Press release

Stockholm
December 5, 2025

Boliden guidance

Boliden announces its 2026 production guidance for all seven mining units, as well as information on ongoing investment projects and planned maintenance shutdowns in Business Area Smelters.

"Higher grades in our open pit mines, together with the commissioning of strategically important projects, mean that we are looking ahead to 2026 with confidence. In Somincor and Zinkgruvan, intensified exploration programs have also been initiated, where we are firmly convinced of long-term value creation," says Mikael Staffas, President and CEO.

Guidance for 2026[3]

- Capital expenditure in 2026 is estimated to decrease to SEK 15 billion, of which investments in waste rock mining, processing and ongoing dam raising (mine sustaining) account for SEK 6.5 billion. The total capital expenditure for 2025 and 2026 includes some overrun in the Odda project.
- In Aitik, grades will improve in the second half of the year, contributing to an average copper grade for the full year of 0.18%. Throughput is still limited by diorite intrusion but is estimated to increase to 41 Mtonnes.
- In the Boliden Area, gold grades are expected to be slightly lower than in the current year, while throughput is estimated to increase to 1.8 Mtonnes.
- Garpenberg has obtained an expanded environmental permit. Even though the permit can be appealed, Boliden have the right to increase production while a potential appeal process is on-going. Throughput is estimated to increase to 3.7 Mtonnes. The zinc grade is expected at 2.9%, while the silver grade is expected at 95 g/tonne.
- At Kevitsa, the increase in mining tax is expected to increase costs by EUR 20-30 m. The copper grade will increase to 0.24%, while the nickel grade and throughput will remain the same as this year.
- Commissioning of the expansion project in Odda has been prolonged by two months and first feed is expected in the first quarter.
- The impact on operating profit of planned maintenance shutdowns in Business Area Smelters is estimated at SEK -450 m.

2026 Boliden mine production guidance

	2026 average grades					Milled volume
	Zn	Cu	Ni[1]	Au	Ag	
		%		g/tonne		Mtonnes
Aitik		0.18		0.08		41
Boliden Area	3.0			1.6	70	1.8
Garpenberg	2.9				95	3.7
Kevitsa		0.24	0.17			10
Somincor[2], Cu		1.7				2.3
Somincor[2], Zn	6.7					2.2
Tara	5.6					1.8
Zinkgruvan[2], Zn	7.0					1.1
Zinkgruvan[2], Cu		2.0				0.3

1 Nickel in Sulphides, Ni(S).
2 The grades reported are per head grade in each ore type.

Recovery adjustments in Rönnskär smelter Q4 2025

- In Rönnskär, a final assessment of metal recoveries in the destroyed tankhouse is being finalized. At the same time, estimated recoveries in the new material flows have been adjusted. In total, this is expected to lead to a positive one-time adjustment of operating profit of approximately SEK 400 m in the fourth quarter of 2025.

Media and financial analyst conference

Friday, December 5, at 09:00 (CET)
Live webcast: https://boliden.videosync.fi/2025-12-05-2026-guidance-release
Conference call: https://service.flikmedia.se/teleconference/?id=5008209
After the call, presentation material and the recorded webcast will be available on our website: www.boliden.com

[3] All comparisons compared to 2025 guidance

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