



Interim Report Q3 2024

High production, stronger results

“Our mine production during the quarter has been good. Just like last quarter, our Finnish smelters are producing very well.” – Mikael Staffas, President and CEO.

SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Revenues	22,193	19,396	22,748	63,422	57,800	84,177	78,554
Operating profit ex. revaluation of process inventory	2,999	1,940	4,000	8,211	5,793	10,228	7,810
Operating profit	3,165	1,912	4,814	9,594	6,191	11,690	8,287
Profit after financial items	2,859	1,668	4,519	8,790	5,508	10,882	7,600
Net profit	2,282	1,357	3,610	7,032	4,419	8,687	6,074
Earnings per share, SEK	8.34	4.96	13.20	25.70	16.15	31.76	22.21
Free cash flow	-495	-1,200	401	-1,601	-5,017	62	-3,354
Net debt	14,801	12,333	14,372	14,801	12,333	14,801	10,728
Return on capital employed, %						15.4	12.1
Return on equity, %						14.9	10.6
Net debt/equity ratio, %	24	22	24	24	22	24	19

- Operating profit excluding revaluation of process inventory totaled SEK 2,999 m (1,940)
- Free cash flow was SEK -495 m (-1,200)
- Improved prices and terms
- Improved production in both Mines and Smelters
- Record milled volume in Garpenberg
- The expansion projects in the Boliden Area and Odda as well as the dam project in Aitik are close to completion
- The construction of a new tankhouse in Rönnskär, and paste and dewatering facilities in the Boliden Area are on track
- Preparations ongoing to restart mine production in Tara

President's statement



Solid production in several units and key steps forward

I am satisfied with the start of the second half of 2024. Many of our units are producing well and we have taken steps forward in several of our investment projects. At the same time metal prices for most parts picked up towards the end of the quarter. It is, however, clear that demand for both zinc and copper as well as our by-metals will develop positively when sectors such as for example construction are starting to come back.

About a month ago we announced a delay and increase of capital expenditure at our expansion project in Odda. Boliden as a company takes pride in delivering on budgets

and time schedules. As such, we are of course disappointed by the delay, but we are doing everything we can to finalize this historic investment, and we still are very pleased with its business case. At the same time, we also released the capital expenditure guidance for next year. Our focus is to finalize the ongoing investments in Aitik, the Kristineberg expansion in the Boliden Area and Odda whilst keeping good pace in our tankhouse project at Rönnskär and the prolongation of the Boliden Area.

Our mine production during the quarter has been good. Garpenberg is showing strength with record ore throughput and we have taken the first steps to be able to apply for an increase of the environmental permit from 3.5 to 4.5 Mtonnes annually. The Kankberg mine in the Boliden Area, set a new quarterly production record for gold. Aitik produced more than the previous quarter and in Tara, where we are heading into an important quarter, our preparations for the restart are running according to plan.

Just like last quarter, our Finnish smelter units are producing very well. Our zinc production is significantly influenced by the high production rate in Kokkola whilst production in Odda, on top of some adaptations to the expansion program, was affected by a planned maintenance. In Harjavalta, both the anode and cathode production have been running smoothly resulting in an overall solid copper production.

We have also applied for concession rights regarding the copper deposit Laver. With new Swedish legislation in place, we hope that this takes us closer to more detailed studies before applying for an environmental permit. Nautanen, the copper deposit not far from Aitik, will also be tried against this new legislation. The success of both these projects, just like for Boliden as a whole, is dependent on long-term commitments and good performance over time. This quarter was a relatively good one which many in our organization are to thank for, but we will need to stay focused on the many important quarters coming our way.

Mikael Staffas, President and CEO

2024 and 2025 Outlook

- Capital expenditure is estimated to be SEK 15.5 billion for the full year 2024 and SEK 13.5 billion for the full year 2025
- No planned maintenance shutdowns in Smelters during the fourth quarter of 2024
- Review of Kevitsa mine plan ongoing
- Insurance income of SEK 935 m will be recognized in the fourth quarter of 2024
- Operating loss in Tara during the fourth quarter of 2024 is estimated at EUR -25 m

	2024					2025				
	Zn	Cu	Ni ¹	Au	Ag	Zn	Cu	Ni ¹	Au	Ag
	%		g/tonne			%		g/tonne		
Aitik		0.17		0.08			0.16		0.08	
Garpenberg	3.5				100	3.3				95
Kevitsa²		0.28	0.20							
Boliden Area	3.3			2.3		3.3			1.7	
Tara						5.5				

¹ Nickel in Sulphides, Ni(S)

² In Kevitsa a review of the mine plan is in progress connected to expansion of the tailings capacity as well as a potential stage 5 extension, which may impact the expected grades for 2025. Boliden will communicate Kevitsa's grade guidance for 2025 as soon as the review is completed.

The Group

Sales

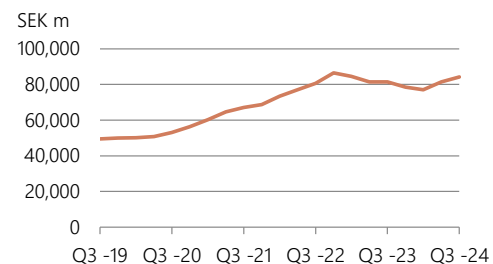
Revenues increased to SEK 22,193 m (19,396).

Financial performance

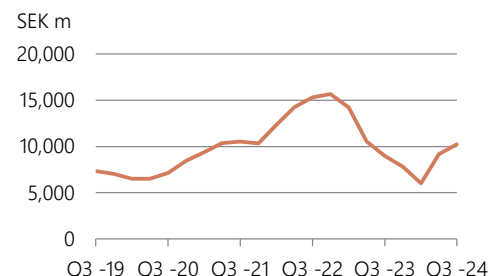
Operating profit excl. revaluation of process inventory

SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Mines	2,022	750	1,118	4,088	2,126	5,074	3,111
Smelters	1,131	1,303	3,084	4,720	3,500	5,705	4,485
Other/eliminations	-154	-114	-202	-598	167	-551	214
The Group	2,999	1,940	4,000	8,211	5,793	10,228	7,810

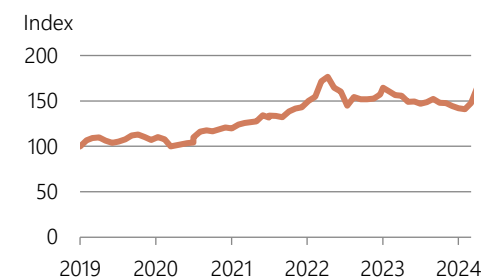
Sales, rolling 12 months



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 Q3 2023 = 149
Average Q3 2024 = 161

Analysis of operating profit

SEK m	Quarter		
	3-2024	3-2023	2-2024
Operating profit	3,165	1,912	4,814
Revaluation of process inventory	166	-27	814
Operating profit ex. revaluation of process inventory	2,999	1,940	4,000
Change		1,059	-1,001
Analysis of change			
Volumes		1,109	560
Prices and terms		391	-83
Metal prices		1,106	-87
By-product prices		106	56
TC/RC terms		-141	-17
Metal premiums		-298	15
Exchange rate effects		-383	-50
Costs		-287	591
Depreciation		-208	-63
Items affecting comparability		-	-2,042
Other		54	36
Change		1,059	-1,001

Compared to the same quarter last year, operating profit excluding revaluation of process inventory increased to SEK 2,999 m (1,940). Volumes improved in both Business Areas due to higher production of metals in concentrate in all producing mines, as well as strong production in the Finnish smelters. Prices and terms also improved. Higher copper and zinc prices along with higher gold and silver prices had a positive impact. On the other hand, lower treatment charges, metal premiums, nickel price and a weaker USD contributed negatively. Operating costs were higher, partly due to more external services. Depreciations increased as a result of higher ore production.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 1,001 m. The second quarter of 2024 included two items affecting comparability, an insurance income of SEK 2,400 m and restructuring costs of SEK -358 m. Volumes were higher due to improved production and costs were lower due to positive seasonal effects and less planned maintenance.

Profit after financial items totaled SEK 2,859 m (1,668). Net profit was SEK 2,282 m (1,357), corresponding to earnings per share of SEK 8.34 (4.96). Return on capital employed and return on equity for the past 12 months were 15.4% and 14.9% respectively.

Capital expenditure

Capital expenditure totaled SEK 3.2 billion (3.6). Mine sustaining capital expenditure, excluding the dam project in Aitik, amounted to SEK 0.9 billion (1.5). The investments in the Odda zinc smelter with the aim of increasing the annual production volume from 200 to 350 ktonnes are close to completion. The ramp-up will start at the end of the first quarter of 2025 and full production in Odda is estimated to be achieved during 2025. The Aitik dam project is well on track to be completed this year. Production from Rävliiden in the Kristineberg mine, in the Boliden Area, is ramping up and the commissioning of the fossil-free production is planned for late first quarter of 2025. In the Boliden Area, investments have also been initiated in new dewatering and paste facilities. This will enable production in the Boliden Area to be extended by around ten years until the end of the thirties. The tankhouse project in Rönnskär is well under way. Production of copper cathodes and precious metals in Rönnskär will gradually increase to full capacity during the second half of 2026. For 2024, total capital expenditure is estimated at SEK 15.5 billion, and for 2025 total capital expenditure is estimated at SEK 13.5 billion. This is in line with what has previously been communicated.

Cash flow

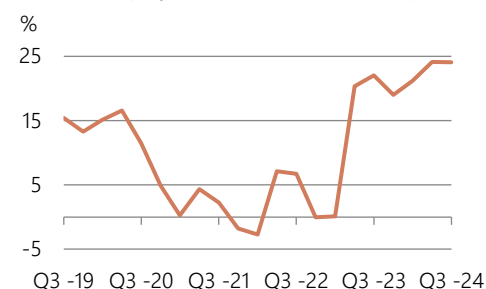
SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Cash flow from operating activities before change in working capital	4,165	2,804	4,695	10,609	8,065	14,005	11,461
Change in working capital	-1,431	-412	-567	-1,811	-2,353	1,264	722
Cash flow from operating activities	2,734	2,391	4,128	8,798	5,712	15,269	12,183
Cash flow from investing activities	-3,229	-3,592	-3,727	-10,399	-10,728	-15,207	-15,537
Free cash flow	-495	-1,200	401	-1,601	-5,017	62	-3,354

Free cash flow totaled SEK -495 m (-1,200). Insurance proceeds of SEK 200 m were received in the quarter. Additional SEK 200 m insurance proceeds are expected during the fourth quarter of 2024, while the remaining SEK 1,400 m of the initial SEK 2,400 m insurance income is expected to be received during 2025. For more information see note 8.

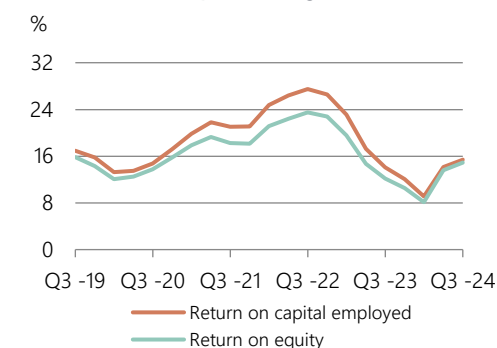
Net financial items and financial position

Net financial items totaled SEK -306 m (-245). Average interest on loans was 4.8% (4.1). Net debt at the end of the quarter amounted to SEK 14,801 m (12,333) and net debt/equity ratio was 24% (22). In addition, net reclamation liability was SEK 3,646 m (3,269). The average maturity of committed loan facilities was 3.0 years (3.5). The fixed-interest duration on utilized loans was 1.1 years (1.1). 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 12,193 m (12,212).

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) for September 2024 indicates a continued contraction in global manufacturing activity, with the PMI dropping to 48.8 (down from above 50.0 in June). Key components like output, new orders, employment, and stocks of purchases all experienced reductions, while only suppliers' delivery times improved. This suggests a widespread downturn across sectors and major economies, including significant declines in the eurozone, the U.S., and China, with business optimism falling to a 22-month low. However, China's central bank in late September unveiled its biggest stimulus since the pandemic to pull the economy towards the government's growth target.

Base metal prices retreated during the quarter with nickel once again falling furthest. Gold continued its upward trend reaching all-time high. Treatment charges on the spot market remained in negative territory, continuing to fall for zinc although stabilizing for copper. The SEK gained marginally against both the USD and the EUR versus the previous quarter.

Average metal prices and exchange rates

	Quarter			Nine months	
	3-2024	3-2023	2-2024	2024	2023
Zinc, USD/tonne	2,779	2,428	2,833	2,688	2,696
Copper, USD/tonne	9,210	8,356	9,753	9,131	8,585
Nickel, USD/tonne	16,259	20,344	18,415	17,072	22,890
Lead, USD/tonne	2,044	2,170	2,167	2,095	2,143
Gold, USD/oz	2,473	1,930	2,338	2,296	1,931
Silver, USD/oz	29.4	23.6	28.8	27.2	23.4
USD/SEK	10.43	10.81	10.69	10.51	10.59
EUR/SEK	11.45	11.77	11.51	11.42	11.48

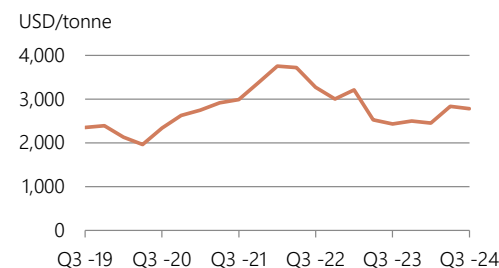
Zinc

Global demand for refined zinc increased by 3% versus the previous quarter and 2% versus the third quarter of 2023. Zinc metal premia were stable versus the previous quarter, following declines from mid-2022 highs.

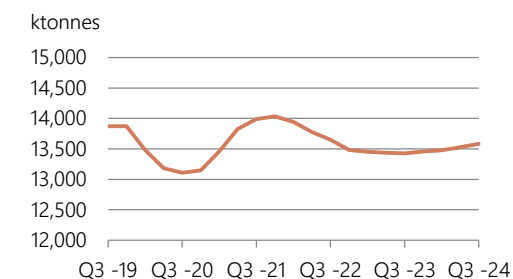
Global mine production increased by 2% versus the previous quarter.

Spot treatment charges for standard qualities continued to fall during the quarter. More than half of Chinese smelters are now estimated to be operating cash negative. The LME zinc price fell by 2% versus the previous quarter, although remained up 14% versus the third quarter of 2023.

Zinc price



Global zinc demand, rolling 12 months



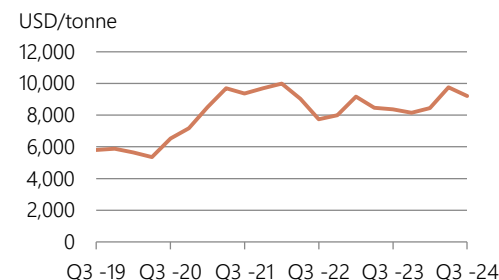
Copper

Global demand for copper increased by 5% both versus the previous quarter and versus the third quarter of 2023.

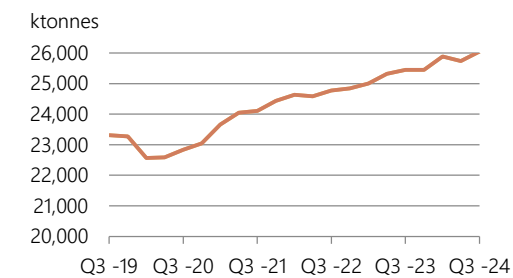
Global refined copper production increased by 2% both versus the previous quarter and versus the third quarter of 2023. Standard grade spot treatment charges remained in negative territory, although gained marginally versus the previous quarter.

Global mine production of copper concentrate increased by 4% year on year. The LME copper price fell by 5% versus the previous quarter, although remained up 10% versus the third quarter of 2023.

Copper price



Global copper demand, rolling 12 months

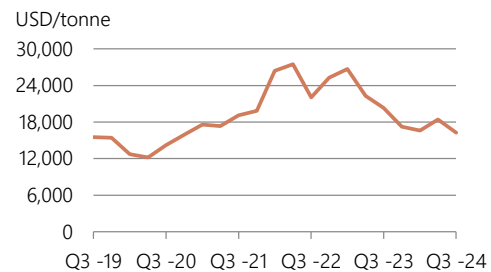


Nickel

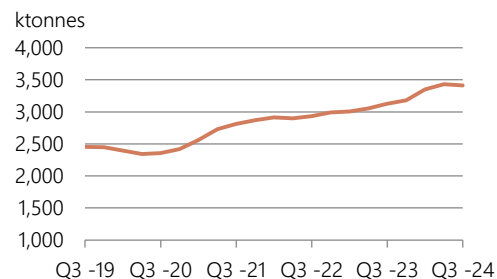
Global demand for nickel fell by 6% versus the previous quarter and 2% versus the third quarter of 2023.

The LME nickel price fell 12% versus the previous quarter and 20% versus the third quarter of 2023.

Nickel price



Global nickel demand, rolling 12 months



Lead

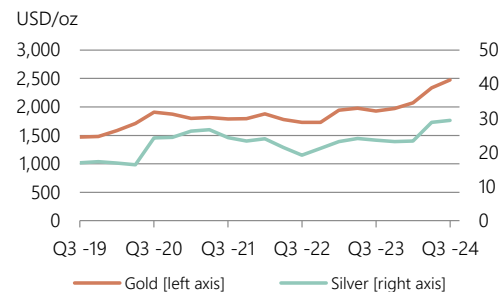
Global demand for lead rose by 1% versus the previous quarter and 4% versus the third quarter of 2023, with refined production and mine production stable versus the third quarter of 2023.

The LME price of lead fell by 6% versus the previous quarter.

Precious metals

Both gold and silver continued their strong performance driven by heightened geopolitical risk, the start of a rate cutting cycle and continued central bank buying.

Gold and silver price



Sulphuric acid

The spot price for sulphuric acid gained by 17% versus the previous quarter, supported by robust global demand as well as a shortage of liquid sulphur in Europe. Another supportive factor has been extensive maintenance stops at European smelters reducing supply.

Data in the Market developments section comes from CRU Ltd and Bloomberg, September 2024.

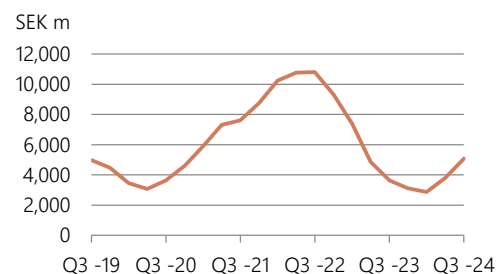
Mines

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

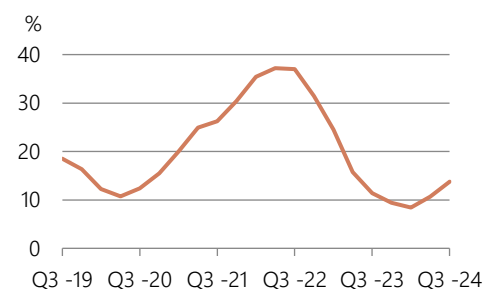
- Record milled volume in Garpenberg
- Dam project in Aitik and expansion project in Kristineberg (the Boliden Area) approaching completion and paste project in the Boliden Area is on track
- Ramp-up of mine production in Tara in preparation for milled production in January 2025
- Operating profit increased to SEK 2,022 m (750)

SEK m	Quarter			Nine months	
	3-2024	3-2023	2-2024	2024	2023
Revenues	6,221	4,423	5,428	16,025	14,034
Gross profit	5,956	4,310	5,521	16,075	14,243
Operating expenses	2,666	2,576	3,247	8,468	8,871
Depreciation	1,239	1,051	1,176	3,617	3,305
Operating profit	2,022	750	1,118	4,088	2,126
Investments	1,679	2,112	1,938	5,595	6,368
Capital employed	39,442	34,083	37,965	39,442	34,083

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	3-2024	3-2023	2-2024
Operating profit	2,022	750	1,118
Change		1,272	904
Analysis of change			
Volumes		820	622
Prices and terms		792	-226
Metal prices		1,082	-98
TC/RC terms		136	-12
Exchange rate effects		-426	-116
Costs		-143	212
Depreciation		-202	-66
Items affecting comparability		-	358
Other		4	4
Change		1,272	904

Compared to the same quarter last year, the operating profit increased to SEK 2,022 m (750). The increase was primarily due to improved volumes thanks to both higher grades and milled volume. Prices and terms also contributed positively. The weaker USD and nickel price were more than fully compensated by higher overall metal prices. Definitive pricing for earlier deliveries contributed slightly negatively. Costs increased partly due to more exploration activities. Depreciations increased as a result of higher ore production.

Compared to the previous quarter, operating profit was SEK 904 m higher. Volumes contributed positively. All producing mines increased milled volume. However, prices and terms contributed negatively primarily due to a weaker USD. Costs were seasonally lower. The previous quarter included restructuring costs of SEK -358 m related to Tara.

Production

Metal in concentrate

	Quarter			Nine months				
	3-2024	3-2023	%	2-2024	%	2024	2023	%
Zinc, tonnes	45,073	37,332	21	37,627	20	122,428	156,773	-22
Copper, tonnes	23,593	22,424	5	22,647	4	68,365	68,499	0
Nickel, tonnes	2,657	2,658	0	2,980	-11	8,680	7,382	18
Lead, tonnes	12,416	9,744	27	10,142	22	34,417	36,150	-5
Gold, kg	1,665	1,508	10	1,614	3	4,565	4,407	4
Silver, kg	100,930	76,338	32	81,826	23	263,845	229,623	15

Information about production and metal grades at each respective unit can be found on pages 29-31.

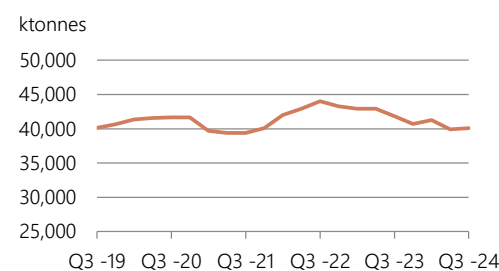
Milled volume was higher compared to both the previous quarter and the third quarter of 2023. The production of zinc in concentrate was significantly higher relative to both comparison periods. Higher production and improved zinc grades in both Garpenberg and the Boliden Area had a positive effect. Production of copper in concentrate was also higher than both the previous quarter and the third quarter of 2023. Higher grade in Kevitsa contributed positively relative to the third quarter of 2023. However, production of nickel in concentrate was lower relative to the previous quarter due to both lower grade and recovery in Kevitsa. Production of precious metals in concentrate was higher than both the previous quarter as well as the third quarter of 2023. A higher silver grade in Garpenberg contributed positively relative to both comparison periods.

Aitik's milled volume was higher than both the previous quarter and the third quarter of 2023, albeit still below designed capacity. Production was positively impacted by the ramp-up of the Liikavaara satellite pit, although the ramp-up has been slower than anticipated. Production of copper in concentrate was higher relative to both comparison periods, but production of gold in concentrate decreased relative to the third quarter of 2023 due to lower recovery. The copper grade was 0.17% (0.17), and the gold grade was 0.07 g/tonne (0.07). 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 has previously been communicated. The copper grade for 2025 is expected to reach 0.16% and the gold grade 0.08 g/tonne.

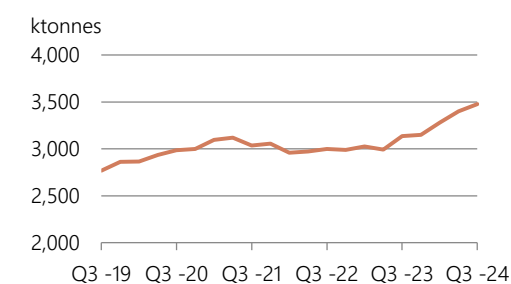
Garpenberg's milled volume reached a new record for the second quarter in a row. The strong production indicates an estimated full year production higher than previously communicated. However, Garpenberg's milled production for the full year of 2024 is limited by its environmental permit of 3.5 Mtonnes. The zinc grade during the third quarter totaled 3.5% (3.0), and the silver

grade was 102 g/tonne (89). The 2024 zinc grade is expected to total 3.5% and the silver grade 100 g/tonne, which is line with what has previously been communicated. In 2025, the zinc grade is expected to total 3.3% and the silver grade 95 g/tonne.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



The Boliden Area's milled volume was higher than both the previous quarter and the third quarter of 2023 and the gold production was high due to grade, especially in the Kankberg mine. The production of zinc in concentrate was also higher relative to both comparison periods, thanks to improved grades. The zinc grade in 2024 is expected to total 3.3% and the gold grade 2.3 g/tonne, to compare with the 3.0% and 2.0 g/tonne which has previously been communicated. The zinc grade for 2025 is expected to reach 3.3% and the gold grade 1.7 g/tonne.

Tara had no milled production in the quarter as a consequence of its care and maintenance situation since July 2023. On May 3, an agreement was reached between workers' unions and local management which enabled the process of reopening of the mine. Ramp-up of mine production has started after the end of the third quarter. Milled production at an annual rate of 1.8 Mtonnes is expected from the first quarter of 2025. The zinc grade for 2025 is expected to reach 5.5%.

Kevitsa's milled volume was higher than the previous quarter but lower than the third quarter of 2023. Minor disturbances in the secondary mill had a negative effect. The copper grade was 0.29% (0.24), and the nickel grade 0.18% (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 has previously been communicated. In Kevitsa a review of the mine plan is in progress connected to expansion of the tailings capacity as well as a potential stage 5 extension, which may impact the expected grades for 2025. Boliden will communicate Kevitsa's grade guidance for 2025 as soon as the review is completed.

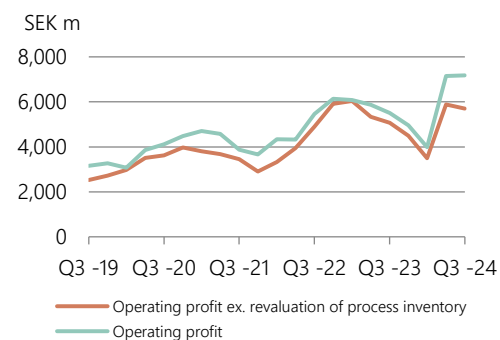
Smelters

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.

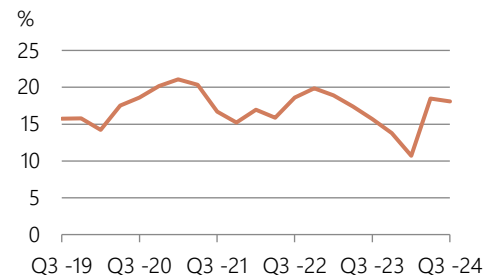
- Record production of copper cathodes in Harjavalta
- Odda expansion close to completion and construction of new tankhouse in Rönnskär is on track
- Operating profit excluding revaluation of process inventory decreased to SEK 1,131 m (1,303)

SEK m	Quarter			Nine months	
	3-2024	3-2023	2-2024	2024	2023
Revenues	20,953	18,928	21,953	60,937	56,862
Gross profit ex. revaluation of process inventory	3,762	3,872	3,692	10,620	11,816
Operating expenses	2,295	2,196	2,637	7,280	7,165
Depreciation	416	420	422	1,246	1,280
Operating profit ex. revaluation of process inventory	1,131	1,303	3,084	4,720	3,500
Operating profit	1,297	1,276	3,898	6,103	3,898
Investments	1,539	1,479	1,785	4,792	4,357
Capital employed	42,150	37,593	40,735	42,150	37,593

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	3-2024	3-2023	2-2024
Operating profit	1,297	1,276	3,898
Revaluation of process inventory	166	-27	814
Operating profit ex. revaluation of process inventory	1,131	1,303	3,084
Change		-172	-1,953
Analysis of change			
Volumes		320	144
Prices and terms		-388	-63
Metal prices		202	-31
By-product prices		106	56
TC/RC terms		-277	-6
Metal premiums		-298	15
Exchange rate effects		-121	-97
Costs		-149	331
Depreciation		-5	4
Items affecting comparability		-	-2,400
Other		49	31
Change		-172	-1,953

Compared to the same quarter last year, operating profit excluding revaluation of process inventory decreased to SEK 1,131 m (1,303). Volumes increased due to strong production in the Finnish smelters, but aggregated prices and terms contributed negatively. Higher metal prices and by-product prices did not fully compensate for lower premiums, treatment charges and a weaker USD. Costs increased as a net effect of lower energy costs but more external services.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 1,953 m, primarily due to the SEK 2,400 m insurance income in the second quarter of 2024. Adjusted for the insurance income, the result increased by SEK 447 m. This was primarily due to less planned maintenance and seasonally lower costs.

Production

Metal production

	Quarter			Nine months				
	3-2024	3-2023	%	2-2024	%	2024	2023	%
Zinc, tonnes	113,292	107,632	5	113,327	0	341,051	352,663	-3
Casted copper anodes, tonnes	108,963	93,775	16	105,418	3	312,922	277,655	13
Copper cathodes, tonnes	41,986	41,196	2	40,447	4	116,366	183,942	-37
Lead, tonnes	17,742	18,753	-5	11,577	53	49,810	59,995	-17
Nickel in matte, tonnes	10,795	11,523	-6	9,807	10	28,359	23,168	22
Gold, kg	3,943	5,188	-24	3,305	19	11,436	15,275	-25
Silver, kg	47,241	77,520	-39	72,820	-35	181,881	308,960	-41
Sulphuric acid, tonnes	460,916	419,545	10	427,291	8	1,299,887	1,195,790	9

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 32–33.

Odda had its annual planned maintenance shutdown and Rönnskär had a minor planned maintenance stop during the quarter. Harjavalta and Kokkola were fully operational with strong production. Both copper cathode and anode production were higher compared to the previous quarter and the third quarter of 2023. Higher production in Harjavalta compensated for no cathode production in Rönnskär. Production of casted zinc was in line with the previous quarter but higher than the third quarter of 2023. Stable production in Kokkola contributed positively but planned maintenance in Odda as well as preparations for the expansion contributed negatively. The lead production increased sharply versus the previous quarter, which was burdened by planned maintenance stops. Harjavalta's production of nickel in matte was higher than the previous quarter but slightly lower than the third quarter of 2023. The gold production was higher relative to the previous quarter but lower than the third quarter of 2023. Silver production decreased sharply relative to both comparison periods due to process disturbances in Rönnskär.

Rönnskär's production of copper anodes was lower relative to the previous quarter but higher relative to the third quarter of 2023. Production of gold was higher relative to the previous quarter but lower relative to the third quarter of 2023. Precious metal slime received from Harjavalta

impacted positively. The silver production decreased sharply relative to both comparison periods due to process disturbances in the lead line. The new tankhouse project in Rönnskär is progressing according to plan. Production of copper cathodes and precious metals from Rönnskär will gradually increase to full capacity during the second half of 2026.

Harjavalta's copper cathode production reached a new quarterly record. Anodes produced in Rönnskär increased the utilization rate in Harjavalta's tankhouse. The production of nickel in matte was higher than the previous quarter but slightly lower than the third quarter of 2023. No planned maintenance, high nickel content in raw materials and a stable production process contributed positively. Silver production was higher compared to both comparison periods thanks to improved process efficiency.

Kokkola's production of casted zinc was higher than both the previous quarter and the third quarter of 2023 thanks to outstanding overall equipment effectiveness.

Odda's production of casted zinc was lower than both the previous quarter and last year. A planned annual maintenance stop had a negative effect on production. In addition, the planned closure of tankhouse 4 in late 2023 in connection to the Odda expansion project had a negative impact. The expansion project is scheduled to start the ramp-up at the end of the first quarter of 2025. Some completed facilities will be commissioned during Q4 2024, which means that Odda's production capacity will return to 200 ktonnes of casted zinc from the first quarter of 2025.

Bergsöe's production of lead alloys was higher than the previous quarter, which was impacted by a planned maintenance stop, but slightly lower than the third quarter of 2023.

Maintenance shutdowns

Planned maintenance shutdowns were carried out during the quarter with an effect on operating profit of SEK -50 m (-75). Maintenance shutdowns in Smelters during 2024 will have an estimated impact on operating profit of SEK -400 m (-670), of which SEK 0 m (-30) in the fourth quarter. This is in line with what has previously been communicated.

Nine months in summary

Analysis of operating profit

SEK m	Nine months	
	2024	2023
Operating profit	9,594	6,191
Revaluation of process inventory	1,383	398
Operating profit ex. revaluation of process inventory	8,211	5,793
Change		2,418
Analysis of change		
Volumes		-186
Prices and terms		57
Metal prices		1,118
By-product prices		-26
TC/RC terms		-278
Metal premiums		-558
Exchange rate effects		-199
Costs		446
Depreciation		-388
Items affecting comparability		2,349
Other		139
Change		2,418

Revenues during the first nine months of the year totaled SEK 63,422 m (57,800).

Operating profit excluding revaluation of process inventory increased to SEK 8,211 m (5,793), primarily due to the insurance income of SEK 2,400 m in Rönnskär. Volumes decreased primarily due to less milled volume in Aitik and no production in Tara. In Smelters, the volume was impacted negatively by Rönnskär operating without a tankhouse. Costs decreased primarily due to Tara being in care and maintenance.

Overall prices and terms were slightly positive. Metal prices contributed strongly but were counteracted by a weaker USD. Moreover, treatment charges and metal premiums in Smelters had a negative 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.

In June 2023, it was resolved to place the Tara mine under care and maintenance. Some employees in Tara were offered early retirement. As a result, a cost totaling SEK -53 m, constituting an item affecting comparability, was reserved for the second quarter of 2023. On May 3, 2024, an agreement was reached between workers' unions and local management which enabled the process of reopening the mine at Tara on a more financially sustainable basis. The second quarter of 2024 included one-off restructuring costs of SEK -358 m related to the reopening.

The Rönnskär fire, in June, 2023, led to items affecting comparability totaling SEK -163 m. The second quarter of 2024 included an insurance income of SEK 2,400 m related to the Rönnskär fire.

Net financial items totaled SEK -804 m (-683), while net profit totaled SEK 7,032 m (4,419). Earnings per share was SEK 25.70 (16.15). Capital expenditure during the first nine months totaled SEK 10,398 m (10,725).

Sustainable development

	Quarter			12 months	Full-year	
	3-2024	3-2023	2-2024	Oct-Sep	2023	Target 2024
Accidents (LTI) per million hours worked	5.8	3.5	7.3	5.8	4.4	0
Sick leave, %	4.7	4.6	5.1	5.4	5.5	≤ 4.0
Sulphur dioxide to air, ktonnes	1.6	1.4	1.3	5.8	5.7	≤ 6.3
Number of significant environmental incidents ¹	-	-	-	-	-	0
	3-2024	3-2023 ⁴	2-2024	Oct-Sep ⁴	2023 ⁴	Target 2030
Direct CO ₂ e emissions (Scope 1), ktonnes ²	160	134	169	682	611	0
Indirect CO ₂ e emissions (Scope 2), ktonnes	51	46	52	206	215	0
Sum CO ₂ e total (Scopes 1 and 2), ktonnes	212	180	221	887	825	- 42% ³

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

² Land use change (LUC) emissions not included

³ The target for 2030 is compared to base year 2021, when total CO₂e emissions were 999 ktonnes (incl. LUC emissions)

⁴ Restated amounts due to updated reporting method

Employees

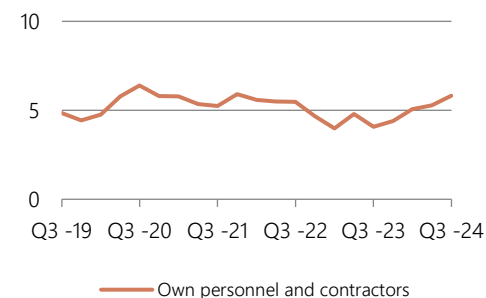
The average number of full-time equivalent employees (FTEs) was 5,632 (5,724).

The Tara mine is continuing to prepare for reopening and employees have commenced their return to work on a phased basis during the quarter with an onboarding and retraining program. The Tara mine is aiming to have a headcount around 400 employees, of which approximately 60% are included in the third quarter 2024 FTE figures.

The accident frequency decreased compared to the previous quarter but was higher compared to the same period last year. The increase compared to last year was mainly amongst contractors.

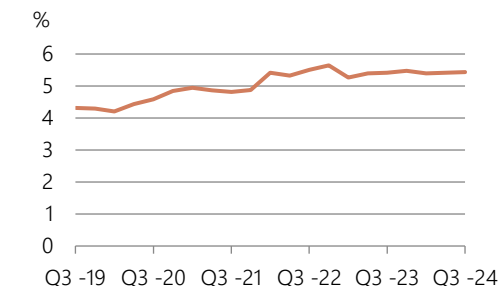
Sick leave was lower than the previous quarter but slightly higher than the same quarter of 2023.

Accident frequency, rolling 12 months¹



¹ Number of accidents per one million hours worked.

Sick leave rate, rolling 12 months



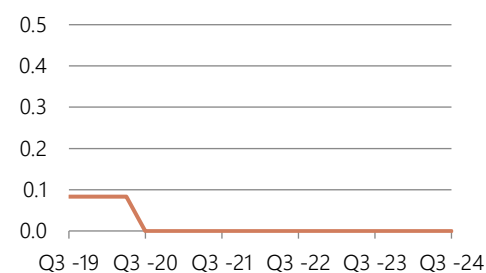
External environment

Boliden's climate target for its Scope 1 and 2 emissions is for actual greenhouse gas (GHG) emissions to be 42% lower by 2030 compared with 2021. The Group's absolute GHG emissions for the quarter were in total lower than the previous quarter, but higher than the third quarter of 2023. This was mainly explained by high diesel emissions in Aitik partly due to intensive work with the reinforcements of the dams.

Sulphur dioxide emissions were slightly higher than in the previous quarter and the corresponding quarter of 2023. This was partly explained by a leak that was detected in the heat exchanger at the sulphuric acid plant in Kokkola. A new heat exchanger will be installed during a planned maintenance stop in the spring of 2025.

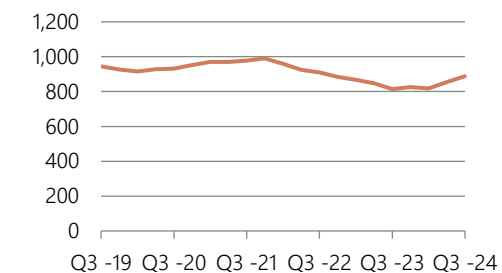
No significant environmental incidents occurred during the quarter.

Significant environmental incidents, rolling 12 months²



² Number of incidents, average per month.

Total greenhouse gas emissions, rolling 12 months³



³ CO₂e total (Scopes 1 and 2), ktonnes.

Other events

Laver – Application for a mining concession submitted

In August 2024, Boliden submitted a new application for a mining concession for the Laver deposit in northern Sweden. A mining concession, if granted, will give Boliden exclusive rights to the deposit. Laver is a large low-grade copper mineralization that also contains gold, silver, and molybdenum. A previous application for a mining concession was rejected in a process lasting from 2014 to 2022. Since then, Swedish legislation has been changed. Boliden's new application includes a revised project with a smaller environmental footprint versus the previous application.

Aitik – Approval of dam safety measures appealed

In a verdict on July 5, 2024, the Land and Environment Court approved Boliden's dam safety measures carried out so far and granted permission for continued dam safety works. This verdict has been appealed by the Swedish Agency for Marine and Water Management. The main focus of the Agency's appeal is the infrastructure for water management, which has been changed as a result of the dam safety measures.

Boliden and Komatsu – Deepened cooperation around fossil-free mining

On September 25, Boliden announced a deepened cooperation with Komatsu regarding a mining truck named Power Agnostic 930E. This truck can be converted to battery technology as well as other types of fossil-free power sources. Aitik will be one of the first operations in the world where the Power Agnostic 930E truck will be introduced. This as a result of a collaborative project where the truck will be tested in a production environment with the aim of further developing technology and implementation possibilities.

Confirmation of the secondary insurance for the fire in Rönnskär

Boliden has, after the quarterly closing, received confirmation that the secondary insurance company assumes Boliden's insurance claim to an amount of SEK 935 m, related to the Rönnskär fire in June 2023. As such, Boliden will report a corresponding income affecting the result for the fourth quarter of 2024. The payment schedule is yet to be determined.

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 22, 2024

Mikael Staffas
President and CEO

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

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

Consolidated Income Statements

SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Revenues	22,193	19,396	22,748	63,422	57,800	84,177	78,554
Cost of goods sold	-18,448	-16,953	-19,555	-54,305	-49,648	-72,475	-67,817
Gross profit	3,745	2,443	3,194	9,117	8,152	11,702	10,737
Selling expenses	-169	-192	-180	-548	-508	-772	-733
Administrative expenses	-227	-200	-345	-871	-764	-1,186	-1,079
Research and development costs	-272	-238	-297	-825	-874	-1,102	-1,151
Other operating income and expenses	87	99	2,441	2,720	186	3,048	515
Results from participations in associated companies	0	1	1	0	-1	0	-1
Operating profit	3,165	1,912	4,814	9,594	6,191	11,690	8,287
Financial income	44	7	62	181	16	371	207
Financial expenses	-350	-252	-357	-984	-699	-1,179	-894
Profit after financial items	2,859	1,668	4,519	8,790	5,508	10,882	7,600
Tax	-577	-311	-909	-1,758	-1,090	-2,195	-1,526
Net profit	2,282	1,357	3,610	7,032	4,419	8,687	6,074
Net profit attributable to:							
Owners of the Parent Company	2,281	1,356	3,609	7,028	4,417	8,684	6,073
Non-controlling interests	1	1	1	3	1	3	1

Earnings and Equity per share

SEK	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Earnings per share ¹ , SEK	8.34	4.96	13.20	25.70	16.15	31.76	22.21
Ordinary dividend per share, SEK	-	-	-	-	-	-	7.50
Equity per share at the period end ² , SEK	225.06	204.78	218.12	225.06	204.78	225.06	206.25
Number of shares outstanding	273,471,169	273,511,169	273,471,169	273,471,169	273,511,169	273,471,169	273,471,169
Average number of shares	273,471,169	273,511,169	273,471,169	273,471,169	273,511,169	273,473,246	273,503,169
Number of own shares held	40,000	-	40,000	40,000	-	40,000	40,000

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

² Equity divided by the number of shares outstanding.

Consolidated Statements of Comprehensive Income

SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Profit/loss for the period	2,282	1,357	3,610	7,032	4,419	8,687	6,074
Other comprehensive income							
Items that will be reclassified to the Income Statement							
Change in market value of derivative instruments	-35	-181	-129	-154	15	-273	-105
Tax effect on derivative instruments	7	39	27	31	-5	56	19
Transfers to the Income Statement	11	53	28	83	100	126	142
Tax on transfers to the Income Statement	-2	-11	-6	-17	-21	-26	-29
Sum cash flow hedging	-19	-101	-79	-56	89	-118	27
The period's translation difference on foreign operations	-423	-525	-317	221	505	-948	-664
Profit/loss on hedging of net investments in foreign operations	74	110	44	-2	-82	137	58
Tax on the period's profit/loss from hedging instruments	-15	-23	-9	1	17	-28	-12
Sum translation exposure	-364	-438	-282	219	440	-839	-618
Total items that will be reclassified	-384	-539	-361	163	529	-957	-591
Items that will not be reclassified to the Income Statement							
Revaluation of defined benefit pension plans	-	-	-	-	-	-166	-166
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	35	35
Total items that will not be reclassified	-	-	-	-	-	-131	-131
Total other comprehensive income	-384	-539	-361	163	529	-1,089	-722
Comprehensive income for the period	1,898	818	3,249	7,195	4,948	7,599	5,352
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	1,897	817	3,248	7,192	4,947	7,596	5,351
Non-controlling interests	1	1	1	3	1	3	1

Consolidated Balance Sheets

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023	SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Intangible assets	3,490	3,587	3,537	Equity	61,567	56,026	56,420
Property, plant and equipment	70,674	58,751	64,620	Pension provisions	1,142	952	1,128
Participations in associated companies	9	9	9	Other provisions	10,839	7,536	10,986
Other shares and participations	6	7	4	Deferred tax liabilities	3,409	3,528	3,454
Deferred tax assets	144	109	136	Liabilities to credit institutions	11,337	11,723	11,462
Derivative instruments	43	93	48	Other interest-bearing liabilities	333	101	108
Long-term receivables	135	519	512	Derivative instruments	16	-	4
Total non-current assets	74,502	63,075	68,866	Total non-current liabilities	27,076	23,840	27,142
Inventories	23,889	24,137	21,987	Liabilities to credit institutions	5,320	3,718	2,962
Trade and other receivables	5,838	3,711	3,964	Other interest-bearing liabilities	153	58	50
Tax receivables	2	386	38	Trade and other payables	12,350	10,714	10,915
Derivative instruments	267	908	318	Other provisions	237	159	250
Other current receivables	3,103	1,597	1,806	Current tax liabilities	650	306	410
Cash and cash equivalents	3,482	4,219	4,978	Derivative instruments	219	206	544
Total current assets	36,582	34,957	33,091	Other current liabilities	3,512	3,006	3,264
Total assets	111,083	98,032	101,957	Total current liabilities	22,440	18,167	18,396
				Total equity and liabilities	111,083	98,032	101,957

Consolidated Statements of Shareholders' Equity

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Opening balance	56,420	58,325	58,325
Total comprehensive income for the period	7,195	4,948	5,352
Dividend	-2,051	-4,103	-4,103
Redemption	-	-3,145	-3,145
Buy back own shares	-	-	-11
Share-based payment	3	1	1
Closing balance	61,567	56,026	56,420
Total equity attributable to:			
Owners of the Parent Company	61,548	56,010	56,404
Non-controlling interests	18	15	15

As of September 30, 2024, the hedge reserve after tax effect totaled SEK 233 m (351).

Consolidated Statements of Cash Flow

SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Operating activities							
Profit after financial items	2,859	1,668	4,519	8,790	5,508	10,882	7,600
Adjustments for items not included in the cash flow:							
Depreciation, amortization and write-down of assets	1,670	1,485	1,608	4,901	4,613	6,533	6,246
Provisions	3	6	-1	14	0	25	11
Revaluation of process inventory	-166	27	-814	-1,383	-398	-1,462	-477
Other	44	-60	-70	142	66	-80	-156
Tax paid/received	-245	-321	-547	-1,855	-1,725	-1,894	-1,763
Cash flow from operating activities before changes in working capital	4,165	2,804	4,695	10,609	8,065	14,005	11,461
Cash flow from changes in working capital	-1,431	-412	-567	-1,811	-2,353	1,264	722
Cash flow from operating activities	2,734	2,391	4,128	8,798	5,712	15,269	12,183
Investing activities							
Investments in intangible assets	-8	-14	20	7	-71	-33	-111
Investments in property, plant and equipment	-3,221	-3,577	-3,744	-10,405	-10,656	-15,169	-15,420
Divestments of tangible assets	0	0	0	0	0	0	0
Acquisition/disposal of financial assets	0	-1	-3	-1	-1	-5	-5
Cash flow from investing activities	-3,229	-3,592	-3,727	-10,399	-10,728	-15,207	-15,537
Cash flow before financing activities (free cash flow)	-495	-1,200	401	-1,601	-5,017	62	-3,354
Dividend and redemption	-	-	-2,051	-2,051	-7,248	-2,051	-7,248
Loans raised	2,134	3,029	7,594	12,675	8,223	13,679	9,227
Repayment of loans	-5,215	-1,196	-3,154	-10,519	-3,900	-12,424	-5,806
Cash flow from financing activities	-3,081	1,833	2,389	105	-2,925	-796	-3,827
Cash flow for the period	-3,576	633	2,790	-1,496	-7,942	-735	-7,180
Cash and cash equivalents at the beginning of the period	7,059	3,589	4,272	4,978	12,159	4,219	12,159
Exchange difference in cash and cash equivalents	-1	-3	-3	0	2	-2	-1
Cash and cash equivalents at the end of the period	3,482	4,219	7,059	3,482	4,219	3,482	4,978

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			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Revenue	11	10	10	30	31	40	41
Administrative expenses	-12	-9	-18	-41	-41	-56	-56
Operating profit	-1	1	-8	-11	-10	-16	-14
Dividends from subsidiaries	-	-	6,089	6,089	8,000	6,089	8,000
Tax	-	-	-	-	-	2	2
Profit/loss for the period	-1	1	6,081	6,078	7,990	6,074	7,987

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

Balance Sheets – the Parent Company

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	26,559	18,623	20,930
Deferred tax assets	2	-	2
Current financial receivables, subsidiaries	101	1,739	8
Other current receivables	3	1	-
Total assets	30,576	24,274	24,850
Equity	20,615	16,602	16,588
Non-current liabilities to credit institutions	5,348	5,928	5,882
Current liabilities to credit institutions	4,601	1,735	2,367
Current liabilities, subsidiaries	1	0	0
Other current liabilities	11	8	13
Total liabilities and equity	30,576	24,274	24,850

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 September 30, 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.

30 Sep 2024, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	5,838	5,838
Derivative instruments	310	310
Cash and cash equivalents	3,482	3,482
Total assets	9,636	9,636
Liabilities to credit institutions	16,657	16,678
Trade and other payables	12,350	12,350
Derivative instruments	235	235
Total liabilities	29,242	29,263

30 Sep 2023, SEK m	Reported value	Fair value
Other shares and participations	7	7
Trade and other receivables	3,711	3,711
Derivative instruments	1,001	1,001
Cash and cash equivalents	4,219	4,219
Total assets	8,939	8,939
Liabilities to credit institutions	15,441	15,459
Trade and other payables	10,714	10,714
Derivative instruments	206	206
Total liabilities	26,361	26,379

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.

The increase in sales of intermediate products is due to Rönnskär's modified business model after the fire with sales of anodes instead of cathodes.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	3-2024	3-2023	3-2024	3-2023	3-2024	3-2023	3-2024	3-2023
Finished metals	-	-	11,894	11,835	-	-	11,894	11,835
Metal in concentrate	1,227	461	0	0	-	-	1,227	461
Intermediates	-	-	8,529	6,759	-	-	8,529	6,759
By-products	-	-	560	332	-	-	560	332
Other sales	0	0	-17	9	0	0	-17	9
Total external revenues	1,228	461	20,966	18,934	0	0	22,193	19,396
Internal revenues	4,994	3,962	-13	-6	63	59	-	-
Total revenues per segment	6,221	4,423	20,953	18,928	63	60	22,193	19,396

SEK m	Nine months							
	Mines		Smelters		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Finished metals	-	-	34,593	44,843	-	-	34,593	44,843
Metal in concentrate	2,464	923	0	0	-	-	2,464	923
Intermediates	-	-	25,014	10,901	-	-	25,014	10,901
By-products	-	-	1,363	1,127	-	-	1,363	1,127
Other sales	0	0	-12	4	0	0	-12	5
Total external revenues	2,464	923	60,958	56,876	0	0	63,422	57,800
Internal revenues	13,561	13,111	-21	-14	196	197	-	-
Total revenues per segment	16,025	14,034	60,937	56,862	196	198	63,422	57,800

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 September 30, 2024, and on Boliden's planned production volumes.

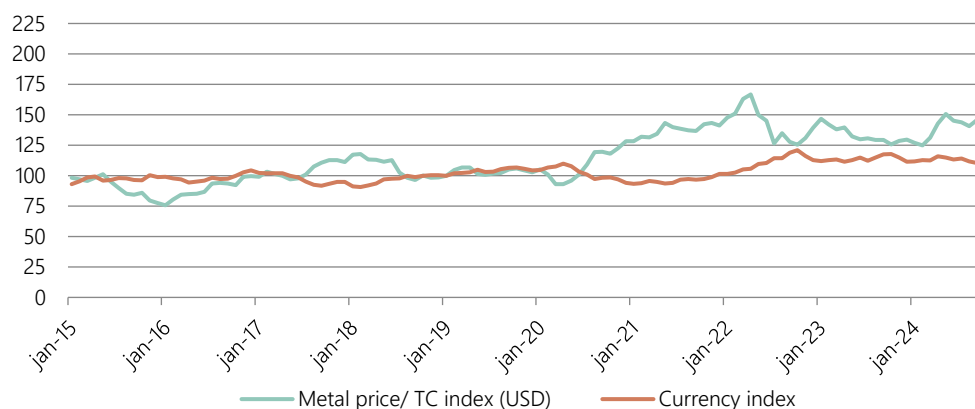
Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10% ¹	Effect on operating profit, SEK m
Copper	950	TC Zinc	100	USD/SEK	2,150
Zinc	850	TC/RC Copper	100	EUR/USD	1,350
Gold	500	TC Lead	-10	USD/NOK	240
Silver	350				
Nickel	225				
Lead	150				
Palladium	30				
Platinum	30				

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

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

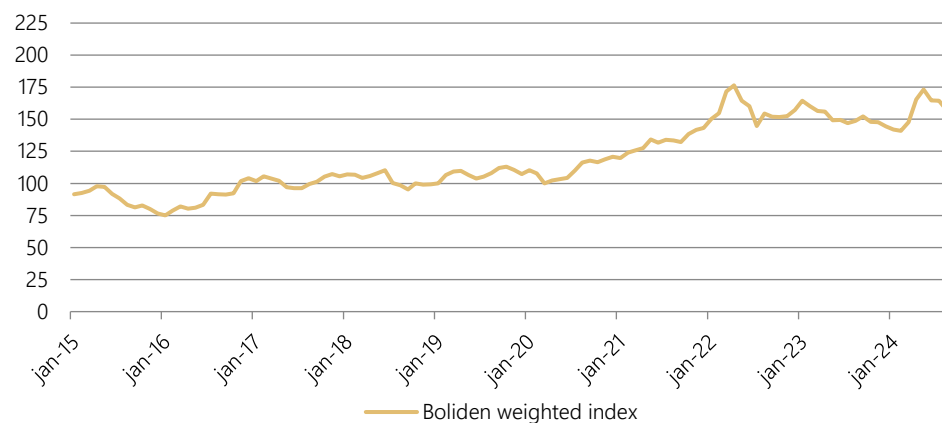
Prices and terms index

Index 100 = 1 Jan 2019.



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.

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



Note 7. Key ratios – The Group

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

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

SEK m	Quarter			Nine months		12 months	Full-year
	3-2024	3-2023	2-2024	2024	2023	Oct-Sep	2023
Return on capital employed ¹ , %						15.4	12.1
Return on equity ² , %						14.9	10.6
Equity/assets ratio, %	55	57	53	55	57	55	55
Net debt/equity ratio ³ , %	24	22	24	24	22	24	19
Net reclamation liability ⁴	3,646	3,269	3,537	3,646	3,269	3,646	3,195
Net debt	14,801	12,333	14,372	14,801	12,333	14,801	10,728

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average equity.

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

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

Note 8. Contingent Asset

Previous quarter, the cause of the fire investigation regarding the Rönnskär fire was completed and a decision was received regarding the primary insurance. Insurance compensation was reported in the previous quarter as other operating income of SEK 2,400 m. Of the total amount, SEK 600 m has been paid out in the previous quarter and SEK 200 m in the third quarter. The remaining SEK 1,600 m has been reported as a receivable. There is an approved payment plan.

Confirmation regarding an insurance compensation from the secondary insurance company has been received on October 17, 2024, after the end of the reporting period. An insurance compensation of SEK 935 m will be reported as other operating income in the fourth quarter of 2024. In the third quarter, the insurance compensation of SEK 935 m is reported as a Contingent Asset.

Other information

Quarterly data

SEK m	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
The Group¹								
Revenues	22,193	22,748	18,481	20,754	19,396	18,442	19,962	23,577
Operating expenses	5,049	6,020	5,003	5,198	4,864	5,873	5,617	5,630
Operating profit before depreciation	4,829	6,420	3,237	3,734	3,390	2,519	4,889	5,004
Operating profit ex. revaluation of process inventory	2,999	4,000	1,212	2,017	1,940	833	3,020	3,190
Depreciation	1,664	1,606	1,623	1,638	1,477	1,645	1,484	1,775
Operating profit	3,165	4,814	1,615	2,096	1,912	874	3,405	3,229
Profit after financial items	2,859	4,519	1,411	2,092	1,668	640	3,201	3,222
Net profit	2,282	3,610	1,139	1,656	1,357	521	2,541	2,577
Investments	3,227	3,726	3,445	4,790	3,591	4,217	2,918	3,712
Capital employed	80,281	77,613	74,089	70,837	71,698	69,799	64,427	62,249
Earnings per share	8.34	13.20	4.16	6.06	4.96	1.90	9.29	9.42
Free cash flow	-495	401	-1,508	1,663	-1,200	-3,770	-46	3,521
Net debt/equity ratio, %	24	24	21	19	22	20	0	0
Other/eliminations								
Revenues	-4,981	-4,633	-3,925	-4,229	-3,956	-4,323	-4,818	-5,345
Operating expenses	88	136	101	154	93	121	104	132
Operating profit, internal profit	-155	-95	-179	88	-61	3	369	184
Operating profit, other	1	-107	-62	-41	-52	-48	-44	-76
Investments	9	2	-	-	-	-	-	0
Capital employed	-1,312	-1,087	-436	-68	21	-122	-116	-462

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

Quarterly data per segment

SEK m	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Mines								
Revenues	6,221	5,428	4,376	4,648	4,423	4,487	5,124	5,929
Gross profit	5,956	5,521	4,598	4,608	4,310	4,535	5,398	6,097
Operating expenses	2,666	3,247	2,554	2,573	2,576	3,189	3,106	3,059
Depreciation	1,239	1,176	1,201	1,183	1,051	1,153	1,102	1,372
Operating profit	2,022	1,118	948	985	750	178	1,197	1,512
Investments	1,679	1,938	1,977	2,374	2,112	2,493	1,763	2,484
Capital employed	39,442	37,965	36,712	34,751	34,083	32,879	31,336	31,470
Smelters								
Revenues	20,953	21,953	18,030	20,335	18,928	18,278	19,656	22,994
Gross profit ex. revaluation of process inventory	3,762	3,692	3,166	3,762	3,872	3,706	4,237	4,342
Operating expenses	2,295	2,637	2,348	2,470	2,196	2,563	2,406	2,438
Depreciation	416	422	408	449	420	485	375	396
Operating profit ex. revaluation of process inventory	1,131	3,084	505	985	1,303	700	1,497	1,570
Operating profit	1,297	3,898	908	1,064	1,276	740	1,882	1,609
Investments	1,539	1,785	1,468	2,416	1,479	1,724	1,154	1,227
Capital employed	42,150	40,735	37,813	36,155	37,593	37,042	33,208	31,241

Quarterly data – Mines

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Production of metal in concentrate, Mines ¹								
Zinc, tonnes	45,073	37,627	39,727	38,597	37,332	58,203	61,237	66,940
Copper, tonnes	23,593	22,647	22,126	20,950	22,424	22,623	23,452	23,135
Nickel, tonnes	2,657	2,980	3,042	2,560	2,658	2,115	2,610	2,668
Lead, tonnes	12,416	10,142	11,858	10,112	9,744	13,577	12,829	14,603
Cobalt, tonnes	139	140	162	138	131	112	131	154
Gold, kg	1,665	1,614	1,286	1,356	1,508	1,516	1,383	1,450
Gold, oz	53,519	51,878	41,354	43,586	48,481	48,742	44,449	46,609
Silver ² , kg	100,930	81,826	81,089	92,301	76,338	82,584	70,700	89,634
Silver ² , '000 oz	3,245	2,631	2,607	2,967	2,454	2,655	2,273	2,882
Palladium, kg	173	179	200	195	205	163	199	209
Platinum, kg	234	237	255	238	259	197	239	265
Tellurium, kg	8,268	13,790	12,371	7,186	10,986	8,713	8,622	7,359
Sales of metal in concentrate, Mines								
Zinc, tonnes	46,897	33,286	44,138	35,583	41,319	59,689	57,203	66,313
Copper, tonnes	24,062	22,387	22,418	20,495	21,893	23,097	24,447	22,066
Nickel, tonnes	3,090	2,596	3,308	2,761	2,516	2,408	2,095	2,687
Lead, tonnes	15,457	6,272	11,312	9,658	11,698	14,275	11,054	14,910
Gold, kg	1,758	1,640	1,107	1,885	1,185	1,226	1,427	1,341
Silver, kg	111,644	73,218	61,017	95,951	87,522	65,231	68,291	96,108

¹ Refers to the metal content of the concentrate

² Includes silver production in Tara, which is not payable

Quarterly data – Smelters

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Metal production, Smelters								
Zinc, tonnes	113,292	113,327	114,433	105,439	107,632	121,586	123,445	118,224
Copper, tonnes	41,986	40,447	33,933	41,482	41,196	60,313	82,432	89,418
Lead, tonnes	5,180	4,910	6,637	3,118	6,041	7,187	7,205	7,508
Lead alloys, tonnes (Bergsöe)	12,563	6,667	13,854	13,037	12,712	12,786	14,064	10,309
Nickel in matte, tonnes	10,795	9,807	7,758	11,016	11,523	4,474	7,171	8,104
Gold, kg	3,943	3,305	4,188	4,854	5,188	4,439	5,648	6,858
Gold, oz	126,778	106,257	134,629	156,057	166,785	142,724	181,570	220,496
Silver, kg	47,241	72,820	61,820	95,280	77,520	87,900	143,540	162,262
Silver, '000 oz	1,519	2,341	1,988	3,063	2,492	2,826	4,615	5,217
Sulphuric acid, tonnes	460,916	427,291	411,679	447,742	419,545	341,309	434,935	458,941
Metal sales ¹, Smelters								
Zinc, tonnes	113,964	126,854	100,652	104,793	109,698	124,768	116,009	122,144
Copper cathodes, tonnes	41,665	39,797	35,261	42,169	40,925	63,423	80,658	88,357
Lead, tonnes	5,352	5,585	5,969	4,849	5,252	6,175	7,340	7,569
Nickel in matte, tonnes	10,642	11,072	5,782	10,665	10,894	4,775	5,777	8,578
Gold, kg	3,943	3,487	4,191	4,731	5,125	4,439	5,648	6,858
Silver, kg	48,861	68,300	65,680	101,560	74,260	87,880	143,701	157,802

¹ Net sales

Quarterly data – Consolidated

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,779	2,833	2,450	2,498	2,428	2,526	3,124	3,001
Copper, USD/tonne	9,210	9,753	8,438	8,159	8,356	8,464	8,927	8,001
Lead, USD/tonne	2,044	2,167	2,077	2,123	2,170	2,117	2,140	2,098
Nickel, USD/tonne	16,259	18,415	16,589	17,247	20,344	22,308	25,983	25,292
Gold, USD/oz	2,473	2,338	2,071	1,974	1,930	1,977	1,889	1,727
Silver, USD/oz	29.43	28.84	23.34	23.20	23.57	24.13	22.55	21.17
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	28,970	30,292	25,479	26,632	26,258	26,565	32,579	32,164
Copper, SEK/tonne	96,015	104,270	87,740	86,977	90,361	89,009	93,090	85,761
Lead, SEK/tonne	21,306	23,163	21,593	22,636	23,469	22,266	22,321	22,491
Nickel, SEK/tonne	169,507	196,881	172,494	183,867	220,002	234,593	270,950	271,105
Gold, SEK/oz	25,782	24,992	21,536	21,044	20,867	20,786	19,701	18,515
Silver, SEK/oz	306.86	308.39	242.65	247.29	254.89	253.77	235.12	226.88
Exchange rates, average per quarter								
USD/SEK	10.43	10.69	10.40	10.66	10.81	10.52	10.43	10.72
EUR/USD	1.10	1.08	1.09	1.08	1.09	1.09	1.07	1.02
EUR/SEK	11.45	11.51	11.29	11.46	11.77	11.46	11.20	10.94
USD/NOK	10.71	10.76	10.52	10.83	10.49	10.70	10.22	10.19

Quarterly data per unit – Mines

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Aitik								
Milled ore, ktonnes	10,322	9,796	10,614	9,363	10,127	11,186	10,014	10,515
Head grades								
Copper, %	0.17	0.17	0.15	0.17	0.17	0.17	0.19	0.17
Gold, g/tonne	0.07	0.07	0.06	0.08	0.07	0.08	0.09	0.08
Silver, g/tonne	0.76	0.61	0.94	0.81	0.75	0.77	0.89	0.76
Production of metal in concentrate								
Copper, tonnes	15,615	14,539	14,545	14,556	15,298	17,209	17,200	15,915
Gold, kg	363	354	312	370	394	512	448	476
Gold, oz	11,673	11,370	10,019	11,887	12,668	16,462	14,395	15,288
Silver, kg	6,158	4,634	7,845	5,644	5,854	6,682	6,829	5,978
Silver, '000 oz	198	149	252	181	188	215	220	192
The Boliden Area								
Milled ore, ktonnes	504	458	418	457	469	463	443	485
Of which, smelter slag	91	66	60	61	62	62	53	72
Head grades								
Zinc, %	3.7	3.3	3.6	3.8	3.1	2.9	2.9	3.7
Copper, %	0.31	0.35	0.27	0.24	0.39	0.32	0.32	0.32
Lead, %	0.53	0.43	0.50	0.56	0.36	0.38	0.27	0.46
Gold, g/tonne	2.7	2.8	2.3	2.1	2.2	2.0	2.0	2.1
Silver, g/tonne	62	60	45	64	46	46	43	58
Tellurium, g/tonne	54	71	64	44	63	47	42	39

Quarterly data per unit – Mines

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
The Boliden Area								
Production of metal in concentrate								
Zinc, tonnes	14,096	11,659	11,882	13,659	11,363	10,476	10,417	14,237
Copper, tonnes	1,015	1,132	749	708	1,301	1,062	1,060	1,029
Lead, tonnes	1,213	945	1,003	1,407	766	761	459	1,134
Gold, kg	982	922	675	695	774	686	645	713
Gold, oz	31,584	29,639	21,686	22,359	24,886	22,056	20,729	22,916
Silver, kg	20,882	19,310	13,476	21,800	15,224	14,744	13,195	20,143
Silver, '000 oz	671	621	433	701	489	474	424	648
Tellurium, kg	8,268	13,790	12,371	7,186	10,986	8,713	8,622	7,359
Tara								
Milled ore, ktonnes	-	-	-	-	33	536	524	565
Head grades								
Zinc, %	-	-	-	-	5.5	5.0	5.3	5.1
Lead, %	-	-	-	-	0.7	0.9	1.1	1.1
Production of metal in concentrate								
Zinc, tonnes	-	-	-	-	1,682	25,213	26,432	27,531
Lead, tonnes	-	-	-	-	215	3,398	3,406	4,132
Silver ¹ , kg	-	-	-	-	21	287	691	754
Silver ¹ , '000 oz	-	-	-	-	1	9	22	24

¹ Silver production in Tara is not payable.

Quarterly data per unit – Mines

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Garpenberg								
Milled ore, ktonnes	937	891	887	761	861	772	757	746
Head grades								
Zinc, %	3.5	3.1	3.4	3.5	3.0	3.1	3.4	3.6
Copper, %	0.06	0.05	0.07	0.05	0.06	0.07	0.06	0.05
Lead, %	1.51	1.31	1.51	1.44	1.36	1.51	1.46	1.47
Gold, g/tonne	0.30	0.35	0.32	0.38	0.34	0.41	0.35	0.28
Silver, g/tonne	102	87	88	109	89	102	88	108
Production of metal in concentrate								
Zinc, tonnes	30,978	25,968	27,846	24,938	24,287	22,514	24,388	25,173
Copper, tonnes	253	193	280	191	248	266	229	164
Lead, tonnes	11,203	9,197	10,856	8,704	8,764	9,417	8,964	9,337
Gold, kg	210	231	188	191	227	236	189	139
Gold, oz	6,764	7,414	6,050	6,135	7,295	7,582	6,063	4,455
Silver, kg	73,890	57,883	59,767	64,857	55,239	60,872	49,985	62,759
Silver, '000 oz	2,376	1,861	1,922	2,085	1,776	1,957	1,607	2,018
Kevitsa								
Milled ore, ktonnes	2,530	2,287	2,489	2,490	2,660	2,370	2,309	2,597
Head grades								
Copper, %	0.29	0.32	0.30	0.26	0.24	0.21	0.25	0.27
Nickel, %	0.18	0.20	0.19	0.16	0.17	0.15	0.17	0.16
Cobalt, %	0.012	0.012	0.013	0.012	0.011	0.011	0.012	0.012
Gold, g/tonne	0.08	0.09	0.09	0.08	0.08	0.07	0.09	0.09
Palladium, g/tonne	0.10	0.12	0.12	0.12	0.13	0.12	0.14	0.14
Platinum, g/tonne	0.16	0.19	0.19	0.19	0.19	0.18	0.21	0.20
Production of metal in concentrate								
Copper, tonnes	6,710	6,782	6,552	5,495	5,577	4,086	4,962	6,027
Nickel, tonnes	2,657	2,980	3,042	2,560	2,658	2,115	2,610	2,668
Cobalt, tonnes	139	140	162	138	131	112	131	154
Gold, kg	109	107	112	100	113	82	101	123
Gold, oz	3,498	3,455	3,598	3,206	3,633	2,642	3,262	3,950
Palladium, kg	173	179	200	195	205	163	199	209
Palladium, oz	5,563	5,750	6,433	6,257	6,587	5,251	6,401	6,722
Platinum, kg	234	237	255	238	259	197	239	265
Platinum, oz	7,515	7,630	8,206	7,662	8,325	6,323	7,695	8,527

Quarterly data per unit – Smelters

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	153,367	176,921	155,844	178,817	156,443	156,959	170,059	181,492
Secondary raw materials	34,241	32,847	36,556	39,635	29,536	33,149	37,184	37,959
Of which, electronics	18,823	18,792	18,501	18,951	14,411	16,798	19,139	21,364
Copper, total	187,607	209,768	192,400	218,452	185,979	190,108	207,243	219,451
Lead								
Lead concentrate	6,592	5,696	8,808	7,615	10,087	9,149	11,637	8,980
Secondary raw materials	-	79	50	224	-	-	151	253
Lead, total	6,592	5,775	8,858	7,838	10,087	9,149	11,788	9,233
Production								
Casted copper anodes, tonnes	64,424	69,567	64,212	75,610	55,066	56,220	68,819	74,391
Cathode copper, tonnes	-	-	-	-45	140	44,198	52,038	56,145
Lead, tonnes	5,180	4,910	6,637	3,118	6,041	7,187	7,205	7,508
Zinc clinker, tonnes	9,611	6,092	7,310	8,668	8,314	3,136	8,462	8,252
Gold, kg	1,548	1,481	2,210	2,769	2,643	2,263	3,193	3,479
Gold, oz	49,780	47,628	71,065	89,012	84,963	72,770	102,661	111,834
Silver, kg	39,001	68,000	60,000	91,000	73,000	85,900	132,000	139,402
Silver, '000 oz	1,254	2,186	1,929	2,926	2,347	2,762	4,244	4,482
Sulphuric acid, tonnes	133,653	149,187	133,980	160,426	128,933	132,027	145,100	147,407
Bergsöe								
Feed, tonnes								
Battery raw materials	13,522	8,839	13,682	13,826	13,615	13,280	14,753	11,172
Production, tonnes								
Lead alloys	12,563	6,667	13,854	13,037	12,712	12,786	14,064	10,309

Quarterly data per unit – Smelters

	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	147,289	126,999	131,278	148,406	138,639	79,800	135,509	164,539
Secondary raw materials	10,762	6,860	5,743	7,895	6,666	4,965	5,970	5,599
Copper, total	158,050	133,860	137,021	156,302	145,304	84,765	141,479	170,138
Nickel concentrate	86,653	69,544	58,250	76,521	80,419	47,776	75,681	84,673
Production								
Casted copper anodes, tonnes	44,539	35,851	34,329	38,868	38,709	22,532	36,309	41,732
Cathode copper, tonnes	41,986	40,447	33,933	41,527	41,056	16,115	30,394	33,273
Nickel in matte, tonnes	10,795	9,807	7,758	11,016	11,523	4,474	7,171	8,104
Gold, kg	2,395	1,824	1,977	2,085	2,545	2,176	2,454	3,380
Gold, oz	76,998	58,629	63,564	67,045	81,822	69,954	78,909	108,663
Silver, kg	8,240	4,820	1,820	4,280	4,520	2,000	11,540	22,860
Silver, '000 oz	265	155	59	138	145	64	371	735
Sulphuric acid, tonnes	209,645	170,176	165,122	185,013	182,557	102,281	176,606	199,065
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	155,486	146,791	144,613	156,492	137,164	143,729	153,447	148,271
Production, tonnes								
Zinc	77,323	75,475	74,752	71,202	68,388	77,212	77,158	73,587
Silver in concentrate, kg	6,109	6,587	6,146	7,296	4,842	5,543	4,223	4,850
Silver in concentrate, '000 oz	196	212	198	235	156	178	136	156
Sulphuric acid	88,057	74,714	80,360	78,806	79,050	74,601	83,652	81,812
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	74,245	79,150	85,137	73,180	77,633	95,904	89,609	87,039
Production, tonnes								
Zinc	35,969	37,852	39,681	34,237	39,244	44,374	46,287	44,637
Sulphuric acid	29,561	33,214	32,218	23,496	29,005	32,400	29,577	30,657

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 Q3 2024

The Boliden Interim Report Q3 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.



Climate-friendly explosives in Boliden

September 16, next to the Kankberg mine Boliden and Hypex Bio inaugurated Sweden's first facility for the manufacture of nitrate-free and climate-friendly explosives based on hydrogen peroxide.

"Beyond improved climate performance, other advantages of the new explosive technology are reduced nitrogen pollution in soil and water and less exposure to toxic gases as Hypex Bio's blasting agent eliminates nitrogen oxides and ammonia," says Sunniva Haugen, Senior Advisor Mining Technology.

Boliden is the first mining company in the world to use Hypex Bio's emulsion technology, which has up to a 90% lower carbon footprint than the production of traditional explosives. It has thus the potential to be an important contributor towards achieving our Scope 3 greenhouse gas emissions targets. After proven success in the Boliden Area, the explosive will be evaluated for usage in other Boliden mining operations.

Financial calendar

- **February 6, 2025**
Interim Report for the fourth quarter and full year 2024
- **March 18-19, 2025**
Capital Markets Days
- **March 20, 2025**
Annual and Sustainability report
- **April 23, 2025**
Interim Report for the first quarter 2025 and Annual General Meeting in Aitik
- **July 18, 2025**
Interim Report for the second quarter 2025

Media and financial analyst conference

Tuesday October 22, at 09:30 (CEST)

Venue: Klara, Room Dagerman

Address: Klarabergsviadukten 90, Stockholm

Live webcast:

<https://boliden.videosync.fi/2024-10-22-q3report2024>

Conference call:

<https://service.flikmedia.se/teleconference/?id=100423>

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

Contact



Olof Grenmark

Director, Investor Relations

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