

# Solid performance across Mines and Smelters

“Among our mines, Somincor has really integrated well into Boliden and had a very strong production, while Kevitsa set a new record for milled volume and Garpenberg improved according to plan. On the smelter side, Harjavalta set a new record for its nickel feed and the availability of the new roaster at Odda increased significantly towards the end of the quarter” – Mikael Staffas, President and CEO

| SEK m                                                 | Quarter |        |        | Nine months |         | 12 months | Full-year |
|-------------------------------------------------------|---------|--------|--------|-------------|---------|-----------|-----------|
|                                                       | 3-2026  | 3-2025 | 2-2026 | 2026        | 2025    | Oct-Sep   | 2025      |
| Revenues                                              | 30,442  | 21,971 | 25,733 | 83,997      | 65,378  | 112,128   | 93,509    |
| Operating profit ex. revaluation of process inventory | 4,894   | 2,752  | 2,872  | 12,198      | 6,632   | 16,260    | 10,693    |
| Operating profit                                      | 5,416   | 3,237  | 3,194  | 13,857      | 7,393   | 19,656    | 13,192    |
| Profit after financial items                          | 4,976   | 2,892  | 2,805  | 12,637      | 6,413   | 18,124    | 11,901    |
| Net profit                                            | 3,888   | 2,294  | 2,217  | 9,925       | 5,061   | 14,273    | 9,409     |
| Earnings per share, SEK                               | 13.69   | 8.07   | 7.81   | 34.94       | 18.01   | 50.25     | 33.39     |
| Free cash flow                                        | 1,121   | 2,284  | -2,114 | 680         | -11,939 | 3,369     | -9,250    |
| Net debt                                              | 18,335  | 18,130 | 19,145 | 18,335      | 18,130  | 18,335    | 15,205    |
| Return on capital employed, %                         |         |        |        |             |         | 19.1      | 14.3      |
| Return on equity, %                                   |         |        |        |             |         | 18.1      | 13.4      |
| Net debt/equity ratio, %                              | 21      | 25     | 24     | 21          | 25      | 21        | 20        |

- Operating profit excluding revaluation of process inventory totaled SEK 4,894 m (2,752)
- Free cash flow was SEK 1,121 m (2,284)
- Stronger prices and terms
- Stable production in both Mines and Smelters
- Ramp-up according to plan in Garpenberg
- Good progress on major investment projects, including improved availability of the new Odda roaster, and Rönnskär tankhouse close to ramp-up
- Lowered grade guidance, but increased milled volume guidance for Aitik in 2026
- Agreement to acquire 64.68% of the shares in Nexa Resources, and following closing, a voluntary tender cash offer for any Nexa shares not acquired.

## Interim Report Q3 2026



## CEO's statement

The release of our third quarter 2026 results is overshadowed by the death of a colleague in what may be our first work-related fatality in 18 years. Our thoughts go out to his family, colleagues, friends and others affected by this tragedy.

Safety always comes first at Boliden, and I want to give credit to all my colleagues who report risks before they become incidents and adapt their workplaces and processes to mitigate identified risks. Courage to question established ways of working is often required in this respect and it is only together that we create an environment

where this is part of our everyday work.

Looking at the third quarter, we announced the acquisition of a controlling stake in Nexa, a zinc and silver-focused base metal producer with five mines and three smelters across Brazil and Peru. Once the transaction has been finalized, this will position us as a global leader within zinc, and we look forward to welcoming Nexa to the Boliden family.

Our existing operations delivered stable production across both business areas. Among our mines, Somincor has really integrated well into Boliden and had a very strong production, while Kevitsa set a new record for milled volume and Garpenberg improved according to plan. At Aitik, mine production remained high but with higher waste rock dilution than initially planned. This has an impact on both the milled volume and average copper grade for the year, and we have updated Aitik's guidance accordingly in this report.

On the smelter side, Harjavalta set a new record for its nickel feed and the utilization of the new roaster at Odda increased significantly towards the end of the quarter, meaning that the ramp-up, while slower than expected, is now gathering pace. On the theme of investment projects coming to a close, Rönnskär's new tankhouse is nearing completion and we look forward to soon being able to deliver copper cathodes "made in Sweden" once again.

Finally, prices and terms continued to strengthen, with an increasing sulphuric acid price boosting by-product revenue from our smelters. There is a growing consensus that the copper price has a new floor, and this reinforces our already strong business case for Laver, the copper deposit for which the Swedish government in August upheld our mining concession. While a final investment decision will be made in a few years' time following receipt of an environmental permit, we strongly believe in Laver's potential to become a new benchmark open-pit mine with the world-class productivity and ESG performance that characterize our operations. Laver alone will deliver around 10% of Europe's domestic copper mine supply and will be crucial to our continent's raw material sovereignty going forward.

On that note, I am also happy to share that I have assumed the presidency of Euromines. This organization acts as the voice and representative body for the European metals and minerals mining industry, promoting responsible industry practices and advocating for the sector within European Union (EU) policymaking. In this role, I will continue to advocate for the conditions Europe needs to maintain a globally competitive mining sector: faster permitting processes, a coherent policy landscape, and investment in European mining.

Mikael Staffas  
President and CEO

## Outlook

### Unchanged 2026 guidance

- Total capital expenditure in 2026 is estimated at SEK 15.5 billion. Classification within capital expenditure has changed (see below).
- Estimated grades and milled volume for all mines are unchanged, except the copper grade and milled volume at Aitik. See adjacent table.

### New 2026 guidance

- The full-year copper grade at Aitik is expected to be 0.16% and milled volume is expected to be 42 Mtonnes. The previous guidance was 0.18% and 41 Mtonnes.
- Investments in mine sustaining (waste rock mining, processing and ongoing dam raising) are estimated to SEK 7 billion. The previous guidance was SEK 6.5 billion.
- The full-year impact on operating profit of planned maintenance shutdowns in Business Area Smelters is estimated at SEK -500 m (-500), of which SEK -100 m (-50) in the fourth quarter. The previous guidance was SEK -450 m for the full year and SEK -50 m for the fourth quarter.

### 2027 guidance

- Boliden will publish its complete full-year 2027 guidance on December 8, 2026.
- Garpenberg's 2027 milled volume is estimated at 2.3 Mtonnes (as previously communicated).

### Boliden Mines 2026 grade and milled volume guidance

|                              | 2026 average grades |      |                 |         |     | Milled volume |
|------------------------------|---------------------|------|-----------------|---------|-----|---------------|
|                              | Zn                  | Cu   | Ni <sup>1</sup> | Au      | Ag  | Mtonnes       |
|                              | %                   |      |                 | g/tonne |     |               |
| Aitik                        |                     | 0.16 |                 | 0.08    |     | 42            |
| Boliden Area                 | 3.0                 |      |                 | 1.6     | 70  | 1.8           |
| Garpenberg                   | 2.7                 |      |                 |         | 100 | 1.5           |
| Kevitsa                      |                     | 0.24 | 0.17            |         |     | 10            |
| Somincor <sup>2</sup> , Cu   |                     | 1.7  |                 |         |     | 2.3           |
| Somincor <sup>2</sup> , Zn   | 6.7                 |      |                 |         |     | 2.2           |
| Tara                         | 5.6                 |      |                 |         |     | 1.6           |
| Zinkgruvan <sup>2</sup> , Zn | 7.0                 |      |                 |         |     | 1.1           |
| Zinkgruvan <sup>2</sup> , Cu |                     | 2.0  |                 |         |     | 0.3           |

<sup>1</sup> Nickel in Sulphides, Ni(S).

<sup>2</sup> The grades reported are per head grade in each ore type.

## Boliden to acquire controlling stake in Nexa Resources

On August 27, 2026, Boliden AB and Votorantim S.A. entered into a definitive agreement pursuant to which Boliden will acquire all of Votorantim's shares in Nexa Resources S.A (Nexa). Under the terms of the transaction, Votorantim will receive 0.250x newly issued Boliden shares for each of its Nexa shares resulting in Boliden becoming owner of 64.68% of the total number of shares and votes in Nexa, and Votorantim becoming owner of approximately 7.0% of the total number of shares and votes in Boliden. Closing of the transaction, which is expected to take place in the first quarter of 2027, is subject to certain conditions, including approval by Boliden's shareholders at an extraordinary general meeting, to be held on November 23, 2026, to mandate the Board of Boliden to resolve on a share issue in kind and also receipt of regulatory approvals, one of which was fulfilled on October 27, 2026, by Votorantim's receipt of approval under the Swedish FDI Act (Sw. *lagen om granskning av utländska direktinvesteringar*) of its acquisition of Boliden shares and election of a Votorantim nominee to Boliden's Board of Directors.

Following closing, Boliden has agreed with Nexa to launch a voluntary tender offer to purchase for cash any Nexa shares not acquired through the above-mentioned transaction.

For more information regarding this transaction and the upcoming extraordinary general meeting, see [www.boliden.com](http://www.boliden.com).

# The Group

## Sales

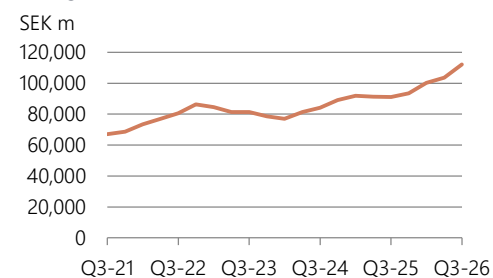
Revenues increased to SEK 30,442 m (21,971).

## Financial performance

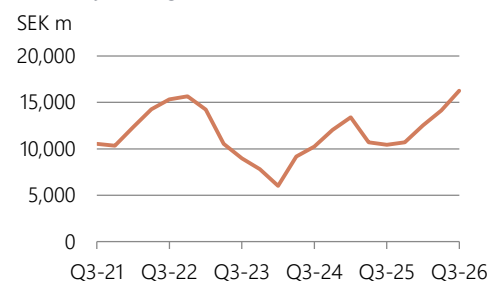
### Operating profit excl. revaluation of process inventory

| SEK m              | Quarter      |              |              | Nine months   |              | 12 months     | Full-year     |
|--------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
|                    | 3-2026       | 3-2025       | 2-2026       | 2026          | 2025         | Oct-Sep       | 2025          |
| Mines              | 3,938        | 2,429        | 2,290        | 9,341         | 4,804        | 12,515        | 7,978         |
| Smelters           | 1,482        | 689          | 707          | 3,498         | 2,299        | 4,859         | 3,660         |
| Other/eliminations | -526         | -367         | -125         | -641          | -471         | -1,115        | -945          |
| <b>The Group</b>   | <b>4,894</b> | <b>2,752</b> | <b>2,872</b> | <b>12,198</b> | <b>6,632</b> | <b>16,260</b> | <b>10,693</b> |

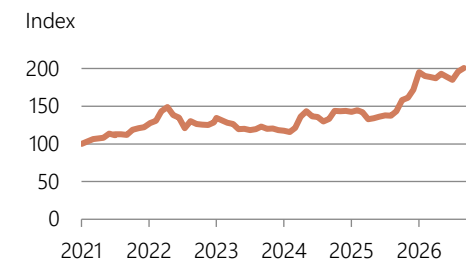
### Sales, rolling 12 months



### 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, 2021  
Average Q3 2025 = 140  
Average Q3 2026 = 194

## Analysis of operating profit

| SEK m                                                        | Quarter      |              |              |
|--------------------------------------------------------------|--------------|--------------|--------------|
|                                                              | 3-2026       | 3-2025       | 2-2026       |
| <b>Operating profit</b>                                      | <b>5,416</b> | <b>3,237</b> | <b>3,194</b> |
| Revaluation of process inventory                             | 522          | 486          | 322          |
| <b>Operating profit ex. revaluation of process inventory</b> | <b>4,894</b> | <b>2,752</b> | <b>2,872</b> |
| <b>Change</b>                                                |              | <b>2,143</b> | <b>2,022</b> |
| <b>Analysis of change</b>                                    |              |              |              |
| Volumes                                                      |              | -655         | 932          |
| Prices and terms                                             |              | 3,251        | 715          |
| Metal prices                                                 |              | 3,027        | 605          |
| By-product prices                                            |              | 171          | 89           |
| TC/RC terms                                                  |              | -27          | -81          |
| Metal premiums                                               |              | 15           | -33          |
| Exchange rate effects                                        |              | 65           | 134          |
| Costs                                                        |              | -636         | 358          |
| Depreciation                                                 |              | -12          | -81          |
| Items affecting comparability                                |              | -65          | -            |
| Other                                                        |              | 259          | 98           |
| <b>Change</b>                                                |              | <b>2,143</b> | <b>2,022</b> |

**Compared with the third quarter 2025**, operating profit excluding revaluation of process inventory increased to SEK 4,894 m (2,752). Prices and terms contributed positively as metal prices were significantly higher. A significantly slower production rate at Garpenberg, following the abnormal seismic activity in March, had a negative impact on volumes. Costs increased, partially as a result of higher oil prices which have also led to higher prices for chemicals and transport. The third quarter of 2025 included items affecting comparability of SEK 65 m. Sales of electricity impacted the "Other" line positively.

**Compared with the previous quarter**, operating profit excluding revaluation of process inventory increased by SEK 2,022 m. The result was positively impacted by higher grades, higher metal prices, the higher production rate at Garpenberg and less planned maintenance in Smelters. A stronger USD and higher sulphuric acid prices also contributed positively.

Profit after financial items totaled SEK 4,976 m (2,892). Net profit was SEK 3,888 m (2,294), corresponding to earnings per share of SEK 13.69 (8.07). Return on capital employed and return on equity for the past 12 months were 19.1% and 18.1% respectively.

## Capital expenditure

Capital expenditure totaled SEK 3.4 billion (3.8). Mine sustaining capital expenditure amounted to SEK 1.6 billion (1.6). The new tankhouse project at Rönnskär is on time and on budget, and is in the final stages of preparation for ramp-up.

## Cash flow

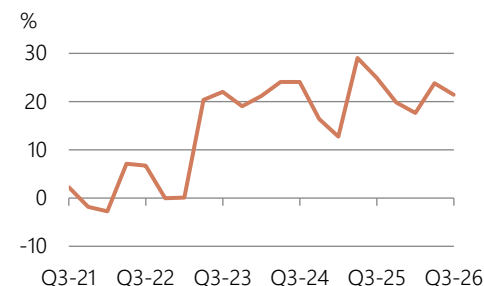
| SEK m                                                                       | Quarter      |              |               | Nine months   |                | 12 months     | Full-year     |
|-----------------------------------------------------------------------------|--------------|--------------|---------------|---------------|----------------|---------------|---------------|
|                                                                             | 3-2026       | 3-2025       | 2-2026        | 2026          | 2025           | Oct-Sep       | 2025          |
| <b>Cash flow from operating activities before change in working capital</b> | <b>5,741</b> | <b>4,545</b> | <b>4,230</b>  | <b>15,127</b> | <b>10,739</b>  | <b>21,082</b> | <b>16,693</b> |
| Change in working capital                                                   | -1,047       | 1,575        | -1,750        | -3,069        | 2,604          | -1,680        | 3,993         |
| <b>Cash flow from operating activities</b>                                  | <b>4,694</b> | <b>6,120</b> | <b>2,480</b>  | <b>12,059</b> | <b>13,343</b>  | <b>19,402</b> | <b>20,686</b> |
| Cash flow from investing activities                                         | -3,354       | -3,835       | -4,594        | -11,111       | -10,893        | -15,765       | -15,545       |
| Cash flow from acquisition activities                                       | -219         | -2           | -             | -267          | -14,391        | -268          | -14,391       |
| <b>Free cash flow</b>                                                       | <b>1,121</b> | <b>2,284</b> | <b>-2,114</b> | <b>680</b>    | <b>-11,939</b> | <b>3,369</b>  | <b>-9,250</b> |

Free cash flow totaled SEK 1,121 m (2,284). Investments were lower than the previous year, but working capital increased as a result of higher metal prices. Insurance proceeds of SEK 350 m were received in the third quarter of 2025.

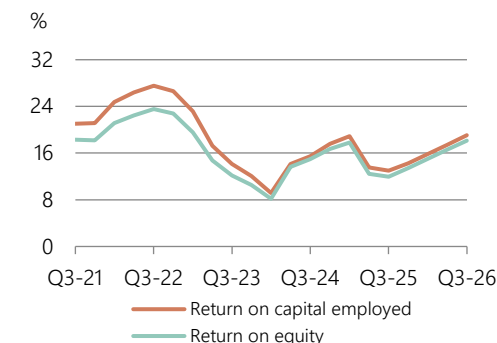
## Net financial items and financial position

Net financial items totaled SEK -441 m (-346). Average interest rate on loans was 4.0% (3.8). Net debt at the end of the quarter amounted to SEK 18,335 m (18,130) and net debt/equity ratio was 21% (25). In addition to ordinary net debt, net reclamation liability was SEK 6,190 m (5,388). The average maturity of utilized loan facilities was 2.5 years (2.9). The fixed-interest duration on utilized loans was 1.9 years (2.0). 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 19,505 m (13,974).

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



Return on total capital, rolling 12 months



# Market developments

Commodity markets were characterized by heightened geopolitical uncertainty and energy price volatility during the quarter.

Higher energy costs renewed inflation concerns, shifting monetary policy expectations from easing towards tightening, with several major central banks raising interest rates. Rising bond yields, also reflecting concerns over government debt and fiscal sustainability, tightened financial conditions and increased risks to global growth and industrial demand. Against this background, supply constraints, trade policy uncertainty and demand from AI infrastructure and energy transition technologies supported parts of the metals market.

## Average metal prices and exchange rates

|                   | Quarter |        |        | Nine months |        |
|-------------------|---------|--------|--------|-------------|--------|
|                   | 3-2026  | 3-2025 | 2-2026 | 2026        | 2025   |
| Zinc, USD/tonne   | 3,825   | 2,825  | 3,466  | 3,514       | 2,770  |
| Copper, USD/tonne | 14,104  | 9,797  | 13,329 | 13,434      | 9,556  |
| Nickel, USD/tonne | 16,572  | 15,015 | 18,131 | 17,337      | 15,251 |
| Lead, USD/tonne   | 1,857   | 1,966  | 1,954  | 1,913       | 1,961  |
| Gold, USD/oz      | 4,255   | 3,454  | 4,506  | 4,543       | 3,200  |
| Silver, USD/oz    | 62.6    | 39.4   | 73.1   | 73.2        | 35.0   |
| USD/SEK           | 9.65    | 9.52   | 9.36   | 9.39        | 9.94   |
| EUR/SEK           | 11.11   | 11.12  | 10.89  | 10.90       | 11.13  |

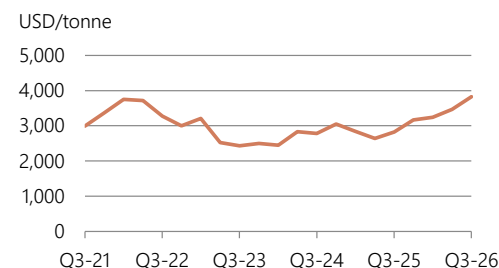
## Zinc

Global demand for refined zinc increased by 4% versus the previous quarter reflecting seasonal variation but was down 3% compared to the third quarter of 2025. However, the longer-term average global rolling 12-month zinc consumption remained stable around 13.4 Mtonnes. Zinc metal premia rose in the US and Europe during the quarter as lower smelter output tightened regional supply, with additional support from resilient US demand.

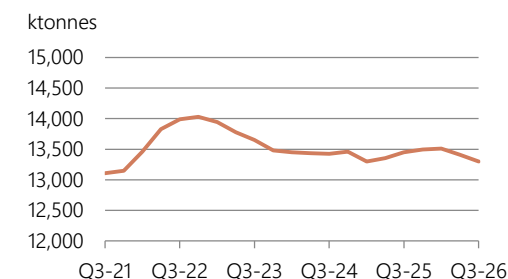
Global zinc concentrate production increased marginally compared to the previous quarter, remaining stable compared with the third quarter of 2025. Spot TCs for standard qualities continued a steep decline, ending the quarter at USD -130/tonne. However, the annual benchmark TC remains unchanged at USD 85/tonne.

The average LME zinc price increased by 10% compared with the previous quarter and 35% compared with the third quarter of 2025.

### Zinc price



### Global zinc demand, rolling 12 months



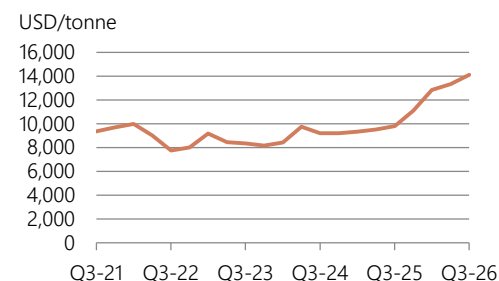
## Copper

Worldwide consumption of refined copper decreased by 8% versus the previous quarter, gaining marginally compared with the third quarter of 2025. Whilst the longer-term trend reflects continued demand growth, the rolling 12-month average suggests stabilized demand around 28 Mtonnes over the past year.

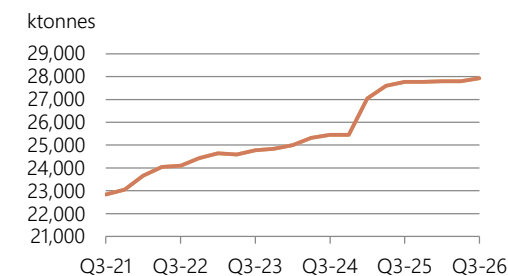
Concentrate production gained marginally against the previous quarter and the third quarter of 2025. Spot treatment charges for standard grades continued to decline, reaching record low levels by the end of the quarter at USD -297/tonne, reflecting significant ongoing structural tightness in the concentrate market. Benchmark Chinese contracts remained at zero TC/RCs.

The average LME copper price continued to rise, gaining 6% and 44% compared with the previous quarter and the third quarter of 2025 respectively.

### Copper price



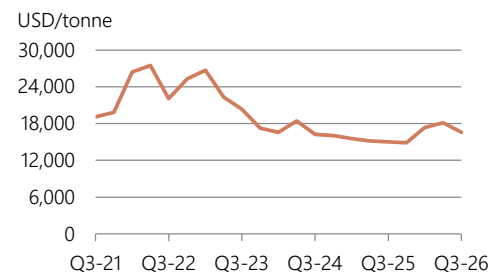
### Global copper demand, rolling 12 months



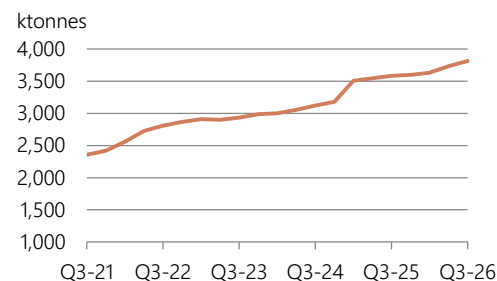
## Nickel

Nickel prices fell by 9% compared with the previous quarter. Uncertainty over potential increases in Indonesia's nickel ore production quotas renewed concerns about oversupply.

### Nickel price



### Global nickel demand, rolling 12 months



## Lead

Global lead demand and mine concentrate production remained stable during the quarter.

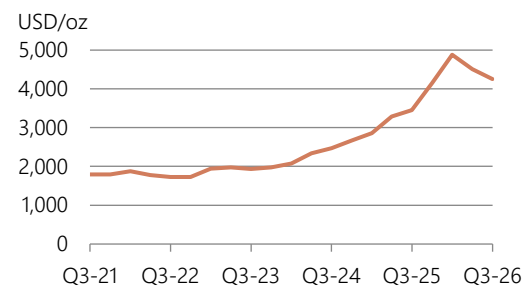
The average LME lead price fell by 5% compared with the previous quarter, although prices have generally hovered around USD 1,850/tonne since mid-2026.

## Gold

Higher real yields, a stronger USD and expectations of further interest rate hikes negatively impacted the gold price.

Average prices fell 6% compared with the previous quarter.

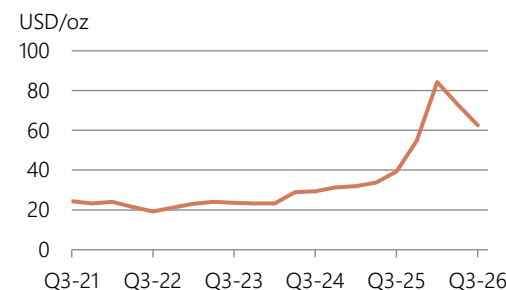
### Gold price



## Silver

Silver followed gold lower, with average prices down 14% compared with the previous quarter. Concerns about global growth also weighed on the outlook for silver's industrial demand.

### Silver price



## Sulphuric acid

Prices remained historically high following disruptions to Middle Eastern sulphur supplies and restrictions on Chinese acid exports. However, they eased somewhat during the quarter as fertilizer producers and metals-leaching operations reduced purchases and drew on inventories to contain costs.

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

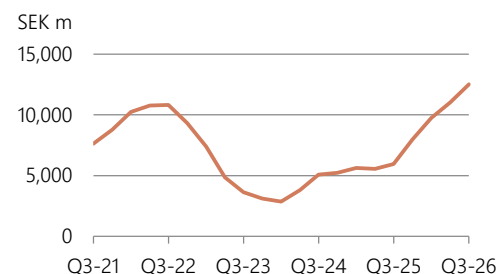
# Mines

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

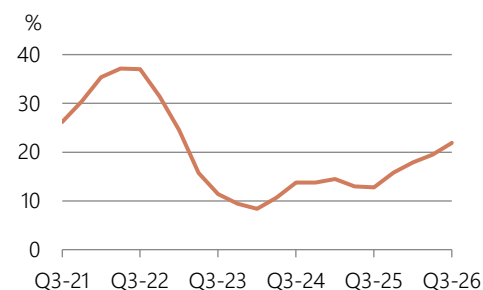
- Higher production of all metals in concentrate versus the previous quarter
- Ramp-up according to plan in Garpenberg
- Lowered grade guidance, but increased milled volume guidance for Aitik in 2026
- Operating profit increased to SEK 3,938 m (2,429)

| SEK m              | Quarter |        |        | Nine months |        |
|--------------------|---------|--------|--------|-------------|--------|
|                    | 3-2026  | 3-2025 | 2-2026 | 2026        | 2025   |
| Revenues           | 9,906   | 8,398  | 8,598  | 27,746      | 21,446 |
| Operating expenses | 4,336   | 3,849  | 4,369  | 12,816      | 10,932 |
| Depreciation       | 1,751   | 1,877  | 1,804  | 5,989       | 5,049  |
| Operating profit   | 3,938   | 2,429  | 2,290  | 9,341       | 4,804  |
| Investments        | 2,593   | 2,315  | 2,853  | 7,875       | 6,293  |
| Acquisitions       | 219     | 2      | -      | 267         | 14,391 |
| Capital employed   | 59,466  | 55,762 | 57,574 | 59,466      | 55,762 |

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



## Analysis of operating profit

| SEK m            | Quarter |        |        |
|------------------|---------|--------|--------|
|                  | 3-2026  | 3-2025 | 2-2026 |
| Operating profit | 3,938   | 2,429  | 2,290  |
| Change           |         | 1,508  | 1,648  |

### Analysis of change

|                       |        |       |
|-----------------------|--------|-------|
| Volumes               | -1,007 | 627   |
| Prices and terms      | 2,887  | 873   |
| Metal prices          | 2,541  | 729   |
| TC/RC terms           | 135    | 10    |
| Exchange rate effects | 211    | 134   |
| Costs                 | -496   | 74    |
| Depreciation          | 125    | 67    |
| Other                 | -1     | 7     |
| Change                | 1,508  | 1,648 |

**Compared with the third quarter 2025**, the operating profit increased by SEK 1,508 m to SEK 3,938 m (2,429). Prices and terms had a positive impact driven by copper, zinc, gold, and silver. The large negative, year-on-year, impact from volumes was fully derived from Garpenberg. Higher diesel prices contributed to higher costs. Depreciations decreased as a result of increased life of mine plans for Somincor and Zinkgruvan. This increase of life of mine plans is in line with the 2025 Reserves and Resource statement.

**Compared with the previous quarter**, the operating profit was SEK 1,648 m higher. The increase was due to higher metal prices and an increased production of all metals in concentrate. A stronger USD, higher earnings contribution from Garpenberg, and less external services contributed positively.

## Production

### Metal in concentrate

|                | Quarter |         |     |        |    | Nine months |                   |     |
|----------------|---------|---------|-----|--------|----|-------------|-------------------|-----|
|                | 3-2026  | 3-2025  | %   | 2-2026 | %  | 2026        | 2025 <sup>1</sup> | %   |
| Zinc, tonnes   | 84,744  | 107,960 | -22 | 74,212 | 14 | 248,156     | 258,950           | -4  |
| Copper, tonnes | 31,979  | 27,803  | 15  | 30,045 | 6  | 90,847      | 74,710            | 22  |
| Nickel, tonnes | 2,854   | 3,237   | -12 | 2,010  | 42 | 8,146       | 9,103             | -11 |
| Lead, tonnes   | 17,873  | 23,711  | -25 | 11,470 | 56 | 48,098      | 55,859            | -14 |
| Gold, kg       | 1,247   | 1,416   | -12 | 1,043  | 20 | 3,460       | 3,997             | -13 |
| Silver, kg     | 90,022  | 130,778 | -31 | 59,795 | 51 | 259,282     | 328,459           | -21 |

<sup>1</sup> Including Somincor and Zinkgruvan since April 16, 2025.

Information about production and metal grades at each respective unit can be found on pages 32-37.

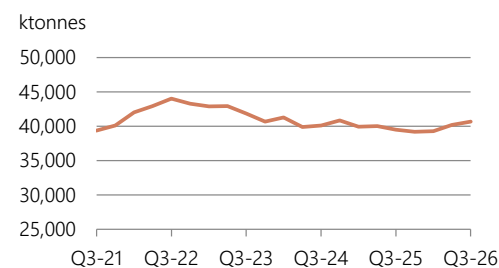
The production of all metals in concentrate was higher compared to the previous quarter. The on-going ramp-up of production in Garpenberg impacted the production of zinc, silver, gold and lead in concentrate positively. Kevitsa's production of nickel in concentrate was higher than the previous quarter, explained by both higher milled volume and grade. However, the production of all metals in concentrate, except copper, was lower than the third quarter of 2025. Garpenberg's lower year-on-year production rate had a negative impact on the production of zinc, silver, gold and lead in concentrate. Kevitsa accounted for the majority of the quarter-on-quarter increase in the production of copper in concentrate, while Aitik stood for the largest share of increase versus the third quarter of 2025.

**Aitik's** milled volume was lower than the previous quarter but higher than the third quarter of 2025, which was impacted by hard to grind ore. Total mine production (waste rock and ore) remained high. The copper grade was in line with the previous quarter, but higher than the third quarter of 2025. Increased waste rock dilution is the key reason to the lowered 2026 copper grade guidance. The production of copper in concentrate was lower than the previous quarter but higher compared to the third quarter 2025. The production of gold in concentrate was higher than both comparison periods supported by higher grades.

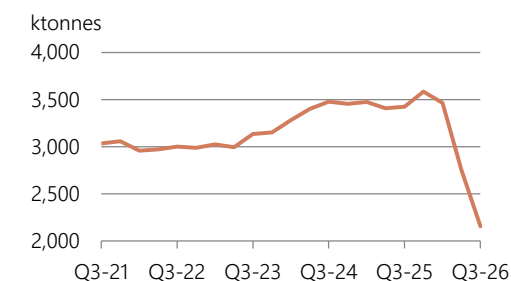
**The Boliden Area's** milled volume was in line with both the previous quarter and the third quarter of 2025. The production of gold in concentrate was higher than in the previous quarter but lower than the third quarter of 2025, mirroring the difference in gold grade.

**Garpenberg's** milled volume was higher than the previous quarter but significantly lower than the third quarter of 2025, due to the seismic event in mid-March which halted all production until the end of April. Since then, production has gradually increased from the orebodies not directly affected by the incident. The production of both zinc and silver in concentrate was higher than the previous quarter but only about a third of the level in the third quarter of 2025.

### Milled volume in Aitik, rolling 12 months



### Milled volume in Garpenberg, rolling 12 months



**Kevitsa's** milled volume reached a new quarterly record thanks to strong operational performance. Grades and consequently production of metals in concentrate was higher than in the previous quarter, but lower year-on-year.

**Somincor's** milled volume was higher than both comparison periods and the production of copper in concentrate was higher than both the previous quarter and the third quarter of 2025. Production of zinc in concentrate was higher than the previous quarter but lower year-on-year.

**Tara's** milled volume was lower than both the previous and the third quarter of 2025. Challenging ground conditions, coupled with higher-than-expected refurbishment requirements, resulted in production delays. Altered production plans lead to lower grades relative to both comparison periods. The production of zinc in concentrate was lower than both the previous quarter and the third quarter of 2025.

**Zinkgruvan's** milled volume as well as production of zinc in concentrate was higher than the previous quarter but lower than the third quarter of 2025.

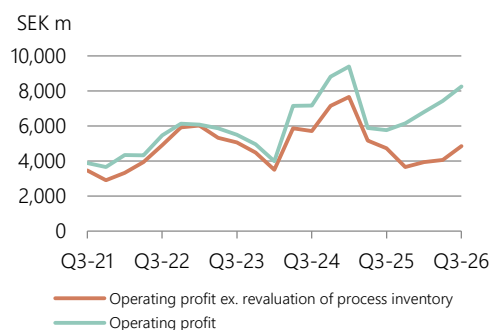
# Smelters

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

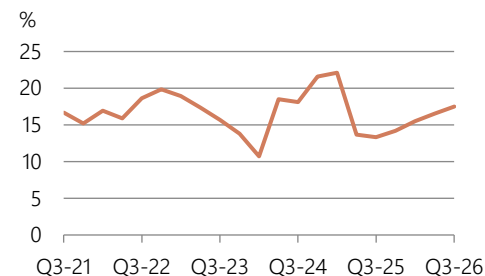
- Good progress on major investment projects, including improved availability of the new Odda roaster
- Stronger prices and terms
- Stable production
- Operating profit excluding revaluation of process inventory increased to SEK 1,482 m (689)

| SEK m                                                 | Quarter |        |        | Nine months |        |
|-------------------------------------------------------|---------|--------|--------|-------------|--------|
|                                                       | 3-2026  | 3-2025 | 2-2026 | 2026        | 2025   |
| Revenues                                              | 28,004  | 20,570 | 24,148 | 78,555      | 61,753 |
| Gross profit ex. revaluation of process inventory     | 4,104   | 3,243  | 3,479  | 11,376      | 10,259 |
| Operating expenses                                    | 2,371   | 2,246  | 2,591  | 7,215       | 6,997  |
| Depreciation                                          | 632     | 488    | 482    | 1,597       | 1,396  |
| Operating profit ex. revaluation of process inventory | 1,482   | 689    | 707    | 3,498       | 2,299  |
| Operating profit                                      | 2,005   | 1,175  | 1,029  | 5,157       | 3,061  |
| Investments                                           | 760     | 1,490  | 1,205  | 3,159       | 4,577  |
| Capital employed                                      | 52,762  | 41,669 | 49,357 | 52,762      | 41,669 |

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



## Analysis of operating profit

| SEK m                                                        | Quarter      |              |              |
|--------------------------------------------------------------|--------------|--------------|--------------|
|                                                              | 3-2026       | 3-2025       | 2-2026       |
| <b>Operating profit</b>                                      | <b>2,005</b> | <b>1,175</b> | <b>1,029</b> |
| Revaluation of process inventory                             | 522          | 486          | 322          |
| <b>Operating profit ex. revaluation of process inventory</b> | <b>1,482</b> | <b>689</b>   | <b>707</b>   |
| <b>Change</b>                                                |              | <b>793</b>   | <b>776</b>   |
| <b>Analysis of change</b>                                    |              |              |              |
| Volumes                                                      |              | 215          | 415          |
| Prices and terms                                             |              | 624          | 178          |
| Metal prices                                                 |              | 614          | 151          |
| By-product prices                                            |              | 171          | 89           |
| TC/RC terms                                                  |              | -162         | -91          |
| Metal premiums                                               |              | 15           | -33          |
| Exchange rate effects                                        |              | -14          | 62           |
| Costs                                                        |              | -102         | 257          |
| Depreciation                                                 |              | -140         | -147         |
| Items affecting comparability                                |              | -65          | -            |
| Other                                                        |              | 261          | 72           |
| <b>Change</b>                                                |              | <b>793</b>   | <b>776</b>   |

**Compared with the third quarter 2025**, operating profit excluding revaluation of process inventory increased to SEK 1,482 m (689). Higher metal and sulphuric acid prices fully compensated for lower treatment charges. Volumes were positively impacted by more free metals. Costs increased as a consequence of higher energy, chemical and freight prices. Depreciations increased, partly due to the Odda expansion. Sales of electricity impacted the "Other" line positively. The third quarter of 2025 included items affecting comparability of SEK 65 m.

**Compared with the previous quarter**, operating profit excluding revaluation of process inventory increased by SEK 776 m. Volumes were positively impacted by less scheduled maintenance and more free metals, in particular gold. Higher zinc, copper and sulphuric acid prices and a stronger USD contributed positively. Less planned maintenance reduced costs. Depreciations increased partly due to the Odda expansion.

## Production

### Metal production

|                              | Quarter |         |     |         |     | Nine months |           |    |
|------------------------------|---------|---------|-----|---------|-----|-------------|-----------|----|
|                              | 3-2026  | 3-2025  | %   | 2-2026  | %   | 2026        | 2025      | %  |
| Zinc, tonnes                 | 116,568 | 113,538 | 3   | 105,116 | 11  | 329,615     | 342,442   | -4 |
| Casted copper anodes, tonnes | 102,223 | 100,419 | 2   | 90,751  | 13  | 300,688     | 321,393   | -6 |
| Copper cathodes, tonnes      | 42,390  | 42,113  | 1   | 35,999  | 18  | 119,956     | 119,703   | 0  |
| Lead, tonnes                 | 20,441  | 21,225  | -4  | 21,274  | -4  | 62,813      | 60,292    | 4  |
| Nickel in matte, tonnes      | 10,985  | 9,672   | 14  | 8,664   | 27  | 28,074      | 24,435    | 15 |
| Gold, kg                     | 3,573   | 3,249   | 10  | 3,082   | 16  | 9,780       | 9,392     | 4  |
| Silver, kg                   | 36,186  | 50,000  | -28 | 49,962  | -28 | 162,677     | 168,027   | -3 |
| Sulphuric acid, tonnes       | 492,070 | 455,015 | 8   | 394,837 | 25  | 1,333,951   | 1,290,727 | 3  |

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 38–40.

Smelters carried out less extensive planned maintenance during the third quarter of 2026 compared to the previous quarter, but in line with the third quarter of 2025. Odda and Rönnskär had planned maintenance stops. Production was strong with higher production of all metals, except lead and silver, relative to both comparison periods. The silver production was negatively affected by operational issues in Rönnskär. The previous quarter was negatively impacted by planned maintenance in Harjavalta, Kokkola and Rönnskär.

**Bergsöe** had a high feed and process stability. The production of lead alloys was lower than the previous quarter's record level but higher than the third quarter of 2025.

**Harjavalta** had a strong production quarter. The production of copper cathode, nickel in matte, gold and sulphuric acid were higher than both the previous quarter and the third quarter of 2025. The nickel feed set a new quarterly record.

**Kokkola's** production of casted zinc was higher relative to the previous quarter and in line with the strong third quarter of 2025. A high feed, a favorable feed mix and a high efficiency in the roaster contributed positively.

**Odda's** production of casted zinc was higher than both the previous quarter and the third quarter of 2025. This despite a planned maintenance stop in the old roaster and cellhouse facilities. The ramp-up of the expansion program continued. The availability of the new roaster improved steadily during the quarter, and was on average 50%, up from 17% in the previous quarter.

**Rönnskär's** production of copper anodes was lower than the previous quarter but higher than the third quarter of 2025. A challenging feed mix and some process disturbances in the converters had

a negative effect. Silver production was lower than both comparison periods due to some process disturbances and less intermediates coming from Harjavalta.

### Maintenance shutdowns

Planned maintenance shutdowns with an estimated effect on operating profit of SEK -50 m (-50) were carried out during the third quarter of 2026.

# Nine months in summary

## Analysis of operating profit

| SEK m                                                        | Nine months   |              |
|--------------------------------------------------------------|---------------|--------------|
|                                                              | 2026          | 2025         |
| <b>Operating profit</b>                                      | <b>13,857</b> | <b>7,393</b> |
| Revaluation of process inventory                             | 1,659         | 762          |
| <b>Operating profit ex. revaluation of process inventory</b> | <b>12,198</b> | <b>6,632</b> |
| <b>Change</b>                                                |               | <b>5,567</b> |
| <b>Analysis of change</b>                                    |               |              |
| Volumes                                                      |               | 654          |
| Prices and terms                                             |               | 7,955        |
| Metal prices                                                 |               | 9,403        |
| By-product prices                                            |               | 226          |
| TC/RC terms                                                  |               | -240         |
| Metal premiums                                               |               | 102          |
| Exchange rate effects                                        |               | -1,535       |
| Costs                                                        |               | -2,508       |
| Depreciation                                                 |               | -472         |
| Items affecting comparability                                |               | -639         |
| Other                                                        |               | 576          |
| <b>Change</b>                                                |               | <b>5,567</b> |

Revenues during the first nine months of the year totaled SEK 83,997 m (65,378).

Operating profit excluding revaluation of process inventory increased by SEK 5,567 m to SEK 12,198 m (6,632). Adjusted for items affecting comparability the nine-month operating profit excluding revaluation of process inventory increased by SEK 6,206 m. The addition of Somincor and Zinkgruvan contributed strongly. Significantly higher metal prices compensated for a weaker USD. The net nine-month price effect of by-products, treatment charges and metal premiums was positive. Planned maintenance in Smelters in the first nine months of 2026 was in line with that of the first nine months of 2025. More external services and higher energy prices contributed to higher costs.

The nine months of 2026 included a one-off cost of SEK 700 m due to an asset write-down related to the abnormal seismic activity in Garpenberg. Items affecting comparability in the first nine months of 2025 amounted to SEK -61 m. Sales of electricity impacted the "Other" line positively.

Net financial items totaled SEK -1,221 m (-980), while net profit totaled SEK 9,925 m (5,061). Earnings per share was SEK 34.94 (18.01). Capital expenditure during the first nine months totaled SEK 11,085 m (10,870). In addition, to mines sustaining investments, the Boliden Area's tailings sand recycling project was the major investment project in Mines. The largest projects in Smelters were the expansion of Odda plus the new tankhouse and Boliden SCMentum projects at Rönnskär.

# ESG development

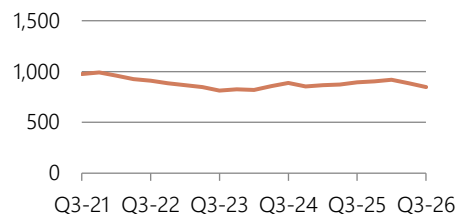
|                                                                                 | Quarter |        |        | 12 months | Full-year |
|---------------------------------------------------------------------------------|---------|--------|--------|-----------|-----------|
|                                                                                 | 3-2026  | 3-2025 | 2-2026 | Oct-Sep   | 2025      |
| <b>Environment</b>                                                              |         |        |        |           |           |
| Greenhouse gas emissions <sup>1)</sup> Scope 1 and 2, ktonnes CO <sub>2</sub> e | 194     | 234    | 193    | 847       | 904       |
| Scope 1                                                                         | 150     | 168    | 151    | 649       | 659       |
| Scope 2                                                                         | 44      | 66     | 42     | 198       | 245       |
| Sulphur dioxide emissions to air, tonnes SO <sub>2</sub>                        | 1,391   | 1,694  | 1,046  | 4,858     | 5,988     |
| Significant environmental incidents <sup>2)</sup> , number                      | -       | -      | -      | -         | -         |
| <b>Social</b>                                                                   |         |        |        |           |           |
| Full-Time Equivalent employees (FTE), yearly average                            | 7,912   | 7,889  | 7,608  | 7,722     | 7,690     |
| Lost-Time Injury Frequency (LTIF) <sup>3)</sup> , employees and contractors     | 4.4     | 3.5    | 2.7    | 3.7       | 3.6       |
| Sick leave, %                                                                   | 4.0     | 4.2    | 4.4    | 4.4       | 4.7       |

<sup>1)</sup> Land use change (LUC) emissions not included. To enable tracking against our targets 2021-2030 Boliden also presents restated figures in the Annual and Sustainability Report 2025.

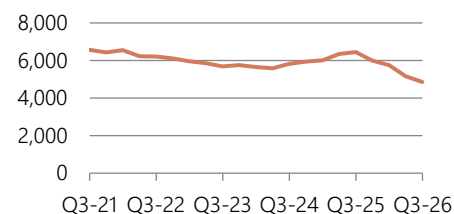
<sup>2)</sup> An incident that causes significant environmental impact.

<sup>3)</sup> The Lost Time Injury Frequency (LTIF) is calculated as per one million hours worked and includes all injuries that result in one or more days absence from work after the day of the injury.

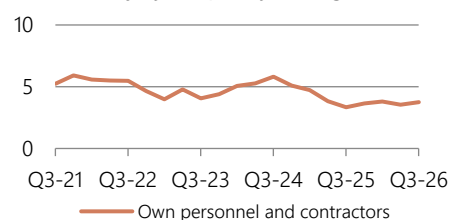
**Greenhouse gas emissions, Scope 1 and 2**  
Rolling 12 months, Ktonnes CO<sub>2</sub>e



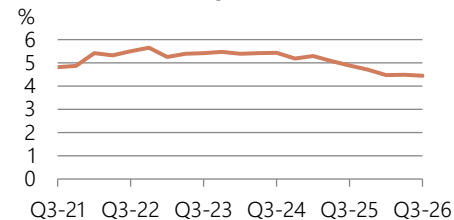
**Sulphur dioxide emissions to air**  
Rolling 12 months, tonnes



**Lost Time Injury Frequency, rolling 12 months**



**Sick leave rate, rolling 12 months**



## Environment

Greenhouse gas emissions remained at a similar level compared to the previous quarter and decreased compared to the same period last year.

Sulphur dioxide emissions increased compared to the previous quarter and decreased compared to the same period last year. The year-on-year decrease was primarily driven by lower emissions at Harjavalta and Rönnskär.

No significant environmental incidents occurred during the quarter.

## Social

The average number of full-time equivalent employees (FTEs) increased compared to the previous quarter and increased slightly compared to the same period last year.

Lost Time Injury Frequency (LTIF) increased compared to both the previous quarter and the same period last year. No common underlying factor has been identified, and Boliden continues to focus on preventive health and safety measures.

Sick leave decreased compared to both the previous quarter and the same period last year. The decrease in sick leave compared to the previous quarter was mainly related to seasonal variation.

# Other events

## **Boliden's mining concession for Laver maintained as appeals rejected, but new legal challenge raised**

On August 12, 2026, the Swedish government announced that it had rejected the two appeals against Boliden's mining concession for Laver, granted in September 2025 by Sweden's Chief Mining Inspector, which includes the right to extract copper, gold, silver and molybdenum. A Non-Governmental Organization (Miljögruppen Pite Älvdal) has since applied for judicial review of the government's decision before the Supreme Administrative Court.

## **Government decision on Nautanen challenged**

As reported in the second quarter report, the mining concession for Nautanen was upheld by a decision of the Swedish government in May 2026. The local Sami district has applied for judicial review of the government's decision before the Supreme Administrative Court.

## **Employee found deceased at the Boliden Area**

On October 8, 2026, one of Boliden's employees was found deceased at his workplace at the tailings facility adjacent to the concentrator in the Boliden Area. The cause of death has not yet been determined, and a workplace accident cannot be ruled out at this time. Investigations, both internal and external, have been launched into the cause of the incident.

## **Appointment of nomination committee**

Boliden's Nomination Committee was appointed on October 9 and consists of Lennart Francke, Swedbank Robur Fonder, Chair of the Nomination Committee, Magnus Tell, Alecta, Karin Eliasson, Handelsbanken Fonder. The Chair of the Board, Karl-Henrik Sundström, has been co-opted to the Nomination Committee.

# Affirmation

The undersigned hereby affirms 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, October 29, 2026

Mikael Staffas  
President and CEO

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The Interim Report has not been subject to review by the Company's auditors.

# Consolidated Income Statements

| SEK m                                               | Quarter      |              |              | Nine months   |              | 12 months     | Full-year     |
|-----------------------------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
|                                                     | 3-2026       | 3-2025       | 2-2026       | 2026          | 2025         | Oct-Sep       | 2025          |
| Revenues                                            | 30,442       | 21,971       | 25,733       | 83,997        | 65,378       | 112,128       | 93,509        |
| Cost of goods sold                                  | -24,675      | -18,244      | -21,898      | -68,774       | -56,130      | -90,366       | -77,722       |
| <b>Gross profit</b>                                 | <b>5,767</b> | <b>3,727</b> | <b>3,835</b> | <b>15,223</b> | <b>9,248</b> | <b>21,762</b> | <b>15,787</b> |
| Selling expenses                                    | -158         | -95          | -171         | -476          | -449         | -649          | -623          |
| Administrative expenses                             | -332         | -282         | -476         | -1,207        | -906         | -1,605        | -1,305        |
| Research and development costs                      | -263         | -298         | -286         | -817          | -895         | -1,214        | -1,292        |
| Other operating income and expenses                 | 401          | 185          | 292          | 1,129         | 393          | 1,357         | 621           |
| Results from participations in associated companies | 1            | 1            | 1            | 5             | 3            | 5             | 4             |
| <b>Operating profit</b>                             | <b>5,416</b> | <b>3,237</b> | <b>3,194</b> | <b>13,857</b> | <b>7,393</b> | <b>19,656</b> | <b>13,192</b> |
| Financial income                                    | 31           | 62           | 47           | 130           | 137          | 172           | 178           |
| Financial expenses                                  | -471         | -408         | -436         | -1,351        | -1,117       | -1,703        | -1,468        |
| <b>Profit after financial items</b>                 | <b>4,976</b> | <b>2,892</b> | <b>2,805</b> | <b>12,637</b> | <b>6,413</b> | <b>18,124</b> | <b>11,901</b> |
| Tax                                                 | -1,088       | -598         | -587         | -2,712        | -1,353       | -3,851        | -2,492        |
| <b>Net profit</b>                                   | <b>3,888</b> | <b>2,294</b> | <b>2,217</b> | <b>9,925</b>  | <b>5,061</b> | <b>14,273</b> | <b>9,409</b>  |
| <b>Net profit attributable to:</b>                  |              |              |              |               |              |               |               |
| Owners of the Parent Company                        | 3,887        | 2,293        | 2,216        | 9,922         | 5,057        | 14,269        | 9,404         |
| Non-controlling interests                           | 1            | 1            | 1            | 3             | 4            | 4             | 5             |

## Earnings and Equity per share

| SEK                                                   | Quarter     |             |             | Nine months |             | 12 months   | Full-year   |
|-------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                       | 3-2026      | 3-2025      | 2-2026      | 2026        | 2025        | Oct-Sep     | 2025        |
| Earnings per share <sup>1</sup> , SEK                 | 13.69       | 8.07        | 7.81        | 34.94       | 18.01       | 50.25       | 33.39       |
| Ordinary dividend per share, SEK                      | -           | -           | -           | -           | -           | -           | 11.00       |
| Equity per share at the period end <sup>2</sup> , SEK | 301.36      | 256.02      | 283.34      | 301.36      | 256.02      | 301.36      | 269.45      |
| Number of shares outstanding                          | 283,962,452 | 284,085,454 | 283,962,452 | 283,962,452 | 284,085,454 | 283,962,452 | 283,955,454 |
| Average number of shares                              | 283,962,452 | 284,085,454 | 283,957,566 | 283,958,516 | 280,841,596 | 283,965,224 | 281,633,938 |
| Number of own shares held                             | 263,002     | 140,000     | 263,002     | 263,002     | 140,000     | 263,002     | 270,000     |

<sup>1</sup> As no potential shares exist, there is no dilution effect.

<sup>2</sup> Equity divided by the number of shares outstanding.

# Consolidated Statements of Comprehensive Income

|                                                                             | Quarter      |              |              | Nine months   |               | 12 months     | Full-year     |
|-----------------------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| SEK m                                                                       | 3-2026       | 3-2025       | 2-2026       | 2026          | 2025          | Oct-Sep       | 2025          |
| <b>Profit/loss for the period</b>                                           | <b>3,888</b> | <b>2,294</b> | <b>2,217</b> | <b>9,925</b>  | <b>5,061</b>  | <b>14,273</b> | <b>9,409</b>  |
| <b>Other comprehensive income</b>                                           |              |              |              |               |               |               |               |
| Items that will be reclassified to the Income Statement                     |              |              |              |               |               |               |               |
| Change in market value of derivative instruments                            | 244          | 24           | -104         | 277           | -1,538        | 285           | -1,530        |
| Tax effect on derivative instruments                                        | -50          | -5           | 21           | -57           | 317           | -58           | 315           |
| Transfers to the Income Statement                                           | 6            | 5            | 0            | 3             | 19            | 5             | 20            |
| Tax on transfers to the Income Statement                                    | -1           | -1           | 0            | -1            | -4            | -1            | -4            |
| <b>Sum cash flow hedging</b>                                                | <b>198</b>   | <b>23</b>    | <b>-82</b>   | <b>223</b>    | <b>-1,206</b> | <b>230</b>    | <b>-1,199</b> |
| The period's translation difference on foreign operations                   | 1,275        | -250         | 332          | 2,588         | -1,158        | 1,739         | -2,006        |
| Profit/loss on hedging of net investments in foreign operations             | -361         | 89           | -118         | -757          | 23            | -478          | 302           |
| Tax on the period's profit/loss from hedging instruments                    | 74           | -18          | 24           | 156           | -5            | 100           | -60           |
| <b>Sum translation exposure</b>                                             | <b>988</b>   | <b>-180</b>  | <b>238</b>   | <b>1,986</b>  | <b>-1,139</b> | <b>1,361</b>  | <b>-1,764</b> |
| <b>Total items that will be reclassified</b>                                | <b>1,186</b> | <b>-157</b>  | <b>156</b>   | <b>2,209</b>  | <b>-2,345</b> | <b>1,592</b>  | <b>-2,963</b> |
| Items that will not be reclassified to the Income Statement                 |              |              |              |               |               |               |               |
| Revaluation of defined benefit pension plans                                | 52           | -            | -            | 52            | -             | 183           | 131           |
| Tax attributable to items that will not be reversed to the Income Statement | -11          | -            | -            | -11           | -             | -38           | -27           |
| <b>Total items that will not be reclassified</b>                            | <b>41</b>    | <b>-</b>     | <b>-</b>     | <b>41</b>     | <b>-</b>      | <b>145</b>    | <b>104</b>    |
| <b>Total other comprehensive income</b>                                     | <b>1,227</b> | <b>-157</b>  | <b>156</b>   | <b>2,251</b>  | <b>-2,345</b> | <b>1,737</b>  | <b>-2,859</b> |
| <b>Comprehensive income for the period</b>                                  | <b>5,115</b> | <b>2,137</b> | <b>2,373</b> | <b>12,176</b> | <b>2,715</b>  | <b>16,010</b> | <b>6,550</b>  |
| <b>Total comprehensive income for the period attributable to:</b>           |              |              |              |               |               |               |               |
| Owners of the Parent Company                                                | 5,114        | 2,136        | 2,372        | 12,173        | 2,711         | 16,006        | 6,545         |
| Non-controlling interests                                                   | 1            | 1            | 1            | 3             | 4             | 4             | 5             |

# Consolidated Balance Sheets

| SEK m                                  | 30 Sep 2026    | 30 Sep 2025    | 31 Dec 2025    |
|----------------------------------------|----------------|----------------|----------------|
| Intangible assets                      | 3,441          | 3,384          | 3,278          |
| Property, plant and equipment          | 104,915        | 96,309         | 97,671         |
| Participations in associated companies | 18             | 12             | 12             |
| Other shares and participations        | 68             | 8              | 8              |
| Deferred tax assets                    | 386            | 147            | 103            |
| Derivative instruments                 | 425            | 66             | 176            |
| Long-term receivables                  | 736            | 672            | 688            |
| <b>Total non-current assets</b>        | <b>109,988</b> | <b>100,598</b> | <b>101,937</b> |
| Inventories                            | 31,383         | 22,027         | 24,078         |
| Trade and other receivables            | 5,308          | 4,599          | 5,558          |
| Tax receivables                        | 837            | 316            | 521            |
| Derivative instruments                 | 442            | 172            | 408            |
| Other current receivables              | 1,470          | 2,642          | 1,658          |
| Cash and cash equivalents              | 5,810          | 6,587          | 9,237          |
| <b>Total current assets</b>            | <b>45,250</b>  | <b>36,343</b>  | <b>41,459</b>  |
| <b>Total assets</b>                    | <b>155,238</b> | <b>136,941</b> | <b>143,396</b> |

| SEK m                                | 30 Sep 2026    | 30 Sep 2025    | 31 Dec 2025    |
|--------------------------------------|----------------|----------------|----------------|
| <b>Equity</b>                        | <b>85,601</b>  | <b>72,755</b>  | <b>76,537</b>  |
| Pension provisions                   | 1,136          | 1,247          | 1,170          |
| Other provisions                     | 14,206         | 13,813         | 13,365         |
| Deferred tax liabilities             | 6,182          | 5,554          | 5,945          |
| Liabilities to credit institutions   | 20,098         | 19,248         | 21,761         |
| Other interest-bearing liabilities   | 133            | 196            | 206            |
| Derivative instruments               | 4              | 8              | 12             |
| <b>Total non-current liabilities</b> | <b>41,759</b>  | <b>40,067</b>  | <b>42,460</b>  |
| Liabilities to credit institutions   | 3,223          | 4,416          | 1,676          |
| Other interest-bearing liabilities   | 122            | 142            | 152            |
| Trade and other payables             | 15,466         | 12,653         | 14,172         |
| Other provisions                     | 506            | 167            | 494            |
| Current tax liabilities              | 1,752          | 680            | 1,349          |
| Derivative instruments               | 764            | 226            | 541            |
| Other current liabilities            | 6,047          | 5,836          | 6,015          |
| <b>Total current liabilities</b>     | <b>27,879</b>  | <b>24,119</b>  | <b>24,399</b>  |
| <b>Total equity and liabilities</b>  | <b>155,238</b> | <b>136,941</b> | <b>143,396</b> |

# Consolidated Statements of Shareholders' Equity

| SEK m                                         | 30 Sep 2026   | 30 Sep 2025   | 31 Dec 2025   |
|-----------------------------------------------|---------------|---------------|---------------|
| <b>Opening balance</b>                        | <b>76,537</b> | <b>65,012</b> | <b>65,012</b> |
| Total comprehensive income for the period     | 12,176        | 2,715         | 6,550         |
| Transferred to the balance sheet <sup>1</sup> | -             | 1,386         | 1,386         |
| Dividend                                      | -3,123        | -             | -             |
| Dividend to non-controlling interests         | -2            | -             | -             |
| New issue                                     | -             | 3,675         | 3,675         |
| Buy back own shares                           | -             | -38           | -91           |
| Share-based payment                           | 14            | 5             | 8             |
| <b>Closing balance</b>                        | <b>85,601</b> | <b>72,755</b> | <b>76,537</b> |
| <b>Total equity attributable to:</b>          |               |               |               |
| Owners of the Parent Company                  | 85,575        | 72,732        | 76,512        |
| Non-controlling interests                     | 25            | 23            | 24            |

<sup>1</sup> Cash flow hedges transferred to the carrying value of acquisitions made during the year.

As of September 30, 2026, the hedge reserve after tax effect totaled SEK 762 m (531).

# Consolidated Statements of Cash Flow

| SEK m                                                                        | Quarter       |               |               | Nine months    |                | 12 months      | Full-year      |
|------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
|                                                                              | 3-2026        | 3-2025        | 2-2026        | 2026           | 2025           | Oct-Sep        | 2025           |
| <b>Operating activities</b>                                                  |               |               |               |                |                |                |                |
| Profit after financial items                                                 | 4,976         | 2,892         | 2,805         | 12,637         | 6,413          | 18,124         | 11,901         |
| Adjustments for items not included in the cash flow:                         |               |               |               |                |                |                |                |
| Depreciation, amortization and write-down of assets                          | 2,347         | 2,365         | 2,306         | 7,584          | 6,464          | 9,918          | 8,780          |
| Provisions                                                                   | 11            | 2             | 5             | 16             | -2             | 71             | 53             |
| Revaluation of process inventory                                             | -522          | -486          | -322          | -1,659         | -762           | -3,396         | -2,499         |
| Other                                                                        | -411          | 34            | 31            | -826           | -201           | -731           | -88            |
| Tax paid/received                                                            | -660          | -262          | -593          | -2,624         | -1,174         | -2,904         | -1,454         |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>5,741</b>  | <b>4,545</b>  | <b>4,230</b>  | <b>15,127</b>  | <b>10,739</b>  | <b>21,082</b>  | <b>16,693</b>  |
| Cash flow from changes in working capital                                    | -1,047        | 1,575         | -1,750        | -3,069         | 2,604          | -1,680         | 3,993          |
| <b>Cash flow from operating activities</b>                                   | <b>4,694</b>  | <b>6,120</b>  | <b>2,480</b>  | <b>12,059</b>  | <b>13,343</b>  | <b>19,402</b>  | <b>20,686</b>  |
| <b>Investing activities</b>                                                  |               |               |               |                |                |                |                |
| Acquisition                                                                  | -219          | -2            | -             | -267           | -14,391        | -268           | -14,391        |
| Investments in intangible assets                                             | -6            | -16           | -15           | -26            | -31            | -47            | -52            |
| Investments in property, plant and equipment                                 | -3,338        | -3,790        | -4,042        | -10,999        | -10,838        | -15,604        | -15,443        |
| Divestments of tangible assets                                               | 0             | 0             | 0             | 0              | -              | 0              | 0              |
| Acquisition/disposal of financial assets                                     | -10           | -28           | -537          | -86            | -23            | -113           | -51            |
| <b>Cash flow from investing activities</b>                                   | <b>-3,574</b> | <b>-3,835</b> | <b>-4,594</b> | <b>-11,379</b> | <b>-25,282</b> | <b>-16,033</b> | <b>-29,936</b> |
| <b>Cash flow before financing activities (free cash flow)</b>                | <b>1,121</b>  | <b>2,284</b>  | <b>-2,114</b> | <b>680</b>     | <b>-11,939</b> | <b>3,369</b>   | <b>-9,250</b>  |
| Dividend and redemption                                                      | -             | -             | -3,123        | -3,123         | -              | -3,123         | -              |
| New issue                                                                    | -             | -             | -             | -              | 3,675          | -              | 3,675          |
| Buy back own shares                                                          | -             | -             | -             | -              | -38            | -54            | -91            |
| Loans raised                                                                 | 1,996         | -             | -             | 1,996          | 26,123         | 5,194          | 29,321         |
| Repayment of loans                                                           | -1,509        | -3,296        | -562          | -2,987         | -18,278        | -6,173         | -21,463        |
| <b>Cash flow from financing activities</b>                                   | <b>487</b>    | <b>-3,296</b> | <b>-3,687</b> | <b>-4,115</b>  | <b>11,482</b>  | <b>-4,156</b>  | <b>11,441</b>  |
| <b>Cash flow for the period</b>                                              | <b>1,608</b>  | <b>-1,012</b> | <b>-5,800</b> | <b>-3,435</b>  | <b>-457</b>    | <b>-787</b>    | <b>2,191</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>              | <b>4,198</b>  | <b>7,603</b>  | <b>9,995</b>  | <b>9,237</b>   | <b>7,052</b>   | <b>6,587</b>   | <b>7,052</b>   |
| Exchange difference in cash and cash equivalents                             | 4             | -4            | 3             | 8              | -8             | 10             | -6             |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>5,810</b>  | <b>6,587</b>  | <b>4,198</b>  | <b>5,810</b>   | <b>6,587</b>   | <b>5,810</b>   | <b>9,237</b>   |

# Income Statements – the Parent Company

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

| SEK m                               | Quarter      |           |            | Nine months  |            | 12 months    | Full-year  |
|-------------------------------------|--------------|-----------|------------|--------------|------------|--------------|------------|
|                                     | 3-2026       | 3-2025    | 2-2026     | 2026         | 2025       | Oct-Sep      | 2025       |
| Revenue                             | 14           | 11        | 14         | 43           | 34         | 55           | 46         |
| Administrative expenses             | 41           | -12       | -90        | -67          | -58        | -83          | -74        |
| <b>Operating result</b>             | <b>55</b>    | <b>-1</b> | <b>-76</b> | <b>-24</b>   | <b>-24</b> | <b>-28</b>   | <b>-28</b> |
| Dividends from subsidiaries         | 5,000        | -         | -          | 5,000        | 1,000      | 5,000        | 1,000      |
| Financial income                    | 120          | 102       | 98         | 301          | 326        | 450          | 431        |
| Financial expenses                  | -120         | -102      | -98        | -300         | -326       | -449         | -431       |
| <b>Profit after financial items</b> | <b>5,055</b> | <b>-1</b> | <b>-76</b> | <b>4,977</b> | <b>977</b> | <b>4,973</b> | <b>973</b> |
| Tax                                 | -            | -         | -          | -            | -          | -            | 1          |
| <b>Profit/loss for the period</b>   | <b>5,055</b> | <b>-1</b> | <b>-76</b> | <b>4,977</b> | <b>977</b> | <b>4,975</b> | <b>974</b> |

Boliden AB had no sums to report under Other Comprehensive Income for the third quarter of 2026.

# Balance Sheets – the Parent Company

| SEK m                                           | 30 Sep 2026   | 30 Sep 2025   | 31 Dec 2025   |
|-------------------------------------------------|---------------|---------------|---------------|
| Participations in subsidiaries                  | 3,911         | 3,911         | 3,911         |
| Other shares and participations                 | 52            | 2             | 2             |
| Non-current financial receivables, subsidiaries | 27,027        | 25,013        | 29,202        |
| Deferred tax assets                             | 4             | 3             | 4             |
| Current financial receivables, subsidiaries     | 3,799         | 3,737         | 43            |
| Other current receivables                       | 114           | 1             | -             |
| <b>Total assets</b>                             | <b>34,907</b> | <b>32,667</b> | <b>33,162</b> |
| Equity                                          | 27,015        | 25,217        | 25,161        |
| Non-current liabilities to credit institutions  | 5,243         | 5,789         | 7,060         |
| Current liabilities to credit institutions      | 2,596         | 1,641         | 917           |
| Current liabilities, subsidiaries               | 2             | -             | -             |
| Other current liabilities                       | 52            | 20            | 23            |
| <b>Total liabilities and equity</b>             | <b>34,907</b> | <b>32,667</b> | <b>33,162</b> |

# Notes

## Note 1. Interim Report preparation principles

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards, and the Swedish Corporate Reporting Board recommendation, RFR 1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to International Financial Reporting 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 2025.

IFRS 18 Presentation and Disclosure in Financial Statements enters into force on January 1, 2027, and will replace the current IAS 1. The standard introduces changes to the presentation of financial statements and disclosures, with the aim of increasing comparability and transparency between companies. Boliden has initiated review of IFRS 18 to ensure a smooth transition. The work includes analyzing the new requirements, updating internal procedures and IT systems, as well as planning training activities for the employees concerned. The implementation is not expected to affect the company's financial position or performance, but it will lead to changes in the presentation of the reports and an increased focus on clarity and comparability.

## 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 2025: Risk Management, on pages 33–37.

## 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 September 30, 2026, 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 are 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 Sep 2026, SEK m                 | Reported value | Fair value    |
|------------------------------------|----------------|---------------|
| Other shares and participations    | 68             | 68            |
| Trade and other receivables        | 5,308          | 5,308         |
| Derivative instruments             | 867            | 867           |
| Cash and cash equivalents          | 5,810          | 5,810         |
| <b>Total assets</b>                | <b>12,052</b>  | <b>12,052</b> |
| Liabilities to credit institutions | 23,320         | 23,361        |
| Trade and other payables           | 15,466         | 15,466        |
| Derivative instruments             | 768            | 768           |
| <b>Total liabilities</b>           | <b>39,554</b>  | <b>39,595</b> |

| 30 Sep 2025, SEK m                 | Reported value | Fair value    |
|------------------------------------|----------------|---------------|
| Other shares and participations    | 8              | 8             |
| Trade and other receivables        | 4,599          | 4,599         |
| Derivative instruments             | 238            | 238           |
| Cash and cash equivalents          | 6,587          | 6,587         |
| <b>Total assets</b>                | <b>11,432</b>  | <b>11,432</b> |
| Liabilities to credit institutions | 23,664         | 23,704        |
| Trade and other payables           | 12,653         | 12,653        |
| Derivative instruments             | 234            | 234           |
| <b>Total liabilities</b>           | <b>36,551</b>  | <b>36,591</b> |

## 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     |               |
|                                   | 3-2026       | 3-2025       | 3-2026        | 3-2025        | 3-2026    | 3-2025    | 3-2026        | 3-2025        |
| Finished metals                   | -            | -            | 16,244        | 11,766        | -         | -         | 16,244        | 11,766        |
| Metal in concentrate              | 2,420        | 1,395        | 0             | 0             | -         | -         | 2,420         | 1,395         |
| Intermediates                     | -            | -            | 10,868        | 8,230         | -         | -         | 10,868        | 8,230         |
| By-products                       | -            | -            | 836           | 566           | -         | -         | 836           | 566           |
| Other sales                       | 0            | -3           | 62            | 16            | 13        | 0         | 75            | 14            |
| <b>Total external revenues</b>    | <b>2,420</b> | <b>1,393</b> | <b>28,009</b> | <b>20,578</b> | <b>13</b> | <b>0</b>  | <b>30,442</b> | <b>21,971</b> |
| <b>Internal revenues</b>          | <b>7,486</b> | <b>7,006</b> | <b>-5</b>     | <b>-9</b>     | <b>76</b> | <b>79</b> | <b>-</b>      | <b>-</b>      |
| <b>Total revenues per segment</b> | <b>9,906</b> | <b>8,398</b> | <b>28,004</b> | <b>20,570</b> | <b>89</b> | <b>79</b> | <b>30,442</b> | <b>21,971</b> |

| SEK m                             | Nine months   |               |               |               |            |            |               |               |
|-----------------------------------|---------------|---------------|---------------|---------------|------------|------------|---------------|---------------|
|                                   | Mines         |               | Smelters      |               | Other      |            | The Group     |               |
|                                   | 2026          | 2025          | 2026          | 2025          | 2026       | 2025       | 2026          | 2025          |
| Finished metals                   | -             | -             | 45,792        | 35,434        | -          | -          | 45,792        | 35,434        |
| Metal in concentrate              | 5,417         | 3,606         | 0             | 0             | -          | -          | 5,417         | 3,606         |
| Intermediates                     | -             | -             | 30,637        | 24,553        | -          | -          | 30,637        | 24,553        |
| By-products                       | -             | -             | 1,989         | 1,841         | -          | -          | 1,989         | 1,841         |
| Other sales                       | 0             | 0             | 144           | -58           | 18         | 1          | 162           | -56           |
| <b>Total external revenues</b>    | <b>5,417</b>  | <b>3,606</b>  | <b>78,562</b> | <b>61,771</b> | <b>18</b>  | <b>1</b>   | <b>83,997</b> | <b>65,378</b> |
| <b>Internal revenues</b>          | <b>22,329</b> | <b>17,840</b> | <b>-7</b>     | <b>-17</b>    | <b>252</b> | <b>231</b> | <b>-</b>      | <b>-</b>      |
| <b>Total revenues per segment</b> | <b>27,746</b> | <b>21,446</b> | <b>78,555</b> | <b>61,753</b> | <b>270</b> | <b>232</b> | <b>83,997</b> | <b>65,378</b> |

## 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 September 30, 2026, 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% <sup>1</sup> | Effect on operating profit, SEK m |
|------------------------------|-----------------------------------|-----------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Copper                       | 1,900                             | TC Zinc               | 35                                | USD/SEK                          | 3,100                             |
| Zinc                         | 1,600                             | TC/RC Copper          | 10                                | EUR/USD                          | 2,600                             |
| Gold                         | 800                               | TC Lead               | -10                               | USD/NOK                          | 350                               |
| Silver                       | 650                               |                       |                                   |                                  |                                   |
| Nickel                       | 200                               |                       |                                   |                                  |                                   |
| Lead                         | 150                               |                       |                                   |                                  |                                   |
| Palladium                    | 50                                |                       |                                   |                                  |                                   |
| Platinum                     | 60                                |                       |                                   |                                  |                                   |

<sup>1</sup> Currency sensitivities are based on all other currencies remaining unchanged against the USD.

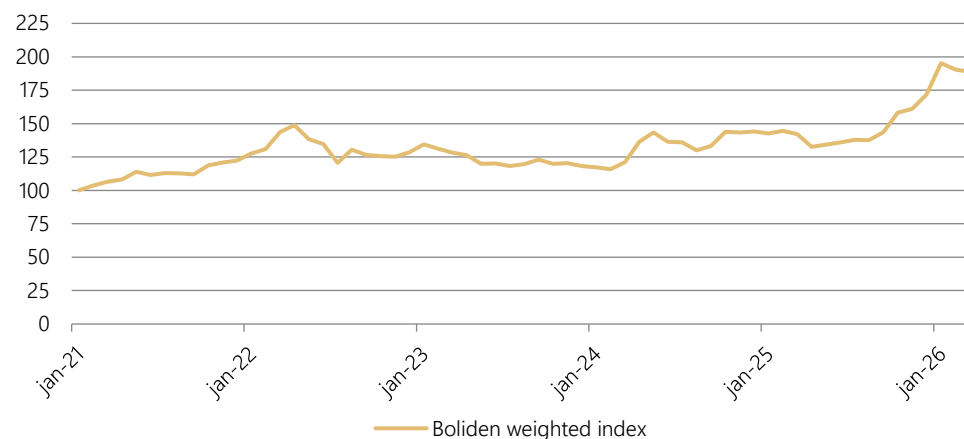
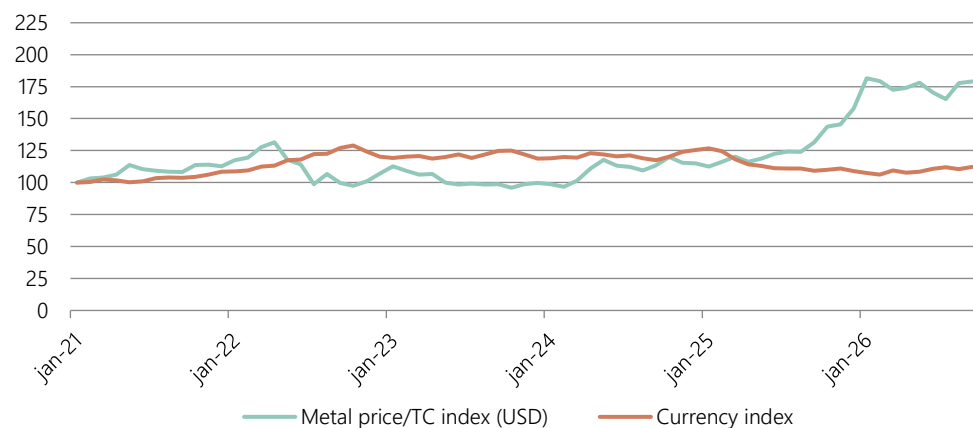
The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index.

The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging or the revaluation of process inventory in Smelters.

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.

### Prices and terms index

Index 100 = 1 Jan 2021.



## 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 International Financial Reporting Standards, 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 International Financial Reporting Standards. The financial metrics that Boliden uses and which are not defined in accordance with International Financial Reporting Standards 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](http://www.boliden.com) under Investor Relations.

| SEK m                                       | Quarter |        |        | Nine months |        | 12 months | Full-year |
|---------------------------------------------|---------|--------|--------|-------------|--------|-----------|-----------|
|                                             | 3-2026  | 3-2025 | 2-2026 | 2026        | 2025   | Oct-Sep   | 2025      |
| Return on capital employed <sup>1</sup> , % |         |        |        |             |        | 19.1      | 14.3      |
| Return on equity <sup>2</sup> , %           |         |        |        |             |        | 18.1      | 13.4      |
| Equity/assets ratio, %                      | 55      | 53     | 53     | 55          | 53     | 55        | 53        |
| Net debt/equity ratio <sup>3</sup> , %      | 21      | 25     | 24     | 21          | 25     | 21        | 20        |
| Net reclamation liability <sup>4</sup>      | 6,190   | 5,388  | 5,946  | 6,190       | 5,388  | 6,190     | 5,478     |
| Net debt                                    | 18,335  | 18,130 | 19,145 | 18,335      | 18,130 | 18,335    | 15,205    |

<sup>1</sup> Operating profit divided by average capital employed.

<sup>2</sup> Profit after tax divided by average equity.

<sup>3</sup> Net debt divided by equity at end of quarter.

<sup>4</sup> Reclamation liability less capitalized reclamation costs at the end of the period.

## Note 8. Final Purchase Price Allocation – Acquisitions 2025

During the first quarter of 2026, the purchase price allocation regarding the acquisition of Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) and Zinkgruvan Mining Aktiebolag (Zinkgruvan) was finalized. Compared to the preliminary purchase price allocation previously presented, adjustments have been made within property, plant and equipment. Since the useful life period has been deemed to be equivalent, the adjustment will not have any retroactive effect on earnings.

### Purchase price analysis, SEK m

|                                                        |                |
|--------------------------------------------------------|----------------|
| Intangible assets                                      | 14             |
| Property, plant and equipment                          | 18,571         |
| 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 liabilities                               | -1,507         |
| Other current liabilities                              | -1,945         |
| <b>Net identifiable assets and liabilities</b>         | <b>15,959</b>  |
| <b>Consideration transferred</b>                       | <b>-15,959</b> |
| Deducted                                               |                |
| Contingent payment - not affecting cash flow           | 796            |
| Cash and cash equivalents in the acquired companies    | 772            |
| <b>Change in the Group's cash and cash equivalents</b> | <b>-14,391</b> |

## Quarterly data

| SEK m                                                 | 3-2026  | 2-2026  | 1-2026  | 4-2025 | 3-2025 | 2-2025  | 1-2025 | 4-2024 |
|-------------------------------------------------------|---------|---------|---------|--------|--------|---------|--------|--------|
| <b>The Group <sup>1</sup></b>                         |         |         |         |        |        |         |        |        |
| Revenues                                              | 30,442  | 25,733  | 27,822  | 28,131 | 21,971 | 22,285  | 21,121 | 25,785 |
| Operating expenses                                    | 6,906   | 7,185   | 6,507   | 7,105  | 6,256  | 6,736   | 5,346  | 5,983  |
| Operating profit before depreciation                  | 7,804   | 5,485   | 8,169   | 8,109  | 5,611  | 3,370   | 4,881  | 5,989  |
| Operating profit ex. revaluation of process inventory | 4,894   | 2,872   | 4,432   | 4,061  | 2,752  | 1,281   | 2,599  | 3,814  |
| Depreciation                                          | 2,388   | 2,291   | 2,922   | 2,311  | 2,374  | 2,276   | 1,819  | 1,890  |
| Operating profit                                      | 5,416   | 3,194   | 5,247   | 5,798  | 3,237  | 1,094   | 3,062  | 4,098  |
| Profit after financial items                          | 4,976   | 2,805   | 4,856   | 5,488  | 2,892  | 765     | 2,757  | 3,765  |
| Net profit                                            | 3,888   | 2,217   | 3,820   | 4,348  | 2,294  | 575     | 2,192  | 2,994  |
| Investments                                           | 3,353   | 4,058   | 3,674   | 4,626  | 3,806  | 4,168   | 2,896  | 4,575  |
| Acquisitions                                          | 219     | -       | 48      | -      | 2      | 14,389  | -      | -      |
| Capital employed                                      | 110,645 | 105,900 | 101,871 | 98,412 | 96,657 | 96,481  | 81,452 | 80,058 |
| Earnings per share                                    | 13.69   | 7.81    | 13.45   | 15.31  | 8.07   | 2.02    | 7.99   | 10.95  |
| Free cash flow                                        | 1,121   | -2,114  | 1,673   | 2,689  | 2,284  | -12,354 | -1,869 | 4,264  |
| Net debt/equity ratio, %                              | 21      | 24      | 18      | 20     | 25     | 29      | 13     | 16     |
| <b>Other/eliminations</b>                             |         |         |         |        |        |         |        |        |
| Revenues                                              | -7,467  | -7,014  | -7,823  | -6,779 | -6,997 | -5,952  | -4,873 | -4,084 |
| Operating expenses                                    | 199     | 225     | 143     | 167    | 161    | 132     | 116    | 170    |
| Operating profit, internal profit                     | -422    | 37      | 98      | -359   | -278   | -266    | 248    | 357    |
| Operating profit, other                               | -104    | -162    | -88     | -115   | -89    | -73     | -13    | -123   |
| Investments                                           | -       | -1      | 52      | -      | -      | -       | 0      | 3      |
| Capital employed                                      | -1,583  | -1,031  | -1,260  | -1,025 | -774   | -553    | -1,298 | -1,581 |

<sup>1</sup> For definitions, visit [www.boliden.com](http://www.boliden.com) under Investor Relations.

## Quarterly data per segment

| SEK m                                                 | 3-2026 | 2-2026 | 1-2026 | 4-2025 | 3-2025 | 2-2025 | 1-2025 | 4-2024 |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Mines <sup>1</sup></b>                             |        |        |        |        |        |        |        |        |
| Revenues                                              | 9,906  | 8,598  | 9,242  | 9,316  | 8,398  | 7,400  | 5,647  | 5,177  |
| Operating expenses                                    | 4,336  | 4,369  | 4,110  | 4,464  | 3,849  | 4,114  | 2,969  | 3,187  |
| Depreciation                                          | 1,751  | 1,804  | 2,434  | 1,823  | 1,877  | 1,798  | 1,374  | 1,444  |
| Operating profit                                      | 3,938  | 2,290  | 3,114  | 3,174  | 2,429  | 1,035  | 1,339  | 1,152  |
| Investments                                           | 2,593  | 2,853  | 2,429  | 3,176  | 2,315  | 2,494  | 1,483  | 2,273  |
| Acquisitions                                          | 219    | -      | 48     | -      | 2      | 14,389 | -      | -      |
| Capital employed                                      | 59,466 | 57,574 | 57,007 | 57,193 | 55,762 | 55,077 | 38,886 | 40,310 |
| <b>Smelters</b>                                       |        |        |        |        |        |        |        |        |
| Revenues                                              | 28,004 | 24,148 | 26,403 | 25,593 | 20,570 | 20,837 | 20,347 | 24,692 |
| Gross profit ex. revaluation of process inventory     | 4,104  | 3,479  | 3,793  | 4,163  | 3,243  | 3,424  | 3,592  | 4,424  |
| Operating expenses                                    | 2,371  | 2,591  | 2,253  | 2,474  | 2,246  | 2,490  | 2,261  | 2,626  |
| Depreciation                                          | 632    | 482    | 482    | 479    | 488    | 470    | 437    | 439    |
| Operating profit ex. revaluation of process inventory | 1,482  | 707    | 1,309  | 1,361  | 689    | 585    | 1,025  | 2,427  |
| Operating profit                                      | 2,005  | 1,029  | 2,123  | 3,098  | 1,175  | 397    | 1,488  | 2,712  |
| Investments                                           | 760    | 1,205  | 1,194  | 1,450  | 1,490  | 1,674  | 1,413  | 2,299  |
| Capital employed                                      | 52,762 | 49,357 | 46,124 | 42,245 | 41,669 | 41,957 | 43,864 | 41,329 |

<sup>1</sup> Including Somincor and Zinkgruvan since April 16, 2025.

## Quarterly data – Mines

|                                                               | 3-2026 | 2-2026 | 1-2026  | 4-2025  | 3-2025  | 2-2025 <sup>3</sup> | 1-2025 | 4-2024 |
|---------------------------------------------------------------|--------|--------|---------|---------|---------|---------------------|--------|--------|
| <b>Production of metal in concentrate, Mines <sup>1</sup></b> |        |        |         |         |         |                     |        |        |
| Zinc, tonnes                                                  | 84,744 | 74,212 | 89,200  | 91,814  | 107,960 | 93,076              | 57,914 | 41,680 |
| Copper, tonnes                                                | 31,979 | 30,045 | 28,824  | 29,690  | 27,803  | 28,072              | 18,834 | 22,326 |
| Nickel, tonnes                                                | 2,854  | 2,010  | 3,282   | 2,525   | 3,237   | 3,140               | 2,726  | 2,849  |
| Lead, tonnes                                                  | 17,873 | 11,470 | 18,755  | 20,881  | 23,711  | 20,038              | 12,110 | 10,896 |
| Cobalt, tonnes                                                | 126    | 103    | 124     | 117     | 132     | 132                 | 126    | 141    |
| Gold, kg                                                      | 1,247  | 1,043  | 1,170   | 1,143   | 1,416   | 1,302               | 1,279  | 1,316  |
| Gold, oz                                                      | 40,091 | 33,524 | 37,624  | 36,731  | 45,539  | 41,865              | 41,111 | 42,303 |
| Silver <sup>2</sup> , kg                                      | 90,022 | 59,795 | 109,466 | 115,514 | 130,778 | 104,122             | 93,559 | 84,253 |
| Silver <sup>2</sup> , '000 oz                                 | 2,894  | 1,922  | 3,519   | 3,714   | 4,205   | 3,348               | 3,008  | 2,709  |
| Palladium, kg                                                 | 239    | 150    | 265     | 195     | 244     | 213                 | 168    | 171    |
| Platinum, kg                                                  | 337    | 207    | 367     | 275     | 336     | 291                 | 230    | 232    |
| Tellurium, kg                                                 | 9,862  | 10,913 | 14,691  | 10,836  | 9,270   | 11,301              | 16,990 | 11,329 |
| <b>Sales of metal in concentrate, Mines</b>                   |        |        |         |         |         |                     |        |        |
| Zinc, tonnes                                                  | 83,922 | 73,384 | 90,028  | 90,754  | 111,011 | 102,733             | 48,311 | 38,034 |
| Copper, tonnes                                                | 32,099 | 29,373 | 29,496  | 29,285  | 29,429  | 27,796              | 19,374 | 21,579 |
| Nickel, tonnes                                                | 2,922  | 2,232  | 3,060   | 2,768   | 2,941   | 3,480               | 2,680  | 2,656  |
| Lead, tonnes                                                  | 16,649 | 9,007  | 21,218  | 21,281  | 22,172  | 20,536              | 11,246 | 10,229 |
| Gold, kg                                                      | 1,187  | 1,100  | 1,113   | 1,133   | 1,500   | 1,258               | 1,261  | 1,377  |
| Silver, kg                                                    | 75,214 | 53,109 | 116,958 | 124,739 | 119,486 | 119,394             | 79,039 | 77,569 |

<sup>1</sup> Refers to the metal content of the concentrate.

<sup>2</sup> Includes silver production in Tara, which is not payable.

<sup>3</sup> Including Somincor and Zinkgruvan since April 16, 2025.

## Quarterly data – Smelters

|                                           | 3-2026  | 2-2026  | 1-2026  | 4-2025  | 3-2025  | 2-2025  | 1-2025  | 4-2024  |
|-------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Metal production, Smelters</b>         |         |         |         |         |         |         |         |         |
| Zinc, tonnes                              | 116,568 | 105,116 | 107,931 | 114,903 | 113,538 | 118,954 | 109,950 | 112,692 |
| Copper, tonnes                            | 42,390  | 35,999  | 41,567  | 42,626  | 42,113  | 40,595  | 36,995  | 42,603  |
| Lead, tonnes                              | 5,405   | 5,482   | 6,371   | 6,767   | 6,374   | 6,402   | 7,004   | 1,892   |
| Lead alloys, tonnes (Bergsöe)             | 15,035  | 15,792  | 14,727  | 9,717   | 14,851  | 13,131  | 12,530  | 13,826  |
| Nickel in matte, tonnes                   | 10,985  | 8,664   | 8,425   | 9,116   | 9,672   | 4,575   | 10,188  | 11,715  |
| Gold, kg                                  | 3,573   | 3,082   | 3,125   | 3,471   | 3,249   | 3,406   | 2,737   | 3,611   |
| Gold, oz                                  | 114,881 | 99,070  | 100,475 | 111,589 | 104,463 | 109,493 | 87,982  | 116,089 |
| Silver, kg                                | 36,186  | 49,962  | 76,529  | 88,030  | 50,000  | 67,921  | 50,106  | 76,767  |
| Silver, '000 oz                           | 1,163   | 1,606   | 2,460   | 2,830   | 1,608   | 2,184   | 1,611   | 2,468   |
| Sulphuric acid, tonnes                    | 492,070 | 394,837 | 447,045 | 462,518 | 455,015 | 429,090 | 406,621 | 474,691 |
| <b>Metal sales <sup>1</sup>, Smelters</b> |         |         |         |         |         |         |         |         |
| Zinc, tonnes                              | 111,354 | 111,761 | 111,525 | 112,094 | 114,503 | 115,789 | 113,551 | 106,561 |
| Copper cathodes, tonnes                   | 42,653  | 35,912  | 41,851  | 41,930  | 41,042  | 40,812  | 38,580  | 42,304  |
| Lead, tonnes                              | 6,022   | 4,543   | 6,334   | 6,564   | 6,489   | 6,777   | 6,249   | 1,978   |
| Nickel in matte, tonnes                   | 10,869  | 8,986   | 6,984   | 9,050   | 9,123   | 4,449   | 9,582   | 11,040  |
| Gold, kg                                  | 3,668   | 3,082   | 3,125   | 3,471   | 3,249   | 3,406   | 2,737   | 3,611   |
| Silver, kg                                | 37,186  | 53,960  | 73,531  | 95,150  | 47,000  | 64,521  | 47,096  | 78,188  |

<sup>1</sup> Net sales.

## Quarterly data – Consolidated

|                                                 | 3-2026  | 2-2026  | 1-2026  | 4-2025  | 3-2025  | 2-2025  | 1-2025  | 4-2024  |
|-------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Metal prices in USD, average per quarter</b> |         |         |         |         |         |         |         |         |
| Zinc, USD/tonne                                 | 3,825   | 3,466   | 3,241   | 3,165   | 2,825   | 2,641   | 2,838   | 3,050   |
| Copper, USD/tonne                               | 14,104  | 13,329  | 12,844  | 11,092  | 9,797   | 9,524   | 9,340   | 9,193   |
| Lead, USD/tonne                                 | 1,857   | 1,954   | 1,931   | 1,970   | 1,966   | 1,947   | 1,970   | 2,007   |
| Nickel, USD/tonne                               | 16,572  | 18,131  | 17,356  | 14,892  | 15,015  | 15,171  | 15,571  | 16,038  |
| Gold, USD/oz                                    | 4,255   | 4,506   | 4,877   | 4,146   | 3,454   | 3,283   | 2,859   | 2,664   |
| Silver, USD/oz                                  | 62.59   | 73.15   | 84.33   | 54.73   | 39.40   | 33.68   | 31.88   | 31.38   |
| <b>Metal prices in SEK, average per quarter</b> |         |         |         |         |         |         |         |         |
| Zinc, SEK/tonne                                 | 36,927  | 32,454  | 29,619  | 29,770  | 26,881  | 25,533  | 30,278  | 32,883  |
| Copper, SEK/tonne                               | 136,152 | 124,827 | 117,391 | 104,348 | 93,230  | 92,075  | 99,652  | 99,111  |
| Lead, SEK/tonne                                 | 17,922  | 18,301  | 17,646  | 18,534  | 18,709  | 18,825  | 21,015  | 21,640  |
| Nickel, SEK/tonne                               | 159,970 | 169,795 | 158,624 | 140,092 | 142,889 | 146,678 | 166,125 | 172,909 |
| Gold, SEK/oz                                    | 41,070  | 42,199  | 44,569  | 39,001  | 32,871  | 31,736  | 30,502  | 28,725  |
| Silver, SEK/oz                                  | 604.19  | 684.98  | 770.68  | 514.85  | 374.95  | 325.57  | 340.15  | 338.34  |
| <b>Exchange rates, average per quarter</b>      |         |         |         |         |         |         |         |         |
| USD/SEK                                         | 9.65    | 9.36    | 9.14    | 9.41    | 9.52    | 9.67    | 10.67   | 10.78   |
| EUR/USD                                         | 1.15    | 1.16    | 1.17    | 1.16    | 1.17    | 1.13    | 1.05    | 1.07    |
| EUR/SEK                                         | 11.11   | 10.89   | 10.70   | 10.95   | 11.12   | 10.96   | 11.23   | 11.50   |
| USD/NOK                                         | 9.50    | 9.43    | 9.73    | 10.09   | 10.10   | 10.30   | 11.07   | 11.03   |

## Quarterly data per unit – Mines

|                                                 | 3-2026 | 2-2026 | 1-2026 | 4-2025 | 3-2025 | 2-2025 | 1-2025 | 4-2024 |
|-------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Aitik</b>                                    |        |        |        |        |        |        |        |        |
| Waste production                                | 16,272 | 17,372 | 16,695 | 16,425 | 17,562 | 16,912 | 12,615 | 11,282 |
| Milled ore, ktonnes                             | 10,272 | 10,844 | 9,764  | 9,815  | 9,779  | 9,909  | 9,704  | 10,108 |
| Head grades                                     |        |        |        |        |        |        |        |        |
| Copper, %                                       | 0.16   | 0.16   | 0.15   | 0.16   | 0.13   | 0.17   | 0.16   | 0.17   |
| Gold, g/tonne                                   | 0.08   | 0.06   | 0.07   | 0.08   | 0.07   | 0.07   | 0.07   | 0.07   |
| Silver, g/tonne                                 | 1.15   | 1.09   | 0.90   | 0.83   | 0.60   | 0.89   | 0.61   | 0.65   |
| Production of metal in concentrate              |        |        |        |        |        |        |        |        |
| Copper, tonnes                                  | 14,583 | 15,067 | 13,050 | 13,962 | 10,686 | 14,166 | 12,262 | 15,119 |
| Gold, kg                                        | 419    | 334    | 365    | 444    | 321    | 336    | 323    | 350    |
| Gold, oz                                        | 13,456 | 10,753 | 11,722 | 14,282 | 10,313 | 10,811 | 10,382 | 11,260 |
| Silver, kg                                      | 7,647  | 7,299  | 6,668  | 5,683  | 3,657  | 5,735  | 4,262  | 5,206  |
| Silver, '000 oz                                 | 246    | 235    | 214    | 183    | 118    | 184    | 137    | 167    |
| Cash Cost (Normal C1), US\$/lb. copper, R12     | 62     | 90     | 105    | 153    | 184    | -      | -      | -      |
| Cash Cost (Pro rata C1), USD/troy oz. gold, R12 | 1,476  | 1,684  | 1,768  | 1,820  | 1,762  | -      | -      | -      |

## Quarterly data per unit – Mines

|                                                   | 3-2026 | 2-2026 | 1-2026 | 4-2025 | 3-2025 | 2-2025 | 1-2025 | 4-2024 |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>The Boliden Area</b>                           |        |        |        |        |        |        |        |        |
| Development meters                                | 1,902  | 2,315  | 1,884  | 1,960  | 1,398  | 2,593  | 2,232  | 2,507  |
| Milled ore, ktonnes                               | 441    | 446    | 439    | 421    | 449    | 455    | 443    | 400    |
| Of which, smelter slag                            | 41     | 70     | 70     | 63     | 53     | 63     | 65     | 64     |
| Head grades                                       |        |        |        |        |        |        |        |        |
| Zinc, %                                           | 3.4    | 2.9    | 2.7    | 2.6    | 3.4    | 3.0    | 3.4    | 3.6    |
| Copper, %                                         | 0.21   | 0.27   | 0.21   | 0.15   | 0.26   | 0.34   | 0.35   | 0.23   |
| Lead, %                                           | 0.45   | 0.45   | 0.37   | 0.43   | 0.47   | 0.41   | 0.52   | 0.46   |
| Gold, g/tonne                                     | 1.9    | 1.8    | 1.7    | 1.5    | 2.1    | 2.0    | 2.0    | 2.3    |
| Silver, g/tonne                                   | 63     | 54     | 52     | 58     | 60     | 47     | 65     | 52     |
| Tellurium, g/tonne                                | 55     | 57     | 73     | 64     | 45     | 65     | 71     | 55     |
| Production of metal in concentrate                |        |        |        |        |        |        |        |        |
| Zinc, tonnes                                      | 12,308 | 9,862  | 8,884  | 8,508  | 12,247 | 10,682 | 11,722 | 11,069 |
| Copper, tonnes                                    | 611    | 788    | 596    | 394    | 817    | 1,122  | 1,062  | 577    |
| Lead, tonnes                                      | 937    | 928    | 771    | 849    | 873    | 802    | 1,055  | 852    |
| Gold, kg                                          | 659    | 575    | 530    | 433    | 741    | 667    | 668    | 671    |
| Gold, oz                                          | 21,186 | 18,490 | 17,034 | 13,906 | 23,837 | 21,448 | 21,478 | 21,566 |
| Silver, kg                                        | 20,549 | 16,726 | 15,803 | 17,424 | 19,620 | 15,112 | 20,720 | 14,563 |
| Silver, '000 oz                                   | 661    | 538    | 508    | 560    | 631    | 486    | 666    | 468    |
| Tellurium, kg                                     | 9,862  | 10,913 | 14,691 | 10,836 | 9,270  | 11,301 | 16,990 | 11,329 |
| Cash Cost (Pro rata C1), US\$/lb. zinc, R12       | 66     | 61     | 60     | 60     | 60     | -      | -      | -      |
| Cash Cost (Pro rata C1), USD/troy oz. gold, R12   | 1,742  | 1,679  | 1,711  | 1,578  | 1,379  | -      | -      | -      |
| Cash Cost (Pro rata C1), USD/troy oz. silver, R12 | 25     | 24     | 23     | 19     | 16     | -      | -      | -      |

## Quarterly data per unit – Mines

|                                                   | 3-2026 | 2-2026 | 1-2026 | 4-2025 | 3-2025 | 2-2025 | 1-2025 | 4-2024 |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Garpenberg</b>                                 |        |        |        |        |        |        |        |        |
| Development meters                                | 1,451  | 1,718  | 2,671  | 3,103  | 3,066  | 3,255  | 2,995  | 2,239  |
| Milled ore, ktonnes                               | 356    | 113    | 787    | 899    | 956    | 823    | 907    | 739    |
| Head grades                                       |        |        |        |        |        |        |        |        |
| Zinc, %                                           | 3.0    | 1.8    | 2.7    | 3.1    | 3.1    | 3.0    | 2.9    | 3.5    |
| Copper, %                                         | 0.04   | 0.00   | 0.05   | 0.04   | 0.06   | 0.04   | 0.06   | 0.07   |
| Lead, %                                           | 1.21   | 0.95   | 1.16   | 1.27   | 1.33   | 1.24   | 1.26   | 1.64   |
| Gold, g/tonne                                     | 0.20   | 0.31   | 0.28   | 0.26   | 0.31   | 0.29   | 0.30   | 0.35   |
| Silver, g/tonne                                   | 99     | 88     | 95     | 90     | 102    | 90     | 99     | 112    |
| Production of metal in concentrate                |        |        |        |        |        |        |        |        |
| Zinc, tonnes                                      | 10,046 | 1,990  | 19,329 | 26,191 | 27,654 | 23,296 | 24,639 | 24,262 |
| Copper, tonnes                                    | 48     | 13     | 153    | 152    | 230    | 134    | 220    | 278    |
| Lead, tonnes                                      | 3,764  | 793    | 7,815  | 9,573  | 10,728 | 9,227  | 9,164  | 9,183  |
| Gold, kg                                          | 37     | 39     | 145    | 158    | 230    | 173    | 187    | 192    |
| Gold, oz                                          | 1,197  | 1,263  | 4,672  | 5,071  | 7,392  | 5,552  | 6,008  | 6,158  |
| Silver, kg                                        | 26,496 | 7,665  | 55,276 | 59,265 | 72,495 | 55,363 | 68,412 | 64,424 |
| Silver, '000 oz                                   | 852    | 246    | 1,777  | 1,905  | 2,331  | 1,780  | 2,199  | 2,071  |
| Cash Cost (Pro rata C1), US\$/lb. zinc, R12       | 62     | 51     | 44     | 45     | 47     | -      | -      | -      |
| Cash Cost (Pro rata C1), USD/troy oz. silver, R12 | 30     | 24     | 18     | 15     | 11     | -      | -      | -      |

## Quarterly data per unit – Mines

|                                               | 3-2026 | 2-2026 | 1-2026 | 4-2025 | 3-2025 | 2-2025 | 1-2025 | 4-2024 |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Kevitsa</b>                                |        |        |        |        |        |        |        |        |
| Waste production                              | 3,228  | 4,382  | 5,931  | 5,339  | 5,487  | 5,451  | 5,129  | 5,029  |
| Milled ore, ktonnes                           | 2,693  | 2,324  | 2,549  | 2,630  | 2,671  | 2,501  | 2,353  | 2,543  |
| Head grades                                   |        |        |        |        |        |        |        |        |
| Copper, %                                     | 0.24   | 0.23   | 0.24   | 0.22   | 0.26   | 0.26   | 0.26   | 0.28   |
| Nickel, %                                     | 0.17   | 0.14   | 0.18   | 0.15   | 0.19   | 0.20   | 0.18   | 0.18   |
| Cobalt, %                                     | 0.011  | 0.011  | 0.010  | 0.010  | 0.010  | 0.011  | 0.011  | 0.012  |
| Gold, g/tonne                                 | 0.09   | 0.09   | 0.10   | 0.08   | 0.09   | 0.09   | 0.08   | 0.08   |
| Palladium, g/tonne                            | 0.14   | 0.10   | 0.15   | 0.11   | 0.14   | 0.13   | 0.11   | 0.11   |
| Platinum, g/tonne                             | 0.21   | 0.16   | 0.23   | 0.18   | 0.21   | 0.21   | 0.18   | 0.17   |
| Production of metal in concentrate            |        |        |        |        |        |        |        |        |
| Copper, tonnes                                | 6,023  | 4,653  | 5,631  | 5,228  | 6,296  | 5,913  | 5,291  | 6,352  |
| Nickel, tonnes                                | 2,854  | 2,010  | 3,282  | 2,525  | 3,237  | 3,140  | 2,726  | 2,849  |
| Cobalt, tonnes                                | 126    | 103    | 124    | 117    | 132    | 132    | 126    | 141    |
| Gold, kg                                      | 132    | 94     | 131    | 108    | 124    | 126    | 101    | 103    |
| Gold, oz                                      | 4,252  | 3,018  | 4,196  | 3,472  | 3,997  | 4,054  | 3,244  | 3,319  |
| Palladium, kg                                 | 239    | 150    | 265    | 195    | 244    | 213    | 168    | 171    |
| Palladium, oz                                 | 7,692  | 4,818  | 8,522  | 6,274  | 7,846  | 6,842  | 5,386  | 5,503  |
| Platinum, kg                                  | 337    | 207    | 367    | 275    | 336    | 291    | 230    | 232    |
| Platinum, oz                                  | 10,839 | 6,650  | 11,785 | 8,832  | 10,809 | 9,343  | 7,399  | 7,452  |
| Cash Cost (Pro rata C1), US\$/lb. copper, R12 | 248    | 235    | 226    | 224    | 215    | -      | -      | -      |
| Cash Cost (Pro rata C1), US\$/lb. nickel, R12 | 405    | 420    | 406    | 411    | 416    | -      | -      | -      |

## Quarterly data per unit – Mines

|                                               | 3-2026 | 2-2026 | 1-2026           | 4-2025           | 3-2025           | 2-2025 <sup>2</sup> | 1-2025 | 4-2024 |
|-----------------------------------------------|--------|--------|------------------|------------------|------------------|---------------------|--------|--------|
| <b>Somincor</b>                               |        |        |                  |                  |                  |                     |        |        |
| Milled ore, Copper, ktonnes                   | 673    | 626    | 574              | 639              | 559              | 556                 | 504    | 643    |
| Milled ore, Zinc, ktonnes                     | 538    | 522    | 485              | 506              | 530              | 503                 | 537    | 568    |
| Head grades <sup>1</sup>                      |        |        |                  |                  |                  |                     |        |        |
| Copper, %                                     | 1.8    | 1.7    | 1.7              | 1.7              | 1.8              | 1.8                 | 1.6    | 1.4    |
| Zinc, %                                       | 6.6    | 6.6    | 6.8              | 7.0              | 6.8              | 6.6                 | 6.7    | 6.3    |
| Lead, %                                       | 1.5    | 1.4    | 1.3              | 1.6              | 1.3              | 1.2                 | 1.3    | 1.1    |
| Production of metal in concentrate            |        |        |                  |                  |                  |                     |        |        |
| Copper, tonnes                                | 9,764  | 8,631  | 7,991            | 8,792            | 7,901            | 7,849               | 6,123  | 7,139  |
| Zinc, tonnes                                  | 28,901 | 27,879 | 25,993           | 27,487           | 29,300           | 26,122              | 27,691 | 27,879 |
| Lead, tonnes                                  | 2,020  | 2,337  | 1,928            | 2,728            | 2,256            | 1,881               | 1,992  | 1,553  |
| Silver, kg                                    | 14,953 | 14,340 | 15,031           | 17,063           | 13,419           | 13,959              | 14,277 | 15,365 |
| Silver, '000 oz                               | 481    | 461    | 483              | 549              | 431              | 449                 | 459    | 494    |
| Cash Cost (Pro rata C1), US\$/lb. copper, R12 | 289    | 298    | 299 <sup>3</sup> | 287 <sup>3</sup> | 323 <sup>3</sup> | -                   | -      | -      |
| <b>Tara</b>                                   |        |        |                  |                  |                  |                     |        |        |
| Development meters                            | 302    | 271    | 360              | 178              | 170              | 380                 | 319    | 547    |
| Milled ore, ktonnes                           | 338    | 364    | 363              | 327              | 363              | 359                 | 392    | 156    |
| Head grades                                   |        |        |                  |                  |                  |                     |        |        |
| Zinc, %                                       | 4.7    | 5.1    | 5.1              | 4.9              | 5.5              | 5.9                 | 5.8    | 4.3    |
| Lead, %                                       | 1.0    | 0.9    | 0.9              | 0.9              | 1.0              | 1.0                 | 1.0    | 0.9    |
| Production of metal in concentrate            |        |        |                  |                  |                  |                     |        |        |
| Zinc, tonnes                                  | 14,957 | 17,658 | 17,413           | 15,288           | 18,558           | 20,418              | 21,553 | 6,348  |
| Lead, tonnes                                  | 2,034  | 2,015  | 1,845            | 1,426            | 2,129            | 1,861               | 1,891  | 861    |
| Silver <sup>4</sup> , kg                      | 461    | 147    | 157              | 138              | 187              | 152                 | 165    | 60     |
| Silver <sup>4</sup> , '000 oz                 | 15     | 5      | 5                | 4                | 6                | 5                   | 5      | 2      |
| Cash Cost (Normal C1), US\$/lb. zinc, R12     | 126    | 116    | 106              | 97               | 89 <sup>5</sup>  | -                   | -      | -      |

<sup>1</sup> The grades reported are per head grade in each ore.

<sup>2</sup> Includes the full quarter. Somincor was acquired April 16, 2025.

<sup>3</sup> Includes Cash Cost data since April 16, 2025.

<sup>4</sup> Silver production in Tara is not payable.

<sup>5</sup> Includes Cash Cost data since January 1, 2025.

## Quarterly data per unit – Mines

|                                           | 3-2026 | 2-2026 | 1-2026          | 4-2025          | 3-2025          | 2-2025 <sup>2</sup> | 1-2025 | 4-2024 |
|-------------------------------------------|--------|--------|-----------------|-----------------|-----------------|---------------------|--------|--------|
| <b>Zinkgruvan</b>                         |        |        |                 |                 |                 |                     |        |        |
| Milled ore, Zinc, ktonnes                 | 320    | 275    | 322             | 292             | 312             | 346                 | 337    | 311    |
| Milled ore, Copper, ktonnes               | 43     | 55     | 78              | 63              | 110             | 21                  | 51     | 14     |
| Head grades <sup>1</sup>                  |        |        |                 |                 |                 |                     |        |        |
| Zinc, %                                   | 6.3    | 6.6    | 5.9             | 5.6             | 7.0             | 6.9                 | 6.9    | 8.4    |
| Lead, %                                   | 3.3    | 2.4    | 2.5             | 2.7             | 3.0             | 3.1                 | 2.8    | 3.7    |
| Copper, %                                 | 2.5    | 1.9    | 2.0             | 2.1             | 1.9             | 2.2                 | 2.1    | 2.0    |
| Production of metal in concentrate        |        |        |                 |                 |                 |                     |        |        |
| Zinc, tonnes                              | 18,532 | 16,824 | 17,581          | 14,340          | 20,201          | 22,227              | 21,257 | 24,067 |
| Lead, tonnes                              | 9,118  | 5,397  | 6,395           | 6,305           | 7,724           | 8,388               | 7,586  | 9,481  |
| Copper, tonnes                            | 951    | 892    | 1,402           | 1,162           | 1,874           | 430                 | 971    | 258    |
| Silver, kg                                | 19,916 | 13,617 | 16,530          | 15,942          | 21,401          | 21,289              | 18,196 | 19,813 |
| Silver, '000 oz                           | 640    | 438    | 531             | 513             | 688             | 684                 | 585    | 637    |
| Cash Cost (Normal C1), US\$/lb. zinc, R12 | 48     | 45     | 39 <sup>3</sup> | 37 <sup>3</sup> | 28 <sup>3</sup> | -                   | -      | -      |

<sup>1</sup> The grades reported are per head grade in each ore.

<sup>2</sup> Includes the full quarter. Zinkgruvan was acquired April 16, 2025.

<sup>3</sup> Includes Cash Cost data since April 16, 2025.

## Quarterly data per unit – Smelters

|                              | 3-2026  | 2-2026  | 1-2026  | 4-2025  | 3-2025  | 2-2025  | 1-2025  | 4-2024  |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Bergsöe</b>               |         |         |         |         |         |         |         |         |
| Feed, tonnes                 |         |         |         |         |         |         |         |         |
| Battery raw materials        | 15,981  | 16,257  | 15,953  | 11,852  | 14,552  | 13,908  | 13,666  | 14,338  |
| Production, tonnes           |         |         |         |         |         |         |         |         |
| Lead alloys                  | 15,035  | 15,792  | 14,727  | 9,717   | 14,851  | 13,131  | 12,530  | 13,826  |
| <b>Harjavalta</b>            |         |         |         |         |         |         |         |         |
| Feed, tonnes                 |         |         |         |         |         |         |         |         |
| Copper                       |         |         |         |         |         |         |         |         |
| Copper concentrate           | 160,413 | 115,519 | 145,990 | 161,121 | 148,027 | 140,758 | 129,881 | 166,936 |
| Secondary raw materials      | 6,014   | 4,101   | 6,209   | 7,196   | 7,615   | 7,352   | 6,436   | 7,086   |
| Copper, total                | 166,426 | 119,620 | 152,200 | 168,317 | 155,642 | 148,110 | 136,318 | 174,022 |
| Nickel concentrate           | 94,005  | 79,348  | 77,215  | 91,169  | 88,038  | 44,786  | 82,059  | 93,204  |
| Production                   |         |         |         |         |         |         |         |         |
| Casted copper anodes, tonnes | 41,303  | 28,501  | 38,200  | 47,752  | 39,828  | 43,238  | 37,556  | 49,617  |
| Cathode copper, tonnes       | 42,390  | 35,999  | 41,567  | 42,626  | 42,113  | 40,595  | 36,995  | 42,603  |
| Nickel in matte, tonnes      | 10,985  | 8,664   | 8,425   | 9,116   | 9,672   | 4,575   | 10,188  | 11,715  |
| Gold, kg                     | 2,577   | 2,324   | 2,297   | 2,263   | 2,234   | 2,141   | 1,501   | 1,674   |
| Gold, oz                     | 82,838  | 74,724  | 73,843  | 72,769  | 71,808  | 68,833  | 48,249  | 53,816  |
| Silver, kg                   | 25,260  | 33,260  | 24,000  | 22,140  | 6,000   | 11,920  | 25,100  | 4,840   |
| Silver, '000 oz              | 812     | 1,069   | 772     | 712     | 193     | 383     | 807     | 156     |
| Sulphuric acid, tonnes       | 212,930 | 158,648 | 199,379 | 216,864 | 205,952 | 163,299 | 171,733 | 210,477 |

## Quarterly data per unit – Smelters

|                                      | 3-2026  | 2-2026  | 1-2026  | 4-2025  | 3-2025  | 2-2025  | 1-2025  | 4-2024  |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Kokkola</b>                       |         |         |         |         |         |         |         |         |
| Feed, tonnes                         |         |         |         |         |         |         |         |         |
| Zinc concentrate incl. waelz         | 160,357 | 131,582 | 157,118 | 148,798 | 156,525 | 145,531 | 142,377 | 152,249 |
| Production, tonnes                   |         |         |         |         |         |         |         |         |
| Zinc                                 | 75,484  | 65,291  | 74,701  | 72,735  | 75,897  | 72,757  | 68,820  | 74,696  |
| Silver in concentrate, kg            | 4,236   | 1,401   | -       | 1,889   | 6,037   | 5,271   | 7,148   | 4,915   |
| Silver in concentrate, '000 oz       | 136     | 45      | -       | 61      | 194     | 169     | 230     | 158     |
| Sulphuric acid                       | 85,940  | 63,354  | 77,940  | 78,653  | 85,345  | 74,807  | 72,814  | 85,317  |
| <b>Odda</b>                          |         |         |         |         |         |         |         |         |
| Feed, tonnes                         |         |         |         |         |         |         |         |         |
| Zinc concentrate, incl. zinc clinker | 99,751  | 84,343  | 68,396  | 80,439  | 78,254  | 85,152  | 83,692  | 80,169  |
| Production, tonnes                   |         |         |         |         |         |         |         |         |
| Zinc                                 | 41,084  | 39,825  | 33,230  | 42,168  | 37,641  | 46,197  | 41,130  | 37,996  |
| Sulphuric acid                       | 64,708  | 40,560  | 27,303  | 32,355  | 32,387  | 30,450  | 29,021  | 35,875  |

## Quarterly data per unit – Smelters

|                                  | 3-2026  | 2-2026  | 1-2026  | 4-2025  | 3-2025  | 2-2025  | 1-2025  | 4-2024  |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Rönnskär</b>                  |         |         |         |         |         |         |         |         |
| Feed, tonnes                     |         |         |         |         |         |         |         |         |
| Copper                           |         |         |         |         |         |         |         |         |
| Copper concentrate               | 144,985 | 154,589 | 161,480 | 153,944 | 147,222 | 179,461 | 156,248 | 167,718 |
| Secondary raw materials          | 38,944  | 33,406  | 37,060  | 37,070  | 29,893  | 36,820  | 32,081  | 33,432  |
| Of which, electronics and alloys | 18,257  | 18,941  | 20,348  | 20,394  | 18,584  | 21,897  | 19,042  | 18,881  |
| Copper, total                    | 183,929 | 187,995 | 198,539 | 191,014 | 177,115 | 216,281 | 188,328 | 201,150 |
| Lead                             |         |         |         |         |         |         |         |         |
| Lead concentrate                 | 8,598   | 7,446   | 9,209   | 10,333  | 9,556   | 8,963   | 11,787  | 3,778   |
| Secondary raw materials          | 453     | 1,137   | 13      | 136     | 18      | 72      | 99      | 438     |
| Lead, total                      | 9,052   | 8,583   | 9,222   | 10,468  | 9,574   | 9,035   | 11,886  | 4,216   |
| Production                       |         |         |         |         |         |         |         |         |
| Casted copper anodes, tonnes     | 60,920  | 62,250  | 69,514  | 65,608  | 60,591  | 74,060  | 66,120  | 71,239  |
| Cathode copper, tonnes           | -       | -       | -       | -       | -       | -       | -       | -       |
| Lead, tonnes                     | 5,405   | 5,482   | 6,371   | 6,767   | 6,374   | 6,402   | 7,004   | 1,892   |
| Zinc clinker, tonnes             | 6,432   | 5,827   | 7,601   | 7,879   | 5,685   | 7,300   | 7,422   | 7,896   |
| Gold, kg                         | 997     | 757     | 828     | 1,207   | 1,016   | 1,265   | 1,236   | 1,937   |
| Gold, oz                         | 32,043  | 24,346  | 26,633  | 38,820  | 32,655  | 40,660  | 39,734  | 62,273  |
| Silver, kg                       | 10,926  | 16,702  | 52,529  | 65,890  | 44,000  | 56,001  | 25,006  | 71,927  |
| Silver, '000 oz                  | 351     | 537     | 1,689   | 2,118   | 1,415   | 1,800   | 804     | 2,312   |
| Sulphuric acid, tonnes           | 128,492 | 132,275 | 142,423 | 134,646 | 131,331 | 160,534 | 133,053 | 143,023 |

## Disclaimer

Certain information set forth in this report contains forward-looking information. Although forward-looking statements are based upon what is believed to be 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 Q3 2026

The Boliden Interim Report Q3 2026 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



## Mining concession for Laver upheld

In August, the Swedish government announced that it had rejected the appeals against Boliden's mining concession for Laver, a potential future mine that when operational could supply up to 10% of Europe's domestic copper production. Boliden will now continue with the pre-feasibility study for Laver and will eventually apply for an environmental permit.

"The Laver copper deposit has been of interest to us for more than 15 years and this is a major step forward. It has a strategic location in relation to essential infrastructure and the potential to achieve a favorable ore to waste rock ratio. When it comes to the environmental permit, there is sensitive nature and water bodies in the surroundings and we will of course design the mine with this in mind. Laver will bring around 1,300 direct and indirect job opportunities and we are cautious of both the benefits and challenges this will bring to the area. Therefore, we have already at this early stage-initiated dialogue with the Älvsbyn municipality around how Boliden can play an active part in building the community ", says Patrik Westerlund, Project Manager for the Laver project.

Historically, the Laver deposit was mined by Boliden from 1938 until 1946 by appointment of the Swedish state. As per Boliden's latest Mineral Resources and Mineral Reserves statement, it has indicated resources of 845,900 Ktonnes with a copper grade of 0.24%. An investment decision for Laver is expected around 2030 with operations that could potentially start around five years later.

## Financial calendar

- **December 8, 2026**  
2027 guidance release
- **February 3, 2027**  
Interim Report for the fourth quarter and full year 2026 and update of Mineral Resources and Mineral Reserves
- **4 March, 2027**  
Annual and Sustainability Report 2026
- **March 15-16, 2027**  
Capital Markets Days
- **28 April, 2027**  
Annual General Meeting

Boliden's financial calendar post April 2027 is pending the closing of the acquisition of a controlling stake in Nexa Resources.

## Media and analyst conference

October 29, at 15.00 (CET)

Live webcast: <https://boliden.videosync.fi/2026-10-29-q3>

Conference call:

<https://service.flikmedia.se/teleconference/?id=5002101>

After the call, presentation material and the recorded webcast will be available on our website [www.boliden.com](http://www.boliden.com)

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