

Press release

Stockholm
February 3, 2026

Mineral Resources and Mineral Reserves 2025

“Across our operations, we delivered strong growth in Mineral Resources this year, driven by successful exploration and favorable economic assumptions. Garpenberg, the Boliden Area, and Nautanen were key contributors to this achievement. Additionally, Mineral Reserves have increased in both acquired units as well as in the Boliden Area and in Tara, which we of course are very happy about, says Stefan Romedahl, Director Business Area Mines.”

The cost of exploration in 2025 was SEK 969 m (929).

Aitik

This year, there was a slight decrease in Aitik's Mineral Reserves of 40 Mtonnes (-4%) mainly due to mining. A new Resource pit optimization, using updated prices, terms and cost model, resulted in an increase of Mineral Resources: Measured and Indicated Resources 214 Mtonnes (36%) and Inferred Resources 63 Mtonnes (20%). Liikavaara, located 3 km from Aitik, began production in 2024, and ramp-up continued through 2025. Liikavaara which is processed together with Aitik ore contributed with 25% of the produced tonnes this year. In total, 39 Mtonnes were milled in 2025.

At the Nautanen deposit, approximately 15 km north of Aitik, a significant increase of Mineral Resources were reported in 2025: Indicated Resources 7 Mtonnes (51%) and Inferred Resources 20 Mtonnes (173%). Both successful exploration as well as favorable metal prices contributed to the increase.

The Boliden Area

In the Boliden Area, there was a total increase in Mineral Reserves by 2.0 Mtonnes (13%). All mines (Kankberg, Kristineberg and Renström) contributed to this increase, with Kankberg being the largest contributor due to increased gold price assumption. Mineral Resources also increased in all mines as well as in surrounding development projects, mainly due to successful exploration as well as economic assumptions. The most significant increase came from Nyliden, a new satellite deposit to Kristineberg, which is now reported for the first time. Additionally Mineral Resources increased in Älgräsk due to a re-evaluation of the project. The total increase of Mineral Resources in the Boliden Area amounted to

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Measured and Indicated Resources 3 Mtonnes (32%) and Inferred Resources 7.1 Mtonnes (39%). 1.5 Mtonnes were milled in 2025.

Garpenberg

In Garpenberg the Mineral Reserves have decreased by 1.4 Mtonnes (-1%). Successful exploration drilling and favorable metal prices and terms led to an increase in Mineral Resources, Measured and Indicated Resources 16 Mtonnes (84%) and Inferred Resources 11 Mtonnes (10%). 3.6 Mtonnes were milled in 2025.

Kevitsa

In Kevitsa, the Mineral Reserves decreased by 9 Mtonnes (-9%) primarily due to mining. Measured and Indicated Mineral Resources increased by 4 Mtonnes (2%) due to economic assumptions. There was no change to Inferred Mineral Resources. The environmental permit was renewed in July 2025, allowing for mining and milling of 10.5 Mtonnes of ore per annum. Additionally, the permit for the Tailings Storage Facility A (TSFA) centerline raise was granted in November 2025. In the end of December 2025 the Finnish Parliament approved increased mining and electricity taxes which are estimated to result in EUR 20–30 million in annual increased costs for Kevitsa. These raised taxes were not factored into the 2025 reporting, as the decision was not finalized at the time of compilation. 10.2 Mtonnes were milled in 2025.

Tara

A review of the block models, Mineral Resources and Mineral Reserves were conducted during 2025. This resulted in an increase of 2.7 Mtonnes (20%) of Mineral Reserves mostly due to conversion of Mineral Resources. At the same time Measured and Indicated Mineral Resources showed a decrease of 1.2 Mtonnes (-55%) due to the conversion and Inferred Mineral Resources decreased by 3.6 Mtonnes (-10%) due to economic and technical modifications. 1.44 Mtonnes were milled in 2025.

New acquisitions

In April 2025, the acquisition of Somincor and Zinkgruvan was finalized, and their Mineral Reserves and Mineral Resources are now included in Boliden's statement. An important change in reporting methodology is that Mineral Resources are now reported exclusive of Mineral Reserves. This change results in lower reported Mineral Resource figures for both mines compared to previous reporting. Both Somincor and Zinkgruvan extract copper and zinc ores separately and the results are reported accordingly.

Somincor

Somincor reports an increase of 3.9 Mtonnes (19%) in Mineral Reserves in copper mineralization, mainly driven by updated economic assumptions that enabled additional Mineral Resources to be converted to Mineral Reserves. At the same time, Measured and Indicated Mineral Resources decreased by 25 Mtonnes (-46%). This reduction is primarily due to the new reporting approach. Additional decreases result from the conversion of Mineral Resources to Mineral Reserves. Inferred Resources increased by 10 Mtonnes (35%) as a result of successful exploration. For zinc mineralization, Mineral Reserves increased

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by 5.4 Mtonnes (29%), again largely due to Mineral Resource conversion enabled by revised economic assumptions. In parallel, Measured and Indicated Mineral Resources decreased by 42 Mtonnes (-67%). This decrease is mainly due to the new reporting methodology. Further reductions came from the conversion of Mineral Resources to Mineral Reserves and the application of updated technical and financial parameters. Inferred Mineral Resources decreased slightly by 0.5 Mtonnes (-11%). A total of 4.3 Mtonnes of ore were milled in 2025 of which 3.1 Mtonnes after acquisition in April.

Zinkgruvan

Zinkgruvan only reported a minor change in Mineral Reserves in copper mineralization 2025. However, Measured and Indicated Mineral Resources in copper mineralization decreased by 1.9 Mtonnes (-73%), primarily as a result of removal of Mineral Reserves from the reported figures. Inferred Mineral Resources for copper mineralization remained unchanged. For zinc mineralization, Mineral Reserves increased by 2.5 Mtonnes (22%) and Measured and Indicated Resources showed a net decrease of 11 Mtonnes (-61%) also due to removal of Mineral Reserves. Inferred Mineral Resources for zinc mineralization increased by 1.5 Mtonnes, thanks to successful exploration drilling. 1.5 Mtonnes of ore were milled in 2025 of which 1.1 Mtonnes after acquisition in April.

About the classification

Mineral Resources and Mineral Reserves are estimated separately and divided into different categories. Conditions in the form of costs and metal prices are established at the beginning of the year and used in all calculations made during the year. Boliden's Mineral Resources are exclusive of Mineral Reserves. When a Mineral Resource is converted to a Mineral Reserve, the quantity is removed from the Mineral Resource.

Regulations, Codes and Competent Persons

Boliden follows the recommendations of the Swedish Mining Association (SveMin) for reporting exploration results, Mineral Resources and Mineral Reserves and reports according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard has clear requirements for documentation and the Competent Persons, who must evaluate the information that companies report. All summarizing reports for Mineral Resources and Mineral Reserves per project and mine available on the Boliden website, are reviewed and approved by the Competent Persons presented in the respective report. This summary of Mineral Resources and Mineral Reserves has been reviewed and approved by Sofia Höglund, Head of Mineral Resources and Project Evaluation, Boliden and Competent Person for reporting of Mineral Resources and Mineral Reserves and member of The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), a Recognized Professional Organization according to PERC.

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Planning prices	Long-term prices 2025	Change compared to 2024
Metal prices		
Copper, USD/tonne	8,900	+500
Zinc, USD/tonne	2,800	–
Lead, USD/tonne	2,000	–
Nickel, USD/tonne	18,000	-2,000
Gold, USD/oz	2,200	+600
Silver, USD/oz	27	+4
Palladium, USD/oz	1 000	–
Platinum, USD/oz	1 200	+200
Cobalt, USD/lb	17	-3
Tellurium, USD/kg	35	–
Molybdenum, USD/lb	15	+7
Treatment Charges (TC) and Refining Charges (RC)		
Copper concentrate TC, USD/dMtonnes	80	–
Copper concentrate RC, US\$/lb	8	–
Zinc concentrate TC, flat, USD/dMtonnes	210	-20
Lead concentrate TC, flat, USD/dMtonnes	150	-40
Nickel concentrate TC, USD/dMtonnes	190	–
Nickel concentrate RC, USD/lb	1.00	–
Exchange rates		
USD/SEK	9.70	+0.70
EUR/SEK	10.38	+0.48
EUR/USD	1.07	-0.03

For further information, please contact:

Klas Nilsson

Director Group Communications

+46 70 453 65 88

Klas.Nilsson@boliden.com

This information is information that Boliden AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Director Communications, at 07:43 CET on February 3, 2026.

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