

Strong cash flow and solid mine production

“Overall, the results for the quarter were strong. We had a significant cash flow, even though major investments are still ongoing primarily in the Boliden Area, Odda and Rönnskär.”

– Mikael Staffas, President and CEO.

	Quarter			Nine months		12 months	Full-year
SEK m	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Revenues	21,971	22,193	22,285	65,378	63,422	91,163	89,207
Operating profit ex. revaluation of process inventory	2,752	2,999	1,281	6,632	8,211	10,445	12,025
Operating profit	3,237	3,165	1,094	7,393	9,594	11,492	13,692
Profit after financial items	2,892	2,859	765	6,413	8,790	10,178	12,555
Net profit	2,294	2,282	575	5,061	7,032	8,055	10,026
Earnings per share, SEK	8.07	8.34	2.02	18.01	25.70	28.85	36.65
Free cash flow	2,284	-495	-12,354	-11,939	-1,601	-7,675	2,663
Net debt	18,130	14,801	20,515	18,130	14,801	18,130	10,662
Return on capital employed, %						13.0	17.6
Return on equity, %						11.9	16.7
Net debt/equity ratio, %	25	24	29	25	24	25	16

- Operating profit excluding revaluation of process inventory totaled SEK 2,752 m (2,999)
- Free cash flow was SEK 2,284 m (-495), favorable working capital development
- Stronger prices and terms despite a weaker USD
- Record mine production in Aitik and milled volume in Garpenberg
- Copper grade in Aitik at an all-time low, but full year grade guidance is unchanged
- Lower free metals in Smelters versus the previous quarter
- Key projects progressed well

Interim Report Q3 2025

CEO's statement



Strong cash flow and solid mine production

The first part of 2025 was characterized to some extent by high volatility in metal prices. This was both due to uncertainty surrounding the global economic recovery and due to market conditions being affected by discussions about trade barriers. Although there is still a large uncertainty in the world, my view is that the situation is now more stable. This partly explains the positive development of base metal prices in the recent period, which is a result of demand being expected to increase more than the supply in the future.

Similarly, the availability of mine concentrates

also affects the terms offered to our smelters, with lower treatment charges compared to the same period last year as a consequence. However, spot treatment charges for zinc have recently recovered strongly, which would benefit us if the development is transferred to future benchmark contracts. Over time, these imbalances tend to fluctuate, and I would like to emphasize that we are skilled at handling complex materials where profitability is higher as well as creating value out of by-products. In short, our smelters are competitive even under these conditions, and at Rönnskär we have worked successfully to further reduce the cost level after previous adjustments to the operations.

Mine production, both waste rock and ore, was robust during the quarter. It is, of course, gratifying that both Aitik and Kevitsa have had good production, even though the grades at Aitik are low. We are approaching higher grades, and in this context, I would like to once again highlight the importance of high waste rock production at Aitik. At Kevitsa, the positive development we have seen is undermined by announced higher tax levels for mines in Finland. If the new levels become reality, operations will be affected in the short term by higher costs. Long-term investment opportunities will be severely limited, which we will need to adapt to. On a more positive note, the positive effects from gold and silver remain strong. Gold and silver are now clearly our third and fourth most important metals in terms of earnings sensitivity. Our zinc production reached well over 100,000 tonnes of metal in concentrate for the first time ever. This is, of course, a result of the restart of Tara and our acquisition of Somincor and Zinkgruvan, but it is also a milestone in Boliden's long-term development and confirmation of our importance to Europe's zinc supply. We

are of course very happy that both our new mines already are contributing in a variety of ways to Boliden, however this is just the beginning. In short, it is a good start, but this is not a sprinting race.

Looking ahead, the imminent ramp-up of the Odda expansion is a major milestone for the company. We have already in the early fourth quarter begun producing the new by-metals included in the business plan, and although the project has not followed the original plan in all respects, ships will soon be leaving the quay at the world's most productive zinc smelter. When that happens, we will have turned a bleak outlook into competitiveness, high profitability and optimism for the smelter.

Overall, the results for the quarter were strong. We had a significant cash flow, even though major investments are still ongoing primarily in the Boliden Area, Odda and Rönnskär. Throughout the year, we have been successful in our preventive safety work and we will continue our efforts in this area.

In contrast to the large volatility of the metal markets, Boliden continues to develop steadily. We are now aiming to make the most of the last three months of the year, focusing on the factors we ourselves can influence.

Mikael Staffas
President and CEO

Outlook 2025

Unchanged 2025 guidance

- The grade guidance for Aitik, Kevitsa, the Boliden Area and Tara for the full year 2025 is as shown in the adjacent table
- Full year 2025 milled volume at Aitik is estimated to be close to 40 Mtonnes
- Garpenberg's 2025 milled volume will be limited by existing permits, which currently enable 3.5 Mtonnes per annum
- Kevitsa's 2025 milled volume will be limited by existing permits, which currently enable 10 Mtonnes per annum
- Planned maintenance shutdowns in Smelters during 2025 are estimated to impact operating profit by SEK -500 m of which SEK -50 m in the fourth quarter
- Capital expenditure is estimated to SEK 15.5 billion for the full year 2025
- Cash flow in 2025 will be positively impacted by approximately SEK 2,000 m from insurance proceeds related to the Rönnskär fire, out of which SEK 1,685 m has been received

Revised 2025 guidance as of October 22, 2025

- The full year 2025 milled volume at Tara is expected to be 1.6 Mtonnes, 0.2 Mtonnes lower than previously communicated. Tara's full production target is 2.2 Mtonnes per annum and it is expected to be reached by 2028, as previously communicated.

2026 guidance release

- Boliden will publish its 2026 guidance on December 5

2025 grade guidance for Aitik, Garpenberg, Kevitsa, Boliden Area and Tara

	2025				
	Zn	Cu	Ni ¹	Au	Ag
	%			g/tonne	
Aitik		0.16		0.08	
Garpenberg	3.1				95
Kevitsa		0.23	0.17		
Boliden Area	3.3			1.7	
Tara	5.5				

¹ Nickel in Sulphides, Ni(S)

Somincor and Zinkgruvan were consolidated into Boliden per April 16. Boliden's estimated 2025 production and cash cost guidance for these units is shown in the adjacent table.

2025 Production and cash cost for Somincor and Zinkgruvan

	April 16 – December 31, 2025		
	Production*, tonnes		Cash cost**, USD/lb
	Zn	Cu	
Somincor	80,000	20,000	1.95
Zinkgruvan	60,000	3,000	0.40

* Metals in concentrate

** Normal costing, Somincor Cu and Zinkgruvan Zn

The Group

Sales

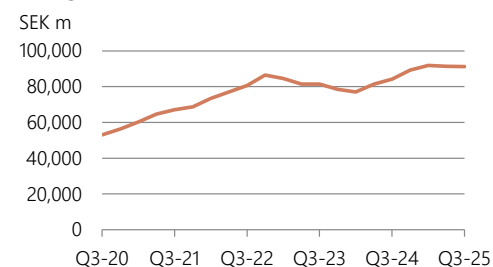
Revenues decreased to SEK 21,971 m (22,193).

Financial performance

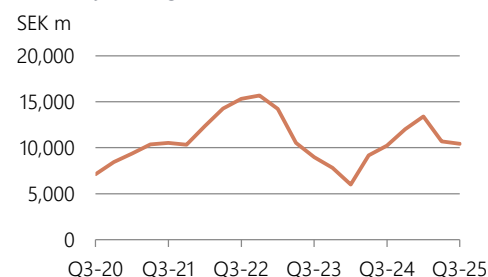
Operating profit excl. revaluation of process inventory

SEK m	Quarter			Nine months		12 months	Full-year
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Mines	2,429	2,022	1,035	4,804	4,088	5,956	5,241
Smelters	689	1,131	585	2,299	4,720	4,726	7,147
Other/eliminations	-367	-154	-338	-471	-598	-236	-363
The Group	2,752	2,999	1,281	6,632	8,211	10,445	12,025

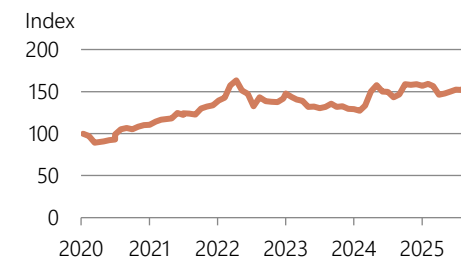
Sales, rolling 12 months



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, 2020
Average Q3 2024 = 147
Average Q3 2025 = 154

Analysis of operating profit

SEK m	Quarter		
	3-2025	3-2024	2-2025
Operating profit	3,237	3,165	1,094
Revaluation of process inventory	486	166	-187
Operating profit ex. revaluation of process inventory	2,752	2,999	1,281
Change		-247	1,470
Analysis of change			
Volumes		1,343	441
Prices and terms		269	555
Metal prices		1,207	679
By-product prices		134	5
TC/RC terms		-269	50
Metal premiums		-53	8
Exchange rate effects		-748	-188
Costs		-1,260	383
Depreciation		-728	-88
Items affecting comparability		65	191
Other		63	-11
Change		-247	1,470

Compared to the third quarter 2024, operating profit excluding revaluation of process inventory decreased to SEK 2,752 m (2,999). Prices and terms contributed positively as a net effect of higher metal prices, and weaker treatment charges and USD. Volumes and costs increased as a result of integrating Zinkgruvan and Somincor, but also due to the re-start of Tara. Depreciations increased due to the acquisition of new mines, the completed dam project at Aitik and the ramp-up at Tara. The third quarter of 2025 included items affecting comparability of SEK 65 m consisting of the insurance income related to the fire at Rönnskär.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 1,470 m. Higher metal prices, especially gold and silver, coupled with higher milled volume in Mines and less extensive planned maintenance in Smelters contributed positively. A weaker USD, lower free metals in Smelters, and lower grades in Mines contributed negatively. The second quarter of 2025 included items affecting comparability consisting of SEK -126 m.

Profit after financial items totaled SEK 2,892 m (2,859). Net profit was SEK 2,294 m (2,282), corresponding to earnings per share of SEK 8.07 (8.34). Return on capital employed and return on equity for the past 12 months were 13.0% and 11.9% respectively.

Capital expenditure

Capital expenditure totaled SEK 3.8 billion (3.2). Mine sustaining capital expenditure amounted to SEK 1.6 billion (0.9). Investments in the Odda zinc smelter with the aim of increasing the annual production volume from 200 to 350 ktonnes, while in parallel enabling the extraction of additional by-products, are in an intensive completion phase. This Odda expansion is mechanically complete, and cold commissioning has been completed for nearly all systems. Hot commissioning is underway, and the first batch of the new Odda Leach Product has been successfully produced. Production from Rävliiden in the Kristineberg mine, at the Boliden Area, is ramping up. At the Boliden Area, investments in the new tailings sand recycling project, are progressing well, and so is the tankhouse project at Rönnskär.

Cash flow

	Quarter			Nine months		12 months	Full-year
SEK m	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Cash flow from operating activities before change in working capital	4,545	4,165	2,733	10,739	10,609	15,866	15,737
Change in working capital	1,575	-1,431	3,464	2,604	-1,811	6,337	1,922
Cash flow from operating activities	6,120	2,734	6,197	13,343	8,798	22,204	17,659
Cash flow from investing activities	-3,835	-3,229	-4,162	-10,893	-10,399	-15,490	-14,996
Cash flow from acquisition activities	-2	-	-14,389	-14,391	-	-14,391	-
Free cash flow	2,284	-495	-12,354	-11,939	-1,601	-7,675	2,663

Free cash flow totaled SEK 2,284 m (-495). Insurance proceeds of SEK 350 m, related to the Rönnskär fire, was received in the quarter to compare with SEK 985 m in the previous quarter and

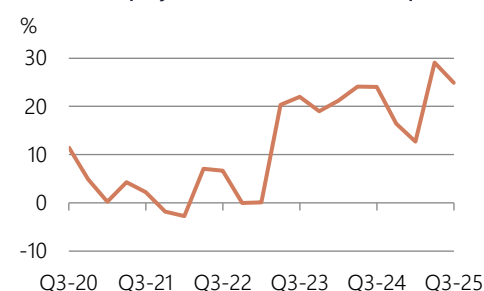
SEK 200 m in the third quarter of 2024. The working capital development was strong for the second quarter in a row. Approximately SEK 380 m in insurance proceeds are expected for the fourth quarter of 2025.

In the first half of 2026 approximately SEK 330 m insurance proceeds are expected to be received, which are the last of the SEK 3,400 m total proceeds related to the Rönnskär fire.

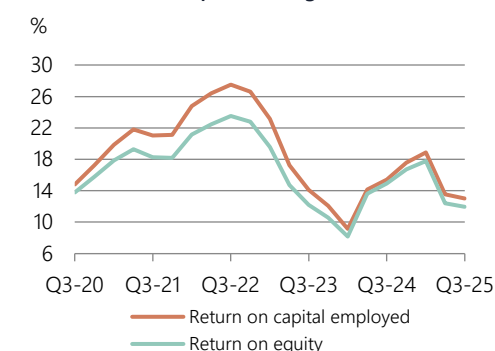
Net financial items and financial position

Net financial items totaled SEK -346 m (-306). Average interest rate on loans was 3.8% (4.8). Net debt at the end of the quarter amounted to SEK 18,130 m (14,801) and net debt/equity ratio was 25% (24). In addition to ordinary net debt, net reclamation liability was SEK 5,388 m (3,646). The average maturity of committed loan facilities was 2.9 (3.0) years. The fixed-interest duration on utilized loans was 2.0 (1.1) years. 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 13,974 m (12,193).

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



Return on total capital, rolling 12 months



New bilateral Sustainability Linked Term Loan

During the quarter, a new bilateral Sustainability Linked Term Loan agreement was signed. The loan amounts to EUR 150 m with a five-year tenor, with an option to extend the loan by two years.

Market developments

Global manufacturing and commodity markets showed modest improvement over the quarter, with sentiment fluctuating around expectations for US monetary policy and shifting trade dynamics.

Commodity prices remained volatile, with copper and gold particularly affected by US policy changes, and precious metals strengthened further on safe-haven demand and central bank buying. China's imports rose despite ongoing structural headwinds, while overall business confidence stayed cautious amid continued geopolitical risks.

Average metal prices and exchange rates

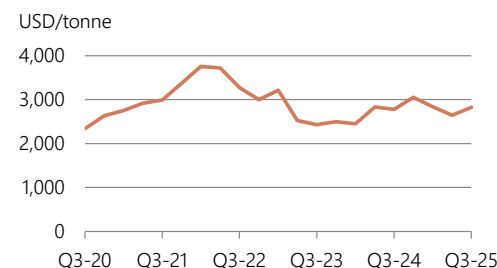
	Quarter			Nine months	
	3-2025	3-2024	2-2025	2025	2024
Zinc, USD/tonne	2,825	2,779	2,641	2,770	2,688
Copper, USD/tonne	9,797	9,210	9,524	9,556	9,131
Nickel, USD/tonne	15,015	16,259	15,171	15,251	17,072
Lead, USD/tonne	1,966	2,044	1,947	1,961	2,095
Gold, USD/oz	3,454	2,473	3,283	3,200	2,296
Silver, USD/oz	39.4	29.4	33.7	35.0	27.2
USD/SEK	9.52	10.43	9.67	9.94	10.51
EUR/SEK	11.12	11.45	10.96	11.13	11.42

Zinc

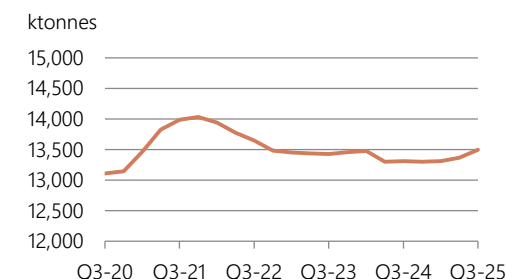
Global demand for refined zinc increased marginally by 1% versus the previous quarter and was unchanged versus the third quarter of 2024. Metal premia edged higher in the US and remained steady in Europe. Global zinc concentrate production increased by 2% versus the previous quarter and 8% compared to the third quarter of 2024.

Spot treatment charges for standard qualities continued their strong recovery, ending the quarter at USD 110 per tonne and supporting improved smelter margins. The average LME zinc price gained steadily, increasing by 7% versus the previous quarter amid firmer sentiment and stable demand.

Zinc price



Global zinc demand, rolling 12 months



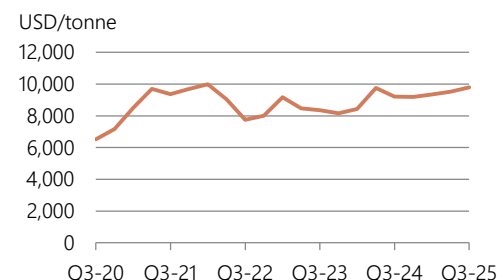
Copper

Worldwide consumption of refined copper declined by 10% versus the previous quarter, although gained 2% compared to the third quarter of 2024. The decline was mainly attributed to seasonal factors and inventory adjustments, while underlying demand remained solid in China.

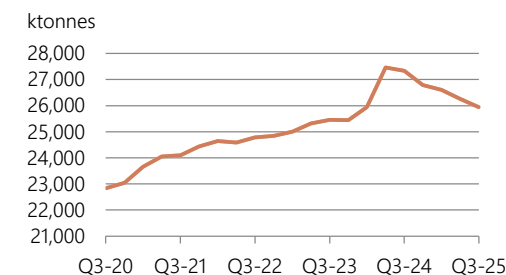
Concentrate production increased by 3% over the same periods, while spot treatment charges for standard grades fell further into negative territory, reflecting ongoing tightness in the concentrate market.

The LME copper price increased towards the end of the quarter, breaking above USD 10,000 per tonne and gaining 3% compared to the previous quarter.

Copper price



Global copper demand, rolling 12 months

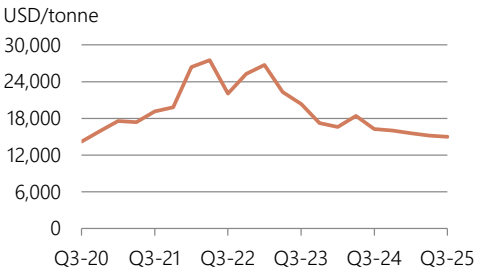


Nickel

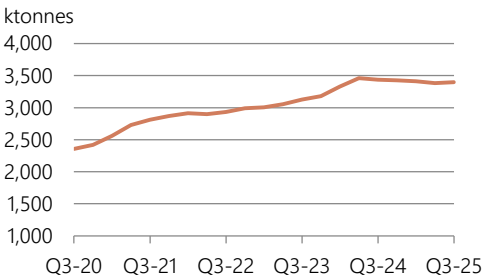
Global nickel demand remained steady versus the previous quarter and increased by 3% compared to the third quarter of 2024, supported by stable stainless steel output and gradual recovery in battery-related demand.

The LME nickel price fell marginally by 1% versus the previous quarter and was down 8% compared to the third quarter of 2024, as strong Indonesian supply continued to weigh on prices despite improving demand indicators in Asia.

Nickel price



Global nickel demand, rolling 12 months



Lead

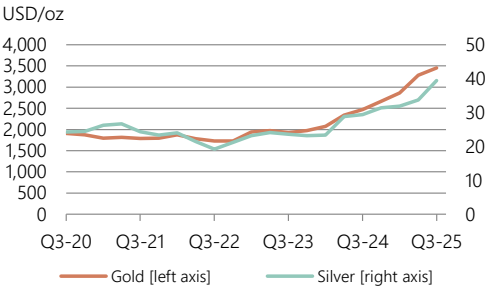
Global market demand for lead gained by 4% compared to the previous quarter, with concentrate production increasing by 3% over the same period.

The average LME price of lead gained by 1% versus the previous quarter.

Precious metals

Gold and silver continued their remarkable rally, gaining by 5% and 17% respectively versus the previous quarter but no less than 40% and 34% versus the third quarter of 2024. Price strength was driven by a weaker USD, expectations of further monetary easing, and sustained investor and central bank buying amid elevated geopolitical risk.

Gold and silver price



Sulphuric acid

The average spot price for sulphuric acid declined marginally by 2% versus the previous quarter, reflecting softer demand in Asia and Europe and continued high by-product output from metal smelters. Prices nonetheless remained above long-term historical averages, supported by firm fertilizer consumption and limited trade availability in key regions.

Data in the Market developments section comes from CRU Ltd, Bloomberg and Wood Mackenzie.

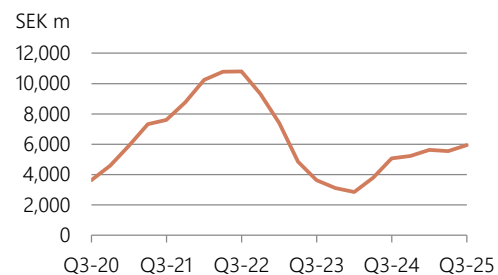
Mines

Boliden has seven mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa, Somincor, Tara, and Zinkgruvan. Development in the business area is pursued jointly in the form of exploration, technology and environment.

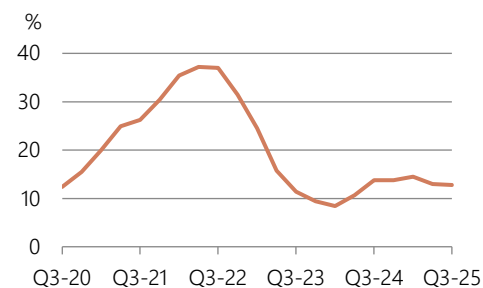
- Record mine production in Aitik and milled volume in Garpenberg
- Significant delivery of gold from the Boliden Area
- Copper grade in Aitik at an all-time low, but full year grade guidance is unchanged
- Stronger prices and terms despite a weaker USD
- Operating profit increased to SEK 2,429 m (2,022)

SEK m	Quarter			Nine months	
	3-2025	3-2024	2-2025	2025	2024
Revenues	8,398	6,221	7,400	21,446	16,025
Operating expenses	3,849	2,666	4,114	10,932	8,468
Depreciation	1,877	1,239	1,798	5,049	3,617
Operating profit	2,429	2,022	1,035	4,804	4,088
Investments	2,315	1,679	2,494	6,293	5,595
Acquisitions	2	-	14,389	14,391	-
Capital employed	55,762	39,442	55,077	55,762	39,442

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	3-2025	3-2024	2-2025
Operating profit	2,429	2,022	1,035
Change		407	1,394
Analysis of change			
Volumes		1,498	538
Prices and terms		730	644
Metal prices		1,095	796
TC/RC terms		132	-46
Exchange rate effects		-497	-105
Costs		-1,198	153
Depreciation		-649	-72
Items affecting comparability		-	126
Other		26	5
Change		407	1,394

Compared to the third quarter 2024, the operating profit increased by SEK 407 m to SEK 2,429 m (2,022). The addition of Somincor and Zinkgruvan and the restart of Tara contributed positively, with higher volumes outweighing higher costs. Significant delivery of gold-containing material from inventory in the Boliden Area had a positive impact. Prices and terms were positive despite a weaker USD. Depreciation increased due to the acquisition of the new mines, the completed dam project at Aitik, as well as the ramp-up at Tara.

Compared to the previous quarter, the operating profit was SEK 1,394 m higher. Prices and terms contributed positively despite a weaker USD. Gold, silver and zinc were the key positive drivers, which also led to a positive definite pricing of earlier deliveries. The positive volume effect from a full quarter with Somincor and Zinkgruvan was partly offset by lower grades. Costs were seasonally lower.

Production

Metal in concentrate

	Quarter					Nine months		
	3-2025	3-2024	%	2-2025 ¹	%	2025 ¹	2024	%
Zinc, tonnes	107,960	45,073	140	93,076	16	258,950	122,428	112
Copper, tonnes	27,803	23,593	18	28,072	-1	74,710	68,365	9
Nickel, tonnes	3,237	2,657	22	3,140	3	9,103	8,680	5
Lead, tonnes	23,711	12,416	91	20,038	18	55,859	34,417	62
Gold, kg	1,416	1,665	-15	1,302	9	3,997	4,565	-12
Silver, kg	130,778	100,930	30	104,122	26	328,459	263,845	24

¹ Including Somincor and Zinkgruvan since April 16, 2025.

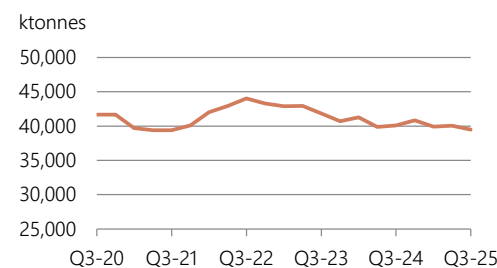
Information about production and metal grades at each respective unit can be found on pages 32-35.

Milled volume was higher compared to both the previous quarter and the third quarter of 2024. The third quarter of 2025 was the first full quarter with Somincor and Zinkgruvan. These new mines contributed to a volume increase relative to both comparison periods. Consequently, the production of zinc in concentrate was higher relative to both the previous quarter and third quarter of 2024. The restart of Tara also contributed to the large positive year-on-year zinc volume increase, but due to operational difficulties, its milled production was flat versus the previous quarter. Production of copper in concentrate was higher than the third quarter of 2024 but lower than the previous quarter. Somincor contributed positively in relation to both comparison periods. The opposite was valid for Aitik due to its lower copper grade. Production of gold in concentrate was higher relative to the previous quarter but lower relative to the unusually strong third quarter of 2024.

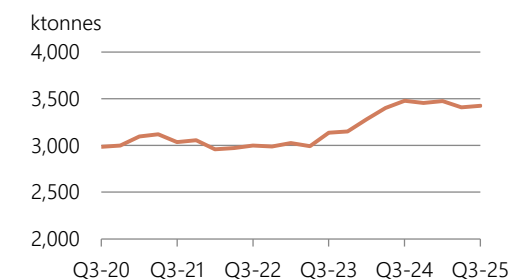
Aitik's milled volume was in line with the previous quarter but below the third quarter of 2024. The copper grade set an all-time low, negatively impacted by a low-grade area in the Liikavaara satellite pit. Mine production (waste rock and ore), on the other hand, reached a new record for the fourth quarter in a row. Increased waste rock production is necessary to increase Aitik's future milled production. Hard to grind ore containing diorite continued to have a negative impact. However, the diorite intrusion had a less negative effect compared to the previous quarter. As a net effect, production of both copper and gold in concentrate were lower than both comparison periods.

Garpenberg's milled volume reached a new record. The zinc grade was in line with the previous quarter but lower than the third quarter of 2024. The silver grade was higher than the previous quarter but in line with the same period last year. Garpenberg's 2025 milled volume will be limited by existing permits (3.5 Mtonnes per annum). An application to increase production to 4.5 Mtonnes has been submitted.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



The Boliden Area's milled volume was in line with the previous quarter but lower relative to the third quarter of 2024. The production of gold in concentrate was higher than the previous quarter due to a more gold rich ore mix. However, relative to the exceptionally strong third quarter of 2024, the production of gold in concentrate was lower as the ore mix was less beneficial.

Tara's milled volume was in line with the previous quarter. The ramp-up during the quarter was slower than expected due to seasonality but also linked to slower than expected developments and an unplanned power outage. Tara had no production in the third quarter of 2024 as the mine was under care and maintenance.

Kevitsa's milled volume was higher than both the previous quarter and the third quarter of 2024. Stage 3 has been mined out during August. The copper grade was in line with the previous quarter but lower than last year. The nickel grade was lower than the previous quarter but higher than the third quarter of 2024. A new permit with a 10.5 Mtonnes annual limit has been granted but it has been appealed.

Somincor's milled volume was higher than the previous quarter, which was negatively affected by power blackouts. Geotechnical issues and insufficient ventilation combined with high temperatures impacted the quarter negatively. The zinc grade was higher than the previous quarter.

Zinkgruvan's milled volume was higher than the previous quarter. Production ran smoothly along the whole value chain. The zinc grade was lower than the previous quarter.

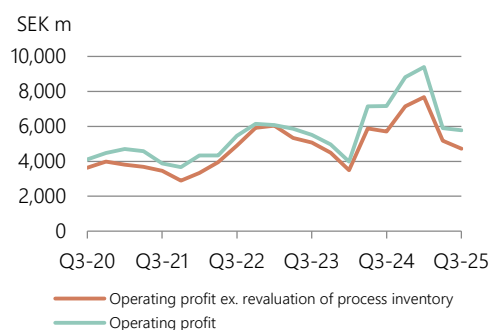
Smelters

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

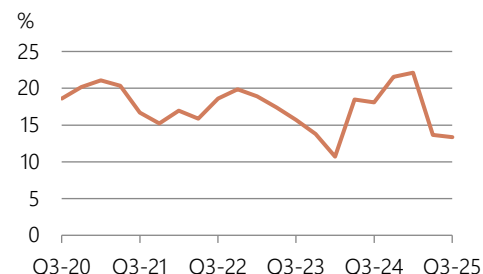
- Less extensive planned maintenance versus the previous quarter
- Lower treatment charges versus the third quarter of 2024
- Lower free metals in Smelters versus the previous quarter
- Operating profit excluding revaluation of process inventory decreased to SEK 689 m (1,131)

SEK m	Quarter			Nine months	
	3-2025	3-2024	2-2025	2025	2024
Revenues	20,570	20,953	20,837	61,753	60,937
Gross profit ex. revaluation of process inventory	3,243	3,762	3,424	10,259	10,620
Operating expenses	2,246	2,295	2,490	6,997	7,280
Depreciation	488	416	470	1,396	1,246
Operating profit ex. revaluation of process inventory	689	1,131	585	2,299	4,720
Operating profit	1,175	1,297	397	3,061	6,103
Investments	1,490	1,539	1,674	4,577	4,792
Capital employed	41,669	42,150	41,957	41,669	42,150

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	3-2025	3-2024	2-2025
Operating profit	1,175	1,297	397
Revaluation of process inventory	486	166	-187
Operating profit ex. revaluation of process inventory	689	1,131	585
Change		-442	105
Analysis of change			
Volumes		-78	-352
Prices and terms		-398	175
Metal prices		87	35
By-product prices		134	5
TC/RC terms		-402	97
Metal premiums		-53	8
Exchange rate effects		-164	30
Costs		12	259
Depreciation		-79	-16
Items affecting comparability		65	65
Other		38	-27
Change		-442	105

Compared to the third quarter 2024, operating profit excluding revaluation of process inventory decreased to SEK 689 m (1,131), mainly as a consequence of deteriorating prices and terms. Higher metal prices, in particular gold and silver, and higher by-product (sulphuric acid) prices, partly compensated for lower treatment charges, a weaker USD and lower premiums. Volumes were largely unchanged. Costs decreased marginally as a result of lower energy costs. The third quarter of 2025 included items affecting comparability of SEK 65 m consisting of the insurance income related to the fire at Rönnskär.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 105 m. Less extensive planned maintenance contributed positively, but only partly compensated for a lower volume of free metals. Costs were seasonally lower.

Production

Metal production

	Quarter					Nine months		
	3-2025	3-2024	%	2-2025	%	2025	2024	%
Zinc, tonnes	113,538	113,292	0	118,954	-5	342,442	341,051	0
Casted copper anodes, tonnes	100,419	108,963	-8	117,298	-14	321,393	312,922	3
Copper cathodes, tonnes	42,113	41,986	0	40,595	4	119,703	116,366	3
Lead, tonnes	21,225	17,742	20	19,533	9	60,292	49,810	21
Nickel in matte, tonnes	9,672	10,795	-10	4,575	111	24,435	28,359	-14
Gold, kg	3,249	3,943	-18	3,406	-5	9,392	11,436	-18
Silver, kg	50,000	47,241	6	67,921	-26	168,027	181,881	-8
Sulphuric acid, tonnes	455,015	460,916	-1	429,090	6	1,290,727	1,299,887	-1

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 36–37

Less extensive planned maintenance was carried out in Smelters during the third quarter of 2025 relative to the previous quarter. Rönnskär had a planned maintenance stop during the quarter but Harjavalta and Kokkola were fully operational with overall strong production. However, copper anode production decreased compared to the previous quarter, partly due to the planned maintenance in Rönnskär. The copper cathode production in Harjavalta was higher compared to the previous quarter but in line with the third quarter of 2024. The production of nickel in matte increased sharply versus the previous quarter which was negatively impacted by planned maintenance in Harjavalta. Production of casted zinc was lower versus the previous quarter and flat versus the same period last year. The production of precious metals decreased compared to the previous quarter due to a less favorable raw material mix.

Rönnskär's production of copper anodes was lower compared to both the previous quarter and the third quarter of 2024 due to planned maintenance.

A less favorable mix of concentrates, including electronic scrap, had a negative effect on the precious metal production. Production of gold was lower compared to both the previous quarter and the third quarter of 2024. The silver production decreased relative to the previous quarter, which also impacted free metals negatively.

Harjavalta's copper cathode production was higher than the previous quarter and in line with the third quarter of 2024. Anodes produced in Rönnskär increased the utilization rate in Harjavalta's tankhouse. The production of nickel in matte was higher than the previous quarter, which was negatively impacted by planned maintenance. However, the nickel in matte production did not reach the level from the third quarter of 2024. The nickel line was impacted by some process disturbances and an unfavorable feed mix. Gold production was higher than the previous quarter. However, the silver production was lower compared to both comparison periods due to unplanned maintenance.

Kokkola's production of casted zinc was higher relative to the previous quarter, which was negatively impacted by planned maintenance, but in line with the third quarter of 2024. A high efficiency in the roaster and a favorable feed mix contributed positively.

Odda's production of casted zinc was lower than the previous quarter but higher than the third quarter of 2024. A lack of intermediates impacted negatively.

Bergsöe's production of lead alloys set a record thanks to outstanding overall equipment effectiveness.

Maintenance shutdowns

Planned maintenance shutdowns were carried out during the quarter with an effect on operating profit of SEK -50 m (-50).

Nine months in summary

Analysis of operating profit

SEK m	Nine months	
	2025	2024
Operating profit	7,393	9,594
Revaluation of process inventory	762	1,383
Operating profit ex. revaluation of process inventory	6,632	8,211
Change		-1,579
Analysis of change		
Volumes		3,461
Prices and terms		1,186
Metal prices		2,805
By-product prices		446
TC/RC terms		-779
Metal premiums		-206
Exchange rate effects		-1,081
Costs		-2,679
Depreciation		-1,633
Items affecting comparability		-2,193
Other		279
Change		-1,579

Revenues during the first nine months of the year totaled SEK 65,378 m (63,422).

Operating profit excluding revaluation of process inventory decreased to SEK 6,632 m (8,211). However, adjusted for items affecting comparability, mainly insurance income reported in 2024, the nine-month operating profit excluding revaluation of process inventory increased by SEK 614 m. The addition of Somincor and Zinkgruvan, as well as the ramp-up at Tara, contributed positively.

Overall prices and terms were positive due to a net effect of higher metal prices (notably gold and silver), higher by-product prices (sulphuric acid) which compensated for unfavorable exchange rates (weaker USD) and lower treatment charges and premiums. Planned maintenance in Smelters in the first nine months of 2025 was in line with the same period of 2024.

Items affecting comparability in the first nine months included costs contingent on the closing of the Somincor and Zinkgruvan acquisition, amounting to SEK -126 m, and an insurance income related to Rönnskär of SEK 65 m. The first nine months of 2024 included items affecting comparability amounting to SEK 2,132 m.

Net financial items totaled SEK -980 m (-804), while net profit totaled SEK 5,061 m (7,032). Earnings per share was SEK 18.01 (25.70). Capital expenditure during the first nine months totaled SEK 10,870 m (10,398). In Mines, the major investments projects were of the expansion of the Rävliiden deposit in the Kristineberg mine and the Boliden Area's new tailings sand recycling project. These projects were in addition to mine sustaining investments. The largest investments in Smelters were the expansion of Odda and the new tankhouse at Rönnskär.

Sustainable development

	Quarter			12 months		
	3-2025	3-2024	2-2025	Oct-Sep	2024	Target 2025
Accidents (LTI) per million hours worked	3.5	5.8	3.8	3.4	5.1	0
Sick leave, %	4.2	4.7	4.3	4.9	5.2	≤ 4.0
Sulphur dioxide to air, ktonnes	1.7	1.6	1.6	6.4	5.9	≤ 6.0
Number of significant environmental incidents ¹	-	-	-	-	-	0
	3-2025	3-2024	2-2025	Oct-Sep	2024	Target 2030
Direct GHG emissions (Scope 1), ktonnes CO ₂ e ²	168	160	164	660	647	-
Indirect GHG emissions (Scope 2), ktonnes CO ₂ e	66	51	61	232	207	-
Total GHG emissions (Scopes 1 and 2), ktonnes CO ₂ e	234	212	225	893	854	- 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. The LUC emissions for 2024 amounted to 11 (17) ktonnes.

³ The target for 2030 is compared to base year 2021, when total GHG emissions were 999 ktonnes CO₂e (incl. LUC emissions). The baseline will be recalculated due to the acquisition of Somincor and Zinkgruvan.

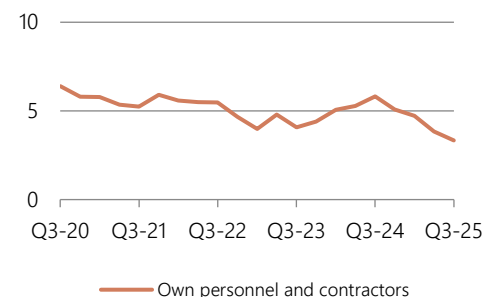
Employees

The average number of full-time equivalent employees⁴ (FTEs) for the quarter was 7,889 (5,632). The most significant reason for the increase was the acquisition of the new mines Somincor and Zinkgruvan, accounting for an increase of 1,685 FTEs. The increase compared to the same period last year was also due to the Tara mine now being fully staffed, compared to being in care and maintenance during the same period last year. In addition, the inclusion of overtime in the new FTE definition⁴ and production changes contributed to the increase.

The Lost Time Injury Frequency decreased slightly compared to the previous quarter and significantly compared to the same period last year. For both comparisons, improvements were seen among both own employees and contractors. Sick leave continued its positive trend and decreased slightly compared to the previous quarter and significantly compared to the third quarter of 2024.

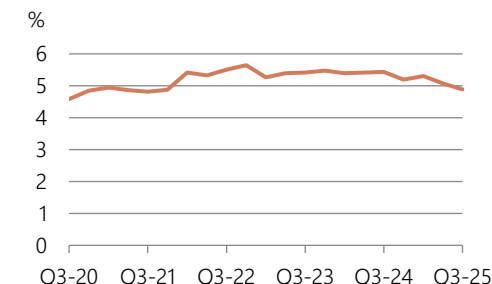
⁴ Starting from January 1, 2025, new definitions for counting full time equivalents (FTEs) and headcount were implemented. In the new FTE definition, overtime and flexible working hours are included. Headcount is now defined as the number of working agreements that the company has with employees, including employees on leave.

Lost Time Injury Frequency, rolling 12 months¹



¹ Number of accidents per one million hours worked.

Sick leave rate, rolling 12 months



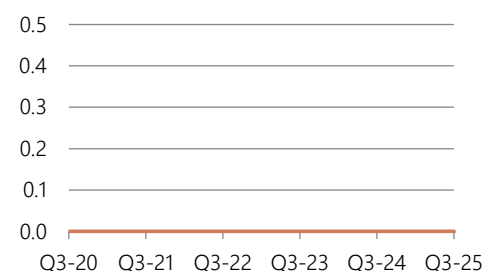
External environment

Boliden aims to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030, compared to baseline 2021. Compared to the same period last year, emissions increased mainly due to the addition of Somincor and Zinkgruvan. The increase included Scope 2 emissions from the ramp-up at Tara and the Portuguese grid mix at Somincor. Excluding the new mines, emissions remained largely unchanged. Notably, despite high mine production (waste rock and ore) during the quarter, emissions at Aitik decreased due to the dam project now being completed. Compared to the previous quarter, emissions increased mainly as a result of higher Scope 1 emissions at Harjavalta due to increased coke and oil use, partly due to production through the old nickel dryer.

Sulphur dioxide emissions to air increased marginally both compared to the previous quarter and the third quarter of 2024. The reason for emissions remaining elevated was high levels at Rönnskär during August. Actions to decrease Rönnskär's sulphur dioxide emissions have been taken with positive results and will continue.

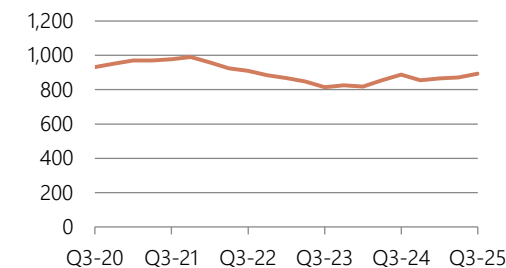
No significant environmental incidents occurred during the quarter.

Significant environmental incidents, rolling 12 months²



² Number of incidents, average per month.

Total greenhouse gas emissions, rolling 12 months³



³ Total GHG emissions, ktonnes CO₂e (Scope 1 and 2).

Other events

Renewed environmental permit issued in Kevitsa

On July 1, 2025, the Finnish Regional State Administrative Agency issued a renewed environmental permit for the operations at the Kevitsa mine. The permit allows for expansion of the operations of the mine up to 10.5 Mtonnes per annum (from previously 10 Mtonnes per annum). Furthermore, the permit allows for several changes in the operations of the mine, for example concerning reinforcement of the supporting embankments of the tailing pond as well as waste management capabilities. The permit has been appealed.

Proposals for changed tax levels for mining activities and related energy taxes in Finland

On August 8, 2025, the Finnish government submitted proposals for changed tax levels for mining activities and partly related energy taxes. In total, the proposed new tax levels are estimated to EUR 20-30 m in annual increased costs for the Kevitsa copper and nickel mine, most of which is attributable to a quadrupling of the recently introduced Finnish mining tax.

Mining concession granted in Laver

On September 2, 2025, Boliden was granted a mining concession for the Laver deposit by the Swedish Mining Authority. The concession grants the right to extract copper, gold, silver, and molybdenum. The concession has been appealed. The mining concession does not in itself entail a right to start mining. Other approvals are also required, most importantly an environmental permit including a Natura 2000 assessment.

Appointment of nomination committee

In April 2025, Boliden AB's Annual General Meeting adopted new instructions for appointing the Nomination Committee, according to which the company's Nomination Committee shall consist of members appointed by each of the three largest shareholders in the company in terms of votes, according to Euroclear Sweden AB's printout of the share register as of August 31, who have been willing to participate. Taking into account certain changes in ownership that have occurred since that date, the Nomination Committee has now been appointed and consists of the following members: Lennart Francke, Swedbank Robur Fonder, Chair of the Nomination Committee, Magnus Tell, Alecta, Karin Eliasson, Handelsbanken Fonder. The Chair of the Board, Karl-Henrik Sundström, has been co-opted to the Nomination Committee.

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, 2025

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			Nine months		12 months	Full-year
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Revenues	21,971	22,193	22,285	65,378	63,422	91,163	89,207
Cost of goods sold	-18,244	-18,448	-20,486	-56,130	-54,305	-78,130	-76,305
Gross profit	3,727	3,745	1,799	9,248	9,117	13,033	12,903
Selling expenses	-95	-169	-173	-449	-548	-658	-756
Administrative expenses	-282	-227	-322	-906	-871	-1,291	-1,256
Research and development costs	-298	-272	-303	-895	-825	-1,206	-1,136
Other operating income and expenses	185	87	89	393	2,720	1,610	3,937
Results from participations in associated companies	1	0	2	3	0	3	0
Operating profit	3,237	3,165	1,094	7,393	9,594	11,492	13,692
Financial income	62	44	41	137	181	176	220
Financial expenses	-408	-350	-370	-1,117	-984	-1,489	-1,357
Profit after financial items	2,892	2,859	765	6,413	8,790	10,178	12,555
Tax	-598	-577	-190	-1,353	-1,758	-2,123	-2,529
Net profit	2,294	2,282	575	5,061	7,032	8,055	10,026
Net profit attributable to:							
Owners of the Parent Company	2,293	2,281	573	5,057	7,028	8,050	10,022
Non-controlling interests	1	1	2	4	3	5	4

Earnings and Equity per share

SEK	Quarter			Nine months		12 months	Full-year
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Earnings per share ¹ , SEK	8.07	8.34	2.02	18.01	25.70	28.85	36.65
Ordinary dividend per share ² , SEK	-	-	-	-	-	-	-
Equity per share at the period end ³ , SEK	256.02	225.06	248.49	256.02	225.06	256.02	237.66
Number of shares outstanding	284,085,454	273,471,169	284,085,454	284,085,454	273,471,169	284,085,454	273,471,169
Average number of shares	284,085,454	273,471,169	284,085,454	280,841,596	273,471,169	278,983,845	273,471,169
Number of own shares held	140,000	40,000	140,000	140,000	40,000	140,000	40,000

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

² The dividend for 2024 was cancelled.

³ Equity divided by the number of shares outstanding.

Consolidated Statements of Comprehensive Income

SEK m	Quarter			Nine months		12 months	Full-year
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Profit/loss for the period	2,294	2,282	575	5,061	7,032	8,055	10,026
Other comprehensive income							
Items that will be reclassified to the Income Statement							
Change in market value of derivative instruments	24	-35	-255	-1,538	-154	-1,400	-16
Tax effect on derivative instruments	-5	7	52	317	31	288	3
Transfers to the Income Statement	5	11	6	19	83	30	95
Tax on transfers to the Income Statement	-1	-2	-1	-4	-17	-6	-20
Sum cash flow hedging	23	-19	-198	-1,206	-56	-1,088	62
The period's translation difference on foreign operations	-250	-423	423	-1,158	221	-730	649
Profit/loss on hedging of net investments in foreign operations	89	74	-232	23	-2	-38	-64
Tax on the period's profit/loss from hedging instruments	-18	-15	48	-5	1	8	13
Sum translation exposure	-180	-364	239	-1,139	219	-760	598
Total items that will be reclassified	-157	-384	40	-2,345	163	-1,848	660
Items that will not be reclassified to the Income Statement							
Revaluation of defined benefit pension plans	-	-	-	-	-	-58	-58
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	12	12
Total items that will not be reclassified	-	-	-	-	-	-46	-46
Total other comprehensive income	-157	-384	40	-2,345	163	-1,894	614
Comprehensive income for the period	2,137	1,898	615	2,715	7,195	6,161	10,640
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	2,136	1,897	613	2,711	7,192	6,156	10,636
Non-controlling interests	1	1	2	4	3	5	4

Consolidated Balance Sheets

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Intangible assets	3,384	3,490	3,465
Property, plant and equipment	96,309	70,674	73,817
Participations in associated companies	12	9	9
Other shares and participations	8	6	6
Deferred tax assets	147	144	234
Derivative instruments	66	43	66
Long-term receivables	672	135	141
Total non-current assets	100,598	74,502	77,738
Inventories	22,027	23,889	22,000
Trade and other receivables	4,599	5,838	5,563
Tax receivables	316	2	2
Derivative instruments	172	267	477
Other current receivables	2,642	3,103	3,361
Cash and cash equivalents	6,587	3,482	7,052
Total current assets	36,343	36,582	38,453
Total assets	136,941	111,083	116,192

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity	72,755	61,567	65,012
Pension provisions	1,247	1,142	1,208
Other provisions	13,813	10,839	11,070
Deferred tax liabilities	5,554	3,409	4,329
Liabilities to credit institutions	19,248	11,337	11,201
Other interest-bearing liabilities	196	333	299
Derivative instruments	8	16	-
Total non-current liabilities	40,067	27,076	28,106
Liabilities to credit institutions	4,416	5,320	4,856
Other interest-bearing liabilities	142	153	151
Trade and other payables	12,653	12,350	13,626
Other provisions	167	237	164
Current tax liabilities	680	650	291
Derivative instruments	226	219	120
Other current liabilities	5,836	3,512	3,866
Total current liabilities	24,119	22,440	23,074
Total equity and liabilities	136,941	111,083	116,192

Consolidated Statements of Shareholders' Equity

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	65,012	56,420	56,420
Total comprehensive income for the period	2,715	7,195	10,640
Transferred to the balance sheet ¹	1,386	-	-
Dividend	-	-2,051	-2,051
New issue	3,675	-	-
Buy back own shares	-38	-	-
Share-based payment	5	3	3
Closing balance	72,755	61,567	65,012
Total equity attributable to:			
Owners of the Parent Company	72,732	61,548	64,992
Non-controlling interests	23	18	19

¹ Cash flow hedges transferred to the carrying value of acquisitions made during the year.

As of September 30, 2025, the hedge reserve after tax effect totaled SEK 531 m (233).

Consolidated Statements of Cash Flow

SEK m	Quarter			Nine months		12 months	Full-year
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Operating activities							
Profit after financial items	2,892	2,859	765	6,413	8,790	10,178	12,555
Adjustments for items not included in the cash flow:							
Depreciation, amortization and write-down of assets	2,365	1,670	2,279	6,464	4,901	8,368	6,783
Provisions	2	3	1	-2	14	6	21
Revaluation of process inventory	-486	-166	187	-762	-1,383	-1,046	-1,667
Other	34	44	-156	-201	142	-150	216
Tax paid/received	-262	-245	-343	-1,174	-1,855	-1,489	-2,171
Cash flow from operating activities before changes in working capital	4,545	4,165	2,733	10,739	10,609	15,866	15,737
Cash flow from changes in working capital	1,575	-1,431	3,464	2,604	-1,811	6,337	1,922
Cash flow from operating activities	6,120	2,734	6,197	13,343	8,798	22,204	17,659
Investing activities							
Acquisition	-2	-	-14,389	-14,391	-	-14,391	-
Investments in intangible assets	-16	-8	-8	-31	7	-60	-22
Investments in property, plant and equipment	-3,790	-3,221	-4,160	-10,838	-10,405	-15,398	-14,966
Divestments of tangible assets	0	0	0	0	0	0	0
Acquisition/disposal of financial assets	-28	0	5	-23	-1	-30	-8
Cash flow from investing activities	-3,835	-3,229	-18,551	-25,282	-10,399	-29,879	-14,996
Cash flow before financing activities (free cash flow)	2,284	-495	-12,354	-11,939	-1,601	-7,675	2,663
Dividend and redemption	-	-	-	-	-2,051	-	-2,051
New issue	-	-	-	3,675	-	3,675	-
Buy back own shares	-	-	-	-38	-	-38	-
Loans raised	-	2,134	24,190	26,123	12,675	28,393	14,946
Repayment of loans	-3,296	-5,215	-13,276	-18,278	-10,519	-21,244	-13,485
Cash flow from financing activities	-3,296	-3,081	10,914	11,482	105	10,786	-590
Cash flow for the period	-1,012	-3,576	-1,440	-457	-1,496	3,111	2,072
Cash and cash equivalents at the beginning of the period	7,603	7,059	9,040	7,052	4,978	3,482	4,978
Exchange difference in cash and cash equivalents	-4	-1	3	-8	0	-6	1
Cash and cash equivalents at the end of the period	6,587	3,482	7,603	6,587	3,482	6,587	7,052

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
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Revenue	11	11	11	34	30	45	40
Administrative expenses	-12	-12	-21	-58	-41	-82	-65
Operating result	-1	-1	-10	-24	-11	-37	-25
Dividends from subsidiaries	-	-	1,000	1,000	6,089	1,000	6,089
Financial income	-	-	-	-	-	1	-
Tax	-	-	-	-	-	1	1
Profit/loss for the period	-1	-1	990	977	6,078	965	6,066

Boliden AB had no sums to report under Other Comprehensive Income for the third quarter of 2025.

Balance Sheets – the Parent Company

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Participations in subsidiaries	3,911	3,911	3,911
Other shares and participations	2	-	2
Non-current financial receivables, subsidiaries	25,013	26,559	26,098
Deferred tax assets	3	2	3
Current financial receivables, subsidiaries	3,737	101	121
Other current receivables	1	3	-
Total assets	32,667	30,576	30,135
Equity	25,217	20,615	20,603
Non-current liabilities to credit institutions	5,789	5,348	5,362
Current liabilities to credit institutions	1,641	4,601	4,127
Current liabilities, subsidiaries	-	1	22
Other current liabilities	20	11	22
Total liabilities and equity	32,667	30,576	30,135

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 2024.

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 2024: Risk Management, on pages 42–46.

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, 2025, 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 are 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 Accounting Principles in the Annual and Sustainability Report.

30 Sep 2025, SEK m	Reported value	Fair value
Other shares and participations	8	8
Trade and other receivables	4,599	4,599
Derivative instruments	238	238
Cash and cash equivalents	6,587	6,587
Total assets	11,432	11,432
Liabilities to credit institutions	23,664	23,704
Trade and other payables	12,653	12,653
Derivative instruments	234	234
Total liabilities	36,551	36,591

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

Note 5. Breakdown of external income

The sale of metal concentrates, metals, intermediate products and by-products is recognized upon delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognized when control passes to the purchaser. The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place once all relevant parameters

(concentrate, quantity, metal content, impurity content and metal price) for the price setting period have been determined.

Customers are invoiced for the Group's metals and intermediate products upon delivery. The Group eliminates price risks associated with sales and purchases by hedging the difference between purchased and sold quantities on a daily basis. Customers are invoiced for by-products when control is transferred, which takes place upon delivery.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	3-2025	3-2024	3-2025	3-2024	3-2025	3-2024	3-2025	3-2024
Finished metals	-	-	11,766	11,894	-	-	11,766	11,894
Metal in concentrate	1,395	1,227	0	0	-	-	1,395	1,227
Intermediates	-	-	8,230	8,529	-	-	8,230	8,529
By-products	-	-	566	560	-	-	566	560
Other sales	-3	0	16	-17	0	0	14	-17
Total external revenues	1,393	1,228	20,578	20,966	0	0	21,971	22,193
Internal revenues	7,006	4,994	-9	-13	79	63	-	-
Total revenues per segment	8,398	6,221	20,570	20,953	79	63	21,971	22,193

SEK m	Nine months							
	Mines		Smelters		Other		The Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Finished metals	-	-	35,434	34,593	-	-	35,434	34,593
Metal in concentrate	3,606	2,464	0	0	-	-	3,606	2,464
Intermediates	-	-	24,553	25,014	-	-	24,553	25,014
By-products	-	-	1,841	1,363	-	-	1,841	1,363
Other sales	0	0	-58	-12	1	0	-56	-12
Total external revenues	3,606	2,464	61,771	60,958	1	0	65,378	63,422
Internal revenues	17,840	13,561	-17	-21	231	196	-	-
Total revenues per segment	21,446	16,025	61,753	60,937	232	196	65,378	63,422

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 of September 30, 2025, 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
Zinc	1,350	TC/RC Copper	25	USD/SEK	2,550
Copper	1,200	TC Zinc	20	EUR/USD	2,000
Gold	650	TC Lead	-15	USD/NOK	270
Silver	550				
Lead	250				
Nickel	175				
Palladium	50				
Platinum	40				

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

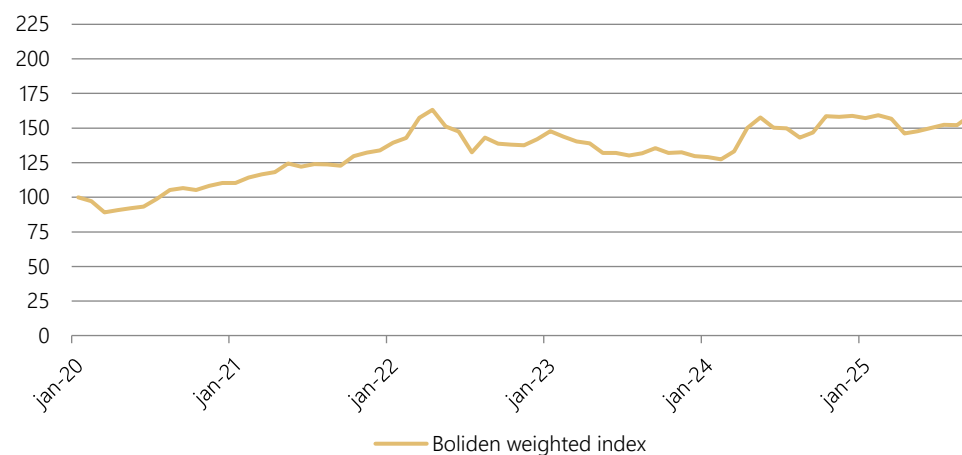
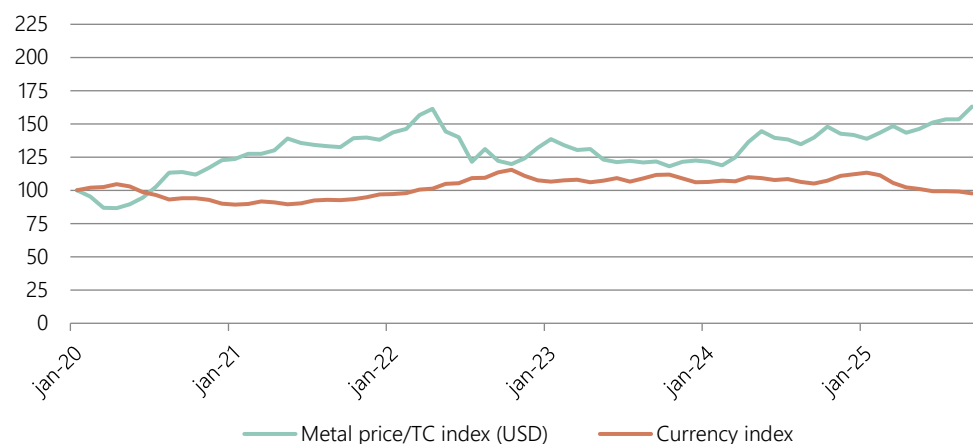
The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index.

The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging 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.

Prices and terms index

Index 100 = 1 Jan 2020.



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
	3-2025	3-2024	2-2025	2025	2024	Oct-Sep	2024
Return on capital employed ¹ , %						13.0	17.6
Return on equity ² , %						11.9	16.7
Equity/assets ratio, %	53	55	52	53	55	53	56
Net debt/equity ratio ³ , %	25	24	29	25	24	25	16
Net reclamation liability ⁴	5,388	3,646	5,300	5,388	3,646	5,388	3,839
Net debt	18,130	14,801	20,515	18,130	14,801	18,130	10,662

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. Purchase Price Allocation – Somincor and Zinkgruvan

On April 16, 2025, Boliden Mineral AB acquired 100% of the shares in the mines Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) in Portugal and Zinkgruvan Mining Aktiebolag (Zinkgruvan) in Sweden from Lundin Mining. The acquisition has a strong industrial logic and strategic fit, complementing current Boliden operations with two well-invested mines. The acquisition is expected to lead to a significant increase in production of metals in concentrate in Business Area Mines.

The cash consideration paid to the seller on April 16, 2025, amounted to USD 1,402 m and consisted of a purchase price of USD 1,300 m on a debt and cash free enterprise value basis as of August 31, 2024 (locked-box date), adjusted for interest from the locked-box date and other customary adjustments. A final adjustment to the consideration was carried out in September 2025 and entailed an upwards adjustment of the consideration transferred by SEK 2 m. The cash consideration paid in SEK amounted to SEK 15,163 m. Exclusive of acquired cash, the total is SEK 14,391 m.

The parties have also agreed on an additional contingent consideration in cash that is dependent on average zinc price compared to agreed zinc reference price for Zinkgruvan AB and average zinc price and average copper price compared to the agreed zinc and copper reference prices for Somincor for the respective measurement periods. The maximum total amount of contingent consideration agreed is USD 150 m. A fair value of USD 84 m was estimated by a probability-weighted scenario approach and have been included in the consideration transferred. The estimation was based on a discount rate of 4.65%. The fair value is part of the consideration transferred below in the Purchase Price Allocation with SEK 796 m.

The fair values disclosed are provisional as of September 30, 2025. Due to the size, complexity and timing of the acquisition, the valuation process is ongoing and will be completed within 12 months of the acquisition. The acquisition includes property, plant and equipment in the mining operations. The values reported in the Purchase Price Allocation corresponding to property, plant and equipment in the mining operations are reported at fair value. This also includes assets identified during the Purchase Price Allocation, mineral resources and extension opportunities. The new asset named mine asset will be depreciated over the life of mine for the acquired mines. The annual depreciation is estimated to be SEK 327 m. In the quarter, the depreciation was SEK 82 m.

The fair value of acquired trade receivables is SEK 111 m. The assessment is that payment will be received.

Transaction costs have been expensed as incurred. SEK 34 m was expensed in 2024 and the remaining SEK 146 m was expensed in 2025. The transactions costs are included in the Group's cost of goods sold.

Purchase price analysis (SEK m)

Intangible assets	14
Property, plant and equipment	18,571
Financial assets	514
Deferred tax assets	111
Inventories	717
Trade receivable and other current receivables	798
Cash and cash equivalents	772
Pension provisions	-41
Other provisions	-2,045
Deferred tax asset	-1,507
Other current liabilities	-1,945
Net identifiable assets and liabilities	15,959
Consideration transferred	-15,959
Deducted	
Contingent payment - not affecting cash flow	796
Cash and cash equivalents in the acquired companies	772
Change in the Group's cash and cash equivalents	-14,391

Quarterly data

SEK m	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
The Group ¹								
Revenues	21,971	22,285	21,121	25,785	22,193	22,748	18,481	20,754
Operating expenses	6,256	6,736	5,346	5,983	5,049	6,020	5,003	5,198
Operating profit before depreciation	5,611	3,370	4,881	5,989	4,829	6,420	3,237	3,734
Operating profit ex. revaluation of process inventory	2,752	1,281	2,599	3,814	2,999	4,000	1,212	2,017
Depreciation	2,374	2,276	1,819	1,890	1,664	1,606	1,623	1,638
Operating profit	3,237	1,094	3,062	4,098	3,165	4,814	1,615	2,096
Profit after financial items	2,892	765	2,757	3,765	2,859	4,519	1,411	2,092
Net profit	2,294	575	2,192	2,994	2,282	3,610	1,139	1,656
Investments	3,806	4,168	2,896	4,575	3,227	3,726	3,445	4,790
Acquisitions	2	14,389	-	-	-	-	-	-
Capital employed	96,657	96,481	81,452	80,058	80,281	77,613	74,089	70,837
Earnings per share	8.07	2.02	7.99	10.95	8.34	13.20	4.16	6.06
Free cash flow	2,284	-12,354	-1,869	4,264	-495	401	-1,508	1,663
Net debt/equity ratio, %	25	29	13	16	24	24	21	19
Other/eliminations								
Revenues	-6,997	-5,952	-4,873	-4,084	-4,981	-4,633	-3,925	-4,229
Operating expenses	161	132	116	170	88	136	101	154
Operating profit, internal profit	-278	-266	248	357	-155	-95	-179	88
Operating profit, other	-89	-73	-13	-123	1	-107	-62	-41
Investments	-	-	0	3	9	2	-	-
Capital employed	-774	-553	-1,298	-1,581	-1,312	-1,087	-436	-68

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

Quarterly data per segment

SEK m	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Mines ¹								
Revenues	8,398	7,400	5,647	5,177	6,221	5,428	4,376	4,648
Operating expenses	3,849	4,114	2,969	3,187	2,666	3,247	2,554	2,573
Depreciation	1,877	1,798	1,374	1,444	1,239	1,176	1,201	1,183
Operating profit	2,429	1,035	1,339	1,152	2,022	1,118	948	985
Investments	2,315	2,494	1,483	2,273	1,679	1,938	1,977	2,374
Acquisitions	2	14,389	-	-	-	-	-	-
Capital employed	55,762	55,077	38,886	40,310	39,442	37,965	36,712	34,751
Smelters								
Revenues	20,570	20,837	20,347	24,692	20,953	21,953	18,030	20,335
Gross profit ex. revaluation of process inventory	3,243	3,424	3,592	4,424	3,762	3,692	3,166	3,762
Operating expenses	2,246	2,490	2,261	2,626	2,295	2,637	2,348	2,470
Depreciation	488	470	437	439	416	422	408	449
Operating profit ex. revaluation of process inventory	689	585	1,025	2,427	1,131	3,084	505	985
Operating profit	1,175	397	1,488	2,712	1,297	3,898	908	1,064
Investments	1,490	1,674	1,413	2,299	1,539	1,785	1,468	2,416
Capital employed	41,669	41,957	43,864	41,329	42,150	40,735	37,813	36,155

¹ Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Mines

	3-2025	2-2025 ³	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Production of metal in concentrate, Mines ¹								
Zinc, tonnes	107,960	93,076	57,914	41,680	45,073	37,627	39,727	38,597
Copper, tonnes	27,803	28,072	18,834	22,326	23,593	22,647	22,126	20,950
Nickel, tonnes	3,237	3,140	2,726	2,849	2,657	2,980	3,042	2,560
Lead, tonnes	23,711	20,038	12,110	10,896	12,416	10,142	11,858	10,112
Cobalt, tonnes	132	132	126	141	139	140	162	138
Gold, kg	1,416	1,302	1,279	1,316	1,665	1,614	1,286	1,356
Gold, oz	45,539	41,865	41,111	42,303	53,519	51,878	41,354	43,586
Silver ² , kg	130,778	104,122	93,559	84,253	100,930	81,826	81,089	92,301
Silver ² , '000 oz	4,205	3,348	3,008	2,709	3,245	2,631	2,607	2,967
Palladium, kg	244	213	168	171	173	179	200	195
Platinum, kg	336	291	230	232	234	237	255	238
Tellurium, kg	9,270	11,301	16,990	11,329	8,268	13,790	12,371	7,186
Sales of metal in concentrate, Mines								
Zinc, tonnes	111,011	102,733	48,311	38,034	46,897	33,286	44,138	35,583
Copper, tonnes	29,429	27,796	19,374	21,579	24,062	22,387	22,418	20,495
Nickel, tonnes	2,941	3,480	2,680	2,656	3,090	2,596	3,308	2,761
Lead, tonnes	22,172	20,536	11,246	10,229	15,457	6,272	11,312	9,658
Gold, kg	1,500	1,258	1,261	1,377	1,758	1,640	1,107	1,885
Silver, kg	139,506	129,798	79,039	77,569	111,644	73,218	61,017	95,951

¹ Refers to the metal content of the concentrate.

² Includes silver production in Tara, which is not payable.

³ Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Smelters

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Metal production, Smelters								
Zinc, tonnes	113,538	118,954	109,950	112,692	113,292	113,327	114,433	105,439
Copper, tonnes	42,113	40,595	36,995	42,603	41,986	40,447	33,933	41,482
Lead, tonnes	6,374	6,402	7,004	1,892	5,180	4,910	6,637	3,118
Lead alloys, tonnes (Bergsöe)	14,851	13,131	12,530	13,826	12,563	6,667	13,854	13,037
Nickel in matte, tonnes	9,672	4,575	10,188	11,715	10,795	9,807	7,758	11,016
Gold, kg	3,249	3,406	2,737	3,611	3,943	3,305	4,188	4,854
Gold, oz	104,463	109,493	87,982	116,089	126,778	106,257	134,629	156,057
Silver, kg	50,000	67,921	50,106	76,767	47,241	72,820	61,820	95,280
Silver, '000 oz	1,608	2,184	1,611	2,468	1,519	2,341	1,988	3,063
Sulphuric acid, tonnes	455,015	429,090	406,621	474,691	460,916	427,291	411,679	447,742
Metal sales ¹, Smelters								
Zinc, tonnes	114,503	115,789	113,551	106,561	113,964	126,854	100,652	104,793
Copper cathodes, tonnes	41,042	40,812	38,580	42,304	41,665	39,797	35,261	42,169
Lead, tonnes	6,489	6,777	6,249	1,978	5,352	5,585	5,969	4,849
Nickel in matte, tonnes	9,123	4,449	9,582	11,040	10,642	11,072	5,782	10,665
Gold, kg	3,249	3,406	2,737	3,611	3,943	3,487	4,191	4,731
Silver, kg	47,000	64,521	47,096	78,188	48,861	68,300	65,680	101,560

¹ Net sales.

Quarterly data – Consolidated

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,825	2,641	2,838	3,050	2,779	2,833	2,450	2,498
Copper, USD/tonne	9,797	9,524	9,340	9,193	9,210	9,753	8,438	8,159
Lead, USD/tonne	1,966	1,947	1,970	2,007	2,044	2,167	2,077	2,123
Nickel, USD/tonne	15,015	15,171	15,571	16,038	16,259	18,415	16,589	17,247
Gold, USD/oz	3,454	3,283	2,859	2,664	2,473	2,338	2,071	1,974
Silver, USD/oz	39.40	33.68	31.88	31.38	29.43	28.84	23.34	23.20
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	26,881	25,533	30,278	32,883	28,970	30,292	25,479	26,632
Copper, SEK/tonne	93,230	92,075	99,652	99,111	96,015	104,270	87,740	86,977
Lead, SEK/tonne	18,709	18,825	21,015	21,640	21,306	23,163	21,593	22,636
Nickel, SEK/tonne	142,889	146,678	166,125	172,909	169,507	196,881	172,494	183,867
Gold, SEK/oz	32,871	31,736	30,502	28,725	25,782	24,992	21,536	21,044
Silver, SEK/oz	374.95	325.57	340.15	338.34	306.86	308.39	242.65	247.29
Exchange rates, average per quarter								
USD/SEK	9.52	9.67	10.67	10.78	10.43	10.69	10.40	10.66
EUR/USD	1.17	1.13	1.05	1.07	1.10	1.08	1.09	1.08
EUR/SEK	11.12	10.96	11.23	11.50	11.45	11.51	11.29	11.46
USD/NOK	10.10	10.30	11.07	11.03	10.71	10.76	10.52	10.83

Quarterly data per unit – Mines

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Aitik								
Waste production	17,562	16,912	12,615	11,282	7,195	6,956	10,407	7,910
Milled ore, ktonnes	9,779	9,909	9,704	10,108	10,322	9,796	10,614	9,363
Head grades								
Copper, %	0.13	0.17	0.16	0.17	0.17	0.17	0.15	0.17
Gold, g/tonne	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.08
Silver, g/tonne	0.60	0.89	0.61	0.65	0.76	0.61	0.94	0.81
Production of metal in concentrate								
Copper, tonnes	10,686	14,166	12,262	15,119	15,615	14,539	14,545	14,556
Gold, kg	321	336	323	350	363	354	312	370
Gold, oz	10,313	10,811	10,382	11,260	11,673	11,370	10,019	11,887
Silver, kg	3,657	5,735	4,262	5,206	6,158	4,634	7,845	5,644
Silver, '000 oz	118	184	137	167	198	149	252	181
The Boliden Area								
Development meters	1,398	2,593	2,232	2,507	2,551	3,534	2,804	2,948
Milled ore, ktonnes	449	455	443	400	504	458	418	457
Of which, smelter slag	53	63	65	64	91	66	60	61
Head grades								
Zinc, %	3.4	3.0	3.4	3.6	3.7	3.3	3.6	3.8
Copper, %	0.26	0.34	0.35	0.23	0.31	0.35	0.27	0.24
Lead, %	0.47	0.41	0.52	0.46	0.53	0.43	0.50	0.56
Gold, g/tonne	2.1	2.0	2.0	2.3	2.7	2.8	2.3	2.1
Silver, g/tonne	60	47	65	52	62	60	45	64
Tellurium, g/tonne	45	65	71	55	54	71	64	44
Production of metal in concentrate								
Zinc, tonnes	12,247	10,682	11,722	11,069	14,096	11,659	11,882	13,659
Copper, tonnes	817	1,122	1,062	577	1,015	1,132	749	708
Lead, tonnes	873	802	1,055	852	1,213	945	1,003	1,407
Gold, kg	741	667	668	671	982	922	675	695
Gold, oz	23,837	21,448	21,478	21,566	31,584	29,639	21,686	22,359
Silver, kg	19,620	15,112	20,720	14,563	20,882	19,310	13,476	21,800
Silver, '000 oz	631	486	666	468	671	621	433	701
Tellurium, kg	9,270	11,301	16,990	11,329	8,268	13,790	12,371	7,186

Quarterly data per unit – Mines

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Tara								
Development meters	170	380	319	547	-	-	-	-
Milled ore, ktonnes	363	359	392	156	-	-	-	-
Head grades								
Zinc, %	5.5	5.9	5.8	4.3	-	-	-	-
Lead, %	1.0	1.0	1.0	0.9	-	-	-	-
Production of metal in concentrate								
Zinc, tonnes	18,558	20,418	21,553	6,348	-	-	-	-
Lead, tonnes	2,129	1,861	1,891	861	-	-	-	-
Silver ¹ , kg	187	152	165	60	-	-	-	-
Silver ¹ , '000 oz	6	5	5	2	-	-	-	-
Garpenberg								
Development meters	3,066	3,255	2,995	2,239	1,886	2,376	2,028	1,329
Milled ore, ktonnes	956	823	907	739	937	891	887	761
Head grades								
Zinc, %	3.1	3.0	2.9	3.5	3.5	3.1	3.4	3.5
Copper, %	0.06	0.04	0.06	0.07	0.06	0.05	0.07	0.05
Lead, %	1.33	1.24	1.26	1.64	1.51	1.31	1.51	1.44
Gold, g/tonne	0.31	0.29	0.30	0.35	0.30	0.35	0.32	0.38
Silver, g/tonne	102	90	99	112	102	87	88	109
Production of metal in concentrate								
Zinc, tonnes	27,654	23,296	24,639	24,262	30,978	25,968	27,846	24,938
Copper, tonnes	230	134	220	278	253	193	280	191
Lead, tonnes	10,728	9,227	9,164	9,183	11,203	9,197	10,856	8,704
Gold, kg	230	173	187	192	210	231	188	191
Gold, oz	7,392	5,552	6,008	6,158	6,764	7,414	6,050	6,135
Silver, kg	72,495	55,363	68,412	64,424	73,890	57,883	59,767	64,857
Silver, '000 oz	2,331	1,780	2,199	2,071	2,376	1,861	1,922	2,085

¹ Silver production in Tara is not payable.

Quarterly data per unit – Mines

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Kevitsa								
Waste production	5,487	5,451	5,129	5,029	5,218	6,169	5,053	5,847
Milled ore, ktonnes	2,671	2,501	2,353	2,543	2,530	2,287	2,489	2,490
Head grades								
Copper, %	0.26	0.26	0.26	0.28	0.29	0.32	0.30	0.26
Nickel, %	0.19	0.20	0.18	0.18	0.18	0.20	0.19	0.16
Cobalt, %	0.010	0.011	0.011	0.012	0.012	0.012	0.013	0.012
Gold, g/tonne	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.08
Palladium, g/tonne	0.14	0.13	0.11	0.11	0.10	0.12	0.12	0.12
Platinum, g/tonne	0.21	0.21	0.18	0.17	0.16	0.19	0.19	0.19
Production of metal in concentrate								
Copper, tonnes	6,296	5,913	5,291	6,352	6,710	6,782	6,552	5,495
Nickel, tonnes	3,237	3,140	2,726	2,849	2,657	2,980	3,042	2,560
Cobalt, tonnes	132	132	126	141	139	140	162	138
Gold, kg	124	126	101	103	109	107	112	100
Gold, oz	3,997	4,054	3,244	3,319	3,498	3,455	3,598	3,206
Palladium, kg	244	213	168	171	173	179	200	195
Palladium, oz	7,846	6,842	5,386	5,503	5,563	5,750	6,433	6,257
Platinum, kg	336	291	230	232	234	237	255	238
Platinum, oz	10,809	9,343	7,399	7,452	7,515	7,630	8,206	7,662

Quarterly data per unit – Mines

	3-2025	2-2025 ²	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Somincor								
Milled ore, Copper, ktonnes	559	556	504	643	583	601	599	682
Milled ore, Zinc, ktonnes	530	503	537	568	540	507	512	573
Head grades ¹								
Copper, %	1.8	1.8	1.6	1.4	1.5	1.6	1.5	1.9
Zinc, %	6.8	6.6	6.7	6.3	7.0	6.3	6.5	6.6
Lead, %	1.3	1.3	1.3	1.1	1.4	1.3	1.2	1.4
Production of metal in concentrate								
Copper, tonnes	7,901	7,849	6,123	7,139	6,698	7,347	7,044	9,623
Zinc, tonnes	29,300	26,122	27,691	27,879	29,509	25,696	26,487	31,035
Lead, tonnes	2,256	1,881	1,992	1,553	1,851	1,387	1,604	2,030
Silver, kg	13,419	13,959	14,277	15,365	13,219	13,468	16,299	17,823
Silver, '000 oz	431	449	459	494	425	433	524	573
Zinkgruvan								
Milled ore, Zinc, ktonnes	312	346	337	311	302	313	313	327
Milled ore, Copper, ktonnes	110	21	51	14	76	42	75	28
Head grades ¹								
Zinc, %	7.0	6.9	6.9	8.4	6.3	7.7	6.7	6.7
Lead, %	3.0	3.1	2.8	3.7	2.4	3.7	2.7	2.5
Copper, %	1.9	2.2	2.1	2.0	2.1	2.0	2.4	2.0
Production of metal in concentrate								
Zinc, tonnes	20,201	22,227	21,257	24,067	17,101	21,764	19,201	19,684
Lead, tonnes	7,724	8,388	7,586	9,481	5,693	8,966	6,748	6,418
Copper, tonnes	1,874	430	971	258	1,385	747	1,574	501
Silver, kg	21,401	21,289	18,196	19,813	16,703	21,742	19,907	15,832
Silver, '000 oz	688	684	585	637	537	699	640	509

¹ The grades reported are per head grade in each ore.

² Please note the data in Q2 2025 includes the full quarter.

Quarterly data per unit – Smelters

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	147,222	179,461	156,248	167,718	153,367	176,921	155,844	178,817
Secondary raw materials	29,893	36,820	32,081	33,432	34,241	32,847	36,556	39,635
Of which, electronics	18,584	21,897	19,042	18,881	18,823	18,792	18,501	18,951
Copper, total	177,115	216,281	188,328	201,150	187,607	209,768	192,400	218,452
Lead								
Lead concentrate	9,556	8,963	11,787	3,778	6,592	5,696	8,808	7,615
Secondary raw materials	18	72	99	438	-	79	50	224
Lead, total	9,574	9,035	11,886	4,216	6,592	5,775	8,858	7,838
Production								
Casted copper anodes, tonnes	60,591	74,060	66,120	71,239	64,424	69,567	64,212	75,610
Cathode copper, tonnes	-	-	-	-	-	-	-	-45
Lead, tonnes	6,374	6,402	7,004	1,892	5,180	4,910	6,637	3,118
Zinc clinker, tonnes	5,685	7,300	7,422	7,896	9,611	6,092	7,310	8,668
Gold, kg	1,016	1,265	1,236	1,937	1,548	1,481	2,210	2,769
Gold, oz	32,655	40,660	39,734	62,273	49,780	47,628	71,065	89,012
Silver, kg	44,000	56,001	25,006	71,927	39,001	68,000	60,000	91,000
Silver, '000 oz	1,415	1,800	804	2,312	1,254	2,186	1,929	2,926
Sulphuric acid, tonnes	131,331	160,534	133,053	143,023	133,653	149,187	133,980	160,426
Bergsöe								
Feed, tonnes								
Battery raw materials	14,552	13,908	13,666	14,338	13,522	8,839	13,682	13,826
Production, tonnes								
Lead alloys	14,851	13,131	12,530	13,826	12,563	6,667	13,854	13,037

Quarterly data per unit – Smelters

	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	148,027	140,758	129,881	166,936	147,289	126,999	131,278	148,406
Secondary raw materials	7,615	7,352	6,436	7,086	10,762	6,860	5,743	7,895
Copper, total	155,642	148,110	136,318	174,022	158,050	133,860	137,021	156,302
Nickel concentrate	88,038	44,786	82,059	93,204	86,653	69,544	58,250	76,521
Production								
Casted copper anodes, tonnes	39,828	43,238	37,556	49,617	44,539	35,851	34,329	38,868
Cathode copper, tonnes	42,113	40,595	36,995	42,603	41,986	40,447	33,933	41,527
Nickel in matte, tonnes	9,672	4,575	10,188	11,715	10,795	9,807	7,758	11,016
Gold, kg	2,234	2,141	1,501	1,674	2,395	1,824	1,977	2,085
Gold, oz	71,808	68,833	48,249	53,816	76,998	58,629	63,564	67,045
Silver, kg	6,000	11,920	25,100	4,840	8,240	4,820	1,820	4,280
Silver, '000 oz	193	383	807	156	265	155	59	138
Sulphuric acid, tonnes	205,952	163,299	171,733	210,477	209,645	170,176	165,122	185,013
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	156,525	145,531	142,377	152,249	155,486	146,791	144,613	156,492
Production, tonnes								
Zinc	75,897	72,757	68,820	74,696	77,323	75,475	74,752	71,202
Silver in concentrate, kg	6,037	5,271	7,148	4,915	6,109	6,587	6,146	7,296
Silver in concentrate, '000 oz	194	169	230	158	196	212	198	235
Sulphuric acid	85,345	74,807	72,814	85,317	88,057	74,714	80,360	78,806
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	78,254	85,152	83,692	80,169	74,245	79,150	85,137	73,180
Production, tonnes								
Zinc	37,641	46,197	41,130	37,996	35,969	37,852	39,681	34,237
Sulphuric acid	32,387	30,450	29,021	35,875	29,561	33,214	32,218	23,496

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 2025

The Boliden Interim Report Q3 2025 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



GISTM implemented in all of Boliden's tailings facilities

In the beginning of August, Boliden published disclosures for all the Group's active and closed tailings facilities according to Global Industry Standard Tailings Management (GISTM). Previously and due to their risk classification, disclosures for Aitik and Kevitsa had been published. GISTM provides a framework for safe tailings facility management that requires operators to take responsibility and prioritize the safety of tailings facilities, through all phases of a facility's lifecycle, including closure and post-closure. The standard strives to achieve the ultimate goal of zero harm to people and the environment and includes 77 different requirements. It also requires the disclosure of relevant information. All Boliden's operations are now fully committed to GISTM and the disclosures are available on Boliden's webpage; www.boliden.com.

Financial calendar

- **December 5, 2025**
2026 guidance release
- **February 3, 2026**
Interim Report for the fourth quarter and full year 2025 and Reserves and Resources update
- **March 5, 2026**
Annual and Sustainability Report 2025
- **March 18, 2026**
Virtual Capital Markets Update
- **April 28, 2026**
Interim Report for the first quarter 2026 and AGM in Zinkgruvan
- **July 21, 2026**
Interim Report for the second quarter 2026
- **October 30, 2026**
Interim Report for the third quarter 2026

Media and financial webcast

October 22, at 09:00 (CEST)

Venue: Klara, Room Dagerman

Address: Klarabergsviadukten 90, Stockholm

Live webcast: <https://boliden.videosync.fi/2025-10-22-q3-2025>

Conference call:

<https://service.flikmedia.se/teleconference/?id=5005251>

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

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