

Press release

Stockholm
July 18, 2025

Boliden Q2 2025: New mines are successfully on board

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

Financials

- Revenues: SEK 22,285 m (22,748)
- Operating profit: SEK 1,094 m (4,814)
- Operating profit excl. PIR*: SEK 1,281 m (4,000)
- Free cash flow: SEK -12,354 m (401)
- Earnings per share: SEK 2.02 (13.20)

*Process Inventory Revaluation

Highlights

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

Metals for generations to come

Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 8,000 employees and have annual revenues of approximately SEK 90 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.

The Interim Report will be presented via webcast/conference call on Friday, July 18 at 09:30 (CEST). Information is available at www.boliden.com.

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