



Interim Report

Q4 2025

Strong metal prices

"During the quarter our production in general has been relatively stable and there are several positive takeaways which we will bring with us into 2026. I believe that the tailwinds we are now experiencing are partly due to external factors but also due to years of dedicated efforts from many people in our organization." – Mikael Staffas, President and CEO

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Revenues	28,131	25,785	21,971	93,509	89,207
Operating profit ex. revaluation of process inventory	4,061	3,814	2,752	10,693	12,025
Operating profit	5,798	4,098	3,237	13,192	13,692
Profit after financial items	5,488	3,765	2,892	11,901	12,555
Net profit	4,348	2,994	2,294	9,409	10,026
Earnings per share, SEK	15.31	10.95	8.07	33.39	36.65
Free cash flow	2,689	4,264	2,284	-9,250	2,663
Net debt	15,205	10,662	18,130	15,205	10,662
Return on capital employed, %				14.3	17.6
Return on equity, %				13.4	16.7
Net debt/equity ratio, %	20	16	25	20	16

- Operating profit excluding revaluation of process inventory totaled SEK 4,061 m (3,814)
- Free cash flow was SEK 2,689 m (4,264)
- Earnings per share for the full year was 33.39 (36.65)
- Stronger metal prices, primarily for precious metals
- Operating profit of SEK 3,174 m (1,152) in Mines, a new quarterly record
- Lower grades in Mines overall, both versus the previous quarter and the fourth quarter of 2024
- Continued strong mine production in Aitik
- Stable production in Smelters
- Record high production of copper cathodes in Harjavalta
- The Board of Directors proposes an ordinary dividend of SEK 11.00 (-) per share

CEO's statement



Strong metal prices

I have stated many times that one should be careful in explaining metal price developments too much in detail. This is especially true when it comes to the closing months of 2025, but also the start of 2026. The underlying demand situation for base metals is good and it seems like the volatility and unpredictability that characterized the first months of 2025 has been replaced by increased confidence and increased economic stability. The development is perhaps not a complete surprise, but I must stress that Boliden is a company that in all parts of the business cycle is conservative and we always focus on improving both our competitiveness and productivity to be prepared for

headwinds. Obviously, the same stability cannot describe developments in the geopolitical arena. Looking at the financial results of the quarter, it is a sign of strength that we have generated a substantial cash flow while at the same time carried out very high investments. Much is due to the metal price development, but during the quarter our production in general has been relatively stable and there are several positive takeaways which we will bring with us into 2026.

One of these takeaways is that Aitik has, after facing challenges during most of 2025, stabilized the total mine production at a high level and its grades are now slowly picking up. Another takeaway is Garpenberg where we have laid a foundation for many successful years ahead. Our near mine exploration continues to be successful, and a revised environmental permit granted during the fourth quarter means that production up to 4.5 Mtonnes per year is allowed (appeal process ongoing). Investments will be needed to reach and sustain a new production level, but I am as optimistic as ever when it comes to our world-class operation in Garpenberg. Also in our smelting operations, production was characterized by a high degree of stability and once again copper production in Harjavalta showed strength. Benchmark agreements for copper smelting 2026 are indicated to be at a low level. Precious metal prices have a fundamental influence on these agreements and the capabilities we have developed to handle complex raw materials will be increasingly important for us going forward. Gold and silver currently represent about one third of our gross profit for the group.

I believe that the tailwinds we now are experiencing are partly due to external factors but also due to years of dedicated efforts from many people in our organization. When I look back at 2025, I

continue to be impressed by the accomplishments that our organization has achieved. The year was not perfect, very few if any years are, but we have focused on the things that bring value to shareholders, in both short and long term.

My view is that Boliden has never been as strong as today and we are performing better than ever, and again that is due to joint efforts from our employees. 2026 will be another exciting year on both the markets for base and precious metals and it will be even more so within Boliden. I can't wait to get out of the starting blocks.

Mikael Staffas
President and CEO

Outlook 2026

Unchanged 2026 guidance relative to press-release from December 5, 2025

- Capital expenditure in 2026 is estimated to SEK 15 billion, of which investments in mine sustaining (waste rock mining, processing and ongoing dam raising) account for SEK 6.5 billion.
- In Aitik, grades are expected to improve in the second half of 2026, 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 2025, while throughput is estimated to increase to 1.8 Mtonnes.
- Garpenberg has, since November 18, 2025, an expanded environmental permit. Even though the permit has been appealed, Boliden has the right to increase production while the appeal process is ongoing. Throughput in 2026 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 and energy related taxes is expected to increase full year costs by EUR 20-30 m. The copper grade is expected at 0.24%, while the nickel grade is expected at 0.17%.
- In Tara throughput is estimated to increase to 1.8 Mtonnes. The zinc grade is expected at 5.6%.
- The hot commissioning of the Odda expansion is ongoing, and the production of the new Odda Leach Product is ramping up.
- The impact on operating profit of planned maintenance shutdowns in Business Area Smelters is estimated at SEK -450 m.

Additional guidance for the first quarter of 2026

- Intensive rains in Portugal during January 2026 has caused issues regarding water management in Somincor and related production issues. The total effect for the first quarter will be dependent on the weather going forward. The full year 2026 grade and production guidance for Somincor is at this stage unchanged.

2027 guidance release

- Boliden will publish its 2027 guidance on December 8, 2026.

Boliden Mines 2026 grade and milled volume 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

¹Nickel in Sulphides, Ni(S).

²The grades reported are per head grade in each ore type.

The Group

Sales

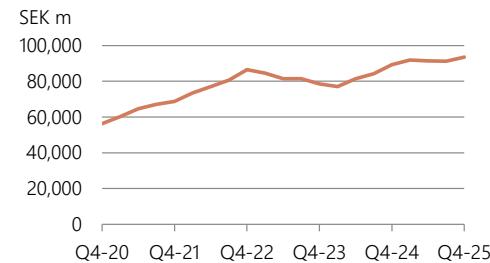
Revenues increased to SEK 28,131 m (25,785).

Financial performance

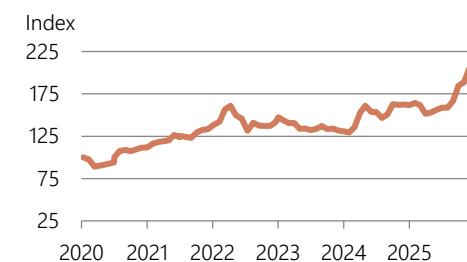
Operating profit excl. revaluation of process inventory

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Mines	3,174	1,152	2,429	7,978	5,241
Smelters	1,361	2,427	689	3,660	7,147
Other/eliminations	-474	234	-367	-945	-363
The Group	4,061	3,814	2,752	10,693	12,025

Sales, rolling 12 months



Boliden-weighted metal prices and treatment charge terms index in SEK



Index 100 = January 1, 2020

Average Q4 2024 = 163

Average Q4 2025 = 193

Analysis of operating profit

SEK m	Quarter	4-2025	4-2024	3-2025
Operating profit		5,798	4,098	3,237
Revaluation of process inventory		1,737	285	486
Operating profit ex. revaluation of process inventory		4,061	3,814	2,752
Change		248	1,310	
Analysis of change				
Volumes			1,503	-595
Prices and terms			910	2,301
Metal prices			2,596	2,369
By-product prices			44	-52
TC/RC terms			-323	36
Metal premiums			-20	2
Exchange rate effects			-1,386	-53
Costs			-1,232	-895
Depreciation			-459	44
Items affecting comparability			-525	345
Other			49	110
Change		248	1,310	



Compared to the fourth quarter 2024, operating profit excluding revaluation of process inventory increased to SEK 4,061 m (3,814). Prices and terms contributed positively as a net effect of higher metal prices and weaker USD and treatment charges. Volumes and costs increased as a result of the integration of Zinkgruvan and Somincor, but also due to increased production at Tara. The acquisition of new mines and the completed dam project at Aitik contributed to higher depreciations. The fourth quarter of 2025 included a positive item affecting comparability of SEK 410 m related to a final assessment of metal recoveries in the destroyed tankhouse in Rönnskär. The fourth quarter of 2024 included items affecting comparability of SEK 935 m.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 1,310 m, positively impacted by higher metal prices and the recovery assessment in Rönnskär. Both lower milled volume and grades in Mines contributed to lower group volumes quarter on quarter. Costs were higher due to more external services and negative seasonal effects. The third quarter of 2025 included items affecting comparability consisting of SEK 65 m.

Profit after financial items totaled SEK 5,488 m (3,765). Net profit was SEK 4,348 m (2,994), corresponding to earnings per share of SEK 15.31 (10.95). Return on capital employed and return on equity for the past 12 months were 14.3% and 13.4% respectively.

Capital expenditure

Capital expenditure for the fourth quarter totaled SEK 4.6 billion (4.6). For the full year capital expenditure, excluding acquisitions, totaled SEK 15.5 billion (15.0). Mine sustaining capital expenditure, excluding the dam project in Aitik, for the full year amounted to SEK 6.3 billion (3.7) and for the fourth quarter SEK 1.8 billion (1.1). The hot commissioning of the Odda expansion is ongoing and the production of the new Odda Leach Product is ramping up. The expansion of the Rävilden deposit in the Kristineberg mine in the Boliden Area is completed. 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

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Cash flow from operating activities before change in working capital	5,954	5,127	4,545	16,693	15,737
Change in working capital	1,389	3,733	1,575	3,993	1,922
Cash flow from operating activities	7,343	8,861	6,120	20,686	17,659
Cash flow from investing activities	-4,654	-4,597	-3,835	-15,545	-14,996
Cash flow from acquisition activities	-	-	-2	-14,391	-
Free cash flow	2,689	4,264	2,284	-9,250	2,663

Free cash flow totaled SEK 2,689 m (4,264). The working capital development was positive for the third quarter in a row, despite a strong development of the metal prices, which would normally increase working capital. Insurance proceeds of SEK 382 m, related to the Rönnskär fire, was received in the quarter to compare with SEK 350 m in the previous quarter and SEK 200 m in the fourth quarter of 2024.

In the first quarter of 2026, SEK 333 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 -311 m (-333). Average interest rate on loans was 3.8% (4.5). Net debt at the end of the quarter amounted to SEK 15,205 m (10,662) and net debt/equity ratio was 20% (16). In addition to ordinary net debt, net reclamation liability was SEK 5,478 m (3,839). The

average maturity of committed loan facilities was 3.0 years (3.0). The fixed-interest duration on utilized loans was 2.3 years (1.6). 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 21,021 m (16,446).

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



Return on total capital, rolling 12 months



New bond transactions

During the quarter, Boliden issued two new SEK bonds with floating interest rate under the Group's Medium Term Note program, amounting to a total of SEK 1,300 m; SEK 500 m with terms of 5 years and SEK 800 m with terms of 7 years.

The board's dividend proposal

Boliden's policy states that the ordinary dividend shall correspond to one third of net profit for the year. The net profit includes the revaluation of process inventory, which in 2025 was record high at SEK 2,499 m (1,667). As such, for 2025, the Board proposes an ordinary dividend of SEK 11.00 (-) per share, which corresponds to 33% (0%) of net profit. The 2025 Annual General Meeting decided to cancel the ordinary dividend for 2024 in order to reduce the share issue, related to the acquisition of Somincor and Zinkgruvan, with the corresponding amount.

The Annual General Meeting 2026

The Annual General Meeting (AGM) is to be held on April 28, in Askersund. More information concerning the AGM will be provided in the notice to attend scheduled for publication at the end of March.

Market developments

Global macro conditions over the quarter were shaped by a gradual shift toward monetary easing in the US amid slowing labor markets and still elevated inflation, contributing to a weaker USD and supportive financial conditions for commodities.

Industrial growth remained mixed across regions. Parts of Europe and Asia showed resilience, while momentum softened in China and remained uneven in Japan and Germany. Geopolitical and trade tensions resurfaced with a renewed focus on critical minerals and supply-chain security, adding to the political uncertainty. Overall risk sentiment swung back and forth, but improved financial conditions and currency dynamics underpinned stronger investor interest in both precious and industrial metals.

Average metal prices and exchange rates

	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Zinc, USD/tonne	3,165	3,050	2,825	2,870	2,779
Copper, USD/tonne	11,092	9,193	9,797	9,945	9,147
Nickel, USD/tonne	14,892	16,038	15,015	15,160	16,812
Lead, USD/tonne	1,970	2,007	1,966	1,963	2,073
Gold, USD/oz	4,146	2,664	3,454	3,440	2,389
Silver, USD/oz	54.7	31.4	39.4	40.0	28.3
USD/SEK	9.41	10.78	9.52	9.80	10.58
EUR/SEK	10.95	11.50	11.12	11.09	11.44

Zinc

Global demand for refined zinc decreased marginally by 2% versus the previous quarter, also down by 1% versus the fourth quarter of 2024. Metal premia fell slightly in both the US and Europe. Global zinc concentrate production decreased by 1% versus the previous quarter and rose by 2% compared to the fourth quarter of 2024.

Spot treatment charges (TCs) for standard qualities retreated from highs of 110 USD/tonne at the start of the quarter to 55 USD/tonne by December, reversing the upward trend seen in previous quarter.

The average London Metal Exchange (LME) zinc price continued to gain, increasing by 12% versus the previous quarter.

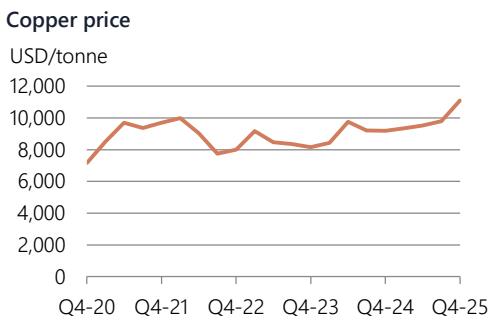


Copper

Worldwide consumption of refined copper increased by 5% versus the previous quarter, declining 2% compared to the fourth quarter of 2024.

Global concentrate production increased by 1% compared to the previous quarter, while spot treatment charges for standard grades continued to fall, reflecting ongoing structural tightness in the concentrate market. Initial 2026 copper concentrate negotiations indicate zero TC/Refining charges (RCs) emerging in China, contrasted by positive, double-digit terms achieved by some Japanese smelters. This split reinforces the likelihood of continued regional divergence in TC/RC pricing.

The LME copper price gained strongly through the quarter, rising 13% and 20% compared to the previous quarter and the fourth quarter of 2024 respectively.

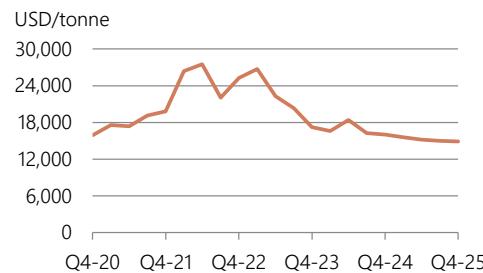


Nickel

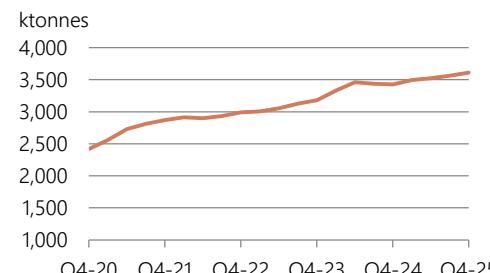
Global nickel demand rose by 5% versus both the previous quarter and the fourth quarter of 2024, supported by stable stainless-steel output and battery-related demand.

The LME nickel price fell again, this time by 1% versus the previous quarter and 7% compared to the fourth quarter of 2024. Indonesian supply continues to weigh on prices, despite improving demand indicators in Asia.

Nickel price



Global nickel demand, rolling 12 months



Lead

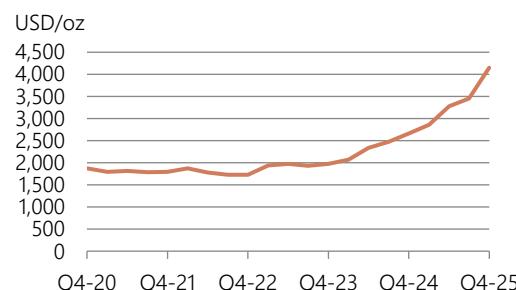
Global market demand for lead remained steady compared to the previous quarter, with concentrate production increasing by 15% over the same period.

The average LME price of lead was also stable versus the previous quarter.

Gold

The gold price gained 20% versus the previous quarter. The price increase was driven by a weakening USD, monetary easing, and sustained investor and central bank buying amid elevated geopolitical risk.

Gold price



Silver

The silver price gained 39% versus the previous quarter and 74% compared with the fourth quarter of 2024. The rally, driven by factors similar to gold, was further supported by China's announced export restrictions effective 2026, amid expectations of strong industrial demand and an emerging supply deficit.

Silver price



Sulphuric acid

The average spot price for sulphuric acid declined by 12% versus the previous quarter, reflecting softer demand in Asia and Europe and continued high by-product output from metal smelters. Prices nonetheless remained high in a historical context.

Mines

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

- Strong prices and terms despite a weaker USD
- Continued strong mine production in Aitik and improving grades
- Operating profit increased to SEK 3,174 m (1,152), a new quarterly record

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Revenues	9,316	5,177	8,398	30,762	21,202
Operating expenses	4,464	3,187	3,849	15,396	11,655
Depreciation	1,823	1,444	1,877	6,873	5,060
Operating profit	3,174	1,152	2,429	7,978	5,241
Investments	3,176	2,273	2,315	9,469	7,867
Acquisitions	-	-	2	14,391	-
Capital employed	57,193	40,310	55,762	57,193	40,310

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	4-2025	4-2024	3-2025
Operating profit	3,174	1,152	2,429
Change	2,022	745	
Analysis of change			
Volumes	1,961	-644	
Prices and terms	1,755	1,927	
Metal prices	2,763	1,968	
TC/RC terms	99	18	
Exchange rate effects	-1,107	-60	
Costs	-1,315	-641	
Depreciation	-407	39	
Other	27	63	
Change	2,022	745	

Compared to the fourth quarter 2024, the operating profit increased by SEK 2,022 m to SEK 3,174 m (1,152), which set a new quarterly record. Prices and terms had a strong positive impact driven by precious metal prices. The addition of Somincor and Zinkgruvan and the restart of Tara contributed positively, with higher volumes outweighing higher costs. Lower grades in the Boliden Area, Garpenberg and Kevitsa contributed negatively to volumes. Depreciations increased due to the acquisition of the new mines and the completed dam project at Aitik.

Compared to the previous quarter, the operating profit was SEK 745 m higher. Prices and terms contributed strongly positively, outweighing a weaker USD. Silver, copper and gold were the key positive drivers, which also led to a positive definite pricing of earlier deliveries. Grades contributed negatively despite higher grades in Aitik. Lower milled volume in combination with less delivery of gold-containing material from inventory in the Boliden Area contributed negatively. Costs were higher due to more external services and negative seasonal effects.

Production

Metal in concentrate

	Quarter			Full-year				
	4-2025	4-2024	%	3-2025	%	2025 ¹	2024	%
Zinc, tonnes	91,814	41,680	120	107,960	-15	350,764	164,108	114
Copper, tonnes	29,690	22,326	33	27,803	7	104,400	90,692	15
Nickel, tonnes	2,525	2,849	-11	3,237	-22	11,627	11,529	1
Lead, tonnes	20,881	10,896	92	23,711	-12	76,740	45,313	69
Gold, kg	1,143	1,316	-13	1,416	-19	5,140	5,880	-13
Silver, kg	115,514	84,253	37	130,778	-12	443,973	348,098	28

¹ Including Somincor and Zinkgruvan since April 16, 2025.

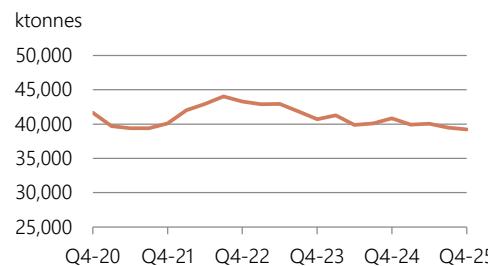
Information about production and metal grades at each respective unit can be found on pages 35-45.

Milled volume was lower than the previous quarter, but higher than the fourth quarter of 2024, positively impacted by the addition of Somincor and Zinkgruvan and the restart of Tara. All mines except Aitik reported lower milled volume relative to the previous quarter. The production of copper in concentrate, was higher relative to the previous quarter, supported by a higher grade in Aitik. The production of zinc in concentrate was lower than the previous quarter, negatively impacted by lower grades in both Tara and Zinkgruvan. However, Tara's restart and the new mines led to a strong year-on-year production increase of both lead and zinc in concentrate. The production of nickel and gold in concentrate was lower relative to both comparison periods negatively impacted by grades.

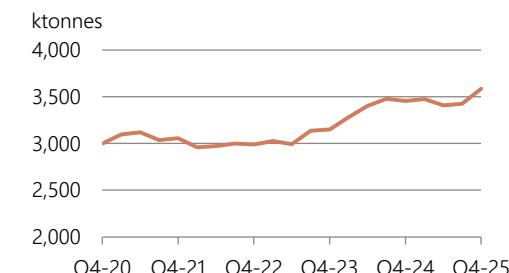
Aitik's milled volume was higher than the previous quarter but below the fourth quarter of 2024. Hard to grind ore containing diorite had a negative impact. The copper grade improved substantially versus the previous quarter. The copper grade was still below the level from the fourth quarter of 2024. As a net effect, production of copper in concentrate was higher relative to the previous quarter but lower than the same period 2024. The production of gold in concentrate was higher relative to both periods, supported by both a higher grade and improved recovery. Mine production (waste rock and ore), was high, albeit below the previous quarter's record.

Garpenberg's milled volume did not reach the previous quarter's record but was higher than the fourth quarter of 2024. The zinc grade was in line with the previous quarter but lower year-on-year. Production of zinc in concentrate was lower relative to the previous quarter but higher than the same period 2024. The production of silver in concentrate was lower relative to both periods, negatively impacted by a lower grade.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



The Boliden Area's milled volume was lower than the previous quarter, but higher year-on-year. The gold grade was lower than both comparison periods. Several challenging mining positions, ongoing at the same time in Kankberg, had a negative effect leading to a less gold rich ore mix. Consequently, the production of gold in concentrate was lower than both the previous quarter and year-on-year.

Tara's milled volume was lower than the previous quarter but higher compared to the fourth quarter of 2024. The production was negatively impacted by several operational challenges, including poor ground conditions. In addition, the zinc grade was lower than the previous quarter. The mine was in care and maintenance since mid-2023 until late 2024.

Kevitsa's milled volume was lower than the previous quarter but higher than the fourth quarter of 2024. The copper and the nickel grade were both lower than the previous quarter and the fourth quarter of 2024.

Somincor's milled volume was higher than the previous quarter, which was negatively affected by geotechnical issues and insufficient ventilation combined with high temperatures. The production of copper in concentrate was higher compared to the previous quarter. The opposite was the case for the production of zinc in concentrate.

Zinkgruvan's milled volume was lower than the previous quarter. Production of zinc in concentrate was lower than the previous quarter, negatively impacted by lower grade.

Mineral Resources and Mineral Reserves

The report covering the annual development of Boliden's Mineral Resources and Mineral Reserves was published on February 3, 2026, in a separate press release at www.boliden.com.

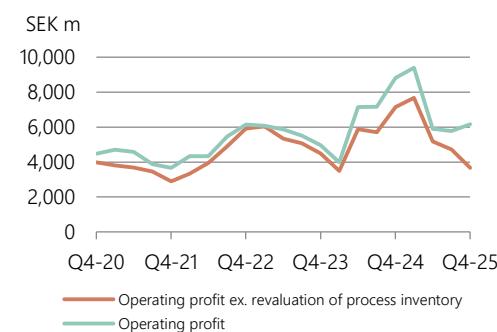
Smelters

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.

- Stable production
- Record high production of copper cathodes in Harjavalta
- Final assessment of metal recoveries in Rönnskär's destroyed tankhouse positively impacted operating profit by SEK 410 m
- Operating profit excluding revaluation of process inventory decreased to SEK 1,361 m (2,427)

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Revenues	25,593	24,692	20,570	87,347	85,629
Gross profit ex. revaluation of process inventory	4,163	4,424	3,243	14,422	15,044
Operating expenses	2,474	2,626	2,246	9,471	9,906
Depreciation	479	439	488	1,874	1,685
Operating profit ex. revaluation of process inventory	1,361	2,427	689	3,660	7,147
Operating profit	3,098	2,712	1,175	6,159	8,814
Investments	1,450	2,299	1,490	6,027	7,091
Capital employed	42,245	41,329	41,669	42,245	41,329

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	4-2025	4-2024	3-2025
Operating profit	3,098	2,712	1,175
Revaluation of process inventory	1,737	285	486
Operating profit ex. revaluation of process inventory	1,361	2,427	689
Change	-1,066	671	
Analysis of change			
Volumes	-78	-76	
Prices and terms	-514	599	
Metal prices	379	645	
By-product prices	44	-52	
TC/RC terms	-422	18	
Metal premiums	-20	2	
Exchange rate effects	-495	-13	
Costs	80	-248	
Depreciation	-52	5	
Items affecting comparability	-525	345	
Other	22	46	
Change	-1,066	671	

Compared to the fourth quarter 2024, operating profit excluding revaluation of process inventory decreased to SEK 1,361 m (2,427). Higher metal prices, in particular gold and silver could not fully compensate for a weaker USD and lower treatment charges. Volumes and costs decreased marginally. The fourth quarter of 2025 included a positive item affecting comparability of SEK 410 m related to a final assessment of metal recoveries in the destroyed tankhouse in Rönnskär. The fourth quarter of 2024 included an insurance income related to the Rönnskär fire of SEK 935 m, also reported as an item affecting comparability.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 671 m, driven by the Rönnskär recovery assessment. However, the increase in earnings was primarily driven by higher metal prices. Costs were seasonally higher. The third quarter of 2025 included items affecting comparability of SEK 65 m.

Production

Metal production

	Quarter			Full-year				
	4-2025	4-2024	%	3-2025	%	2025	2024	%
Zinc, tonnes	114,903	112,692	2	113,538	1	457,345	453,743	1
Casted copper anodes, tonnes	113,360	120,856	-6	100,419	13	434,753	433,778	0
Copper cathodes, tonnes	42,626	42,603	0	42,113	1	162,329	158,968	2
Lead, tonnes	16,485	15,718	5	21,225	-22	76,777	65,527	17
Nickel in matte, tonnes	9,116	11,715	-22	9,672	-6	33,551	40,074	-16
Gold, kg	3,471	3,611	-4	3,249	7	12,862	15,047	-15
Silver, kg	88,030	76,767	15	50,000	76	256,057	258,648	-1
Sulphuric acid, tonnes	462,518	474,691	-3	455,015	2	1,753,245	1,774,578	-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 46–50

Production was relatively stable with increases relative to both the previous quarter and the fourth quarter of 2024 for copper cathodes, zinc and silver. The production of copper cathodes in Harjavalta set a new quarterly record. The production of silver increased sharply versus the previous quarter positively impacted by improved operational efficiency in Harjavalta. Copper anode production increased versus the previous quarter, but decreased compared to the fourth quarter of 2024. The production of nickel in matte in Harjavalta decreased versus both the previous quarter and the fourth quarter of 2024 due to process disturbances. The production of casted zinc increased relative to both comparison periods, thanks to stronger production in Odda.

Rönnskär's production of copper anodes was higher compared to the previous quarter but lower than the fourth quarter of 2024. Unplanned maintenance had a negative effect. The production of precious metals increased compared to the previous quarter. A more favorable mix of concentrates, including electronic scrap, had a positive effect. Intermediates received from Harjavalta contributed positively to the silver production.

Harjavalta's copper cathode production was higher than both the previous quarter and the fourth quarter of 2024. Anodes produced in Rönnskär increased the utilization rate in Harjavalta's tankhouse. The silver production increased sharply relative to the previous quarter which was negatively impacted by unplanned maintenance.

Kokkola's production of casted zinc was lower than both the previous quarter and the fourth quarter of 2024. Some process disturbances in the foundry impacted negatively.

Odda's production of casted zinc was higher than both comparison periods. A better supply of intermediates impacted positively versus the previous quarter.

Bergsöe's production of lead alloys was lower than both the previous quarter and the fourth quarter of 2024. Ramp-up issues following a planned maintenance shutdown in October had a negative effect.

Maintenance shutdowns

Planned maintenance shutdowns were carried out during the quarter with an effect on operating profit of SEK -50 m (0).

The year in brief

Analysis of operating profit

SEK m	Full-year		Revenues for the full year totaled SEK 93,509 m (89,207).
	2025	2024	
Operating profit	13,192	13,692	Operating profit excluding revaluation of process inventory decreased to SEK 10,693 m (12,025).
Revaluation of process inventory	2,499	1,667	Adjusted for items affecting comparability, mainly insurance income reported in 2024, the full year operating profit excluding revaluation of process inventory increased by SEK 1,386 m. The addition of Somincor and Zinkgruvan, as well as the ramp-up at Tara, contributed positively.
Operating profit ex. revaluation of process inventory	10,693	12,025	
Change		-1,332	
Analysis of change			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 a weaker USD and lower treatment charges and premiums. Planned maintenance shutdowns in Smelters affected the operating profit by SEK -500 m (-400).
Volumes	5,664		
Prices and terms	1,445		
Metal prices	4,808		
By-product prices	490		Items affecting comparability for the full year 2025 included costs contingent on the closing of the Somincor and Zinkgruvan acquisition, amounting to SEK -126 m, an insurance income related to Rönnskär of SEK 65 m and SEK 410 m as a positive recovery assessment in Rönnskär. Earnings for 2024 included items affecting comparability of in total SEK 3,067 m.
TC/RC terms	-1,084		
Metal premiums	-229		
Exchange rate effects	-2,540		
Costs	-3,914		
Depreciation	-2,092		Net financial items totaled SEK -1,291 m (-1,137), while net profit totaled SEK 9,409 m (10,026).
Items affecting comparability	-2,718		Earnings per share was SEK 33.39 (36.65). Capital expenditure for the full year totaled SEK 15,496 m (14,973). In Mines, the major investment projects were the expansion of the Rävliden 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.
Other	284		
Change	-1,332		

The acquisition of Somincor and Zinkgruvan amounted to SEK 14,391 m.

Full year financial performance per unit

Operating profit per unit excl. revaluation of process inventory

SEK m	Full-year	
	2025	2024
Aitik	948	754
The Boliden Area	2,473	2,376
Garpenberg	4,411	3,740
Kevitsa	984	753
Tara	58	-968
Somincor	473	-
Zinkgruvan	358	-
Mines other incl. exploration	-1,728	-1,415
Mines total	7,978	5,241
Rönnskär	1,095	3,465 ¹
Harjavalta	1,743	1,874
Kokkola	707	1,230
Odda	-144	-33
Bergsöe	97	86
Smelters other	162	524
Smelters total	3,660	7,147
Other	-290	-290
Internal profit elimination	-655	-73
The Group	10,693	12,025

¹ Of which SEK 3,335 m is related to an insurance claim.

Sustainable development

	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Accidents (LTI) per million hours worked	3.6	2.3	3.5	3.6	5.1
Sick leave, %	4.7	5.6	4.2	4.7	5.2
Sulphur dioxide to air, ktonnes	1.2	1.6	1.7	6.0	5.9
Number of significant environmental incidents ¹	-	-	-	-	-
	4-2025	4-2024	3-2025	2025	2024
	164	165	168	659	647
Direct GHG emissions (Scope 1), ktonnes CO ₂ e ²	66	54	66	245	207
Indirect GHG emissions (Scope 2), ktonnes CO ₂ e	230	219	234	904	854
Total GHG emissions (Scopes 1 and 2), ktonnes CO ₂ e					

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 2025 amounted to 19 (11) ktonnes.

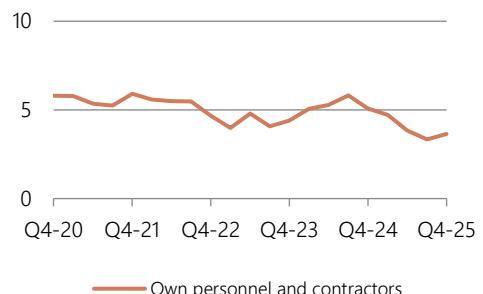
Employees

The average number of full-time equivalent employees³ (FTEs) was 7,690 (5,808). The main reason for the increase is the acquisition of the new mines Somincor and Zinkgruvan. In addition, the inclusion of overtime in the new FTE definition and production changes contributed to the increase.

The Lost Time Injury Frequency remained steady compared to the previous quarter but increased compared to the same period last year. The sick leave increased compared to the previous quarter but decreased significantly compared to the fourth quarter of 2024.

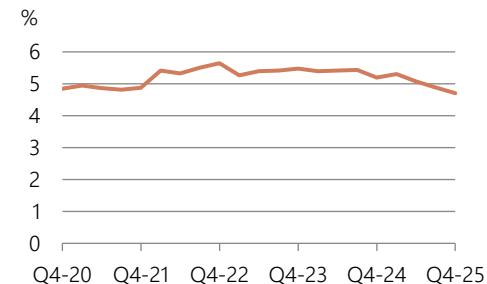
³ Starting from January 1, 2025, new definitions for counting full time equivalents (FTEs) and headcount were implemented. In the new FTE definition, overtime and flexible working hours are included. Headcount is now defined as the number of working agreements that the company has with employees, including 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



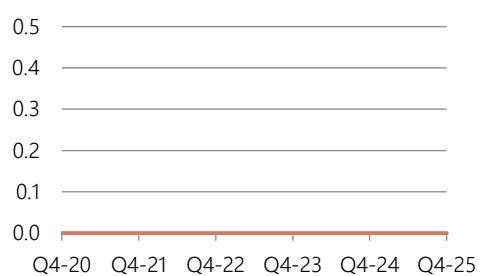
External environment

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 have increased, primarily due to the addition of Somincor and Zinkgruvan. The increase has been partly offset by a calculation methodology change at Rönnskär, triggered by a regulatory requirement. The methodology change had a -18 ktonnes CO₂e impact on Rönnskär's Scope 1 emissions. Compared to the previous quarter emissions remained broadly flat, with the methodology change at Rönnskär offsetting increases elsewhere, most notably an increase at Aitik due to higher mine production.

Sulphur dioxide emissions to air decreased compared to both the previous quarter and the fourth quarter of 2024. These decreases are primarily a result of successful actions at Rönnskär.

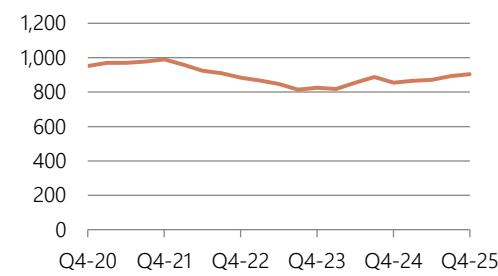
No significant environmental incidents occurred during the quarter.

Significant environmental incidents, rolling 12 months²



² Number of incidents, average per month.

Total greenhouse gas emissions, rolling 12 months³



³ Total actual GHG emissions, ktonnes CO₂e Scope 1 and 2, with the acquired mines Somincor and Zinkgruvan included as per April 16, 2025. To enable tracking against our targets 2021-2030 in light of this acquisition, Boliden also presents restated figures in the Annual and Sustainability Report 2025 that will be published March 5, 2026.

Other events

Expanded environmental permit for Garpenberg

The Land and Environment Court granted an expanded environmental permit for the Garpenberg mine on November 18, 2025. The decision allows a production of up to 4.5 Mton of ore per year (from previously 3.5 Mton) and includes an execution order allowing the permit to be used immediately. The permit has been appealed by the Swedish Agency for Marine and Water Management as well as by one individual.

New tax levels for mining activities and related energy taxes in Finland

On December 12, 2025, the Finnish Parliament approved amendments to the Act on Mined Minerals Tax, which are effective from January 1, 2026. As of that date, the excise duty on electricity paid by mining operators was increased. In total, the new tax levels are estimated to EUR 20-30 m in annual increased costs for the Kevitsa mine.

Nomination Committee

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

Stockholm, February 3, 2026

Karl-Henrik Sundström
Chairman of the Board

Helene Biström
Board member

Victoire de Margerie
Board member

Tomas Eliasson
Board member

Perttu Louhilioto
Board member

Elisabeth Nilsson
Board member

Pia Rudengren
Board member

Derek White
Board member

Ronnie Allzén
Board member,
Employee representative

Jonny Johansson
Board member,
Employee representative

Andreas Mårtensson
Board member,
Employee representative

Mikael Staffas
President and CEO

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

Consolidated Income Statements

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Revenues	28,131	25,785	21,971	93,509	89,207
Cost of goods sold	-21,592	-21,999	-18,244	-77,722	-76,305
Gross profit	6,539	3,786	3,727	15,787	12,903
Selling expenses	-173	-208	-95	-623	-756
Administrative expenses	-399	-385	-282	-1,305	-1,256
Research and development costs	-398	-311	-298	-1,292	-1,136
Other operating income and expenses	229	1,218	185	621	3,937
Results from participations in associated companies	0	0	1	4	0
Operating profit	5,798	4,098	3,237	13,192	13,692
Financial income	41	39	62	178	220
Financial expenses	-352	-372	-408	-1,468	-1,357
Profit after financial items	5,488	3,765	2,892	11,901	12,555
Tax	-1,139	-771	-598	-2,492	-2,529
Net profit	4,348	2,994	2,294	9,409	10,026
Net profit attributable to:					
Owners of the Parent Company	4,347	2,993	2,293	9,404	10,022
Non-controlling interests	1	1	1	5	4

Earnings and Equity per share

SEK	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Earnings per share ¹ , SEK	15.31	10.95	8.07	33.39	36.65
Ordinary dividend per share ² , SEK	-	-	-	11.00	-
Equity per share at the period end ³ , SEK	269.45	237.66	256.02	269.45	237.66
Number of shares outstanding	283,955,454	273,471,169	284,085,454	283,955,454	273,471,169
Average number of shares	283,985,128	273,471,169	284,085,454	281,633,938	273,471,169
Number of own shares held	270,000	40,000	140,000	270,000	40,000

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

² The amount for 2025 refers to the proposed dividend.

³ Equity divided by the number of shares outstanding.

Consolidated Statements of Comprehensive Income

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Profit/loss for the period	4,348	2,994	2,294	9,409	10,026
Other comprehensive income					
Items that will be reclassified to the Income Statement					
Change in market value of derivative instruments	7	137	24	-1,530	-16
Tax effect on derivative instruments	-1	-28	-5	315	3
Transfers to the Income Statement	1	11	5	20	95
Tax on transfers to the Income Statement	0	-2	-1	-4	-20
Sum cash flow hedging	7	118	23	-1,199	62
The period's translation difference on foreign operations	-848	428	-250	-2,006	649
Profit/loss on hedging of net investments in foreign operations	279	-62	89	302	-64
Tax on the period's profit/loss from hedging instruments	-56	13	-18	-60	13
Sum translation exposure	-625	379	-180	-1,764	598
Total items that will be reclassified	-618	497	-157	-2,963	660
Items that will not be reclassified to the Income Statement					
Revaluation of defined benefit pension plans	131	-58	-	131	-58
Tax attributable to items that will not be reversed to the Income Statement	-27	12	-	-27	12
Total items that will not be reclassified	104	-46	-	104	-46
Total other comprehensive income	-514	451	-157	-2,859	614
Comprehensive income for the period	3,835	3,445	2,137	6,550	10,640
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	3,834	3,444	2,136	6,545	10,636
Non-controlling interests	1	1	1	5	4

Consolidated Balance Sheets

SEK m	31 Dec 2025	31 Dec 2024	SEK m	31 Dec 2025	31 Dec 2024
Intangible assets	3,278	3,465	Equity	76,537	65,012
Property, plant and equipment	97,671	73,817	Pension provisions	1,170	1,208
Participations in associated companies	12	9	Other provisions	13,365	11,070
Other shares and participations	8	6	Deferred tax liabilities	5,945	4,329
Deferred tax assets	103	234	Liabilities to credit institutions	21,761	11,201
Derivative instruments	176	66	Other interest-bearing liabilities	206	299
Long-term receivables	688	141	Derivative instruments	12	-
Total non-current assets	101,937	77,738	Total non-current liabilities	42,460	28,106
Inventories	24,078	22,000	Liabilities to credit institutions	1,676	4,856
Trade and other receivables	5,558	5,563	Other interest-bearing liabilities	152	151
Tax receivables	521	2	Trade and other payables	14,172	13,626
Derivative instruments	408	477	Other provisions	494	164
Other current receivables	1,658	3,361	Current tax liabilities	1,349	291
Cash and cash equivalents	9,237	7,052	Derivative instruments	541	120
Total current assets	41,459	38,453	Other current liabilities	6,015	3,866
Total assets	143,396	116,192	Total current liabilities	24,399	23,074
			Total equity and liabilities	143,396	116,192

Consolidated Statements of Shareholders' Equity

SEK m	31 Dec 2025	31 Dec 2024
Opening balance	65,012	56,420
Total comprehensive income for the period	6,550	10,640
Transferred to the balance sheet ¹	1,386	-
Dividend	-	-2,051
New issue	3,675	-
Buy back own shares	-91	-
Share-based payment	8	3
Closing balance	76,537	65,012
Total equity attributable to:		
Owners of the Parent Company	76,512	64,992
Non-controlling interests	24	19

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

As of December 31, 2025, the hedge reserve after tax effect totaled SEK 538 m (351).

Consolidated Statements of Cash Flow

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Operating activities					
Profit after financial items	5,488	3,765	2,892	11,901	12,555
Adjustments for items not included in the cash flow:					
Depreciation, amortization and write-down of assets	2,335	1,904	2,365	8,780	6,783
Provisions	55	7	2	53	21
Revaluation of process inventory	-1,737	-285	-486	-2,499	-1,667
Other	95	51	34	-88	216
Tax paid/received	-281	-316	-262	-1,454	-2,171
Cash flow from operating activities before changes in working capital	5,954	5,127	4,545	16,693	15,737
Cash flow from changes in working capital	1,389	3,733	1,575	3,993	1,922
Cash flow from operating activities	7,343	8,861	6,120	20,686	17,659
Investing activities					
Acquisition	-	-	-2	-14,391	-
Investments in intangible assets	-21	-29	-16	-52	-22
Investments in property, plant and equipment	-4,605	-4,561	-3,790	-15,443	-14,966
Divestments of tangible assets	0	0	0	0	0
Acquisition/disposal of financial assets	-27	-7	-28	-51	-8
Cash flow from investing activities	-4,654	-4,597	-3,835	-29,936	-14,996
Cash flow before financing activities (free cash flow)	2,689	4,264	2,284	-9,250	2,663
Dividend and redemption	-	-	-	-	-2,051
New issue	-	-	-	3,675	-
Buy back own shares	-54	-	-	-91	-
Loans raised	3,198	2,271	-	29,321	14,946
Repayment of loans	-3,186	-2,966	-3,296	-21,463	-13,485
Cash flow from financing activities	-41	-696	-3,296	11,441	-590
Cash flow for the period	2,648	3,568	-1,012	2,191	2,072
Cash and cash equivalents at the beginning of the period	6,587	3,482	7,603	7,052	4,978
Exchange difference in cash and cash equivalents	2	2	-4	-6	1
Cash and cash equivalents at the end of the period	9,237	7,052	6,587	9,237	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			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Revenue	12	11	11	46	40
Administrative expenses	-16	-24	-12	-74	-65
Operating result	-4	-13	-1	-28	-25
Dividends from subsidiaries	-	-	-	1,000	6,089
Financial income	105	145	102	431	499
Financial expenses	-105	-145	-102	-431	-499
Profit after financial items	-4	-	-1	973	6,065
Tax	1	1	-	1	1
Profit/loss for the period	-3	-12	-1	974	6,066

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

Balance Sheets – the Parent Company

SEK m	31 Dec 2025	31 Dec 2024
Participations in subsidiaries	3,911	3,911
Other shares and participations	2	2
Non-current financial receivables, subsidiaries	29,202	26,098
Deferred tax assets	4	3
Current financial receivables, subsidiaries	43	121
Total assets	33,162	30,135
Equity	25,161	20,603
Non-current liabilities to credit institutions	7,060	5,362
Current liabilities to credit institutions	917	4,127
Current liabilities, subsidiaries	-	22
Other current liabilities	23	22
Total liabilities and equity	33,162	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 December 31, 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.

31 Dec 2025, SEK m	Reported value	Fair value
Other shares and participations	8	8
Trade and other receivables	5,558	5,558
Derivative instruments	584	584
Cash and cash equivalents	9,237	9,237
Total assets	15,386	15,386
Liabilities to credit institutions	23,437	23,486
Trade and other payables	14,172	14,172
Derivative instruments	553	553
Total liabilities	38,162	38,211

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

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	
	4-2025	4-2024	4-2025	4-2024	4-2025	4-2024	4-2025	4-2024
Finished metals	-	-	14,517	12,668	-	-	14,517	12,668
Metal in concentrate	2,531	1,082	0	0	-	-	2,531	1,082
Intermediates	-	-	10,493	11,427	-	-	10,493	11,427
By-products	-	-	580	511	-	-	580	511
Other sales	0	0	10	96	0	0	10	96
Total external revenues	2,531	1,082	25,600	24,702	0	0	28,131	25,785
Internal revenues	6,785	4,095	-7	-10	69	58	-	-
Total revenues per segment	9,316	5,177	25,593	24,692	69	58	28,131	25,785
SEK m	Full-year							
	Mines		Smelters		Other		The Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Finished metals	-	-	49,951	47,261	-	-	49,951	47,261
Metal in concentrate	6,137	3,546	0	0	-	-	6,137	3,546
Intermediates	-	-	35,046	36,441	-	-	35,046	36,441
By-products	-	-	2,421	1,875	-	-	2,421	1,875
Other sales	0	0	-47	84	1	1	-46	84
Total external revenues	6,137	3,547	87,371	85,660	1	1	93,509	89,207
Internal revenues	24,625	17,656	-24	-31	300	254	-	-
Total revenues per segment	30,762	21,202	87,347	85,629	301	254	93,509	89,207

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 December 31st, 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
Copper		1,500 TC/RC Copper		25 USD/SEK	3,000
Zinc		1,350 TC Zinc		20 EUR/USD	2,200
Silver		900 TC Lead		-10 USD/NOK	320
Gold		800			
Lead		200			
Nickel		175			
Palladium		60			
Platinum		50			

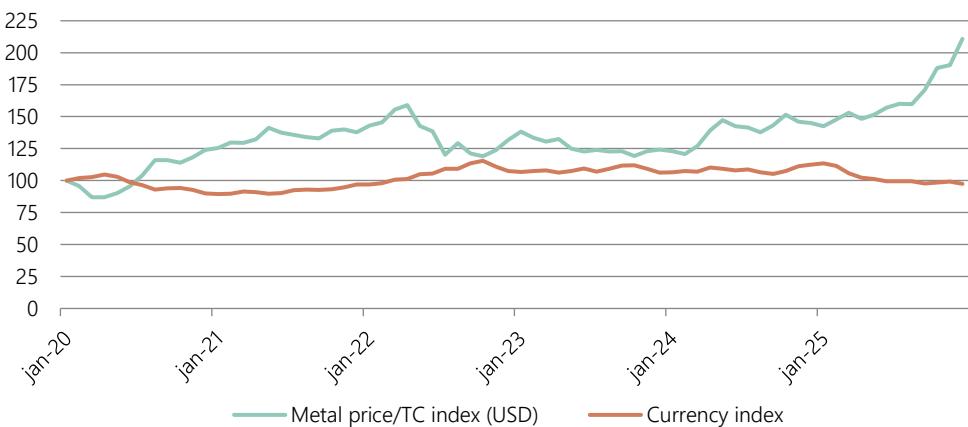
¹ Currency sensitivities are based on all other currencies remaining unchanged against the USD.

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.

Prices and terms index

Index 100 = 1 Jan 2020.



Currencies and metal prices have often displayed a negative correlation that has had an equalizing effect on the Boliden-weighted index and on Boliden's earnings.



Note 7. Key ratios – The Group

For a number of years, Boliden has presented certain financial metrics in interim reports that are not defined under IFRS, and it considers these metrics to provide valuable supplementary information as they more clearly evaluate the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for

metrics defined in accordance with IFRS. The financial metrics that Boliden uses and which are not defined in accordance with IFRS regulations are: Operating profit excluding revaluation of process inventory, Operating profit, Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, Equity/Assets ratio, Net payment capacity and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com under Investor Relations.

SEK m	Quarter			Full-year	
	4-2025	4-2024	3-2025	2025	2024
Return on capital employed ¹ , %				14.3	17.6
Return on equity ² , %				13.4	16.7
Equity/assets ratio, %	53	56	53	53	56
Net debt/equity ratio ³ , %	20	16	25	20	16
Net reclamation liability ⁴	5,478	3,839	5,388	5,478	3,839
Net debt	15,205	10,662	18,130	15,205	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 December 31, 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 83 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 transaction 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 liabilities	-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

Other information

Full-year data

SEK m	2025	2024
The Group¹		
Revenues	93,509	89,207
Operating expenses	25,443	22,056
Operating profit before depreciation	21,972	20,475
Operating profit ex. revaluation of process inventory	10,693	12,025
Depreciation	8,780	6,783
Operating profit	13,192	13,692
Profit after financial items	11,901	12,555
Net profit	9,409	10,026
Investments	15,496	14,973
Acquisitions	14,391	-
Capital employed	98,412	80,058
Earnings per share	33.39	36.65
Free cash flow	-9,250	2,663
Net debt/equity ratio, %	20	16
Other/eliminations		
Revenues	-24,600	-17,624
Operating expenses	576	495
Operating profit, internal profit	-655	-73
Operating profit, other	-290	-290
Investments	0	14
Capital employed	-1,025	-1,581

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

Full-year data per segment

SEK m	2025	2024
Mines		
Revenues	30,762	21,202
Operating expenses	15,396	11,655
Depreciation	6,873	5,060
Operating profit	7,978	5,241
Investments	9,469	7,867
Acquisitions	14,391	-
Capital employed	57,193	40,310
Smelters		
Revenues	87,347	85,629
Gross profit ex. revaluation of process inventory	14,422	15,044
Operating expenses	9,471	9,906
Depreciation	1,874	1,685
Operating profit ex. revaluation of process inventory	3,660	7,147
Operating profit	6,159	8,814
Investments	6,027	7,091
Capital employed	42,245	41,329

Quarterly data

SEK m	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
The Group¹								
Revenues	28,131	21,971	22,285	21,121	25,785	22,193	22,748	18,481
Operating expenses	7,105	6,256	6,736	5,346	5,983	5,049	6,020	5,003
Operating profit before depreciation	8,109	5,611	3,370	4,881	5,989	4,829	6,420	3,237
Operating profit ex. revaluation of process inventory	4,061	2,752	1,281	2,599	3,814	2,999	4,000	1,212
Depreciation	2,311	2,374	2,276	1,819	1,890	1,664	1,606	1,623
Operating profit	5,798	3,237	1,094	3,062	4,098	3,165	4,814	1,615
Profit after financial items	5,488	2,892	765	2,757	3,765	2,859	4,519	1,411
Net profit	4,348	2,294	575	2,192	2,994	2,282	3,610	1,139
Investments	4,626	3,806	4,168	2,896	4,575	3,227	3,726	3,445
Acquisitions	-	2	14,389	-	-	-	-	-
Capital employed	98,412	96,657	96,481	81,452	80,058	80,281	77,613	74,089
Earnings per share	15.31	8.07	2.02	7.99	10.95	8.34	13.20	4.16
Free cash flow	2,689	2,284	-12,354	-1,869	4,264	-495	401	-1,508
Net debt/equity ratio, %	20	25	29	13	16	24	24	21
Other/eliminations								
Revenues	-6,779	-6,997	-5,952	-4,873	-4,084	-4,981	-4,633	-3,925
Operating expenses	167	161	132	116	170	88	136	101
Operating profit, internal profit	-359	-278	-266	248	357	-155	-95	-179
Operating profit, other	-115	-89	-73	-13	-123	1	-107	-62
Investments	-	-	-	0	3	9	2	-
Capital employed	-1,025	-774	-553	-1,298	-1,581	-1,312	-1,087	-436

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

Quarterly data per segment

SEK m	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Mines¹								
Revenues	9,316	8,398	7,400	5,647	5,177	6,221	5,428	4,376
Operating expenses	4,464	3,849	4,114	2,969	3,187	2,666	3,247	2,554
Depreciation	1,823	1,877	1,798	1,374	1,444	1,239	1,176	1,201
Operating profit	3,174	2,429	1,035	1,339	1,152	2,022	1,118	948
Investments	3,176	2,315	2,494	1,483	2,273	1,679	1,938	1,977
Acquisitions	-	2	14,389	-	-	-	-	-
Capital employed	57,193	55,762	55,077	38,886	40,310	39,442	37,965	36,712
Smelters								
Revenues	25,593	20,570	20,837	20,347	24,692	20,953	21,953	18,030
Gross profit ex. revaluation of process inventory	4,163	3,243	3,424	3,592	4,424	3,762	3,692	3,166
Operating expenses	2,474	2,246	2,490	2,261	2,626	2,295	2,637	2,348
Depreciation	479	488	470	437	439	416	422	408
Operating profit ex. revaluation of process inventory	1,361	689	585	1,025	2,427	1,131	3,084	505
Operating profit	3,098	1,175	397	1,488	2,712	1,297	3,898	908
Investments	1,450	1,490	1,674	1,413	2,299	1,539	1,785	1,468
Capital employed	42,245	41,669	41,957	43,864	41,329	42,150	40,735	37,813 ¹

Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Mines

	4-2025	3-2025	2-2025 ³	1-2025	4-2024	3-2024	2-2024	1-2024
Production of metal in concentrate, Mines¹								
Zinc, tonnes	91,814	107,960	93,076	57,914	41,680	45,073	37,627	39,727
Copper, tonnes	29,690	27,803	28,072	18,834	22,326	23,593	22,647	22,126
Nickel, tonnes	2,525	3,237	3,140	2,726	2,849	2,657	2,980	3,042
Lead, tonnes	20,881	23,711	20,038	12,110	10,896	12,416	10,142	11,858
Cobalt, tonnes	117	132	132	126	141	139	140	162
Gold, kg	1,143	1,416	1,302	1,279	1,316	1,665	1,614	1,286
Gold, oz	36,731	45,539	41,865	41,111	42,303	53,519	51,878	41,354
Silver ² , kg	115,514	130,778	104,122	93,559	84,253	100,930	81,826	81,089
Silver ² , '000 oz	3,714	4,205	3,348	3,008	2,709	3,245	2,631	2,607
Palladium, kg	195	244	213	168	171	173	179	200
Platinum, kg	275	336	291	230	232	234	237	255
Tellurium, kg	10,836	9,270	11,301	16,990	11,329	8,268	13,790	12,371
Sales of metal in concentrate, Mines								
Zinc, tonnes	90,754	111,011	102,733	48,311	38,034	46,897	33,286	44,138
Copper, tonnes	29,285	29,429	27,796	19,374	21,579	24,062	22,387	22,418
Nickel, tonnes	2,768	2,941	3,480	2,680	2,656	3,090	2,596	3,308
Lead, tonnes	21,281	22,172	20,536	11,246	10,229	15,457	6,272	11,312
Gold, kg	1,133	1,500	1,258	1,261	1,377	1,758	1,640	1,107
Silver, kg	124,739	119,486	119,394	79,039	77,569	111,644	73,218	61,017

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

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Metal production, Smelters								
Zinc, tonnes	114,903	113,538	118,954	109,950	112,692	113,292	113,327	114,433
Copper, tonnes	42,626	42,113	40,595	36,995	42,603	41,986	40,447	33,933
Lead, tonnes	6,767	6,374	6,402	7,004	1,892	5,180	4,910	6,637
Lead alloys, tonnes (Bergsöe)	9,717	14,851	13,131	12,530	13,826	12,563	6,667	13,854
Nickel in matte, tonnes	9,116	9,672	4,575	10,188	11,715	10,795	9,807	7,758
Gold, kg	3,471	3,249	3,406	2,737	3,611	3,943	3,305	4,188
Gold, oz	111,589	104,463	109,493	87,982	116,089	126,778	106,257	134,629
Silver, kg	88,030	50,000	67,921	50,106	76,767	47,241	72,820	61,820
Silver, '000 oz	2,830	1,608	2,184	1,611	2,468	1,519	2,341	1,988
Sulphuric acid, tonnes	462,518	455,015	429,090	406,621	474,691	460,916	427,291	411,679
Metal sales¹, Smelters								
Zinc, tonnes	112,094	114,503	115,789	113,551	106,561	113,964	126,854	100,652
Copper cathodes, tonnes	41,930	41,042	40,812	38,580	42,304	41,665	39,797	35,261
Lead, tonnes	6,564	6,489	6,777	6,249	1,978	5,352	5,585	5,969
Nickel in matte, tonnes	9,050	9,123	4,449	9,582	11,040	10,642	11,072	5,782
Gold, kg	3,471	3,249	3,406	2,737	3,611	3,943	3,487	4,191
Silver, kg	95,150	47,000	64,521	47,096	78,188	48,861	68,300	65,680

¹ Net sales.

Quarterly data – Consolidated

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Metal prices in USD, average per quarter								
Zinc, USD/tonne	3,165	2,825	2,641	2,838	3,050	2,779	2,833	2,450
Copper, USD/tonne	11,092	9,797	9,524	9,340	9,193	9,210	9,753	8,438
Lead, USD/tonne	1,970	1,966	1,947	1,970	2,007	2,044	2,167	2,077
Nickel, USD/tonne	14,892	15,015	15,171	15,571	16,038	16,259	18,415	16,589
Gold, USD/oz	4,146	3,454	3,283	2,859	2,664	2,473	2,338	2,071
Silver, USD/oz	54.73	39.40	33.68	31.88	31.38	29.43	28.84	23.34
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	29,770	26,881	25,533	30,278	32,883	28,970	30,292	25,479
Copper, SEK/tonne	104,348	93,230	92,075	99,652	99,111	96,015	104,270	87,740
Lead, SEK/tonne	18,534	18,709	18,825	21,015	21,640	21,306	23,163	21,593
Nickel, SEK/tonne	140,092	142,889	146,678	166,125	172,909	169,507	196,881	172,494
Gold, SEK/oz	39,001	32,871	31,736	30,502	28,725	25,782	24,992	21,536
Silver, SEK/oz	514.85	374.95	325.57	340.15	338.34	306.86	308.39	242.65
Exchange rates, average per quarter								
USD/SEK	9.41	9.52	9.67	10.67	10.78	10.43	10.69	10.40
EUR/USD	1.16	1.17	1.13	1.05	1.07	1.10	1.08	1.09
EUR/SEK	10.95	11.12	10.96	11.23	11.50	11.45	11.51	11.29
USD/NOK	10.09	10.10	10.30	11.07	11.03	10.71	10.76	10.52

Full-year data per unit – Mines

	2025	2024
Atik		
Waste production	63,515	35,839
Milled ore, ktonnes	39,207	40,840
Head grades		
Copper, %	0.15	0.17
Gold, g/tonne	0.07	0.07
Silver, g/tonne	0.73	0.75
Production of metal in concentrate		
Copper, tonnes	51,077	59,818
Gold, kg	1,424	1,379
Gold, oz	45,788	44,322
Silver, kg	19,336	23,843
Silver, '000 oz	622	767
Revenues, SEK m	6,370	6,392
Operating profit before depreciation, SEK m	3,424	2,803
Operating profit, SEK m	948	754
Cash Cost (Normal C1), USc/lb. copper	153	246
Cash Cost (Pro rata C1), USD/troy oz. gold	1,820	-
The Boliden Area		
Development meters	8,184	11,396
Milled ore, ktonnes	1,768	1,781
Of which, smelter slag	243	282
Head grades		
Zinc, %	3.1	3.6
Copper, %	0.3	0.3
Lead, %	0.5	0.5
Gold, g/tonne	1.9	2.5
Silver, g/tonne	58	55
Tellurium, g/tonne	61	61

Full-year data per unit – Mines

	2025	2024
The Boliden Area		
Production of metal in concentrate		
Zinc, tonnes	43,159	48,706
Copper, tonnes	3,395	3,473
Lead, tonnes	3,579	4,014
Gold, kg	2,509	3,250
Gold, oz	80,668	104,475
Silver, kg	72,877	68,230
Silver, '000 oz	2,343	2,194
Tellurium, kg	48,398	45,759
Revenues, SEK m	5,121	4,483
Operating profit before depreciation, SEK m	3,021	2,900
Operating profit, SEK m	2,473	2,376
Cash Cost (Pro rata C1), USc/lb. zinc	60	61
Cash Cost (Pro rata C1), USD/troy oz. gold	1,578	981
Cash Cost (Pro rata C1), USD/troy oz. silver	19	-
Tara		
Development meters	1,046	547
Milled ore, ktonnes	1,441	156
Head grades		
Zinc, %	5.6	4.3
Lead, %	1.0	0.9
Production of metal in concentrate		
Zinc, tonnes	75,817	6,348
Lead, tonnes	7,307	861
Silver ¹ , kg	642	60
Silver ¹ , '000 oz	21	2
Revenues, SEK m	1,845	118
Operating profit before depreciation, SEK m	446	-794
Operating profit, SEK m	58	-968
Cash Cost (Normal C1), USc/lb. zinc	97	-

¹ Silver production in Tara is not payable.

Full-year data per unit – Mines

	2025	2024
Garpenberg		
Development meters	12,419	8,529
Milled ore, ktonnes	3,585	3,455
Head grades		
Zinc, %	3.0	3.4
Copper, %	0.1	0.1
Lead, %	1.3	1.5
Gold, g/tonne	0.3	0.3
Silver, g/tonne	96	97
Production of metal in concentrate		
Zinc, tonnes	101,780	109,054
Copper, tonnes	735	1,005
Lead, tonnes	38,692	40,439
Gold, kg	747	821
Gold, oz	24,023	26,386
Silver, kg	255,534	255,965
Silver, '000 oz	8,215	8,229
Revenues, SEK m	7,198	6,038
Operating profit before depreciation, SEK m	5,061	4,334
Operating profit, SEK m	4,411	3,740
Cash Cost (Pro rata C1), USc/lb. zinc	45	50
Cash Cost (Pro rata C1), USD/troy oz. silver	15	-

Full-year data per unit – Mines

	2025	2024
Kevitsa		
Waste production	21,406	21,469
Milled ore, ktonnes	10,155	9,849
Head grades		
Copper, %	0.25	0.30
Nickel, %	0.18	0.19
Cobalt, %	0.01	0.01
Gold, g/tonne	0.08	0.09
Palladium, g/tonne	0.12	0.11
Platinum, g/tonne	0.19	0.17
Production of metal in concentrate		
Copper, tonnes	22,728	26,396
Nickel, tonnes	11,627	11,529
Cobalt, tonnes	506	583
Gold, kg	459	431
Gold, oz	14,767	13,870
Palladium, kg	820	723
Palladium, oz	26,348	23,249
Platinum, kg	1,132	958
Platinum, oz	36,384	30,802
Revenues, SEK m	4,157	4,169
Operating profit before depreciation, SEK m	2,269	2,433
Operating profit, SEK m	984	753
Cash Cost (Pro rata C1), USc/lb. copper	224	155
Cash Cost (Pro rata C1), USc/lb. nickel	411	278

Full-year data per unit – Mines

	2025	2024
Somincor		
Milled ore, Copper, ktonnes	2,258 ²	2,426
Milled ore, Zinc, ktonnes	2,076 ²	2,127
Head grades		
Copper, %	1.7 ²	1.5
Zinc, %	6.7 ²	6.5
Lead, %	1.4 ²	1.2
Production of metal in concentrate		
Copper, tonnes	30,665 ²	28,228
Zinc, tonnes	110,600 ²	109,571
Lead, tonnes	8,858 ²	6,395
Silver, kg	58,718 ²	58,351
Silver, '000 oz	1,888 ²	1,876
Revenues, SEK m	4,028 ¹	-
Operating profit before depreciation, SEK m	1,376 ¹	-
Operating profit, SEK m	473 ¹	-
Cash Cost (Pro rata C1), US\$/lb. copper	287 ¹	-

¹ Includes data since April 16, 2025.

² Includes production data prior to the acquisition.

Full-year data per unit – Mines

	2025	2024
Zinkgruvan		
Milled ore, Zinc, ktonnes	1,287 ²	1,239
Milled ore, Copper, ktonnes	245 ²	207
Head grades		
Zinc, %	6.6 ²	7.3
Lead, %	2.9 ²	3.1
Copper, %	2.0 ²	2.2
Production of metal in concentrate		
Zinc, tonnes	78,025 ²	82,133
Lead, tonnes	30,004 ²	30,888
Copper, tonnes	4,436 ²	3,964
Silver, kg	76,828 ²	78,165
Silver, '000 oz	2,470 ²	2,513
Revenues, SEK m	2,039 ¹	-
Operating profit before depreciation, SEK m	939 ¹	-
Operating profit, SEK m	358 ¹	-
Cash Cost (Normal C1), USc/lb. zinc	37 ¹	-

¹ Includes data since April 16, 2025.

² Includes production data prior to the acquisition.

Quarterly data per unit – Mines

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Aitik								
Waste production	16,425	17,562	16,912	12,615	11,282	7,195	6,956	10,407
Milled ore, ktonnes	9,815	9,779	9,909	9,704	10,108	10,322	9,796	10,614
Head grades								
Copper, %	0.16	0.13	0.17	0.16	0.17	0.17	0.17	0.15
Gold, g/tonne	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.06
Silver, g/tonne	0.83	0.60	0.89	0.61	0.65	0.76	0.61	0.94
Production of metal in concentrate								
Copper, tonnes	13,962	10,686	14,166	12,262	15,119	15,615	14,539	14,545
Gold, kg	444	321	336	323	350	363	354	312
Gold, oz	14,282	10,313	10,811	10,382	11,260	11,673	11,370	10,019
Silver, kg	5,683	3,657	5,735	4,262	5,206	6,158	4,634	7,845
Silver, '000 oz	183	118	184	137	167	198	149	252
Cash Cost (Normal C1), US\$/lb. copper, R12	153	184	-	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. gold, R12	1,820	1,762	-	-	-	-	-	-

Quarterly data per unit – Mines

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
The Boliden Area								
Development meters	1,960	1,398	2,593	2,232	2,507	2,551	3,534	2,804
Milled ore, ktonnes	421	449	455	443	400	504	458	418
Of which, smelter slag	63	53	63	65	64	91	66	60
Head grades								
Zinc, %	2.6	3.4	3.0	3.4	3.6	3.7	3.3	3.6
Copper, %	0.15	0.26	0.34	0.35	0.23	0.31	0.35	0.27
Lead, %	0.43	0.47	0.41	0.52	0.46	0.53	0.43	0.50
Gold, g/tonne	1.5	2.1	2.0	2.0	2.3	2.7	2.8	2.3
Silver, g/tonne	58	60	47	65	52	62	60	45
Tellurium, g/tonne	64	45	65	71	55	54	71	64
Production of metal in concentrate								
Zinc, tonnes	8,508	12,247	10,682	11,722	11,069	14,096	11,659	11,882
Copper, tonnes	394	817	1,122	1,062	577	1,015	1,132	749
Lead, tonnes	849	873	802	1,055	852	1,213	945	1,003
Gold, kg	433	741	667	668	671	982	922	675
Gold, oz	13,906	23,837	21,448	21,478	21,566	31,584	29,639	21,686
Silver, kg	17,424	19,620	15,112	20,720	14,563	20,882	19,310	13,476
Silver, '000 oz	560	631	486	666	468	671	621	433
Tellurium, kg	10,836	9,270	11,301	16,990	11,329	8,268	13,790	12,371
Cash Cost (Pro rata C1), US\$/lb. zinc, R12	60	60	-	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. gold, R12	1,578	1,379	-	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. silver, R12	19	16	-	-	-	-	-	-

Quarterly data per unit – Mines

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Tara								
Development meters	178	170	380	319	547	-	-	-
Milled ore, ktonnes	327	363	359	392	156	-	-	-
Head grades								
Zinc, %	4.9	5.5	5.9	5.8	4.3	-	-	-
Lead, %	0.9	1.0	1.0	1.0	0.9	-	-	-
Production of metal in concentrate								
Zinc, tonnes	15,288	18,558	20,418	21,553	6,348	-	-	-
Lead, tonnes	1,426	2,129	1,861	1,891	861	-	-	-
Silver ¹ , kg	138	187	152	165	60	-	-	-
Silver ¹ , '000 oz	4	6	5	5	2	-	-	-
Cash Cost (Normal C1), USc/lb. zinc, R12	97	89 ²	-	-	-	-	-	-
Garpenberg								
Development meters	3,103	3,066	3,255	2,995	2,239	1,886	2,376	2,028
Milled ore, ktonnes	899	956	823	907	739	937	891	887
Head grades								
Zinc, %	3.1	3.1	3.0	2.9	3.5	3.5	3.1	3.4
Copper, %	0.04	0.06	0.04	0.06	0.07	0.06	0.05	0.07
Lead, %	1.27	1.33	1.24	1.26	1.64	1.51	1.31	1.51
Gold, g/tonne	0.26	0.31	0.29	0.30	0.35	0.30	0.35	0.32
Silver, g/tonne	90	102	90	99	112	102	87	88
Production of metal in concentrate								
Zinc, tonnes	26,191	27,654	23,296	24,639	24,262	30,978	25,968	27,846
Copper, tonnes	152	230	134	220	278	253	193	280
Lead, tonnes	9,573	10,728	9,227	9,164	9,183	11,203	9,197	10,856
Gold, kg	158	230	173	187	192	210	231	188
Gold, oz	5,071	7,392	5,552	6,008	6,158	6,764	7,414	6,050
Silver, kg	59,265	72,495	55,363	68,412	64,424	73,890	57,883	59,767
Silver, '000 oz	1,905	2,331	1,780	2,199	2,071	2,376	1,861	1,922
Cash Cost (Pro rata C1), USc/lb. zinc, R12	45	47	-	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. silver, R12	15	11	-	-	-	-	-	-

¹ Silver production in Tara is not payable.

² Includes Cash Cost data since January 1, 2025.

Quarterly data per unit – Mines

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Kevitsa								
Waste production	5,339	5,487	5,451	5,129	5,029	5,218	6,169	5,053
Milled ore, ktonnes	2,630	2,671	2,501	2,353	2,543	2,530	2,287	2,489
Head grades								
Copper, %	0.22	0.26	0.26	0.26	0.28	0.29	0.32	0.30
Nickel, %	0.15	0.19	0.20	0.18	0.18	0.18	0.20	0.19
Cobalt, %	0.010	0.010	0.011	0.011	0.012	0.012	0.012	0.013
Gold, g/tonne	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09
Palladium, g/tonne	0.11	0.14	0.13	0.11	0.11	0.10	0.12	0.12
Platinum, g/tonne	0.18	0.21	0.21	0.18	0.17	0.16	0.19	0.19
Production of metal in concentrate								
Copper, tonnes	5,228	6,296	5,913	5,291	6,352	6,710	6,782	6,552
Nickel, tonnes	2,525	3,237	3,140	2,726	2,849	2,657	2,980	3,042
Cobalt, tonnes	117	132	132	126	141	139	140	162
Gold, kg	108	124	126	101	103	109	107	112
Gold, oz	3,472	3,997	4,054	3,244	3,319	3,498	3,455	3,598
Palladium, kg	195	244	213	168	171	173	179	200
Palladium, oz	6,274	7,846	6,842	5,386	5,503	5,563	5,750	6,433
Platinum, kg	275	336	291	230	232	234	237	255
Platinum, oz	8,832	10,809	9,343	7,399	7,452	7,515	7,630	8,206
Cash Cost (Pro rata C1), USc/lb. copper, R12	224	215	-	-	-	-	-	-
Cash Cost (Pro rata C1), USc/lb. nickel, R12	411	416	-	-	-	-	-	-

Quarterly data per unit – Mines

	4-2025	3-2025	2-2025 ²	1-2025	4-2024	3-2024	2-2024	1-2024
Somincor								
Milled ore, Copper, ktonnes	639	559	556	504	643	583	601	599
Milled ore, Zinc, ktonnes	506	530	503	537	568	540	507	512
Head grades ¹								
Copper, %	1.7	1.8	1.8	1.6	1.4	1.5	1.6	1.5
Zinc, %	7.0	6.8	6.6	6.7	6.3	7.0	6.3	6.5
Lead, %	1.6	1.3	1.2	1.3	1.1	1.4	1.3	1.2
Production of metal in concentrate								
Copper, tonnes	8,792	7,901	7,849	6,123	7,139	6,698	7,347	7,044
Zinc, tonnes	27,487	29,300	26,122	27,691	27,879	29,509	25,696	26,487
Lead, tonnes	2,728	2,256	1,881	1,992	1,553	1,851	1,387	1,604
Silver, kg	17,063	13,419	13,959	14,277	15,365	13,219	13,468	16,299
Silver, '000 oz	549	431	449	459	494	425	433	524
Cash Cost (Pro rata C1), USc/lb. copper, R12	287 ³	323 ³	-	-	-	-	-	-
Zinkgruvan								
Milled ore, Zinc, ktonnes	292	312	346	337	311	302	313	313
Milled ore, Copper, ktonnes	63	110	21	51	14	76	42	75
Head grades ¹								
Zinc, %	5.6	7.0	6.9	6.9	8.4	6.3	7.7	6.7
Lead, %	2.7	3.0	3.1	2.8	3.7	2.4	3.7	2.7
Copper, %	2.1	1.9	2.2	2.1	2.0	2.1	2.0	2.4
Production of metal in concentrate								
Zinc, tonnes	14,340	20,201	22,227	21,257	24,067	17,101	21,764	19,201
Lead, tonnes	6,305	7,724	8,388	7,586	9,481	5,693	8,966	6,748
Copper, tonnes	1,162	1,874	430	971	258	1,385	747	1,574
Silver, kg	15,942	21,401	21,289	18,196	19,813	16,703	21,742	19,907
Silver, '000 oz	513	688	684	585	637	537	699	640
Cash Cost (Normal C1), USc/lb. zinc, R12	37 ³	28 ³	-	-	-	-	-	-

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

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

³ Includes Cash Cost data since April 16, 2025.

Full-year data per unit – Smelters

	2025	2024
Rönnskär		
Feed, tonnes		
Copper		
Copper concentrate	636,874	653,850
Secondary raw materials	135,864	137,076
Of which, electronics and alloys	79,917	74,997
Copper, total	772,738	790,925
Lead		
Lead concentrate	40,638	24,874
Secondary raw materials	325	567
Lead, total	40,962	25,441
Production		
Casted copper anodes, tonnes	266,379	269,442
Cathode copper, tonnes	-	-
Lead, tonnes	26,547	18,619
Zinc clinker, tonnes	28,286	30,910
Gold, kg	4,724	7,177
Gold, oz	151,869	230,746
Silver, kg	190,897	238,928
Silver, '000 oz	6,137	7,682
Sulphuric acid, tonnes	559,564	559,843
Operating profit before depreciation ¹ , SEK m	1,643	3,951
Operating profit ¹ , SEK m	1,095	3,465
Bergsöe		
Feed, tonnes		
Battery raw materials	53,979	50,381
Production, tonnes		
Lead alloys	50,230	46,908
Operating profit before depreciation ¹ , SEK m	130	110
Operating profit ¹ , SEK m	97	86

¹ Excluding revaluation of process inventory.

Full-year data per unit – Smelters

	2025	2024
Harjavalta		
Feed, tonnes		
Copper		
Copper concentrate	579,787	572,502
Secondary raw materials	28,600	30,451
Copper, total	608,387	602,953
Nickel concentrate	306,053	307,651
Production		
Casted copper anodes, tonnes	168,374	164,336
Cathode copper, tonnes	162,329	158,968
Nickel in matte, tonnes	33,551	40,074
Gold, kg	8,139	7,870
Gold, oz	261,659	253,007
Silver, kg	65,160	19,720
Silver, '000 oz	2,095	634
Sulphuric acid, tonnes	757,848	755,419
Operating profit before depreciation ¹ , SEK m	2,194	2,324
Operating profit ¹ , SEK m	1,743	1,874

¹ Excluding revaluation of process inventory.

Full-year data per unit – Smelters

	2025	2024
Kokkola		
Feed, tonnes		
Zinc concentrate incl. waelz	593,232	599,139
Production, tonnes		
Zinc	290,209	302,246
Silver in concentrate, kg	20,345	23,757
Silver in concentrate, '000 oz	654	764
Sulphuric acid	311,619	328,448
Operating profit before depreciation ¹ , SEK m	1,024	1,574
Operating profit ¹ , SEK m	707	1,230
Odda		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	327,537	318,701
Production, tonnes		
Zinc	167,136	151,497
Sulphuric acid	124,213	130,868
Operating profit before depreciation ¹ , SEK m	211	179
Operating profit ¹ , SEK m	-144	-33

¹ Excluding revaluation of process inventory.

Quarterly data per unit – Smelters

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	153,944	147,222	179,461	156,248	167,718	153,367	176,921	155,844
Secondary raw materials	37,070	29,893	36,820	32,081	33,432	34,241	32,847	36,556
Of which, electronics and alloys	20,394	18,584	21,897	19,042	18,881	18,823	18,792	18,501
Copper, total	191,014	177,115	216,281	188,328	201,150	187,607	209,768	192,400
Lead								
Lead concentrate	10,333	9,556	8,963	11,787	3,778	6,592	5,696	8,808
Secondary raw materials	136	18	72	99	438	-	79	50
Lead, total	10,468	9,574	9,035	11,886	4,216	6,592	5,775	8,858
Production								
Casted copper anodes, tonnes	65,608	60,591	74,060	66,120	71,239	64,424	69,567	64,212
Cathode copper, tonnes	-	-	-	-	-	-	-	-
Lead, tonnes	6,767	6,374	6,402	7,004	1,892	5,180	4,910	6,637
Zinc clinker, tonnes	7,879	5,685	7,300	7,422	7,896	9,611	6,092	7,310
Gold, kg	1,207	1,016	1,265	1,236	1,937	1,548	1,481	2,210
Gold, oz	38,820	32,655	40,660	39,734	62,273	49,780	47,628	71,065
Silver, kg	65,890	44,000	56,001	25,006	71,927	39,001	68,000	60,000
Silver, '000 oz	2,118	1,415	1,800	804	2,312	1,254	2,186	1,929
Sulphuric acid, tonnes	134,646	131,331	160,534	133,053	143,023	133,653	149,187	133,980
Bergsöe								
Feed, tonnes								
Battery raw materials	11,852	14,552	13,908	13,666	14,338	13,522	8,839	13,682
Production, tonnes								
Lead alloys	9,717	14,851	13,131	12,530	13,826	12,563	6,667	13,854

Quarterly data per unit – Smelters

	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024	1-2024
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	161,121	148,027	140,758	129,881	166,936	147,289	126,999	131,278
Secondary raw materials	7,196	7,615	7,352	6,436	7,086	10,762	6,860	5,743
Copper, total	168,317	155,642	148,110	136,318	174,022	158,050	133,860	137,021
Nickel concentrate	91,169	88,038	44,786	82,059	93,204	86,653	69,544	58,250
Production								
Casted copper anodes, tonnes	47,752	39,828	43,238	37,556	49,617	44,539	35,851	34,329
Cathode copper, tonnes	42,626	42,113	40,595	36,995	42,603	41,986	40,447	33,933
Nickel in matte, tonnes	9,116	9,672	4,575	10,188	11,715	10,795	9,807	7,758
Gold, kg	2,263	2,234	2,141	1,501	1,674	2,395	1,824	1,977
Gold, oz	72,769	71,808	68,833	48,249	53,816	76,998	58,629	63,564
Silver, kg	22,140	6,000	11,920	25,100	4,840	8,240	4,820	1,820
Silver, '000 oz	712	193	383	807	156	265	155	59
Sulphuric acid, tonnes	216,864	205,952	163,299	171,733	210,477	209,645	170,176	165,122
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	148,798	156,525	145,531	142,377	152,249	155,486	146,791	144,613
Production, tonnes								
Zinc	72,735	75,897	72,757	68,820	74,696	77,323	75,475	74,752
Silver in concentrate, kg	1,889	6,037	5,271	7,148	4,915	6,109	6,587	6,146
Silver in concentrate, '000 oz	61	194	169	230	158	196	212	198
Sulphuric acid	78,653	85,345	74,807	72,814	85,317	88,057	74,714	80,360
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	80,439	78,254	85,152	83,692	80,169	74,245	79,150	85,137
Production, tonnes								
Zinc	42,168	37,641	46,197	41,130	37,996	35,969	37,852	39,681
Sulphuric acid	32,355	32,387	30,450	29,021	35,875	29,561	33,214	32,218

Disclaimer

Certain information set forth in this report contains forward-looking information. Although forward-looking statements are based upon what is believed as reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, estimates or opinions should change, except as required by applicable laws. These statements are not guarantees of future performance.

Boliden Interim Report Q4 2025

The Boliden Interim Report Q4 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.



Two world records set at the World's Deepest Marathon in Garpenberg

On October 25, 2025, the world's deepest marathon took place in the Garpenberg zinc mine. In parallel with the continuation of regular operations, approximately 60 participants ran a distance of 42.195 kilometres 1,120 meters below sea level. The marathon also served as a fundraising initiative and more than SEK 5 million was raised.

"We are incredibly proud to have hosted this historic event at our Garpenberg mine. As one of the safest and most technologically advanced mines in the world, it was the perfect setting to show that mining can be both cutting-edge and purpose-driven", says Mikael Staffas, President and CEO Boliden.

The participants, who were representatives from the mining and metals industry and civil society, came from 18 different countries. In connection with the marathon, two world records were registered by Guinness World of Records; the world's deepest marathon and the world's deepest marathon organized.

Financial calendar

- **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 Askersund
- **July 21, 2026**
Interim Report for the second quarter 2026
- **October 29, 2026**
Interim Report for the third quarter 2026
- **December 8, 2026**
2027 guidance release

Media and financial webcast

February 3, at 09:30 (CET)

Venue: Klara, Room Dagerman

Address: Klarabergsviadukten 90, Stockholm

Live webcast:

<https://boliden.videosync.fi/2026-02-03-q4-2025>

Conference call:

<https://service.flikmedia.se/teleconference/?id=5003428>

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

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BOLIDEN