

# Q1 2025 Interim Report

A solid start to our second century

Mikael Staffas, President and CEO

Håkan Gabrielsson, Executive Vice President and CFO

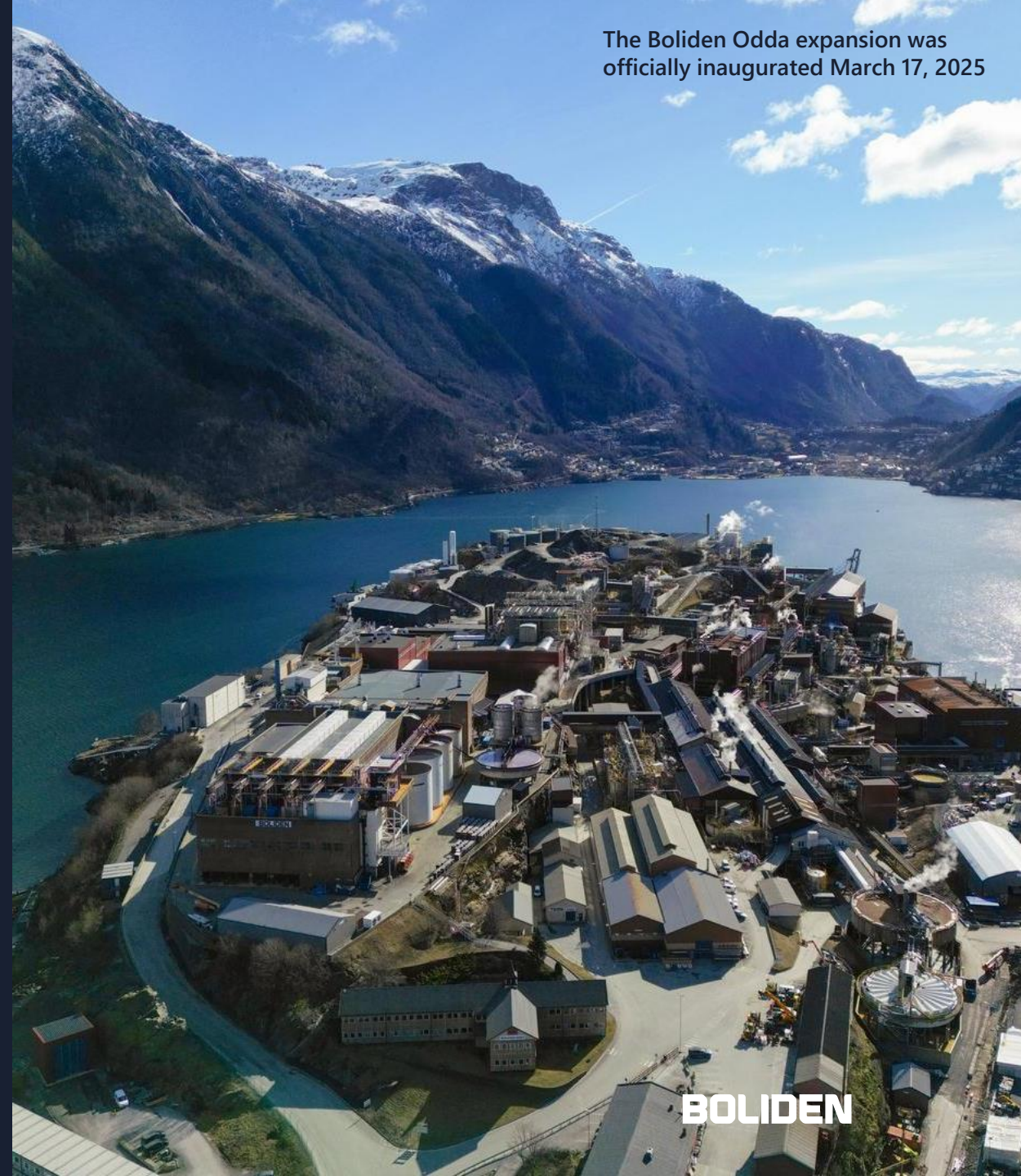
April 23, 2025



**BOLIDEN**

# Highlights

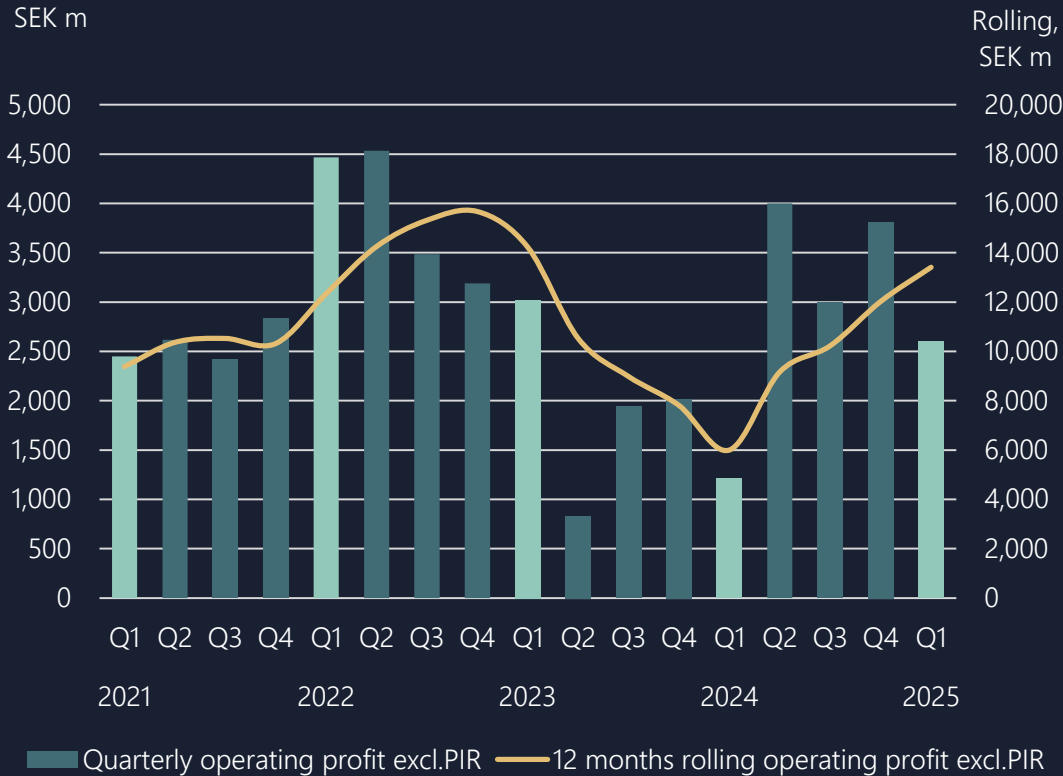
- Operating profit excl. PIR SEK 2,599 m (1,212)
  - Strikes in Finland had an estimated SEK -100 m (-400) effect on operating profit
- Free cash flow was SEK -1,869 m (-1,508)
- Lower milled volume and recoveries in Aitik
- The ramp-up of Tara is progressing well
- Odda has started the commissioning of its expansion project
- Boliden raised SEK 3.75 billion from a directed share issue
  - Closing of Somincor and Zinkgruvan acquisition took place April 16, 2025



# Financial performance

- Operating profit excl. PIR SEK 2,599 m (1,212)
- Free cash flow SEK -1,869 m (-1,508)
- Capex SEK 2,896 m (3,445)

Group Operating profit excl. PIR



# Key projects update

## Odda expansion

- Commissioning phase

## Kristineberg expansion

- Production from the Rävliiden deposit running through new infrastructure
- The fully electric haulage infrastructure has been commissioned

## Rönnskär tankhouse

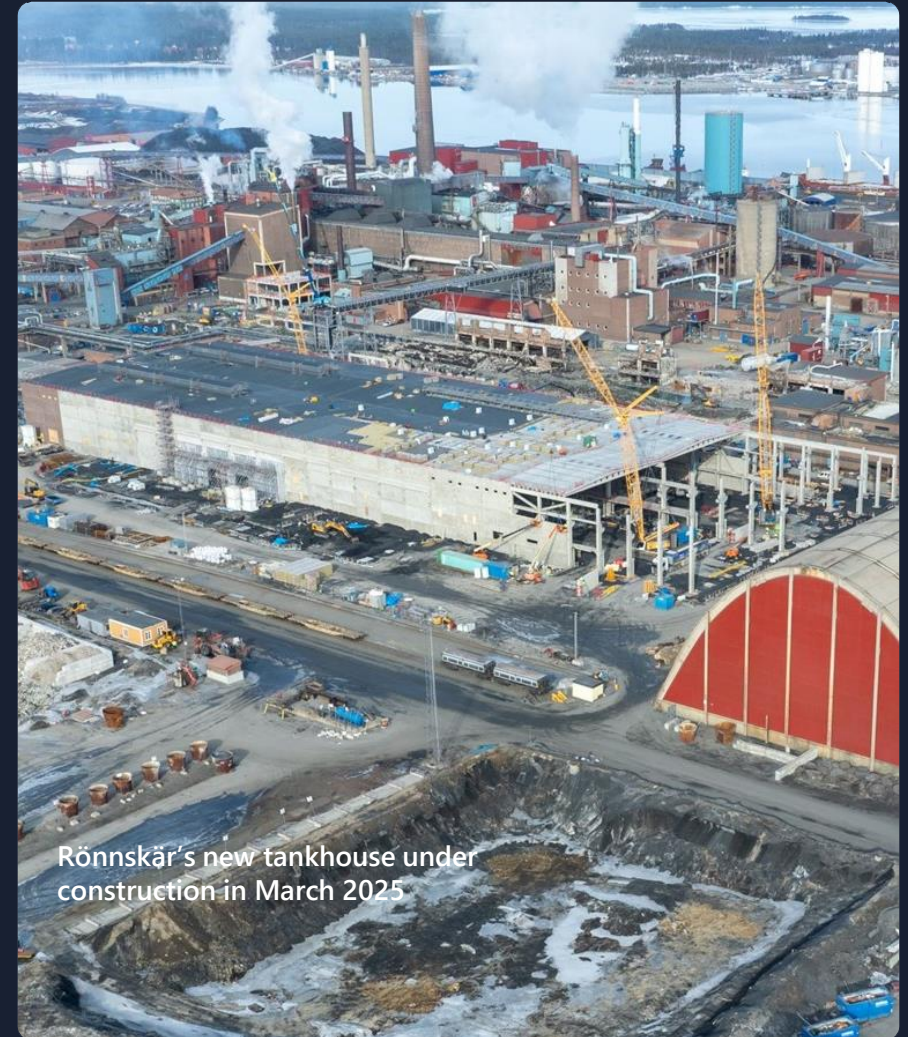
- Project well under way
- Ramp-up during H2 2026

## Boliden Area tailings sand recycling project

- Project well under way
- Completion in H2 2026

## Tara restart

- Ramp-up of production to 1.8 Mtonnes per annum
- 2028 milled production target: 2.2 Mtonnes



Rönnskär's new tankhouse under construction in March 2025

# ESG development

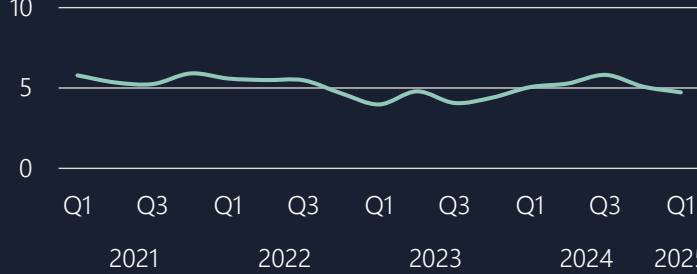
- Greenhouse gas emissions\* 215 ktonnes (203)
- Lost Time Injury Frequency\*\* 3.7 (5.1)
- Sick leave 5.9% (5.5)

\* Combined Scope 1 and 2 CO<sub>2</sub>e emissions  
 \*\* Own employees and contractors, per million hours worked

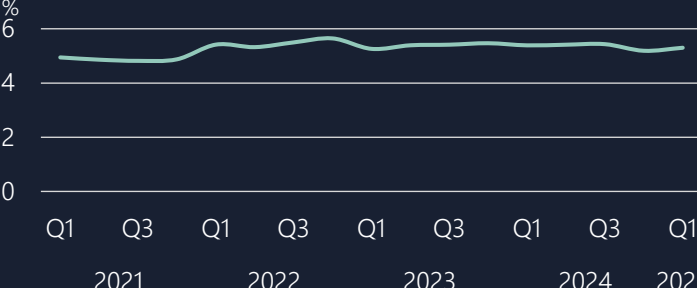
Greenhouse gas emissions, rolling 12 months



Lost Time Injury Frequency\*\*, rolling 12 months



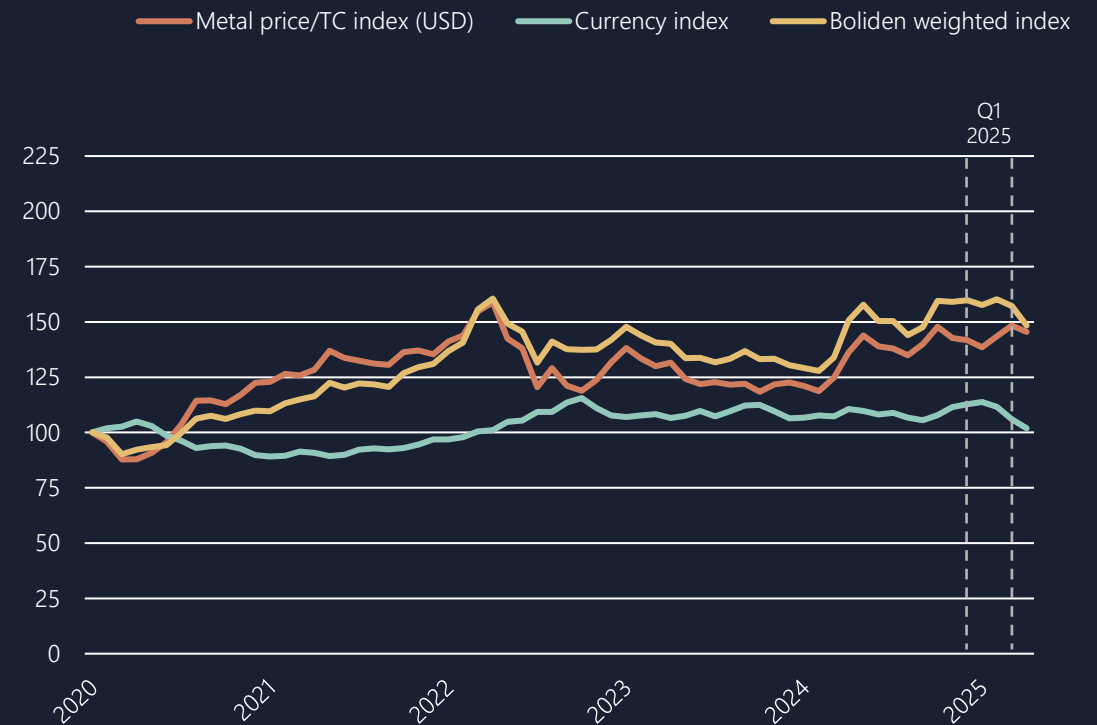
Sick leave rate, rolling 12 months



# Market developments

- Favorable development of metal prices during the quarter, which has deteriorated in April
  - Precious metal prices holding up well
- Strong currency development initially in Q1 but weakening towards end of quarter and into April
- Pressure on TCs

Prices and terms indices

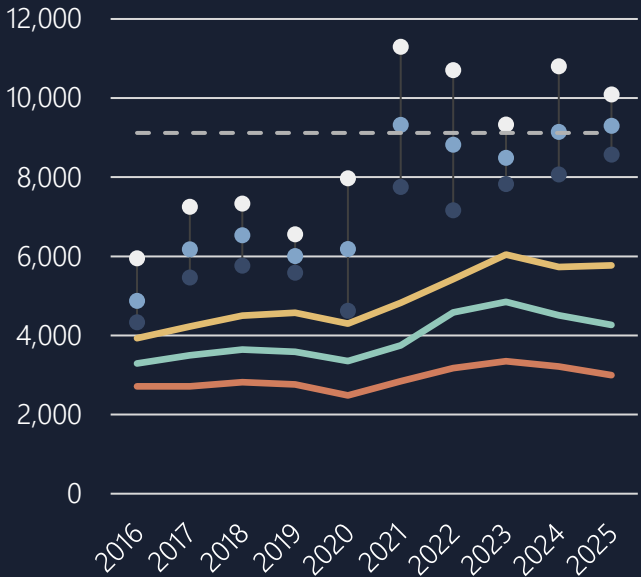


Index 100 = January 1, 2020

# Copper, zinc and nickel prices relative to cash cost

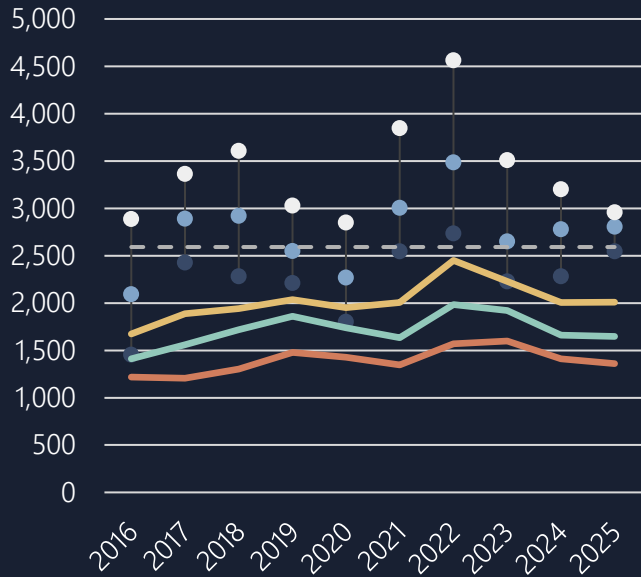
## Copper

USD/tonne



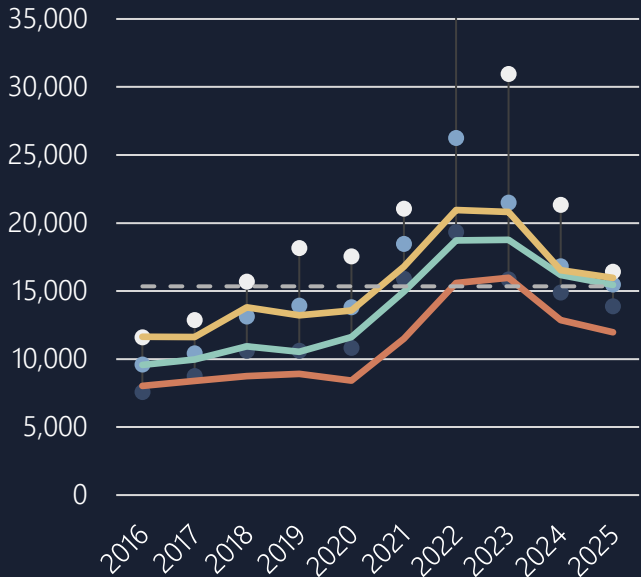
## Zinc

USD/tonne



## Nickel

USD/tonne



● Minimum price    ● Average price    ● Maximum price    - - Spot price  
— 50<sup>th</sup> percentile    — 75<sup>th</sup> percentile    — 90<sup>th</sup> percentile

Source: Wood Mackenzie 2025 Composite C1 cash cost\* data, Bloomberg April 16, 2025, price data.  
 \*Composite costing: Normal costing for mines where total net revenue from one metal >65%. Pro-rata costing for all other mines.

# Mine production

## Aitik

- Milled volume 9.7 Mtonnes (10.6)
- Diorite intrusion and oxidized ore
- Liikavaara in full production

## Garpenberg

- Milled volume 907 ktonnes (887)
- Strong production
- Lower zinc grade

## Kevitsa

- Stable production
- Milled volume 2.4 Mtonnes (2.5)

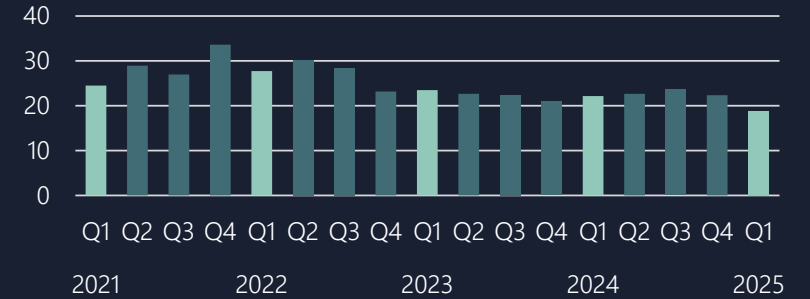
## The Boliden Area

- Strong performance
- Higher milled volume

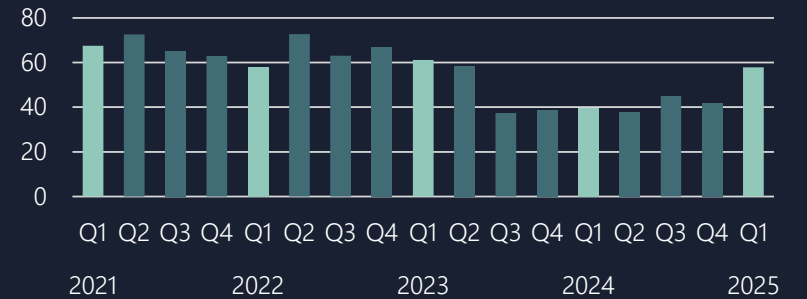
## Tara

- Ramp-up is well under way

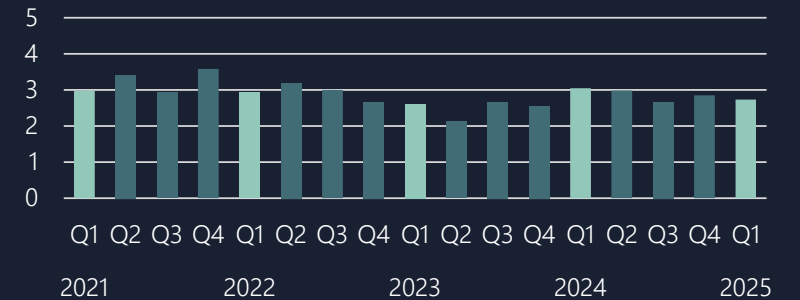
Copper in concentrate, ktonnes



Zinc in concentrate, ktonnes



Nickel in concentrate, ktonnes



# Smelter production

## Rönnskär

- Challenging concentrate situation
- Concentrate mix adopted to anode business model
  - Lower precious metal production

## Harjavalta

- Challenging concentrate situation
- Strong cathode production
- Impact from strikes

## Kokkola

- Unplanned maintenance of roaster
- Impact from strikes

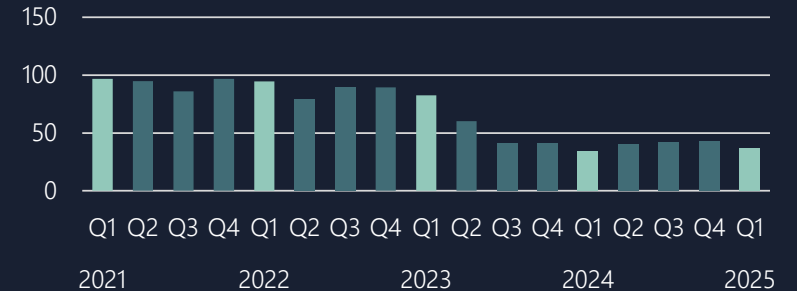
## Odda

- Higher zinc production versus both comparison periods
- Expansion project in commissioning phase

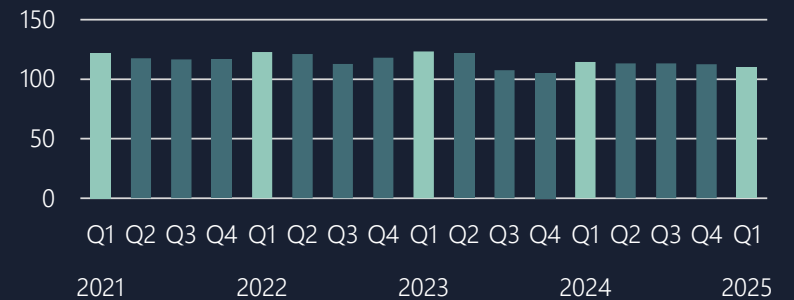
## Bergsöe

- Slightly lower production

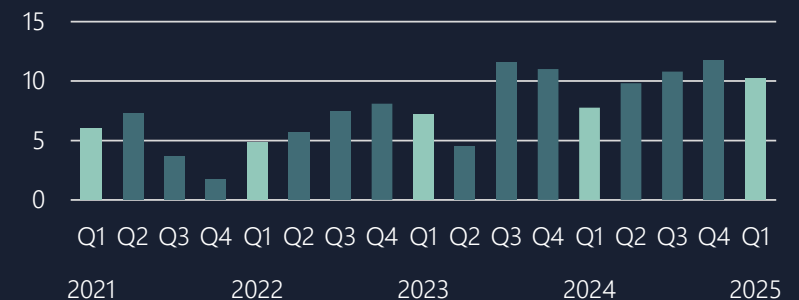
Copper cathodes, ktonnes



Zinc, ktonnes



Nickel in matte, ktonnes



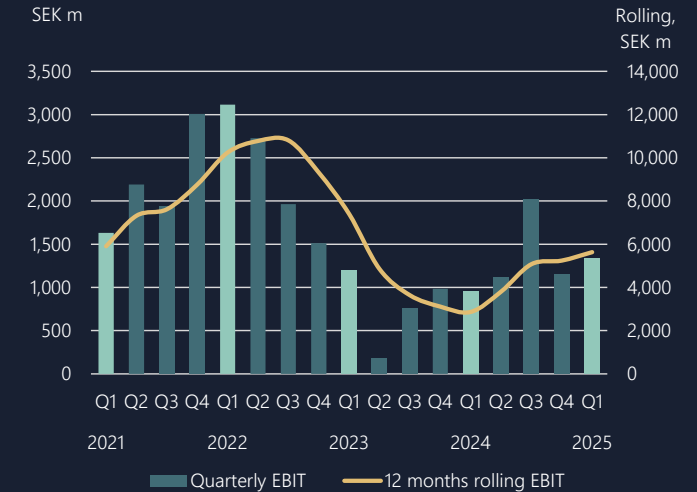
# Financial summary

SEK m	Q1 2025	Q1 2024	Q4 2024
Revenues	21,121	18,481	25,785
Operating profit before depreciation	4,881	3,237	5,989
Operating profit	3,062	1,615	4,098
Operating profit ex. PIR	2,599	1,212	3,814
Investments	2,896	3,445	4,575
Free cash flow	-1,869	-1,508	4,264
Earnings per share, SEK	7.99	4.16	10.95

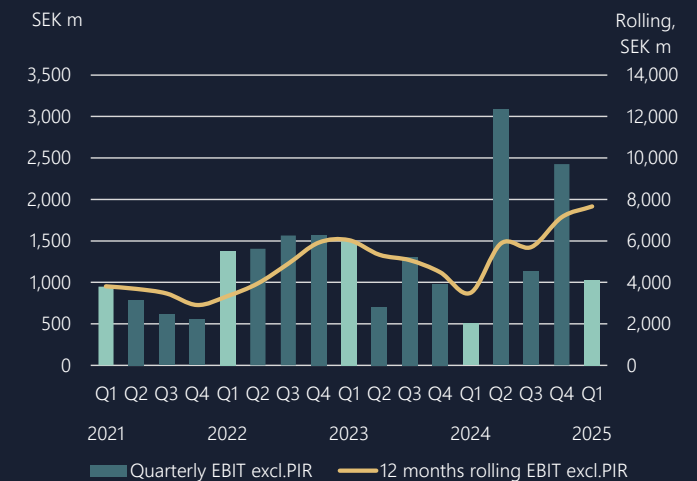
# Operating profit excl. PIR per Business Area

SEK m	Q1 2025	Q1 2024	Q4 2024
Mines	1,339	948	1,152
Smelters	1,025	505	2,427
Other/eliminations	235	-241	234
<b>The Group</b>	<b>2,599</b>	<b>1,212</b>	<b>3,814</b>

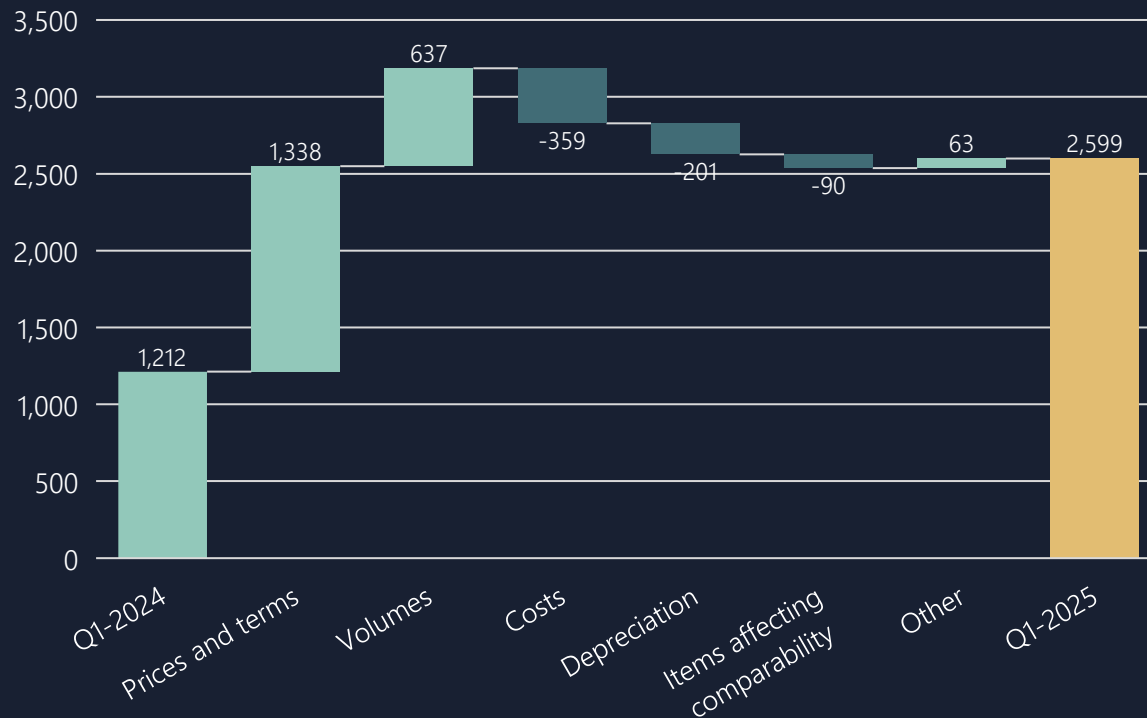
## Mines



## Smelters



# Operating profit deviation year-on-year



## Prices and terms

- Higher metal prices and USD, partly offset by lower premiums and TCs

## Volumes

- Restart of Tara
- Lower production in Aitik
- Strong production in Harjavalta
- Lower impact from strikes and winter conditions

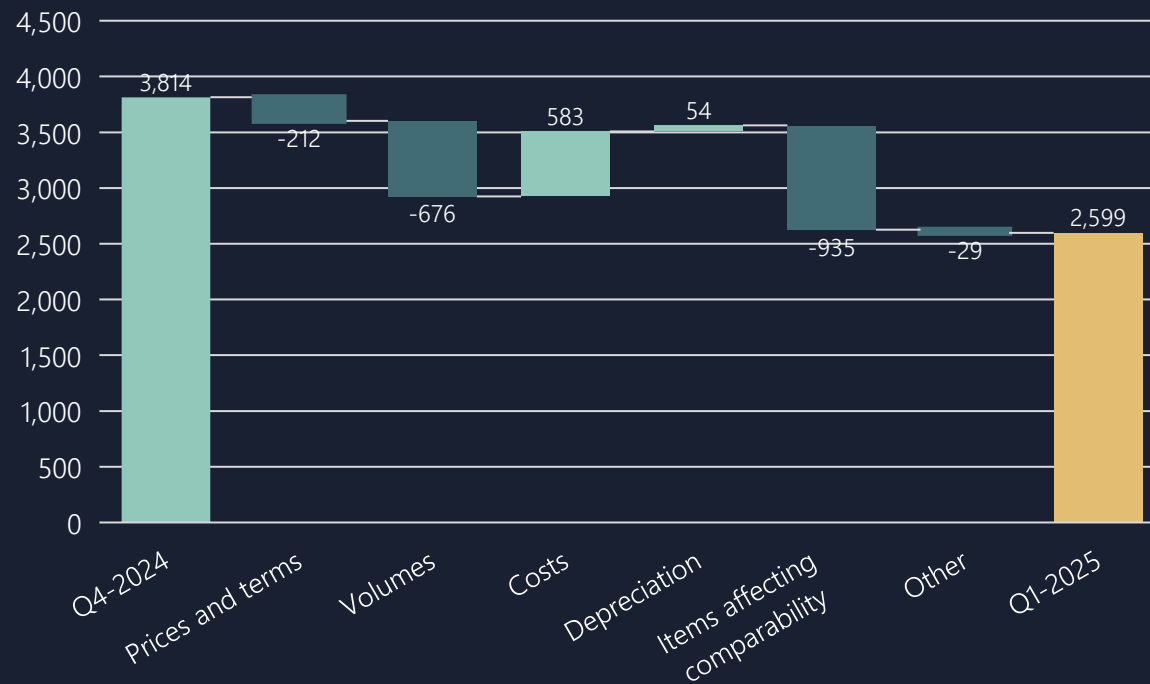
## Costs

- Restart of Tara
- Some increases in external services and consumables

## Depreciation

- Aitik dam and Tara

# Operating profit deviation quarter-on-quarter



## Prices and terms

- Lower treatment charges

## Volumes

- Lower milled volume and recoveries in Aitik
- Lower grades in Garpenberg
- Strikes in Finland
- Partly offset by higher milled volume in underground mines

## Costs

- Lower costs in both business areas

## Items affecting comparability

- Insurance income Rönnskär in Q4 2024

# Cash flow

SEK m	Q1 2025	Q1 2024	Q4 2024
Operating profit before depreciation and amortization excl. PIR	4,418	2,835	5,704
Cash flow from working capital	-2,435	187	3,733
Cash flow from investing activities	-2,895	-3,444	-4,597
Financial items	-305	-203	-333
Paid tax	-568	-1,063	-316
Other	-84	180	73
<b>Free cash flow</b>	<b>-1,869</b>	<b>-1,508</b>	<b>4,264</b>

# Capital structure

	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>SEK billion</b>			
Total Assets	118.4	104.2	116.2
Capital Employed	81.5	74.1	80.1
Equity	68.6	58.5	65.0
Net debt	8.7	12.4	10.7
Net debt/equity, %	13	21	16
Net reclamation liability/equity, %	6	6	6
Average interest rate, %	4.3	4.2	4.5
Net payment capacity	18.1	14.6	16.4





# Welcome Somincor and Zinkgruvan

# 2025 Outlook

- Capex SEK 15.5 billion (SEK 1.5 billion increase entirely from Somincor and Zinkgruvan)
- Transaction costs SEK -150 m in Q2
- Insurance cash flow ~SEK 2,000 m for the full year 2025, of which SEK 350 m received in Q1
- Smelters planned maintenance SEK -500 m operating profit effect for the full year 2025, of which SEK -400 m in Q2
- Milled volume in Aitik close to 40 Mtonnes
- Milled volume in Tara 1.8 Mtonnes
- Zinc grade in Garpenberg Q2 is expected to be lower than the full year average
- So far negative development of prices and terms in Q2
  - Definitive pricing effect

	2025 average grades				
	Zn	Cu	Ni*	Au	Ag
		%		g/tonne	
<b>Aitik</b>		0.16		0.08	
<b>Garpenberg</b>	3.3				95
<b>Kevitsa</b>		0.23	0.17		
<b>Boliden Area</b>	3.3			1.7	
<b>Tara</b>	5.5				

\* Nickel in Sulphides, Ni(S)

	April 16 – December 31, 2025		
	Production*, tonnes		Cash cost**, USD/lb
	Zn	Cu	
<b>Somincor</b>	80,000	20,000	1.95
<b>Zinkgruvan</b>	60,000	3,000	0.40

\* Metals in concentrate

\*\* Normal costing

## Our purpose

To provide the metals essential to improve society for generations to come

## Our vision

To be the most climate friendly and respected metal provider in the world

## Our values

Care, courage and responsibility





# Appendices

- Financing
- Loan structure
- Preliminary priced volumes
- Treatment charges
- Metal prices

# Financing

SEK m	Q1 2025	Q1 2024	Q4 2024
Debt to credit institutions	16,156	15,361	16,057
Other interest bearing debt	410	157	449
Pension liability	1,203	1,140	1,208
Interest bearing assets	-1	-1	-1
Cash	-9,040	-4,272	-7,052
<b>Total</b>	<b>8,728</b>	<b>12,386</b>	<b>10,662</b>

SEK m	Q1 2025	Q1 2024	Q4 2024
Not utilized credit facilities*	13,649	14,317	14,286
Cash	9,040	4,272	7,052
Credits with maturity < 1 year	-4,619	-4,029	-4,892
	<b>18,070</b>	<b>14,559</b>	<b>16,446</b>

\*excluding the bridge financing for the acquisition of the mines Somincor and Zinkgruvan

# Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	13,649				
Bilateral loans	6,250	6,250	816	3,597	1,837
Bonds	7,138	7,138	1,000	3,834	2,304
Commercial papers	2,768	2,768	2,768	-	-
Leases, other	410	410	147	263	-
<b>Total</b>		<b>16,566</b>	<b>4,731</b>	<b>7,694</b>	<b>4,141</b>

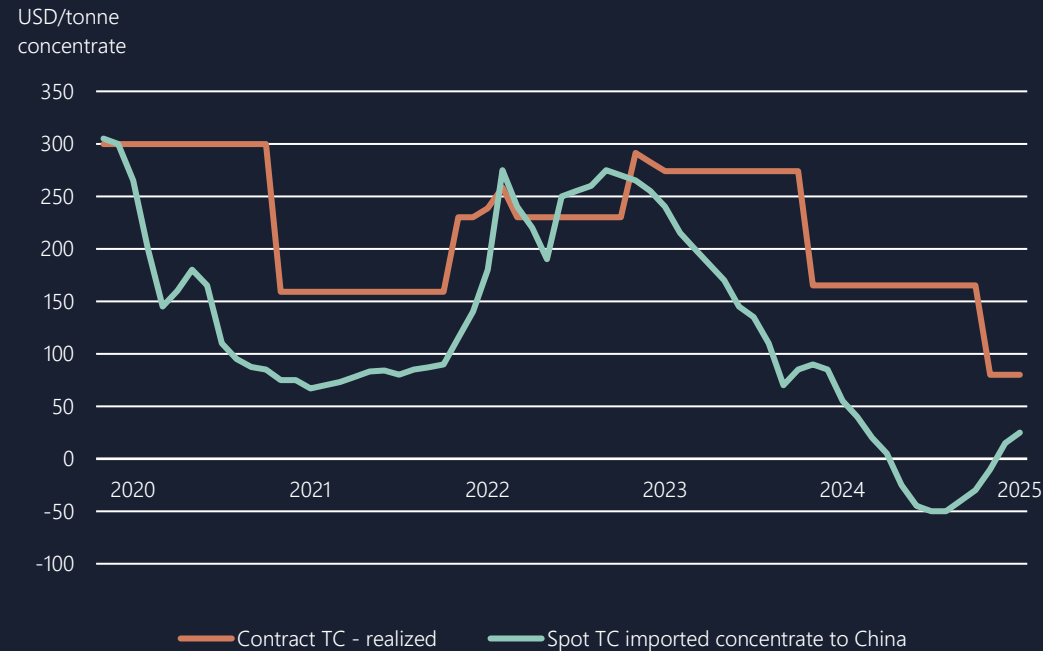
# Preliminary priced volumes

<u>Preliminary priced volumes in Mines*</u>	<u>2025</u>
Copper, ktonnes	8.2
Zinc, ktonnes	13.5
Nickel, ktonnes	2.4
Lead, ktonnes	2.1
Silver, kg	27,883
Gold, kg	603
Palladium, kg	137
Platinum, kg	216

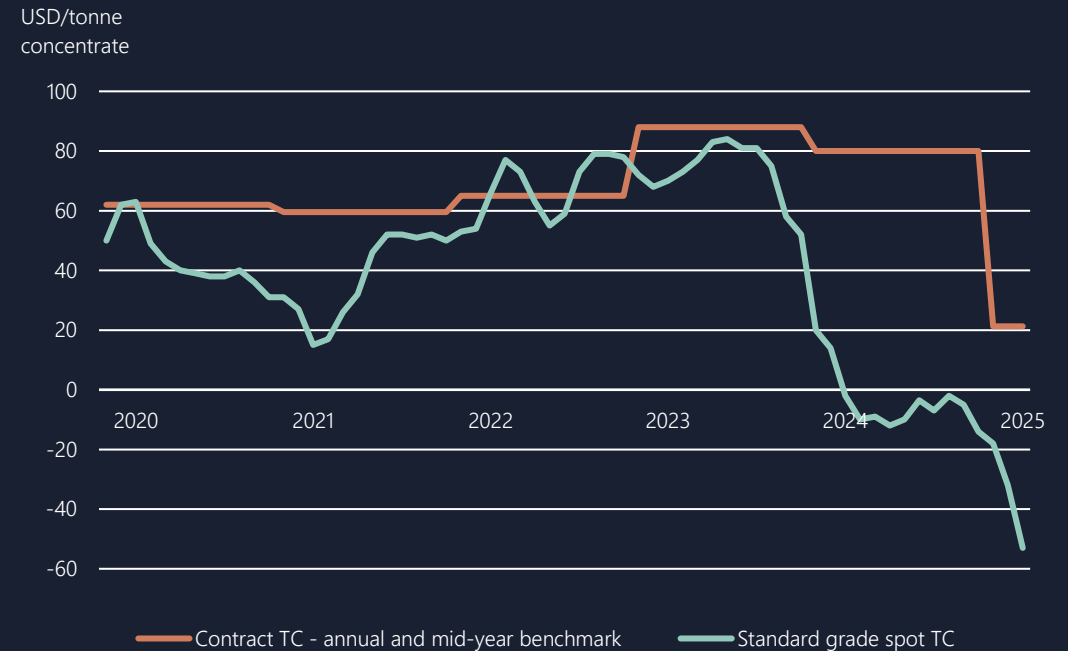
\* Preliminary priced volumes of metal in concentrate in Mines

# Zinc and copper treatment charges

## Zinc

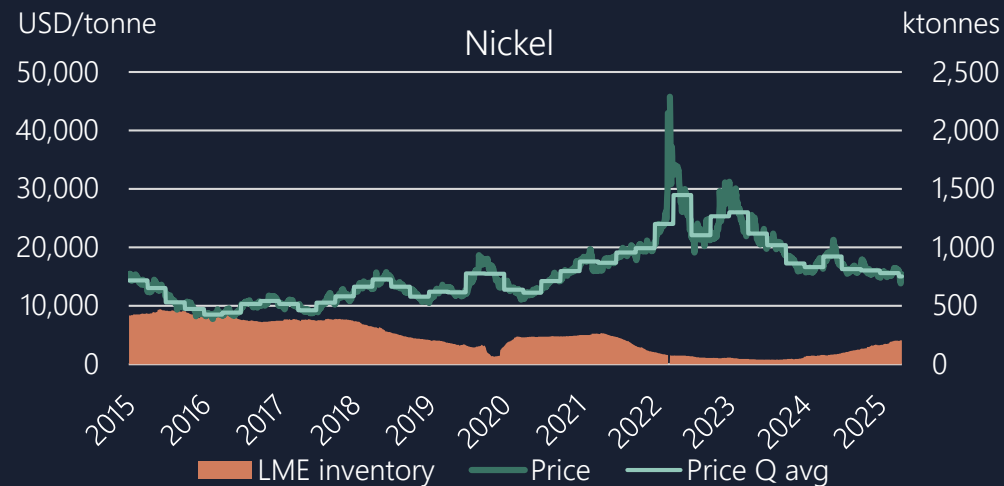
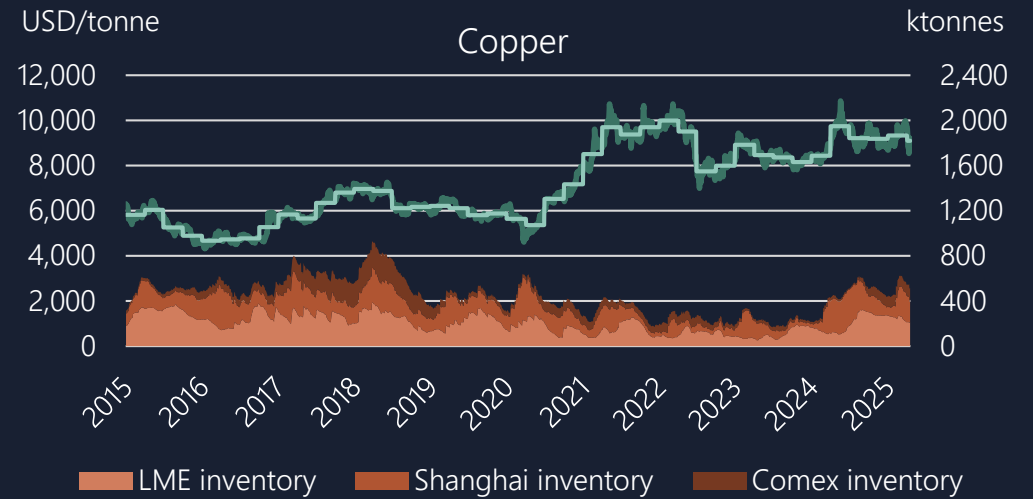


## Copper



Source: CRU

# Zinc, copper and nickel prices

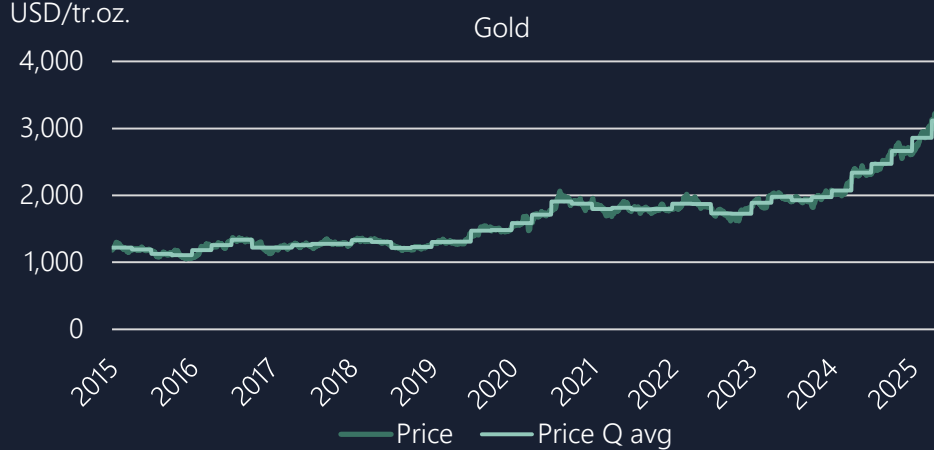


Average price in Q1 2025 vs period

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Copper	2%	1%	-4%	11%
Zinc	-7%	2%	0%	16%
Nickel	-3%	-4%	-15%	-6%

Source: Bloomberg April 16, 2025 price data

# Gold, silver and lead prices



Average price in Q1 2025 vs period

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Gold	7%	16%	22%	38%
Silver	2%	8%	11%	37%
Lead	-2%	-4%	-9%	-5%

Source: Bloomberg April 16, 2025 price data

# External process inventory

Metal	Volume
Copper, tonnes	29,000
Zinc, tonnes	21,000
Lead, tonnes	400
Gold, kg	3,500
Silver, kg	87,500
Palladium, kg	500

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