



# Future-proofing Boliden

Announced acquisition, improved performance and strong cash flow

“In the last quarter of the first century of Boliden’s operations, we are once again showing that we have a fundamental stability in both our business areas. Among our mines, the general development is particularly positive in the Boliden Area as well as Garpenberg. In our smelting operations, our Finnish units are again showing the greatest strength.” – Mikael Staffas, President and CEO.

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Revenues	25,785	20,754	22,193	89,207	78,554
Operating profit ex. revaluation of process inventory	3,814	2,017	2,999	12,025	7,810
Operating profit	4,098	2,096	3,165	13,692	8,287
Profit after financial items	3,765	2,092	2,859	12,555	7,600
Net profit	2,994	1,656	2,282	10,026	6,074
Earnings per share, SEK	10.95	6.06	8.34	36.65	22.21
Free cash flow	4,264	1,663	-495	2,663	-3,354
Net debt	10,662	10,728	14,801	10,662	10,728
Return on capital employed, %				17.6	12.1
Return on equity, %				16.7	10.6
Net debt/equity ratio, %	16	19	24	16	19

- Operating profit excluding revaluation of process inventory totaled SEK 3,814 m (2,017)
- Insurance income of SEK 935 m (0) related to the Rönnskär fire
- Free cash flow was SEK 4,264 m (1,663) partly thanks to working capital release
- Prices and terms contributed positively
- Higher volumes in both Mines and Smelters versus fourth quarter of 2023
- Ramp-up of mine production in Tara
- The dam project in Aitik is completed and expansion project in Odda is close to completion
- Strong production in Smelters, especially at Harjavalta and Kokkola
- Agreement to acquire the mines Neves-Corvo and Zinkgruvan from Lundin Mining
- The Board of Directors proposes to cancel the ordinary dividend for 2024, in order to reduce the proposed share issue with the corresponding amount

**Interim Report**  
**Q4 2024**

# CEO's statement



## **Announced acquisitions, improved performance and strong cash flow**

In the last quarter of the first century of Boliden's operations, we are once again showing that we have a fundamental stability in both our business areas. After the third quarter, I expressed that I was reasonably satisfied with the development, but at the same time emphasized the importance of maintaining stability and results in the coming quarters as well. We delivered on that this quarter, both on production as well as on cash flow. We also have a positive development regarding safety, especially in our mines. The development is particularly positive in the

Boliden Area and in Garpenberg. Production in Garpenberg is limited by its current environmental permit. I also see positive developments at our open pit mines, despite the fact that grades remain low and the throughput in Aitik is not where it should be. For example, the dam reinforcement in Aitik is now fully completed, and we have also managed to prolong the lifespan in Kevitsa by a couple of years. In Tara, the restart of production has begun, and in 2025 it is of course important that its new business plan will be executed.

On the theme of mines, I would also like to highlight the acquisition we have announced. The transaction has a strong industrial logic and strategic fit. We will have to wait some time before all regulatory approvals have been received and we can complete the deal. Welcoming Neves-Corvo and Zinkgruvan to the Group will be a new chapter in Boliden's history. We are absolutely convinced that this will strengthen us both in the short and long term. The Board has decided to propose to the Annual General Meeting to cancel the dividend for 2024 and at the same time cut the expected new share issue, associated to this deal, in half.

In our smelting operations, the Finnish units are again showing the greatest strength. In Harjavalta, both copper and nickel production are strong, and zinc production in Kokkola is also very reliable. At Odda, the new tankhouse was successfully commissioned in December and we returned to the original annual production rate of 200 ktonnes per year. With regards to the delay, we have previously announced for the roasting plant, we are following our plan for start of commissioning at the end of the first quarter. Thereafter, we will start to ramp up to the new production rate of 350 ktonnes per year and we will return in more detail on how we plan to increase production. At Rönnskär, the investment in a new tankhouse is in line with our plan. We have successfully reduced process inventories, which contributed to a strong cash flow.

Of course, we will continue to face challenges in 2025, but we also have many important milestones to look forward to. The opening of one of the world's most modern and productive zinc smelters in Odda, the start of largely electrified mine production through the new Kristineberg mine expansion, and preparations to integrate two new mines into our operations are just a few examples.

Today we also released the strong outcome of our extensive 2024 exploration activities. I am happy that we reported a large increase in Garpenberg's mineral resources, we saw promising results from the Boliden Area, and in Aitik our Nautanen deposit took one step further to reach production.

These examples, together with maintaining a very strong focus on our safety culture, production stability and productivity development, will characterize our efforts in 2025. It is a year to look forward to. It is the start of another successful century.

Mikael Staffas  
President and CEO

## 2025 Outlook

- Capital expenditure is estimated to be SEK 14 billion for the full year 2025
- The 2025 capital expenditure guidance includes a SEK 0.5 billion roll-over from 2024, while the combined spend for 2024 and 2025 is unchanged
- Planned maintenance shutdowns in Smelters during 2025 are estimated to impact operating profit by SEK -500 m
- The strikes in Finland that started early 2025 have so far had an estimated impact on operating profits by just over SEK -100 m

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

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

## The acquisition of Neves-Corvo and Zinkgruvan, its financing and the dividend proposal

On December 9, 2024, Boliden announced that it had entered into a definitive agreement with Lundin Mining to acquire the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden. The upfront cash consideration for the entities is USD 1,300 m, on a cash and debt-free basis plus contingent payments that can reach up to USD 150 m. The transaction, that considerably strengthens Boliden's mine production as well as internal zinc and copper concentrate supply, is subject to customary regulatory approvals and is expected to close in mid-2025.

Project costs, that are not contingent on the closing of the acquisition, amounted to approximately SEK 40 m in the quarter. Costs that are contingent on the closing of the transaction, and the associated equity raise, amounting to about SEK 150 m, will be recorded at the time of closing.

During the quarter, a new multilateral bridge loan agreement was signed. The loan amounts to USD 1,400 m and secures the upfront cash consideration of the acquisition. The take-out of the bridge loan is expected to be roughly 50% long-term debt and approximately 50% equity. The Extraordinary General Meeting on January 23, 2025, authorized the Board of Directors to issue new shares with or without preferential rights for existing shareholders.

The board proposes to the Annual General Meeting to cancel the ordinary dividend for 2024 in order to reduce the proposed share issue with the corresponding amount. If the board's proposal is accepted, about half of the proposed equity funding will be covered by the cancelation of the ordinary dividend for 2024 (which according to Boliden's dividend policy would have been around SEK 3.3 billion). The remaining equity will be raised through a share issue with or without preferential rights for existing shareholders. The timing of the share issue will depend on, among other things, the expected closing of the transaction and market developments, and is expected during the first half of 2025.

# The Group

## Sales

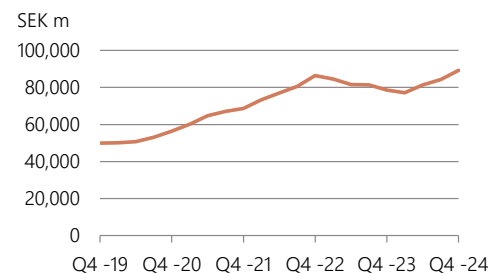
Revenues increased to SEK 25,785 m (20,754).

## Financial performance

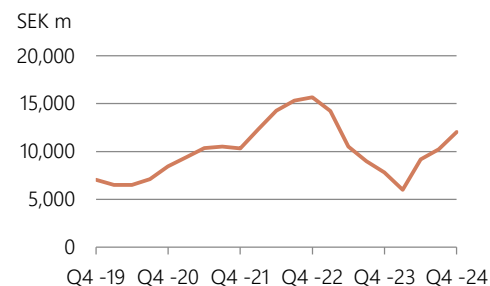
### Operating profit excl. revaluation of process inventory

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Mines	1,152	985	2,022	5,241	3,111
Smelters	2,427	985	1,131	7,147	4,485
Other/eliminations	234	47	-154	-363	214
<b>The Group</b>	<b>3,814</b>	<b>2,017</b>	<b>2,999</b>	<b>12,025</b>	<b>7,810</b>

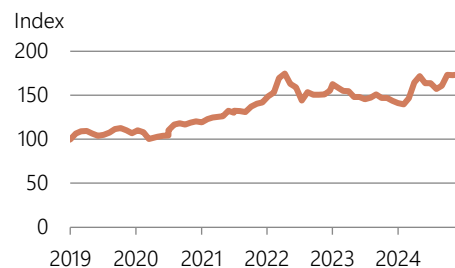
### Sales, rolling 12 months



### 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 Q4 2023 = 146  
Average Q4 2024 = 173

## Analysis of operating profit

SEK m	Quarter		
	4-2024	4-2023	3-2024
<b>Operating profit</b>	<b>4,098</b>	<b>2,096</b>	<b>3,165</b>
Revaluation of process inventory	285	79	166
<b>Operating profit ex. revaluation of process inventory</b>	<b>3,814</b>	<b>2,017</b>	<b>2,999</b>
<b>Change</b>		<b>1,797</b>	<b>815</b>
<b>Analysis of change</b>			
Volumes		741	54
Prices and terms		1,326	888
Metal prices		1,393	591
By-product prices		145	53
TC/RC terms		-195	18
Metal premiums		-236	-24
Exchange rate effects		219	250
Costs		-766	-882
Depreciation		-282	-224
Items affecting comparability		814	935
Other		-37	43
<b>Change</b>		<b>1,797</b>	<b>815</b>

**Compared to the same quarter 2023**, operating profit excluding revaluation of process inventory increased to SEK 3,814 m (2,017). Volumes improved in both business areas. Higher milled volumes in Mines, including the restart of Tara, as well as strong production in the Finnish smelters contributed positively. Prices and terms also improved, as higher metal prices and a stronger USD outweighed lower treatment charges and premiums. Operating costs rose due to higher personnel expenses, more external services and consumables. Depreciations increased as a result of higher ore production. The fourth quarter of 2024 included items affecting comparability of SEK 935 m consisting of an insurance income related to the fire in Rönnskär. The fourth quarter of 2023 included SEK 176 m in insurance income in Tara and restructuring costs of SEK -55 m in Smelters.

**Compared to the previous quarter**, operating profit excluding revaluation of process inventory increased by SEK 815 m primarily due to the insurance income. Adjusted for the insurance income, the result decreased by SEK 120 m. Costs increased primarily due to seasonality and the restart of Tara.

Profit after financial items totaled SEK 3,765 m (2,092). Net profit was SEK 2,994 m (1,656), corresponding to earnings per share of SEK 10.95 (6.06). Return on capital employed and return on equity for the past 12 months were 17.6% and 16.7% respectively.

## Capital expenditure

Capital expenditure totaled SEK 4.6 billion (4.8). For the full year capital expenditure totaled SEK 15.0 billion (15.5). Mine sustaining capital expenditure, excluding the dam project in Aitik, for the full year amounted to SEK 3.7 billion (3.5) and for the fourth quarter SEK 1.1 billion (0.9). The investment in the Odda zinc smelter with the aim of increasing the annual production volume from 200 to 350 ktonnes are getting 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 was successfully completed in December 2024. Production from Rävliiden in the Kristineberg mine, in the Boliden Area, is ramping up. The commissioning of the new fully electric haulage from Rävliiden is expected during the first half of 2025. During the fourth quarter of 2024 a breakthrough in Rävliiden's transportation drift was achieved. In the Boliden Area, investments continue in new dewatering and paste facilities. The tankhouse project in Rönnskär is well under way. Production of copper cathodes and precious metals in Rönnskär is planned to gradually increase to full capacity during the second half of 2026. The expected capital expenditure for 2025 is SEK 14 billion and includes a SEK 0.5 billion roll-over from 2024. The combined spend at SEK 29 billion for 2024 and 2025 is unchanged.

## Cash flow

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
<b>Cash flow from operating activities before change in working capital</b>	<b>5,127</b>	<b>3,396</b>	<b>4,165</b>	<b>15,737</b>	<b>11,461</b>
Change in working capital	3,733	3,075	-1,431	1,922	722
<b>Cash flow from operating activities</b>	<b>8,861</b>	<b>6,471</b>	<b>2,734</b>	<b>17,659</b>	<b>12,183</b>
Cash flow from investing activities	-4,597	-4,808	-3,229	-14,996	-15,537
<b>Free cash flow</b>	<b>4,264</b>	<b>1,663</b>	<b>-495</b>	<b>2,663</b>	<b>-3,354</b>

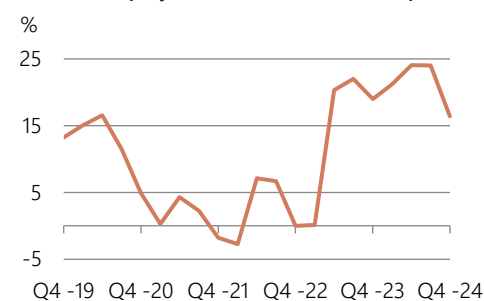
Free cash flow totaled SEK 4,264 m (1,663), partly thanks to a strong inventory release. Insurance proceeds of SEK 200 m, related to the Rönnskär fire in June 2023, were received in the quarter. In

total, SEK 1,000 m insurance proceeds were received during 2024. The remaining SEK 1,400 m, of the initial SEK 2,400 m accounted for as insurance income, is expected to be received during 2025. The SEK 935 m payment regarding the secondary insurance has not been received, and its payment plan is yet to be decided.

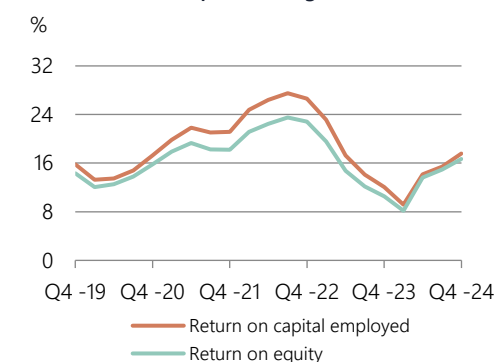
## Net financial items and financial position

Net financial items totaled SEK -333 m (-4). Average interest rate on loans was 4.5% (4.3). Net debt at the end of the quarter amounted to SEK 10,662 m (10,728) and net debt/equity ratio was 16% (19). In addition, net reclamation liability was SEK 3,839 m (3,195). The average maturity of committed loan facilities was 3.0 years (3.3). The fixed-interest duration on utilized loans was 1.6 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 16,446 m (14,843), excluding the bridge financing for the acquisition of the mines Neves-Corvo and Zinkgruvan.

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



Return on total capital, rolling 12 months



## The Annual General Meeting 2025

The Annual General Meeting (AGM) is to be held on April 23, in Aitik. More information concerning the AGM will be provided in the notice to attend scheduled for publication at the end of March.

# Market developments

Global markets in the fourth quarter of 2024 showed mixed performance amid geopolitical developments and economic adjustments. The global manufacturing Purchasing Managers Index (PMI) began the quarter with signs of easing contraction, progressed to a brief stabilization, but ended with renewed declines in output and new orders. Regional disparities remained significant, with Asia showing relative strength compared to deeper downturns in Europe and weaker performances in the US and the UK.

The average zinc price strengthened during the quarter relative to the previous quarter, whereas copper, despite volatility during the period, was on average largely unchanged. Nickel and lead prices retreated marginally. Gold and silver continued their strong performance. Treatment charges on the spot market remained in deep negative territory. The SEK weakened against the USD and was stable against the EUR versus the previous quarter.

## Average metal prices and exchange rates

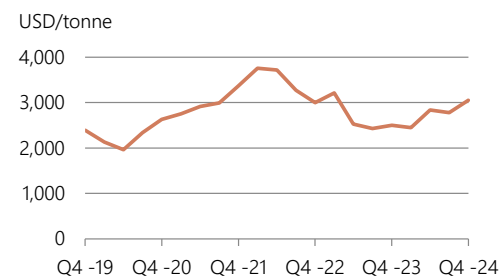
	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Zinc, USD/tonne	3,050	2,498	2,779	2,779	2,647
Copper, USD/tonne	9,193	8,159	9,210	9,147	8,478
Nickel, USD/tonne	16,038	17,247	16,259	16,812	21,474
Lead, USD/tonne	2,007	2,123	2,044	2,073	2,138
Gold, USD/oz	2,664	1,974	2,473	2,389	1,942
Silver, USD/oz	31.4	23.2	29.4	28.3	23.3
USD/SEK	10.78	10.66	10.43	10.58	10.61
EUR/SEK	11.50	11.46	11.45	11.44	11.48

## Zinc

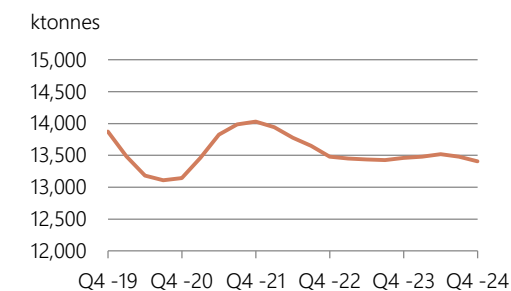
Global demand for refined zinc increased by 2% versus the previous quarter and fell by 2% versus the fourth quarter of 2023. Zinc metal premia were stable versus the previous quarter. Global zinc concentrate production fell by 1% versus the previous quarter, although it was up by 11% compared to the fourth quarter of 2023. Spot treatment charges for standard qualities increased slightly but were on average unchanged from the previous quarter and remained firmly in negative territory.

The LME zinc price gained by 10% versus the previous quarter, having strengthened by an impressive 22% versus the fourth quarter of 2023.

## Zinc price



## Global zinc demand, rolling 12 months

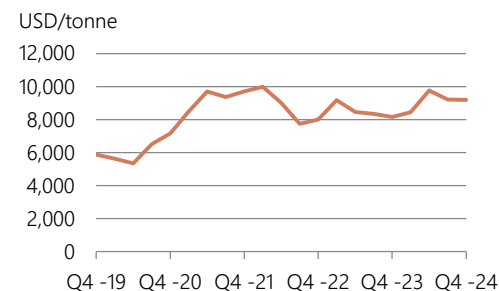


## Copper

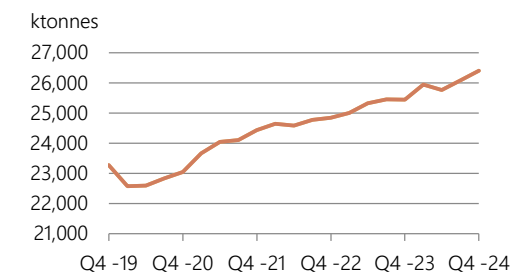
Global demand for refined copper increased by 1% versus the previous quarter and 5% versus the fourth quarter of 2023. Global copper concentrate production increased marginally by 1% versus the previous quarter and by 6% versus the fourth quarter of 2023. Standard grade spot treatment charges declined during the quarter but on average were unchanged relative to the previous quarter, remaining firmly negative.

The LME copper price was on average unchanged from the previous quarter and up by 13% versus the fourth quarter of 2023.

## Copper price



## Global copper demand, rolling 12 months

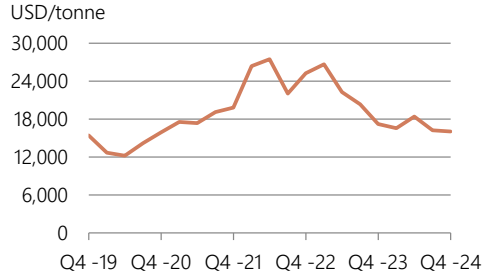


## Nickel

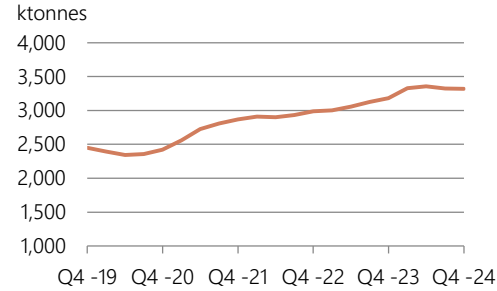
Global demand for nickel increased by 3% versus the previous quarter and was unchanged compared to the fourth quarter of 2023.

The LME nickel price continued to struggle, falling by 1% versus the previous quarter and 7% versus the fourth quarter of 2023.

### Nickel price



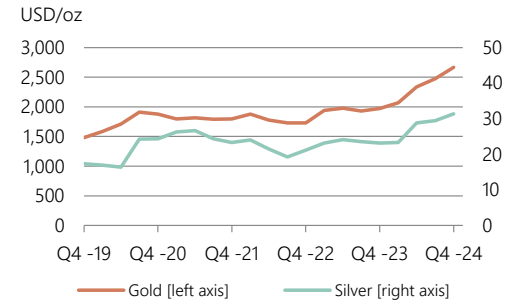
### Global nickel demand, rolling 12 months



## Precious metals

Both gold and silver continued their strong performance driven by heightened geopolitical risk.

### Gold and silver price



## Lead

Global demand for lead rose by 4% versus the previous quarter and 2% versus the fourth quarter of 2023, with concentrate production increasing by 13% versus the previous quarter.

The LME price of lead fell by 2% versus the previous quarter.

## Sulphuric acid

The spot price for sulphuric acid continued to gain strongly supported by robust global demand as well as a shortage of liquid sulphur in Europe.

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

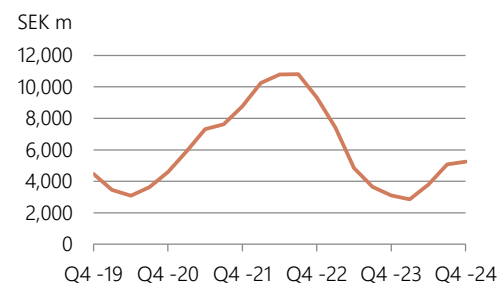
# Mines

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

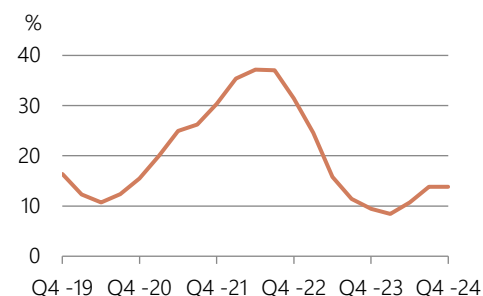
- Aitik dam project is completed
- Rävliiden expansion of the Kristineberg mine, as well as the paste project in the Boliden Area, are on track
- Ramp-up of mine production in Tara is ongoing
- Operating profit increased to SEK 1,152 m (985)

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Revenues	5,177	4,648	6,221	21,202	18,683
Operating expenses	3,187	2,573	2,666	11,655	11,444
Depreciation	1,444	1,183	1,239	5,060	4,488
Operating profit	1,152	985	2,022	5,241	3,111
Investments	2,273	2,374	1,679	7,867	8,742
Capital employed	40,310	34,751	39,442	40,310	34,751

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



## Analysis of operating profit

SEK m	Quarter		
	4-2024	4-2023	3-2024
<b>Operating profit</b>	<b>1,152</b>	<b>985</b>	<b>2,022</b>
<b>Change</b>		<b>167</b>	<b>-870</b>
<b>Analysis of change</b>			
Volumes		106	-511
Prices and terms		1,067	306
Metal prices		663	-44
TC/RC terms		93	12
Exchange rate effects		310	338
Costs		-570	-475
Depreciation		-260	-202
Items affecting comparability		-176	-
Other		-	12
<b>Change</b>		<b>167</b>	<b>-870</b>

**Compared to the same quarter 2023**, the operating profit increased to SEK 1,152 m (985). The increase was primarily due to higher gold, zinc and silver prices. A stronger USD also contributed positively. Volumes contributed positively thanks to more milled volumes. Costs increased partly due to the restart of the Tara mine as well as more exploration activities. Depreciations increased as a result of more ore production. The fourth quarter of 2023 included an insurance income of SEK 176 m related to the water inrush in Tara in the fourth quarter of 2021.

**Compared to the previous quarter**, the operating profit was SEK 870 m lower. Prices and terms contributed positively due to a stronger USD, offset by lower volumes. Production limits in Garpenberg and a lower gold grade in the Boliden Area had a negative impact. Costs increased due to seasonality and the startup of Tara.



## Production

### Metal in concentrate

	Quarter					Full-year		
	4-2024	4-2023	%	3-2024	%	2024	2023	%
Zinc, tonnes	41,680	38,597	8	45,073	-8	164,108	195,370	-16
Copper, tonnes	22,326	20,950	7	23,593	-5	90,692	89,449	1
Nickel, tonnes	2,849	2,560	11	2,657	7	11,529	9,943	16
Lead, tonnes	10,896	10,112	8	12,416	-12	45,313	46,262	-2
Gold, kg	1,316	1,356	-3	1,665	-21	5,880	5,762	2
Silver, kg	84,253	92,301	-9	100,930	-17	348,098	321,924	8

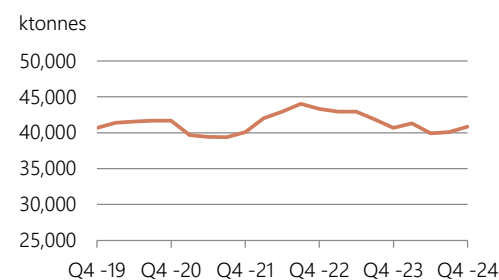
Information about production and metal grades at each respective unit can be found on pages 34-40.

Milled volume was lower compared to the previous quarter but higher than the fourth quarter of 2023. The production of zinc in concentrate was lower than in the previous quarter. Lower production in both Garpenberg and the Boliden Area had a negative effect. Production of copper in concentrate was also lower than the previous quarter but higher than the fourth quarter of 2023. Production of nickel in concentrate was higher relative to both comparison periods. Higher recovery in Kevitsa contributed positively versus the previous quarter. Production of precious metals in concentrate was lower than both the previous quarter as well as the fourth quarter of 2023. Lower gold and silver grades in the Boliden Area had a negative effect versus the previous quarter.

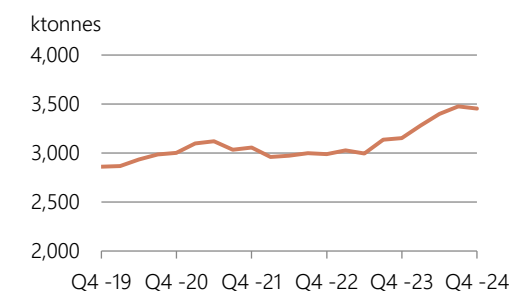
**Aitik's** milled volume was lower than the previous quarter but higher than the fourth quarter of 2023. As a consequence, production of copper in concentrate was lower than the previous quarter but higher than the fourth quarter of 2023. Milled volume was positively impacted by the ramp-up of the Liikavaara satellite pit. In 2024, the large projects (dam project, Autonomous Haulage System and Liikavaara) together with challenging pushbacks in the Aitik pit have had a negative impact on the production capacity. The recent completion of the dam project increases the haul truck capacity.

**Garpenberg's** milled volume was lower compared to both the previous quarter and the fourth quarter of 2023. The production was limited by Garpenberg's full year environmental permit of 3.5 Mtonnes. The zinc grade during the fourth quarter was in line with both the previous quarter and the fourth quarter of 2023. The silver grade was higher than the previous quarter. The lower milled volume led to a lower production of both zinc and silver in concentrate relative to both comparison periods. For 2025 grades are expected to be slightly lower relative to 2024. Production will still be limited by existing permits. A process to update the environmental permit has been initiated, to allow for higher production volumes.

### Milled volume in Aitik, rolling 12 months



### Milled volume in Garpenberg, rolling 12 months



**The Boliden Area's** milled volume was lower than both the previous quarter and the fourth quarter of 2023 due to planned maintenance in the mill. The gold grade was higher than in the fourth quarter of 2023, but lower than the unusually high grade in the previous quarter. The production of zinc in concentrate was negatively affected by lower grade.

**Tara** restarted production in the quarter after having been in care and maintenance since July 2023. Milled volume at an annual rate of 1.8 Mtonnes is expected from the first quarter of 2025 at an average zinc grade of 5.5%.

**Kevitsa's** milled volume was in line with both the previous quarter and the fourth quarter of 2023. Production of nickel in concentrate was positively impacted by improved recovery compared to the previous quarter. On January 10, 2025, Boliden released a new mine plan and updated mineral reserves for Kevitsa. In summary, this resulted in an extended life of mine to a total of 10 years, given a pace of production in line with its environmental permit. The average grade for Kevitsa's mineral reserve is estimated to be 0.22% for nickel (sulphuric nickel) and 0.31% for copper. In 2025 these grades are estimated at 0.17% for nickel and 0.23% for copper, as certain low-grade areas of the mine need to be prioritized.

## Mineral Reserves and Resources

The report covering the annual development of Boliden's Mineral Reserves and Mineral Resources is published on February 6, 2025, in a separate press release at [www.boliden.com](http://www.boliden.com).

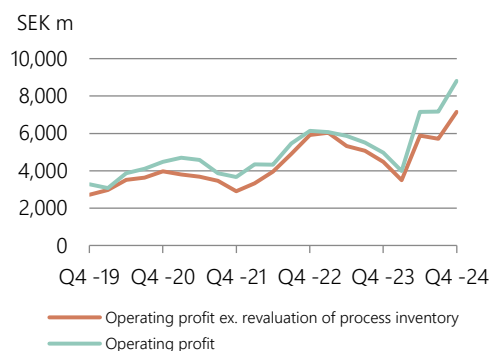
# Smelters

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.

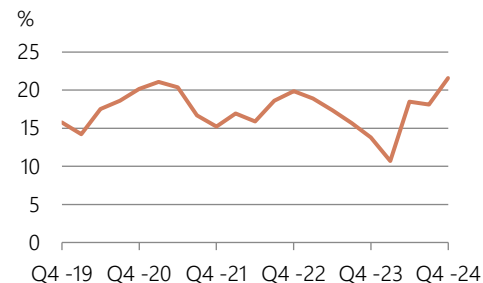
- Insurance income of SEK 935 m (0) related to the Rönnskär fire
- Strong production especially at Harjavalta and Kokkola
- Operating profit excluding revaluation of process inventory increased to SEK 2,427 m (985)

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Revenues	24,692	20,335	20,953	85,629	77,197
Gross profit ex. revaluation of process inventory	4,424	3,762	3,762	15,044	15,577
Operating expenses	2,626	2,470	2,295	9,906	9,635
Depreciation	439	449	416	1,685	1,729
Operating profit ex. revaluation of process inventory	2,427	985	1,131	7,147	4,485
Operating profit	2,712	1,064	1,297	8,814	4,962
Investments	2,299	2,416	1,539	7,091	6,773
Capital employed	41,329	36,155	42,150	41,329	36,155

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



## Analysis of operating profit

SEK m	Quarter		
	4-2024	4-2023	3-2024
<b>Operating profit</b>	<b>2,712</b>	<b>1,064</b>	<b>1,297</b>
Revaluation of process inventory	285	79	166
<b>Operating profit ex. revaluation of process inventory</b>	<b>2,427</b>	<b>985</b>	<b>1,131</b>
<b>Change</b>		<b>1,442</b>	<b>1,296</b>
<b>Analysis of change</b>			
Volumes		395	123
Prices and terms		296	554
Metal prices		438	286
By-product prices		145	53
TC/RC terms		-288	7
Metal premiums		-236	-24
Exchange rate effects		238	232
Costs		-181	-326
Depreciation		-21	-21
Items affecting comparability		990	935
Other		-37	31
<b>Change</b>		<b>1,442</b>	<b>1,296</b>

**Compared to the same quarter 2023**, operating profit excluding revaluation of process inventory increased to SEK 2,427 m (985). The fourth quarter of 2024 included an insurance income related to the Rönnskär fire in June 2023 of SEK 935 m (0). The fourth quarter of 2023 included restructuring costs of SEK -55 m, consisting of early retirement costs in Rönnskär and a write-down of assets in Odda. A stronger USD, and higher metal and by-product prices compensated for lower premiums and treatment charges. Volumes increased due to strong production of base metals. Costs increased as a net effect of lower energy costs but higher personnel expenses and more external services.

**Compared to the previous quarter**, operating profit excluding revaluation of process inventory increased by SEK 1,296 m, primarily due to the insurance income. Adjusted for the insurance income, the result increased by SEK 361 m. This was primarily thanks to prices and terms.

## Production

### Metal production

	Quarter					Full-year		
	4-2024	4-2023	%	3-2024	%	2024	2023	%
Zinc, tonnes	112,692	105,439	7	113,292	-1	453,743	458,102	-1
Casted copper anodes, tonnes	120,856	114,478	6	108,963	11	433,778	392,133	11
Copper cathodes, tonnes	42,603	41,482	3	41,986	1	158,968	225,424	-29
Lead, tonnes	15,718	16,155	-3	17,742	-11	65,527	76,150	-14
Nickel in matte, tonnes	11,715	11,016	6	10,795	9	40,074	34,184	17
Gold, kg	3,611	4,854	-26	3,943	-8	15,047	20,129	-25
Silver, kg	76,767	95,280	-19	47,241	62	258,648	404,240	-36
Sulphuric acid, tonnes	474,691	447,742	6	460,916	3	1,774,578	1,643,532	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 41–45.

No planned maintenance was carried out during the quarter. All smelters had a strong production, in particular Harjavalta and Kokkola. Both copper cathode and anode production were higher compared to the previous quarter and the fourth 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 fourth quarter of 2023. Stable production in Kokkola contributed positively. Production of lead was negatively impacted by a prioritization to reduce inventory of copper intermediates in Rönnskär. The lead production fell versus both comparison periods. Harjavalta's production of nickel in matte was higher relative to both comparison periods thanks to improved process stability. The gold production was lower relative to the previous quarter and the fourth quarter of 2023. Some precious metal slime in Rönnskär was not fully converted into finished gold. Silver production increased sharply relative to the previous quarter thanks to improved process stability in Rönnskär.

**Rönnskär's** production of copper anodes was higher relative to the previous quarter but lower relative to the fourth quarter of 2023. Production of gold was higher relative to the previous quarter. Precious metal slime received from Harjavalta, as well as more material from the Boliden

Area impacted positively. The silver production increased relative to the previous quarter thanks to improved process stability. The new tankhouse project in Rönnskär is progressing according to plan. Production of copper cathodes and precious metals will gradually increase to full capacity during the second half of 2026.

**Harjavalta's** copper cathode production reached a quarterly record for the second quarter in a row. Anodes received from Rönnskär increased the utilization rate in Harjavalta's tankhouse. The production of nickel in matte also set a new quarterly record. High nickel content in raw materials and a stable production process contributed positively. The production of precious metals was lower compared to the previous quarter as precious metal slime was directed to Rönnskär for process optimization reasons.

**Kokkola's** production of casted zinc was marginally lower than the previous quarter but higher than the fourth quarter of 2023. A stable production process and high concentrate feed contributed positively.

**Odda's** productivity improved and production of casted zinc was higher than both the previous quarter, which was impacted by a planned annual maintenance stop, and the fourth quarter of 2023, which was impacted by an unplanned shutdown in the roaster. The expansion project is scheduled to start the ramp-up at the end of the first quarter of 2025. Some completed facilities were commissioned during the fourth quarter of 2024, which means that Odda's production capacity has returned to 200 ktonnes of casted zinc from the first quarter of 2025.

**Bergsöe's** production of lead alloys was higher than both comparison periods thanks to strong feed and operational excellence.

### Maintenance shutdowns

No planned maintenance shutdowns were carried out during the fourth quarter of 2024. Maintenance shutdowns in Smelters during 2025 will have an estimated impact on operating profit of SEK -500 m (-400), of which SEK 0 m (0) in the first quarter, SEK -350 m (-350) in the second quarter, SEK -100 m (-50) in the third quarter and SEK -50 m (0) in the fourth quarter.

# The year in brief

## Analysis of operating profit

SEK m	Full-year	
	2024	2023
<b>Operating profit</b>	<b>13,692</b>	<b>8,287</b>
Revaluation of process inventory	1,667	477
<b>Operating profit ex. revaluation of process inventory</b>	<b>12,025</b>	<b>7,810</b>
<b>Change</b>		<b>4,214</b>
<b>Analysis of change</b>		
Volumes		351
Prices and terms		1,582
Metal prices		2,629
By-product prices		118
TC/RC terms		-392
Metal premiums		-795
Exchange rate effects		23
Costs		-315
Depreciation		-669
Items affecting comparability		3,162
Other		103
<b>Change</b>		<b>4,214</b>

Revenues for the year 2024 totaled SEK 89,207 m (78,554).

Operating profit excluding revaluation of process inventory increased to SEK 12,025 m (7,810), primarily due to the insurance income of SEK 3,335 m in Rönnskär. Overall prices and terms were positive. Volumes increased due to higher ore grades in Mines and more free metals in Smelters. Costs increased due to more external services and higher personnel expenses. Depreciations increased as a result of higher ore production.

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. On May 3, 2024, an agreement was reached between workers' unions and local management which enabled the process of reopening the mine at Tara. The second quarter of 2024 included one-off restructuring costs of SEK -358 m related to this reopening. The second quarter and fourth quarter of 2024 included an aggregated insurance income of SEK 3,335 m related to the Rönnskär fire. Earnings for 2024 included items affecting comparability of in total SEK 3,067 m.

Earnings for 2023 included items affecting comparability of in total net SEK -95 m related to Tara, Rönnskär and Odda.

Net financial items totaled SEK -1,137 m (-687), while net profit totaled SEK 10,026 m (6,074). Earnings per share was SEK 36.65 (22.21). Capital expenditure for 2024 totaled SEK 14,973 m (15,515).

# Full year financial performance per unit

Boliden reports quarterly operating profit/loss for the segments Mines and Smelters, as well as production and sales data per unit. Operating profit/loss per unit is reported for the full year.

## Operating profit per unit excl. revaluation of process inventory

SEK m	Full-year	
	2024	2023
Aitik	754	1,419
The Boliden Area	2,376	1,054
Garpenberg	3,740	2,473
Kevitsa	753	89
Tara	-968	-571
Mines other incl. exploration	-1,415	-1,354
<b>Mines total</b>	<b>5,241</b>	<b>3,111</b>
Rönnskär	3,465 <sup>1</sup>	276
Harjavalta	1,874	1,093
Kokkola	1,230	1,927
Odda	-33	645
Bergsöe	86	158
Smelters other	524	386
<b>Smelters total</b>	<b>7,147</b>	<b>4,485</b>
Other incl. internal profit elimination	-363	214
<b>The Group</b>	<b>12,025</b>	<b>7,810</b>

<sup>1</sup> Of which SEK 3,335 m is related to an insurance claim.

# Sustainable development

	Quarter			Full-year		
	4-2024	4-2023	3-2024	2024	2023	Target 2024
Accidents (LTI) per million hours worked	2.3	5.1	5.8	5.1	4.4	0
Sick leave, %	5.6	6.6	4.7	5.2	5.5	≤ 4.0
Sulphur dioxide to air, ktonnes	1.6	1.5	1.6	5.9	5.7	≤ 6.3
Number of significant environmental incidents <sup>1</sup>	0	0	0	0	0	0
	4-2024	4-2023 <sup>4</sup>	3-2024	2024	2023 <sup>4</sup>	Target 2030
Direct CO <sub>2</sub> e emissions (Scope 1), ktonnes <sup>2</sup>	165	200	160	647	611	-
Indirect CO <sub>2</sub> e emissions (Scope 2), ktonnes	54	52	51	207	215	-
Sum CO <sub>2</sub> e total (Scopes 1 and 2), ktonnes	219	252	212	854	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. The LUC emissions for 2024 amounted to 11 ktonnes (17 ktonnes).

<sup>3</sup> The target for 2030 is compared to base year 2021, when total CO<sub>2</sub>e 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 5,808 (5,664). The Tara mine has reopened, and recruitment and onboarding of employees has been finalized according to plan.

The accident frequency for own employees and contractors decreased compared to both the previous quarter and the fourth quarter of 2023.

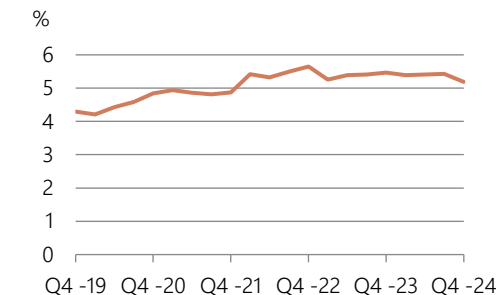
The sick leave was higher than the previous quarter but lower than the fourth quarter of 2023.

Lost Time Injury Frequency, rolling 12 months<sup>1</sup>



<sup>1</sup> Number of accidents per one million hours worked.

Sick leave rate, rolling 12 months<sup>1</sup>



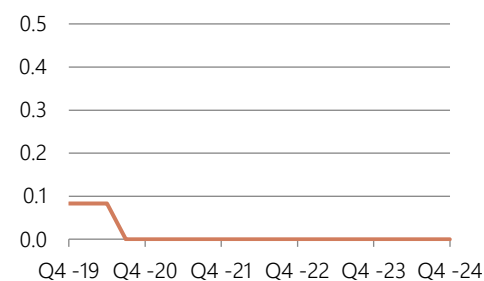
## External environment

Boliden aims to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030, compared to baseline 2021. The Group's absolute GHG emissions for the quarter were in total higher than the previous quarter but lower than the fourth quarter of 2023. The increase compared to previous quarter was explained by high diesel emissions in Aitik partly due to intensive work with the reinforcements of the dams, as well as the reopening of the Tara mine.

Sulphur dioxide emissions remained at the same level as in the previous quarter, and were slightly higher than the corresponding quarter of 2023. This was 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 this spring during a planned maintenance stop.

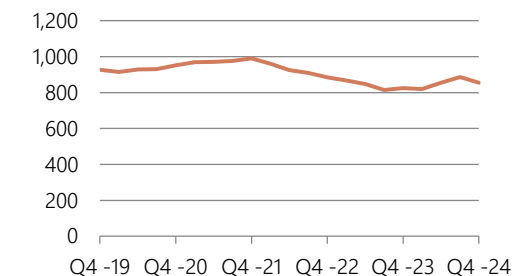
No significant environmental incidents occurred during the quarter.

Significant environmental incidents, rolling 12 months<sup>2</sup>



<sup>2</sup> Number of incidents, average per month.

Total greenhouse gas emissions, rolling 12 months<sup>3</sup>



<sup>3</sup> CO<sub>2</sub>e total (Scopes 1 and 2), ktonnes.

# Other events

## **New environmental permit for Boliden Bergsöe**

On October 31, 2024, the Land and Environmental Court granted an environmental permit for increased production in Boliden Bergsöe. The new permit allows for an increased yearly production of 65,000 tonnes of lead (from currently permitted 55,000 tonnes). The permit has been appealed by the municipality of Landskrona.

## **Agreement to acquire the Neves-Corvo and Zinkgruvan mines**

On December 9, 2024, Boliden announced that it had entered into a definitive agreement with Lundin Mining to acquire the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden. The upfront cash consideration for the entities is USD 1,300 m plus contingent payments that can reach up to USD 150 m, on a cash and debt-free basis. The transaction, that considerably strengthens Boliden's mine production as well as internal zinc and copper concentrate supply, is subject to customary regulatory approvals and is expected to close in mid-2025.

## **Extraordinary General Meeting**

On January 23, 2025, Boliden held an extraordinary General Meeting. The Meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to, on one or more occasions during the period up to the Annual General Meeting 2025, resolve on a new issue of shares with or without preferential rights for the company's shareholders. If a share issue is carried out without preferential rights for the company's shareholders, the total number of shares that may be issued may not exceed the number of shares which corresponds to 15 percent of the number of shares as of the date of the Extraordinary General Meeting. The purpose of a share issue shall be to raise proceeds to achieve an efficient capital structure and refinance approximately half of the bridge loan secured to finance the acquisition of Neves-Corvo and Zinkgruvan.

# Nomination Committee

The nomination committee for the AGM consists of Lennart Francke (Swedbank Robur Fonder), who has been elected Chairman, Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder). The Chairman of the Board is adjunct to the nomination committee.

# Affirmation

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

Stockholm, February 6, 2025

Karl-Henrik Sundström  
Chairman of the Board

Helene Biström  
Board member

Tomas Eliasson  
Board member

Per Lindberg  
Board member

Perttu Louhiluoto  
Board member

Elisabeth Nilsson  
Board member

Pia Rudengren  
Board member

Derek White  
Board member

Ronnie Allzén  
Board member,  
Employee representative

Jonny Johansson  
Board member,  
Employee representative

Andreas Mårtensson  
Board member,  
Employee representative

Mikael Staffas  
President and CEO

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



# Consolidated Income Statements

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Revenues	25,785	20,754	22,193	89,207	78,554
Cost of goods sold	-21,999	-18,170	-18,448	-76,305	-67,817
<b>Gross profit</b>	<b>3,786</b>	<b>2,585</b>	<b>3,745</b>	<b>12,903</b>	<b>10,737</b>
Selling expenses	-208	-225	-169	-756	-733
Administrative expenses	-385	-316	-227	-1,256	-1,079
Research and development costs	-311	-277	-272	-1,136	-1,151
Other operating income and expenses	1,218	329	87	3,937	515
Results from participations in associated companies	0	0	0	0	-1
<b>Operating profit</b>	<b>4,098</b>	<b>2,096</b>	<b>3,165</b>	<b>13,692</b>	<b>8,287</b>
Financial income	39	190	44	220	207
Financial expenses	-372	-194	-350	-1,357	-894
<b>Profit after financial items</b>	<b>3,765</b>	<b>2,092</b>	<b>2,859</b>	<b>12,555</b>	<b>7,600</b>
Tax	-771	-436	-577	-2,529	-1,526
<b>Net profit</b>	<b>2,994</b>	<b>1,656</b>	<b>2,282</b>	<b>10,026</b>	<b>6,074</b>
<b>Net profit attributable to:</b>					
Owners of the Parent Company	2,993	1,656	2,281	10,022	6,073
Non-controlling interests	1	0	1	4	1

## Earnings and Equity per share

SEK	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Earnings per share <sup>1</sup> , SEK	10.95	6.06	8.34	36.65	22.21
Ordinary dividend per share <sup>2</sup> , SEK	-	-	-	-	7.50
Equity per share at the period end <sup>3</sup> , SEK	237.66	206.25	225.06	237.66	206.25
Number of shares outstanding	273,471,169	273,471,169	273,471,169	273,471,169	273,471,169
Average number of shares	273,471,169	273,479,430	273,471,169	273,471,169	273,503,169
Number of own shares held	40,000	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 proposal for 2024 is to cancel the dividend.

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

# Consolidated Statements of Comprehensive Income

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
<b>Profit/loss for the period</b>	<b>2,994</b>	<b>1,656</b>	<b>2,282</b>	<b>10,026</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	137	-120	-35	-16	-105
Tax effect on derivative instruments	-28	25	7	3	19
Transfers to the Income Statement	11	42	11	95	142
Tax on transfers to the Income Statement	-2	-9	-2	-20	-29
<b>Sum cash flow hedging</b>	<b>118</b>	<b>-62</b>	<b>-19</b>	<b>62</b>	<b>27</b>
The period's translation difference on foreign operations	428	-1,169	-423	649	-664
Profit/loss on hedging of net investments in foreign operations	-62	139	74	-64	58
Tax on the period's profit/loss from hedging instruments	13	-29	-15	13	-12
<b>Sum translation exposure</b>	<b>379</b>	<b>-1,059</b>	<b>-364</b>	<b>598</b>	<b>-618</b>
<b>Total items that will be reclassified</b>	<b>497</b>	<b>-1,120</b>	<b>-384</b>	<b>660</b>	<b>-591</b>
Items that will not be reclassified to the Income Statement					
Revaluation of defined benefit pension plans	-58	-166	-	-58	-166
Tax attributable to items that will not be reversed to the Income Statement	12	35	-	12	35
<b>Total items that will not be reclassified</b>	<b>-46</b>	<b>-131</b>	<b>-</b>	<b>-46</b>	<b>-131</b>
<b>Total other comprehensive income</b>	<b>451</b>	<b>-1,252</b>	<b>-384</b>	<b>614</b>	<b>-722</b>
<b>Comprehensive income for the period</b>	<b>3,445</b>	<b>404</b>	<b>1,898</b>	<b>10,640</b>	<b>5,352</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	3,444	404	1,897	10,636	5,351
Non-controlling interests	1	0	1	4	1

# Consolidated Balance Sheets

SEK m	31 Dec 2024	31 Dec 2023	SEK m	31 Dec 2024	31 Dec 2023
Intangible assets	3,465	3,537	<b>Equity</b>	<b>65,012</b>	<b>56,420</b>
Property, plant and equipment	73,817	64,620	Pension provisions	1,208	1,128
Participations in associated companies	9	9	Other provisions	11,070	10,986
Other shares and participations	6	4	Deferred tax liabilities	4,329	3,454
Deferred tax assets	234	136	Liabilities to credit institutions	11,201	11,462
Derivative instruments	66	48	Other interest-bearing liabilities	299	108
Long-term receivables	141	512	Derivative instruments	-	4
<b>Total non-current assets</b>	<b>77,738</b>	<b>68,866</b>	<b>Total non-current liabilities</b>	<b>28,106</b>	<b>27,142</b>
Inventories	22,000	21,987	Liabilities to credit institutions	4,856	2,962
Trade and other receivables	5,563	3,964	Other interest-bearing liabilities	151	50
Tax receivables	2	38	Trade and other payables	13,626	10,915
Derivative instruments	477	318	Other provisions	164	250
Other current receivables	3,361	1,806	Current tax liabilities	291	410
Cash and cash equivalents	7,052	4,978	Derivative instruments	120	544
<b>Total current assets</b>	<b>38,453</b>	<b>33,091</b>	Other current liabilities	3,866	3,264
<b>Total assets</b>	<b>116,192</b>	<b>101,957</b>	<b>Total current liabilities</b>	<b>23,074</b>	<b>18,396</b>
			<b>Total equity and liabilities</b>	<b>116,192</b>	<b>101,957</b>

# Consolidated Statements of Shareholders' Equity

SEK m	31 Dec 2024	31 Dec 2023
<b>Opening balance</b>	<b>56,420</b>	<b>58,325</b>
Total comprehensive income for the period	10,640	5,352
Dividend	-2,051	-4,103
Redemption	-	-3,145
Buy back own shares	-	-11
Share-based payment	3	1
<b>Closing balance</b>	<b>65,012</b>	<b>56,420</b>
<b>Total equity attributable to:</b>		
Owners of the Parent Company	64,992	56,404
Non-controlling interests	19	15

As of December 31, 2024, the hedge reserve after tax effect totaled SEK 351 m (290).

# Consolidated Statements of Cash Flow

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
<b>Operating activities</b>					
Profit after financial items	3,765	2,092	2,859	12,555	7,600
Adjustments for items not included in the cash flow:					
Depreciation, amortization and write-down of assets	1,904	1,633	1,670	6,783	6,246
Provisions	7	11	3	21	11
Revaluation of process inventory	-285	-79	-166	-1,667	-477
Other	51	-222	44	216	-156
Tax paid/received	-316	-39	-245	-2,171	-1,763
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,127</b>	<b>3,396</b>	<b>4,165</b>	<b>15,737</b>	<b>11,461</b>
Cash flow from changes in working capital	3,733	3,075	-1,431	1,922	722
<b>Cash flow from operating activities</b>	<b>8,861</b>	<b>6,471</b>	<b>2,734</b>	<b>17,659</b>	<b>12,183</b>
<b>Investing activities</b>					
Investments in intangible assets	-29	-40	-8	-22	-111
Investments in property, plant and equipment	-4,561	-4,764	-3,221	-14,966	-15,420
Divestments of tangible assets	0	0	0	0	0
Acquisition/disposal of financial assets	-7	-4	0	-8	-5
<b>Cash flow from investing activities</b>	<b>-4,597</b>	<b>-4,808</b>	<b>-3,229</b>	<b>-14,996</b>	<b>-15,537</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>4,264</b>	<b>1,663</b>	<b>-495</b>	<b>2,663</b>	<b>-3,354</b>
Dividend and redemption	-	-	-	-2,051	-7,248
Loans raised	2,271	1,004	2,134	14,946	9,227
Repayment of loans	-2,966	-1,906	-5,215	-13,485	-5,806
<b>Cash flow from financing activities</b>	<b>-696</b>	<b>-902</b>	<b>-3,081</b>	<b>-590</b>	<b>-3,827</b>
<b>Cash flow for the period</b>	<b>3,568</b>	<b>761</b>	<b>-3,576</b>	<b>2,072</b>	<b>-7,180</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,482</b>	<b>4,219</b>	<b>7,059</b>	<b>4,978</b>	<b>12,159</b>
Exchange difference in cash and cash equivalents	2	-2	-1	1	-1
<b>Cash and cash equivalents at the end of the period</b>	<b>7,052</b>	<b>4,978</b>	<b>3,482</b>	<b>7,052</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			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Revenue	11	10	11	40	41
Administrative expenses	-24	-15	-12	-65	-56
<b>Operating profit</b>	<b>-13</b>	<b>-5</b>	<b>-1</b>	<b>-25</b>	<b>-14</b>
Dividends from subsidiaries	-	-	-	6,089	8,000
Tax	1	2	-	1	2
<b>Profit/loss for the period</b>	<b>-12</b>	<b>-3</b>	<b>-1</b>	<b>6,066</b>	<b>7,987</b>

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

# Balance Sheets – the Parent Company

SEK m	31 Dec 2024	31 Dec 2023
Participations in subsidiaries	3,911	3,911
Other shares and participations	2	-
Non-current financial receivables, subsidiaries	26,098	20,930
Deferred tax assets	3	2
Current financial receivables, subsidiaries	121	8
<b>Total assets</b>	<b>30,135</b>	<b>24,850</b>
Equity	20,603	16,588
Non-current liabilities to credit institutions	5,362	5,882
Current liabilities to credit institutions	4,127	2,367
Current liabilities, subsidiaries	22	0
Other current liabilities	22	13
<b>Total liabilities and equity</b>	<b>30,135</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 December 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.

31 Dec 2024, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	5,563	5,563
Derivative instruments	543	543
Cash and cash equivalents	7,052	7,052
<b>Total assets</b>	<b>13,163</b>	<b>13,163</b>
Liabilities to credit institutions	16,057	16,081
Trade and other payables	13,626	13,626
Derivative instruments	120	120
<b>Total liabilities</b>	<b>29,803</b>	<b>29,827</b>

31 Dec 2023, SEK m	Reported value	Fair value
Other shares and participations	4	4
Trade and other receivables	3,964	3,964
Derivative instruments	366	366
Cash and cash equivalents	4,978	4,978
<b>Total assets</b>	<b>9,313</b>	<b>9,313</b>
Liabilities to credit institutions	14,424	14,440
Trade and other payables	10,915	10,915
Derivative instruments	548	548
<b>Total liabilities</b>	<b>25,886</b>	<b>25,904</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.

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	
	4-2024	4-2023	4-2024	4-2023	4-2024	4-2023	4-2024	4-2023
Finished metals	-	-	12,668	11,747	-	-	12,668	11,747
Metal in concentrate	1,082	408	0	0	-	-	1,082	408
Intermediates	-	-	11,427	8,025	-	-	11,427	8,025
By-products	-	-	511	503	-	-	511	503
Other sales	0	0	96	71	0	0	96	71
<b>Total external revenues</b>	<b>1,082</b>	<b>408</b>	<b>24,702</b>	<b>20,346</b>	<b>0</b>	<b>0</b>	<b>25,785</b>	<b>20,754</b>
<b>Internal revenues</b>	<b>4,095</b>	<b>4,240</b>	<b>-10</b>	<b>-11</b>	<b>58</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>5,177</b>	<b>4,648</b>	<b>24,692</b>	<b>20,335</b>	<b>58</b>	<b>61</b>	<b>25,785</b>	<b>20,754</b>

SEK m	Full-year							
	Mines		Smelters		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Finished metals	-	-	47,261	56,590	-	-	47,261	56,590
Metal in concentrate	3,546	1,331	0	0	-	-	3,546	1,331
Intermediates	-	-	36,441	18,927	-	-	36,441	18,927
By-products	-	-	1,875	1,631	-	-	1,875	1,631
Other sales	0	0	84	75	1	0	84	75
<b>Total external revenues</b>	<b>3,547</b>	<b>1,331</b>	<b>85,660</b>	<b>77,222</b>	<b>1</b>	<b>0</b>	<b>89,207</b>	<b>78,554</b>
<b>Internal revenues</b>	<b>17,656</b>	<b>17,351</b>	<b>-31</b>	<b>-25</b>	<b>254</b>	<b>258</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>21,202</b>	<b>18,683</b>	<b>85,629</b>	<b>77,197</b>	<b>254</b>	<b>259</b>	<b>89,207</b>	<b>78,554</b>



## Note 6. Sensitivity analysis

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

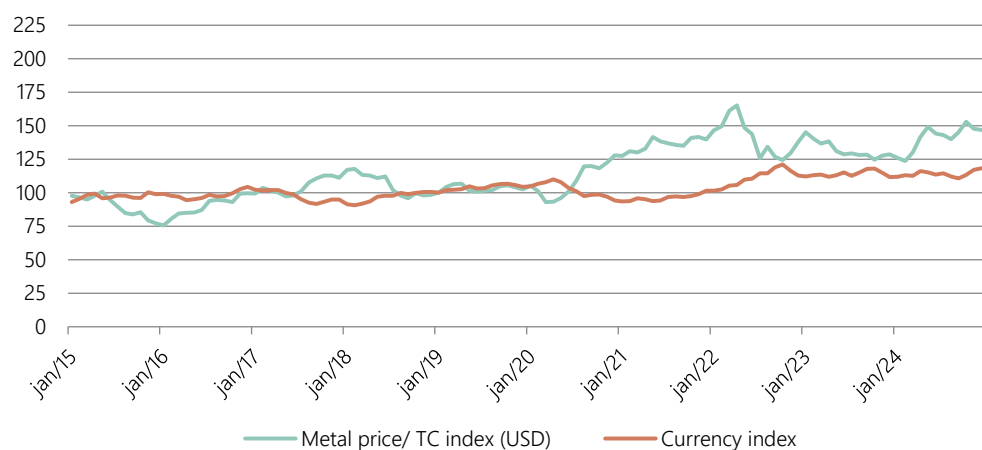
Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10% <sup>1</sup>	Effect on operating profit, SEK m
Zinc	950	TC Zinc	120	USD/SEK	2,200
Copper	875	TC/RC Copper	100	EUR/USD	1,350
Gold	550	TC Lead	-10	USD/NOK	300
Silver	375				
Nickel	200				
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

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](http://www.boliden.com) under Investor Relations.

SEK m	Quarter			Full-year	
	4-2024	4-2023	3-2024	2024	2023
Return on capital employed <sup>1</sup> , %				17.6	12.1
Return on equity <sup>2</sup> , %				16.7	10.6
Equity/assets ratio, %	56	55	55	56	55
Net debt/equity ratio <sup>3</sup> , %	16	19	24	16	19
Net reclamation liability <sup>4</sup>	3,839	3,195	3,646	3,839	3,195
Net debt	10,662	10,728	14,801	10,662	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

## Full-year data

SEK m	2024	2023
<b>The Group<sup>1</sup></b>		
Revenues	89,207	78,554
Operating expenses	22,056	21,551
Operating profit before depreciation	20,475	14,532
Operating profit ex. revaluation of process inventory	12,025	7,810
Depreciation	6,783	6,244
Operating profit	13,692	8,287
Profit after financial items	12,555	7,600
Net profit	10,026	6,074
Investments	14,973	15,515
Capital employed	80,058	70,837
Earnings per share	36.65	22.21
Free cash flow	2,663	-3,354
Net debt/equity ratio, %	16	19
<b>Other/eliminations</b>		
Revenues	-17,624	-17,326
Operating expenses	495	473
Operating profit, internal profit	-73	399
Operating profit, other	-290	-185
Investments	14	-
Capital employed	-1,581	-68

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

## Full-year data per segment

SEK m	2024	2023
<b>Mines</b>		
Revenues	21,202	18,683
Operating expenses	11,655	11,444
Depreciation	5,060	4,488
Operating profit	5,241	3,111
Investments	7,867	8,742
Capital employed	40,310	34,751
<b>Smelters</b>		
Revenues	85,629	77,197
Gross profit ex. revaluation of process inventory	15,044	15,577
Operating expenses	9,906	9,635
Depreciation	1,685	1,729
Operating profit ex. revaluation of process inventory	7,147	4,485
Operating profit	8,814	4,962
Investments	7,091	6,773
Capital employed	41,329	36,155

## Quarterly data

SEK m	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>The Group<sup>1</sup></b>								
Revenues	25,785	22,193	22,748	18,481	20,754	19,396	18,442	19,962
Operating expenses	5,983	5,049	6,020	5,003	5,198	4,864	5,873	5,617
Operating profit before depreciation	5,989	4,829	6,420	3,237	3,734	3,390	2,519	4,889
Operating profit ex. revaluation of process inventory	3,814	2,999	4,000	1,212	2,017	1,940	833	3,020
Depreciation	1,890	1,664	1,606	1,623	1,638	1,477	1,645	1,484
Operating profit	4,098	3,165	4,814	1,615	2,096	1,912	874	3,405
Profit after financial items	3,765	2,859	4,519	1,411	2,092	1,668	640	3,201
Net profit	2,994	2,282	3,610	1,139	1,656	1,357	521	2,541
Investments	4,575	3,227	3,726	3,445	4,790	3,591	4,217	2,918
Capital employed	80,058	80,281	77,613	74,089	70,837	71,698	69,799	64,427
Earnings per share	10.95	8.34	13.20	4.16	6.06	4.96	1.90	9.29
Free cash flow	4,264	-495	401	-1,508	1,663	-1,200	-3,770	-46
Net debt/equity ratio, %	16	24	24	21	19	22	20	0
<b>Other/eliminations</b>								
Revenues	-4,084	-4,981	-4,633	-3,925	-4,229	-3,956	-4,323	-4,818
Operating expenses	170	88	136	101	154	93	121	104
Operating profit, internal profit	357	-155	-95	-179	88	-61	3	369
Operating profit, other	-123	1	-107	-62	-41	-52	-48	-44
Investments	3	9	2	-	-	-	-	-
Capital employed	-1,581	-1,312	-1,087	-436	-68	21	-122	-116

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

## Quarterly data per segment

SEK m	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Mines</b>								
Revenues	5,177	6,221	5,428	4,376	4,648	4,423	4,487	5,124
Operating expenses	3,187	2,666	3,247	2,554	2,573	2,576	3,189	3,106
Depreciation	1,444	1,239	1,176	1,201	1,183	1,051	1,153	1,102
Operating profit	1,152	2,022	1,118	948	985	750	178	1,197
Investments	2,273	1,679	1,938	1,977	2,374	2,112	2,493	1,763
Capital employed	40,310	39,442	37,965	36,712	34,751	34,083	32,879	31,336
<b>Smelters</b>								
Revenues	24,692	20,953	21,953	18,030	20,335	18,928	18,278	19,656
Gross profit ex. revaluation of process inventory	4,424	3,762	3,692	3,166	3,762	3,872	3,706	4,237
Operating expenses	2,626	2,295	2,637	2,348	2,470	2,196	2,563	2,406
Depreciation	439	416	422	408	449	420	485	375
Operating profit ex. revaluation of process inventory	2,427	1,131	3,084	505	985	1,303	700	1,497
Operating profit	2,712	1,297	3,898	908	1,064	1,276	740	1,882
Investments	2,299	1,539	1,785	1,468	2,416	1,479	1,724	1,154
Capital employed	41,329	42,150	40,735	37,813	36,155	37,593	37,042	33,208

## Quarterly data – Mines

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Production of metal in concentrate, Mines <sup>1</sup></b>								
Zinc, tonnes	41,680	45,073	37,627	39,727	38,597	37,332	58,203	61,237
Copper, tonnes	22,326	23,593	22,647	22,126	20,950	22,424	22,623	23,452
Nickel, tonnes	2,849	2,657	2,980	3,042	2,560	2,658	2,115	2,610
Lead, tonnes	10,896	12,416	10,142	11,858	10,112	9,744	13,577	12,829
Cobalt, tonnes	141	139	140	162	138	131	112	131
Gold, kg	1,316	1,665	1,614	1,286	1,356	1,508	1,516	1,383
Gold, oz	42,303	53,519	51,878	41,354	43,586	48,481	48,742	44,449
Silver <sup>2</sup> , kg	84,253	100,930	81,826	81,089	92,301	76,338	82,584	70,700
Silver <sup>2</sup> , '000 oz	2,709	3,245	2,631	2,607	2,967	2,454	2,655	2,273
Palladium, kg	171	173	179	200	195	205	163	199
Platinum, kg	232	234	237	255	238	259	197	239
Tellurium, kg	11,329	8,268	13,790	12,371	7,186	10,986	8,713	8,622
<b>Sales of metal in concentrate, Mines</b>								
Zinc, tonnes	38,034	46,897	33,286	44,138	35,583	41,319	59,689	57,203
Copper, tonnes	21,579	24,062	22,387	22,418	20,495	21,893	23,097	24,447
Nickel, tonnes	2,656	3,090	2,596	3,308	2,761	2,516	2,408	2,095
Lead, tonnes	10,229	15,457	6,272	11,312	9,658	11,698	14,275	11,054
Gold, kg	1,377	1,758	1,640	1,107	1,885	1,185	1,226	1,427
Silver, kg	77,569	111,644	73,218	61,017	95,951	87,522	65,231	68,291

<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

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Metal production, Smelters</b>								
Zinc, tonnes	112,692	113,292	113,327	114,433	105,439	107,632	121,586	123,445
Copper, tonnes	42,603	41,986	40,447	33,933	41,482	41,196	60,313	82,432
Lead, tonnes	1,892	5,180	4,910	6,637	3,118	6,041	7,187	7,205
Lead alloys, tonnes (Bergsöe)	13,826	12,563	6,667	13,854	13,037	12,712	12,786	14,064
Nickel in matte, tonnes	11,715	10,795	9,807	7,758	11,016	11,523	4,474	7,171
Gold, kg	3,611	3,943	3,305	4,188	4,854	5,188	4,439	5,648
Gold, oz	116,089	126,778	106,257	134,629	156,057	166,785	142,724	181,570
Silver, kg	76,767	47,241	72,820	61,820	95,280	77,520	87,900	143,540
Silver, '000 oz	2,468	1,519	2,341	1,988	3,063	2,492	2,826	4,615
Sulphuric acid, tonnes	474,691	460,916	427,291	411,679	447,742	419,545	341,309	434,935
<b>Metal sales <sup>1</sup>, Smelters</b>								
Zinc, tonnes	106,561	113,964	126,854	100,652	104,793	109,698	124,768	116,009
Copper cathodes, tonnes	42,304	41,665	39,797	35,261	42,169	40,925	63,423	80,658
Lead, tonnes	1,978	5,352	5,585	5,969	4,849	5,252	6,175	7,340
Nickel in matte, tonnes	11,040	10,642	11,072	5,782	10,665	10,894	4,775	5,777
Gold, kg	3,611	3,943	3,487	4,191	4,731	5,125	4,439	5,648
Silver, kg	78,188	48,861	68,300	65,680	101,560	74,260	87,880	143,701

<sup>1</sup> Net sales.



## Quarterly data – Consolidated

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	3,050	2,779	2,833	2,450	2,498	2,428	2,526	3,124
Copper, USD/tonne	9,193	9,210	9,753	8,438	8,159	8,356	8,464	8,927
Lead, USD/tonne	2,007	2,044	2,167	2,077	2,123	2,170	2,117	2,140
Nickel, USD/tonne	16,038	16,259	18,415	16,589	17,247	20,344	22,308	25,983
Gold, USD/oz	2,664	2,473	2,338	2,071	1,974	1,930	1,977	1,889
Silver, USD/oz	31.38	29.43	28.84	23.34	23.20	23.57	24.13	22.55
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	32,883	28,970	30,292	25,479	26,632	26,258	26,565	32,579
Copper, SEK/tonne	99,111	96,015	104,270	87,740	86,977	90,361	89,009	93,090
Lead, SEK/tonne	21,640	21,306	23,163	21,593	22,636	23,469	22,266	22,321
Nickel, SEK/tonne	172,909	169,507	196,881	172,494	183,867	220,002	234,593	270,950
Gold, SEK/oz	28,725	25,782	24,992	21,536	21,044	20,867	20,786	19,701
Silver, SEK/oz	338.34	306.86	308.39	242.65	247.29	254.89	253.77	235.12
<b>Exchange rates, average per quarter</b>								
USD/SEK	10.78	10.43	10.69	10.40	10.66	10.81	10.52	10.43
EUR/USD	1.07	1.10	1.08	1.09	1.08	1.09	1.09	1.07
EUR/SEK	11.50	11.45	11.51	11.29	11.46	11.77	11.46	11.20
USD/NOK	11.03	10.71	10.76	10.52	10.83	10.49	10.70	10.22

## Full-year data per unit – Mines

	2024	2023
<b>Aitik</b>		
Milled ore, ktonnes	40,840	40,689
Head grades		
Copper, %	0.17	0.18
Gold, g/tonne	0.07	0.08
Silver, g/tonne	0.75	0.80
Production of metal in concentrate		
Copper, tonnes	59,818	64,263
Gold, kg	1,379	1,724
Gold, oz	44,322	55,412
Silver, kg	23,843	25,010
Silver, '000 oz	767	804
Revenues, SEK m	6,392	6,338
Operating profit before depreciation, SEK m	2,803	3,028
Operating profit, SEK m	754	1,419
Cash Cost (Normal C1), US\$/lb. copper	246	191
<b>The Boliden Area</b>		
Milled ore, ktonnes	1,781	1,833
Of which, smelter slag	282	238
Head grades		
Zinc, %	3.6	3.2
Copper, %	0.3	0.3
Lead, %	0.5	0.4
Gold, g/tonne	2.5	2.1
Silver, g/tonne	55	50
Tellurium, g/tonne	61	49

## Full-year data per unit – Mines

	2024	2023
<b>The Boliden Area</b>		
Production of metal in concentrate		
Zinc, tonnes	48,706	45,916
Copper, tonnes	3,473	4,131
Lead, tonnes	4,014	3,393
Gold, kg	3,250	2,800
Gold, oz	104,475	90,030
Silver, kg	68,230	64,963
Silver, '000 oz	2,194	2,089
Tellurium, kg	45,759	35,507
Revenues, SEK m	4,483	3,245
Operating profit before depreciation, SEK m	2,900	1,543
Operating profit, SEK m	2,376	1,054
Cash Cost (Pro rata C1), US\$/lb. zinc	61	77
Cash Cost (Pro rata C1), US\$/lb. copper	169	216
Cash Cost (Pro rata C1), USD/troy oz. gold	981	1,081
<b>Tara</b>		
Milled ore, ktonnes	156	1,093
Head grades		
Zinc, %	4.3	5.2
Lead, %	0.9	1.0
Production of metal in concentrate		
Zinc, tonnes	6,348	53,327
Lead, tonnes	861	7,019
Silver <sup>1</sup> , kg	60	998
Silver <sup>1</sup> , '000 oz	2	32
Revenues, SEK m	118	1,150
Operating profit before depreciation, SEK m	-794	-275
Operating profit, SEK m	-968	-571
Cash Cost (Normal C1), US\$/lb. zinc	-	143

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

## Full-year data per unit – Mines

	2024	2023
<b>Garpenberg</b>		
Milled ore, ktonnes	3,455	3,151
Head grades		
Zinc, %	3.4	3.3
Copper, %	0.1	0.1
Lead, %	1.5	1.4
Gold, g/tonne	0.3	0.4
Silver, g/tonne	97	97
Production of metal in concentrate		
Zinc, tonnes	109,054	96,127
Copper, tonnes	1,005	934
Lead, tonnes	40,439	35,850
Gold, kg	821	842
Gold, oz	26,386	27,074
Silver, kg	255,965	230,953
Silver, '000 oz	8,229	7,425
Revenues, SEK m	6,038	4,653
Operating profit before depreciation, SEK m	4,334	3,059
Operating profit, SEK m	3,740	2,473
Cash Cost (Pro rata C1), US\$/lb. zinc	50	59

## Full-year data per unit – Mines

	2024	2023
<b>Kevitsa</b>		
Milled ore, ktonnes	9,849	9,829
Head grades		
Copper, %	0.30	0.24
Nickel, %	0.19	0.16
Cobalt, %	0.01	0.01
Gold, g/tonne	0.09	0.08
Palladium, g/tonne	0.11	0.13
Platinum, g/tonne	0.17	0.19
Production of metal in concentrate		
Copper, tonnes	26,396	20,121
Nickel, tonnes	11,529	9,943
Cobalt, tonnes	583	513
Gold, kg	431	396
Gold, oz	13,870	12,742
Palladium, kg	723	762
Palladium, oz	23,249	24,496
Platinum, kg	958	933
Platinum, oz	30,802	30,005
Revenues, SEK m	4,169	3,300
Operating profit before depreciation, SEK m	2,433	1,561
Operating profit, SEK m	753	89
Cash Cost (Normal C1) , US\$/lb. nickel	-226	70
Cash Cost (Pro rata C1), US\$/lb. nickel	278	386
Cash Cost (Pro rata C1), US\$/lb. copper	155	173

## Quarterly data per unit – Mines

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Aitik</b>								
Milled ore, ktonnes	10,108	10,322	9,796	10,614	9,363	10,127	11,186	10,014
Head grades								
Copper, %	0.17	0.17	0.17	0.15	0.17	0.17	0.17	0.19
Gold, g/tonne	0.07	0.07	0.07	0.06	0.08	0.07	0.08	0.09
Silver, g/tonne	0.65	0.76	0.61	0.94	0.81	0.75	0.77	0.89
Production of metal in concentrate								
Copper, tonnes	15,119	15,615	14,539	14,545	14,556	15,298	17,209	17,200
Gold, kg	350	363	354	312	370	394	512	448
Gold, oz	11,260	11,673	11,370	10,019	11,887	12,668	16,462	14,395
Silver, kg	5,206	6,158	4,634	7,845	5,644	5,854	6,682	6,829
Silver, '000 oz	167	198	149	252	181	188	215	220
<b>The Boliden Area</b>								
Milled ore, ktonnes	400	504	458	418	457	469	463	443
Of which, smelter slag	64	91	66	60	61	62	62	53
Head grades								
Zinc, %	3.6	3.7	3.3	3.6	3.8	3.1	2.9	2.9
Copper, %	0.23	0.31	0.35	0.27	0.24	0.39	0.32	0.32
Lead, %	0.46	0.53	0.43	0.50	0.56	0.36	0.38	0.27
Gold, g/tonne	2.3	2.7	2.8	2.3	2.1	2.2	2.0	2.0
Silver, g/tonne	52	62	60	45	64	46	46	43
Tellurium, g/tonne	55	54	71	64	44	63	47	42

## Quarterly data per unit – Mines

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>The Boliden Area</b>								
Production of metal in concentrate								
Zinc, tonnes	11,069	14,096	11,659	11,882	13,659	11,363	10,476	10,417
Copper, tonnes	577	1,015	1,132	749	708	1,301	1,062	1,060
Lead, tonnes	852	1,213	945	1,003	1,407	766	761	459
Gold, kg	671	982	922	675	695	774	686	645
Gold, oz	21,566	31,584	29,639	21,686	22,359	24,886	22,056	20,729
Silver, kg	14,563	20,882	19,310	13,476	21,800	15,224	14,744	13,195
Silver, '000 oz	468	671	621	433	701	489	474	424
Tellurium, kg	11,329	8,268	13,790	12,371	7,186	10,986	8,713	8,622
<b>Tara</b>								
Milled ore, ktonnes	156	-	-	-	-	33	536	524
Head grades								
Zinc, %	4.3	-	-	-	-	5.5	5.0	5.3
Lead, %	0.9	-	-	-	-	0.7	0.9	1.1
Production of metal in concentrate								
Zinc, tonnes	6,348	-	-	-	-	1,682	25,213	26,432
Lead, tonnes	861	-	-	-	-	215	3,398	3,406
Silver <sup>1</sup> , kg	60	-	-	-	-	21	287	691
Silver <sup>1</sup> , '000 oz	2	-	-	-	-	1	9	22

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

## Quarterly data per unit – Mines

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Garpenberg</b>								
Milled ore, ktonnes	739	937	891	887	761	861	772	757
Head grades								
Zinc, %	3.5	3.5	3.1	3.4	3.5	3.0	3.1	3.4
Copper, %	0.07	0.06	0.05	0.07	0.05	0.06	0.07	0.06
Lead, %	1.64	1.51	1.31	1.51	1.44	1.36	1.51	1.46
Gold, g/tonne	0.35	0.30	0.35	0.32	0.38	0.34	0.41	0.35
Silver, g/tonne	112	102	87	88	109	89	102	88
Production of metal in concentrate								
Zinc, tonnes	24,262	30,978	25,968	27,846	24,938	24,287	22,514	24,388
Copper, tonnes	278	253	193	280	191	248	266	229
Lead, tonnes	9,183	11,203	9,197	10,856	8,704	8,764	9,417	8,964
Gold, kg	192	210	231	188	191	227	236	189
Gold, oz	6,158	6,764	7,414	6,050	6,135	7,295	7,582	6,063
Silver, kg	64,424	73,890	57,883	59,767	64,857	55,239	60,872	49,985
Silver, '000 oz	2,071	2,376	1,861	1,922	2,085	1,776	1,957	1,607
<b>Kevitsa</b>								
Milled ore, ktonnes	2,543	2,530	2,287	2,489	2,490	2,660	2,370	2,309
Head grades								
Copper, %	0.28	0.29	0.32	0.30	0.26	0.24	0.21	0.25
Nickel, %	0.18	0.18	0.20	0.19	0.16	0.17	0.15	0.17
Cobalt, %	0.012	0.012	0.012	0.013	0.012	0.011	0.011	0.012
Gold, g/tonne	0.08	0.08	0.09	0.09	0.08	0.08	0.07	0.09
Palladium, g/tonne	0.11	0.10	0.12	0.12	0.12	0.13	0.12	0.14
Platinum, g/tonne	0.17	0.16	0.19	0.19	0.19	0.19	0.18	0.21
Production of metal in concentrate								
Copper, tonnes	6,352	6,710	6,782	6,552	5,495	5,577	4,086	4,962
Nickel, tonnes	2,849	2,657	2,980	3,042	2,560	2,658	2,115	2,610
Cobalt, tonnes	141	139	140	162	138	131	112	131
Gold, kg	103	109	107	112	100	113	82	101
Gold, oz	3,319	3,498	3,455	3,598	3,206	3,633	2,642	3,262
Palladium, kg	171	173	179	200	195	205	163	199
Palladium, oz	5,503	5,563	5,750	6,433	6,257	6,587	5,251	6,401
Platinum, kg	232	234	237	255	238	259	197	239
Platinum, oz	7,452	7,515	7,630	8,206	7,662	8,325	6,323	7,695



## Full-year data per unit – Smelters

	2024	2023
<b>Rönnskär</b>		
Feed, tonnes		
Copper		
Copper concentrate	653,850	662,279
Secondary raw materials	137,076	139,504
Of which, electronics	74,997	69,300
Copper, total	790,925	801,783
Lead		
Lead concentrate	24,874	38,487
Secondary raw materials	567	374
Lead, total	25,441	38,861
Production		
Casted copper anodes, tonnes	269,442	255,715
Cathode copper, tonnes	-	96,332
Lead, tonnes	18,619	23,551
Zinc clinker, tonnes	30,910	28,580
Gold, kg	7,177	10,868
Gold, oz	230,746	349,407
Silver, kg	238,928	381,900
Silver, '000 oz	7,682	12,278
Sulphuric acid, tonnes	559,843	566,486
Operating profit before depreciation <sup>1</sup> , SEK m	3,951	808
Operating profit <sup>1</sup> , SEK m	3,465	276
<b>Bergsöe</b>		
Feed, tonnes		
Battery raw materials	50,381	55,474
Production, tonnes		
Lead alloys	46,908	52,599
Operating profit before depreciation <sup>1</sup> , SEK m	110	181
Operating profit <sup>1</sup> , SEK m	86	158

<sup>1</sup> Excluding revaluation of process inventory.

## Full-year data per unit – Smelters

	2024	2023
<b>Harjavalta</b>		
Feed, tonnes		
Copper		
Copper concentrate	572,502	502,354
Secondary raw materials	30,451	25,496
Copper, total	602,953	527,850
Nickel concentrate	307,651	280,397
Production		
Casted copper anodes, tonnes	164,336	136,418
Cathode copper, tonnes	158,968	129,092
Nickel in matte, tonnes	40,074	34,184
Gold, kg	7,870	9,261
Gold, oz	253,007	297,729
Silver, kg	19,720	22,340
Silver, '000 oz	634	718
Sulphuric acid, tonnes	755,419	646,458
Operating profit before depreciation <sup>1</sup> , SEK m	2,324	1,503
Operating profit <sup>1</sup> , SEK m	1,874	1,093

<sup>1</sup> Excluding revaluation of process inventory.

## Full-year data per unit – Smelters

	2024	2023
<b>Kokkola</b>		
Feed, tonnes		
Zinc concentrate incl. waelz	599,139	590,832
Production, tonnes		
Zinc	302,246	293,960
Silver in concentrate, kg	23,757	21,904
Silver in concentrate, '000 oz	764	704
Sulphuric acid	328,448	316,109
Operating profit before depreciation <sup>1</sup> , SEK m	1,574	2,276
Operating profit <sup>1</sup> , SEK m	1,230	1,927
<b>Odda</b>		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	318,701	336,326
Production, tonnes		
Zinc	151,497	164,142
Aluminum fluoride	-	-
Sulphuric acid	130,868	114,478
Operating profit before depreciation <sup>1</sup> , SEK m	179	900
Operating profit <sup>1</sup> , SEK m	-33	645

<sup>1</sup> Excluding revaluation of process inventory.

## Quarterly data per unit – Smelters

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Rönnskär</b>								
Feed, tonnes								
Copper								
Copper concentrate	167,718	153,367	176,921	155,844	178,817	156,443	156,959	170,059
Secondary raw materials	33,432	34,241	32,847	36,556	39,635	29,536	33,149	37,184
Of which, electronics	18,881	18,823	18,792	18,501	18,951	14,411	16,798	19,139
Copper, total	201,150	187,607	209,768	192,400	218,452	185,979	190,108	207,243
Lead								
Lead concentrate	3,778	6,592	5,696	8,808	7,615	10,087	9,149	11,637
Secondary raw materials	438	-	79	50	224	-	-	151
Lead, total	4,216	6,592	5,775	8,858	7,838	10,087	9,149	11,788
Production								
Casted copper anodes, tonnes	71,239	64,424	69,567	64,212	75,610	55,066	56,220	68,819
Cathode copper, tonnes	-	-	-	-	-45	140	44,198	52,038
Lead, tonnes	1,892	5,180	4,910	6,637	3,118	6,041	7,187	7,205
Zinc clinker, tonnes	7,896	9,611	6,092	7,310	8,668	8,314	3,136	8,462
Gold, kg	1,937	1,548	1,481	2,210	2,769	2,643	2,263	3,193
Gold, oz	62,273	49,780	47,628	71,065	89,012	84,963	72,770	102,661
Silver, kg	71,927	39,001	68,000	60,000	91,000	73,000	85,900	132,000
Silver, '000 oz	2,312	1,254	2,186	1,929	2,926	2,347	2,762	4,244
Sulphuric acid, tonnes	143,023	133,653	149,187	133,980	160,426	128,933	132,027	145,100
<b>Bergsöe</b>								
Feed, tonnes								
Battery raw materials	14,338	13,522	8,839	13,682	13,826	13,615	13,280	14,753
Production, tonnes								
Lead alloys	13,826	12,563	6,667	13,854	13,037	12,712	12,786	14,064

## Quarterly data per unit – Smelters

	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023
<b>Harjavalta</b>								
Feed, tonnes								
Copper								
Copper concentrate	166,936	147,289	126,999	131,278	148,406	138,639	79,800	135,509
Secondary raw materials	7,086	10,762	6,860	5,743	7,895	6,666	4,965	5,970
Copper, total	174,022	158,050	133,860	137,021	156,302	145,304	84,765	141,479
Nickel concentrate	93,204	86,653	69,544	58,250	76,521	80,419	47,776	75,681
Production								
Casted copper anodes, tonnes	49,617	44,539	35,851	34,329	38,868	38,709	22,532	36,309
Cathode copper, tonnes	42,603	41,986	40,447	33,933	41,527	41,056	16,115	30,394
Nickel in matte, tonnes	11,715	10,795	9,807	7,758	11,016	11,523	4,474	7,171
Gold, kg	1,674	2,395	1,824	1,977	2,085	2,545	2,176	2,454
Gold, oz	53,816	76,998	58,629	63,564	67,045	81,822	69,954	78,909
Silver, kg	4,840	8,240	4,820	1,820	4,280	4,520	2,000	11,540
Silver, '000 oz	156	265	155	59	138	145	64	371
Sulphuric acid, tonnes	210,477	209,645	170,176	165,122	185,013	182,557	102,281	176,606
<b>Kokkola</b>								
Feed, tonnes								
Zinc concentrate incl. waelz	152,249	155,486	146,791	144,613	156,492	137,164	143,729	153,447
Production, tonnes								
Zinc	74,696	77,323	75,475	74,752	71,202	68,388	77,212	77,158
Silver in concentrate, kg	4,915	6,109	6,587	6,146	7,296	4,842	5,543	4,223
Silver in concentrate, '000 oz	158	196	212	198	235	156	178	136
Sulphuric acid	85,317	88,057	74,714	80,360	78,806	79,050	74,601	83,652
<b>Odda</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	80,169	74,245	79,150	85,137	73,180	77,633	95,904	89,609
Production, tonnes								
Zinc	37,996	35,969	37,852	39,681	34,237	39,244	44,374	46,287
Sulphuric acid	35,875	29,561	33,214	32,218	23,496	29,005	32,400	29,577

## 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 Q4 2024

The Boliden Interim Report Q4 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.



## New framework to support sustainable financing

In December, 2024 Boliden published a Sustainability-Linked Finance Framework to facilitate the issuance of Sustainability-Linked Bonds. The framework has been assessed by an independent second-party opinion provider and incorporates Boliden's climate targets, which have been validated by the Science Based Targets initiative.

"Our Sustainability-Linked Finance Framework is a good way to manifest our vision to become the most climate-friendly and respected metal provider in the world on the capital markets scene. It makes a clear connection between our access to funding and our emissions performance. We have previously been successful in issuing green bonds to finance the expansion of the Odda smelter and believe sustainable financing also will play an important role in the future," says Max Zetterström, Director, Group Treasury.

Boliden's climate targets 2021–2030 constitute a 42% reduction of combined greenhouse gas emissions (CO<sub>2</sub>e) from own operations (Scope 1) and purchased electricity, steam, heat and cooling (Scope 2), as well as a 30% reduction from indirect emissions up and downstream the value chain (Scope 3). Find the full Sustainability-Linked Finance Framework on [www.boliden.com](http://www.boliden.com).

## Financial calendar

- **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
- **October 22, 2025**  
Interim Report for the third quarter 2025

## Media and financial analyst conference

Thursday February 6, at 09:30 (CEST)

Venue: Klara, room Dagerman

Address: Klarabergsviadukten 90, Stockholm

Live webcast:

<https://boliden.videosync.fi/2025-02-06-q4-2024>

Conference call:

<https://service.flikmedia.se/teleconference/?id=100436>

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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