/oz	33.7	28.8	31.9	32.8	26.1
USD/SEK	9.67	10.69	10.67	10.16	10.55
EUR/SEK	10.96	11.51	11.23	11.12	11.40

Zinc

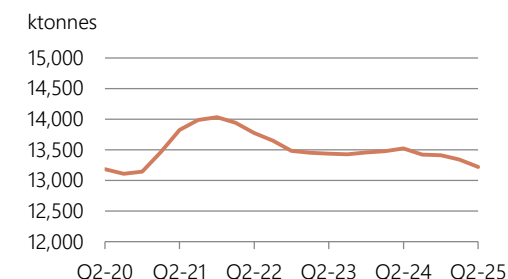
Global demand for refined zinc increased by 4% versus the previous quarter but declined 4% versus the second quarter of 2024. Zinc metal premia increased in both the US and Europe versus the previous quarter. Global zinc concentrate production increased by 8% versus the previous quarter and 5% compared to the second quarter of 2024. Spot treatment charges for standard qualities continued the strong recovery, ending the quarter at 60 USD/tonne.

The LME zinc price fell by 7% versus the previous quarter. Although trade tensions have eased, market uncertainty remains elevated, posing particular risks for zinc due to its strong exposure to large-scale investment projects.

Zinc price



Global zinc demand, rolling 12 months

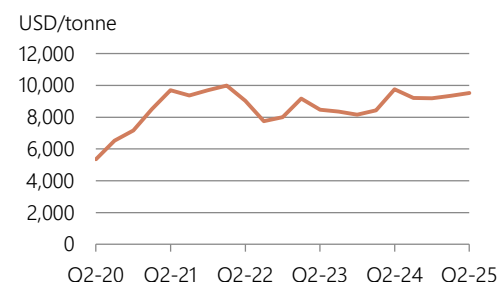


Copper

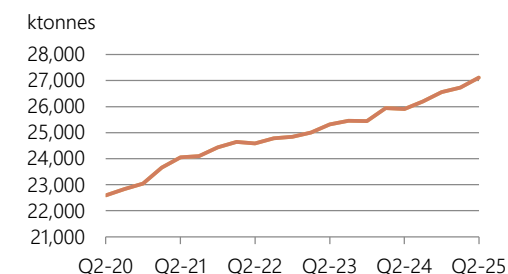
Worldwide consumption of refined copper increased by 17% versus the previous quarter, whilst concentrate production increased by 3% over the same period. Standard grade spot treatment charges showed no signs of recovery, falling further and remaining firmly negative.

The LME copper price fell sharply following US tariff announcements, but gained since, ending the quarter on average 2% higher than the previous quarter.

Copper price



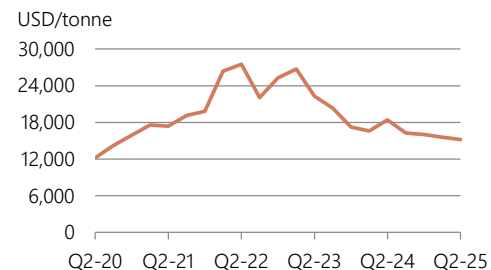
Global copper demand, rolling 12 months



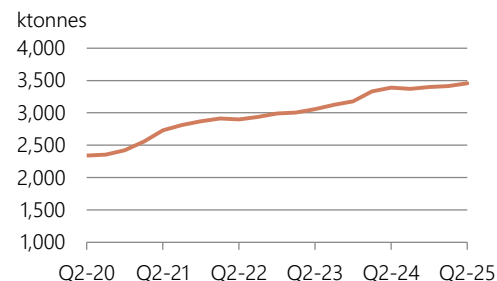
Nickel

Global nickel demand gained 5%, both versus the previous quarter and compared to the second quarter of 2024. The LME nickel price continued to struggle, falling by 3% versus the previous quarter and 18% versus the second quarter of 2024.

Nickel price



Global nickel demand, rolling 12 months



Lead

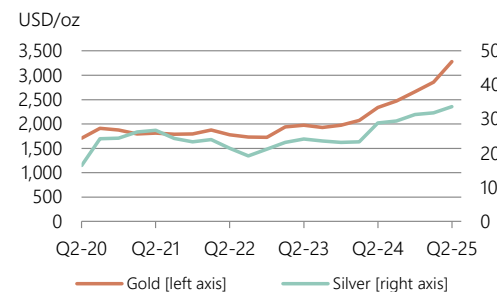
Global market demand for lead increased marginally by 2% compared to the previous quarter, with concentrate production also increasing by a marginal 1%. The average LME price of lead fell by 1% versus the previous quarter.

Precious metals

Gold and silver extended their remarkable rally as geopolitical tensions, a weaker USD, and persistent inflation concerns drove safe-haven demand.

Silver, benefiting from its dual role as both a precious metal and an industrial commodity, surged to multi-year highs, crossing USD 35/oz towards the end of the quarter amid strong demand for electronics and solar applications.

Gold and silver price



Sulphuric acid

The contract price for sulphuric acid (CFR NW Europe) was stable at a historically high level.

Data in the Market developments section comes from CRU Ltd, Bloomberg and Wood Mackenzie.

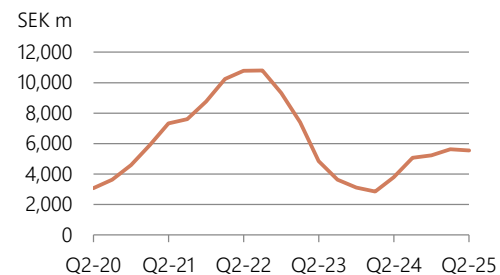
Mines

Boliden has seven mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa, Tara, Somincor and Zinkgruvan. Development in the business area is pursued jointly in the form of exploration, technology and environment.

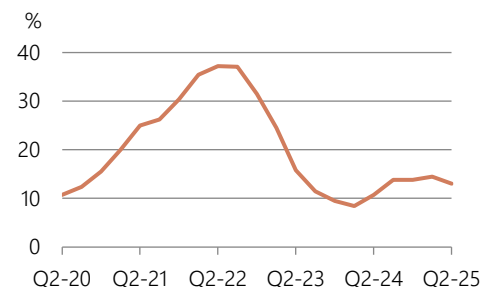
- Somincor and Zinkgruvan were consolidated per April 16
- Weaker prices and terms versus both the previous quarter and the second quarter of 2024
- Operating profit decreased to SEK 1,035 m (1,118)

SEK m	Quarter			Six months	
	2-2025	2-2024	1-2025	2025	2024
Revenues	7,400	5,428	5,647	13,048	9,804
Operating expenses	4,114	3,247	2,969	7,083	5,801
Depreciation	1,798	1,176	1,374	3,172	2,377
Operating profit	1,035	1,118	1,339	2,374	2,066
Investments	2,494	1,938	1,483	3,978	3,916
Acquisitions	14,389	-	-	14,389	-
Capital employed	55,077	37,965	38,886	55,077	37,965

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	2-2025	2-2024	1-2025
Operating profit	1,035	1,118	1,339
Change		-83	-304
Analysis of change			
Volumes		1,565	1,612
Prices and terms		-140	-371
Metal prices		133	-85
TC/RC terms		165	35
Exchange rate effects		-439	-321
Costs		-1,116	-1,010
Depreciation		-639	-431
Items affecting comparability		232	-126
Other		16	21
Change		-83	-304

Compared to the second quarter 2024, the operating profit decreased by SEK 83 m to SEK 1,035 m (1,118). A weaker USD contributed negatively. The addition of Somincor and Zinkgruvan and the ramp-up at Tara contributed net positively, with higher volumes and higher costs. Depreciations increased due to the acquisition, the dam project at Aitik as well as the ramp-up at Tara. Costs that were contingent on the closing of the Somincor and Zinkgruvan transaction amounting to SEK -126 m, were recorded in the second quarter of 2025. The second quarter of 2024 included restructuring costs of SEK -358 m, related to Tara.

Compared to the previous quarter, the operating profit was SEK 304 m lower. Prices and terms contributed negatively due to a weaker USD and definitive pricing of earlier deliveries. The positive volume effect from the new mines and the ramp-up of Tara was partly offset by increased costs and higher depreciations. Garpenbergs earnings were negatively affected by maintenance.

Production

Metal in concentrate

	Quarter					Six months		
	2-2025 ¹	2-2024	%	1-2025	%	2025	2024	%
Zinc, tonnes	93,076	37,627	147	57,914	61	150,990	77,355	95
Copper, tonnes	28,072	22,647	24	18,834	49	46,907	44,772	5
Nickel, tonnes	3,140	2,980	5	2,726	15	5,865	6,022	-3
Lead, tonnes	20,038	10,142	98	12,110	65	32,148	22,001	46
Gold, kg	1,302	1,614	-19	1,279	2	2,581	2,900	-11
Silver, kg	104,122	81,826	27	93,559	11	197,681	162,915	21

¹ Including Somincor and Zinkgruvan since April 16, 2025.

Information about production and metal grades at each respective unit can be found on pages 33-36.

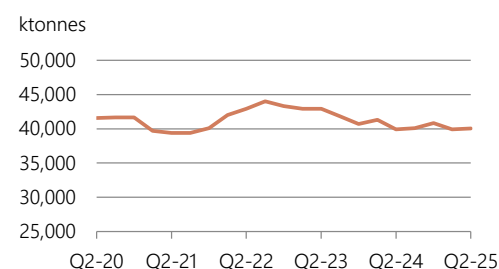
Milled volume was higher compared to both the previous quarter and the second quarter of 2024. The addition of Somincor and Zinkgruvan had a positive effect relative to both comparison periods. The re-start of Tara contributed to a positive year-on-year effect. As such, the production of both copper and zinc in concentrate was significantly higher relative to both comparison periods. The production of copper in concentrate, versus the previous quarter, was also positively impacted by a slightly higher copper grade at Aitik. Production of gold in concentrate was broadly flat relative to the previous quarter but was lower relative to the second quarter of 2024. A lower gold grade at the Boliden Area had a negative effect, which was partly counteracted by a higher recovery at both Kevitsa and Aitik. The production of silver in concentrate increased compared to both the previous quarter and the second quarter of 2024.

Aitik's milled volume was slightly higher than both the previous quarter and the second quarter of 2024. Production from the Liikavaara satellite pit ran smoothly. Mine production (waste rock and ore) reached a new record. Increased waste rock production is necessary to increase Aitik's future milled production. Hard to grind ore containing diorite had a negative impact. However, the diorite intrusion had a less negative effect compared to the previous quarter. In addition, due to mining close to surface, the ore was oxidized which impacted recoveries negatively, although they were slightly better than in the previous quarter. The second quarter copper grade was slightly above the full year guidance. As a consequence of all of the above, production of copper in concentrate was above the previous quarter but lower than the second quarter of 2024.

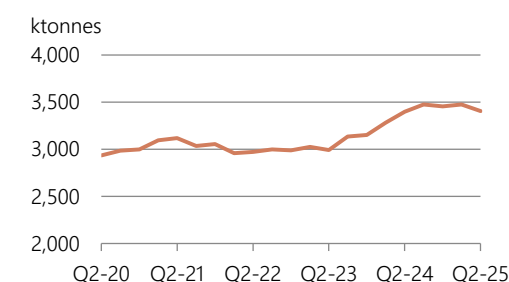
Garpenberg's milled volume was lower relative to both comparison periods. Maintenance in the mill had a negative effect. The zinc grade during the second quarter was slightly higher than the previous quarter but slightly lower than the second quarter of 2024. The silver grade was lower than

the previous quarter but higher than the second quarter last year. Garpenberg's milled volume will be limited by existing permits (3.5 Mtonnes per annum). An application to increase production to 4.5 Mtonnes has been submitted. In parallel, studies are underway for further production increases.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



The Boliden Area's milled volume was in line with both the previous quarter and the second quarter of 2024. The production of gold in concentrate was in line with the previous quarter but lower than the second quarter of 2024.

Tara's milled volume was slightly lower than the previous quarter. Tara had no production in the second quarter of 2024 as the mine was under care and maintenance.

Kevitsa's milled volume was higher than both the previous quarter and the second quarter of 2024. The copper grade was in line with the previous quarter but lower than last year. The nickel grade was higher than the previous quarter but in line with the second quarter of 2024.

Somincor's milled volume was negatively impacted by maintenance. In addition, both a major power blackout across the Iberian Peninsula and a local power blackout had a negative impact. Grades were in line with the previous quarter but higher than the second quarter of 2024.

Zinkgruvan's milled volume was negatively impacted by maintenance. Grades were in line with the previous quarter but lower than the second quarter of 2024.

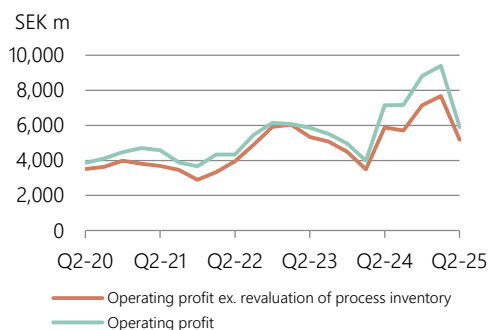
Smelters

Boliden has five smelters – the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead recycling plant.

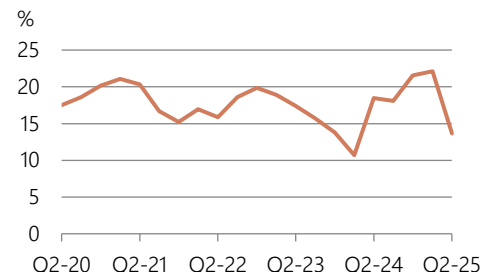
- Stable production in the quarter
- Well executed planned maintenance with a SEK -400 m (-350) impact on operating profit
- Lower treatment charges versus both the previous quarter and the second quarter of 2024
- Operating profit excluding revaluation of process inventory decreased to SEK 585 m (3,084), where the second quarter of 2024 included an insurance income of SEK 2,400 m

SEK m	Quarter			Six months	
	2-2025	2-2024	1-2025	2025	2024
Revenues	20,837	21,953	20,347	41,184	39,984
Gross profit ex. revaluation of process inventory	3,424	3,692	3,592	7,016	6,858
Operating expenses	2,490	2,637	2,261	4,751	4,985
Depreciation	470	422	437	907	830
Operating profit ex. revaluation of process inventory	585	3,084	1,025	1,610	3,589
Operating profit	397	3,898	1,488	1,885	4,806
Investments	1,674	1,785	1,413	3,087	3,253
Capital employed	41,957	40,735	43,864	41,957	40,735

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	2-2025	2-2024	1-2025
Operating profit	397	3,898	1,488
Revaluation of process inventory	-187	814	463
Operating profit ex. revaluation of process inventory	585	3,084	1,025
Change		-2,499	-440

Analysis of change

Volumes		35	329
Prices and terms		-224	-470
Metal prices		403	24
By-product prices		200	20
TC/RC terms		-491	-200
Metal premiums		-49	-16
Exchange rate effects		-287	-298
Costs		78	-254
Depreciation		-59	-39
Items affecting comparability		-2,400	-
Other		71	-7
Change		-2,499	-440

Compared to the second quarter 2024, operating profit excluding revaluation of process inventory decreased to SEK 585 m (3,084). The second quarter of 2024 included an insurance income of SEK 2,400 m, related to the Rönnskär fire. Prices and terms decreased. Higher metal prices, in particular gold and silver, and higher by-product (sulphuric acid) prices, only partly compensated for a weaker USD, treatment charges and premiums. Volumes were largely unchanged. Costs decreased mainly as a result of lower energy costs.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 440 m. The combination of lower treatment charges, a weaker USD and extensive planned maintenance had a negative effect. This was partially offset by higher free metals and the fact that the first quarter of 2025 included a negative impact from strikes in Finland.

Production

Metal production

	Quarter					Six months		
	2-2025	2-2024	%	1-2025	%	2025	2024	%
Zinc, tonnes	118,954	113,327	5	109,950	8	228,904	227,760	1
Casted copper anodes, tonnes	117,298	105,418	11	103,676	13	220,974	203,959	8
Copper cathodes, tonnes	40,595	40,447	0	36,995	10	77,590	74,380	4
Lead, tonnes	19,533	11,577	69	19,533	0	39,067	32,067	22
Nickel in matte, tonnes	4,575	9,807	-53	10,188	-55	14,763	17,564	-16
Gold, kg	3,406	3,305	3	2,737	24	6,142	7,493	-18
Silver, kg	67,921	72,820	-7	50,106	36	118,027	134,640	-12
Sulphuric acid, tonnes	429,090	427,291	0	406,621	6	835,711	838,970	0

Copper anodes are further processed into copper cathodes. Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 37–38.

Significant planned maintenance was carried out during the second quarter of 2025 as opposed to the previous quarter when no planned maintenance was carried out. The planned maintenance in this quarter was also more extensive than in the second quarter of 2024. The copper cathode production was higher compared to the previous quarter but in line with the second quarter of 2024. The previous quarter was negatively affected by a one-week strike in Finland. The production of casted zinc increased versus both comparison periods. The production of precious metals increased strongly compared to the previous quarter due to a more favorable raw material mix.

Rönnskär's production of copper anodes was higher compared to both the previous quarter and the second quarter of 2024. A good availability and a favorable mix of concentrates, including electronic scrap, had a positive effect on the precious metal production. As such, production of gold was higher compared to the previous quarter. The silver production increased relative to the previous quarter also due to increased process stability. The new tankhouse project progressed well. The installation of cells has started and service cranes are in place. Production of copper

cathodes and precious metals will gradually increase during the second half of 2026. The new productivity program, launched in March, has progressed well during the quarter.

Harjavalta successfully carried out its annual maintenance stop during the quarter, which is the reason for the lower production of nickel in matte compared to the previous quarter and the second quarter of 2024. Production of both copper anodes and cathodes increased versus both comparison periods. A strike in Finland had a negative effect in the previous quarter. Anodes received from Rönnskär improved the capacity utilization in Harjavalta's tankhouse. The production of gold was higher compared to both comparison periods thanks to more gold rich raw materials. Silver production, on the other hand, fell versus the previous quarter.

Kokkola's production of casted zinc was higher relative to the previous quarter but lower than the second quarter of 2024. A planned maintenance stop in the roaster was successfully carried out. Kokkola managed, to a large degree, to keep up production of casted zinc during the maintenance stop producing from intermediate inventories.

Odda's production of casted zinc was higher than both the previous quarter and the second quarter of 2024. The expansion project is in an intensive commissioning phase. During the second quarter, testing and commissioning of new facilities were gradually implemented. Full production at Odda is estimated to be achieved during late 2025.

Bergsöe's production of lead alloys was higher than both comparison to periods. A stable production process and high raw-material feed contributed positively.

Maintenance shutdowns

Maintenance shutdowns in Smelters during 2025 will have an estimated impact on operating profit of SEK -500 m (-400), of which SEK -50 m (-50) in the third quarter and SEK -50 m (0) in the fourth quarter. This is in line with what has previously been communicated.

Six months in summary

Analysis of operating profit

SEK m	Six months	
	2025	2024
Operating profit	4,156	6,428
Revaluation of process inventory	276	1,216
Operating profit ex. revaluation of process inventory	3,880	5,212
Change		-1,332
Analysis of change		
Volumes		2,134
Prices and terms		931
Metal prices		1,617
By-product prices		369
TC/RC terms		-533
Metal premiums		-153
Exchange rate effects		-370
Costs		-1,402
Depreciation		-904
Items affecting comparability		-2,258
Other		166
Change		-1,332

Revenues during the first six months of the year totaled SEK 43,406 m (41,229).

Operating profit excluding revaluation of process inventory decreased to SEK 3,880 m (5,212). However, adjusted for items affecting comparability the six-month operating profit excluding revaluation of process inventory increased by SEK 674 m. The addition of Somincor and Zinkgruvan, as well as the ramp-up at Tara, contributed positively. Overall prices and terms were positive due to a net effect of higher metal prices (notably gold and silver) which compensated for unfavorable exchange rates (weaker USD) and lower treatment charges and premiums. Planned maintenance in Smelters in the first half of 2025 was more extensive than in 2024.

Items affecting comparability in the second quarter of 2025 included costs contingent on the closing of the Somincor and Zinkgruvan acquisition, amounting to SEK -126 m. The first half of 2024 included an insurance income of SEK 2,400 m, a SEK -358 m restructuring cost at Tara and a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold.

Net financial items totaled SEK -634 m (-498), while net profit totaled SEK 2,767 m (4,749). Earnings per share was SEK 9.90 (17.36). Capital expenditure during the first six months totaled SEK 7,064 m (7,171). In Mines, the capital expenditure in the expansion of the Rävliiden deposit in the Kristineberg mine and the Boliden Area's new tailings sand recycling project, were the major projects. These projects were in addition to mine sustaining investments. The largest investments in Smelters were the expansion of Odda and the new tankhouse at Rönnskär.

Sustainable development

	Quarter			12 months		
	2-2025	2-2024	1-2025	Jul-Jun	2024	Target 2025
Accidents (LTI) per million hours worked	3.8	7.3	3.7	3.8	5.1	0
Sick leave, %	4.3	5.1	5.9	5.1	5.2	≤ 4.0
Sulphur dioxide to air, ktonnes	1.6	1.3	1.5	6.3	5.9	≤ 6.0
Number of significant environmental incidents ¹	-	-	-	-	-	0
	2-2025	2-2024	1-2025	Jul-Jun	2024	Target 2030
Direct GHG emissions (Scope 1), ktonnes CO ₂ e ²	164	169	163	653	647	-
Indirect GHG emissions (Scope 2), ktonnes CO ₂ e	61	52	52	217	207	-
Total GHG emissions (Scopes 1 and 2), ktonnes CO ₂ e	225	221	215	871	854	- 42% ³

¹ A serious incident that causes or has the potential to cause significant environmental impact.

² Land use change (LUC) emissions not included. The LUC emissions for 2024 amounted to 11 (17) ktonnes.

³ The target for 2030 is compared to base year 2021, when total GHG emissions were 999 ktonnes CO₂e (incl. LUC emissions). The baseline will be recalculated due to the acquisition of Somincor and Zinkgruvan.

Employees

The average number of full-time equivalent employees (FTEs) for the quarter was 7,704 (5,364). The key reason for the increase was the acquisition of the new mines Somincor and Zinkgruvan, accounting for an increase of 1,701 FTEs. The increase in FTEs was also due to the Tara mine now being fully staffed, compared to being in care and maintenance during the same period last year. In addition, the inclusion of overtime in the new FTE definition⁴ and production changes contributed to the increase.

The Lost Time Injury Frequency increased slightly compared to the previous quarter but decreased significantly compared to same period previous year. Sick leave was lower than both the previous quarter and the first quarter of 2025.

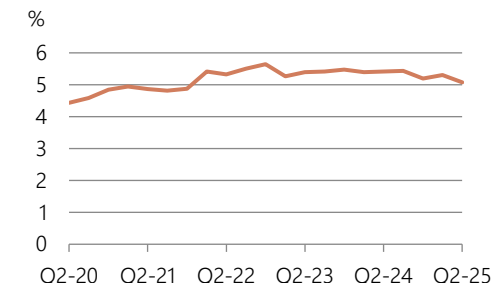
⁴ Starting from January 1, 2025, new definitions for counting full time equivalents (FTEs) and headcount were implemented. In the new FTE definition, overtime and flexible working hours are included. Headcount is now defined as the number of working agreements that the company has with employees, including employees on leave.

Lost Time Injury Frequency, rolling 12 months¹



¹ Number of accidents per one million hours worked.

Sick leave rate, rolling 12 months



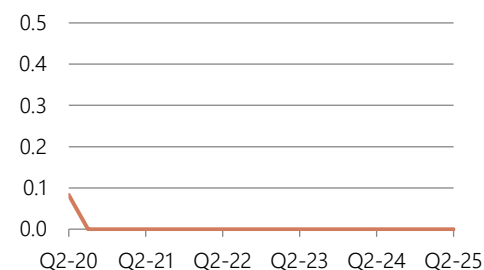
External environment

Boliden aims to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030, compared to baseline 2021. Emissions increased compared with both the previous quarter and the second quarter of 2024 due to the acquisition of Somincor and Zinkgruvan. Emissions excluding the acquired units decreased.

Sulphur dioxide emissions to air increased both compared to the previous quarter and the second quarter of 2024. The increase was partly driven by a leaking heat exchanger at Kokkola. This issue was resolved in May and emissions have returned to normal levels. Higher measured emissions of sulphur dioxide at Rönnskär also contributed to the increase. The investigation into the reason for this is ongoing.

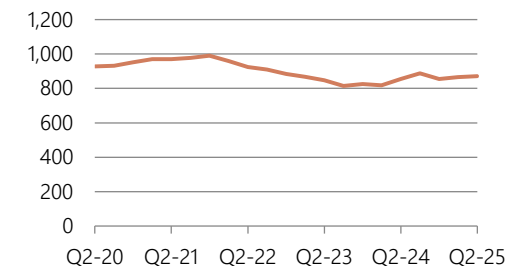
No significant environmental incidents occurred during the quarter.

Significant environmental incidents, rolling 12 months²



² Number of incidents, average per month.

Total greenhouse gas emissions, rolling 12 months³



³ Total GHG emissions, ktonnes CO₂e (Scope 1 and 2).

Other events

Aitik – Approval of dam safety measures has gained legal force

In July 2024, the Land and Environment Court approved Boliden's dam safety measures carried out so far and granted permission for continued dam safety works at the Aitik mine. This verdict was appealed by the Swedish Agency for Marine and Water Management. On April 16, 2025, the Supreme Court decided not to try the Agency's appeal. The approval thereby gained legal force.

The Boliden Area – Permit for backfilling of the Maurliden pits

On May 20, 2025, the Land and Environment Court issued a permit for an updated and more comprehensive closure plan for the Maurliden site at the Boliden Area. The new closure plan includes backfilling of the two discontinued open pits in Maurliden with paste from tailings from the Boliden Area. The permit has gained legal force.

Affirmation

The undersigned hereby affirm that this Interim Report provides a true and fair overview of the Parent Company's and Group's operations, positions and performance, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, July 18, 2025

Karl-Henrik Sundström
Chairman of the Board

Helene Biström
Board member

Victoire de Margerie
Board member

Tomas Eliasson
Board member

Per Lindberg
Board member

Perttu Louhiluoto
Board member

Elisabeth Nilsson
Board member

Pia Rudengren
Board member

Derek White
Board member

Ronnie Allzén
Board member,
Employee representative

Jonny Johansson
Board member,
Employee representative

Andreas Mårtensson
Board member,
Employee representative

Mikael Staffas
President and CEO

Boliden AB (publ)
Box 44, SE 101 20 Stockholm, Sweden
Phone +46 8-610 15 00
www.boliden.com
Co. Reg. No. 556051-4142

Auditor's report

Boliden AB (publ) reg. no. 556051-4142

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Boliden AB (publ) as of 30 June 2025 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, July 18, 2025

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant
Partner in charge

Erik Hansson Widegren
Authorized Public Accountant

Consolidated Income Statements

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Revenues	22,285	22,748	21,121	43,406	41,229	91,385	89,207
Cost of goods sold	-20,486	-19,555	-17,400	-37,886	-35,857	-78,333	-76,305
Gross profit	1,799	3,194	3,722	5,521	5,372	13,052	12,903
Selling expenses	-173	-180	-181	-354	-378	-731	-756
Administrative expenses	-322	-345	-303	-624	-644	-1,236	-1,256
Research and development costs	-303	-297	-293	-596	-553	-1,179	-1,136
Other operating income and expenses	89	2,441	118	207	2,632	1,512	3,937
Results from participations in associated companies	2	1	0	2	0	2	0
Operating profit	1,094	4,814	3,062	4,156	6,428	11,419	13,692
Financial income	41	62	34	75	137	157	220
Financial expenses	-370	-357	-339	-709	-635	-1,431	-1,357
Profit after financial items	765	4,519	2,757	3,521	5,931	10,146	12,555
Tax	-190	-909	-565	-754	-1,181	-2,102	-2,529
Net profit	575	3,610	2,192	2,767	4,749	8,043	10,026
Net profit attributable to:							
Owners of the Parent Company	573	3,609	2,191	2,764	4,748	8,038	10,022
Non-controlling interests	2	1	2	3	2	6	4

Earnings and Equity per share

SEK	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Earnings per share ¹ , SEK	2.02	13.20	7.99	9.90	17.36	29.09	36.65
Ordinary dividend per share ² , SEK	-	-	-	-	-	-	-
Equity per share at the period end ³ , SEK	248.49	218.12	241.45	248.49	218.12	248.49	237.66
Number of shares outstanding	284,085,454	273,471,169	284,085,454	284,085,454	273,471,169	284,085,454	273,471,169
Average number of shares	284,085,454	273,471,169	274,245,751	279,192,784	273,471,169	276,308,463	273,471,169
Number of own shares held	140,000	40,000	140,000	140,000	40,000	140,000	40,000

¹ As no potential shares exist, there is no dilution effect.

² The dividend for 2024 was cancelled.

³ Equity divided by the number of shares outstanding.

Consolidated Statements of Comprehensive Income

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Profit/loss for the period	575	3,610	2,192	2,767	4,749	8,043	10,026
Other comprehensive income							
Items that will be reclassified to the Income Statement							
Change in market value of derivative instruments	-255	-129	-1,307	-1,562	-119	-1,459	-16
Tax effect on derivative instruments	52	27	270	321	24	300	3
Transfers to the Income Statement	6	28	8	14	73	36	95
Tax on transfers to the Income Statement	-1	-6	-2	-3	-15	-7	-20
Sum cash flow hedging	-198	-79	-1,031	-1,230	-37	-1,131	62
The period's translation difference on foreign operations	423	-317	-1,331	-908	644	-903	649
Profit/loss on hedging of net investments in foreign operations	-232	44	167	-65	-76	-53	-64
Tax on the period's profit/loss from hedging instruments	48	-9	-34	13	16	11	13
Sum translation exposure	239	-282	-1,198	-959	584	-945	598
Total items that will be reclassified	40	-361	-2,229	-2,189	547	-2,076	660
Items that will not be reclassified to the Income Statement							
Revaluation of defined benefit pension plans	-	-	-	-	-	-58	-58
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	12	12
Total items that will not be reclassified	-	-	-	-	-	-46	-46
Total other comprehensive income	40	-361	-2,229	-2,189	547	-2,122	614
Comprehensive income for the period	615	3,249	-37	578	5,296	5,922	10,640
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	613	3,248	-39	575	5,294	5,916	10,636
Non-controlling interests	2	1	2	3	2	6	4

Consolidated Balance Sheets

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Intangible assets	3,395	3,529	3,465
Property, plant and equipment	94,421	69,552	73,817
Participations in associated companies	11	9	9
Other shares and participations	8	6	6
Deferred tax assets	183	147	234
Derivative instruments	26	72	66
Long-term receivables	650	135	141
Total non-current assets	98,694	73,450	77,738
Inventories	21,175	23,509	22,000
Trade and other receivables	5,092	4,789	5,563
Tax receivables	422	87	2
Derivative instruments	278	240	477
Other current receivables	2,943	3,333	3,361
Cash and cash equivalents	7,603	7,059	7,052
Total current assets	37,512	39,017	38,453
Total assets	136,206	112,467	116,192

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity	70,616	59,666	65,012
Pension provisions	1,245	1,140	1,208
Other provisions	13,161	10,846	11,070
Deferred tax liabilities	5,610	3,474	4,329
Liabilities to credit institutions	19,452	12,156	11,201
Other interest-bearing liabilities	230	368	299
Derivative instruments	24	0	-
Total non-current liabilities	39,722	27,984	28,106
Liabilities to credit institutions	7,556	7,612	4,856
Other interest-bearing liabilities	144	155	151
Trade and other payables	11,164	12,279	13,626
Other provisions	179	237	164
Current tax liabilities	345	336	291
Derivative instruments	657	401	120
Other current liabilities	5,823	3,796	3,866
Total current liabilities	25,868	24,817	23,074
Total equity and liabilities	136,206	112,467	116,192

Consolidated Statements of Shareholders' Equity

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening balance	65,012	56,420	56,420
Total comprehensive income for the period	578	5,296	10,640
Transferred to the balance sheet ¹	1,386	-	-
Dividend	-	-2,051	-2,051
New issue	3,675	-	-
Buy back own shares	-38	-	-
Share-based payment	3	1	3
Closing balance	70,616	59,666	65,012
Total equity attributable to:			
Owners of the Parent Company	70,593	59,649	64,992
Non-controlling interests	23	17	19

¹ Cash flow hedges transferred to the carrying value of acquisitions made during the year.

As of June 30, 2025, the hedge reserve after tax effect totaled SEK 508 m (252).

Consolidated Statements of Cash Flow

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Operating activities							
Profit after financial items	765	4,519	2,757	3,521	5,931	10,146	12,555
Adjustments for items not included in the cash flow:							
Depreciation, amortization and write-down of assets	2,279	1,608	1,820	4,099	3,231	7,673	6,783
Provisions	1	-1	-5	-3	11	7	21
Revaluation of process inventory	187	-814	-463	-276	-1,216	-727	-1,667
Other	-156	-70	-80	-235	98	-140	216
Tax paid/received	-343	-547	-568	-912	-1,611	-1,472	-2,171
Cash flow from operating activities before changes in working capital	2,733	4,695	3,461	6,194	6,444	15,487	15,737
Cash flow from changes in working capital	3,464	-567	-2,435	1,029	-380	3,331	1,922
Cash flow from operating activities	6,197	4,128	1,026	7,223	6,063	18,818	17,659
Investing activities							
Acquisition	-14,389	-	-	-14,389	-	-14,389	-
Investments in intangible assets	-8	20	-6	-15	15	-52	-22
Investments in property, plant and equipment	-4,160	-3,744	-2,888	-7,048	-7,184	-14,830	-14,966
Divestments of tangible assets	0	0	0	0	0	0	0
Acquisition/disposal of financial assets	5	-3	-1	4	-1	-3	-8
Cash flow from investing activities	-18,551	-3,727	-2,895	-21,447	-7,170	-29,273	-14,996
Cash flow before financing activities (free cash flow)	-12,354	401	-1,869	-14,224	-1,107	-10,454	2,663
Dividend and redemption	-	-2,051	-	-	-2,051	-	-2,051
New issue	-	-	3,675	3,675	-	3,675	-
Buy back own shares	-	-	-38	-38	-	-38	-
Loans raised	24,190	7,594	1,932	26,123	10,541	30,527	14,946
Repayment of loans	-13,276	-3,154	-1,705	-14,981	-5,303	-23,163	-13,485
Cash flow from financing activities	10,914	2,389	3,864	14,778	3,186	11,002	-590
Cash flow for the period	-1,440	2,790	1,995	555	2,080	547	2,072
Cash and cash equivalents at the beginning of the period	9,040	4,272	7,052	7,052	4,978	7,059	4,978
Exchange difference in cash and cash equivalents	3	-3	-7	-4	1	-3	1
Cash and cash equivalents at the end of the period	7,603	7,059	9,040	7,603	7,059	7,603	7,052

Income Statements – the Parent Company

The Parent Company Boliden AB, which has three employees, conducts limited operations and is in a tax union with Boliden Mineral AB.

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Revenue	11	10	11	23	19	44	40
Administrative expenses	-21	-18	-24	-45	-29	-81	-65
Operating result	-10	-8	-13	-22	-10	-37	-25
Dividends from subsidiaries	1,000	6,089	-	1,000	6,089	1,000	6,089
Tax	-	-	-	-	-	1	1
Profit/loss for the period	990	6,081	-13	978	6,079	964	6,066

Boliden AB had no sums to report under Other Comprehensive Income for the second quarter of 2025.

Balance Sheets – the Parent Company

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Participations in subsidiaries	3,911	3,911	3,911
Other shares and participations	2	-	2
Non-current financial receivables, subsidiaries	28,092	26,468	26,098
Deferred tax assets	3	2	3
Current financial receivables, subsidiaries	3,740	101	121
Other current receivables	2	5	-
Total assets	35,750	30,487	30,135
Equity	25,218	20,617	20,603
Non-current liabilities to credit institutions	5,786	6,391	5,362
Current liabilities to credit institutions	4,723	3,468	4,127
Current liabilities, subsidiaries	-	0	22
Other current liabilities	23	11	22
Total liabilities and equity	35,750	30,487	30,135

Notes

Note 1. Interim Report preparation principles

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards (IFRS), and the Swedish Corporate Reporting Board recommendation, RFR 1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged compared with those applied in the Annual and Sustainability Report for 2024.

Note 2. Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include market and external risks, financial risks, operational and commercial risks, and non-compliance risks. The global economic climate in general and global industrial production in particular affects demand for zinc, copper, and other base metals. For further information about risks and risk management, we refer to Boliden's Annual and Sustainability Report for 2024: Risk Management, on pages 42–46.

Note 3. Transactions with related parties

No significant changes or transactions with related parties have occurred during the quarter.

Note 4. Financial assets and liabilities

The fair value of derivatives is based on bid and ask prices listed on the closing date and by discounting estimated cash flows. Market prices for metals are taken from locations where metal derivatives are traded, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from Bloomberg. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest margins. As of June 30, 2025, the interest terms of current loan agreements were adjudged to be level with market rates in the credit market. Thus, in essence, fair value corresponds to the carrying amount.

The carrying amounts of trade receivables and payables is considered to be the same as their fair value due to their short time to maturity, the fact that provisions are made for expected credit losses, and that any penalty interest will be invoiced. Boliden's financial instrument holdings, which are reported at fair value in the balance sheet, are all classified as level 2 items in the fair-value

hierarchy, with the exception of a small amount of level 3 holdings in other shares and participations. See also Accounting Principles in the Annual and Sustainability Report.

30 Jun 2025, SEK m	Reported value	Fair value
Other shares and participations	8	8
Trade and other receivables	5,092	5,092
Derivative instruments	304	304
Cash and cash equivalents	7,603	7,603
Total assets	13,006	13,006
Liabilities to credit institutions	27,008	27,052
Trade and other payables	11,164	11,164
Derivative instruments	681	681
Total liabilities	38,853	38,897

30 Jun 2024, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	4,789	4,789
Derivative instruments	312	312
Cash and cash equivalents	7,059	7,059
Total assets	12,166	12,166
Liabilities to credit institutions	19,768	19,791
Trade and other payables	12,279	12,279
Derivative instruments	401	401
Total liabilities	32,448	32,470

Note 5. Breakdown of external income

The sale of metal concentrates, metals, intermediate products and by-products is recognized upon delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognized when control passes to the purchaser. The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place once all relevant parameters

(concentrate, quantity, metal content, impurity content and metal price) for the price setting period have been determined.

Customers are invoiced for the Group's metals and intermediate products upon delivery. The Group eliminates price risks associated with sales and purchases by hedging the difference between purchased and sold quantities on a daily basis. Customers are invoiced for by-products when control is transferred, which takes place upon delivery.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	2-2025	2-2024	2-2025	2-2024	2-2025	2-2024	2-2025	2-2024
Finished metals	-	-	12,259	12,366	-	-	12,259	12,366
Metal in concentrate	1,440	790	0	0	-	-	1,440	790
Intermediates	-	-	7,853	9,112	-	-	7,853	9,112
By-products	-	-	756	470	-	-	756	470
Other sales	3	0	-28	11	1	0	-24	11
Total external revenues	1,443	790	20,841	21,959	1	0	22,285	22,748
Internal revenues	5,957	4,638	-4	-5	75	70	-	-
Total revenues per segment	7,400	5,428	20,837	21,953	76	70	22,285	22,748

SEK m	Six months							
	Mines		Smelters		Other		The Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Finished metals	-	-	23,668	22,699	-	-	23,668	22,699
Metal in concentrate	2,210	1,237	0	0	-	-	2,210	1,237
Intermediates	-	-	16,323	16,485	-	-	16,323	16,485
By-products	-	-	1,275	803	-	-	1,275	803
Other sales	3	0	-74	5	1	0	-70	5
Total external revenues	2,213	1,237	41,192	39,992	1	0	43,406	41,229
Internal revenues	10,834	8,567	-9	-8	152	133	-	-
Total revenues per segment	13,048	9,804	41,184	39,984	153	133	43,406	41,229

Note 6. Sensitivity analysis

The table below presents an estimate of how changes in market terms would affect the Group's operating profit, excluding the revaluation of process inventory, over the next 12 months. The calculation is based on listings as of June 30, 2025, and on Boliden's planned production volumes.

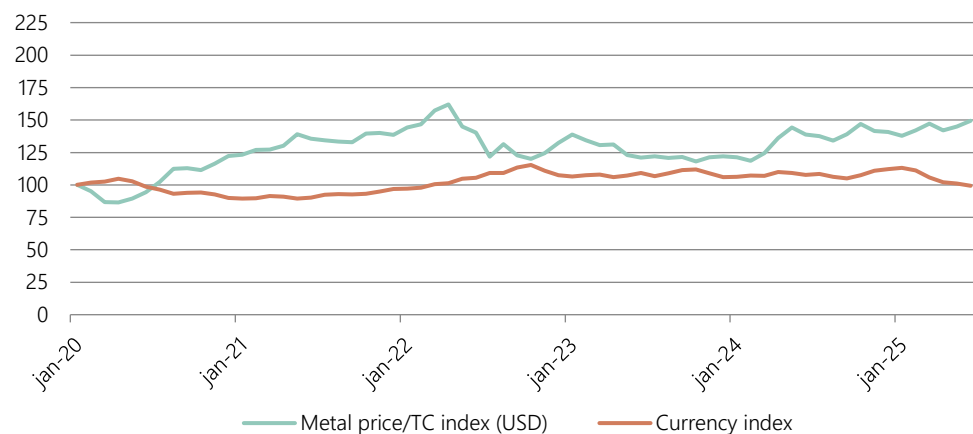
Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10% ¹	Effect on operating profit, SEK m
Zinc	1,300	TC/RC Copper	25	USD/SEK	2,400
Copper	1,200	TC Zinc	20	EUR/USD	1,900
Gold	600	TC Lead	-15	USD/NOK	270
Silver	450				
Lead	250				
Nickel	175				
Palladium	50				
Platinum	40				

¹ Currency sensitivities are based on all other currencies remaining unchanged against the USD.

The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index.

Prices and terms index

Index 100 = 1 Jan 2020.



The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging or the revaluation of process inventory in Smelters. Somincor and Zinkgruvan are included in the analysis below.

Currencies and metal prices have often displayed a negative correlation that has had an equalizing effect on the Boliden-weighted index and on Boliden's earnings.



Note 7. Key ratios – The Group

For a number of years, Boliden has presented certain financial metrics in interim reports that are not defined under IFRS, and it considers these metrics to provide valuable supplementary information as they more clearly evaluate the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for

metrics defined in accordance with IFRS. The financial metrics that Boliden uses and which are not defined in accordance with IFRS regulations are: Operating profit excluding revaluation of process inventory, Operating profit, Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, Equity/Assets ratio, Net payment capacity and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com under Investor Relations.

SEK m	Quarter			Six months		12 months	Full-year
	2-2025	2-2024	1-2025	2025	2024	Jul-Jun	2024
Return on capital employed ¹ , %						13.5	17.6
Return on equity ² , %						12.4	16.7
Equity/assets ratio, %	52	53	58	52	53	52	56
Net debt/equity ratio ³ , %	29	24	13	29	24	29	16
Net reclamation liability ⁴	5,300	3,537	3,869	5,300	3,537	5,300	3,839
Net debt	20,515	14,372	8,728	20,515	14,372	20,515	10,662

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average equity.

³ Net debt divided by equity at quarter the end of the period.

⁴ Reclamation liability less capitalized reclamation costs at the end of the period.

Note 8. Purchase Price Allocation – Somincor and Zinkgruvan

On April 16, 2025, Boliden Mineral AB acquired 100% of the shares in the mines Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) in Portugal and Zinkgruvan Mining Aktiebolag (Zinkgruvan) in Sweden from Lundin Mining. The acquisition has a strong industrial logic and strategic fit, complementing current Boliden operations with two well-invested mines. The acquisition is expected to lead to a significant increase in production of metals in concentrate in Business Area Mines.

The cash consideration paid to the seller on April 16, 2025, amounted to USD 1,402 m and consisted of a purchase price of USD 1,300 m on a debt and cash free enterprise value basis as of August 31, 2024 (locked-box date), adjusted for interest from the locked-box date and other customary adjustments. The cash consideration paid in SEK amounted to SEK 15,161 m. Exclusive of acquired cash, the total is SEK 14,389 m.

The parties have also agreed on an additional contingent consideration in cash that is dependent on average zinc price compared to agreed zinc reference price for Zinkgruvan AB and average zinc price and average copper price compared to the agreed zinc and copper reference prices for Somincor for the respective measurement periods. The maximum total amount of contingent consideration agreed is USD 150 m. A fair value of USD 84 m was estimated by a probability-weighted scenario approach and have been included in the consideration transferred. The estimation was based on a discount rate of 4.65%. The fair value is part of the consideration transferred below in the Purchase Price Allocation with SEK 796 m.

The fair values disclosed are provisional as of June 30, 2025. Due to the size, complexity and timing of the acquisition, the valuation process is ongoing and will be completed within 12 months of the acquisition. The acquisition includes property, plant and equipment in the mining operations. The values reported in the Purchase Price Allocation corresponding to property, plant and equipment in the mining operations are reported at fair value. This also includes assets identified during the Purchase Price Allocation, mineral resources and extension opportunities. The new asset named mine asset will be depreciated over the life of mine for the acquired mines. The annual depreciation is estimated to be SEK 327 m. In the quarter, the depreciation was SEK 68m.

The fair value of acquired trade receivables is SEK 111 m. The assessment is that payment will be received.

Transaction costs have been expensed as incurred. SEK 34 m was expensed in 2024 and the remaining SEK 146 m was expensed in 2025. The transactions costs are included in the Group's cost of goods sold.

Purchase price analysis (SEK m)

Intangible assets	14
Property, plant and equipment	18,569
Financial assets	514
Deferred tax assets	111
Inventories	717
Trade receivable and other current receivables	798
Cash and cash equivalents	772
Pension provisions	-41
Other provisions	-2,045
Deferred tax asset	-1,507
Other current liabilities	-1,945
Net identifiable assets and liabilities	15,957
Consideration transferred	-15,957
Deducted	
Contingent payment - not affecting cash flow	796
Cash and cash equivalents in the acquired companies	772
Change in the Group's cash and cash equivalents	-14,389

Quarterly data

SEK m	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
The Group¹								
Revenues	22,285	21,121	25,785	22,193	22,748	18,481	20,754	19,396
Operating expenses	6,736	5,346	5,983	5,049	6,020	5,003	5,198	4,864
Operating profit before depreciation	3,370	4,881	5,989	4,829	6,420	3,237	3,734	3,390
Operating profit ex. revaluation of process inventory	1,281	2,599	3,814	2,999	4,000	1,212	2,017	1,940
Depreciation	2,276	1,819	1,890	1,664	1,606	1,623	1,638	1,477
Operating profit	1,094	3,062	4,098	3,165	4,814	1,615	2,096	1,912
Profit after financial items	765	2,757	3,765	2,859	4,519	1,411	2,092	1,668
Net profit	575	2,192	2,994	2,282	3,610	1,139	1,656	1,357
Investments	4,168	2,896	4,575	3,227	3,726	3,445	4,790	3,591
Acquisitions	14,389	-	-	-	-	-	-	-
Capital employed	96,481	81,452	80,058	80,281	77,613	74,089	70,837	71,698
Earnings per share	2.02	7.99	10.95	8.34	13.20	4.16	6.06	4.96
Free cash flow	-12,354	-1,869	4,264	-495	401	-1,508	1,663	-1,200
Net debt/equity ratio, %	29	13	16	24	24	21	19	22
Other/eliminations								
Revenues	-5,952	-4,873	-4,084	-4,981	-4,633	-3,925	-4,229	-3,956
Operating expenses	132	116	170	88	136	101	154	93
Operating profit, internal profit	-266	248	357	-155	-95	-179	88	-61
Operating profit, other	-73	-13	-123	1	-107	-62	-41	-52
Investments	-	0	3	9	2	-	-	-
Capital employed	-553	-1,298	-1,581	-1,312	-1,087	-436	-68	21

¹ For definitions, visit www.boliden.com under Investor Relations.

Quarterly data per segment

SEK m	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Mines¹								
Revenues	7,400	5,647	5,177	6,221	5,428	4,376	4,648	4,423
Operating expenses	4,114	2,969	3,187	2,666	3,247	2,554	2,573	2,576
Depreciation	1,798	1,374	1,444	1,239	1,176	1,201	1,183	1,051
Operating profit	1,035	1,339	1,152	2,022	1,118	948	985	750
Investments	2,494	1,483	2,273	1,679	1,938	1,977	2,374	2,112
Acquisitions	14,389	-	-	-	-	-	-	-
Capital employed	55,077	38,886	40,310	39,442	37,965	36,712	34,751	34,083
Smelters								
Revenues	20,837	20,347	24,692	20,953	21,953	18,030	20,335	18,928
Gross profit ex. revaluation of process inventory	3,424	3,592	4,424	3,762	3,692	3,166	3,762	3,872
Operating expenses	2,490	2,261	2,626	2,295	2,637	2,348	2,470	2,196
Depreciation	470	437	439	416	422	408	449	420
Operating profit ex. revaluation of process inventory	585	1,025	2,427	1,131	3,084	505	985	1,303
Operating profit	397	1,488	2,712	1,297	3,898	908	1,064	1,276
Investments	1,674	1,413	2,299	1,539	1,785	1,468	2,416	1,479
Capital employed	41,957	43,864	41,329	42,150	40,735	37,813	36,155	37,593

¹ Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Mines

	2-2025 ³	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Production of metal in concentrate, Mines ¹								
Zinc, tonnes	93,076	57,914	41,680	45,073	37,627	39,727	38,597	37,332
Copper, tonnes	28,072	18,834	22,326	23,593	22,647	22,126	20,950	22,424
Nickel, tonnes	3,140	2,726	2,849	2,657	2,980	3,042	2,560	2,658
Lead, tonnes	20,038	12,110	10,896	12,416	10,142	11,858	10,112	9,744
Cobalt, tonnes	132	126	141	139	140	162	138	131
Gold, kg	1,302	1,279	1,316	1,665	1,614	1,286	1,356	1,508
Gold, oz	41,865	41,111	42,303	53,519	51,878	41,354	43,586	48,481
Silver ² , kg	104,122	93,559	84,253	100,930	81,826	81,089	92,301	76,338
Silver ² , '000 oz	3,348	3,008	2,709	3,245	2,631	2,607	2,967	2,454
Palladium, kg	213	168	171	173	179	200	195	205
Platinum, kg	291	230	232	234	237	255	238	259
Tellurium, kg	11,301	16,990	11,329	8,268	13,790	12,371	7,186	10,986
Sales of metal in concentrate, Mines								
Zinc, tonnes	102,733	48,311	38,034	46,897	33,286	44,138	35,583	41,319
Copper, tonnes	27,796	19,374	21,579	24,062	22,387	22,418	20,495	21,893
Nickel, tonnes	3,480	2,680	2,656	3,090	2,596	3,308	2,761	2,516
Lead, tonnes	20,536	11,246	10,229	15,457	6,272	11,312	9,658	11,698
Gold, kg	1,258	1,261	1,377	1,758	1,640	1,107	1,885	1,185
Silver, kg	129,798	79,039	77,569	111,644	73,218	61,017	95,951	87,522

¹ Refers to the metal content of the concentrate.

² Includes silver production in Tara, which is not payable.

³ Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Smelters

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Metal production, Smelters								
Zinc, tonnes	118,954	109,950	112,692	113,292	113,327	114,433	105,439	107,632
Copper, tonnes	40,595	36,995	42,603	41,986	40,447	33,933	41,482	41,196
Lead, tonnes	6,402	7,004	1,892	5,180	4,910	6,637	3,118	6,041
Lead alloys, tonnes (Bergsöe)	13,131	12,530	13,826	12,563	6,667	13,854	13,037	12,712
Nickel in matte, tonnes	4,575	10,188	11,715	10,795	9,807	7,758	11,016	11,523
Gold, kg	3,406	2,737	3,611	3,943	3,305	4,188	4,854	5,188
Gold, oz	109,493	87,982	116,089	126,778	106,257	134,629	156,057	166,785
Silver, kg	67,921	50,106	76,767	47,241	72,820	61,820	95,280	77,520
Silver, '000 oz	2,184	1,611	2,468	1,519	2,341	1,988	3,063	2,492
Sulphuric acid, tonnes	429,090	406,621	474,691	460,916	427,291	411,679	447,742	419,545
Metal sales ¹, Smelters								
Zinc, tonnes	115,789	113,551	106,561	113,964	126,854	100,652	104,793	109,698
Copper cathodes, tonnes	40,812	38,580	42,304	41,665	39,797	35,261	42,169	40,925
Lead, tonnes	6,777	6,249	1,978	5,352	5,585	5,969	4,849	5,252
Nickel in matte, tonnes	4,449	9,582	11,040	10,642	11,072	5,782	10,665	10,894
Gold, kg	3,406	2,737	3,611	3,943	3,487	4,191	4,731	5,125
Silver, kg	64,521	47,096	78,188	48,861	68,300	65,680	101,560	74,260

¹ Net sales.

Quarterly data – Consolidated

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,641	2,838	3,050	2,779	2,833	2,450	2,498	2,428
Copper, USD/tonne	9,524	9,340	9,193	9,210	9,753	8,438	8,159	8,356
Lead, USD/tonne	1,947	1,970	2,007	2,044	2,167	2,077	2,123	2,170
Nickel, USD/tonne	15,171	15,571	16,038	16,259	18,415	16,589	17,247	20,344
Gold, USD/oz	3,283	2,859	2,664	2,473	2,338	2,071	1,974	1,930
Silver, USD/oz	33.68	31.88	31.38	29.43	28.84	23.34	23.20	23.57
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	25,533	30,278	32,883	28,970	30,292	25,479	26,632	26,258
Copper, SEK/tonne	92,075	99,652	99,111	96,015	104,270	87,740	86,977	90,361
Lead, SEK/tonne	18,825	21,015	21,640	21,306	23,163	21,593	22,636	23,469
Nickel, SEK/tonne	146,678	166,125	172,909	169,507	196,881	172,494	183,867	220,002
Gold, SEK/oz	31,736	30,502	28,725	25,782	24,992	21,536	21,044	20,867
Silver, SEK/oz	325.57	340.15	338.34	306.86	308.39	242.65	247.29	254.89
Exchange rates, average per quarter								
USD/SEK	9.67	10.67	10.78	10.43	10.69	10.40	10.66	10.81
EUR/USD	1.13	1.05	1.07	1.10	1.08	1.09	1.08	1.09
EUR/SEK	10.96	11.23	11.50	11.45	11.51	11.29	11.46	11.77
USD/NOK	10.30	11.07	11.03	10.71	10.76	10.52	10.83	10.49

Quarterly data per unit – Mines

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Aitik								
Waste production	16,912	12,615	11,282	7,195	6,956	10,407	7,910	9,201
Milled ore, ktonnes	9,909	9,704	10,108	10,322	9,796	10,614	9,363	10,127
Head grades								
Copper, %	0.17	0.16	0.17	0.17	0.17	0.15	0.17	0.17
Gold, g/tonne	0.07	0.07	0.07	0.07	0.07	0.06	0.08	0.07
Silver, g/tonne	0.89	0.61	0.65	0.76	0.61	0.94	0.81	0.75
Production of metal in concentrate								
Copper, tonnes	14,166	12,262	15,119	15,615	14,539	14,545	14,556	15,298
Gold, kg	336	323	350	363	354	312	370	394
Gold, oz	10,811	10,382	11,260	11,673	11,370	10,019	11,887	12,668
Silver, kg	5,735	4,262	5,206	6,158	4,634	7,845	5,644	5,854
Silver, '000 oz	184	137	167	198	149	252	181	188
The Boliden Area								
Development meters	2,593	2,232	2,507	2,551	3,534	2,804	2,948	2,197
Milled ore, ktonnes	455	443	400	504	458	418	457	469
Of which, smelter slag	63	65	64	91	66	60	61	62
Head grades								
Zinc, %	3.0	3.4	3.6	3.7	3.3	3.6	3.8	3.1
Copper, %	0.34	0.35	0.23	0.31	0.35	0.27	0.24	0.39
Lead, %	0.41	0.52	0.46	0.53	0.43	0.50	0.56	0.36
Gold, g/tonne	2.0	2.0	2.3	2.7	2.8	2.3	2.1	2.2
Silver, g/tonne	47	65	52	62	60	45	64	46
Tellurium, g/tonne	65	71	55	54	71	64	44	63
Production of metal in concentrate								
Zinc, tonnes	10,682	11,722	11,069	14,096	11,659	11,882	13,659	11,363
Copper, tonnes	1,122	1,062	577	1,015	1,132	749	708	1,301
Lead, tonnes	802	1,055	852	1,213	945	1,003	1,407	766
Gold, kg	667	668	671	982	922	675	695	774
Gold, oz	21,448	21,478	21,566	31,584	29,639	21,686	22,359	24,886
Silver, kg	15,112	20,720	14,563	20,882	19,310	13,476	21,800	15,224
Silver, '000 oz	486	666	468	671	621	433	701	489
Tellurium, kg	11,301	16,990	11,329	8,268	13,790	12,371	7,186	10,986

Quarterly data per unit – Mines

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Tara								
Development meters	380	319	547	-	-	-	-	4
Milled ore, ktonnes	359	392	156	-	-	-	-	33
Head grades								
Zinc, %	5.9	5.8	4.3	-	-	-	-	5.5
Lead, %	1.0	1.0	0.9	-	-	-	-	0.7
Production of metal in concentrate								
Zinc, tonnes	20,418	21,553	6,348	-	-	-	-	1,682
Lead, tonnes	1,861	1,891	861	-	-	-	-	215
Silver ¹ , kg	152	165	60	-	-	-	-	21
Silver ¹ , '000 oz	5	5	2	-	-	-	-	1
Garpenberg								
Development meters	3,255	2,995	2,239	1,886	2,376	2,028	1,329	1,125
Milled ore, ktonnes	823	907	739	937	891	887	761	861
Head grades								
Zinc, %	3.0	2.9	3.5	3.5	3.1	3.4	3.5	3.0
Copper, %	0.04	0.06	0.07	0.06	0.05	0.07	0.05	0.06
Lead, %	1.24	1.26	1.64	1.51	1.31	1.51	1.44	1.36
Gold, g/tonne	0.29	0.30	0.35	0.30	0.35	0.32	0.38	0.34
Silver, g/tonne	90	99	112	102	87	88	109	89
Production of metal in concentrate								
Zinc, tonnes	23,296	24,639	24,262	30,978	25,968	27,846	24,938	24,287
Copper, tonnes	134	220	278	253	193	280	191	248
Lead, tonnes	9,227	9,164	9,183	11,203	9,197	10,856	8,704	8,764
Gold, kg	173	187	192	210	231	188	191	227
Gold, oz	5,552	6,008	6,158	6,764	7,414	6,050	6,135	7,295
Silver, kg	55,363	68,412	64,424	73,890	57,883	59,767	64,857	55,239
Silver, '000 oz	1,780	2,199	2,071	2,376	1,861	1,922	2,085	1,776

¹ Silver production in Tara is not payable.

Quarterly data per unit – Mines

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Kevitsa								
Waste production	5,451	5,129	5,029	5,218	6,169	5,053	5,847	5,672
Milled ore, ktonnes	2,501	2,353	2,543	2,530	2,287	2,489	2,490	2,660
Head grades								
Copper, %	0.26	0.26	0.28	0.29	0.32	0.30	0.26	0.24
Nickel, %	0.20	0.18	0.18	0.18	0.20	0.19	0.16	0.17
Cobalt, %	0.011	0.011	0.012	0.012	0.012	0.013	0.012	0.011
Gold, g/tonne	0.09	0.08	0.08	0.08	0.09	0.09	0.08	0.08
Palladium, g/tonne	0.13	0.11	0.11	0.10	0.12	0.12	0.12	0.13
Platinum, g/tonne	0.21	0.18	0.17	0.16	0.19	0.19	0.19	0.19
Production of metal in concentrate								
Copper, tonnes	5,913	5,291	6,352	6,710	6,782	6,552	5,495	5,577
Nickel, tonnes	3,140	2,726	2,849	2,657	2,980	3,042	2,560	2,658
Cobalt, tonnes	132	126	141	139	140	162	138	131
Gold, kg	126	101	103	109	107	112	100	113
Gold, oz	4,054	3,244	3,319	3,498	3,455	3,598	3,206	3,633
Palladium, kg	213	168	171	173	179	200	195	205
Palladium, oz	6,842	5,386	5,503	5,563	5,750	6,433	6,257	6,587
Platinum, kg	291	230	232	234	237	255	238	259
Platinum, oz	9,343	7,399	7,452	7,515	7,630	8,206	7,662	8,325

Quarterly data per unit – Mines

	2-2025 ²	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Somincor								
Development meters	-	-	-	-	-	-	-	-
Milled ore, Copper, ktonnes	556	504	643	583	601	599	682	674
Milled ore, Zinc, ktonnes	503	537	568	540	507	512	573	441
Head grades ¹								
Copper, %	1.8	1.6	1.4	1.5	1.6	1.5	1.9	1.8
Zinc, %	6.6	6.7	6.3	7.0	6.3	6.5	6.6	7.4
Lead, %	1.3	1.3	1.1	1.4	1.3	1.2	1.4	1.5
Production of metal in concentrate								
Copper, tonnes	7,849	6,123	7,139	6,698	7,347	7,044	9,623	9,016
Zinc, tonnes	26,122	27,691	27,879	29,509	25,696	26,487	31,035	25,807
Lead, tonnes	1,881	1,992	1,553	1,851	1,387	1,604	2,030	1,447
Silver, kg	13,959	14,277	15,365	13,219	13,468	16,299	17,823	15,117
Silver, '000 oz	449	459	494	425	433	524	573	486
Zinkgruvan								
Development meters	-	-	-	-	-	-	-	-
Milled ore, Zinc, ktonnes	346	337	311	302	313	313	327	326
Milled ore, Copper, ktonnes	21	51	14	76	42	75	28	58
Head grades ¹								
Zinc, %	6.9	6.9	8.4	6.3	7.7	6.7	6.7	8.2
Lead, %	3.1	2.8	3.7	2.4	3.7	2.7	2.5	3.5
Copper, %	2.2	2.1	2.0	2.1	2.0	2.4	2.0	2.5
Production of metal in concentrate								
Zinc, tonnes	22,227	21,257	24,067	17,101	21,764	19,201	19,684	23,967
Lead, tonnes	8,388	7,586	9,481	5,693	8,966	6,748	6,418	8,643
Copper, tonnes	430	971	258	1,385	747	1,574	501	1,299
Silver, kg	21,289	18,196	19,813	16,703	21,742	19,907	15,832	24,417
Silver, '000 oz	684	585	637	537	699	640	509	785

¹ The grades reported are per head grade in each ore.

² Please note the data in Q2 2025 includes the full quarter.

Quarterly data per unit – Smelters

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	179,461	156,248	167,718	153,367	176,921	155,844	178,817	156,443
Secondary raw materials	36,820	32,081	33,432	34,241	32,847	36,556	39,635	29,536
Of which, electronics	21,897	19,042	18,881	18,823	18,792	18,501	18,951	14,411
Copper, total	216,281	188,328	201,150	187,607	209,768	192,400	218,452	185,979
Lead								
Lead concentrate	8,963	11,787	3,778	6,592	5,696	8,808	7,615	10,087
Secondary raw materials	72	99	438	-	79	50	224	-
Lead, total	9,035	11,886	4,216	6,592	5,775	8,858	7,838	10,087
Production								
Casted copper anodes, tonnes	74,060	66,120	71,239	64,424	69,567	64,212	75,610	55,066
Cathode copper, tonnes	-	-	-	-	-	-	-45	140
Lead, tonnes	6,402	7,004	1,892	5,180	4,910	6,637	3,118	6,041
Zinc clinker, tonnes	7,300	7,422	7,896	9,611	6,092	7,310	8,668	8,314
Gold, kg	1,265	1,236	1,937	1,548	1,481	2,210	2,769	2,643
Gold, oz	40,660	39,734	62,273	49,780	47,628	71,065	89,012	84,963
Silver, kg	56,001	25,006	71,927	39,001	68,000	60,000	91,000	73,000
Silver, '000 oz	1,800	804	2,312	1,254	2,186	1,929	2,926	2,347
Sulphuric acid, tonnes	160,534	133,053	143,023	133,653	149,187	133,980	160,426	128,933
Bergsöe								
Feed, tonnes								
Battery raw materials	13,908	13,666	14,338	13,522	8,839	13,682	13,826	13,615
Production, tonnes								
Lead alloys	13,131	12,530	13,826	12,563	6,667	13,854	13,037	12,712

Quarterly data per unit – Smelters

	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	140,758	129,881	166,936	147,289	126,999	131,278	148,406	138,639
Secondary raw materials	7,352	6,436	7,086	10,762	6,860	5,743	7,895	6,666
Copper, total	148,110	136,318	174,022	158,050	133,860	137,021	156,302	145,304
Nickel concentrate	44,786	82,059	93,204	86,653	69,544	58,250	76,521	80,419
Production								
Casted copper anodes, tonnes	43,238	37,556	49,617	44,539	35,851	34,329	38,868	38,709
Cathode copper, tonnes	40,595	36,995	42,603	41,986	40,447	33,933	41,527	41,056
Nickel in matte, tonnes	4,575	10,188	11,715	10,795	9,807	7,758	11,016	11,523
Gold, kg	2,141	1,501	1,674	2,395	1,824	1,977	2,085	2,545
Gold, oz	68,833	48,249	53,816	76,998	58,629	63,564	67,045	81,822
Silver, kg	11,920	25,100	4,840	8,240	4,820	1,820	4,280	4,520
Silver, '000 oz	383	807	156	265	155	59	138	145
Sulphuric acid, tonnes	163,299	171,733	210,477	209,645	170,176	165,122	185,013	182,557
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	145,531	142,377	152,249	155,486	146,791	144,613	156,492	137,164
Production, tonnes								
Zinc	72,757	68,820	74,696	77,323	75,475	74,752	71,202	68,388
Silver in concentrate, kg	5,271	7,148	4,915	6,109	6,587	6,146	7,296	4,842
Silver in concentrate, '000 oz	169	230	158	196	212	198	235	156
Sulphuric acid	74,807	72,814	85,317	88,057	74,714	80,360	78,806	79,050
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	85,152	83,692	80,169	74,245	79,150	85,137	73,180	77,633
Production, tonnes								
Zinc	46,197	41,130	37,996	35,969	37,852	39,681	34,237	39,244
Sulphuric acid	30,450	29,021	35,875	29,561	33,214	32,218	23,496	29,005

Disclaimer

Certain information set forth in this report contains forward-looking information. Although forward-looking statements are based upon what is believed as reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, estimates or opinions should change, except as required by applicable laws. These statements are not guarantees of future performance.

Boliden Interim Report Q2 2025

The Boliden Interim Report Q2 2025 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



Opening the almost fossil-free Rävliiden extension of Kristineberg

Marking the delivery of one of Boliden's most climate-focused investments to date, the Rävliiden extension of the Boliden Area's Kristineberg mine was opened on May 16, 2025. The event was attended by Sweden's Minister for Climate and the Environment, Romina Pourmokhtari, saying "Here, words are turned into action, and Boliden is really showing that they are serious about contributing to the green transition."

The new extension of Kristineberg is built with a completely fossil-free underground mining operation as the overarching objective. This means a largely electrified vehicle fleet and infrastructure, including a five-kilometer electric trolley line for hauling the ore from a depth of 750 meters to the surface.

"I'm so happy and proud of what we have accomplished," says Kristineberg mine manager Erik Fjällström. "This new part of Kristineberg consumes 80% less diesel than a conventional underground mine and that makes a huge difference for our climate footprint. However, we are aiming for 100% fossil-free and continue to push both ourselves and our suppliers to achieve this."

Financial calendar

- **October 22, 2025**
Interim Report for the third quarter 2025
- **December 5, 2025**
2026 guidance release
- **February 3, 2026**
Interim Report for the fourth quarter and full year 2025 and Reserves and Resources update
- **March 18, 2026**
Virtual Capital Markets Update
- **April 28, 2026**
Interim Report for the first quarter 2026 and Annual General Meeting
- **July 21, 2026**
Interim Report for the second quarter 2026

Media and financial webcast

Friday July 18, at 09:30 (CEST)

Live webcast:

<https://boliden.videosync.fi/2025-07-18-q2-2025>

Conference call:

<https://service.flikmedia.se/teleconference/?id=5004172>

After the call, presentation material and the recorded webcast will be available on our website: www.boliden.com

Contact



Olof Grenmark

Director, Investor Relations

Phone: +46 8-610 15 23, +46 70-291 5780