

# Q2 2025 Interim Report

New mines are successfully on board

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July 18, 2025



# Q2 2025 Highlights

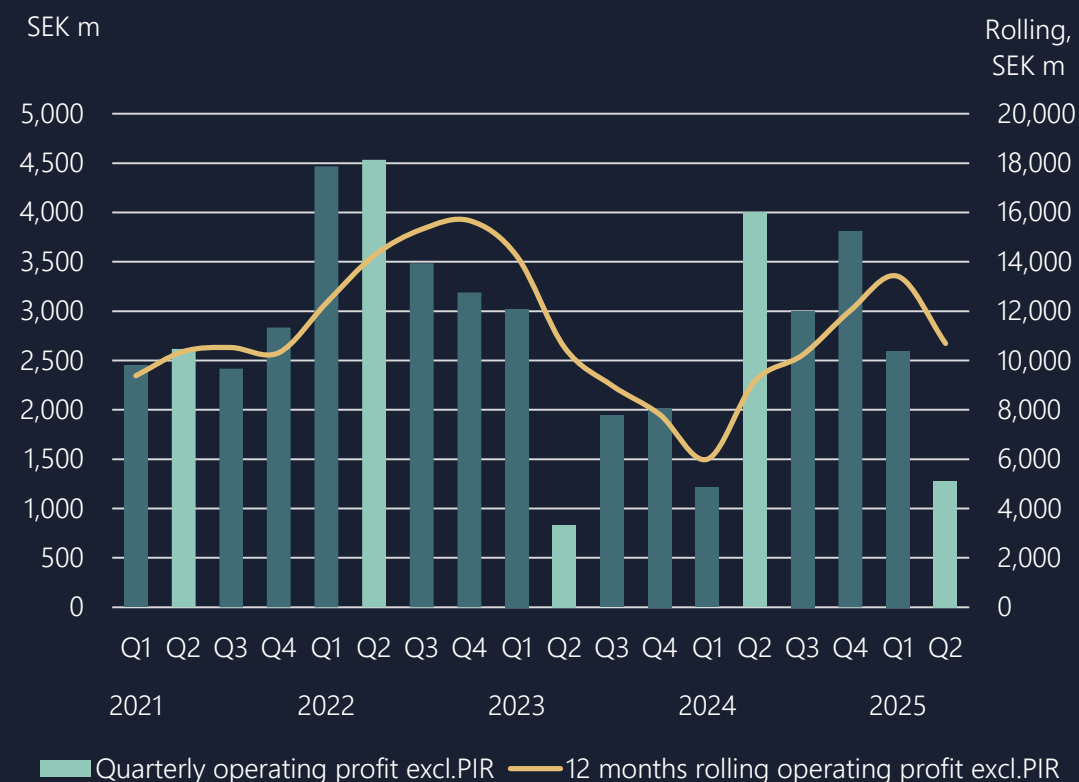
- SEK 1,281 m operating profit excl. PIR
  - ~SEK -600 m currency effect vs both previous quarter and year on year
  - Extensive planned maintenance
- Stable production and strong underlying cash flow
- Zinkgruvan and Somincor included since April 16
- Record mine production (waste rock and ore) at Aitik
- Key projects progress well



# Financial performance

- Operating profit excl. PIR SEK 1,281 m (4,000)
  - Items affecting comparability SEK -126 m (2,042)
  - Planned maintenance SEK -400 m (-350)
- Free cash flow, excluding the acquisition, was SEK 2,035 m (401)
  - Insurance SEK 985 m (600)
- Free cash flow SEK -12,354 m (401)
  - Acquisition SEK -14,389 m (0)
- Net debt/equity ratio at 29% (24)
- Capex SEK 4,168 m (3,726)

Group Operating profit excl. PIR





# Key projects update

## Odda expansion

- Commissioning phase
- Ramp-up H2 2025

## Kristineberg expansion

- Inauguration May 15

## Rönnskär tankhouse

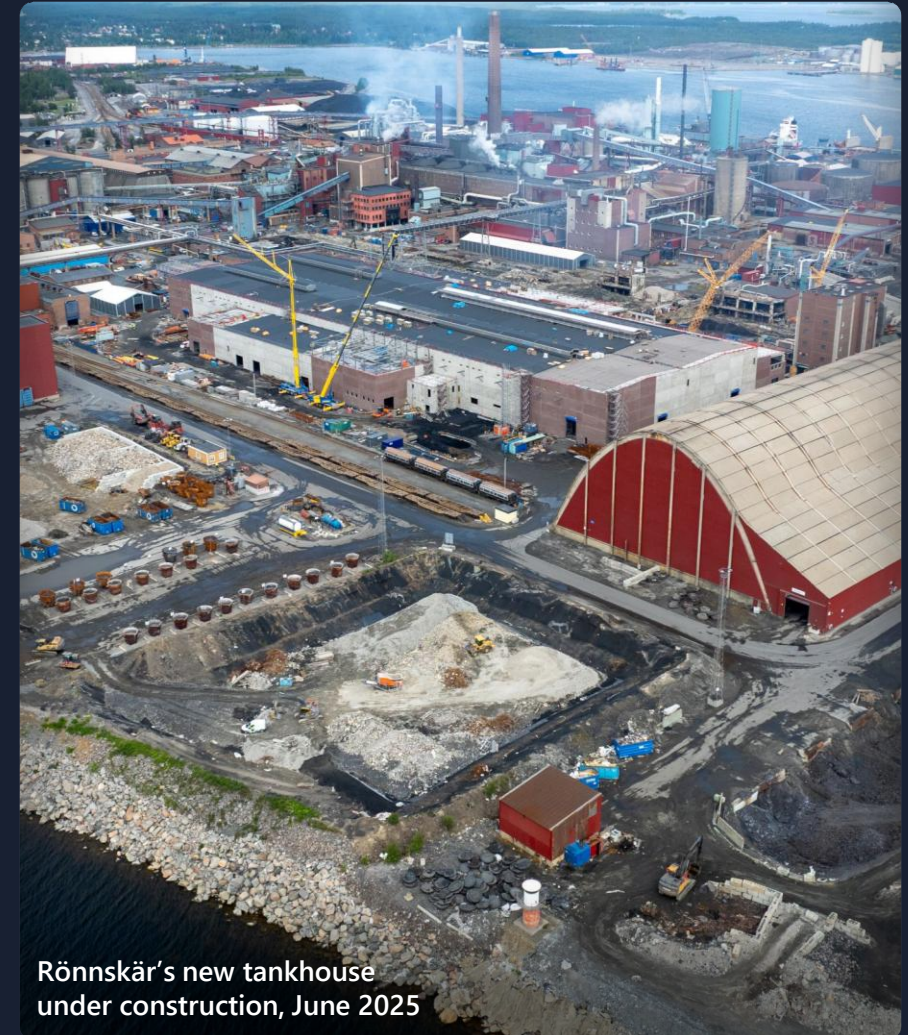
- On track
- Ramp-up during H2 2026

## Aitik dam

- Completed in Dec 2024
- Dam safety permit in place

## Boliden Area tailings sand recycling project

- Project well under way
- Permit in place
- Completion in H2 2026



Rönnskär's new tankhouse  
under construction, June 2025

# ESG development

- Greenhouse gas emissions\* 225 ktonnes (221)
- Lost Time Injury Frequency\*\* 3.8 (7.3)
- Sick leave 4.3% (5.1)
- Somincor and Zinkgruvan included in Q2 2025 but not in historical figures

\* Combined Scope 1 and 2 CO<sub>2</sub>e emissions

\*\* Own employees and contractors, per million hours worked

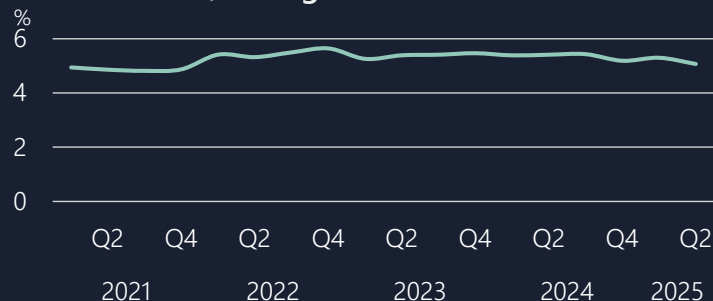
Greenhouse gas emissions, rolling 12 months



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



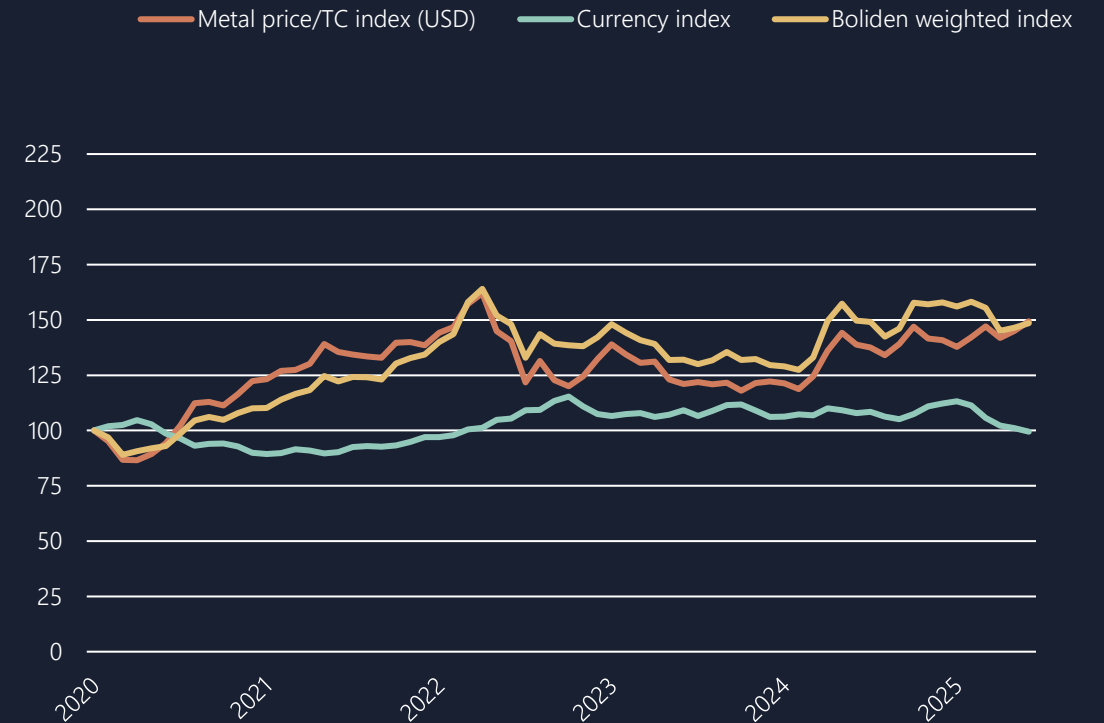
Sick leave rate, rolling 12 months



# Market developments

- Weaker USD
- Lower zinc price
- Higher precious metal prices
- Pressure on spot copper TCs
- Stable sulphuric acid price

Prices and terms indices

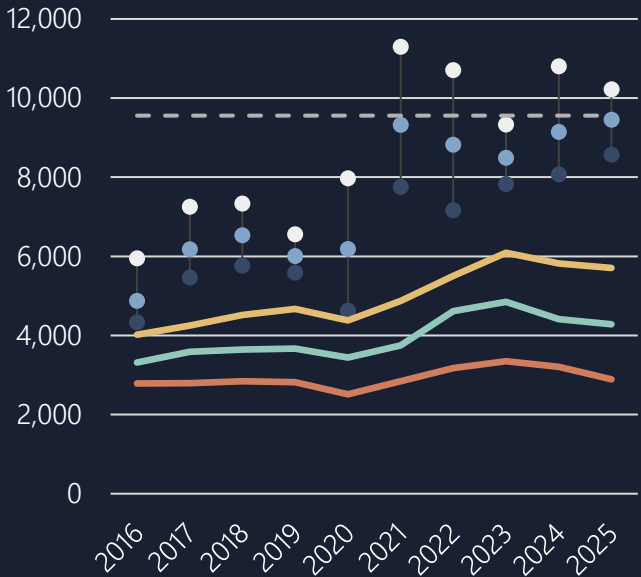


Index 100 = January 1, 2020

# Copper, zinc and nickel prices relative to cash cost

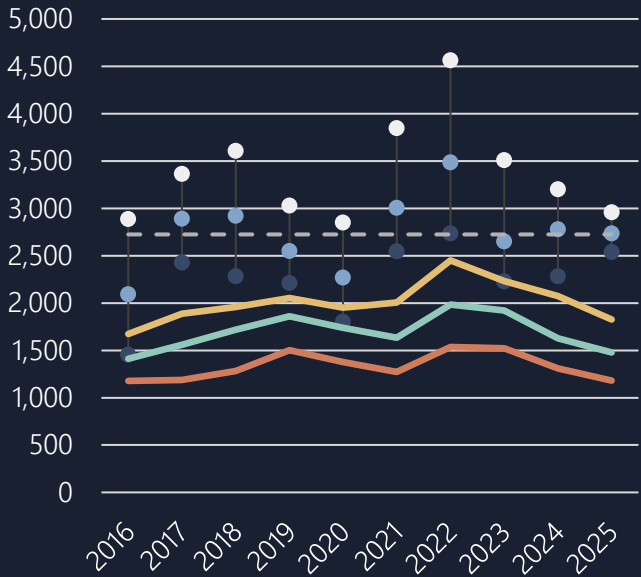
## Copper

USD/tonne



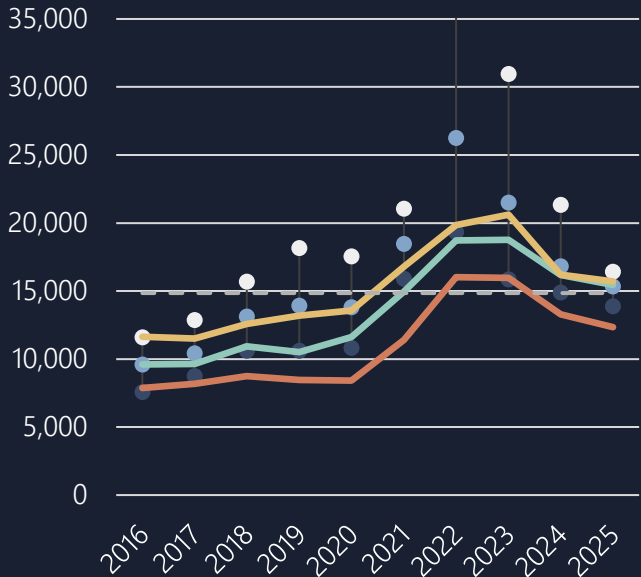
## Zinc

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 as at 10 July. Bloomberg July 15, 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 9.9 Mtonnes (9.8)
- Diorite intrusion and oxidized ore
- Record mine production

## Garpenberg

- Milled volume 823 ktonnes (891)
- Lower zinc grade due to slower high-grade sill pillar mining

## Kevitsa

- Strong production
- Milled volume 2.5 Mtonnes (2.3)

## The Boliden Area

- Stable production
- Strong gold production, but lower than very strong Q2 2024

## Tara

- Ramp-up is under way

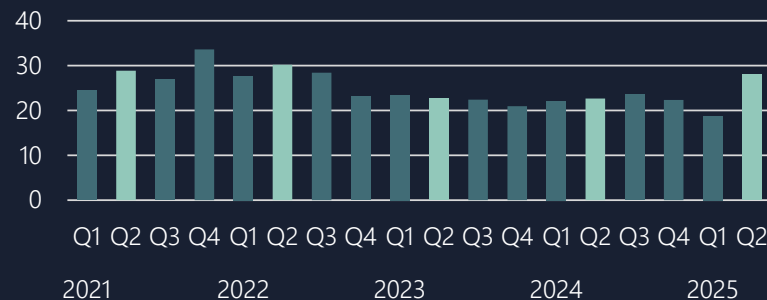
## Somincor

- Stable production
- Maintenance and power outages

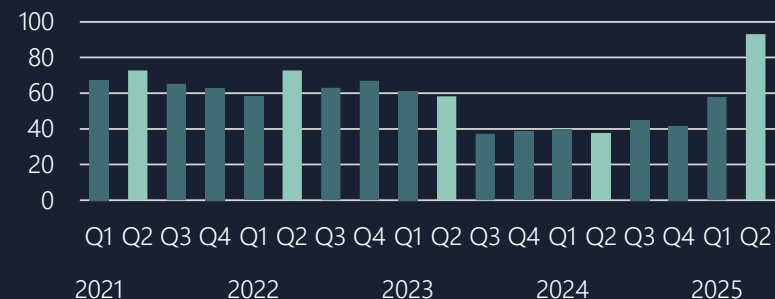
## Zinkgruvan

- Stable production
- Low grade areas

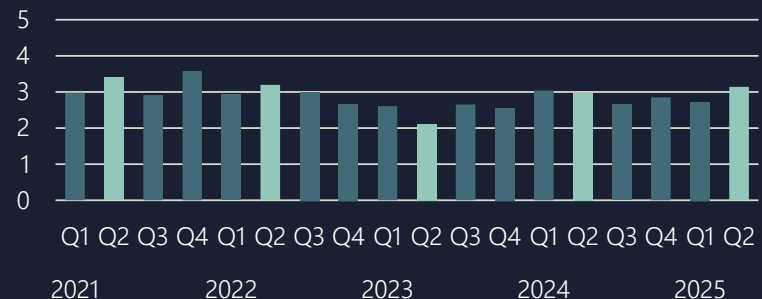
Copper in concentrate, ktonnes



Zinc in concentrate, ktonnes



Nickel in concentrate, ktonnes



Q2 2025 includes Somincor and Zinkgruvan as per April 16. Historical figures not restated.

**BOLIDEN**



# Smelter production

## Rönnskär

- Good concentrate availability
- Strong free metals

## Harjavalta

- Planned maintenance
  - Weak nickel in matte production
- Strong gold production

## Kokkola

- Planned maintenance
  - Stable production thanks to production from intermediates

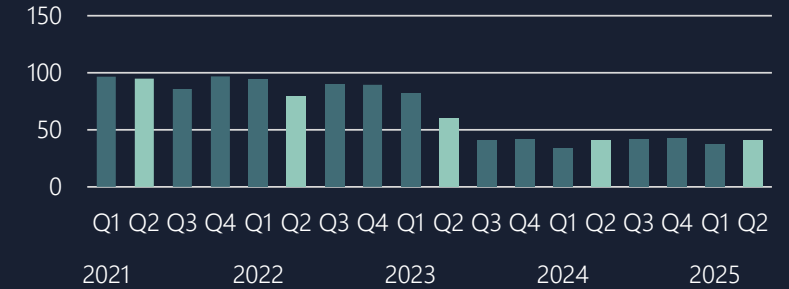
## Odda

- Higher zinc production versus both comparison periods

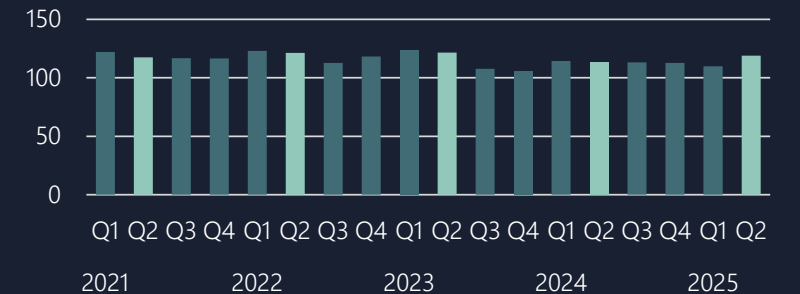
## Bergsöe

- Strong production

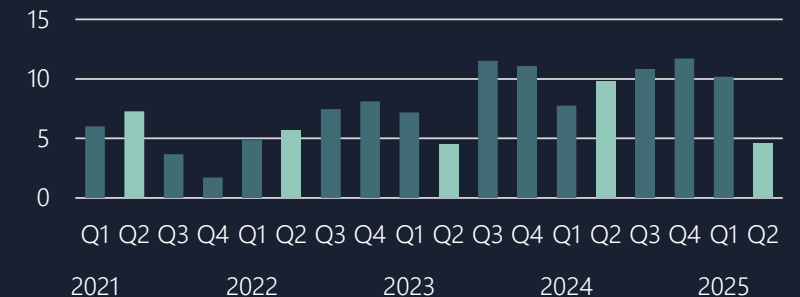
Copper cathodes, ktonnes



Zinc, ktonnes



Nickel in matte, ktonnes



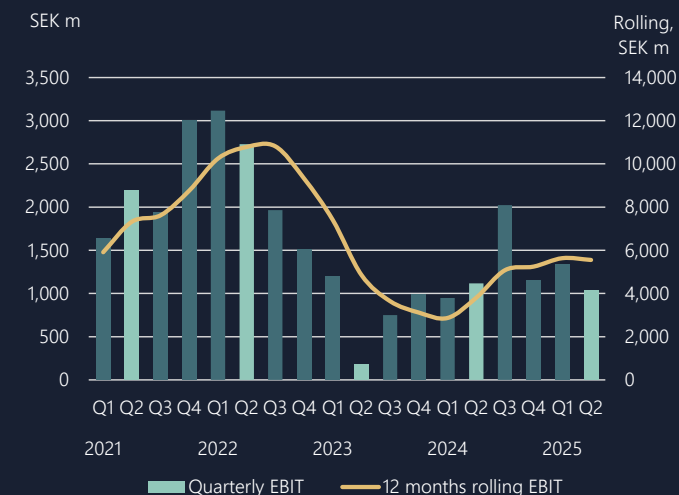
# Financial summary

SEK m	Q2 2025	Q2 2024	Q1 2025
Revenues	22,285	22,748	21,121
Operating profit before depreciation	3,370	6,420	4,881
Operating profit	1,094	4,814	3,062
Operating profit ex. PIR	1,281	4,000	2,599
Investments	4,168	3,726	2,896
Acquisition of Somincor and Zinkgruvan	14,389	-	-
Free cash flow	-12,354	401	-1,869
Free cash flow excluding acquisition activities	2,035	401	-1,869
Earnings per share, SEK	2.02	13.20	7.99

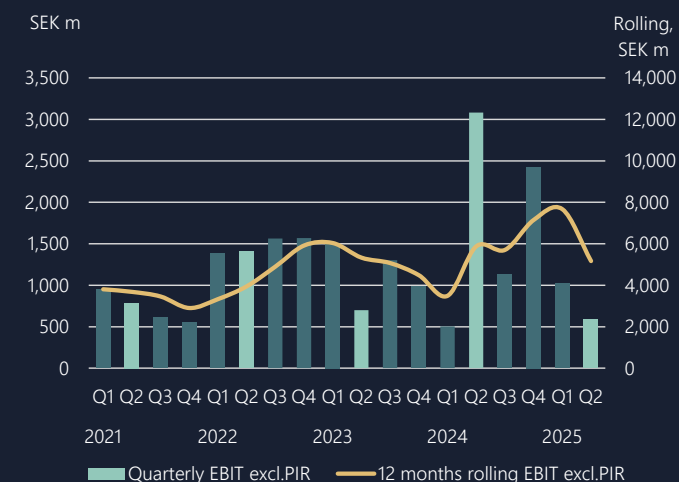
# Operating profit excl. PIR per Business Area

SEK m	Q2 2025	Q2 2024	Q1 2025
Mines	1,035	1,118	1,339
Smelters	585	3,084	1,025
Other/eliminations	-338	-202	235
<b>The Group</b>	<b>1,281</b>	<b>4,000</b>	<b>2,599</b>

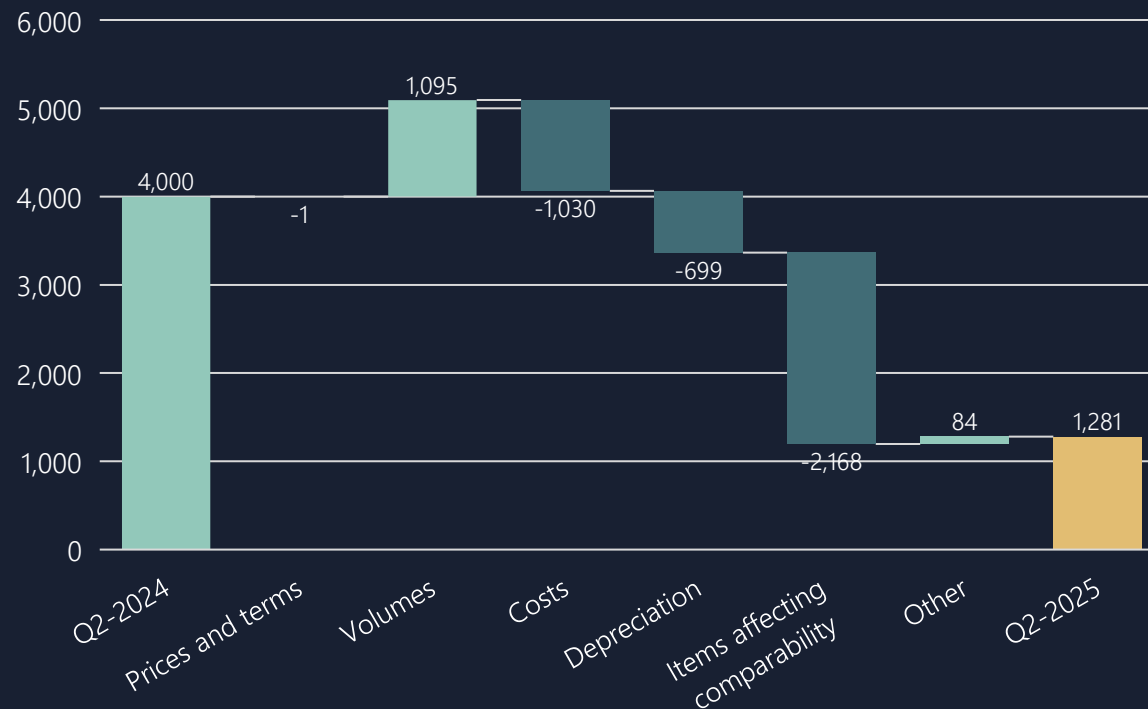
## Mines



## Smelters



# Operating profit deviation year-on-year



## Prices and terms

- Higher prices on precious metals and by-products, offset by lower USD and TCs

## Volumes

- Somincor and Zinkgruvan included, restart of Tara
- Negative impact from internal profit elimination

## Costs

- Somincor and Zinkgruvan included, restart of Tara
- Higher impact from planned maintenance

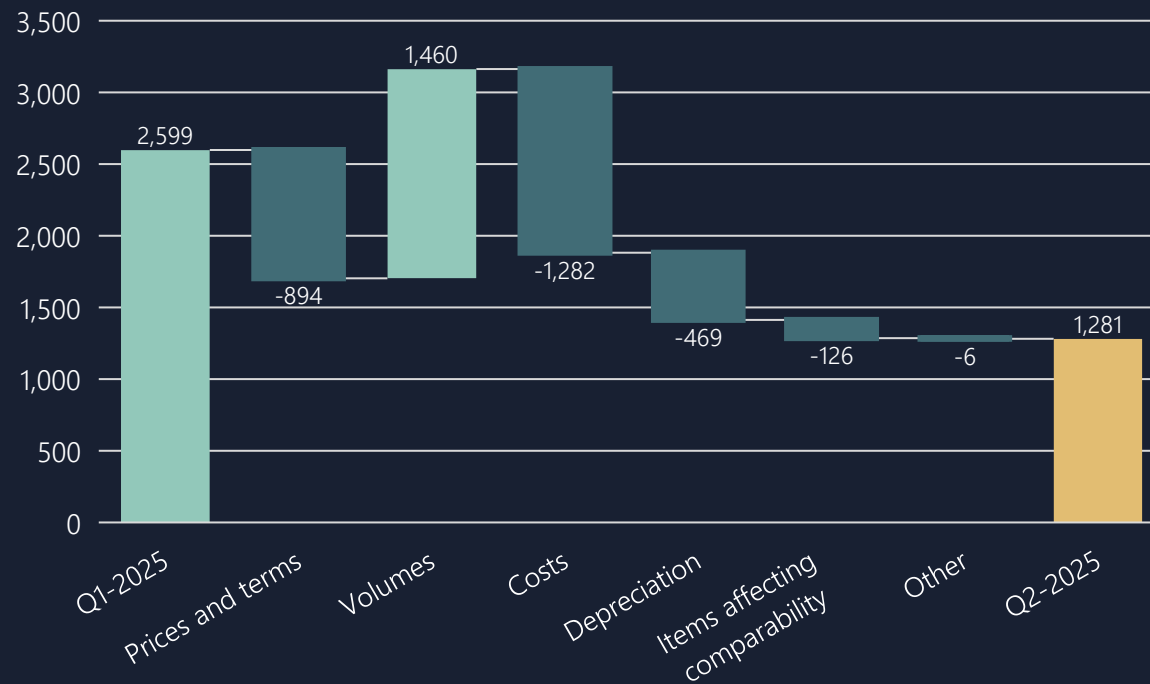
## Depreciation

- Somincor, Zinkgruvan, and Tara
- Aitik dam and some increase in Odda

## Items affecting comparability

- Transaction costs Somincor and Zinkgruvan
- Insurance income and restructuring costs in Q2 2024

# Operating profit deviation quarter-on-quarter



## Prices and terms

- Weaker USD and TCs
- Volatile base metal prices in quarter affecting definitive pricing

## Volumes

- Somincor and Zinkgruvan included
- Strong free metals in Smelters
- Negative impact from internal profit elimination

## Costs

- Somincor and Zinkgruvan included
- Planned maintenance in Smelters

## Depreciation

- Somincor and Zinkgruvan included

## Items affecting comparability

- Transaction costs Somincor and Zinkgruvan

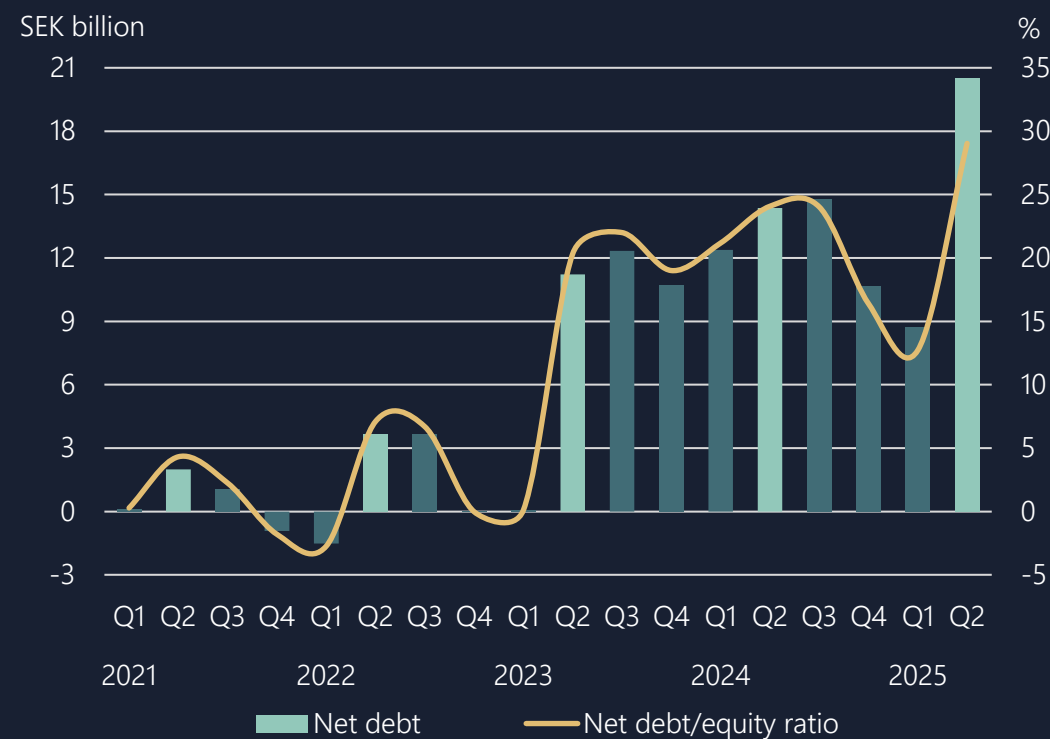


# Cash flow

SEK m	Q2 2025	Q2 2024	Q1 2025
Operating profit before depreciation and amortization excl. PIR	3,558	5,606	4,418
Cash flow from working capital	3,464	-567	-2,435
Cash flow from investing activities	-4,162	-3,727	-2,895
Acquisition of Somincor and Zinkgruvan	-14,389	-	-
Financial items	-329	-295	-305
Paid tax	-343	-547	-568
Other	-152	-69	-84
<b>Free cash flow</b>	<b>-12,354</b>	<b>401</b>	<b>-1,869</b>
Free cash flow excluding acquisition activities	2,035	401	-1,869

# Capital structure

	30 Jun 2025	30 Jun 2024	31 Mar 2025
SEK billion			
Total Assets	136.2	112.5	118.4
Capital Employed	96.5	77.6	81.5
Equity	70.6	59.7	68.6
Net debt	20.5	14.4	8.7
Net debt/equity, %	29	24	13
Net reclamation liability/equity, %	8	6	6
Average interest rate, %	4.0	4.6	4.3
Net payment capacity	11.9	13.9	18.1



# 2025 Outlook

- Capex SEK 15.5 billion
- Insurance cash flow ~SEK 2,000 m for the full year 2025, of which SEK 1,335 m has been received
- Smelters planned maintenance SEK -500 m operating profit effect for the full year 2025, of which SEK -50 m in Q3
- Milled volume in Aitik close to 40 Mtonnes, Tara 1.8 Mtonnes, Kevitsa 10 Mtonnes and Garpenberg 3.5 Mtonnes
- Grade guidance unchanged except zinc grade in Garpenberg lowered from 3.3% to 3.1%

	2025 average grades				
	Zn	Cu	Ni*	Au	Ag
	%			g/tonne	
Aitik		0.16		0.08	
Garpenberg	3.1				95
Kevitsa		0.23	0.17		
Boliden Area	3.3			1.7	
Tara	5.5				

\* Nickel in Sulphides, Ni(S)

	April 16 – December 31, 2025		
	Production*, tonnes		Cash cost**, USD/lb
	Zn	Cu	
Somincor	80,000	20,000	1.95
Zinkgruvan	60,000	3,000	0.4

\* Metals in concentrate

\*\* Normal costing, Cu for Somincor and Zn for Zinkgruvan



# Calendar

October 22, 2025	Interim Report for the third quarter 2025
December 5, 2025	2026 guidance release
February 3, 2026	Interim Report for the fourth quarter and full year 2025 and Reserves and Resources update
March 18, 2026	Virtual Capital Markets Update
April 28, 2026	Interim Report for the first quarter 2026 and Annual General Meeting
July 21, 2026	Interim Report for the second quarter 2026



## 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	Q2 2025	Q2 2024	Q1 2025
Debt to credit institutions	27,008	19,768	16,156
Other interest bearing debt	374	524	410
Pension liability	1,245	1,140	1,203
Interest bearing assets	-509	-1	-1
Cash	-7,603	-7,059	-9,040
<b>Total</b>	<b>20,515</b>	<b>14,372</b>	<b>8,728</b>

SEK m	Q2 2025	Q2 2024	Q1 2025
Not utilized credit facilities	11,899	11,419	13,649
Cash	7,603	7,059	9,040
Credits with maturity < 1 year	-7,589	-4,291	-4,619
	<b>11,913</b>	<b>13,917</b>	<b>18,070</b>

# Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	13,899	2,000	2,000		
Bilateral loans	14,498	14,498	833	11,289	2,376
Bonds	7,115	7,115	1,329	4,486	1,300
Commercial papers	3,395	3,395	3,395	-	-
Leases, other	374	374	144	230	-
<b>Total</b>		<b>27,381</b>	<b>7,701</b>	<b>16,005</b>	<b>3,676</b>

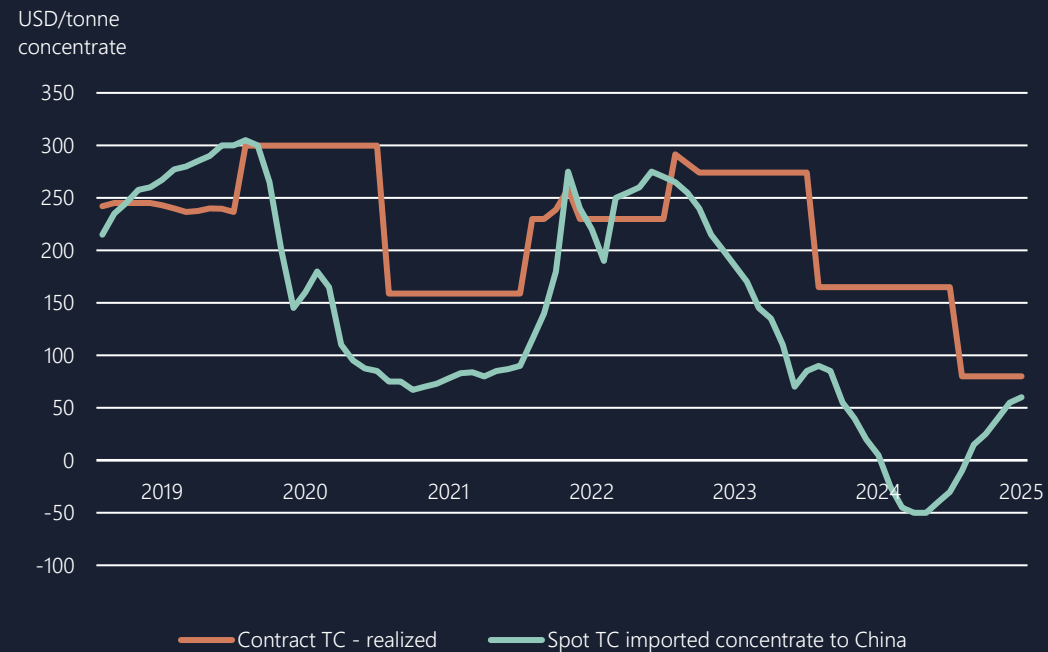
# Preliminary priced volumes

Preliminary priced volumes in Mines*	2025
Copper, ktonnes	9.0
Zinc, ktonnes	18.0
Nickel, ktonnes	3.0
Lead, ktonnes	5.4
Silver, kg	34,572
Gold, kg	824
Palladium, kg	191
Platinum, kg	278

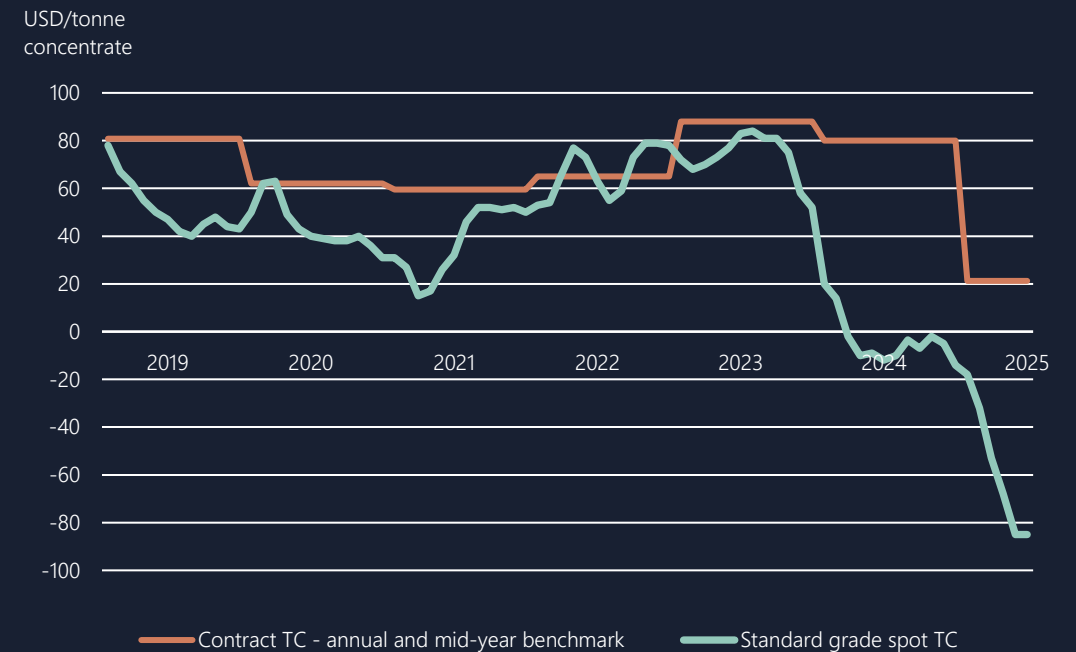
\* Preliminary priced volumes of metal in concentrate in Mines

# Zinc and copper treatment charges

## Zinc



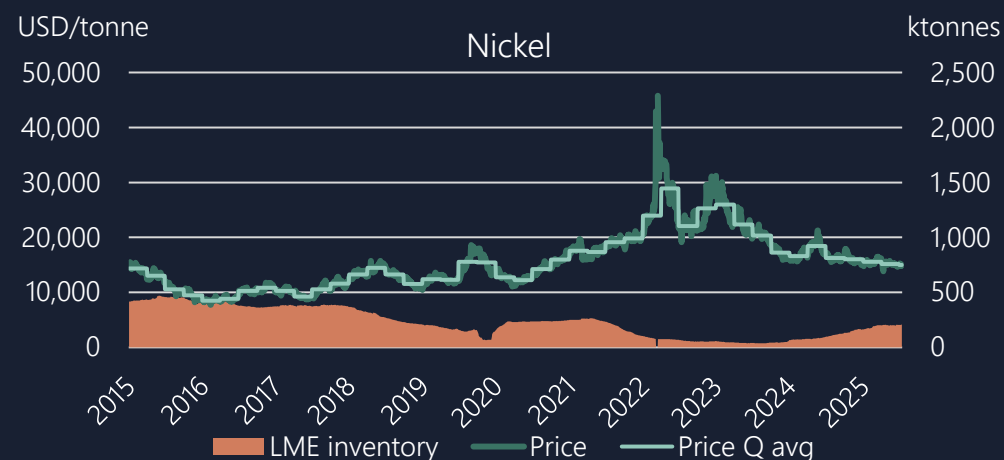
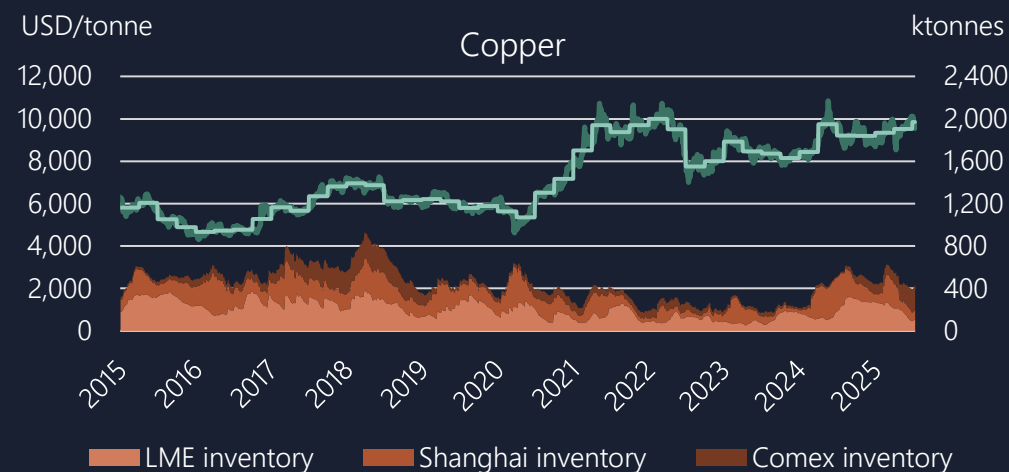
## Copper



Source: CRU



# Zinc, copper and nickel prices

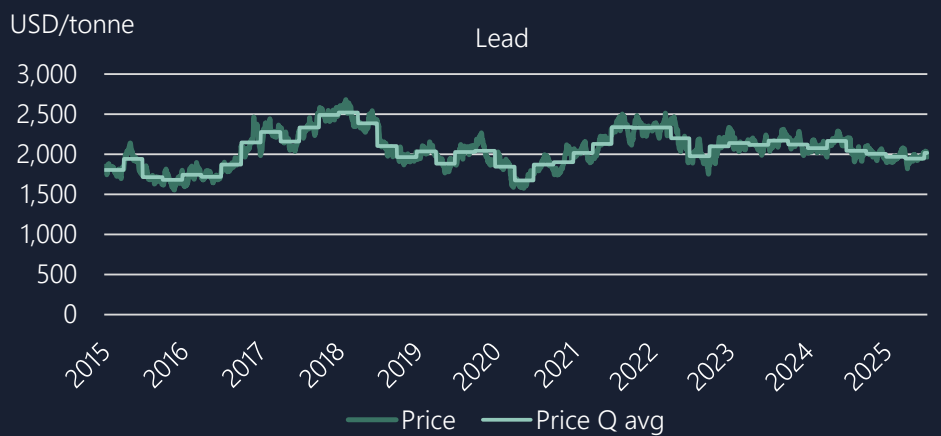
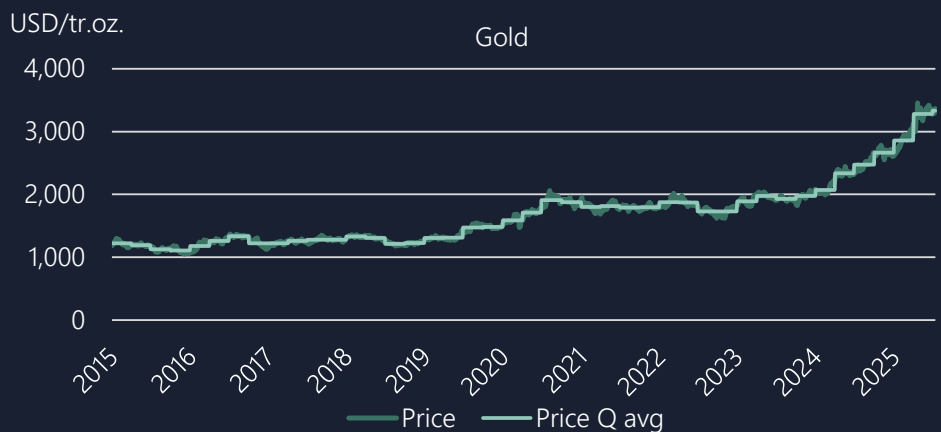


Average price in Q2 2025 vs period

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Copper	2%	4%	3%	-2%
Zinc	-7%	-13%	-5%	-7%
Nickel	-3%	-5%	-7%	-18%

Source: Bloomberg July 14, 2025 price data

# Gold, silver and lead prices



Average price in Q2 2025 vs period

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gold	15%	23%	33%	40%
Silver	6%	7%	14%	17%
Lead	-1%	-3%	-5%	-10%

Source: Bloomberg July 14, 2025 price data

# External process inventory

Metal	Volume	Former
Copper, tonnes	27,500	29,000
Zinc, tonnes	9,000	21,000
Lead, tonnes	100	400
Gold, kg	3,700	3,500
Silver, kg	80,500	87,500
Palladium, kg	500	500

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