

Press release

Stockholm
March 25, 2026

Consequences of abnormal seismic activity at the Garpenberg mine

The abnormally high seismic activity in Garpenberg has decreased and mining production at low levels will commence in the second quarter. The first quarter throughput was just under 0.8 Mton instead of the expected slightly over 0.9 Mton at already communicated grades. All inspections are not yet complete but production in the most affected part of the mine is not expected to resume in 2026. Until further notice, Garpenberg's production is therefore estimated to be around 30 percent of the guided capacity of 3.7 Mton per year. For the first quarter of 2026, EBITDA will be negatively affected by approximately SEK -400 million at today's prices and terms.

Seismic activity in the Garpenberg mine has decreased and inspections of the mine have largely been carried out but have not yet been completed. These inspections have shown that a large part of the mine infrastructure, including crushers, hoist system and workshops, are largely unaffected by the seismic activity. However, the inspections have also shown that a significant amount of media such as ventilation, pressure air systems, water management, electrical infrastructure and backfill paste have been damaged and need to be renovated, which is estimated to take a few more weeks.

Mining positions in the Garpenberg mine are located in three separate ore bodies, with the Lappberget ore body being the dominant one. Major damage has been observed in the upper parts of Lappberget and although inspections in these areas have not yet been fully carried out for safety reasons, mining in these parts of the ore body is not expected to be possible in 2026. However, other mining positions in Lappberget, as well as in the two other ore bodies, are considered to be largely unaffected and production from these will commence in the second quarter.

Based on the current situation, an assessment of the annual production in Garpenberg is associated with great uncertainty. An initial assessment is that production will commence in the second quarter and initially at approximately 100 ktonnes per month, which is approximately 30 percent of the level before

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the abnormally high seismic activity. The assessment is also that an increase in the second half of the year may occur. Regarding grades, the average grade for zinc is expected to deteriorate slightly compared to the previously communicated level, while the reverse applies to the silver grade.

Boliden invites to a press and analyst conference on Thursday, March 26 at 15:00 CET .

To participate via the webcast, please use the link below:

<https://boliden.videosync.fi/2026-03-26-garpupdat>

To participate in the telephone conference, please register 5 minutes before the opening of the conference via the link below. After the registration you will be provided with phone number and a conference ID to access the conference. If you wish to ask a question, please dial *5 on your telephone keypad to enter the queue.

<https://service.flikmedia.se/teleconference/?id=5006627>

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