

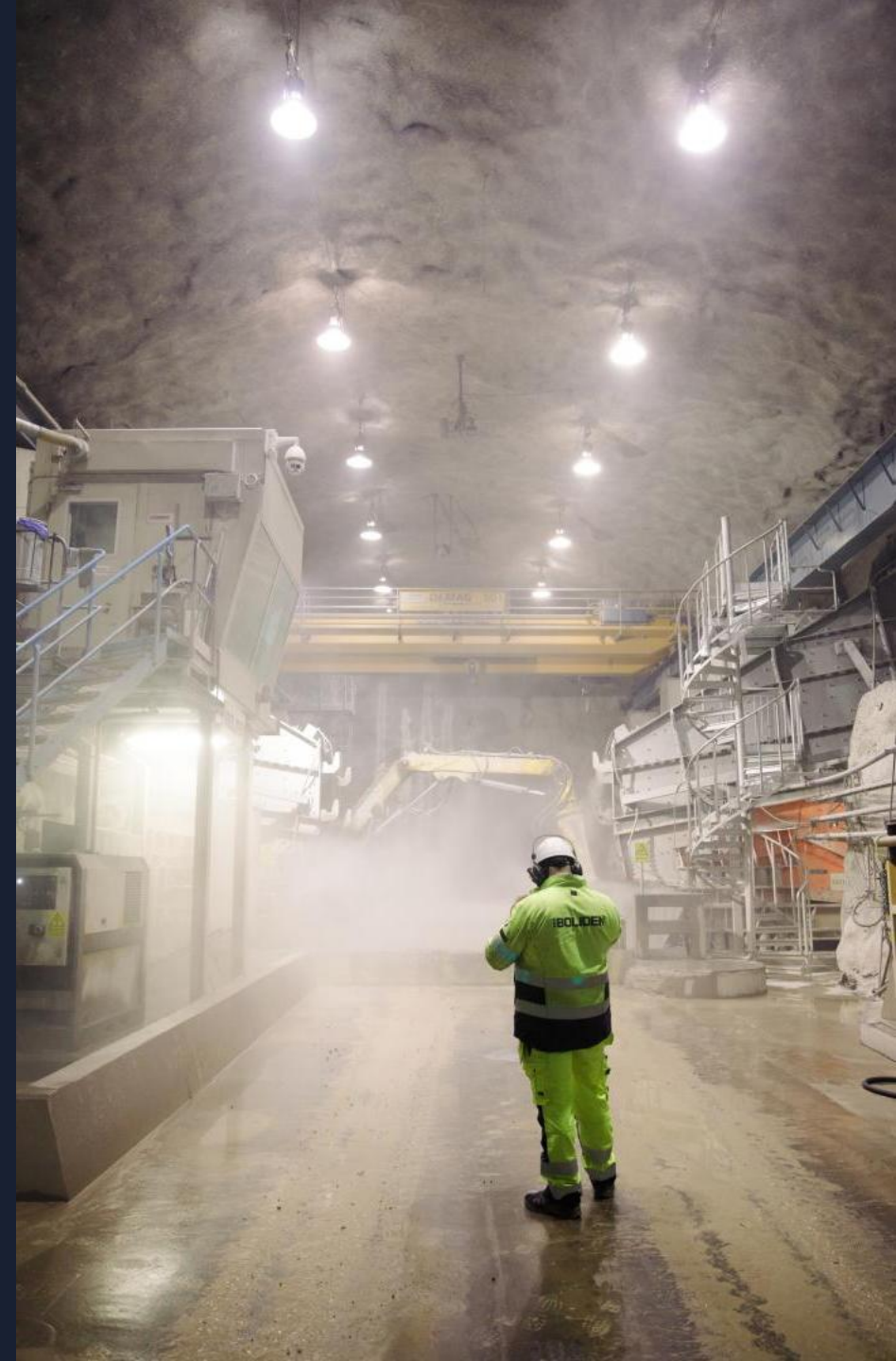
Q1 Interim Report 2026

Solid performance despite abnormal seismic activity in Garpenberg

Mikael Staffas, President and CEO

Håkan Gabrielsson, Executive Vice President and CFO

April 28, 2026



Highlights

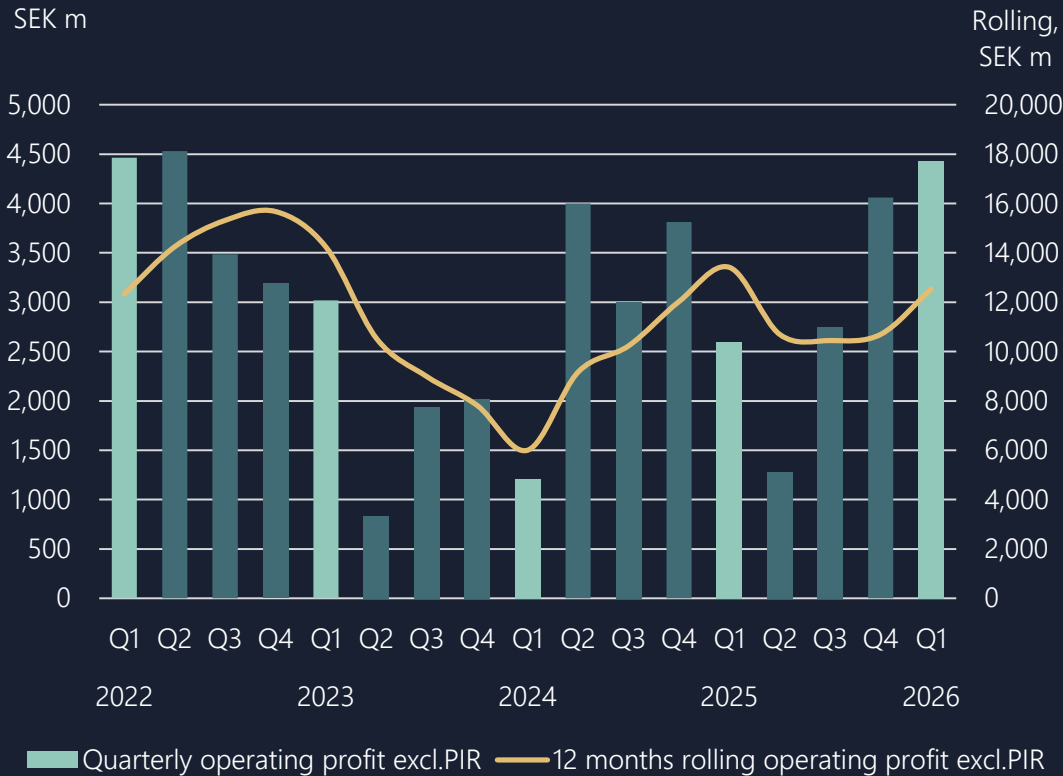
- Operating profit excluding revaluation of process inventory totaled SEK 4,432 m (2,599)
- Free cash flow was SEK 1,673 m (-1,869)
- Solid performance in both Mines and Smelters
- Stronger metal prices
- Continued strong mine production in Aitik and Kevitsa
- A strong year on year gold and silver production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



Financial performance

- Operating profit excl. PIR SEK 4,432 m (2,599)
 - Items affecting comparability SEK -700 m (0)
- Free cash flow was SEK 1,673 m (-1,869)
- Capex SEK 3,674 m (2,896)

Group Operating profit excl. PIR



Garpenberg update

Background

- Rockfall and abnormal seismic activity March 14, 2026
-

Updated 2026 guidance

- Milled volume estimated to be 1.5 (3.7) Mtonnes
 - Zinc grade expected at 2.7% (2.9), silver grade expected at 100 g/tonne (95)
 - Q2 milled volume expected at 0.1 Mtonnes
-

Outlook 2027 and beyond

- Large uncertainty
- 2027 milled volume estimated to be 2.3 Mtonnes
- The ambition is to reach full production of 4.5 Mtonnes in 2032
 - Investment in new hoist remains



Key projects update

Odda expansion

- First feed in March
- Hot commissioning and ramp-up ongoing

Rönnskär tankhouse

- On track
- Ramp-up: Q4 2026

Boliden Area tailings sand recycling project

- On track

Garpenberg 4.5 Mtonnes expansion

- Progressing despite seismic event
- Paste project according to plan
- A revised permit granted (however appealed)



ESG development in Q1

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



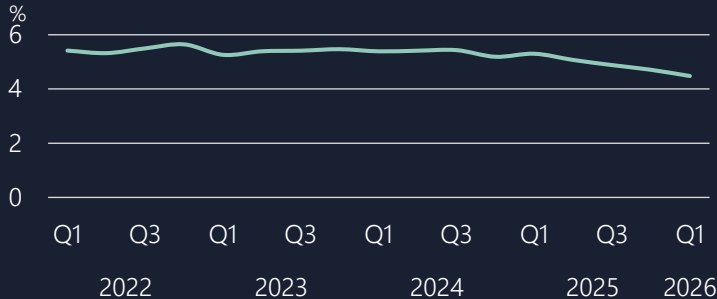
- 229 ktonnes (215)

Lost Time Injury Frequency, rolling 12 months



- 4.3 (3.7)

Sick leave rate, rolling 12 months

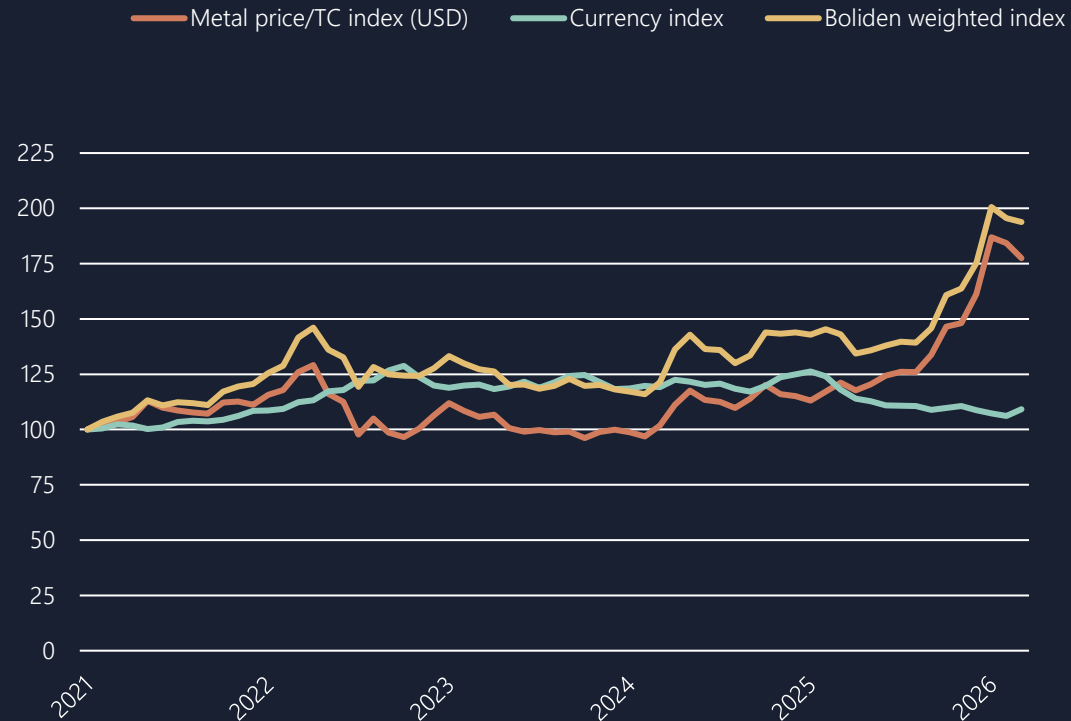


- 4.7% (5.9)

Note: Historical figures are not restated for Somincor and Zinkgruvan

Market developments

Prices and terms indices

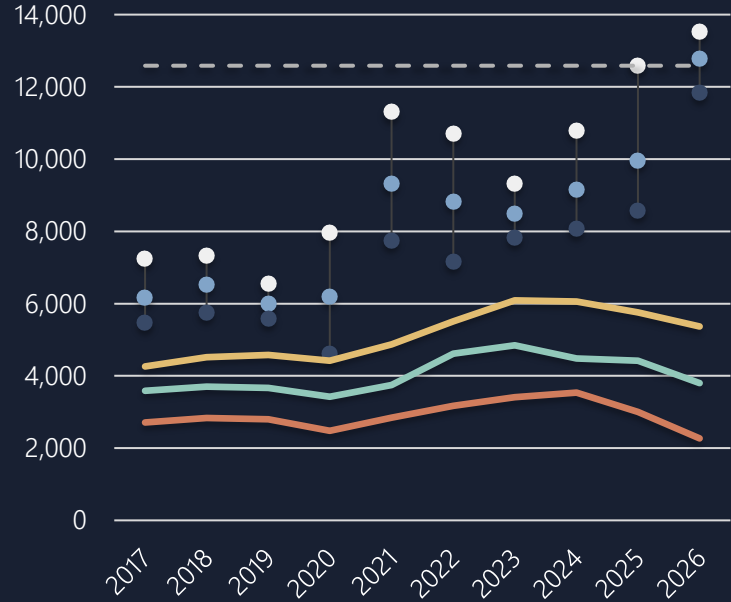


Index 100 = January 1, 2021

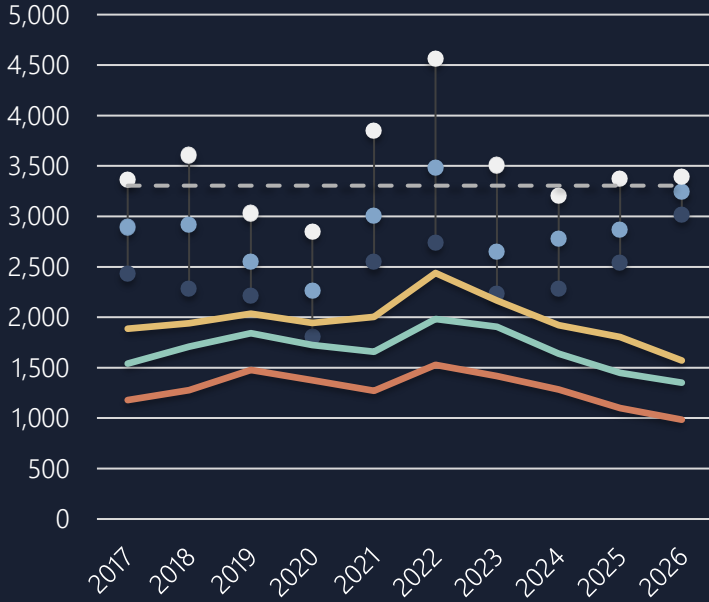
- Stronger average metal prices
 - Especially precious metals
 - Prices moderated during the quarter
 - Flat Zn vs previous quarter
- Weaker USD
 - Strengthened during the quarter
- Weaker spot Cu and Zn TCs
- Stronger spot sulphuric acid prices

Copper and zinc prices relative to cash cost

Copper
USD/tonne



Zinc
USD/tonne



● Minimum price ● Average price ● Maximum price - - Spot price
— 50th percentile — 75th percentile — 90th percentile

Source: Wood Mackenzie, Bloomberg

Mine production

Aitik

- Milled volume 9.8 Mtonnes (9.7)
- Slightly lower Cu grade
- Strong mine production

The Boliden Area

- Stable operations

Garpenberg

- Milled volume 787 ktonnes (907)
- Seismic incident
- Stopped production March 14

Kevitsa

- Stable milled volume
- Good grades and recoveries

Somincor

- Stable production
- One week of milled production loss due to heavy precipitation

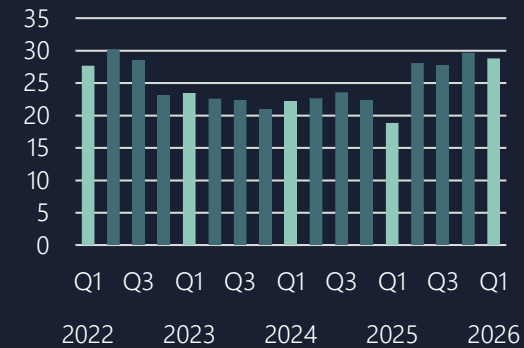
Tara

- Continued ramp-up

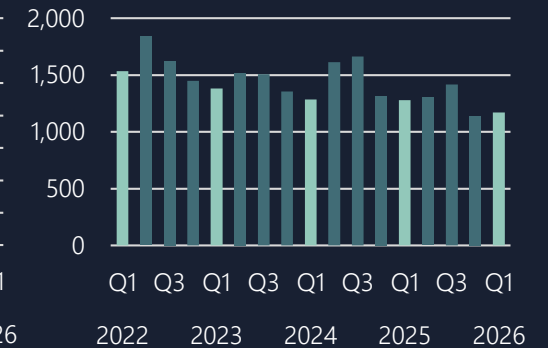
Zinkgruvan

- High milled volume

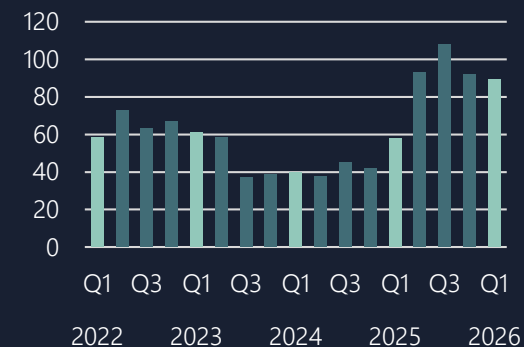
Copper in concentrate, ktonnes



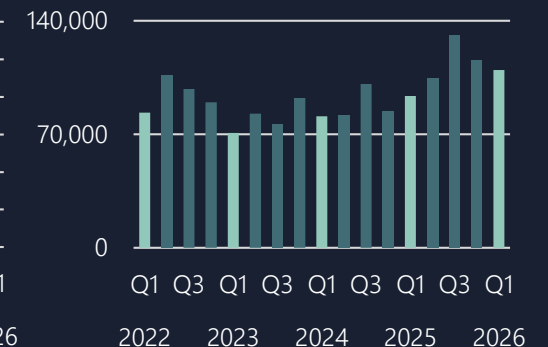
Gold in concentrate, kg



Zinc in concentrate, ktonnes



Silver in concentrate, kg



Smelter production

Rönnskär

- Improved process stability
- Increased silver production year on year

Harjavalta

- Stable production of copper cathodes
- Lower nickel production

Kokkola

- Higher production of casted zinc

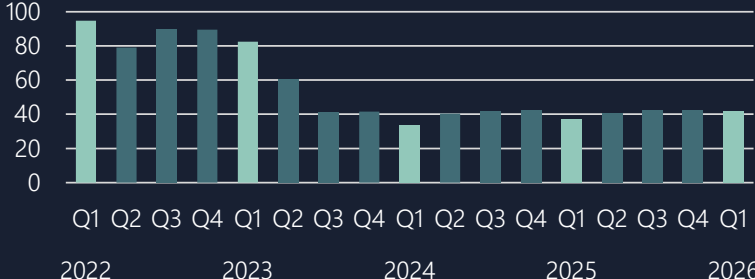
Odda

- First feed to Roaster 3
- Lower production of casted zinc

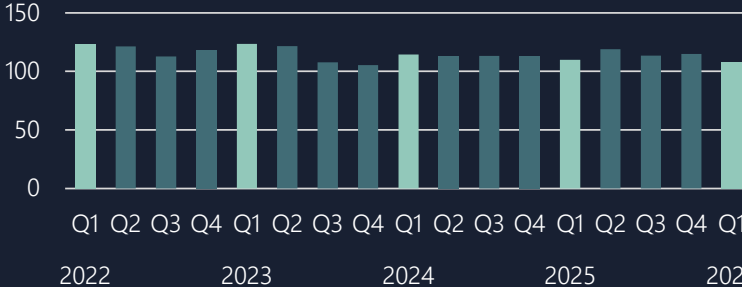
Bergsöe

- Improved process stability
- Increased production of lead alloys

Copper cathodes, ktonnes



Zinc, ktonnes



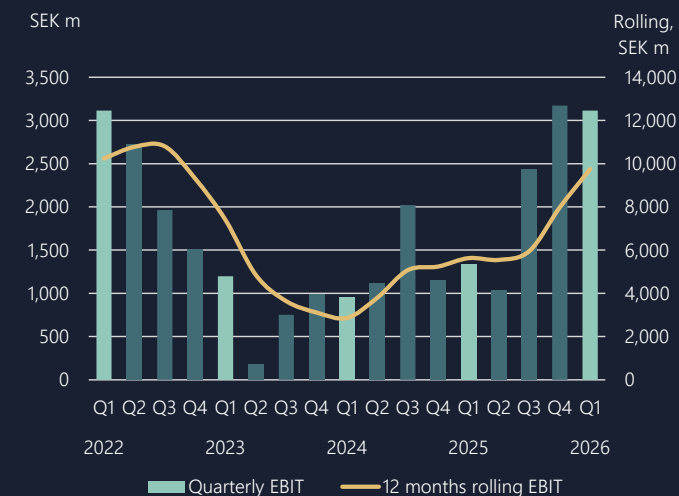
Financial summary

SEK m	Q1 2026	Q1 2025	Q4 2025
Revenues	27,822	21,121	28,131
Operating profit before depreciation	8,169	4,881	8,109
Operating profit	5,247	3,062	5,798
Operating profit ex. PIR	4,432	2,599	4,061
Investments	3,674	2,896	4,626
Free cash flow	1,673	-1,869	2,689
Earnings per share, SEK	13.45	7.99	15.31

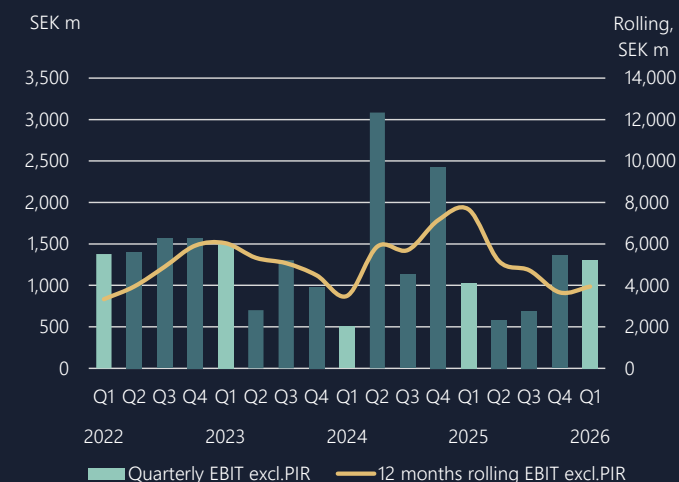
Operating profit excl. PIR per Business Area

SEK m	Q1 2026	Q1 2025	Q4 2025
Mines	3,114	1,339	3,174
Smelters	1,309	1,025	1,361
Other/eliminations	10	235	-474
The Group	4,432	2,599	4,061

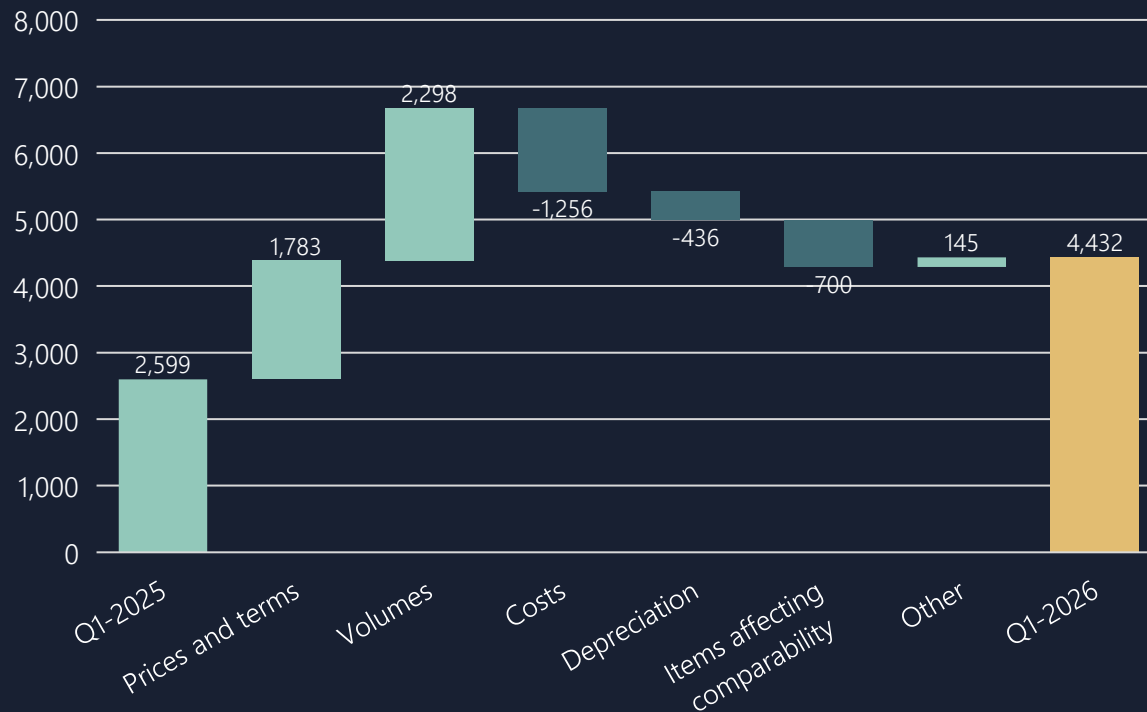
Mines



Smelters



Operating profit deviation year-on-year



Prices and terms

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

Volumes

- Somincor and Zinkgruvan included
- Negative impact from Garpenberg seismic activity

Costs

- Somincor and Zinkgruvan included
- Good cost control

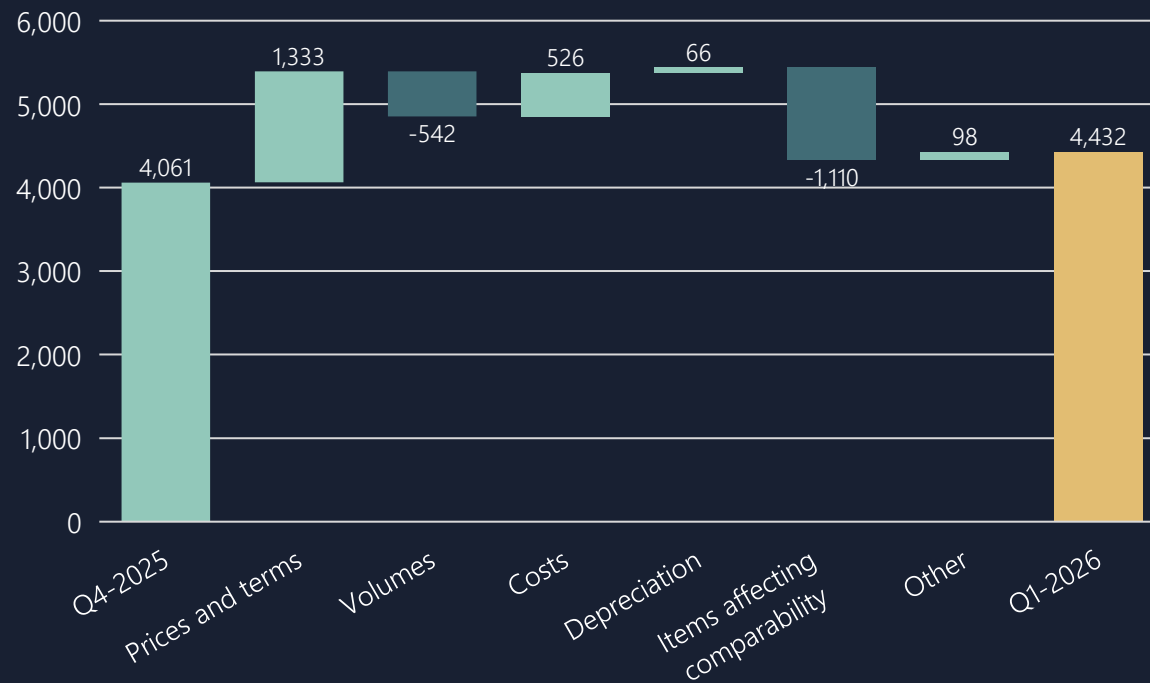
Depreciation

- Somincor and Zinkgruvan included

Items affecting comparability

- Asset write-down Garpenberg

Operating profit deviation quarter-on-quarter



Prices and terms

- Higher metal prices

Volumes

- Garpenberg seismic activity

Costs

- Less external services
- High costs in Q4

Items affecting comparability

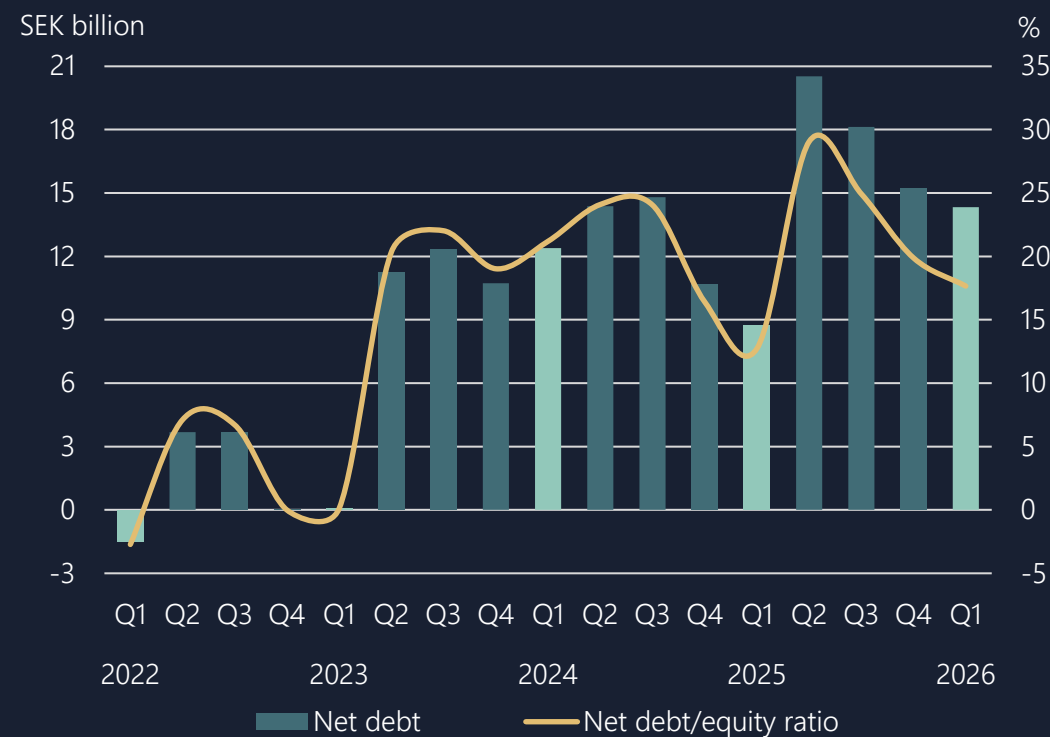
- Asset write-down Garpenberg and recoveries in Rönnskär

Cash flow

SEK m	Q1 2026	Q1 2025	Q4 2025
Operating profit before depreciation and amortization excl. PIR	7,354	4,418	6,372
Cash flow from working capital	-272	-2,435	1,389
Cash flow from investing activities	-3,163	-2,895	-4,654
Acquisition of Somincor and Zinkgruvan	-48	-	-
Financial items	-391	-305	-311
Paid tax	-1,371	-568	-281
Other	-437	-84	174
Free cash flow	1,673	-1,869	2,689

Capital structure

SEK billion	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total Assets	148.6	118.4	143.4
Capital Employed	101.9	81.5	98.4
Equity	81.2	68.6	76.5
Net debt	14.3	8.7	15.2
Net debt/equity, %	18	13	20
Net reclamation liability/equity, %	7	6	7
Average interest rate, %	3.9	4.3	3.8
Net payment capacity	21.9	18.1	21.0



Outlook

Unchanged 2026 guidance

- Group capex of SEK 15.5 bn
 - Including mine sustaining capex of SEK 6.5 bn
- Smelters, planned maintenance with SEK -450 m operating profit effect

Updated 2026 guidance

- Garpenberg: 2026 milled volume 1.5 Mtonnes, zinc grade 2.7 %, silver grade 100 g/tonne.
- Garpenberg: Q2 milled volume, 0.1 Mtonnes

Garpenberg guidance 2027 and beyond

- 2027 milled volume is estimated to be 2.3 Mtonnes.
- Ambition to reach 4.5 Mtonnes per year in 2032

	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
Somincor ² ,Cu		1.7				2.3
Somincor ² ,Zn	6.7					2.2
Tara	5.6					1.8
Zinkgruvan ² ,Cu	7.0					1.1
Zinkgruvan ² ,Zn		2.0				0.3

¹ Nickel in Sulphides, Ni(S)

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

Smelters operating profit effect from planned maintenance shutdowns, SEK m

Q1'26	Q2'26	Q3'26	Q4'26
0	-350	-50	-50

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 Market Days
April 28, 2027	Interim Report for the first quarter 2027 and Annual General Meeting



BOLIDEN

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
Responsibility



Appendices

- Financing
- Loan structure
- Preliminary priced volumes
- Treatment charges
- Metal prices
- External process inventory

Financing

SEK m	Q1 2026	Q1 2025	Q4 2025
Debt to credit institutions	22,835	16,156	23,437
Other interest bearing debt	325	410	358
Pension liability	1,171	1,203	1,170
Interest bearing assets	-1	-1	-523
Cash	-9,995	-9,040	-9,237
Total	14,335	8,728	15,205

SEK m	Q1 2026	Q1 2025	Q4 2025
Not utilized credit facilities	13,971	13,649	13,611
Cash	9,995	9,040	9,237
Credits with maturity < 1 year	-2,042	-4,619	-1,827
	21,924	18,070	21,021

Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	13,970				
Bilateral loans	15,366	15,366	603	13,834	930
Bonds	7,468	7,468	1,292	4,076	2,100
Commercial papers	-	-	-	-	-
Leases, other	325	325	147	177	-
Total		23,159	2,042	18,087	3,030

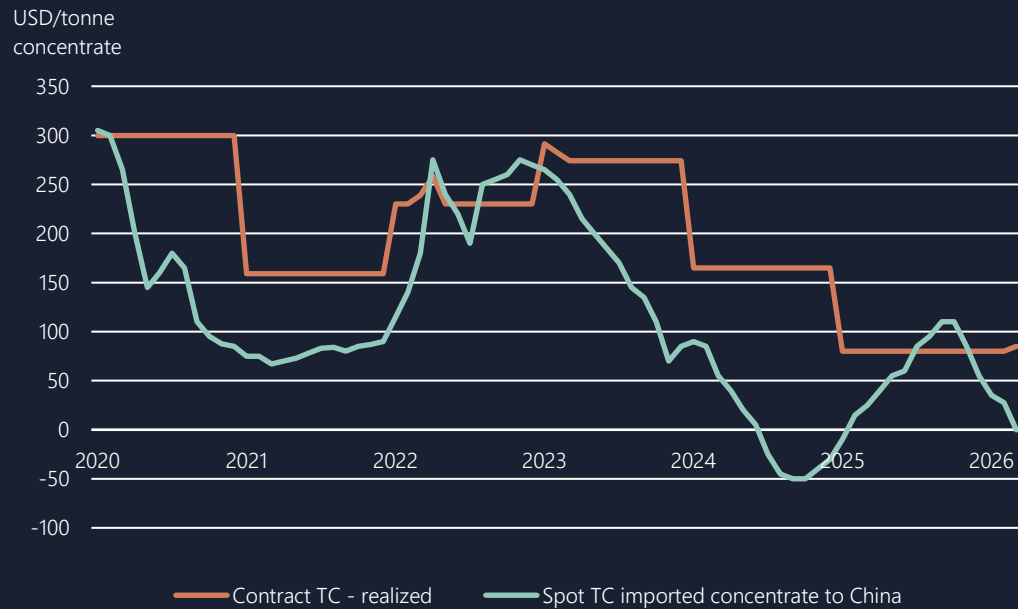
Preliminary priced volumes

Preliminary priced volumes in Mines*	2026
Copper, ktonnes	18.7
Zinc, ktonnes	45.5
Nickel, ktonnes	2.8
Lead, ktonnes	9.2
Silver, kg	39,857
Gold, kg	664
Palladium, kg	203
Platinum, kg	295

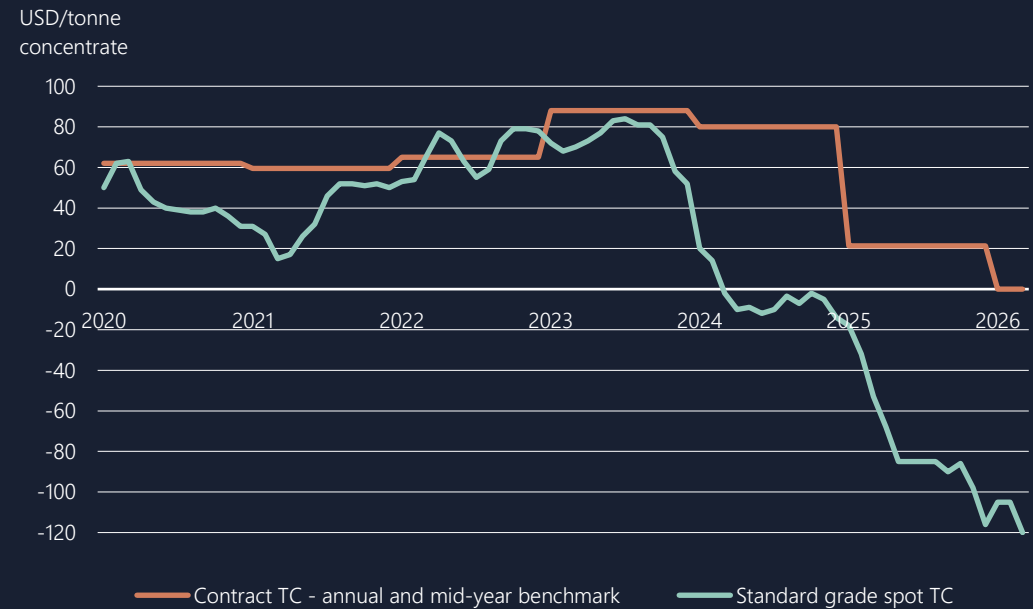
* Preliminary priced volumes of metal in concentrate in Mines

Zinc and copper treatment charges

Zinc

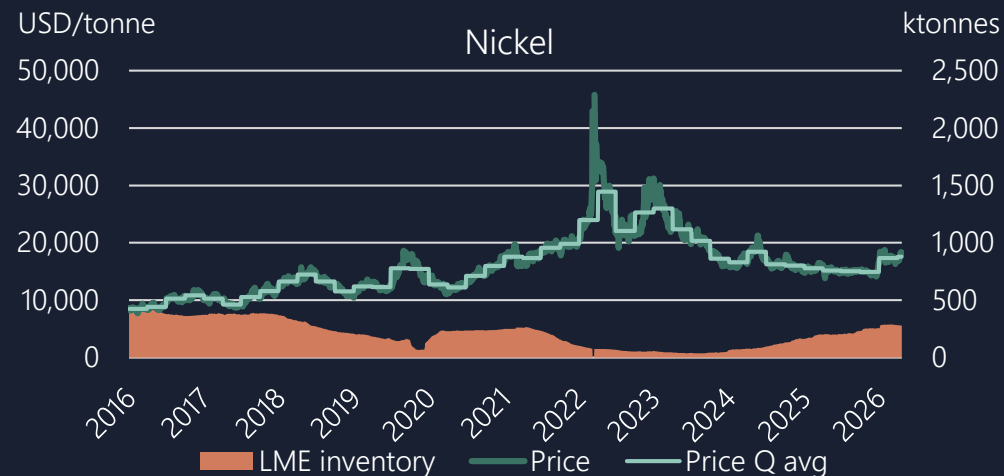
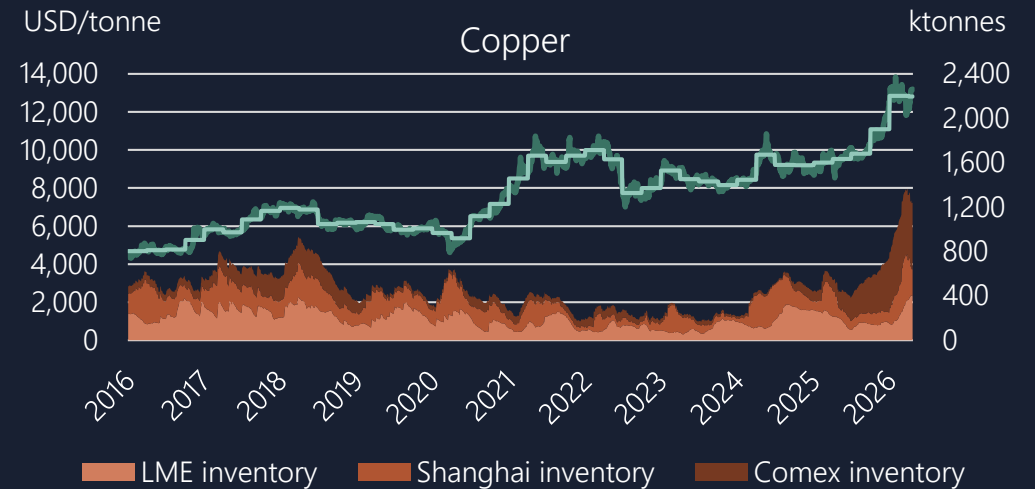
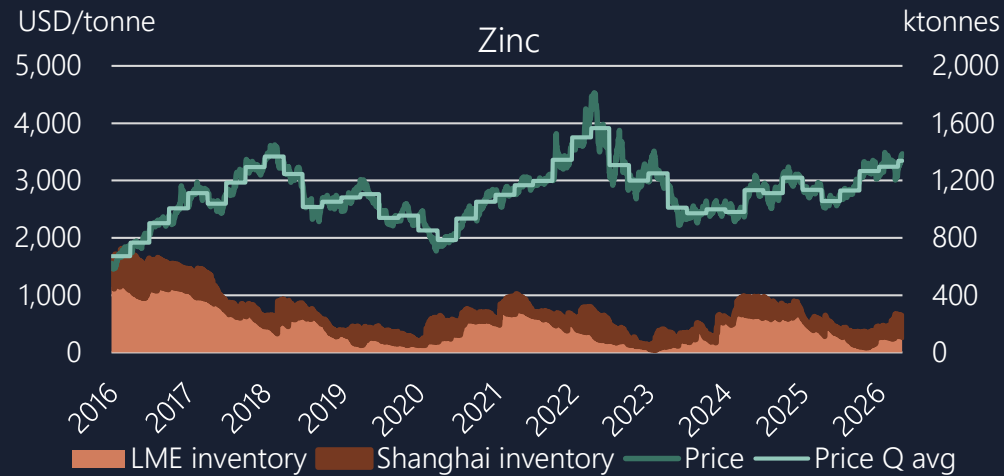


Copper



Source: CRU

Zinc, copper and nickel prices



Average price in Q1 2026 vs period

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Copper	16%	31%	35%	38%
Zinc	2%	15%	23%	14%
Nickel	17%	16%	14%	11%

Source: Bloomberg

Gold, silver and lead prices



Average price in Q1 2026 vs period

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Gold	18%	41%	49%	71%
Silver	54%	114%	150%	164%
Lead	-2%	-2%	-1%	-2%

Source: Bloomberg

External process inventory

Metal	Volume	Former
Copper, tonnes	26,800	27,500
Zinc, tonnes	10,100	9,000
Lead, tonnes	100	100
Gold, kg	3,600	3,700
Silver, kg	75,300	80,500
Palladium, kg	500	500

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