Q2 Interim Report 2026

Continued favorable metal prices

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July 21, 2026

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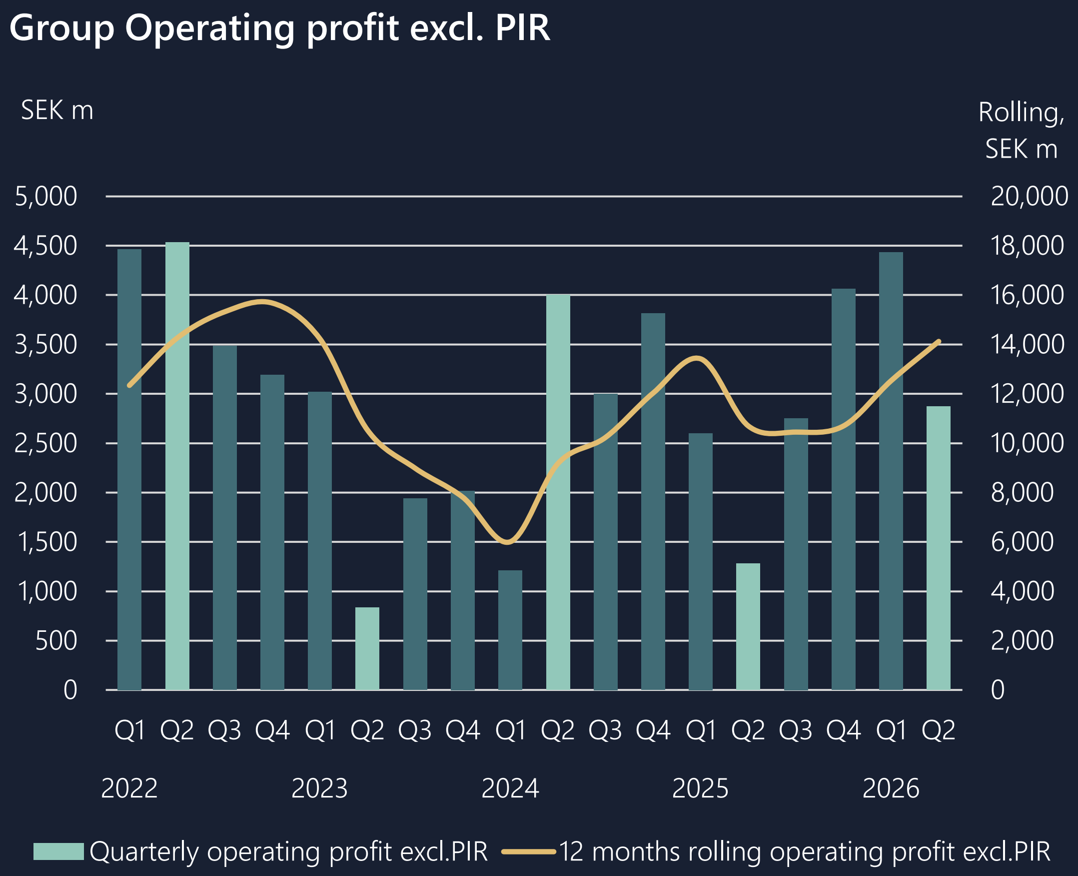
Highlights

- Operating profit excluding revaluation of process inventory totaled SEK 2,872 m (1,281)
- Free cash flow was SEK -2,114 m (-12,354)
  - Inventory build up
- Significantly lower earnings contribution from Garpenberg
  - Restarted according to plan after seismic event
- Strong contribution from acquired mines
- Improved milled volume at Aitik
- Ramp-up of the Odda expansion ongoing
  - Slower pace than expected
- Geopolitical turbulence contributed to higher costs

Financial performance

- Operating profit excl. PIR SEK 2,872 m (1,281)
  - Planned maintenance SEK -350 m (-400)
- Free cash flow SEK -2,114 m (-12,354)
- Net debt/equity ratio 24% (29)
- Capex SEK 4,058 m (4,168)



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Garpenberg update

Background and recent developments

- Rockfall and abnormal seismic activity March 14, 2026
- All infrastructure, including ore hoist, operational
  - Except personnel hoist, expected back in operation in September
- Production restarted according to guidance
- Paste production for backfilling of affected areas commenced
- The ambition is to reach full production of 4.5 Mtonnes in 2032

Unchanged guidance

- 2026 milled volume estimated to be 1.5 Mtonnes
- 2027 milled volume estimated to be 2.3 Mtonnes

Key projects update

Rönnskär tankhouse

- On track
- Ramp-up: Q4 2026

Boliden Area tailings sand recycling project

- On track

Rönnskär SCMentum

- On track, early stage
- Ramp-up: H1 2029

Garpenberg 4.5 Mtonnes expansion

- On track, early stage
- Commissioning: 2032

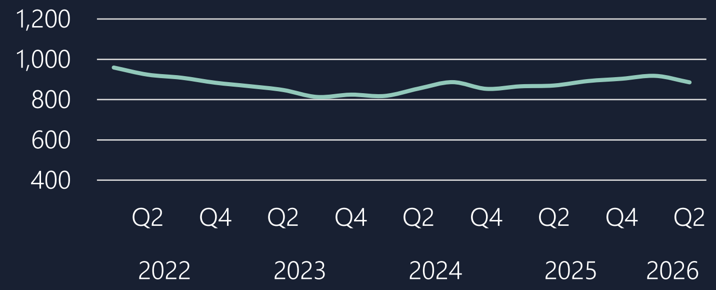
Odda expansion

- Ramp-up ongoing, however slower than planned

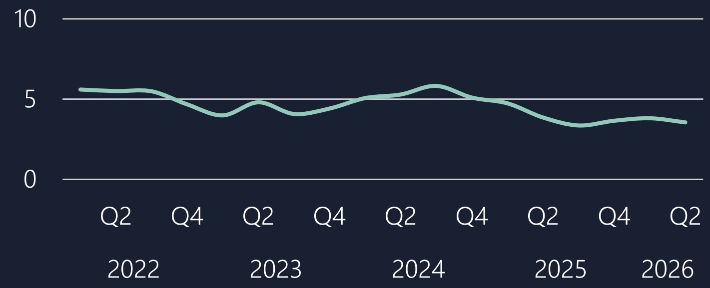
ESG development in Q2

- Scope 1 and 2 GHG emissions: 193 ktonnes CO2e (225)
- LTIF: 2.7 (3.8)
- Sick leave: 4.4% (4.3)

Greenhouse gas emissions, Scope 1 and 2 rolling 12 months, ktonnes CO_2e



Lost Time Injury Frequency, rolling 12 months

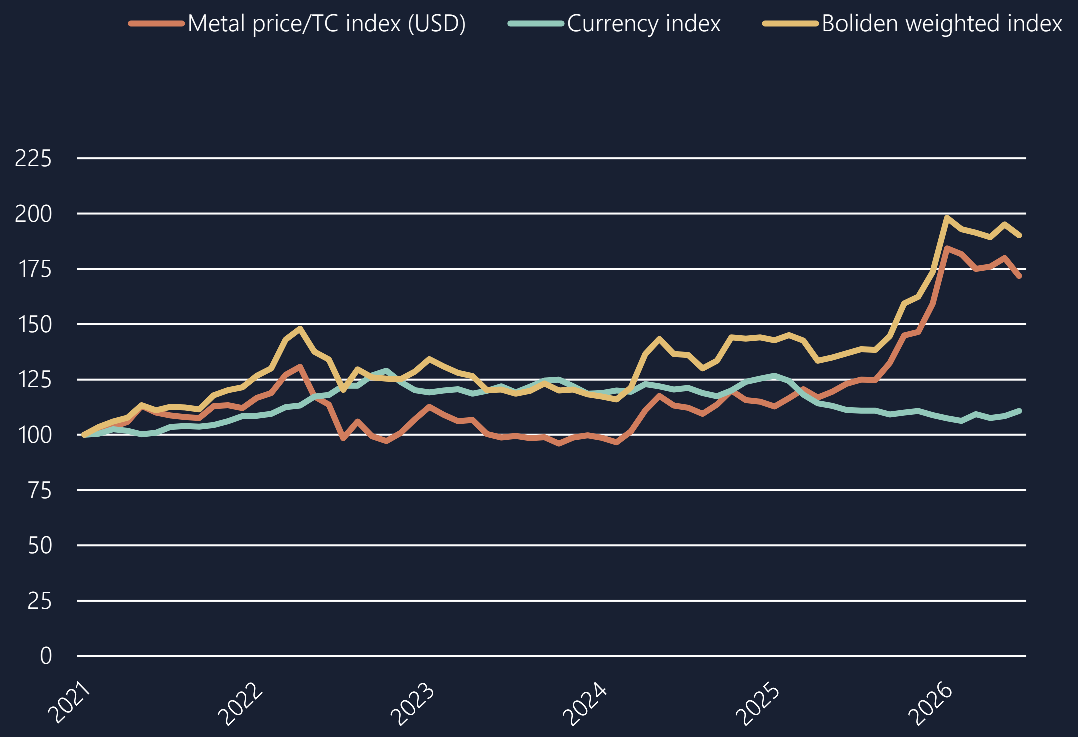


Sick leave rate, rolling 12 months

Note: Historical figures are not restated for Somincor and Zinkgruvan

Market developments

Prices and terms indices

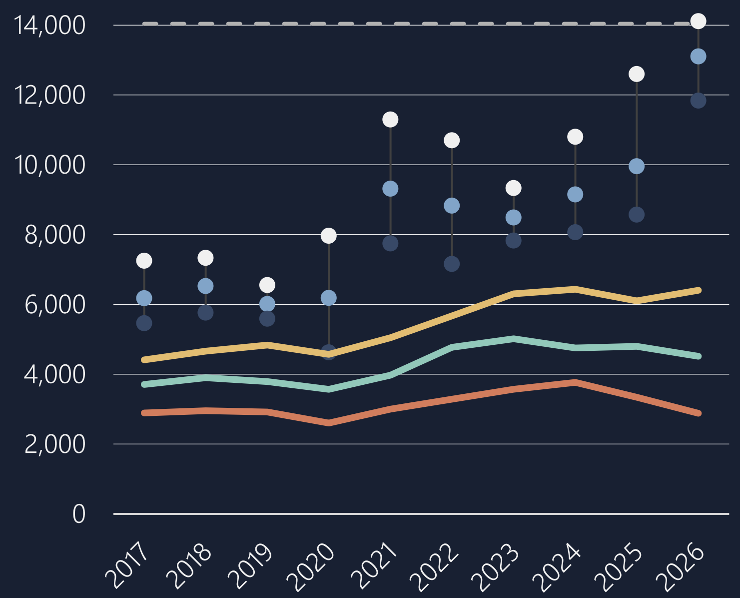


Index 100 = January 1, 2021

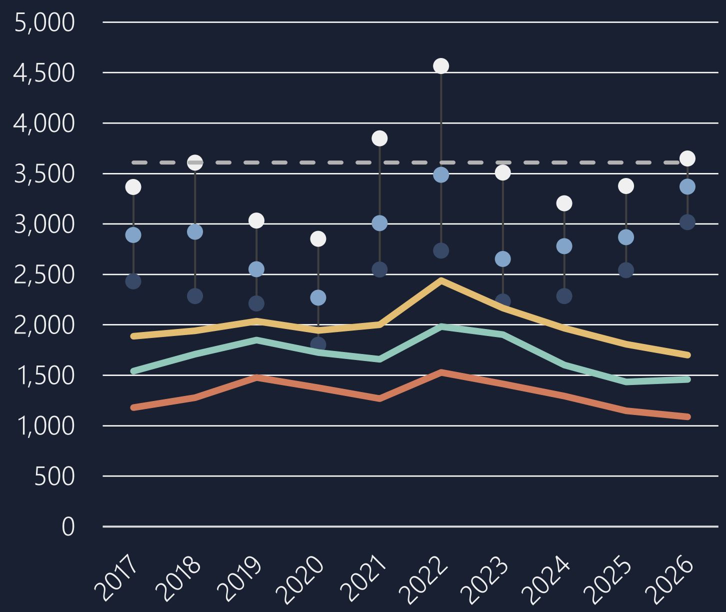
- Continued high metal prices
  - Stronger metal prices year-on-year
  - Precious metal prices moderated during the quarter
- Slightly higher USD versus previous quarter
- Weak spot Cu and Zn TCs
- Strong spot sulphuric acid prices

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 10.8 Mtonnes (9.9)
- Record mine production
- Cu grade slightly higher than previous quarter

The Boliden Area

- Stable operations

Garpenberg

- Milled volume 113 ktonnes (823)
- Production restarted end of April following seismic incident

Kevitsa

- Sligthly lower milled volume and grades

Somincor

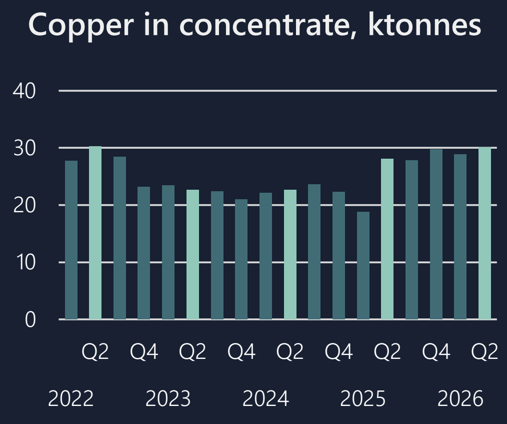
- Strong production

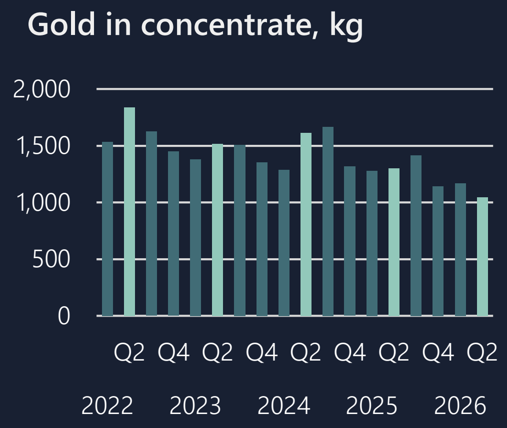
Tara

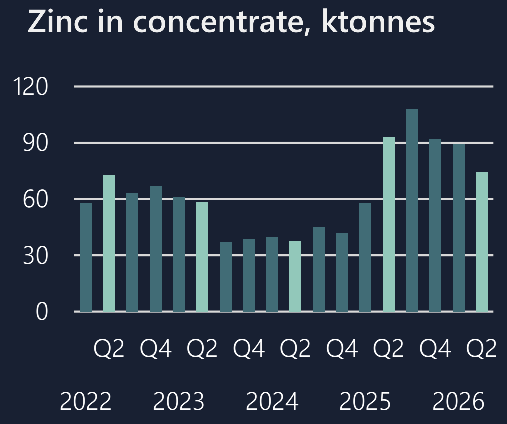
- Ramp-up issues

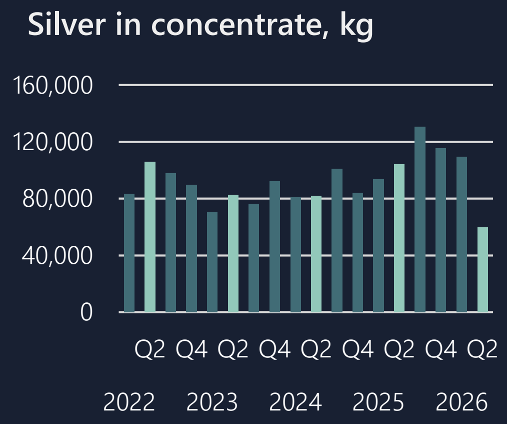
Zinkgruvan

- Stable operations









Note: Historical figures are not restated for Somincor and Zinkgruvan and the silver production in these mines is streamed to a third party

Smelter production

Bergsöe

- Production record of lead alloys

Harjavalta

- Planned maintenance
- Strong nickel and silver production

Kokkola

- Planned maintenance

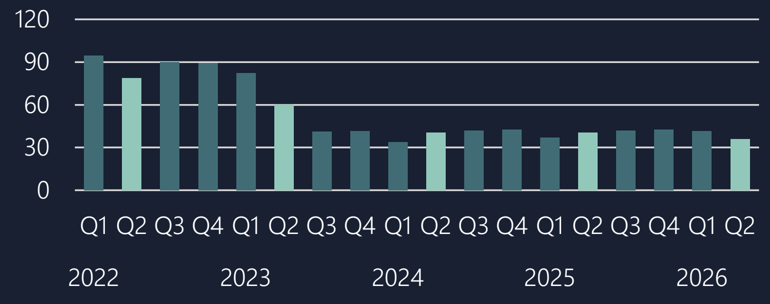
Odda

- Expansion ramp-up continued, slower pace than expected due to issues with the new roaster

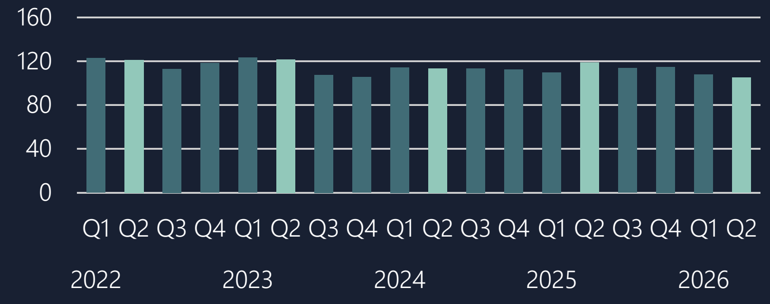
Rönnskär

- Planned maintenance
- Ramp-up issues after maintenance

Copper cathodes, ktonnes



Zinc, ktonnes



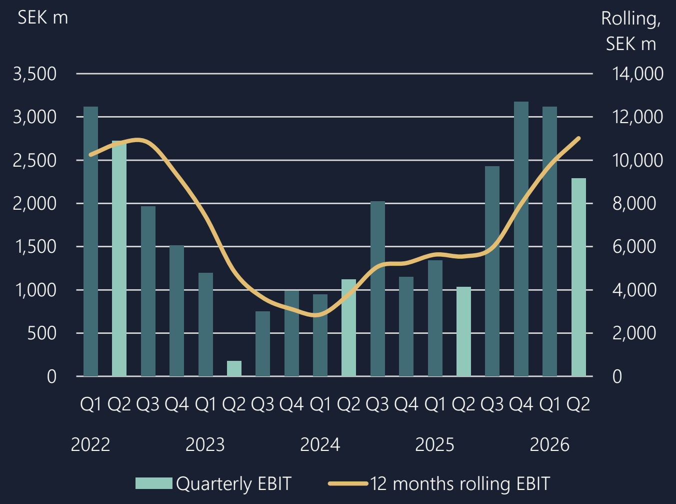
Financial summary

SEK m	Q2 2026	Q2 2025	Q1 2026
Revenues	25,733	22,285	27,822
Operating profit before depreciation	5,485	3,370	8,169
Operating profit	3,194	1,094	5,247
Operating profit ex. PIR	2,872	1,281	4,432
Investments	4,058	4,168	3,674
Acquisition of Somincor and Zinkgruvan	-	14,389	48
Free cash flow	-2,114	-12,354	1,673
Free cash flow excluding acquisition activities	-2,114	2,035	1,721
Earnings per share, SEK	7.81	2.02	13.45

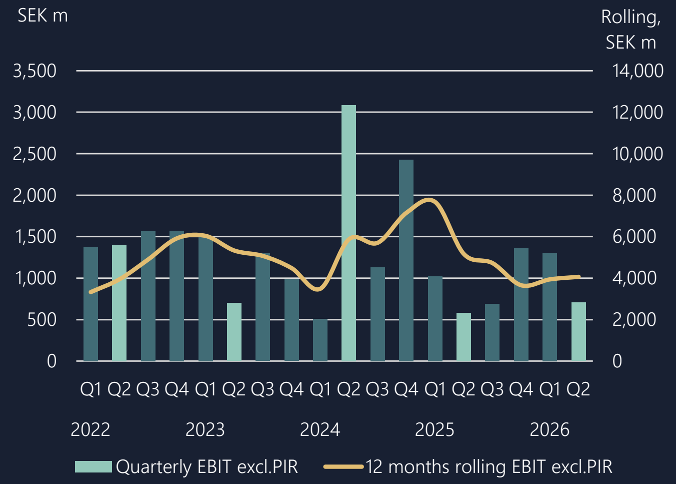
Operating profit excl. PIR per Business Area

SEK m	Q2 2026	Q2 2025	Q1 2026
Mines	2,290	1,035	3,114
Smelters	707	585	1,309
Other/eliminations	-125	-338	10
The Group	**2,872**	**1,281**	**4,432**

Mines



Smelters



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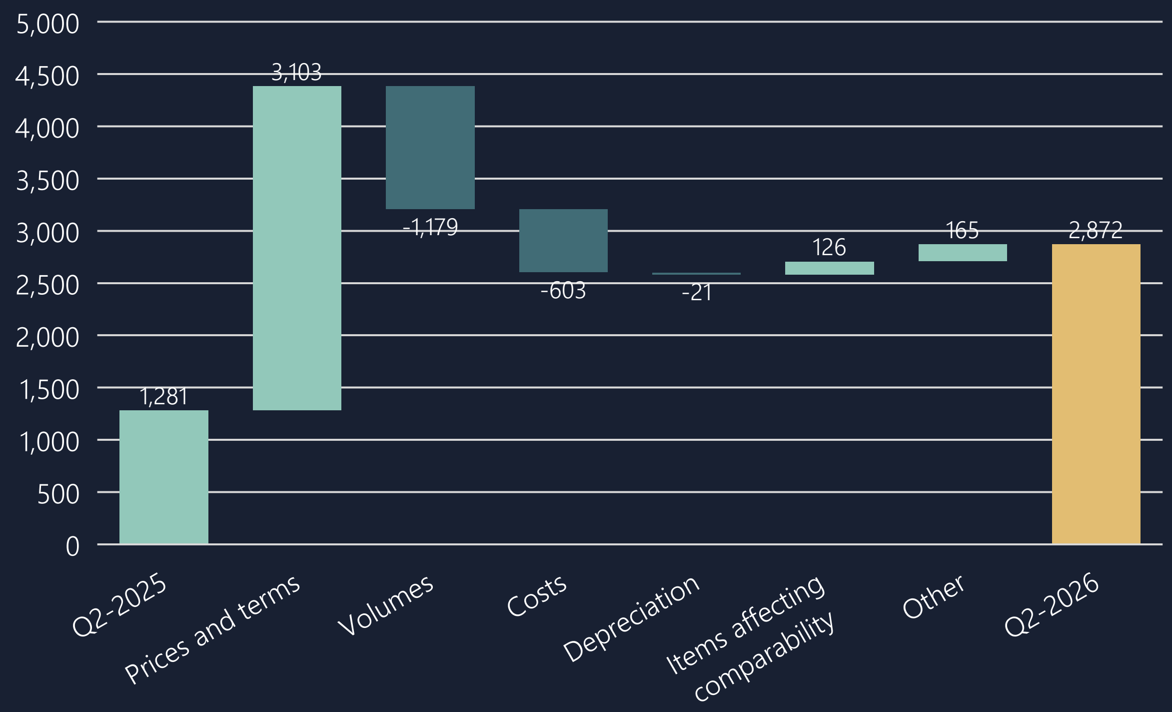
Operating profit deviation year-on-year



Prices and terms

- Higher metal prices

Volumes

- Significantly lower production in Garpenberg
- Lower grades
- Partly off-set by full quarter with acquired mines

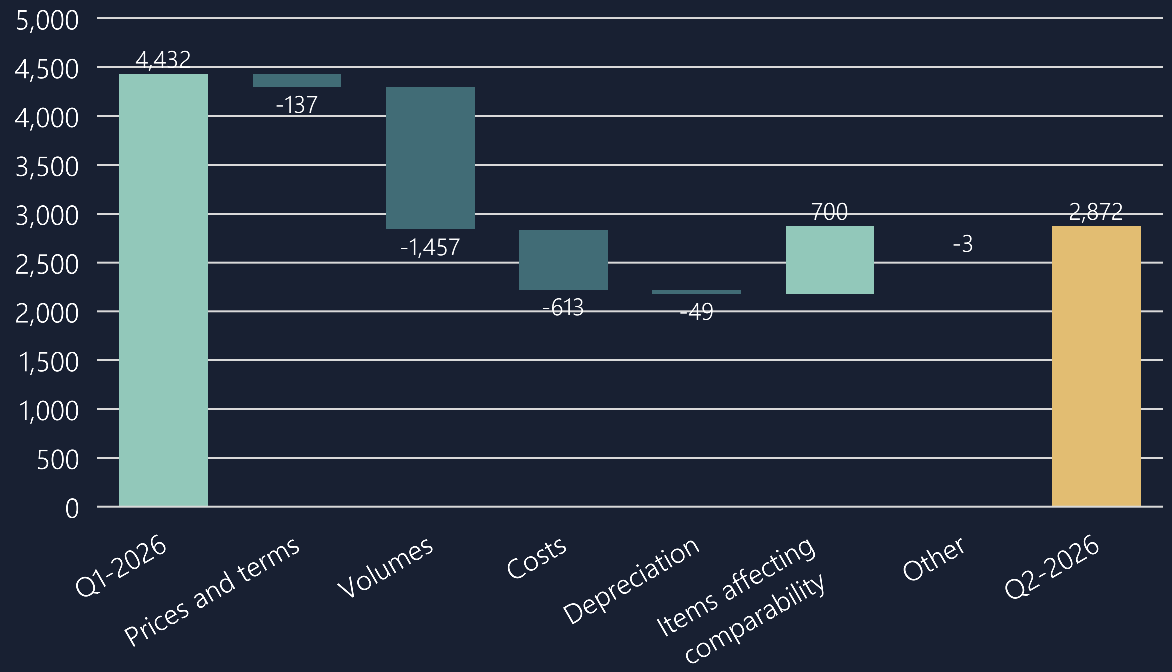
Costs

- Some oil-price related cost inflation
- Full quarter with acquired mines

Items affecting comparability

- Transaction costs Somincor and Zinkgruvan Q2 2025

Operating profit deviation quarter-on-quarter



Prices and terms

- Total prices and terms more or less flat
- Weaker metal prices off set by USD and sulphuric acid

Volumes

- Significantly lower production from Garpenberg
- Maintenance in Smelters

Costs

- Some oil price related cost inflation
- Planned maintenance in Smelters

Items affecting comparability

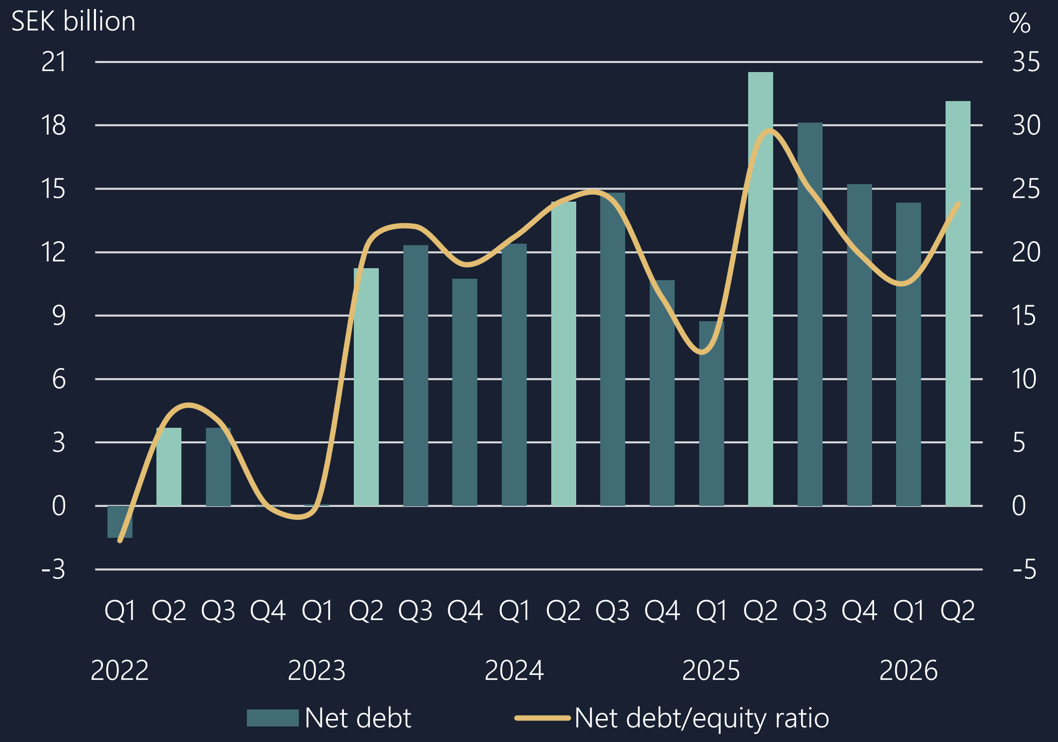
- Asset write-down Garpenberg in Q1

Cash flow

SEK m	Q2 2026	Q2 2025	Q1 2026
Operating profit before depreciation and amortization excl. PIR	5,163	3,558	7,354
Cash flow from working capital	-1,750	3,464	-272
Cash flow from investing activities	-4,594	-4,162	-3,163
Acquisition of Somincor and Zinkgruvan	-	-14,389	-48
Financial items	-390	-329	-391
Paid tax	-593	-343	-1,371
Other	50	-152	-437
Free cash flow	**-2,114**	**-12,354**	**1,673**

Capital structure

SEK billion	30 Jun 2026	30 Jun 2025	31 Mar 2026
Total Assets	151.1	136.2	148.6
Capital Employed	105.9	96.5	101.9
Equity	80.5	70.6	81.2
Net debt	19.1	20.5	14.3
Net debt/equity, %	24	29	18
Net reclamation liability/equity, %	7	8	7
Average interest rate, %	4.1	4.0	3.9
Net payment capacity	17.3	11.9	21.9



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Outlook

Unchanged 2026 guidance

- Group capex of SEK 15.5 bn
  - Including mine sustaining capex of SEK 6.5 bn
- Smelters planned maintenance SEK -450 m operating profit effect for the full year 2026, of which SEK -50 m in Q3
- Estimated milled volume for all mines except Tara is unchanged.
- Estimated grades for all mines are unchanged.

New 2026 guidance

- The full-year milled volume in Tara is expected to be 1.6 Mtonnes, which is 0.2 Mtonnes lower than previously communicated.

2027 guidance

- Boliden will publish its complete full-year 2027 guidance on December 8, 2026. Garpenberg's 2027 milled volume is estimated at 2.3 Mtonnes (unchanged).

	2026 average grades					Milled volume
	Zn	Cu	Ni[1]	Au	Ag	
	%			g/tonne		Mtonnes
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					1.6
Zinkgruvan[2], Zn	7.0					1.1
Zinkgruvan[2], Cu		2.0				0.3

[1] Nickel in Sulphides, Ni(S)

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

Calendar

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
July 21, 2027	Interim Report for the second quarter 2027

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	Q2 2026	Q2 2025	Q1 2026
Debt to credit institutions	22,432	27,008	22,835
Other interest bearing debt	290	374	325
Pension liability	1,176	1,245	1,171
Interest bearing assets	-555	-509	-1
Cash	-4,198	-7,603	-9,995
Total	**19,145**	**20,515**	**14,335**

SEK m	Q2 2026	Q2 2025	Q1 2026
Not utilized credit facilities	14,783	11,899	13,971
Cash	4,198	7,603	9,995
Credits with maturity < 1 year	-1,697	-7,589	-2,042
	17,284	**11,913**	**21,924**

Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	16,783				
Bilateral loans	15,303	15,303	608	14,522	173
Bonds	7,129	7,129	950	4,079	2,100
Commercial papers	-	-	-	-	-
Leases, other	290	290	139	151	-
Total		**22,722**	**1,697**	**18,751**	**2,273**

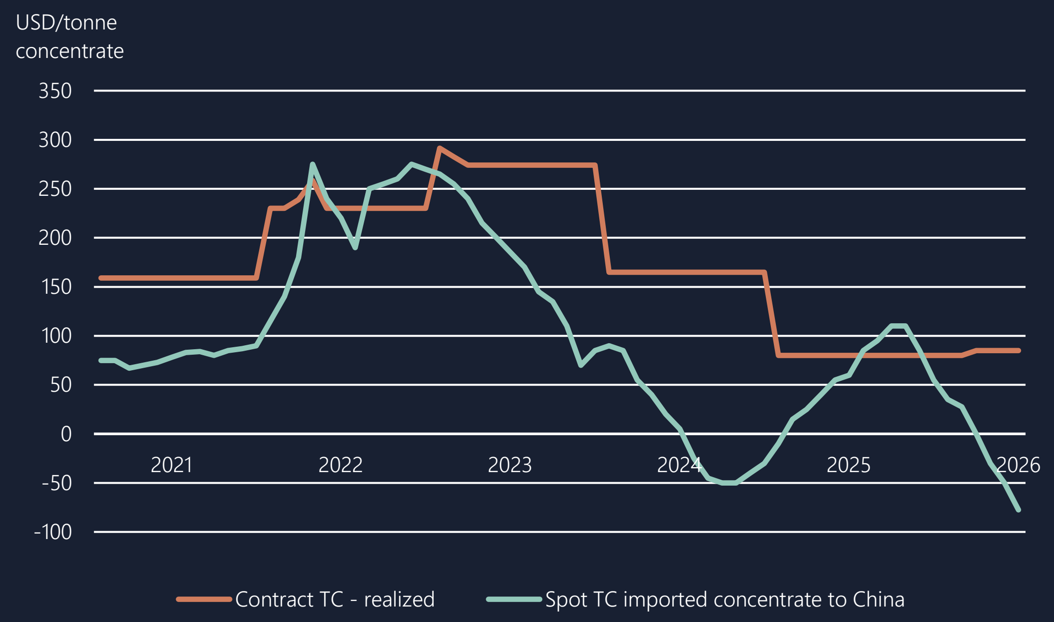
Preliminary priced volumes

Preliminary priced volumes in Mines*	2026
Copper, ktonnes	16.4
Zinc, ktonnes	42.6
Nickel, ktonnes	2.3
Lead, ktonnes	4.3
Silver, kg	25,937
Gold, kg	630
Palladium, kg	193
Platinum, kg	292

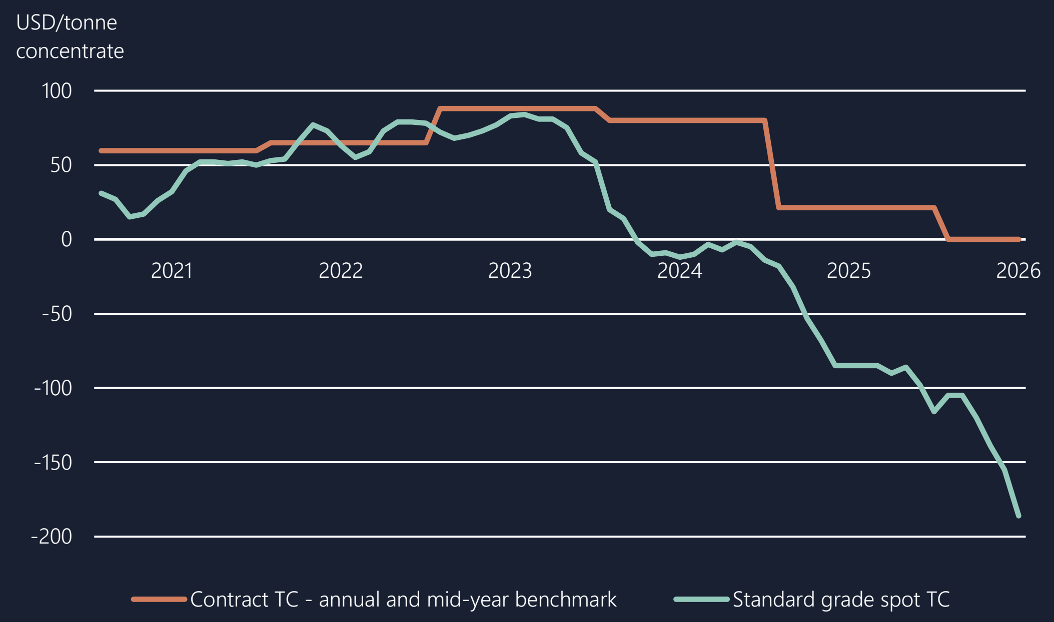
* Preliminary priced volumes of metal in concentrate in Mines

Zinc and copper treatment charges

Zinc



Copper



Source: CRU

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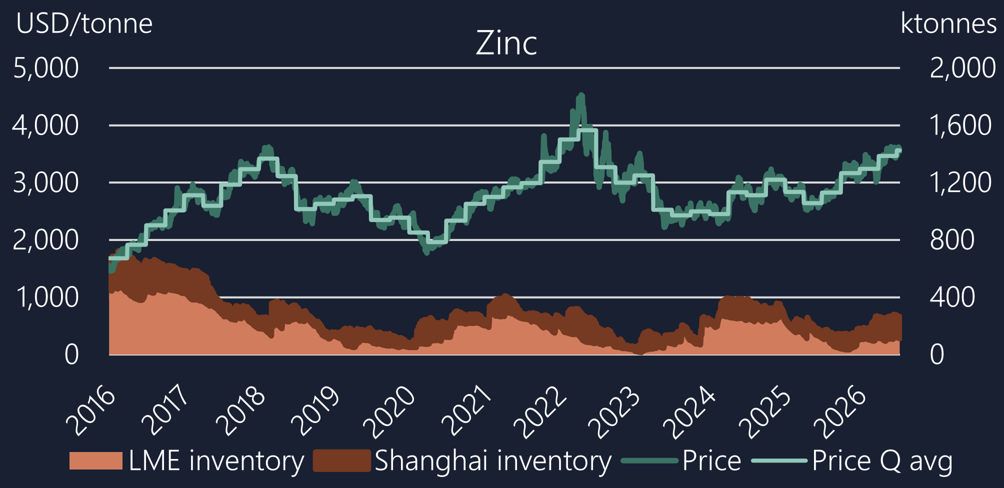
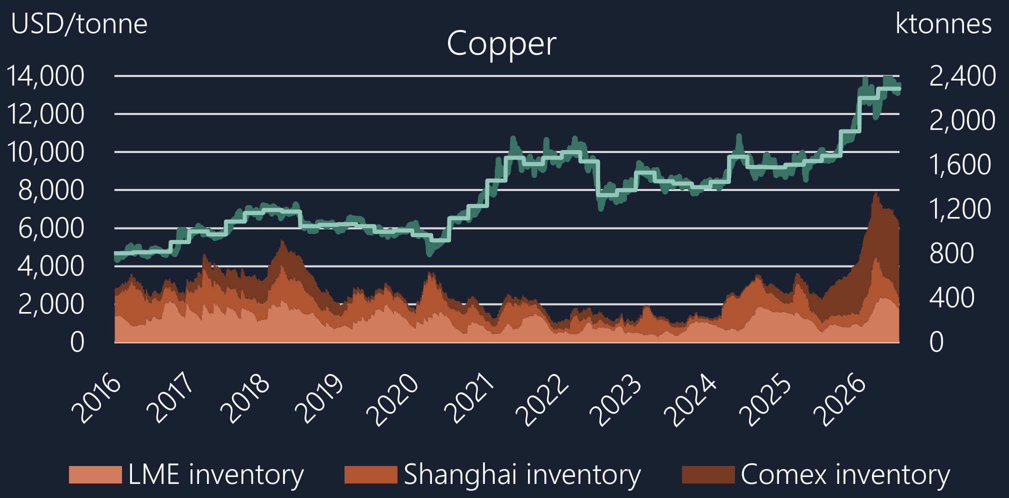
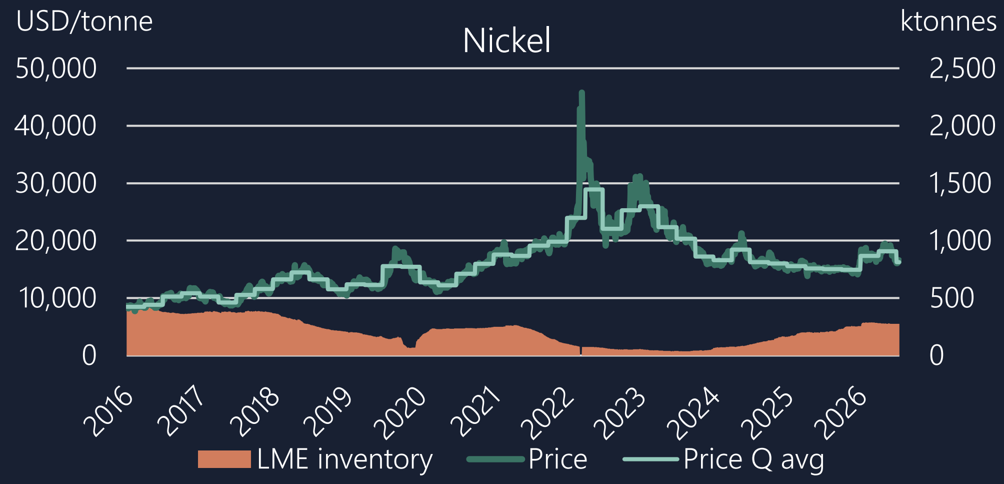
Zinc, copper and nickel prices







Average price in Q2 2026 vs period

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Copper	4%	20%	36%	40%
Zinc	7%	10%	23%	31%
Nickel	4%	22%	21%	20%

Source: Bloomberg

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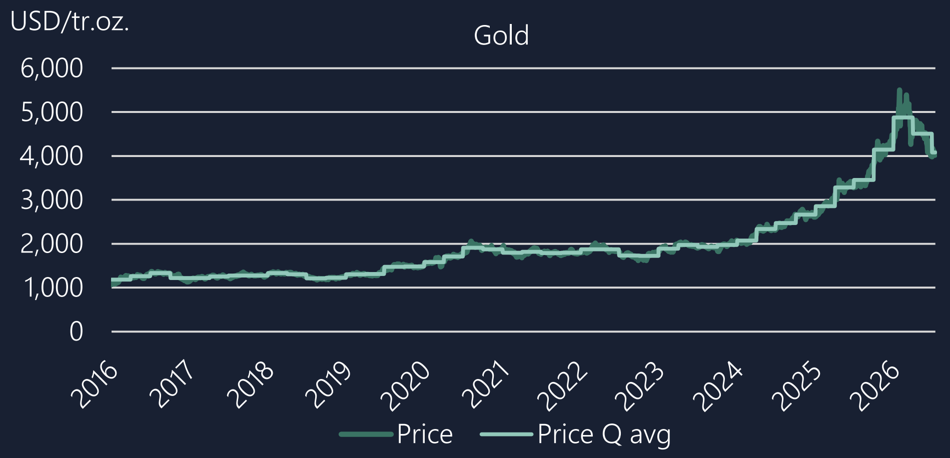
Gold, silver and lead prices



Average price in Q2 2026 vs period

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Gold	-8%	9%	30%	37%
Silver	-13%	34%	86%	117%
Lead	1%	-1%	-1%	0%

Source: Bloomberg

External process inventory

Metal	Volume
Copper, tonnes	26,800
Zinc, tonnes	10,100
Lead, tonnes	100
Gold, kg	3,600
Silver, kg	75,300
Palladium, kg	500

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