

# Key investment decisions in a challenging quarter

“Despite more challenges than usual during the quarter, we have been able to maintain production well, especially within Business Area Mines. In addition, we have also made several decisions to future-proof both Rönnskär and the Boliden Area” – Mikael Staffas, President and CEO.

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
Revenues	18,481	19,962	20,754	77,073	78,554
Operating profit ex. revaluation of process inventory	1,212	3,020	2,017	6,002	7,810
Operating profit	1,615	3,405	2,096	6,497	8,287
Profit after financial items	1,411	3,201	2,092	5,811	7,600
Net profit	1,139	2,541	1,656	4,673	6,074
Earnings per share, SEK	4.16	9.29	6.06	17.08	22.21
Free cash flow	-1,508	-46	1,663	-4,816	-3,354
Net debt	12,386	68	10,728	12,386	10,728
Return on capital employed, %				9.1	12.1
Return on equity, %				8.2	10.6
Net debt/equity ratio, %	21	0	19	21	19

- Operating profit excluding revaluation of process inventory totaled SEK 1,212 m (3,020)
- Political strikes in Finland had an estimated SEK -400 m (0) effect on operating profit
- Free cash flow was SEK -1,508 m (-46) negatively impacted by the strikes
- Extreme winter conditions in January had an estimated effect of SEK -100 m
- Lower grades had an estimated effect of SEK -165 m
- Record milled production in Garpenberg
- Decision to invest in a new tank house in Rönnskär
- Decision to invest in life-span extension of the Boliden Area

## Interim Report Q1 2024

# President's statement



## Key investments decisions in a challenging quarter

This quarter we have taken important decisions to future-proof both Rönnskär and the Boliden Area and we are working intensively towards completing our investments in Aitik, Kristineberg and Odda. All of these are following the scheduled timetable which is of high importance in an industry like ours. Furthermore, we are also improving the productivity at our operations by introducing new technologies and ways of working at our units, with autonomous hauling trucks in Aitik being just one example. Another area of strategic importance is the development of our Green Transition Metals portfolio. This quarter we launched Low-Carbon Nickel with only 15%

of the emissions compared to the global average. I am convinced this is the right way forward, not only for us but for the entire value chain.

Our production during the first quarter was a bit more challenging than ordinary winter months. On top of extremely tough weather conditions in January we were also affected by political strikes in Finland. Despite these challenges we managed to maintain production in a good way, which is a result of a lot of efforts throughout the company. We will of course work hard to ship the finished metal stockpiled at our smelters during the coming quarter and get back to more normal levels as soon as possible. At the same time, the production in our mines has been good. The milled volume in Garpenberg reached a new record and both our open pits performed well given the winter circumstances and the negative effects of the Finnish political strikes.

Metal prices in general fluctuated during the quarter, falling in January and February whilst picking up in March indicating a more positive outlook on global economic development. Of course, we have a general positive outlook regarding long-term base metals demand, but we also need to be competitive throughout business cycles. All in all, however, we are very pleased with the metals portfolio we have, which is one of the reasons we continue to invest in our existing operations.

Going forward into spring, we of course seek production stability while at the same time having a strong focus on the ongoing investments in Aitik, the Boliden Area, Odda and Rönnskär. In the beginning of April, the rescue plan at Tara was also under negotiation and hopefully all involved will be able to agree on a sustainable way forward. We will of course provide updates regarding this subject as soon as we can.

The momentum in the organization is strong. We have a clearly communicated road ahead of us with many things to look forward to.

Mikael Staffas, President and CEO

## 2024 Outlook

- Capex: SEK 15.5 billion
- Smelters planned maintenance: operating profit, SEK -400 m

	2024				
	Zn	Cu	Ni*	Au	Ag
	%			g/tonne	
<b>Aitik</b>		0.17		0.08	
<b>Garpenberg</b>	3.5				100
<b>Kevitsa</b>		0.28	0.20		
<b>Boliden Area</b>	3.0			2.0	

\* Nickel in Sulphides, Ni(S)

# The Group

## Sales

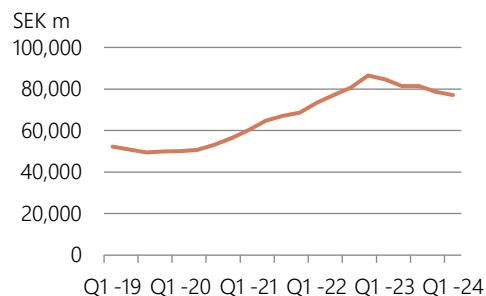
Revenues decreased to SEK 18,481 m (19,962).

## Financial performance

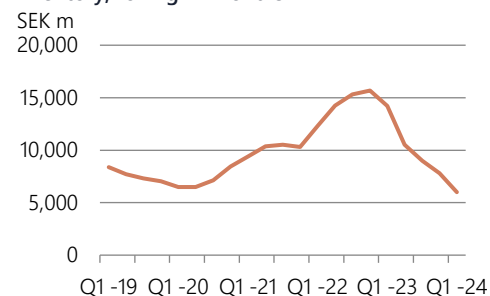
### Operating profit excl. revaluation of process inventory

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
Mines	948	1,197	985	2,862	3,111
Smelters	505	1,497	985	3,493	4,485
Other/eliminations	-241	326	47	-353	214
<b>The Group</b>	<b>1,212</b>	<b>3,020</b>	<b>2,017</b>	<b>6,002</b>	<b>7,810</b>

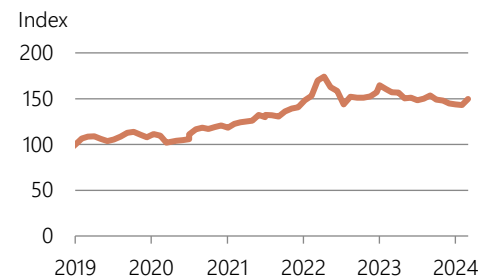
### Sales, rolling 12 months



### 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, 2019  
Average Q1 2023 = 161  
Average Q1 2024 = 146

## Analysis of operating profit

SEK m	Quarter		
	1-2024	1-2023	4-2023
<b>Operating profit</b>	<b>1,615</b>	<b>3,405</b>	<b>2,096</b>
Revaluation of process inventory	402	385	79
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,212</b>	<b>3,020</b>	<b>2,017</b>
<b>Change</b>		<b>-1,808</b>	<b>-805</b>
<b>Analysis of change</b>			
Volumes		-1,379	-599
Prices and terms		-1,038	-279
Metal prices		-706	18
By-product prices		-106	-4
TC/RC terms		-34	-34
Metal premiums		-96	-150
Exchange rate effects		-97	-109
Costs		623	143
Depreciation		-135	-26
Items affecting comparability		90	-31
Other		32	-12
<b>Change</b>		<b>-1,808</b>	<b>-805</b>

Operating profit excluding revaluation of process inventory decreased to SEK 1,212 m (3,020). Prices and terms deteriorated. Lower base metal prices and lower metal premiums contributed negatively while higher gold and silver prices had a positive impact. Volumes decreased as a result of Tara being in care and maintenance, lower grades in Mines, Rönnskär operating without a tank house and political strikes in Finland. The total strike impact on Boliden's operating profit in the first quarter of 2024 is estimated to approximately SEK -400 m whereof SEK -200 m is due to reduced production, primarily in Smelters, and SEK -200 m is due to timing effects. Operating costs were mainly lower due to Tara being in care and maintenance. The first quarter of 2024 included a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 805 m. The political strikes in Finland had a negative impact on volumes along

with lower grades in Aitik. Prices and terms in Smelters contributed negatively. Lower prices for consumables and no planned maintenance contributed positively.

Profit after financial items totaled SEK 1,411 m (3,201). Net profit was SEK 1,139 m (2,541), corresponding to earnings per share of SEK 4.16 (9.29). Return on capital employed and equity for the past 12 months were 9.1% and 8.2% respectively.

## Capital expenditure

Capital expenditure totaled SEK 3.4 billion (2.9). Mine sustaining capital expenditure, excluding the dam project in Aitik, amounted to SEK 0.8 billion (0.8). Key investment projects in Odde, Aitik and Kristineberg are progressing well. The activity level is high in the Odde expansion project, aiming for the first commercial production in late 2024. The Aitik dam project is well on track, both regarding costs and in terms of avoiding a negative impact on production. Initial production from Rävliiden in the Kristineberg mine has started and the commissioning of the fossil-free production is planned for the first half of 2025. For 2024, total capital expenditure is estimated at SEK 15.5 billion, which includes the initial phase of the new tank house project in Rönnskär. This is in line with the estimate previously announced. The ramp up of Rönnskär's new tank house is expected during the second half of 2026.

## Cash flow

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
<b>Cash flow from operating activities before change in working capital</b>	<b>1,749</b>	<b>3,131</b>	<b>3,396</b>	<b>10,079</b>	<b>11,461</b>
Change in working capital	187	-260	3,075	1,169	722
<b>Cash flow from operating activities</b>	<b>1,935</b>	<b>2,871</b>	<b>6,471</b>	<b>11,248</b>	<b>12,183</b>
Cash flow from investment activities	-3,444	-2,917	-4,808	-16,064	-15,537
<b>Free cash flow</b>	<b>-1,508</b>	<b>-46</b>	<b>1,663</b>	<b>-4,816</b>	<b>-3,354</b>

Free cash flow totaled SEK -1,508 m (-46). Lower earnings and increased capital expenditure had a negative effect. The political strikes in Finland also impacted cash flow negatively.

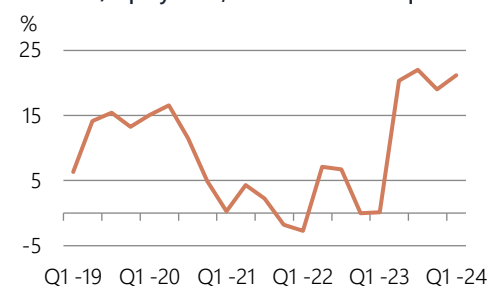
## Net financial items and financial position

Net financial items totaled SEK -203 m (-204). Average interest on loans was 4.2% (3.4). Net debt at the end of the quarter amounted to SEK 12,386 m (10,728 end of fourth quarter 2023) and net debt/equity ratio was 21% (0). In addition, net reclamation liability was SEK 3,452 m (3,195 end of fourth quarter 2023). The average maturity of committed loan facilities was 3.0 years (3.4). The fixed-interest duration on utilized loans was 1.1 years (1.4). 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 14,559 m (14,843 end of fourth quarter 2023).

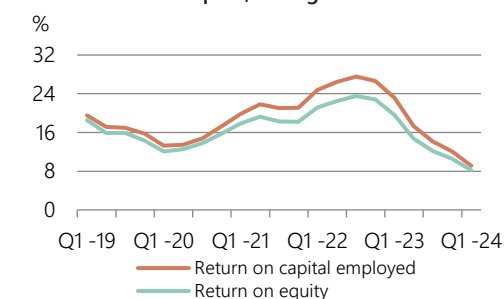
## New bilateral revolving credit facility

During the quarter, a new bilateral credit facility was signed. The loan amounts to SEK 1 billion and has a 3-year tenor (plus one year extension option) maturing in 2027 (2028).

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



Return on total capital, rolling 12 months



# Market developments

The Global Manufacturing Purchasing Managers Index (PMI) rose in March indicating an upturn which gained momentum at the end of the quarter, both geographically and with respect to demand. Continued speculation surrounding the timing of US rate cuts fueled commodity price swings during the quarter.

Copper and gold continued to perform well, with prices gaining by 4% and 5% respectively quarter-on-quarter. Silver was largely unchanged while zinc remained at mid-2023 price levels, although experienced a fall of 2% quarter-on-quarter. Nickel continued to lose ground, declining by 4% quarter-on-quarter, down 36% year-on-year.

The annual zinc benchmark contract treatment charges for 2024, dropped significantly to 165 USD/t conc (274). On the spot market, treatment charges for both zinc and copper continued their steep decline from 2023 highs.

The SEK gained marginally against the USD and EUR quarter-on-quarter.

## Average metal prices and exchange rates

	Quarter		
	1-2024	1-2023	4-2023
Zinc, USD/tonne	2,450	3,124	2,498
Copper, USD/tonne	8,438	8,927	8,159
Nickel, USD/tonne	16,589	25,983	17,247
Lead, USD/tonne	2,077	2,140	2,123
Gold, USD/oz	2,071	1,889	1,974
Silver, USD/oz	23.3	22.5	23.2
USD/SEK	10.40	10.43	10.66
EUR/SEK	11.29	11.20	11.46

## Zinc

Global demand for refined zinc decreased by 6% quarter-on-quarter, with smelter production decreasing in both Europe and globally by 5% over the same period. Zinc metal premiums continued to fall during the quarter. In February global inventories rose to the highest reported levels since 2021.

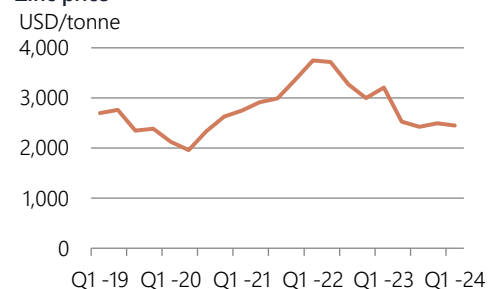
Global mine production declined by 12% quarter-on-quarter.

Benchmark treatment charges for 2024 dropped significantly to 165 USD/t conc (274), a record low in real dollar terms.

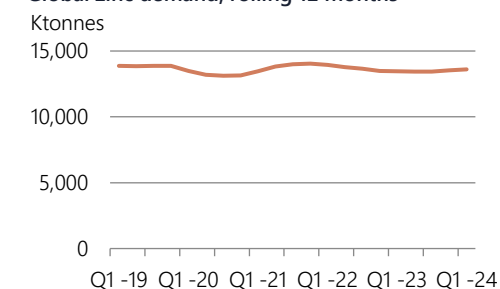
Spot treatment charges continued to decline on the back of mine closures, strong demand from Chinese smelters and indications of an imminent re-start of idled capacity in Europe.

The LME zinc price fell by 2% quarter-on-quarter.

### Zinc price



### Global zinc demand, rolling 12 months



## Copper

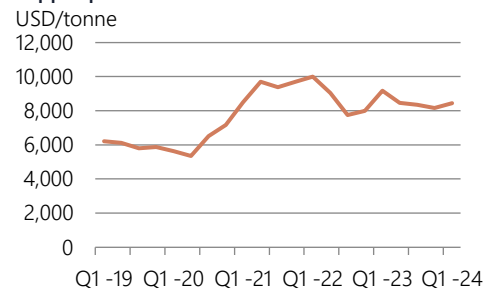
Global demand for copper increased by 1% year-on-year, with Chinese demand increasing by 3%. Demand decreased by 8% quarter-on-quarter.

Global refined copper production was unchanged year-on-year and declined by 2% quarter-on-quarter. Inventories increased marginally, while European metal premiums increased significantly quarter-on-quarter.

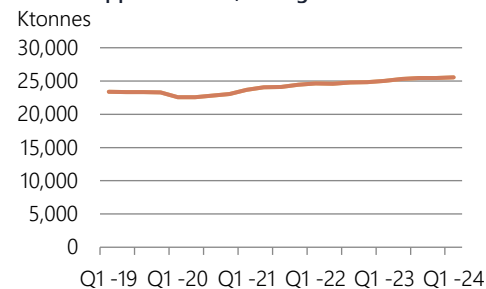
Global mine production of copper concentrate decreased by 4% quarter-on-quarter. Spot terms for treatment charges continued their steep decline.

The LME copper price rose by 4% quarter-on-quarter.

### Copper price



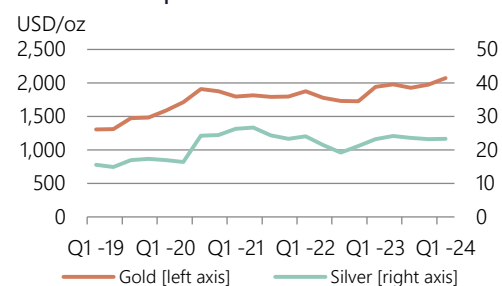
### Global copper demand, rolling 12 months



## Precious metals

The gold price continued its strong performance, gaining 5% quarter-on-quarter and 10% year-on-year. All-time highs were driven by expectations of a US interest rate cuts, a weaker dollar, and heightened geopolitical risk.

### Gold and silver price

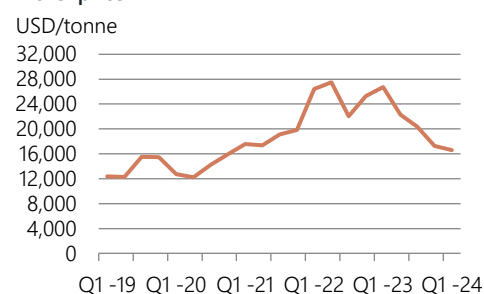


## Nickel

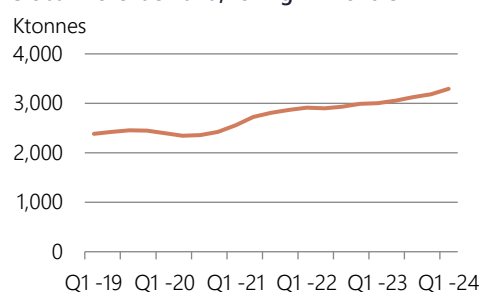
Global demand for nickel increased by 2% quarter-on-quarter, with demand from stainless steel production decreasing by 6% over the same period.

Global primary nickel production decreased by 4% quarter-on-quarter.

### Nickel price



### Global nickel demand, rolling 12 months



## Sulphuric acid

The spot price for sulphuric acid improved compared to the previous quarter, down significantly from 2023 highs, but approaching longer term averages.

## Lead

Global demand for lead declined by 8% quarter-on-quarter, with refined production decreasing by 6% and mine production down by 16%.

The price of lead fell 2% quarter-on-quarter.

Data in the Market trends section comes from CRU Ltd and Bloomberg, March 2024.

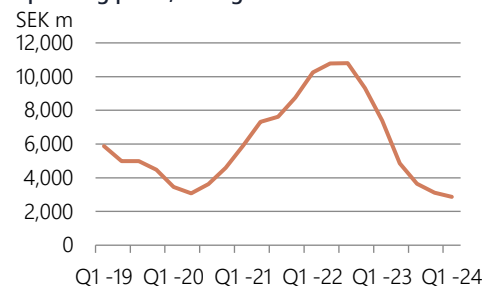
# Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. (Tara is currently in care and maintenance). Development in the Business Area is pursued jointly in the form of exploration, mine development, technology and environment.

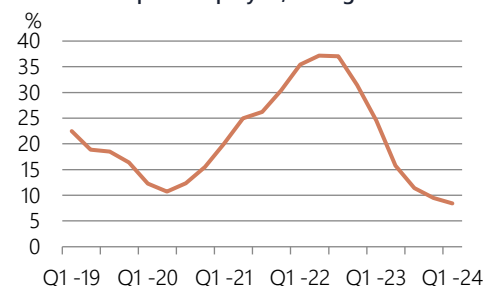
- Lower prices and terms versus first quarter of 2023
- Record milled production in Garpenberg
- Operating profit decreased to SEK 948 m (1,197)

SEK m	Quarter		
	1-2024	1-2023	4-2023
Revenues	4,376	5,124	4,648
Gross profit	4,598	5,398	4,608
Operating expenses	2,554	3,106	2,573
Depreciation	1,201	1,102	1,183
Operating profit	948	1,197	985
Investments	1,977	1,763	2,374
Capital employed	36,712	31,336	34,751

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



## Analysis of operating profit

SEK m	Quarter		
	1-2024	1-2023	4-2023
<b>Operating profit</b>	<b>948</b>	<b>1,197</b>	<b>985</b>
<b>Change</b>		<b>-249</b>	<b>-37</b>
<b>Analysis of change</b>			
Volumes		-526	-184
Prices and terms		-293	265
Metal prices		-442	73
TC/RC terms		131	100
Exchange rate effects		18	91
Costs		561	10
Depreciation		-95	-27
Items affecting comparability		90	-86
Other		14	-14
<b>Change</b>		<b>-249</b>	<b>-37</b>

The operating profit decreased to SEK 948 m (1,197). The deterioration was due to Tara being in care and maintenance and overall lower prices and terms. The weaker base metal prices were only partly compensated by higher gold and silver prices and lower treatment charges. Lower grades had an estimated, year-on-year, effect of SEK -165 m. Extreme winter conditions in January, political strikes in Finland and definitive pricing for earlier deliveries contributed negatively. The costs decreased primarily thanks to Tara being in care and maintenance. In addition, lower prices for consumables like diesel and explosives had a positive impact. The first quarter of 2024 included a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold.

The operating profit was in line with the previous quarter. All items, included in prices and terms, contributed positively. Lower treatment and refining charges were the main contributor. Lower grades in Aitik contributed negatively to volumes. The previous quarter was positively affected by insurance proceeds in Tara as well as reduced inventory.

## Production

### Metal in concentrate

	Quarter				
	1-2024	1-2023	%	4-2023	%
Zinc, tonnes	39,727	61,237	-35	38,597	3
Copper, tonnes	22,126	23,452	-6	20,950	6
Nickel, tonnes	3,042	2,610	17	2,560	19
Lead, tonnes	11,858	12,829	-8	10,112	17
Gold, kg	1,286	1,383	-7	1,356	-5
Silver, kg	81,089	70,700	15	92,301	-12

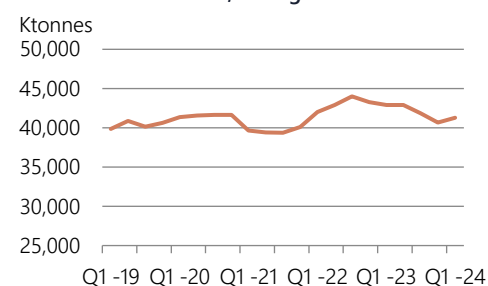
Information about production and metal grades at each respective unit can be found on pages 28–30.

Milled volume was higher compared to both the previous quarter and the first quarter of 2023, this despite the fact that Tara was in care and maintenance, which was not the case last year. Both open pits produced strongly despite extreme January winter conditions in Aitik and the political strikes in Finland that affected Kevitsa negatively. The production of zinc in concentrate was significantly lower year-on-year, due to the care and maintenance situation in Tara. Production of copper in concentrate was higher than the previous quarter but lower compared to the first quarter of 2023. Lower grades in Aitik contributed negatively while the opposite was the case for Kevitsa. Production of nickel in concentrate was higher relative to both comparison periods thanks to strong production and increased grade in Kevitsa. Production of gold in concentrate was lower than the previous quarter as well as the first quarter of 2023, primarily due to lower grade in Aitik.

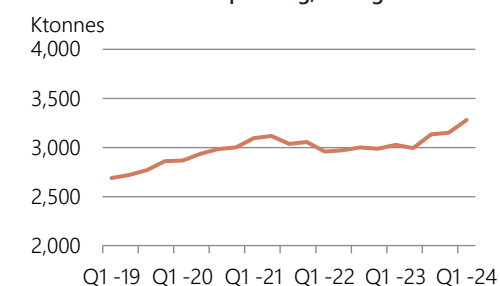
**Aitik's** milled volume was higher than both the previous quarter and the first quarter of 2023, despite some operational challenges. Extreme winter weather in January led to issues with diesel operated machines and low productivity in one of the crushers. Despite this, production of copper in concentrate was stable relative to previous quarter. Production of gold in concentrate decreased relative to both comparison periods as a result of lower grade. The copper grade was at 0.15% (0.19), and the gold grade was 0.06 g/tonne (0.09). The average copper grade in 2024 is expected to reach 0.17% and gold grade 0.08 g/tonne, which is in line with what was previously communicated. Successful implementation of autonomous haul trucks in production continued during the quarter.

**Garpenberg's** milled volume reached a new record. The ore hoisting to surface was successfully improved during the quarter. The zinc grade during the first quarter totaled 3.4% (3.4), and the silver grade was 88 g/tonne (88). In 2024 the zinc grade is expected to total 3.5% and the silver grade 100 g/tonne which is in line with what was previously communicated.

#### Milled volume in Aitik, rolling 12 months



#### Milled volume in Garpenberg, rolling 12 months



**The Boliden Area's** milled volume was lower compared to both the previous quarter and the first quarter of 2023. Technical issues in one of the mill production lines, resulted in 7 days downtime. The zinc grade in 2024 is expected to total 3.0% and the gold grade 2.0 g/tonne.

**Tara** had no production in the quarter as the mine is under care and maintenance since July 14, 2023. The rolling operating loss for keeping the Tara mine in care and maintenance is estimated at around EUR -13 m per quarter, which is in line with what has been previously communicated. Boliden's ambition is to restart operations in the second quarter of 2024 if long-term prerequisites to operate the mine profitably can be fulfilled.

**Kevitsa's** milled volume was in line with the previous quarter, but higher than the first quarter of 2023, which was characterized by low crusher availability and high short-term absence. The political strikes in Finland impacted negatively. In total, 7 days of production were lost during the quarter due to these strikes. The copper grade was 0.30% (0.25), and the nickel grade 0.19% (0.17). The copper grade for 2024 is expected to total 0.28% and the nickel grade 0.20%, which is in line with what was previously communicated.



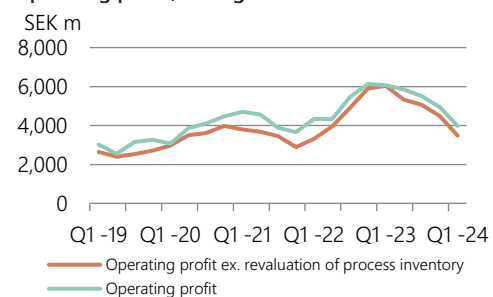
# Smelters

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

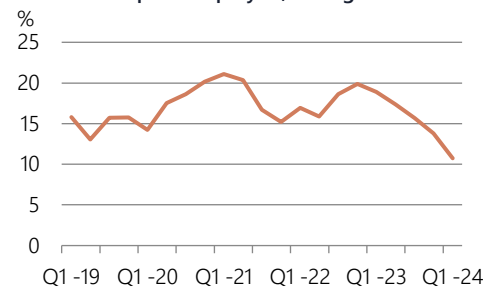
- Negative impact by political strikes in Finland
- Extreme January winter conditions took its toll
- Operating profit excluding revaluation of process inventory decreased to SEK 505 m (1,497)

SEK m	Quarter		
	1-2024	1-2023	4-2023
Revenues	18,030	19,656	20,335
Gross profit ex. revaluation of process inventory	3,166	4,237	3,762
Operating expenses	2,348	2,406	2,470
Depreciation	408	375	449
Operating profit ex. revaluation of process inventory	505	1,497	985
Operating profit	908	1,882	1,064
Investments	1,468	1,154	2,416
Capital employed	37,813	33,208	36,155

## Operating profit, rolling 12 months



## Return on capital employed, rolling 12 months



## Analysis of operating profit

SEK m	Quarter		
	1-2024	1-2023	4-2023
<b>Operating profit</b>	<b>908</b>	<b>1,882</b>	<b>1,064</b>
Revaluation of process inventory	402	385	79
<b>Operating profit ex. revaluation of process inventory</b>	<b>505</b>	<b>1,497</b>	<b>985</b>
<b>Change</b>		<b>-992</b>	<b>-480</b>
<b>Analysis of change</b>			
Volumes		-565	-366
Prices and terms		-476	-260
Metal prices		-150	-58
By-product prices		-106	-4
TC/RC terms		-165	-134
Metal premiums		-96	-150
Exchange rate effects		41	86
Costs		58	80
Depreciation		-33	8
Items affecting comparability		-	55
Other		23	3
<b>Change</b>		<b>-992</b>	<b>-480</b>

Operating profit excluding revaluation of process inventory decreased to SEK 505 m (1,497). Volumes contributed negatively. The lack of cathode production in Rönnskär and the strikes in Finland, which affected both Harjavalta and Kokkola, had a negative effect. As a result of strikes in the Finnish harbors, trucks were used to a larger extent than normal. Despite this, deliveries were still not keeping up with production. Higher gold and silver prices could not fully compensate for lower base metal prices, lower treatment charges and lower prices for sulphuric acid. Costs were marginally lower as a net effect of lower electricity prices but increased external services.

Compared to the previous quarter operating profit excluding revaluation of process inventory decreased by SEK 480 m. The strikes in Finland, production issues partly related to the extreme January winter conditions, and lower treatment charges had a negative impact. No planned maintenance shutdowns in the quarter contributed to lower costs.

## Production

### Metal production

	Quarter				
	1-2024	1-2023	%	4-2023	%
Zinc, tonnes	114,433	123,445	-7	105,439	9
Casted copper anodes, tonnes	98,541	105,128	-6	114,478	-14
Copper cathodes, tonnes	33,933	82,432	-59	41,482	-18
Lead, tonnes	20,491	21,269	-4	16,155	27
Nickel in matte, tonnes	7,758	7,171	8	11,016	-30
Gold, kg	4,188	5,648	-26	4,854	-14
Silver, kg	61,820	143,540	-57	95,280	-35
Sulphuric acid, tonnes	411,679	434,935	-5	447,742	-8

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 31–32.

Copper cathode production was substantially lower compared to the first quarter of 2023. The absence of a tank house in Rönnskär had a major negative impact. In addition, the political strikes in Finland had a negative impact on the copper cathode production as well as the production of all other metals. Lower production in Odda contributed negatively to the zinc production. Harjavalta's production of nickel in matte was lower than the previous quarter but higher than the first quarter of 2023. Production of gold and silver decreased substantially relative to both comparison periods, primarily due to weaker production in Harjavalta. Process disturbances and strike related issues had a negative effect.

**Rönnskär's** production of all metals except lead was lower relative to both the previous quarter and last year. Extreme winter conditions in January caused a power failure which led to a 10 day stop in the sulphuric acid plant. On March 18, Boliden announced its decision to build a new tank house at Rönnskär, as a replacement of the one that was burnt down in June 2023. This new tank house will

lead to Rönnskär's production of copper cathodes and precious metals gradually increasing to full capacity during the second half of 2026.

**Harjavalta** lost 9 days of copper and nickel feed due to the strikes. Copper cathode production was lower than the previous quarter however, higher than last year. Anodes produced in Rönnskär increased the utilization rate in Harjavalta's tank house. However, Harjavalta's copper feed was also negatively impacted due to frozen concentrates causing reduced throughput in the silos. The production of nickel in matte was higher than last year but lower than the previous quarter. A failure in the electric arc furnace and technical issues in the dryer had a negative impact. Gold and silver production were lower compared to both comparison periods.

**Kokkola's** production of casted zinc was higher than the previous quarter but lower than last year. Kokkola lost 3 days of zinc feed due to the strikes. However, Kokkola managed, to a large degree, to keep up production of casted zinc from its process inventory.

**Odda's** zinc production was higher than the previous quarter but lower than last year. An unfavorable concentrate mix and the previous quarter's closure of cellhouse 4 contributed negatively.

**Bergsöe's** production was higher than the previous quarter but slightly lower than last year. A stable production process contributed positively.

### Maintenance shutdowns

No planned maintenance shutdowns were carried out during the quarter. Maintenance shutdowns in Smelters during 2024 will have an estimated impact on operating profit of SEK -400 m (-670), of which SEK -350 m (-565) in the second quarter, SEK -50 m (-75) in the third quarter and SEK 0 m (-30) in the fourth quarter.

# Sustainable development

	Quarter			12 months	Full-year	
	1-2024	1-2023	4-2023	Apr-Mar	2023	Target 2024
Accidents (LTI) per million hours worked	5.1	2.5	5.1	5.1	4.4	0
Sick leave, %	5.5	5.8	6.6	5.4	5.5	≤ 4.0
Sulphur dioxide to air, Ktonnes	1.4	1.5	1.5	5.6	5.7	≤ 6.3
Number of significant environmental incidents <sup>1</sup>	-	-	-	-	-	-
	1-2024	1-2023 <sup>4</sup>	4-2023	Apr-Mar <sup>4</sup>	2023 <sup>4</sup>	Target 2030
Direct CO <sub>2</sub> e emissions (Scope 1), Ktonnes <sup>2</sup>	153	148	200	615	611	-
Indirect CO <sub>2</sub> e emissions (Scope 2), Ktonnes	50	61	52	204	215	-
Sum CO <sub>2</sub> e total (Scope 1 and 2), Ktonnes	203	209	252	819	825	- 42% <sup>3</sup>

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

<sup>2</sup> Land use change (LUC) emissions not included.

<sup>3</sup> The target for 2030 is compared to base year 2021, when total CO<sub>2</sub> emissions were 999 ktonnes (incl. LUC emissions).

<sup>4</sup> Restated amounts due to updated reporting method.

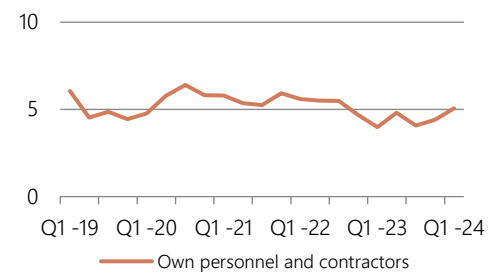
## Employees

The average number of full-time equivalent employees (FTEs) was 5,529 (6,153). The decrease was mainly a consequence of the furloughs at the Tara mine, due to the mine being in care and maintenance, and the fire in Rönnskär.

The accident frequency was unchanged compared to the previous quarter but higher than the same period last year. The increase was partly a consequence of extreme winter conditions in January 2024.

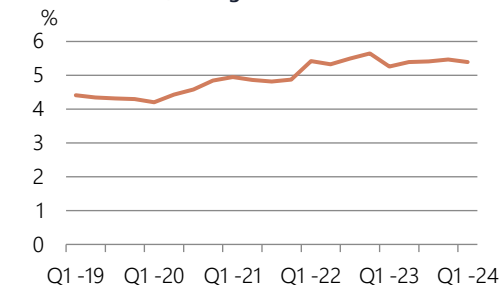
Sick leave was lower than the previous quarter and the first quarter of 2023.

Accident frequency, rolling 12 months



Number of accidents per one million hours worked

Sick leave rate, rolling 12 months



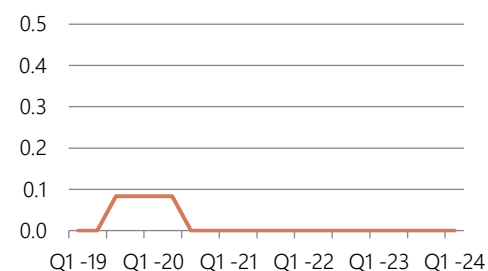
## External environment

Boliden's climate target for its scope 1 and 2 emissions is for actual carbon dioxide emissions to be 42% lower by 2030 compared with 2021. Absolute carbon dioxide emissions for the Group were in total lower than both the previous quarter and the first quarter of 2023. This was mainly explained by the lower production levels.

Sulphur dioxide emissions were slightly lower than in the previous quarter and the corresponding quarter of 2023.

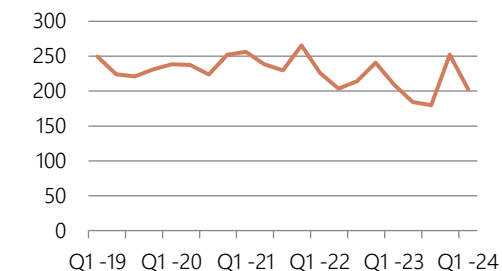
No significant environmental incidents occurred during the quarter.

Significant environmental incidents, rolling 12 months



Number of incidents, average per month

Total carbon dioxide emissions, Ktonnes



CO<sub>2</sub> total (Scope 1 and 2), ktonnes

# Other events

## Environmental permit for Boliden Bergsöe

On January 31, the Land and Environmental Court granted an environmental permit for increased production in Boliden Bergsöe. The permit enables increased yearly production of 10% for a period of 3 years. The permit, which was not appealed, gained legal force on February 21, 2024.

## Decision to invest in a new tank house in Rönnskär

On March 18, Boliden announced its decision to invest SEK 4.8 billion in a new tank house at Rönnskär. The plant means that the production of copper cathodes and precious metals will gradually increase to full capacity during the second half of 2026. The investment, which is expected to be partially financed by potential insurance payout with a maximum amount of SEK 3.4 billion, will begin in 2024. The plant will have a capacity of 230 ktonnes, which is in line with the previous capacity and does not require a new environmental permit.

## Decision to invest to get extended lifespan of the Boliden Area

On March 18, Boliden announced its decision to invest SEK 2.5 billion in the Boliden Area. Investments will be made in dewatering and paste facilities in order to use tailings as backfill material in the Kankberg, Renström and Maurliden mines. This enables production in the Boliden Area to be extended by around 10 years until the end of the thirties. The majority of these investments will be implemented between 2024 and 2026. Tests of this new technology show significantly improved environmental performance. In connection to this, on March 28, 2024, Boliden filed an application to the Land and Environmental Court regarding an environmental permit for paste backfill in the closed open pits in Maurliden.

## Technical breakthrough regarding supplementary cementitious material

On March 18, Boliden announced that it has made a significant technical breakthrough where slag from existing metal production in smelters can be converted into supplementary cementitious material. Compared to traditional cement production, this new technology means that the climate impact from cement production can be reduced by approximately 95%. The technology also means that additional metal can be extracted. An initial project has confirmed product and production performance, which has also been verified by established corporations in the cement industry. Patent applications have been submitted and a preliminary study regarding the commercialization of this product has been initiated. In addition, a preliminary study, which is expected to be completed during the first quarter of 2025, of a production facility with a capacity of 250,000 tons per year has been initiated.

## Introduction of Low Carbon Nickel

On March 18, Boliden launched Low-Carbon Nickel. This product has a minimal carbon footprint, measuring less than 5 kg of CO<sub>2</sub>eq per kg nickel equivalent – well below the global average of over 34 kg of CO<sub>2</sub>eq in 2024. Following this launch, in addition to Low-Carbon Nickel, Boliden's portfolio of green transition metals consists of; Low-Carbon Copper and Recycled Copper (<1,5kg CO<sub>2</sub>/kg), Low-Carbon Zinc (<1kg CO<sub>2</sub>/kg), Low-Carbon Lead and Recycled (Lead <1kg CO<sub>2</sub>/kg). Boliden also produces Low-Carbon Sulphuric Acid (<0,025kg CO<sub>2</sub>/kg).

# 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, April 23, 2024

Mikael Staffas  
President and CEO

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

# Consolidated Income Statements

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
Revenues	18,481	19,962	20,754	77,073	78,554
Cost of goods sold	-16,303	-15,872	-18,170	-68,248	-67,817
<b>Gross profit</b>	<b>2,178</b>	<b>4,091</b>	<b>2,585</b>	<b>8,824</b>	<b>10,737</b>
Selling expenses	-198	-169	-225	-763	-733
Administrative expenses	-299	-276	-316	-1,102	-1,079
Research and development costs	-256	-296	-277	-1,111	-1,151
Other operating income and expenses	191	56	329	650	515
Results from participations in associated companies	-1	-1	0	-1	-1
<b>Operating profit</b>	<b>1,615</b>	<b>3,405</b>	<b>2,096</b>	<b>6,497</b>	<b>8,287</b>
Financial income	75	4	190	278	207
Financial expenses	-278	-208	-194	-964	-894
<b>Profit after financial items</b>	<b>1,411</b>	<b>3,201</b>	<b>2,092</b>	<b>5,811</b>	<b>7,600</b>
Tax	-272	-660	-436	-1,138	-1,526
<b>Net profit</b>	<b>1,139</b>	<b>2,541</b>	<b>1,656</b>	<b>4,673</b>	<b>6,074</b>
<b>Net profit attributable to:</b>					
Owners of the Parent Company	1,139	2,541	1,656	4,671	6,073
Non-controlling interests	0	0	0	1	1

## Earnings and Equity per share

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
Earnings per share <sup>1</sup> , SEK	4.16	9.29	6.06	17.08	22.21
Ordinary dividend per share <sup>2</sup> , SEK	-	-	-	-	7.50
Equity per share at the period end <sup>3</sup> , SEK	213.74	222.15	206.25	213.77	206.25
Number of shares outstanding	273,471,169	273,511,169	273,471,169	273,431,169	273,471,169
Average number of shares	273,471,169	273,511,169	273,479,430	273,493,246	273,503,169
Number of own shares held	40,000	-	40,000	40,000	40,000

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

<sup>2</sup> The amount for 2023 refers to the proposed dividend.

<sup>3</sup> Equity divided by the number of shares.

# Consolidated Statements of Comprehensive Income

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
<b>Profit/loss for the period</b>	<b>1,139</b>	<b>2,541</b>	<b>1,656</b>	<b>4,673</b>	<b>6,074</b>
<b>Other comprehensive income</b>					
Items that will be reclassified to the Income Statement					
Change in market value of derivative instruments	10	114	-120	-209	-105
Tax effect on derivative instruments	-3	-26	25	42	19
Transfers to the Income Statement	44	23	42	164	142
Tax on transfers to the Income Statement	-9	-5	-9	-34	-29
<b>Sum cash flow hedging</b>	<b>42</b>	<b>106</b>	<b>-62</b>	<b>-36</b>	<b>27</b>
The period's translation difference on foreign operations	961	-165	-1,169	462	-664
Profit on hedging of net investments in foreign operations	-120	-43	139	-20	58
Tax on the period's profit from hedging instruments	25	9	-29	4	-12
<b>Sum translation exposure</b>	<b>865</b>	<b>-199</b>	<b>-1,059</b>	<b>446</b>	<b>-618</b>
<b>Total items that will be reclassified</b>	<b>908</b>	<b>-93</b>	<b>-1,120</b>	<b>410</b>	<b>-591</b>
Items that will not be reclassified to the Income Statement					
Revaluation of defined benefit pension plans	-	-	-166	-166	-166
Tax attributable to items that will not be reversed to the Income Statement	-	-	35	35	35
<b>Total items that will not be reclassified</b>	<b>-</b>	<b>-</b>	<b>-131</b>	<b>-131</b>	<b>-131</b>
<b>Total other comprehensive income</b>	<b>908</b>	<b>-93</b>	<b>-1,252</b>	<b>279</b>	<b>-722</b>
<b>Comprehensive income for the period</b>	<b>2,047</b>	<b>2,448</b>	<b>404</b>	<b>4,951</b>	<b>5,352</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	2,047	2,448	404	4,950	5,351
Non-controlling interests	0	0	0	1	1

# Consolidated Balance Sheets

SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023	SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Intangible assets	3,561	3,517	3,537	<b>Equity</b>	<b>58,467</b>	<b>60,773</b>	<b>56,420</b>
Property, plant and equipment	67,232	53,486	64,620	Pension provisions	1,140	946	1,128
Participations in associated companies	8	9	9	Other provisions	10,833	7,294	10,986
Other shares and participations	4	5	4	Deferred tax liabilities	3,481	3,595	3,454
Deferred tax assets	148	185	136	Liabilities to credit institutions	11,380	12,301	11,462
Derivative instruments	67	222	48	Other interest-bearing liabilities	109	116	108
Long-term receivables	135	511	512	Derivative instruments	0	6	4
<b>Total non-current assets</b>	<b>71,156</b>	<b>57,936</b>	<b>68,866</b>	<b>Total non-current liabilities</b>	<b>26,943</b>	<b>24,258</b>	<b>27,142</b>
Inventories	23,356	25,067	21,987	Liabilities to credit institutions	3,981	354	2,962
Trade and other receivables	3,624	3,721	3,964	Other interest-bearing liabilities	48	73	50
Tax receivables	181	10	38	Trade and other payables	10,664	12,361	10,915
Derivative instruments	181	233	318	Other provisions	238	166	250
Other current receivables	1,419	1,569	1,806	Current tax liabilities	85	186	410
Cash and cash equivalents	4,272	13,722	4,978	Derivative instruments	450	484	544
<b>Total current assets</b>	<b>33,034</b>	<b>44,321</b>	<b>33,091</b>	Other current liabilities	3,313	3,603	3,264
<b>Total assets</b>	<b>104,189</b>	<b>102,257</b>	<b>101,957</b>	<b>Total current liabilities</b>	<b>18,779</b>	<b>17,226</b>	<b>18,396</b>
				<b>Total equity and liabilities</b>	<b>104,189</b>	<b>102,257</b>	<b>101,957</b>

# Consolidated Statements of Shareholders' Equity

SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Opening balance</b>	<b>56,420</b>	<b>58,325</b>	<b>58,325</b>
Total comprehensive income for the period	2,047	2,448	5,352
Dividend	-	-	-4,103
Redemption	-	-	-3,145
Buy back own shares	-	-	-11
Share-based payment	1	-	1
<b>Closing balance</b>	<b>58,467</b>	<b>60,773</b>	<b>56,420</b>
<b>Total equity attributable to:</b>			
Owners of the Parent Company	58,451	60,759	56,404
Non-controlling interests	16	14	15

As of March 31, 2024 the hedge reserve after tax effect totaled SEK 332 m (368).



# Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
<b>Operating activities</b>					
Profit after financial items	1,411	3,201	2,092	5,811	7,600
Adjustments for items not included in the cash flow:					
Depreciation, amortization and write-down of assets	1,623	1,484	1,633	6,385	6,246
Provisions	12	-7	11	29	11
Revaluation of process inventory	-402	-385	-79	-494	-477
Other	168	-126	-222	139	-156
Tax paid/received	-1,063	-1,036	-39	-1,790	-1,763
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,749</b>	<b>3,131</b>	<b>3,396</b>	<b>10,079</b>	<b>11,461</b>
Cash flow from changes in working capital	187	-260	3,075	1,169	722
<b>Cash flow from operating activities</b>	<b>1,935</b>	<b>2,871</b>	<b>6,471</b>	<b>11,248</b>	<b>12,183</b>
<b>Investing activities</b>					
Investments in intangible assets	-5	-21	-40	-96	-111
Investments in property, plant and equipment	-3,440	-2,897	-4,764	-15,963	-15,420
Divestments of tangible assets	0	0	0	0	0
Acquisition/disposal of financial assets	2	1	-4	-4	-5
<b>Cash flow from investment activities</b>	<b>-3,444</b>	<b>-2,917</b>	<b>-4,808</b>	<b>-16,064</b>	<b>-15,537</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>-1,508</b>	<b>-46</b>	<b>1,663</b>	<b>-4,816</b>	<b>-3,354</b>
Dividend and redemption	-	-	-	-7,248	-7,248
Loans raised	2,947	1,800	1,004	10,375	9,227
Repayment of loans	-2,149	-191	-1,906	-7,764	-5,806
<b>Cash flow from financing activities</b>	<b>798</b>	<b>1,609</b>	<b>-902</b>	<b>-4,638</b>	<b>-3,827</b>
<b>Cash flow for the period</b>	<b>-711</b>	<b>1,563</b>	<b>761</b>	<b>-9,454</b>	<b>-7,180</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,978</b>	<b>12,159</b>	<b>4,219</b>	<b>13,722</b>	<b>12,159</b>
Exchange difference in cash and cash equivalents	4	0	-2	4	-1
<b>Cash and cash equivalents at the end of the period</b>	<b>4,272</b>	<b>13,722</b>	<b>4,978</b>	<b>4,272</b>	<b>4,978</b>

# Income Statements – the Parent Company

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

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
Revenue	9	10	10	40	41
Administrative expenses	-11	-14	-15	-52	-56
<b>Operating profit</b>	<b>-2</b>	<b>-4</b>	<b>-5</b>	<b>-12</b>	<b>-14</b>
Dividends from subsidiaries	-	-	-	8,000	8,000
Tax	-	-	2	2	2
<b>Profit/loss for the period</b>	<b>-2</b>	<b>-4</b>	<b>-3</b>	<b>7,990</b>	<b>7,987</b>

Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2024.

# Balance Sheets – the Parent Company

SEK m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	21,903	16,392	20,930
Deferred tax assets	2	-	2
Current financial receivables, subsidiaries	22	10	8
Other current receivables	4	2	-
<b>Total assets</b>	<b>25,841</b>	<b>20,315</b>	<b>24,850</b>
Equity	16,586	15,856	16,588
Non-current liabilities to credit institutions	5,880	4,450	5,882
Current liabilities to credit institutions	3,362	-	2,367
Current liabilities, subsidiaries	2	0	0
Other current liabilities	11	9	13
<b>Total liabilities and equity</b>	<b>25,841</b>	<b>20,315</b>	<b>24,850</b>

# Notes

## Note 1. Interim Report preparation principles

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards (IFRS), and the Swedish Corporate Reporting Board recommendation, RFR 1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged compared with those applied in the Annual and Sustainability Report for 2023.

## 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 2023: Risk Management, on pages 53–57.

## 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 March 31, 2024, the interest terms of current loan agreements were adjudged to be level with market rates in the credit market. Thus, in essence, fair value corresponds to the carrying amount.

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

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

<b>31 Mar 2024, SEK m</b>	<b>Reported value</b>	<b>Fair value</b>
Other shares and participations	4	4
Trade and other receivables	3,624	3,624
Derivative instruments	248	248
Cash and cash equivalents	4,272	4,272
<b>Total assets</b>	<b>8,148</b>	<b>8,148</b>
Liabilities to credit institutions	15,361	15,377
Trade and other payables	10,664	10,664
Derivative instruments	450	450
<b>Total liabilities</b>	<b>26,475</b>	<b>26,491</b>
<b>31 Mar 2023, SEK m</b>	<b>Reported value</b>	<b>Fair value</b>
Other shares and participations	5	5
Trade and other receivables	3,721	3,721
Derivative instruments	455	455
Cash and cash equivalents	13,722	13,722
<b>Total assets</b>	<b>17,902</b>	<b>17,902</b>
Liabilities to credit institutions	12,655	12,669
Trade and other payables	12,361	12,361
Derivative instruments	490	490
<b>Total liabilities</b>	<b>25,506</b>	<b>25,520</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	
	1-2024	1-2023	1-2024	1-2023	1-2024	1-2023	1-2024	1-2023
Finished metals	-	-	10,333	17,286	-	-	10,333	17,286
Metal in concentrate	447	304	0	0	-	-	447	304
Intermediates	-	-	7,373	1,960	-	-	7,373	1,960
By-products	-	-	333	428	-	-	333	428
Other sales	0	0	-6	-15	0	0	-6	-15
<b>Total external revenues</b>	<b>447</b>	<b>304</b>	<b>18,034</b>	<b>19,659</b>	<b>0</b>	<b>0</b>	<b>18,481</b>	<b>19,962</b>
<b>Internal revenues</b>	<b>3,929</b>	<b>4,820</b>	<b>-3</b>	<b>-2</b>	<b>63</b>	<b>72</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>4,376</b>	<b>5,124</b>	<b>18,030</b>	<b>19,656</b>	<b>64</b>	<b>71</b>	<b>18,481</b>	<b>19,962</b>

## Note 6. Sensitivity analysis

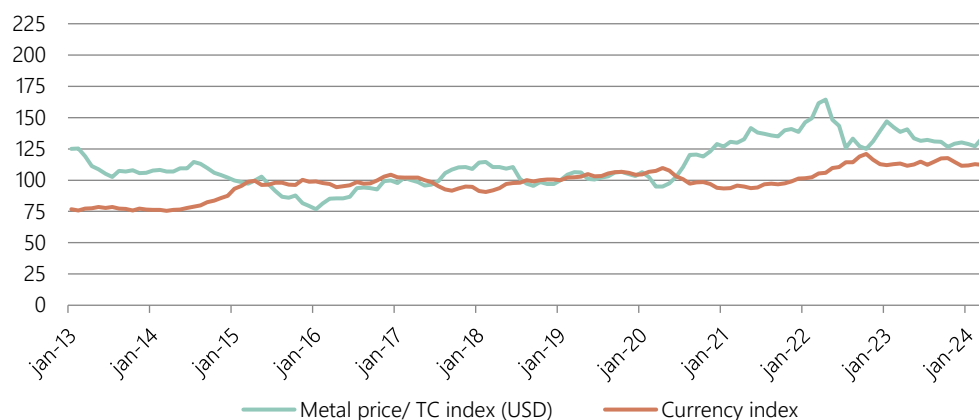
The table below presents an estimate of how changes in market terms would affect the Group's operating profit, excluding the revaluation of process inventory, over the next 12 months. The calculation is based on listings on March 31, 2024 and on Boliden's planned production volumes.

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	975	TC Zinc	130	USD/SEK	2,000
Zinc	550	TC/RC Copper	100	EUR/USD	1,200
Gold	450	TC Lead	-10	USD/NOK	200
Silver	300				
Nickel	225				
Lead	150				
Palladium	30				
Platinum	30				

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

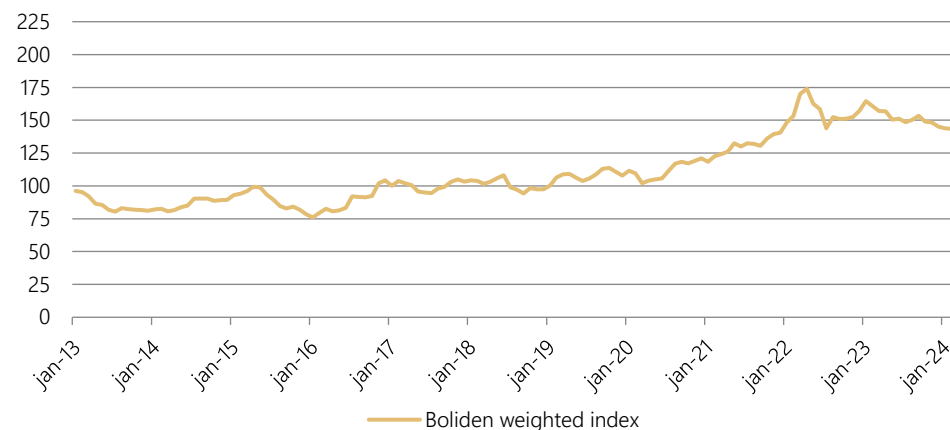
The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index.

### Prices and terms index



The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted treatment charges, or the revaluation of process inventory in Smelters. The sensitivity analysis is based on the continued placement of the Tara mine under care and maintenance, and that Rönnskär's business model is converted from selling copper cathodes to copper anodes.

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.



Index 100 = 1 Jan 2019.

## Note 7. Key ratios – The Group

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

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

SEK m	Quarter			12 months	Full-year
	1-2024	1-2023	4-2023	Apr-Mar	2023
Return on capital employed <sup>1</sup> , %				9.1	12.1
Return on equity <sup>2</sup> , %				8.2	10.6
Equity/assets ratio, %	56	59	55	56	55
Net debt/equity ratio <sup>3</sup> , %	21	0	19	21	19
Net reclamation liability <sup>4</sup>	3,452	2,999	3,195	3,452	3,195
Net debt	12,386	68	10,728	12,386	10,728

<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 quarter the end of the period.

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

# Other information

## Quarterly data

SEK m	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>The Group<sup>1</sup></b>								
Revenues	18,481	20,754	19,396	18,442	19,962	23,577	19,480	21,568
Operating expenses	5,003	5,198	4,864	5,873	5,617	5,630	4,978	4,997
Operating profit before depreciation	3,237	3,734	3,390	2,519	4,889	5,004	5,013	5,624
Operating profit ex. revaluation of process inventory	1,212	2,017	1,940	833	3,020	3,190	3,484	4,532
Depreciation	1,623	1,638	1,477	1,645	1,484	1,775	1,462	1,546
Operating profit	1,615	2,096	1,912	874	3,405	3,229	3,550	4,078
Profit after financial items	1,411	2,092	1,668	640	3,201	3,222	3,404	3,984
Net profit	1,139	1,656	1,357	521	2,541	2,577	2,709	3,157
Investments	3,445	4,790	3,591	4,217	2,918	3,712	2,532	2,242
Capital employed	74,089	70,837	71,698	69,799	64,427	62,249	63,069	59,686
Earnings per share	4.16	6.06	4.96	1.90	9.29	9.42	9.90	11.54
Free cash flow	-1,508	1,663	-1,200	-3,770	-46	3,521	97	2,038
Net debt/equity ratio, %	21	19	22	20	0	0	7	7
<b>Other/eliminations</b>								
Revenues	-3,925	-4,229	-3,956	-4,323	-4,818	-5,345	-5,373	-5,905
Operating expenses	101	154	93	121	104	132	74	51
Operating profit, internal profit	-179	88	-61	3	369	184	-18	447
Operating profit, other	-62	-41	-52	-48	-44	-76	-26	-46
Investments	-	-	-	-	-	0	0	0
Capital employed	-436	-68	21	-122	-116	-462	-416	-643

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

## Quarterly data per segment

SEK m	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Mines</b>								
Revenues	4,376	4,648	4,423	4,487	5,124	5,929	5,900	6,304
Gross profit	4,598	4,608	4,310	4,535	5,398	6,097	5,757	6,477
Operating expenses	2,554	2,573	2,576	3,189	3,106	3,059	2,770	2,764
Depreciation	1,201	1,183	1,051	1,153	1,102	1,372	1,089	1,183
Operating profit	948	985	750	178	1,197	1,512	1,964	2,727
Investments	1,977	2,374	2,112	2,493	1,763	2,484	1,510	1,266
Capital employed	36,712	34,751	34,083	32,879	31,336	31,470	29,602	29,096
<b>Smelters</b>								
Revenues	18,030	20,335	18,928	18,278	19,656	22,994	18,954	21,169
Gross profit ex. revaluation of process inventory	3,166	3,762	3,872	3,706	4,237	4,342	3,862	3,897
Operating expenses	2,348	2,470	2,196	2,563	2,406	2,438	2,135	2,182
Depreciation	408	449	420	485	375	396	366	356
Operating profit ex. revaluation of process inventory	505	985	1,303	700	1,497	1,570	1,564	1,404
Operating profit	908	1,064	1,276	740	1,882	1,609	1,630	950
Investments	1,468	2,416	1,479	1,724	1,154	1,227	1,022	975
Capital employed	37,813	36,155	37,593	37,042	33,208	31,241	33,883	31,233



## Quarterly data – Mines

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Production of metal in concentrate, Mines <sup>1</sup></b>								
Zinc, tonnes	39,727	38,597	37,332	58,203	61,237	66,940	63,059	72,707
Copper, tonnes	22,126	20,950	22,424	22,623	23,452	23,135	28,441	30,201
Nickel, tonnes	3,042	2,560	2,658	2,115	2,610	2,668	2,998	3,197
Lead, tonnes	11,858	10,112	9,744	13,577	12,829	14,603	12,309	13,935
Cobalt, tonnes	162	138	131	112	131	154	141	147
Gold, kg	1,286	1,356	1,508	1,516	1,383	1,450	1,626	1,839
Gold, oz	41,354	43,586	48,481	48,742	44,449	46,609	52,280	59,139
Silver <sup>2</sup> , kg	81,089	92,301	76,338	82,584	70,700	89,634	97,867	106,004
Silver <sup>2</sup> , '000 oz	2,607	2,967	2,454	2,655	2,273	2,882	3,146	3,408
Palladium, kg	200	195	205	163	199	209	268	259
Platinum, kg	255	238	259	197	239	265	350	350
Tellurium, kg	12,371	7,186	10,986	8,713	8,622	7,359	8,102	9,012
<b>Sales of metal in concentrate, Mines</b>								
Zinc, tonnes	44,138	35,583	41,319	59,689	57,203	66,313	67,003	68,848
Copper, tonnes	22,418	20,495	21,893	23,097	24,447	22,066	28,563	29,790
Nickel, tonnes	3,308	2,761	2,516	2,408	2,095	2,687	2,972	3,375
Lead, tonnes	11,312	9,658	11,698	14,275	11,054	14,910	15,153	12,353
Gold, kg	1,107	1,885	1,185	1,226	1,427	1,341	1,632	1,784
Silver, kg	61,017	95,951	87,522	65,231	68,291	96,108	107,498	92,223

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

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

## Quarterly data – Smelters

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Metal production, Smelters</b>								
Zinc, tonnes	114,433	105,439	107,632	121,586	123,445	118,224	112,820	121,282
Copper, tonnes	33,933	41,482	41,196	60,313	82,432	89,418	89,884	79,052
Lead, tonnes	6,637	3,118	6,041	7,187	7,205	7,508	6,821	7,404
Lead alloys, tonnes (Bergsöe)	13,854	13,037	12,712	12,786	14,064	10,309	13,248	7,480
Nickel in matte, tonnes	7,758	11,016	11,523	4,474	7,171	8,104	7,467	5,711
Gold, kg	4,188	4,854	5,188	4,439	5,648	6,858	4,438	4,374
Gold, oz	134,629	156,057	166,785	142,724	181,570	220,496	142,687	140,628
Silver, kg	61,820	95,280	77,520	87,900	143,540	162,262	117,220	121,331
Silver, '000 oz	1,988	3,063	2,492	2,826	4,615	5,217	3,769	3,901
Sulphuric acid, tonnes	411,679	447,742	419,545	341,309	434,935	458,941	449,968	388,313
<b>Metal sales <sup>1</sup>, Smelters</b>								
Zinc, tonnes	100,652	104,793	109,698	124,768	116,009	122,144	111,341	124,506
Copper cathodes, tonnes	35,261	42,169	40,925	63,423	80,658	88,357	92,141	78,198
Lead, tonnes	5,969	4,849	5,252	6,175	7,340	7,569	6,960	7,470
Nickel in matte, tonnes	5,782	10,665	10,894	4,775	5,777	8,578	6,172	10,206
Gold, kg	4,191	4,731	5,125	4,439	5,648	6,858	4,438	4,374
Silver, kg	65,680	101,560	74,260	87,880	143,701	157,802	116,620	122,112

<sup>1</sup> Net sales

## Quarterly data – Consolidated

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	2,450	2,498	2,428	2,526	3,124	3,001	3,271	3,915
Copper, USD/tonne	8,438	8,159	8,356	8,464	8,927	8,001	7,745	9,513
Lead, USD/tonne	2,077	2,123	2,170	2,117	2,140	2,098	1,976	2,199
Nickel, USD/tonne	16,589	17,247	20,344	22,308	25,983	25,292	22,063	28,940
Gold, USD/troz	2,071	1,974	1,930	1,977	1,889	1,727	1,731	1,873
Silver, USD/troz	23.34	23.20	23.57	24.13	22.55	21.17	19.23	22.60
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	25,479	26,632	26,258	26,565	32,579	32,164	34,504	38,513
Copper, SEK/tonne	87,740	86,977	90,361	89,009	93,090	85,761	81,687	93,588
Lead, SEK/tonne	21,593	22,636	23,469	22,266	22,321	22,491	20,843	21,633
Nickel, SEK/tonne	172,494	183,867	220,002	234,593	270,950	271,105	232,699	284,713
Gold, SEK/oz	21,536	21,044	20,867	20,786	19,701	18,515	18,252	18,423
Silver, SEK/oz	242.65	247.29	254.89	253.77	235.12	226.88	202.81	222.35
<b>Exchange rates, average per quarter</b>								
USD/SEK	10.40	10.66	10.81	10.52	10.43	10.72	10.55	9.84
EUR/USD	1.09	1.08	1.09	1.09	1.07	1.02	1.01	1.06
EUR/SEK	11.29	11.46	11.77	11.46	11.20	10.94	10.62	10.47
USD/NOK	10.52	10.83	10.49	10.70	10.22	10.19	9.98	9.42

## Quarterly data per unit – Mines

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Aitik</b>								
Milled ore, Ktonnes	10,614	9,363	10,127	11,186	10,014	10,515	11,219	11,166
Head grades								
Copper, %	0.15	0.17	0.17	0.17	0.19	0.17	0.21	0.21
Gold, g/tonne	0.06	0.08	0.07	0.08	0.09	0.08	0.08	0.10
Silver, g/tonne	0.94	0.81	0.75	0.77	0.89	0.76	0.81	0.92
Production of metal in concentrate								
Copper, tonnes	14,545	14,556	15,298	17,209	17,200	15,915	20,845	21,766
Gold, kg	312	370	394	512	448	476	576	703
Gold, oz	10,019	11,887	12,668	16,462	14,395	15,288	18,527	22,604
Silver, kg	7,845	5,644	5,854	6,682	6,829	5,978	7,033	8,234
Silver, '000 oz	252	181	188	215	220	192	226	265
<b>The Boliden Area</b>								
Milled ore, Ktonnes	418	457	469	463	443	485	442	476
Of which, smelter slag	60	61	62	62	53	72	59	64
Head grades								
Zinc, %	3.6	3.8	3.1	2.9	2.9	3.7	4.7	3.9
Copper, %	0.27	0.24	0.39	0.32	0.32	0.32	0.28	0.41
Lead, %	0.50	0.56	0.36	0.38	0.27	0.46	0.66	0.50
Gold, g/tonne	2.3	2.1	2.2	2.0	2.0	2.1	2.4	2.3
Silver, g/tonne	45	64	46	46	43	58	71	56
Tellurium, g/tonne	64	44	63	47	42	39	51	48

## Quarterly data per unit – Mines

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>The Boliden Area</b>								
Production of metal in concentrate								
Zinc, tonnes	11,882	13,659	11,363	10,476	10,417	14,237	16,676	14,952
Copper, tonnes	749	708	1,301	1,062	1,060	1,029	753	1,335
Lead, tonnes	1,003	1,407	766	761	459	1,134	1,460	1,145
Gold, kg	675	695	774	686	645	713	776	783
Gold, oz	21,686	22,359	24,886	22,056	20,729	22,916	24,936	25,171
Silver, kg	13,476	21,800	15,224	14,744	13,195	20,143	22,513	18,918
Silver, '000 oz	433	701	489	474	424	648	724	608
Tellurium, kg	12,371	7,186	10,986	8,713	8,622	7,359	8,102	9,012
<b>Tara</b>								
Milled ore, Ktonnes	-	-	33	536	524	565	520	623
Head grades								
Zinc, %	-	-	5.5	5.0	5.3	5.1	5.0	5.2
Lead, %	-	-	0.7	0.9	1.1	1.1	1.0	1.0
Production of metal in concentrate								
Zinc, tonnes	-	-	1,682	25,213	26,432	27,531	24,585	30,732
Lead, tonnes	-	-	215	3,398	3,406	4,132	3,090	4,026
Silver <sup>1</sup> , kg	-	-	21	287	691	754	331	937
Silver <sup>1</sup> , '000 oz	-	-	1	9	22	24	11	30

<sup>1</sup> Silver production in Tara is not payable.

## Quarterly data per unit – Mines

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Garpenberg</b>								
Milled ore, Ktonnes	887	761	861	772	757	746	720	804
Head grades								
Zinc, %	3.4	3.5	3.0	3.1	3.4	3.6	3.2	3.6
Copper, %	0.07	0.05	0.06	0.07	0.06	0.05	0.05	0.05
Lead, %	1.51	1.44	1.36	1.51	1.46	1.47	1.32	1.33
Gold, g/tonne	0.32	0.38	0.34	0.41	0.35	0.28	0.20	0.30
Silver, g/tonne	88	109	89	102	88	108	117	124
Production of metal in concentrate								
Zinc, tonnes	27,846	24,938	24,287	22,514	24,388	25,173	21,798	27,023
Copper, tonnes	280	191	248	266	229	164	177	170
Lead, tonnes	10,856	8,704	8,764	9,417	8,964	9,337	7,759	8,764
Gold, kg	188	191	227	236	189	139	128	195
Gold, oz	6,050	6,135	7,295	7,582	6,063	4,455	4,100	6,257
Silver, kg	59,767	64,857	55,239	60,872	49,985	62,759	67,991	77,915
Silver, '000 oz	1,922	2,085	1,776	1,957	1,607	2,018	2,186	2,505
<b>Kevitsa</b>								
Milled ore, Ktonnes	2,489	2,490	2,660	2,370	2,309	2,597	2,610	2,542
Head grades								
Copper, %	0.30	0.26	0.24	0.21	0.25	0.27	0.29	0.30
Nickel, %	0.19	0.16	0.17	0.15	0.17	0.16	0.19	0.19
Cobalt, %	0.013	0.012	0.011	0.011	0.012	0.012	0.012	0.012
Gold, g/tonne	0.09	0.08	0.08	0.07	0.09	0.09	0.11	0.11
Palladium, g/tonne	0.12	0.12	0.13	0.12	0.14	0.14	0.16	0.17
Platinum, g/tonne	0.19	0.19	0.19	0.18	0.21	0.20	0.25	0.25
Production of metal in concentrate								
Copper, tonnes	6,552	5,495	5,577	4,086	4,962	6,027	6,666	6,930
Nickel, tonnes	3,042	2,560	2,658	2,115	2,610	2,668	2,998	3,197
Cobalt, tonnes	162	138	131	112	131	154	141	147
Gold, kg	112	100	113	82	101	123	147	159
Gold, oz	3,598	3,206	3,633	2,642	3,262	3,950	4,717	5,106
Palladium, kg	200	195	205	163	199	209	268	259
Palladium, oz	6,433	6,257	6,587	5,251	6,401	6,722	8,607	8,312
Platinum, kg	255	238	259	197	239	265	350	350
Platinum, oz	8,206	7,662	8,325	6,323	7,695	8,527	11,237	11,250

## Quarterly data per unit – Smelters

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Rönnskär</b>								
Feed, tonnes								
Copper								
Copper concentrate	155,844	178,817	156,443	156,959	170,059	181,492	167,770	171,277
Secondary raw materials	36,556	39,635	29,536	33,149	37,184	37,959	42,277	36,970
Of which, electronics	18,501	18,951	14,411	16,798	19,139	21,364	20,394	20,985
Copper, total	192,400	218,452	185,979	190,108	207,243	219,451	210,047	208,247
Lead								
Lead concentrate	8,808	7,615	10,087	9,149	11,637	8,980	10,030	10,080
Secondary raw materials	50	224	-	-	151	253	249	282
Lead, total	8,858	7,838	10,087	9,149	11,788	9,233	10,279	10,361
Production								
Casted copper anodes, tonnes	64,212	75,610	55,066	56,220	68,819	74,391	71,462	65,467
Cathode copper, tonnes	-	-45	140	44,198	52,038	56,145	52,958	50,996
Lead, tonnes	6,637	3,118	6,041	7,187	7,205	7,508	6,821	7,404
Zinc clinker, tonnes	7,310	8,668	8,314	3,136	8,462	8,252	8,911	6,543
Gold, kg	2,210	2,769	2,643	2,263	3,193	3,479	2,836	2,647
Gold, oz	71,065	89,012	84,963	72,770	102,661	111,834	91,187	85,114
Silver, kg	60,000	91,000	73,000	85,900	132,000	139,402	96,000	100,351
Silver, '000 oz	1,929	2,926	2,347	2,762	4,244	4,482	3,086	3,226
Sulphuric acid, tonnes	133,980	160,426	128,933	132,027	145,100	147,407	136,901	127,807
<b>Bergsöe</b>								
Feed, tonnes								
Battery raw materials	13,682	13,826	13,615	13,280	14,753	11,172	14,564	8,638
Production, tonnes								
Lead alloys	13,854	13,037	12,712	12,786	14,064	10,309	13,248	7,480

## Quarterly data per unit – Smelters

	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022	2-2022
<b>Harjavalta</b>								
Feed, tonnes								
Copper								
Copper concentrate	131,278	148,406	138,639	79,800	135,509	164,539	156,907	125,788
Secondary raw materials	5,743	7,895	6,666	4,965	5,970	5,599	9,147	7,494
Copper, total	137,021	156,302	145,304	84,765	141,479	170,138	166,054	133,283
Nickel concentrate	58,250	76,521	80,419	47,776	75,681	84,673	79,728	56,503
Production								
Casted copper anodes, tonnes	34,329	38,868	38,709	22,532	36,309	41,732	45,255	34,922
Cathode copper, tonnes	33,933	41,527	41,056	16,115	30,394	33,273	36,926	28,056
Nickel in matte, tonnes	7,758	11,016	11,523	4,474	7,171	8,104	7,467	5,711
Gold, kg	1,977	2,085	2,545	2,176	2,454	3,380	1,602	1,727
Gold, oz	63,564	67,045	81,822	69,954	78,909	108,663	51,500	55,514
Silver, kg	1,820	4,280	4,520	2,000	11,540	22,860	21,220	20,980
Silver, '000 oz	59	138	145	64	371	735	682	675
Sulphuric acid, tonnes	165,122	185,013	182,557	102,281	176,606	199,065	198,918	156,480
<b>Kokkola</b>								
Feed, tonnes								
Zinc concentrate incl. waelz	144,613	156,492	137,164	143,729	153,447	148,271	147,994	138,019
Production, tonnes								
Zinc	74,752	71,202	68,388	77,212	77,158	73,587	72,985	72,638
Silver in concentrate, kg	6,146	7,296	4,842	5,543	4,223	4,850	5,627	5,496
Silver in concentrate, '000 oz	198	235	156	178	136	156	181	177
Sulphuric acid	80,360	78,806	79,050	74,601	83,652	81,812	86,015	72,433
<b>Odda</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	85,137	73,180	77,633	95,904	89,609	87,039	76,785	97,154
Production, tonnes								
Zinc	39,681	34,237	39,244	44,374	46,287	44,637	39,835	48,644
Sulphuric acid	32,218	23,496	29,005	32,400	29,577	30,657	28,135	31,593



## Disclaimer

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

## Boliden Interim Report Q1 2024

The Boliden Interim Report Q1 2024 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



## Landmark underground electric trolley tests at Kristineberg

Following the successful trial of electrified loaders, our journey towards creating a fossil-free mining operation at the Kristineberg mine's Rävliiden extension in the Boliden Area passed yet another milestone in March. The underground electric trolley, a cooperation between Boliden, Epiroc and ABB, along an 800-meter track had completed its trials.

"This is yet another proof of how we push the boundaries of what is possible in order to meet our ambitious climate targets. The next step is to build the full 5,200-meter trolley track, making the ore's journey from the Rävliiden deposit to surface close to fossil-free", says Frida Pettersson, Project Manager Rävliiden Extension.

An investment of SEK 1.45 billion, the Rävliiden extension of the Kristineberg mine is planned to be fully electrified by Q1 2025. It counts among Boliden's key capex projects but is only one of the many ongoing efforts around our business units aimed at reducing our absolute Scope 1 and 2 emissions by 42% until 2030, compared with 2021 levels.

## Financial calendar

- **July 19, 2024**  
Interim Report for the second quarter of 2024
- **October 22, 2024**  
Interim Report for the third quarter 2024
- **February 6, 2025**  
Interim Report for the fourth quarter and full year 2024
- **April 23, 2025**  
Interim Report for the first quarter 2025 and Annual General Meeting

## Media and financial analyst conference

Tuesday, April 23, at 09:00 (CEST)

Live webcast:

<https://boliden.videosync.fi/2024-04-23-q1report2024>

Conference call:

<https://service.flikmedia.se/teleconference/?id=100402>

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

## Contact



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