

Press release

Stockholm
April 23, 2025

Boliden's Q1 2025: A solid start to our second century

"We are proud to build a European base metal champion."
– Mikael Staffas, President and CEO.

Financials

- Revenues: SEK 21,121 m (18,481)
- Operating profit: SEK 3,062 m (1,615)
- Operating profit excl. PIR*: SEK 2,599 m (1,212)
- Free cash flow: SEK -1,869 m (-1,508)
- Earnings per share: SEK 7.99 (4.16)

*Process Inventory Revaluation

Highlights

- Operating profit excluding revaluation of process inventory totaled SEK 2,599 m (1,212)
- Strikes in Finland had an estimated SEK -100 m (-400) effect on operating profit
- Free cash flow was SEK -1,869 m (-1,508) negatively impacted by a seasonal increase in working capital but positively impacted by SEK 350 m insurance proceeds
- Higher metal prices and a stronger USD contributed positively versus the first quarter of 2024
- Lower milled volume and recoveries in Aitik
- The ramp-up of Tara is progressing well
- Odda has started the commissioning of its expansion project
- Lower treatment charges and premiums
- Boliden raised SEK 3.75 billion from a direct share issue

The Interim Report will be presented via webcast/conference call on Tuesday, April 23 at 09:30 (CEST). Information is available at www.boliden.com.

Metals for generations to come

Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 7,500 employees and have annual revenues of approximately SEK 90 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.

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