

Solid performance despite abnormal seismic activity in Garpenberg

“In times like these it is even more important to focus on what you can influence and that is what our organization does and will do relentlessly.” – Mikael Staffas, President and CEO

SEK m	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Revenues	27,822	21,121	28,131	100,209	93,509
Operating profit ex. revaluation of process inventory	4,432	2,599	4,061	12,526	10,693
Operating profit	5,247	3,062	5,798	15,377	13,192
Profit after financial items	4,856	2,757	5,488	14,000	11,901
Net profit	3,820	2,192	4,348	11,037	9,409
Earnings per share, SEK	13.45	7.99	15.31	38.84	33.39
Free cash flow	1,673	-1,869	2,689	-5,708	-9,250
Net debt	14,335	8,728	15,205	14,335	15,205
Return on capital employed, %				15.9	14.3
Return on equity, %				15.0	13.4
Net debt/equity ratio, %	18	13	20	18	20

- Operating profit excluding revaluation of process inventory totaled SEK 4,432 m (2,599)
- Abnormal seismic activity in Garpenberg caused a SEK 700 m asset write-down and a negative volume effect of SEK 400 m
- Free cash flow was SEK 1,673 m (-1,869)
- Stronger metal prices
- Continued strong mine production in Aitik and Kevitsa
- A strong year on year gold and silver production increase in Smelters
- Odda has started to ramp up its expansion project

CEO's statement



Solid performance despite abnormal seismic activity in Garpenberg

The first quarter of 2026 has truly been a special period. Apart from a generally strong production and benefiting from high metal prices, we also passed a milestone by having the first feed in our expansion in Odda. On the other hand, we have experienced a very special situation in Garpenberg, where abnormal seismic activity has halted production from the middle of March. Nonetheless, in times like these it is even more important to focus on what you can influence and that is what our organization does and will do relentlessly.

First, even though the Garpenberg events in March unfortunately did result in injuries among co-workers, I am still very happy with the outcome of our safety work. All our employees prioritized safety and demonstrated excellent judgment before, during and after the seismic event occurred. When it comes to production, the Garpenberg mine now faces a new set of circumstances that will have significant impact on the production plans. Great efforts are now being made to repair, replan and move forward with a new production plan. Without going into details, it is important to highlight that the production shaft as well as the mill and the tailings facility are unharmed. We expect that production will be resumed in the second quarter, but at a quite low pace. During the second half of the year, we aim to increase production up to some 30 percent of previous capacity, whilst at the same time initiating work such as tunnelling to improve production. Under the circumstances we must, however, do the very best of the situation, keeping in mind that we still have a fantastic Mineral Reserve situation at Garpenberg which we will make every effort of mining in a safe and profitable way.

Besides Garpenberg, I am quite happy about our mining operations. Both Somincor as well as Zinkgruvan are valuable additions to our operations. Our open pits have produced rather well given the winter season and I would describe the production in the Boliden Area as stable. Our smelting operations are showcasing flexibility and are in general producing well. One might think logistics would be challenging due to the geopolitical situation but like many times before we have been able to handle the situation well. In Odda, we have now had the first feed into the new roaster. As you might expect, ramp-up of an industrial facility such as Odda is about taking careful steps

forward and sometimes adjusting various elements while progressing towards improved utilization. All in all, setbacks have occurred but to repeat: this will be a fantastic zinc smelter by any standard.

Boliden is a leading European base metal provider. As such, we sometimes face challenges while at the same time many things in our operations remain stable and high performing. Although there have been some clouds in the sky, we continue to see a world with a growing dependency on the metals we produce. Our project development is moving forward, securing a long-term competitive metal supply through the value chain we are committed to improve, step by step.

Mikael Staffas
President and CEO

Outlook 2026

Unchanged 2026 guidance

- Capital expenditure in 2026 is estimated to SEK 15.5 billion, of which investments in mine sustaining (waste rock mining, processing and ongoing dam raising) account for SEK 6.5 billion.
- The full year impact on operating profit of planned maintenance shutdowns in Business Area Smelters is estimated at SEK -450 m (-500), of which SEK -350 m (-400) in the second quarter, SEK -50 m (-50) in the third quarter and SEK -50 m (-50) in the fourth quarter.
- Estimated grades and milled volume for all mines, besides Garpenberg, are unchanged as shown in the adjacent table.

New 2026 guidance

- As a consequence of the abnormal seismic activity in Garpenberg on March 14, milled volume in 2026 is estimated to 1.5 Mtonnes (the previous 2026 guidance prior to the abnormal seismic activity was 3.7 Mtonnes). The zinc grade is expected at 2.7 %, while the silver grade is expected at 100 g/tonne (the previous 2026 guidance was 2.9% and 95 g/tonne). Garpenberg's ramp-up after the incident will be gradual. For the second quarter of 2026 a milled production of 0.1 Mtonnes is expected.

Guidance for Garpenberg 2027 and beyond

- Garpenberg's 2027 milled volume is estimated to 2.3 Mtonnes. The decision to invest in a new hoist remains, and the ambition is to have the hoist in operation and to reach a production volume of 4.5 Mtonnes by 2032. This guidance is preliminary due to large uncertainties.
- Boliden will publish its complete full-year 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	Mtonnes
	%			g/tonne		
Aitik		0.18		0.08		41
Boliden Area	3.0			1.6	70	1.8
Garpenberg	2.7				100	1.5
Kevitsa		0.24	0.17			10
Somincor², Cu		1.7				2.3
Somincor², Zn	6.7					2.2
Tara	5.6					1.8
Zinkgruvan², Zn	7.0					1.1
Zinkgruvan², Cu		2.0				0.3

¹Nickel in Sulphides, Ni(S).

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

The Group

Sales

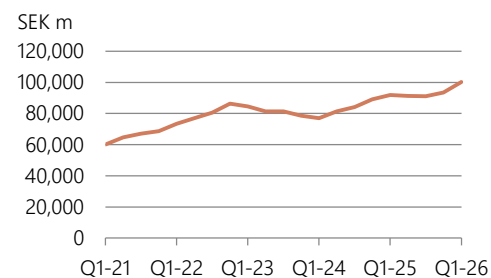
Revenues increased to SEK 27,822 m (21,121).

Financial performance

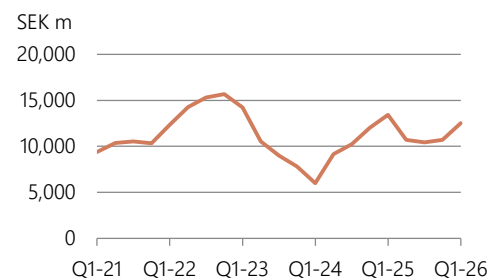
Operating profit excl. revaluation of process inventory

SEK m	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Mines	3,114	1,339	3,174	9,752	7,978
Smelters	1,309	1,025	1,361	3,944	3,660
Other/eliminations	10	235	-474	-1,169	-945
The Group	4,432	2,599	4,061	12,526	10,693

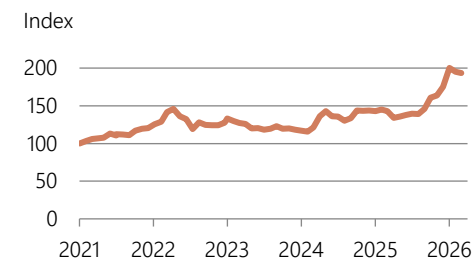
Sales, rolling 12 months



Operating profit excl. revaluation of process inventory, rolling 12 months



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



Index 100 = January 1, 2021
Average Q1 2025 = 144
Average Q1 2026 = 197

Analysis of operating profit

SEK m	Quarter		
	1-2026	1-2025	4-2025
Operating profit	5,247	3,062	5,798
Revaluation of process inventory	815	463	1,737
Operating profit ex. revaluation of process inventory	4,432	2,599	4,061
Change		1,834	371
Analysis of change			
Volumes		2,298	-542
Prices and terms		1,783	1,333
Metal prices		3,277	1,581
By-product prices		-3	-1
TC/RC terms		-142	48
Metal premiums		37	32
Exchange rate effects		-1,386	-325
Costs		-1,256	526
Depreciation		-436	66
Items affecting comparability		-700	-1,110
Other		145	98
Change		1,834	371

Compared to the first quarter 2025, operating profit excluding revaluation of process inventory increased to SEK 4,432 m (2,599). Prices and terms contributed positively as a net effect of higher metal prices but weaker exchange rates and treatment charges. Volumes and costs increased as a result of the addition of Somincor and Zinkgruvan. The abnormal seismic activity in Garpenberg had a SEK 400 m negative impact on volumes. The acquisition of the new mines and the startup of the Odda expansion contributed to higher depreciations. The one-off cost of SEK 700 m was due to the asset write-down related to the abnormal seismic activity in Garpenberg.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 371 m. The result was positively impacted by higher metal prices but negatively impacted by the Garpenberg incident. Less external services contributed to lower costs. 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.

Profit after financial items totaled SEK 4,856 m (2,757). Net profit was SEK 3,820 m (2,192), corresponding to earnings per share of SEK 13.45 (7.99). Return on capital employed and return on equity for the past 12 months were 15.9% and 15% respectively.

Capital expenditure

Capital expenditure totaled SEK 3.7 billion (2.9). Mine sustaining capital expenditure amounted to SEK 1.6 billion (1.1). The ramp up of the Odda expansion has started and the production of the new Odda Leach Product is ramping up. At the Boliden Area, investments in the tailings sand recycling project are progressing well and so is the tankhouse project at Rönnskär. In March, Boliden decided to invest SEK 4 billion in a new hoist system in Garpenberg. The investment, will enable future production rates of 4.5 Mtonnes per year. In March, Boliden also decided to invest SEK 1.5 billion in an industrial demonstration plant for the production of supplementary cementitious material at Rönnskär.

Cash flow

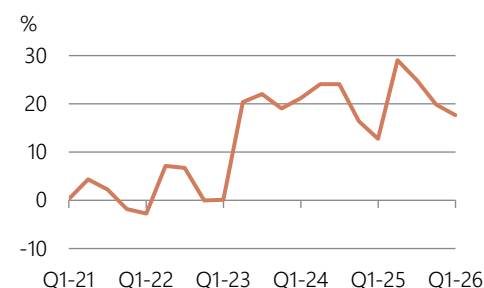
SEK m	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Cash flow from operating activities before change in working capital	5,156	3,461	5,954	18,388	16,693
Change in working capital	-272	-2,435	1,389	6,156	3,993
Cash flow from operating activities	4,884	1,026	7,343	24,544	20,686
Cash flow from investing activities	-3,163	-2,895	-4,654	-15,813	-15,545
Cash flow from acquisition activities	-48	-	-	-14,439	-14,391
Free cash flow	1,673	-1,869	2,689	-5,708	-9,250

Free cash flow totaled SEK 1,673 m (-1,869). Insurance proceeds of SEK 333 m, related to the Rönnskär fire, was received in the quarter to compare with SEK 382 m in the previous quarter and SEK 350 m in the first quarter of 2025. All proceeds related to the Rönnskär fire have been received. Tax payments were high in the quarter due to timing effects and stronger earnings.

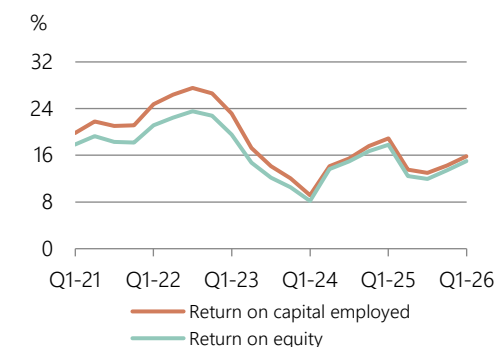
Net financial items and financial position

Net financial items totaled SEK -391 m (-305). Average interest rate on loans was 3.9% (4.3). Net debt at the end of the quarter amounted to SEK 14,335 m (8,728) and net debt/equity ratio was 18% (13). In addition to ordinary net debt, net reclamation liability was SEK 5,737 m (3,869). The average maturity of committed loan facilities was 3.1 years (3.0). The fixed-interest duration on utilized loans was 2.4 years (1.5). 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 21,924 m (18,070).

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



Return on total capital, rolling 12 months



New credit agreement

A syndicated revolving credit agreement for a total of EUR 1,000 m was concluded with 12 banks in February. The agreement consists of two facilities: a five-year tranche of EUR 500 m and a three-year tranche of EUR 500 m. Both tranches include two one-year extension options. The facilities replace the existing revolving credit facilities of EUR 400 m and EUR 450 m that fall due in 2027 and 2029, respectively.

Market developments

Geopolitical tensions and shifting macro conditions drove a volatile quarter, increasing uncertainty across global markets. Escalating conflicts and policy developments contributed to energy price volatility and inflationary pressures, while monetary easing expectations weakened.

The USD fluctuated alongside changing risk sentiment, at times weighing on commodities. Investor positioning turned more defensive, supporting precious metals, while base metals showed a mixed performance amid supply constraints and concerns over softer industrial demand.

Average metal prices and exchange rates

	Quarter		
	1-2026	1-2025	4-2025
Zinc, USD/tonne	3,241	2,838	3,165
Copper, USD/tonne	12,844	9,340	11,092
Nickel, USD/tonne	17,356	15,571	14,892
Lead, USD/tonne	1,931	1,970	1,970
Gold, USD/oz	4,877	2,859	4,146
Silver, USD/oz	84.3	31.9	54.7
USD/SEK	9.14	10.67	9.41
EUR/SEK	10.70	11.23	10.95

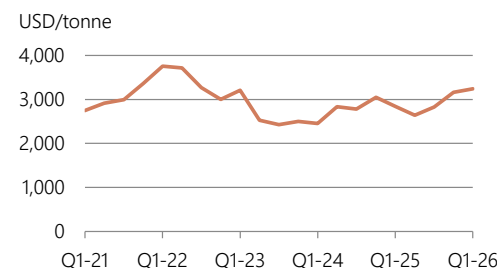
Zinc

Global demand for refined zinc decreased by 7% versus the previous quarter, reflecting seasonal demand patterns, but remained unchanged versus the first quarter of 2025. Metal premia fell slightly in the US and were largely stable in Europe. Global zinc concentrate production decreased by 3% versus the previous quarter and rose by 4% compared to the first quarter of 2025.

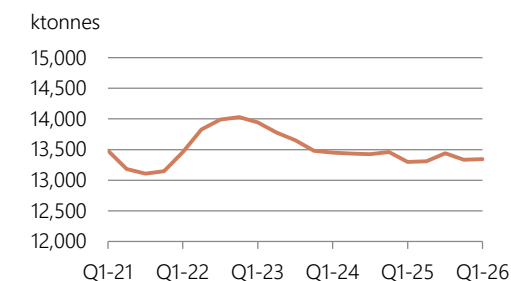
Spot treatment charges (TCs) for standard qualities fell steadily through the quarter from 35 USD/tonne in January to 0 USD/tonne by March. The annual benchmark TC settled around 85 USD/tonne, up 5 USD/tonne compared to 2025, but still low relative to historical levels.

The average London Metal Exchange (LME) zinc price was up by 2% compared to the previous quarter.

Zinc price



Global zinc demand, rolling 12 months



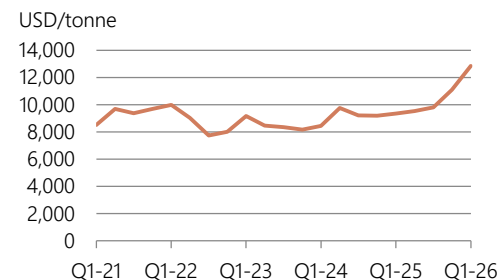
Copper

Worldwide consumption of refined copper decreased by 10% versus the previous quarter and 1% compared to the first quarter of 2025.

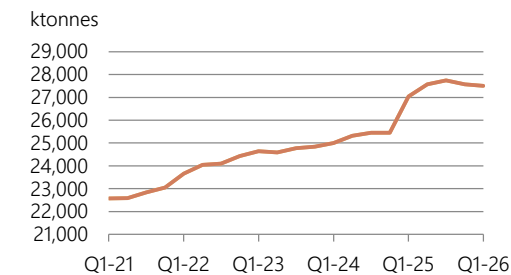
Concentrate production was stable compared to the previous quarter, while spot TCs for standard grades continued to fall, reflecting ongoing structural tightness in the concentrate market, with benchmark Chinese contracts settling at 0 treatment and refining charges.

The average LME copper price rose by 16% and 38% compared to the previous quarter and the first quarter of 2025 respectively.

Copper price



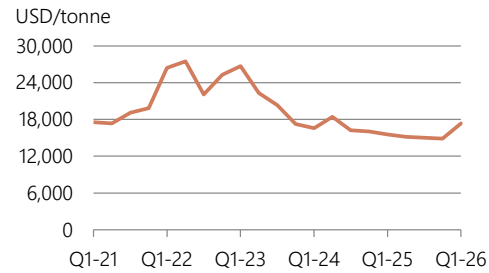
Global copper demand, rolling 12 months



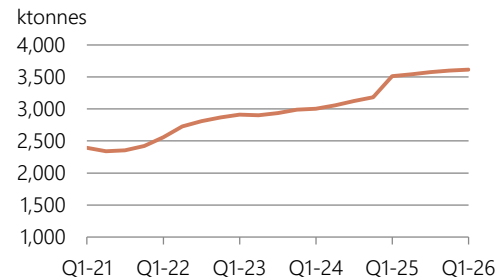
Nickel

Global nickel demand fell marginally by 1% versus the previous quarter, but was up by 2% against the first quarter of 2025. Tightening of Indonesian mining quotas contributed to a significant increase in average LME nickel prices, which rose 17% compared to the previous quarter and 12% against the first quarter of 2025.

Nickel price



Global nickel demand, rolling 12 months



Lead

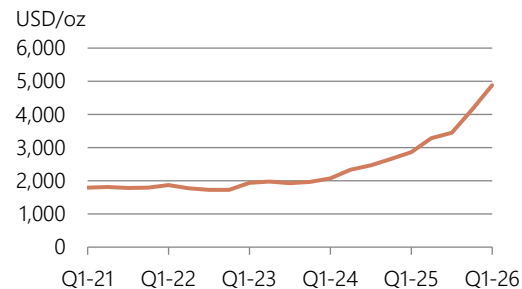
Global market demand for lead fell by 7% compared to the previous quarter, with concentrate production down by 20% over the same period.

The average LME price of lead fell marginally by 2% compared to the previous quarter.

Gold

Gold prices eased somewhat over the period but remained materially higher on average, up 18% compared to the previous quarter. Performance was supported by continued safe-haven demand amid elevated geopolitical tensions.

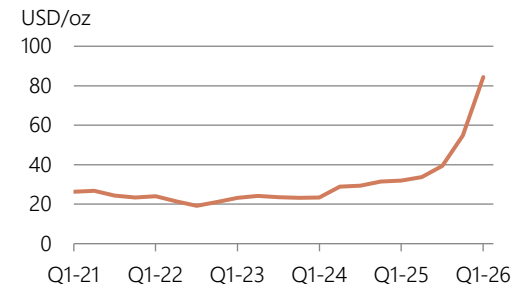
Gold price



Silver

Silver prices also moderated during the quarter but averaged significantly above the previous quarter, up 54%. In addition to safe-haven flows, the rally reflected stronger industrial demand expectations, particularly linked to energy transition applications, while tightening supply conditions and limited near-term supply responsiveness provided further support.

Silver price



Sulphuric acid

The average spot price for sulphuric acid increased by 35% versus the previous quarter, driven by tightening global supply, particularly reduced exports from China and upstream sulphur constraints.

Boliden has mainly long-term contract prices for sulphuric acid and as such only a limited exposure to spot prices. In addition, spot price movements for sulphuric acid affect Boliden with a time lag.

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

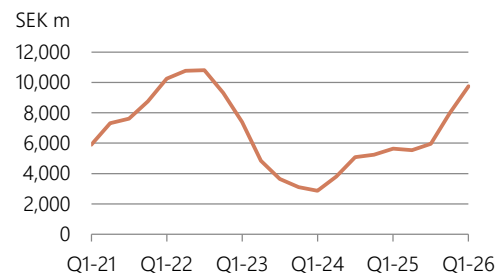
Mines

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.

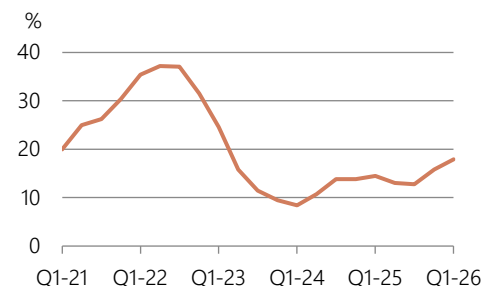
- Abnormal seismic activity in Garpenberg
- Strong prices and terms despite a weaker USD
- Continued strong mine production in Aitik and Kevitsa
- Operating profit increased to SEK 3,114 m (1,339)

SEK m	Quarter		
	1-2026	1-2025	4-2025
Revenues	9,242	5,647	9,316
Operating expenses	4,110	2,969	4,464
Depreciation	2,434	1,374	1,823
Operating profit	3,114	1,339	3,174
Investments	2,429	1,483	3,176
Capital employed	57,007	38,886	57,193

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	1-2026	1-2025	4-2025
Operating profit	3,114	1,339	3,174
Change		1,775	-60
Analysis of change			
Volumes		1,993	-442
Prices and terms		1,971	710
Metal prices		2,641	678
TC/RC terms		57	19
Exchange rate effects		-727	13
Costs		-1,181	305
Depreciation		-382	71
Items affecting comparability		-700	-700
Other		74	-4
Change		1,775	-60

Compared to the first quarter 2025, the operating profit increased by SEK 1,775 m to SEK 3,114 m (1,339). Prices and terms had a strong positive impact driven by precious metal prices. The addition of Somincor and Zinkgruvan contributed positively, with higher volumes outweighing higher costs. The abnormal seismic activity in Garpenberg had a SEK 400 m negative impact on volumes. Depreciations increased due to the acquisition of the new mines. The one-off cost of SEK 700 m was due to the asset write-down related to the abnormal seismic activity in Garpenberg.

Compared to the previous quarter, the operating profit was SEK 60 m lower. Adjusted for the one-off the result was SEK 640 m higher. Metal prices contributed positively, silver, copper and zinc were the key positive drivers, which also led to a positive impact from definite pricing of earlier deliveries. The Garpenberg incident and lower grades in Aitik contributed negatively to volumes. Less external services contributed to lower costs.

Production

Metal in concentrate

	Quarter				
	1-2026	1-2025	%	4-2025	%
Zinc, tonnes	89,200	57,914	54	91,814	-3
Copper, tonnes	28,824	18,834	53	29,690	-3
Nickel, tonnes	3,282	2,726	20	2,525	30
Lead, tonnes	18,755	12,110	55	20,881	-10
Gold, kg	1,170	1,279	-8	1,143	2
Silver, kg	109,466	93,559	17	115,514	-5

Information about production and metal grades at each respective unit can be found on pages 31-35.

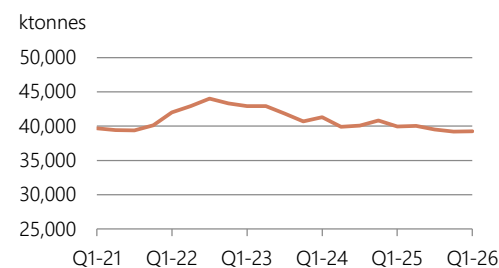
Milled volume was lower than the previous quarter, negatively impacted by the abnormal seismic activity in the Garpenberg mine and heavy rains at Somincor. Milled volume was significantly higher than the first quarter of 2025, positively impacted by the addition of Somincor and Zinkgruvan. The production of copper in concentrate was slightly lower relative to the previous quarter. A slightly lower grade in Aitik and a lower production at Somincor had a negative effect. The addition of the new mines led to a strong year-on-year production increase of lead, zinc and copper in concentrate. The production of zinc in concentrate was lower than the previous quarter, negatively impacted by the shortfalls at Garpenberg and Somincor. The production of nickel in concentrate increased substantially versus both comparison periods supported by Kevitsa's higher nickel grade.

Aitik's milled volume was affected by hard to grind ore but was in line with both the previous quarter and the first quarter of 2025. The copper grade was slightly lower than both comparison periods. Less ore from the Liikavaara satellite pit impacted negatively compared to previous quarter. Recoveries increased versus the same period last year due to less oxidized ore. In summary, production of copper in concentrate was lower than the previous quarter but higher year on year. The production of gold in concentrate was lower than the previous quarter but higher than the first quarter of 2025. Mine production (waste rock and ore) remained at a high level, substantially higher than the first quarter 2025.

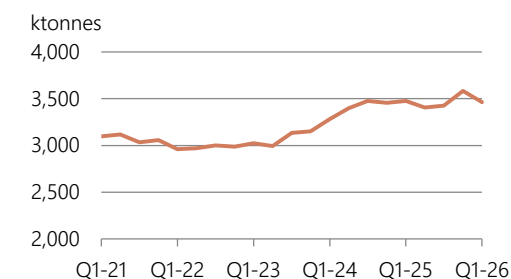
Garpenberg's milled volume was lower than both comparison periods at a slightly lower zinc grade. In the middle of the day on March 14, a rockfall occurred deep in the mine. Later the same evening, abnormally high seismic activity was recorded. On March 25, it was concluded that the Lappberget ore body had been severely affected while the general infrastructure in the mine had only been moderately affected. Active mining positions in the mine are located in three separate ore bodies, with the Lappberget ore body being the dominant one. Underground developments, other mining assets as well as mobile equipment, from elevation 1,250 meters below surface up to elevation 550 meters in the Lappberget ore body, had been damaged. As a consequence of the

incident the production of both zinc and silver in concentrate was lower relative to both comparison periods.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



The Boliden Area's milled volume was in line with both the previous quarter and the first quarter of 2025. Consistent cold weather in January and February led to challenges with frozen stockpiles and equipment. The gold grade was higher than the previous quarter but lower year on year, which was mirrored in the production of gold in concentrate.

Tara's milled volume was higher than the previous quarter but lower compared to the first quarter of 2025. The production was negatively impacted by several operational challenges, including poor ground conditions. Despite these challenges, the production of zinc in concentrate was higher than the previous quarter supported by higher grades.

Kevitsa's milled volume was lower than the previous quarter but higher than the first quarter of 2025. Challenges related to cold weather had a negative effect. Despite this, the production of both copper and nickel in concentrate was higher than the previous quarter supported by higher grades. In addition, mine production (waste rock and ore), was higher than in both comparison periods.

Somincor's milled volume was lower than the previous quarter, negatively impacted by heavy precipitation. In total one week of production in the mill was lost and the production of both copper and zinc in concentrate was lower than the previous quarter.

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

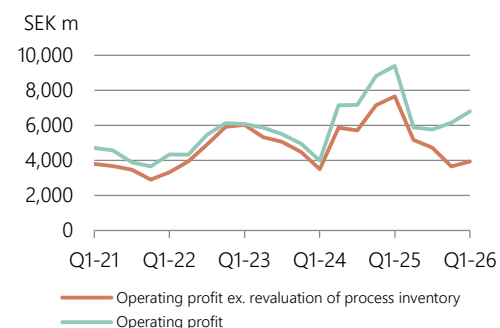
Smelters

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.

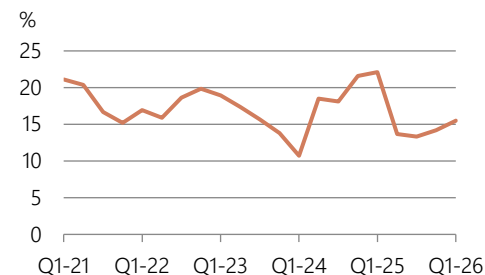
- A strong year-on-year gold and silver production increase
- Strong prices and terms despite weaker exchange rates
- Odda has started to ramp up its expansion project
- Operating profit excluding revaluation of process inventory increased to SEK 1,309 m (1,025)

SEK m	Quarter		
	1-2026	1-2025	4-2025
Revenues	26,403	20,347	25,593
Gross profit ex. revaluation of process inventory	3,793	3,592	4,163
Operating expenses	2,253	2,261	2,474
Depreciation	482	437	479
Operating profit ex. revaluation of process inventory	1,309	1,025	1,361
Operating profit	2,123	1,488	3,098
Investments	1,194	1,413	1,450
Capital employed	46,124	43,864	42,245

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	1-2026	1-2025	4-2025
Operating profit	2,123	1,488	3,098
Revaluation of process inventory	815	463	1,737
Operating profit ex. revaluation of process inventory	1,309	1,025	1,361
Change		284	-52
Analysis of change			
Volumes		112	-390
Prices and terms		198	457
Metal prices		741	580
By-product prices		-3	-1
TC/RC terms		-199	29
Metal premiums		37	32
Exchange rate effects		-378	-182
Costs		-48	197
Depreciation		-56	-8
Items affecting comparability		-	-410
Other		78	101
Change		284	-52

Compared to the first quarter 2025, operating profit excluding revaluation of process inventory increased to SEK 1,309 m (1,025). Higher metal prices, in particular gold, copper and silver, fully compensated for weaker exchange rates and lower treatment charges. Volumes and costs increased marginally. The first quarter of 2025 included a negative effect on operating profit from strikes in Finland.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 52 m. However, adjusted for items affecting comparability the operating profit increased by SEK 358 m. The increase in earnings was primarily driven by higher metal prices. Costs were seasonally lower. The fourth quarter of 2025 included a positive item affecting comparability of SEK 410 m.

Production

Metal production

	Quarter				
	1-2026	1-2025	%	4-2025	%
Zinc, tonnes	107,931	109,950	-2	114,903	-6
Casted copper anodes, tonnes	107,714	103,676	4	113,360	-5
Copper cathodes, tonnes	41,567	36,995	12	42,626	-2
Lead, tonnes	21,098	19,533	8	16,485	28
Nickel in matte, tonnes	8,425	10,188	-17	9,116	-8
Gold, kg	3,125	2,737	14	3,471	-10
Silver, kg	76,529	50,106	53	88,030	-13
Sulphuric acid, tonnes	447,045	406,621	10	462,518	-3

Copper anodes are further processed into copper cathodes. Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 36–37.

The production of all metals except lead decreased versus the previous quarter. Relative to the same period last year production was strong with increases for all metals except nickel in matte and zinc. Silver stood out with a sharp year-on-year increase relative to the same period last year, thanks to increased process stability in both Rönnskär and Harjavalta. The gold production was also strong in a year-on-year perspective. Lead production increased significantly versus the previous quarter thanks to increased process stability in Bergsöe.

Rönnskär's production of copper anodes was higher compared to both the previous quarter and the first quarter of 2025. Improved process stability and increased concentrate feed had a positive impact. Silver production was up sharply versus the first quarter of 2025 which was characterized by process disturbances. The gold production was lower relative to both comparison periods due to

less favorable raw materials coupled with issues in the casting. The production of sulphuric acid was higher than in both comparison periods.

Harjavalta's copper feed was lower than the previous quarter but higher than the first quarter of 2025. Production was stable, resulting in a copper cathode production in line with the previous quarter. However, production was higher year-on-year, as the first quarter of 2025 was negatively affected by strikes and lack of suitable concentrates. Nickel in matte production was lower than both comparison periods. An unfavorable feed mix leading to a high consumption of pyrite had a negative effect. Silver production was lower than the same period last year as intermediates were sent to Rönnskär for further processing.

Kokkola's zinc feed was higher than both comparison periods and production was stable. Consequently, production of casted zinc was higher than both the previous quarter and the first quarter of 2025.

Odda's zinc feed and production were below both the previous quarter and the first quarter of 2025. Two unplanned stops in Roaster 2 and the delayed start-up of the new Roaster 3 impacted negatively.

Bergsöe's production of lead was stable and above both the previous quarter and the first quarter of 2025. The increase was particularly strong relative to the previous quarter which was characterized by ramp-up issues following a planned maintenance shutdown.

Maintenance shutdowns

No planned maintenance shutdowns were carried out during the first quarter of 2026, which was also the case in the first quarter of 2025.

ESG development

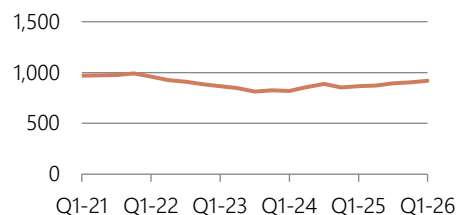
	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Environment					
Greenhouse gas emissions ¹ Scope 1 and 2, ktonnes CO ₂ e	229	215	230	918	904
Scope 1	184	163	164	679	659
Scope 2	45	52	66	239	245
Sulphur dioxide emissions to air, tonnes SO ₂	1,263	1,500	1,158	5,751	5,988
Significant environmental incidents ² , number	-	-	-	-	-
Social					
Full-Time Equivalent employees (FTE), yearly average	7,926	6,143	7,690	7,926	7,690
Lost-Time Injury Frequency (LTIF) ³ , employees and contractors	4.3	3.7	3.6	3.8	3.6
Sick leave, %	4.7	5.9	4.7	4.5	4.7

¹ Land use change (LUC) emissions not included. To enable tracking against our targets 2021-2030 Boliden also presents restated figures in the Annual and Sustainability Report 2025.

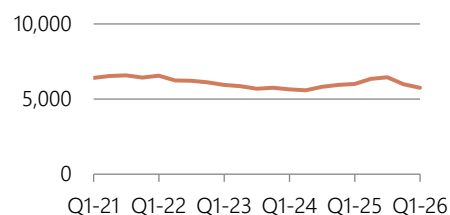
² An incident that causes significant environmental impact.

³ The Lost Time Injury Frequency (LTIF) is calculated as per one million hours worked and includes all injuries that result in one or more days absence from work after the day of the injury.

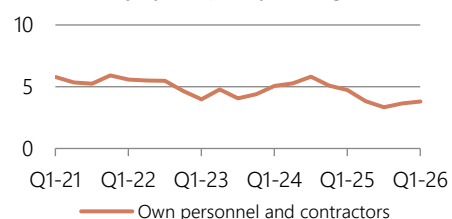
Greenhouse gas emissions, Scope 1 and 2
Rolling 12 months, ktonnes CO₂e



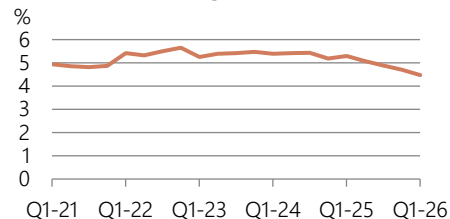
Sulphur dioxide emissions to air
Rolling 12 months, ktonnes



Lost Time Injury Frequency, rolling 12 months



Sick leave rate, rolling 12 months



Environment

Greenhouse gas emissions were in line with the previous quarter but increased compared to the same period last year. The increase was fully accounted for by the addition of the new mines Somincor and Zinkgruvan. Excluding these units, emissions decreased slightly.

Sulphur dioxide increased compared to the previous quarter but decreased compared to the same period last year, with notable annual decreases recorded at both Harjavalta and Kokkola.

No significant environmental incidents occurred during the quarter.

Social

The average number of yearly full-time equivalent employees (FTEs) for the quarter was 7,926 (6,143). The most significant reason for the increase compared to the same period last year was the addition of the new mines Somincor and Zinkgruvan, accounting for an increase of 1,656 FTEs.

Lost Time Injury Frequency (LTIF) increased both compared to the previous quarter and the same period last year. This increase was largely driven by 4 LTIs connected to the air pressure wave of the rockfall at Garpenberg.

Sick leave was in line with the previous quarter but decreased significantly compared to the same period last year.

Other events

Change negotiations at Kevitsa

On March 4, due to the quadrupling of mining tax in Finland, Boliden Kevitsa called for change negotiations to prepare to adopt the operations. Up to 285 employees are considered to be affected by the change of operations. The change in taxation also means that an investment decision of around EUR 1 billion to extend operations in Kevitsa beyond 2034 is currently on hold. Change negotiations are expected to be concluded in the near future and will involve all employees. In total, Kevitsa has just over 500 employees within exploration and mining operations.

Judgment of the Land and Environment Court of Appeal regarding the new environmental permit for Bergsöe

On March 25, the Land and Environment Court of Appeal delivered a judgment for increased production of up to 65,000 tonnes of lead (from the previously permitted 55,000 tonnes) for Boliden Bergsöe. The judgment has been appealed to the Supreme Court by the Landskrona Municipality.

Appeals process regarding Garpenberg's environmental permit

On April 9, the Land and Environmental Court of Appeals decided to try the Swedish Agency for Marine and Water Management's appeal against Garpenberg's expanded environmental permit which allows a production of up to 4.5 Mtonnes of ore per year. The appeals process is pending.

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, April 28, 2026

Mikael Staffas
President and CEO

Boliden AB (publ)
Box 44, SE 101 20 Stockholm, Sweden
Phone +46 8-610 15 00
www.boliden.com
Co. Reg. No. 556051-4142

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

Consolidated Income Statements

SEK m	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Revenues	27,822	21,121	28,131	100,209	93,509
Cost of goods sold	-22,201	-17,400	-21,592	-82,523	-77,722
Gross profit	5,621	3,722	6,539	17,686	15,787
Selling expenses	-146	-181	-173	-588	-623
Administrative expenses	-398	-303	-399	-1,400	-1,305
Research and development costs	-267	-293	-398	-1,266	-1,292
Other operating income and expenses	435	118	229	939	621
Results from participations in associated companies	2	0	0	6	4
Operating profit	5,247	3,062	5,798	15,377	13,192
Financial income	53	34	41	197	178
Financial expenses	-444	-339	-352	-1,573	-1,468
Profit after financial items	4,856	2,757	5,488	14,000	11,901
Tax	-1,037	-565	-1,139	-2,964	-2,492
Net profit	3,820	2,192	4,348	11,037	9,409
Net profit attributable to:					
Owners of the Parent Company	3,819	2,191	4,347	11,032	9,404
Non-controlling interests	1	2	1	5	5

Earnings and Equity per share

SEK	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Earnings per share ¹ , SEK	13.45	7.99	15.31	38.84	33.39
Ordinary dividend per share ² , SEK	-	-	-	-	11.00
Equity per share at the period end ³ , SEK	285.96	241.45	269.45	285.96	269.45
Number of shares outstanding	283,955,454	284,085,454	283,955,454	283,955,454	283,955,454
Average number of shares	283,955,454	274,245,751	283,985,128	284,028,112	281,633,938
Number of own shares held	270,000	140,000	270,000	270,000	270,000

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			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Profit/loss for the period	3,820	2,192	4,348	11,037	9,409
Other comprehensive income					
Items that will be reclassified to the Income Statement					
Change in market value of derivative instruments	137	-1,307	7	-86	-1,530
Tax effect on derivative instruments	-28	270	-1	18	315
Transfers to the Income Statement	-2	8	1	10	20
Tax on transfers to the Income Statement	1	-2	0	-2	-4
Sum cash flow hedging	107	-1,031	7	-60	-1,199
The period's translation difference on foreign operations	981	-1,331	-848	306	-2,006
Profit/loss on hedging of net investments in foreign operations	-279	167	279	-143	302
Tax on the period's profit/loss from hedging instruments	57	-34	-56	31	-60
Sum translation exposure	760	-1,198	-625	194	-1,764
Total items that will be reclassified	867	-2,229	-618	133	-2,963
Items that will not be reclassified to the Income Statement					
Revaluation of defined benefit pension plans	-	-	131	131	131
Tax attributable to items that will not be reversed to the Income Statement	-	-	-27	-27	-27
Total items that will not be reclassified	-	-	104	104	104
Total other comprehensive income	867	-2,229	-514	237	-2,859
Comprehensive income for the period	4,687	-37	3,835	11,274	6,550
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	4,686	-39	3,834	11,269	6,545
Non-controlling interests	1	2	1	5	5

Consolidated Balance Sheets

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025	SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Intangible assets	3,344	3,360	3,278	Equity	81,224	68,613	76,537
Property, plant and equipment	99,777	73,703	97,671	Pension provisions	1,171	1,203	1,170
Participations in associated companies	14	8	12	Other provisions	13,570	11,002	13,365
Other shares and participations	58	8	8	Deferred tax liabilities	5,922	4,199	5,945
Deferred tax assets	12	254	103	Liabilities to credit institutions	20,941	11,571	21,761
Derivative instruments	235	55	176	Other interest-bearing liabilities	177	263	206
Long-term receivables	169	141	688	Derivative instruments	-	-	12
Total non-current assets	103,610	77,529	101,937	Total non-current liabilities	41,781	28,238	42,460
Inventories	27,043	22,678	24,078	Liabilities to credit institutions	1,895	4,584	1,676
Trade and other receivables	5,391	5,147	5,558	Other interest-bearing liabilities	147	147	152
Tax receivables	295	36	521	Trade and other payables	15,433	11,257	14,172
Derivative instruments	390	205	408	Other provisions	497	162	494
Other current receivables	1,905	3,798	1,658	Current tax liabilities	698	201	1,349
Cash and cash equivalents	9,995	9,040	9,237	Derivative instruments	847	1,448	541
Total current assets	45,019	40,904	41,459	Other current liabilities	6,108	3,783	6,015
Total assets	148,629	118,434	143,396	Total current liabilities	25,625	21,582	24,399
				Total equity and liabilities	148,629	118,434	143,396

Consolidated Statements of Shareholders' Equity

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	76,537	65,012	65,012
Total comprehensive income for the period	4,687	-37	6,550
Transferred to the balance sheet ¹	-	-	1,386
Dividend to non-controlling interests	-2	-	-
New issue	-	3,675	3,675
Buy back own shares	-	-38	-91
Share-based payment	2	1	8
Closing balance	81,224	68,613	76,537
Total equity attributable to:			
Owners of the Parent Company	81,201	68,592	76,512
Non-controlling interests	23	21	24

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

As of March 31, 2026, the hedge reserve after tax effect totaled SEK 646 m (-680).

Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Operating activities					
Profit after financial items	4,856	2,757	5,488	14,000	11,901
Adjustments for items not included in the cash flow:					
Depreciation, amortization and write-down of assets	2,931	1,820	2,335	9,910	8,780
Provisions	0	-5	55	57	53
Revaluation of process inventory	-815	-463	-1,737	-2,850	-2,499
Other	-446	-80	95	-473	-88
Tax paid/received	-1,371	-568	-281	-2,256	-1,454
Cash flow from operating activities before changes in working capital	5,156	3,461	5,954	18,388	16,693
Cash flow from changes in working capital	-272	-2,435	1,389	6,156	3,993
Cash flow from operating activities	4,884	1,026	7,343	24,544	20,686
Investing activities					
Acquisition	-48	-	-	-14,439	-14,391
Investments in intangible assets	-5	-6	-21	-51	-52
Investments in property, plant and equipment	-3,619	-2,888	-4,605	-16,173	-15,443
Divestments of tangible assets	0	0	0	0	0
Acquisition/disposal of financial assets	461	-1	-27	411	-51
Cash flow from investing activities	-3,211	-2,895	-4,654	-30,252	-29,936
Cash flow before financing activities (free cash flow)	1,673	-1,869	2,689	-5,708	-9,250
New issue	-	3,675	-	-	3,675
Buy back own shares	-	-38	-54	-54	-91
Loans raised	-	1,932	3,198	27,388	29,321
Repayment of loans	-916	-1,705	-3,186	-20,675	-21,463
Cash flow from financing activities	-916	3,864	-41	6,661	11,441
Cash flow for the period	757	1,995	2,648	953	2,191
Cash and cash equivalents at the beginning of the period	9,237	7,052	6,587	9,040	7,052
Exchange difference in cash and cash equivalents	1	-7	2	2	-6
Cash and cash equivalents at the end of the period	9,995	9,040	9,237	9,995	9,237

Income Statements – the Parent Company

The Parent Company Boliden AB, which has four employees, conducts limited operations and is in a tax union with Boliden Mineral AB.

SEK m	Quarter			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Revenue	14	11	12	49	46
Administrative expenses	-17	-24	-16	-67	-74
Operating result	-3	-13	-4	-18	-28
Dividends from subsidiaries	-	-	-	1,000	1,000
Financial income	1	145	105	287	431
Financial expenses	-	-145	-105	-286	-431
Profit after financial items	-2	-	-4	984	973
Tax	-	-	1	1	1
Profit/loss for the period	-2	-13	-3	985	974

Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2026.

Balance Sheets – the Parent Company

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Participations in subsidiaries	3,911	3,911	3,911
Other shares and participations	52	2	2
Non-current financial receivables, subsidiaries	24,944	25,718	29,202
Deferred tax assets	4	3	4
Current financial receivables, subsidiaries	3,733	3,755	43
Other current receivables	2	-	-
Total assets	32,646	33,389	33,162
Equity	25,159	24,228	25,161
Non-current liabilities to credit institutions	6,176	5,338	7,060
Current liabilities to credit institutions	1,292	3,768	917
Other current liabilities	19	55	23
Total liabilities and equity	32,646	33,389	33,162

Notes

Note 1. Interim Report preparation principles

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards, and the Swedish Corporate Reporting Board recommendation, RFR 1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to International Financial Reporting 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 2025.

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 2025: Risk Management, on pages 33–37.

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 March 31, 2026, 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 Mar 2026, SEK m	Reported value	Fair value
Other shares and participations	58	58
Trade and other receivables	5,391	5,391
Derivative instruments	625	625
Cash and cash equivalents	9,995	9,995
Total assets	16,069	16,069
Liabilities to credit institutions	22,835	22,883
Trade and other payables	15,433	15,433
Derivative instruments	847	847
Total liabilities	39,115	39,163

31 Mar 2025, SEK m	Reported value	Fair value
Other shares and participations	8	8
Trade and other receivables	5,147	5,147
Derivative instruments	260	260
Cash and cash equivalents	9,040	9,040
Total assets	14,455	14,455
Liabilities to credit institutions	16,156	16,180
Trade and other payables	11,257	11,257
Derivative instruments	1,448	1,448
Total liabilities	28,860	28,884

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	
	1-2026	1-2025	1-2026	1-2025	1-2026	1-2025	1-2026	1-2025
Finished metals	-	-	15,168	11,409	-	-	15,168	11,409
Metal in concentrate	1,418	770	0	0	-	-	1,418	770
Intermediates	-	-	10,617	8,470	-	-	10,617	8,470
By-products	-	-	570	519	-	-	570	519
Other sales	0	0	49	-46	0	0	49	-46
Total external revenues	1,418	770	26,404	20,351	0	0	27,822	21,121
Internal revenues	7,824	4,877	-1	-4	92	77	-	-
Total revenues per segment	9,242	5,647	26,403	20,347	92	77	27,822	21,121

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 March 31st, 2026, and on Boliden's planned production volumes.

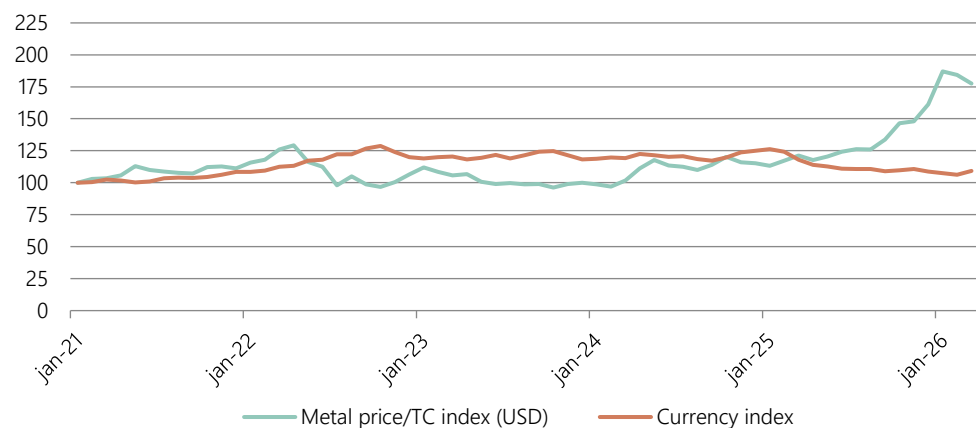
Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10% ¹	Effect on operating profit, SEK m
Copper	1,550	TC Zinc	35	USD/SEK	2,450
Zinc	1,150	TC/RC Copper	10	EUR/USD	2,300
Gold	800	TC Lead	-10	USD/NOK	300
Silver	600				
Nickel	200				
Lead	150				
Palladium	60				
Platinum	60				

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.

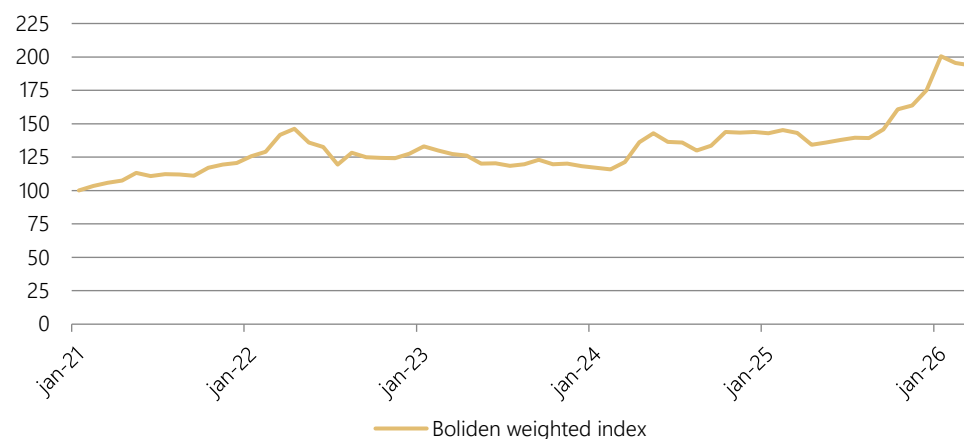
Prices and terms index

Index 100 = 1 Jan 2021.



The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging or the revaluation of process inventory in Smelters.

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



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 International Financial Reporting Standards, 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 International Financial Reporting Standards. The financial metrics that Boliden uses and which are not defined in accordance with International Financial Reporting Standards 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			12 months	Full-year
	1-2026	1-2025	4-2025	Apr-Mar	2025
Return on capital employed ¹ , %				15.9	14.3
Return on equity ² , %				15.0	13.4
Equity/assets ratio, %	55	58	53	55	53
Net debt/equity ratio ³ , %	18	13	20	18	20
Net reclamation liability ⁴	5,737	3,869	5,478	5,737	5,478
Net debt	14,335	8,728	15,205	14,335	15,205

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. Final Purchase Price Allocation – Acquisitions 2025

During the quarter, the purchase price allocation regarding the acquisition of Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) and Zinkgruvan Mining Aktiebolag (Zinkgruvan) was finalized. Compared to the preliminary purchase price allocation previously presented, adjustments have been made within property, plant and equipment. Since the useful life period has been deemed to be equivalent, the adjustment will not have any retroactive effect on earnings.

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

Quarterly data

SEK m	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
The Group ¹								
Revenues	27,822	28,131	21,971	22,285	21,121	25,785	22,193	22,748
Operating expenses	6,507	7,105	6,256	6,736	5,346	5,983	5,049	6,020
Operating profit before depreciation	8,169	8,109	5,611	3,370	4,881	5,989	4,829	6,420
Operating profit ex. revaluation of process inventory	4,432	4,061	2,752	1,281	2,599	3,814	2,999	4,000
Depreciation	2,922	2,311	2,374	2,276	1,819	1,890	1,664	1,606
Operating profit	5,247	5,798	3,237	1,094	3,062	4,098	3,165	4,814
Profit after financial items	4,856	5,488	2,892	765	2,757	3,765	2,859	4,519
Net profit	3,820	4,348	2,294	575	2,192	2,994	2,282	3,610
Investments	3,674	4,626	3,806	4,168	2,896	4,575	3,227	3,726
Acquisitions	48	-	2	14,389	-	-	-	-
Capital employed	101,871	98,412	96,657	96,481	81,452	80,058	80,281	77,613
Earnings per share	13.45	15.31	8.07	2.02	7.99	10.95	8.34	13.20
Free cash flow	1,673	2,689	2,284	-12,354	-1,869	4,264	-495	401
Net debt/equity ratio, %	18	20	25	29	13	16	24	24
Other/eliminations								
Revenues	-7,823	-6,779	-6,997	-5,952	-4,873	-4,084	-4,981	-4,633
Operating expenses	143	167	161	132	116	170	88	136
Operating profit, internal profit	98	-359	-278	-266	248	357	-155	-95
Operating profit, other	-88	-115	-89	-73	-13	-123	1	-107
Investments	52	-	-	-	0	3	9	2
Capital employed	-1,260	-1,025	-774	-553	-1,298	-1,581	-1,312	-1,087

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

Quarterly data per segment

SEK m	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Mines ¹								
Revenues	9,242	9,316	8,398	7,400	5,647	5,177	6,221	5,428
Operating expenses	4,110	4,464	3,849	4,114	2,969	3,187	2,666	3,247
Depreciation	2,434	1,823	1,877	1,798	1,374	1,444	1,239	1,176
Operating profit	3,114	3,174	2,429	1,035	1,339	1,152	2,022	1,118
Investments	2,429	3,176	2,315	2,494	1,483	2,273	1,679	1,938
Acquisitions	48	-	2	14,389	-	-	-	-
Capital employed	57,007	57,193	55,762	55,077	38,886	40,310	39,442	37,965
Smelters								
Revenues	26,403	25,593	20,570	20,837	20,347	24,692	20,953	21,953
Gross profit ex. revaluation of process inventory	3,793	4,163	3,243	3,424	3,592	4,424	3,762	3,692
Operating expenses	2,253	2,474	2,246	2,490	2,261	2,626	2,295	2,637
Depreciation	482	479	488	470	437	439	416	422
Operating profit ex. revaluation of process inventory	1,309	1,361	689	585	1,025	2,427	1,131	3,084
Operating profit	2,123	3,098	1,175	397	1,488	2,712	1,297	3,898
Investments	1,194	1,450	1,490	1,674	1,413	2,299	1,539	1,785
Capital employed	46,124	42,245	41,669	41,957	43,864	41,329	42,150	40,735

¹ Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Mines

	1-2026	4-2025	3-2025	2-2025 ³	1-2025	4-2024	3-2024	2-2024
Production of metal in concentrate, Mines ¹								
Zinc, tonnes	89,200	91,814	107,960	93,076	57,914	41,680	45,073	37,627
Copper, tonnes	28,824	29,690	27,803	28,072	18,834	22,326	23,593	22,647
Nickel, tonnes	3,282	2,525	3,237	3,140	2,726	2,849	2,657	2,980
Lead, tonnes	18,755	20,881	23,711	20,038	12,110	10,896	12,416	10,142
Cobalt, tonnes	124	117	132	132	126	141	139	140
Gold, kg	1,170	1,143	1,416	1,302	1,279	1,316	1,665	1,614
Gold, oz	37,624	36,731	45,539	41,865	41,111	42,303	53,519	51,878
Silver ² , kg	109,466	115,514	130,778	104,122	93,559	84,253	100,930	81,826
Silver ² , '000 oz	3,519	3,714	4,205	3,348	3,008	2,709	3,245	2,631
Palladium, kg	265	195	244	213	168	171	173	179
Platinum, kg	367	275	336	291	230	232	234	237
Tellurium, kg	14,691	10,836	9,270	11,301	16,990	11,329	8,268	13,790
Sales of metal in concentrate, Mines								
Zinc, tonnes	90,028	90,754	111,011	102,733	48,311	38,034	46,897	33,286
Copper, tonnes	29,496	29,285	29,429	27,796	19,374	21,579	24,062	22,387
Nickel, tonnes	3,060	2,768	2,941	3,480	2,680	2,656	3,090	2,596
Lead, tonnes	21,218	21,281	22,172	20,536	11,246	10,229	15,457	6,272
Gold, kg	1,113	1,133	1,500	1,258	1,261	1,377	1,758	1,640
Silver, kg	116,958	124,739	119,486	119,394	79,039	77,569	111,644	73,218

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

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Metal production, Smelters								
Zinc, tonnes	107,931	114,903	113,538	118,954	109,950	112,692	113,292	113,327
Copper, tonnes	41,567	42,626	42,113	40,595	36,995	42,603	41,986	40,447
Lead, tonnes	6,371	6,767	6,374	6,402	7,004	1,892	5,180	4,910
Lead alloys, tonnes (Bergsöe)	14,727	9,717	14,851	13,131	12,530	13,826	12,563	6,667
Nickel in matte, tonnes	8,425	9,116	9,672	4,575	10,188	11,715	10,795	9,807
Gold, kg	3,125	3,471	3,249	3,406	2,737	3,611	3,943	3,305
Gold, oz	100,475	111,589	104,463	109,493	87,982	116,089	126,778	106,257
Silver, kg	76,529	88,030	50,000	67,921	50,106	76,767	47,241	72,820
Silver, '000 oz	2,460	2,830	1,608	2,184	1,611	2,468	1,519	2,341
Sulphuric acid, tonnes	447,045	462,518	455,015	429,090	406,621	474,691	460,916	427,291
Metal sales ¹, Smelters								
Zinc, tonnes	111,525	112,094	114,503	115,789	113,551	106,561	113,964	126,854
Copper cathodes, tonnes	41,851	41,930	41,042	40,812	38,580	42,304	41,665	39,797
Lead, tonnes	6,334	6,564	6,489	6,777	6,249	1,978	5,352	5,585
Nickel in matte, tonnes	6,984	9,050	9,123	4,449	9,582	11,040	10,642	11,072
Gold, kg	3,125	3,471	3,249	3,406	2,737	3,611	3,943	3,487
Silver, kg	73,531	95,150	47,000	64,521	47,096	78,188	48,861	68,300

¹ Net sales.

Quarterly data – Consolidated

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Metal prices in USD, average per quarter								
Zinc, USD/tonne	3,241	3,165	2,825	2,641	2,838	3,050	2,779	2,833
Copper, USD/tonne	12,844	11,092	9,797	9,524	9,340	9,193	9,210	9,753
Lead, USD/tonne	1,931	1,970	1,966	1,947	1,970	2,007	2,044	2,167
Nickel, USD/tonne	17,356	14,892	15,015	15,171	15,571	16,038	16,259	18,415
Gold, USD/oz	4,877	4,146	3,454	3,283	2,859	2,664	2,473	2,338
Silver, USD/oz	84.33	54.73	39.40	33.68	31.88	31.38	29.43	28.84
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	29,619	29,770	26,881	25,533	30,278	32,883	28,970	30,292
Copper, SEK/tonne	117,391	104,348	93,230	92,075	99,652	99,111	96,015	104,270
Lead, SEK/tonne	17,646	18,534	18,709	18,825	21,015	21,640	21,306	23,163
Nickel, SEK/tonne	158,624	140,092	142,889	146,678	166,125	172,909	169,507	196,881
Gold, SEK/oz	44,569	39,001	32,871	31,736	30,502	28,725	25,782	24,992
Silver, SEK/oz	770.68	514.85	374.95	325.57	340.15	338.34	306.86	308.39
Exchange rates, average per quarter								
USD/SEK	9.14	9.41	9.52	9.67	10.67	10.78	10.43	10.69
EUR/USD	1.17	1.16	1.17	1.13	1.05	1.07	1.10	1.08
EUR/SEK	10.70	10.95	11.12	10.96	11.23	11.50	11.45	11.51
USD/NOK	9.73	10.09	10.10	10.30	11.07	11.03	10.71	10.76

Quarterly data per unit – Mines

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Aitik								
Waste production	16,695	16,425	17,562	16,912	12,615	11,282	7,195	6,956
Milled ore, ktonnes	9,764	9,815	9,779	9,909	9,704	10,108	10,322	9,796
Head grades								
Copper, %	0.15	0.16	0.13	0.17	0.16	0.17	0.17	0.17
Gold, g/tonne	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07
Silver, g/tonne	0.90	0.83	0.60	0.89	0.61	0.65	0.76	0.61
Production of metal in concentrate								
Copper, tonnes	13,050	13,962	10,686	14,166	12,262	15,119	15,615	14,539
Gold, kg	365	444	321	336	323	350	363	354
Gold, oz	11,722	14,282	10,313	10,811	10,382	11,260	11,673	11,370
Silver, kg	6,668	5,683	3,657	5,735	4,262	5,206	6,158	4,634
Silver, '000 oz	214	183	118	184	137	167	198	149
Cash Cost (Normal C1), US\$/lb. copper, R12	105	153	184	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. gold, R12	1,768	1,820	1,762	-	-	-	-	-

Quarterly data per unit – Mines

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
The Boliden Area								
Development meters	1,884	1,960	1,398	2,593	2,232	2,507	2,551	3,534
Milled ore, ktonnes	439	421	449	455	443	400	504	458
Of which, smelter slag	70	63	53	63	65	64	91	66
Head grades								
Zinc, %	2.7	2.6	3.4	3.0	3.4	3.6	3.7	3.3
Copper, %	0.21	0.15	0.26	0.34	0.35	0.23	0.31	0.35
Lead, %	0.37	0.43	0.47	0.41	0.52	0.46	0.53	0.43
Gold, g/tonne	1.7	1.5	2.1	2.0	2.0	2.3	2.7	2.8
Silver, g/tonne	52	58	60	47	65	52	62	60
Tellurium, g/tonne	73	64	45	65	71	55	54	71
Production of metal in concentrate								
Zinc, tonnes	8,884	8,508	12,247	10,682	11,722	11,069	14,096	11,659
Copper, tonnes	596	394	817	1,122	1,062	577	1,015	1,132
Lead, tonnes	771	849	873	802	1,055	852	1,213	945
Gold, kg	530	433	741	667	668	671	982	922
Gold, oz	17,034	13,906	23,837	21,448	21,478	21,566	31,584	29,639
Silver, kg	15,803	17,424	19,620	15,112	20,720	14,563	20,882	19,310
Silver, '000 oz	508	560	631	486	666	468	671	621
Tellurium, kg	14,691	10,836	9,270	11,301	16,990	11,329	8,268	13,790
Cash Cost (Pro rata C1), US\$/lb. zinc, R12	60	60	60	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. gold, R12	1,711	1,578	1,379	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. silver, R12	23	19	16	-	-	-	-	-

Quarterly data per unit – Mines

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Tara								
Development meters	360	178	170	380	319	547	-	-
Milled ore, ktonnes	363	327	363	359	392	156	-	-
Head grades								
Zinc, %	5.1	4.9	5.5	5.9	5.8	4.3	-	-
Lead, %	0.9	0.9	1.0	1.0	1.0	0.9	-	-
Production of metal in concentrate								
Zinc, tonnes	17,413	15,288	18,558	20,418	21,553	6,348	-	-
Lead, tonnes	1,845	1,426	2,129	1,861	1,891	861	-	-
Silver ¹ , kg	157	138	187	152	165	60	-	-
Silver ¹ , '000 oz	5	4	6	5	5	2	-	-
Cash Cost (Normal C1), US\$/lb. zinc, R12	106	97	89 ²	-	-	-	-	-
Garpenberg								
Development meters	2,671	3,103	3,066	3,255	2,995	2,239	1,886	2,376
Milled ore, ktonnes	787	899	956	823	907	739	937	891
Head grades								
Zinc, %	2.7	3.1	3.1	3.0	2.9	3.5	3.5	3.1
Copper, %	0.05	0.04	0.06	0.04	0.06	0.07	0.06	0.05
Lead, %	1.16	1.27	1.33	1.24	1.26	1.64	1.51	1.31
Gold, g/tonne	0.28	0.26	0.31	0.29	0.30	0.35	0.30	0.35
Silver, g/tonne	95	90	102	90	99	112	102	87
Production of metal in concentrate								
Zinc, tonnes	19,329	26,191	27,654	23,296	24,639	24,262	30,978	25,968
Copper, tonnes	153	152	230	134	220	278	253	193
Lead, tonnes	7,815	9,573	10,728	9,227	9,164	9,183	11,203	9,197
Gold, kg	145	158	230	173	187	192	210	231
Gold, oz	4,672	5,071	7,392	5,552	6,008	6,158	6,764	7,414
Silver, kg	55,276	59,265	72,495	55,363	68,412	64,424	73,890	57,883
Silver, '000 oz	1,777	1,905	2,331	1,780	2,199	2,071	2,376	1,861
Cash Cost (Pro rata C1), US\$/lb. zinc, R12	44	45	47	-	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. silver, R12	18	15	11	-	-	-	-	-

¹ Silver production in Tara is not payable.

² Includes Cash Cost data since January 1, 2025.

Quarterly data per unit – Mines

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Keveitsa								
Waste production	5,931	5,339	5,487	5,451	5,129	5,029	5,218	6,169
Milled ore, ktonnes	2,549	2,630	2,671	2,501	2,353	2,543	2,530	2,287
Head grades								
Copper, %	0.24	0.22	0.26	0.26	0.26	0.28	0.29	0.32
Nickel, %	0.18	0.15	0.19	0.20	0.18	0.18	0.18	0.20
Cobalt, %	0.010	0.010	0.010	0.011	0.011	0.012	0.012	0.012
Gold, g/tonne	0.10	0.08	0.09	0.09	0.08	0.08	0.08	0.09
Palladium, g/tonne	0.15	0.11	0.14	0.13	0.11	0.11	0.10	0.12
Platinum, g/tonne	0.23	0.18	0.21	0.21	0.18	0.17	0.16	0.19
Production of metal in concentrate								
Copper, tonnes	5,631	5,228	6,296	5,913	5,291	6,352	6,710	6,782
Nickel, tonnes	3,282	2,525	3,237	3,140	2,726	2,849	2,657	2,980
Cobalt, tonnes	124	117	132	132	126	141	139	140
Gold, kg	131	108	124	126	101	103	109	107
Gold, oz	4,196	3,472	3,997	4,054	3,244	3,319	3,498	3,455
Palladium, kg	265	195	244	213	168	171	173	179
Palladium, oz	8,522	6,274	7,846	6,842	5,386	5,503	5,563	5,750
Platinum, kg	367	275	336	291	230	232	234	237
Platinum, oz	11,785	8,832	10,809	9,343	7,399	7,452	7,515	7,630
Cash Cost (Pro rata C1), US\$/lb. copper, R12	226	224	215	-	-	-	-	-
Cash Cost (Pro rata C1), US\$/lb. nickel, R12	406	411	416	-	-	-	-	-

Quarterly data per unit – Mines

	1-2026	4-2025	3-2025	2-2025 ²	1-2025	4-2024	3-2024	2-2024
Somincor								
Milled ore, Copper, ktonnes	574	639	559	556	504	643	583	601
Milled ore, Zinc, ktonnes	485	506	530	503	537	568	540	507
Head grades ¹								
Copper, %	1.7	1.7	1.8	1.8	1.6	1.4	1.5	1.6
Zinc, %	6.8	7.0	6.8	6.6	6.7	6.3	7.0	6.3
Lead, %	1.3	1.6	1.3	1.2	1.3	1.1	1.4	1.3
Production of metal in concentrate								
Copper, tonnes	7,991	8,792	7,901	7,849	6,123	7,139	6,698	7,347
Zinc, tonnes	25,993	27,487	29,300	26,122	27,691	27,879	29,509	25,696
Lead, tonnes	1,928	2,728	2,256	1,881	1,992	1,553	1,851	1,387
Silver, kg	15,031	17,063	13,419	13,959	14,277	15,365	13,219	13,468
Silver, '000 oz	483	549	431	449	459	494	425	433
Cash Cost (Pro rata C1), US\$/lb. copper, R12	299 ³	287 ³	323 ³	-	-	-	-	-
Zinkgruvan								
Milled ore, Zinc, ktonnes	322	292	312	346	337	311	302	313
Milled ore, Copper, ktonnes	78	63	110	21	51	14	76	42
Head grades ¹								
Zinc, %	5.9	5.6	7.0	6.9	6.9	8.4	6.3	7.7
Lead, %	2.5	2.7	3.0	3.1	2.8	3.7	2.4	3.7
Copper, %	2.0	2.1	1.9	2.2	2.1	2.0	2.1	2.0
Production of metal in concentrate								
Zinc, tonnes	17,581	14,340	20,201	22,227	21,257	24,067	17,101	21,764
Lead, tonnes	6,395	6,305	7,724	8,388	7,586	9,481	5,693	8,966
Copper, tonnes	1,402	1,162	1,874	430	971	258	1,385	747
Silver, kg	16,530	15,942	21,401	21,289	18,196	19,813	16,703	21,742
Silver, '000 oz	531	513	688	684	585	637	537	699
Cash Cost (Normal C1), US\$/lb. zinc, R12	39 ³	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.

Quarterly data per unit – Smelters

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	161,480	153,944	147,222	179,461	156,248	167,718	153,367	176,921
Secondary raw materials	37,060	37,070	29,893	36,820	32,081	33,432	34,241	32,847
Of which, electronics and alloys	20,348	20,394	18,584	21,897	19,042	18,881	18,823	18,792
Copper, total	198,539	191,014	177,115	216,281	188,328	201,150	187,607	209,768
Lead								
Lead concentrate	9,209	10,333	9,556	8,963	11,787	3,778	6,592	5,696
Secondary raw materials	13	136	18	72	99	438	-	79
Lead, total	9,222	10,468	9,574	9,035	11,886	4,216	6,592	5,775
Production								
Casted copper anodes, tonnes	69,514	65,608	60,591	74,060	66,120	71,239	64,424	69,567
Cathode copper, tonnes	-	-	-	-	-	-	-	-
Lead, tonnes	6,371	6,767	6,374	6,402	7,004	1,892	5,180	4,910
Zinc clinker, tonnes	7,601	7,879	5,685	7,300	7,422	7,896	9,611	6,092
Gold, kg	828	1,207	1,016	1,265	1,236	1,937	1,548	1,481
Gold, oz	26,633	38,820	32,655	40,660	39,734	62,273	49,780	47,628
Silver, kg	52,529	65,890	44,000	56,001	25,006	71,927	39,001	68,000
Silver, '000 oz	1,689	2,118	1,415	1,800	804	2,312	1,254	2,186
Sulphuric acid, tonnes	142,423	134,646	131,331	160,534	133,053	143,023	133,653	149,187
Bergsöe								
Feed, tonnes								
Battery raw materials	15,953	11,852	14,552	13,908	13,666	14,338	13,522	8,839
Production, tonnes								
Lead alloys	14,727	9,717	14,851	13,131	12,530	13,826	12,563	6,667

Quarterly data per unit – Smelters

	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024	2-2024
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	145,990	161,121	148,027	140,758	129,881	166,936	147,289	126,999
Secondary raw materials	6,209	7,196	7,615	7,352	6,436	7,086	10,762	6,860
Copper, total	152,200	168,317	155,642	148,110	136,318	174,022	158,050	133,860
Nickel concentrate	77,215	91,169	88,038	44,786	82,059	93,204	86,653	69,544
Production								
Casted copper anodes, tonnes	38,200	47,752	39,828	43,238	37,556	49,617	44,539	35,851
Cathode copper, tonnes	41,567	42,626	42,113	40,595	36,995	42,603	41,986	40,447
Nickel in matte, tonnes	8,425	9,116	9,672	4,575	10,188	11,715	10,795	9,807
Gold, kg	2,297	2,263	2,234	2,141	1,501	1,674	2,395	1,824
Gold, oz	73,843	72,769	71,808	68,833	48,249	53,816	76,998	58,629
Silver, kg	24,000	22,140	6,000	11,920	25,100	4,840	8,240	4,820
Silver, '000 oz	772	712	193	383	807	156	265	155
Sulphuric acid, tonnes	199,379	216,864	205,952	163,299	171,733	210,477	209,645	170,176
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	157,118	148,798	156,525	145,531	142,377	152,249	155,486	146,791
Production, tonnes								
Zinc	74,701	72,735	75,897	72,757	68,820	74,696	77,323	75,475
Silver in concentrate, kg	-	1,889	6,037	5,271	7,148	4,915	6,109	6,587
Silver in concentrate, '000 oz	-	61	194	169	230	158	196	212
Sulphuric acid	77,940	78,653	85,345	74,807	72,814	85,317	88,057	74,714
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	68,396	80,439	78,254	85,152	83,692	80,169	74,245	79,150
Production, tonnes								
Zinc	33,230	42,168	37,641	46,197	41,130	37,996	35,969	37,852
Sulphuric acid	27,303	32,355	32,387	30,450	29,021	35,875	29,561	33,214

Disclaimer

Certain information set forth in this report contains forward-looking information. Although forward-looking statements are based upon what is believed to be 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 Q1 2026

The Boliden Interim Report Q1 2026 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



Odda receives The Zinc Mark

Boliden Odda is awarded The Zinc Mark. The certification is a leading quality assurance system that promotes responsible production. It's overseen by The Copper Mark and Odda is the fourth awarded Boliden site.

"Delighted over another The Zinc Mark certification. Boliden Odda has done a tremendous job throughout the process, and the certificate is very well deserved", Karin Petersson, Quality Manager at Smelters says.

The Zinc Mark is a leading quality assurance system to promote responsible production practices in the metallic raw materials industry and covers environmental, social, and governance (ESG) criteria. As part of this commitment, Boliden Odda AS underwent an external, independent assessment to ensure that its operations meet the standards of The Zinc Mark. Previously Rönnskär, Harjavalta and Kokkola have been rewarded with The Copper Mark, with Harjavalta also receiving The Nickel Mark. Kokkola and Rönnskär have been rewarded The Zinc Mark.

Financial calendar

- **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
- **February 3, 2027**
Interim report for the fourth quarter and full year 2026
- **March 15 -16, 2027**
Capital Markets Days
- **April 28, 2027**
Interim Report for the first quarter 2027 and Annual General Meeting

Media and financial webcast

April 28, at 09:00 (CEST)

Live webcast:

<https://boliden.videosync.fi/2026-04-28-q1-2026>

Conference call:

<https://service.flikmedia.se/teleconference/?id=5001431>

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

Contact



Olof Grenmark

Director, Investor Relations

Phone: +46 8-610 15 23, +46 70-291 5780