Q3 2025 Interim Report

Strong cash flow and solid mine production

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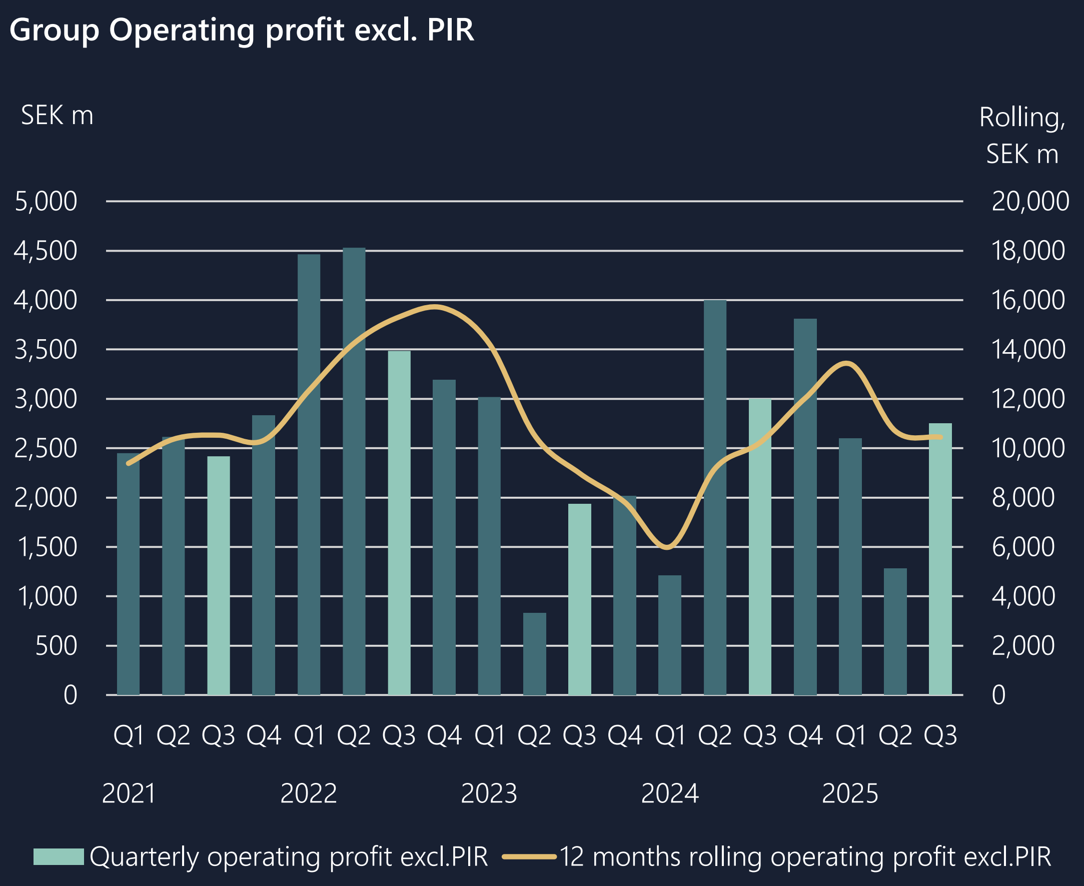
October 22, 2025

Q3 2025 Highlights

- Strong market development
  - Strong metal prices outweighing weaker USD
  - Gold and silver rally
- Solid mine production
  - Record mine production in Aitik and milled volume in Garpenberg
- Integration of new units and key projects progressed well
- The mining concession for the Laver deposit was granted, but appealed

Financial performance

- Operating profit excl. PIR SEK 2,752 m (2,999)
  - Items affecting comparability SEK 65 m (0)
- Free cash flow was SEK 2,284 m (-495)
  - Insurance SEK 350 m (200)
  - Favorable working capital development
- Net debt/equity ratio at 25% (24)
- Capex SEK 3,806 m (3,227)



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Key projects update

Odda expansion

- Hot commissioning underway
- First delivery of Odda Leach Product made in early Q4

Rönnskär tankhouse

- On track
- Ramp-up during H2 2026

Boliden Area tailings sand recycling project

- On track

Garpenberg 4.5 Mtonnes expansion

- Paste project according to plan
- Permit pending

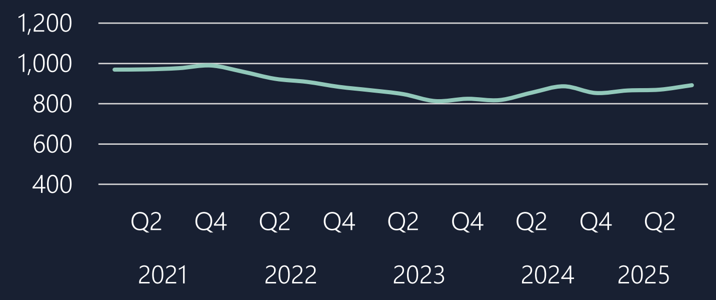
Odda expansion October 2025

ESG development in Q3

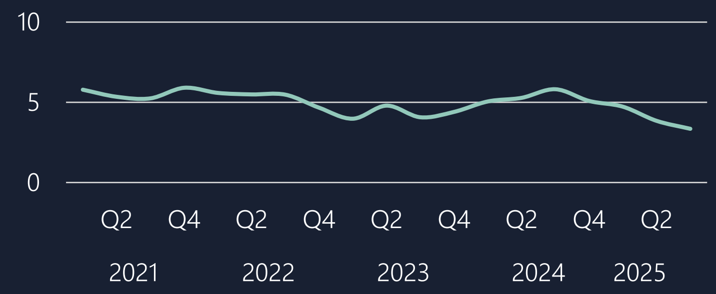
- Greenhouse gas emissions 234 ktonnes (212)
- Lost Time Injury Frequency 3.5 (5.8)
- Sick leave 4.2% (4.7)

Note: Historical figures before Q2 2025 are not restated for Somincor and Zinkgruvan

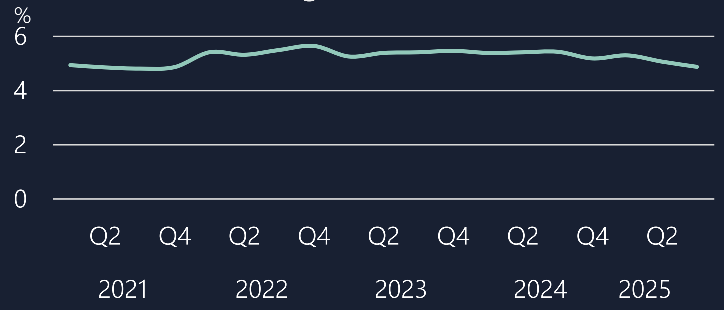
Greenhouse gas emissions, rolling 12 months



Lost Time Injury Frequency, rolling 12 months



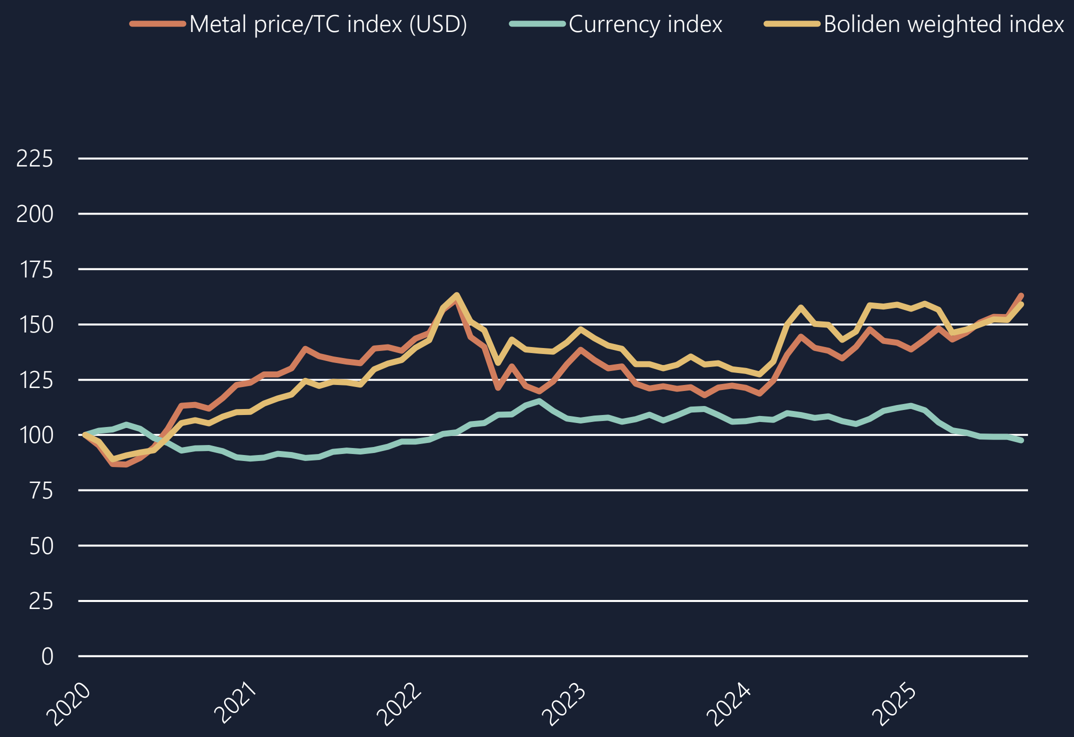
Sick leave rate, rolling 12 months



Market developments

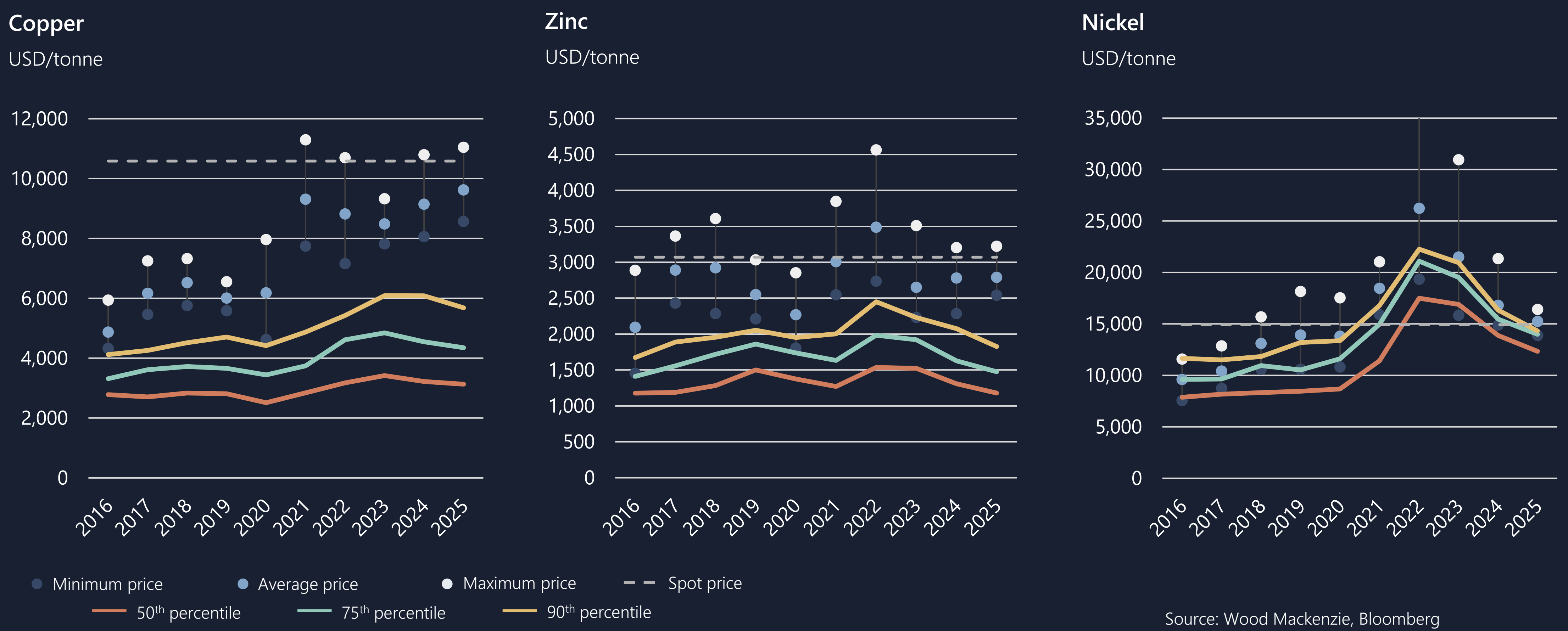
- Weaker USD
- Higher copper and zinc prices
  - Strong performance in the end of quarter
- Gold and silver rally
- Weak spot copper TCs, while spot zinc TCs improved

Prices and terms indices



Index 100 = January 1, 2020

Copper, zinc and nickel prices relative to cash cost



Source: Wood Mackenzie, Bloomberg

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Mine production

Aitik

- Milled volume 9.8 Mtonnes (10.3) at low copper grades
- Record mine production

The Boliden Area

- Stable milled production
- Strong gold production, but lower than the very strong Q3 2024

Garpenberg

- Record milled volume at 956 ktonnes (937)

Kevitsa

- Stage 3 mined out
- Milled volume 2.7 Mtonnes (2.5)

Somincor

- First full quarter within Boliden
- Improved operational efficiency versus previous quarter

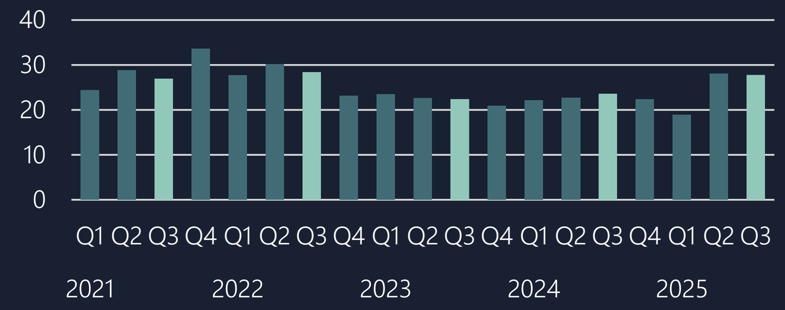
Tara

- Slower than expected ramp-up

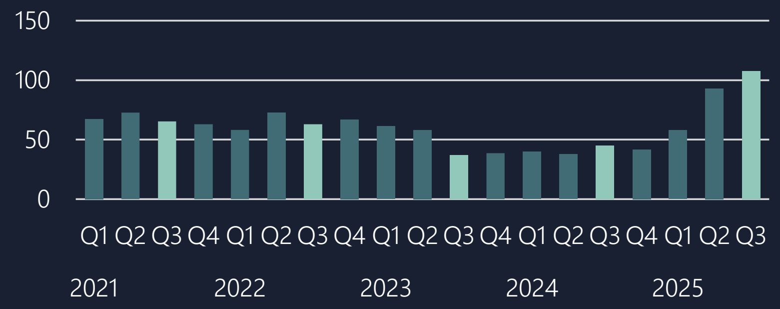
Zinkgruvan

- First full quarter within Boliden
- Smooth production along value chain

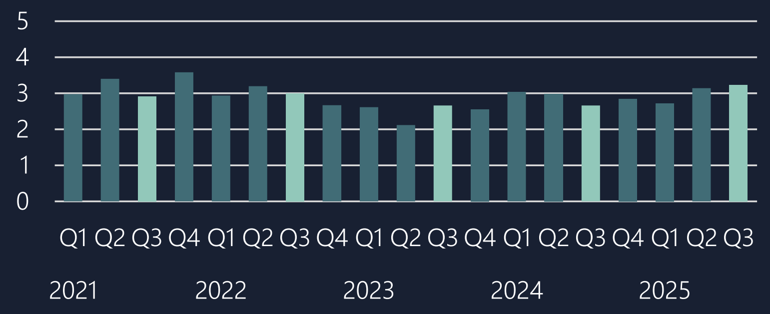
Copper in concentrate, ktonnes



Zinc in concentrate, ktonnes



Nickel in concentrate, ktonnes



Note: Historical figures before Q2 2025 are not restated for Somincor and Zinkgruvan.

Smelter production

Rönnskär

- Planned maintenance
- Unfavorable feed mix

Harjavalta

- Stable production
- Nickel line back to normal production

Kokkola

- Stable production
- Favorable feed mix

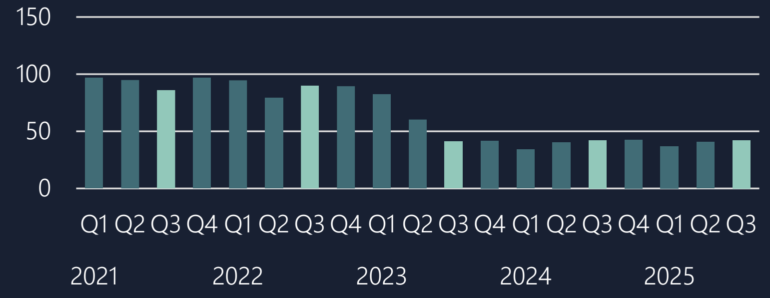
Odda

- Lower zinc production versus the previous quarter
- Lack of intermediates

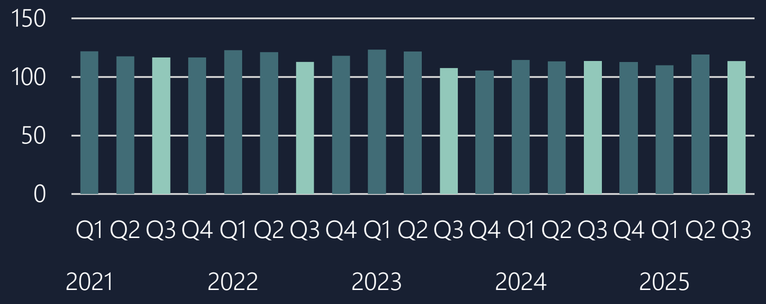
Bergsöe

- Record production of lead alloys
- Outstanding overall equipment effectiveness

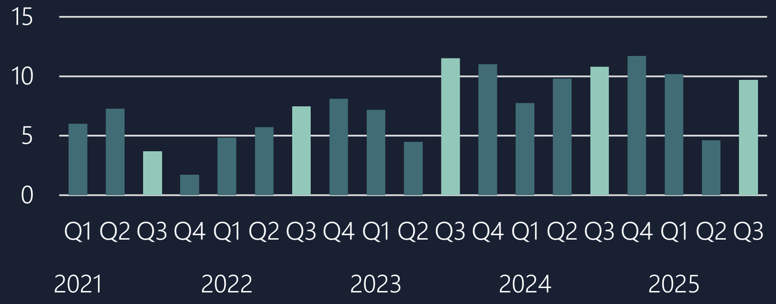
Copper cathodes, ktonnes



Zinc, ktonnes



Nickel in matte, ktonnes



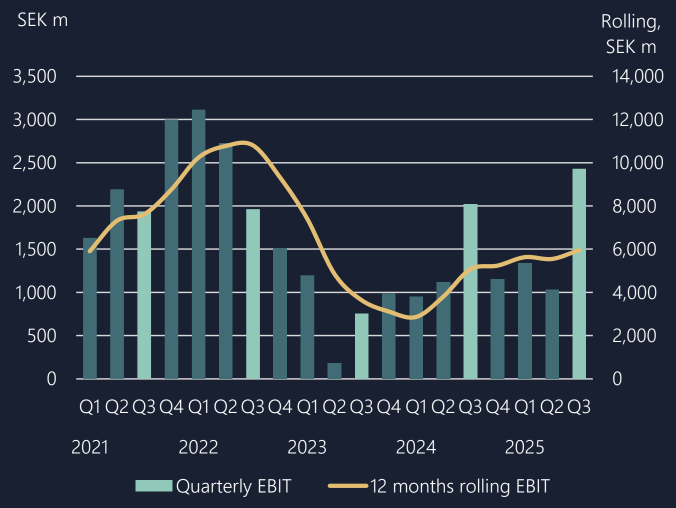
Financial summary

SEK m	Q3 2025	Q3 2024	Q2 2025
Revenues	21,971	22,193	22,285
Operating profit before depreciation	5,611	4,829	3,370
Operating profit	3,237	3,165	1,094
Operating profit ex. PIR	2,752	2,999	1,281
Investments	3,806	3,227	4,168
Acquisition of Somincor and Zinkgruvan	2	-	14,389
Free cash flow	2,284	-495	-12,354
Free cash flow excluding acquisition activities	2,286	-495	2,035
Earnings per share, SEK	8.07	8.34	2.02

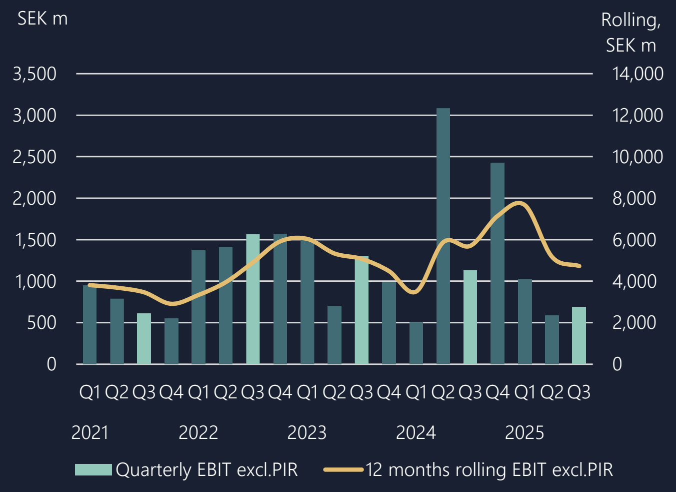
Operating profit excl. PIR per Business Area

SEK m	Q3 2025	Q3 2024	Q2 2025
Mines	2,429	2,022	1,035
Smelters	689	1,131	585
Other/eliminations	-367	-154	-338
The Group	**2,752**	**2,999**	**1,281**

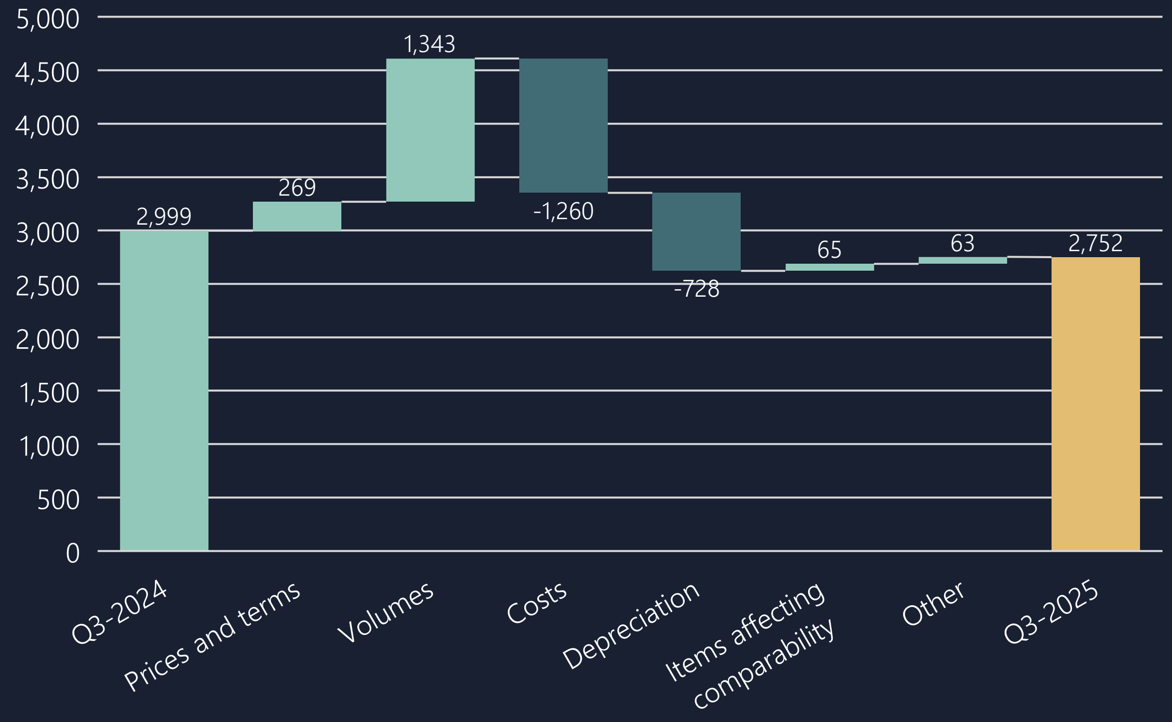
Mines



Smelters



Operating profit deviation year-on-year



Prices and terms

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

Volumes

- Somincor and Zinkgruvan included, restart of Tara
- Negative impact from Aitik

Costs

- Somincor and Zinkgruvan included, restart of Tara
- Good cost control

Depreciation

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

Items affecting comparability

- Insurance income

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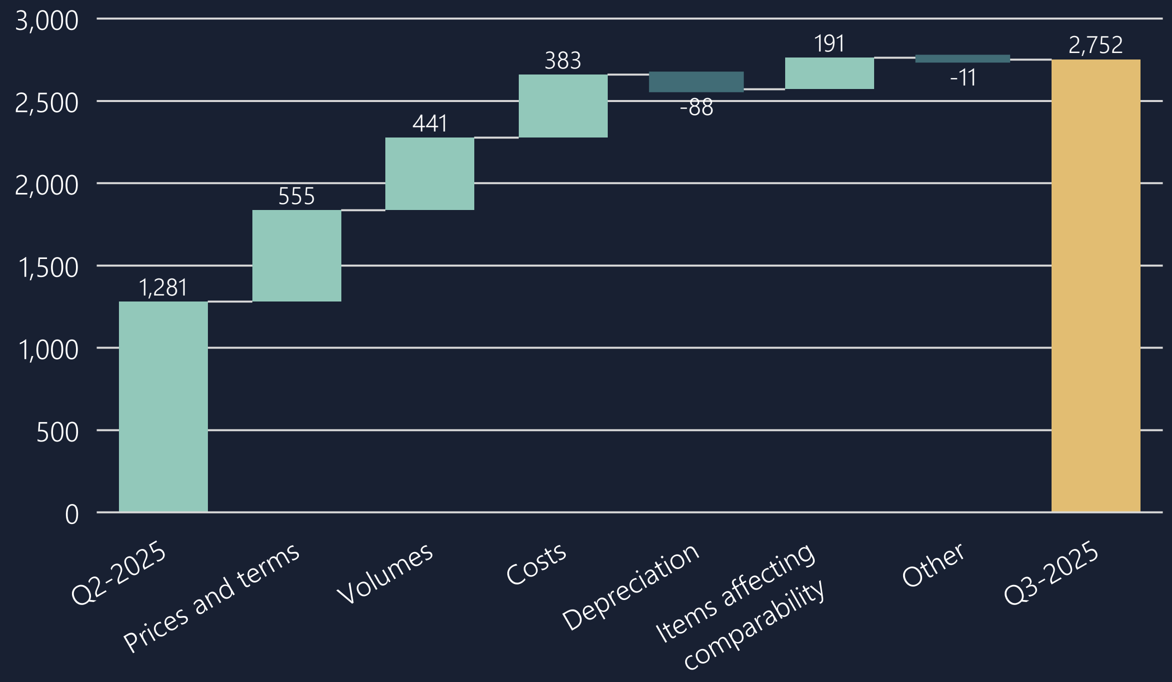
Operating profit deviation quarter-on-quarter



Prices and terms

- Higher prices on metals, mainly Zn, Ag and Au, including definitive pricing

Volumes

- Somincor and Zinkgruvan included full quarter, partly offset by weaker volumes in Smelters

Costs

- Seasonally lower cost
- Less planned maintenance in Smelters
- Somincor and Zinkgruvan included full quarter

Depreciation

- Somincor and Zinkgruvan included full quarter

Items affecting comparability

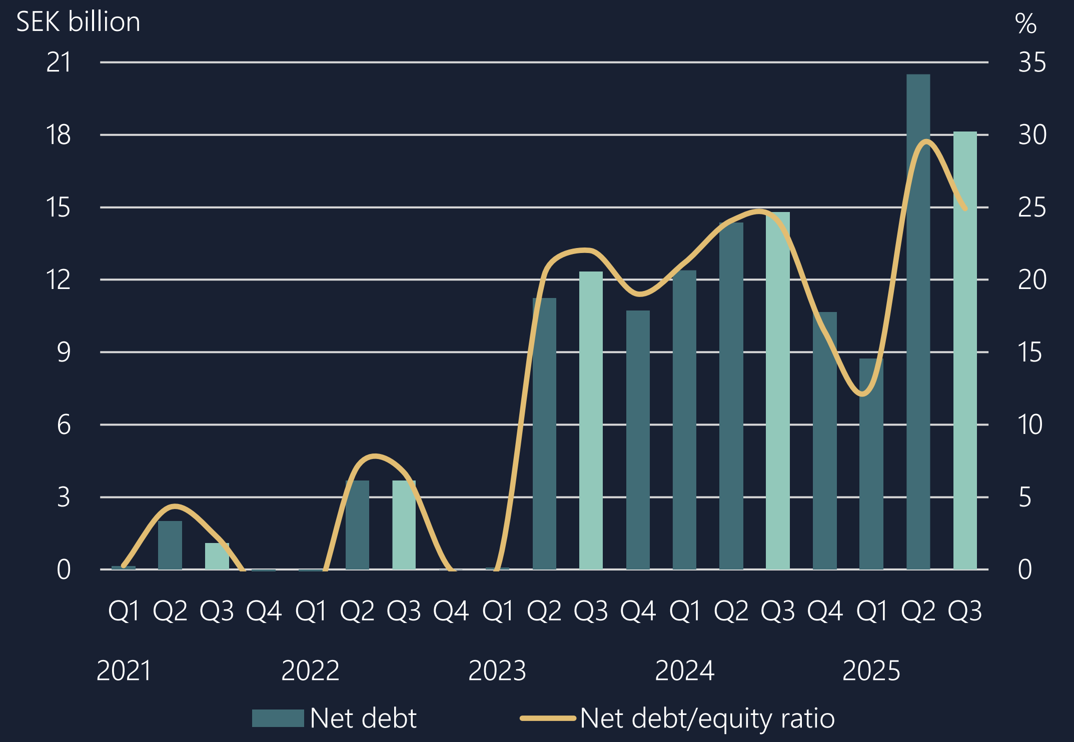
- Insurance income in Q3 and transaction costs Somincor and Zinkgruvan in Q2

Cash flow

SEK m	Q3 2025	Q3 2024	Q2 2025
Operating profit before depreciation and amortization excl. PIR	5,125	4,663	3,558
Cash flow from working capital	1,575	-1,431	3,464
Cash flow from investing activities	-3,833	-3,229	-4,162
Acquisition of Somincor and Zinkgruvan	-2	-	-14,389
Financial items	-346	-306	-329
Paid tax	-262	-245	-343
Other	27	53	-152
Free cash flow	**2,284**	**-495**	**-12,354**
Free cash flow excluding acquisition activities	2,286	-495	2,035

Capital structure

SEK billion	30 Sep 2025	30 Sep 2024	30 Jun 2025
Total Assets	136.9	111.1	136.2
Capital Employed	96.7	80.3	96.5
Equity	72.8	61.6	70.6
Net debt	18.1	14.8	20.5
Net debt/equity, %	25	24	29
Net reclamation liability/equity, %	7	6	8
Average interest rate, %	3.8	4.8	4.0
Net payment capacity	14.0	12.2	11.9



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2025 Outlook

- Capex SEK 15.5 billion
- Insurance cash flow ~SEK 2,000 m for the full year 2025, of which SEK 1,685 m has been received
- Smelters planned maintenance SEK -500 m operating profit effect for the full year 2025, of which SEK -50 m in Q4
- Milled volume unchanged in Aitik close to 40 Mtonnes, Kevitsa 10 Mtonnes and Garpenberg 3.5 Mtonnes
- Revised milled volume guidance in Tara, 1.6 Mtonnes vs previously communicated 1.8 Mtonnes
- Grade guidance unchanged

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

Proposals for changed tax levels in Finland

- Higher taxes for mining activities and related energy taxes
  - Potentially EUR 20 – 30 m increased annual costs for Kevitsa
  - Investment opportunities going forward will need to be reassessed
- Decision by the Finnish parliament expected by the end of 2025
- Harjavalta and Kokkola not directly affected

Calendar

December 5, 2025	2026 guidance release, (audio cast at 9 a.m. CET, please see www.boliden.com for details!)
February 3, 2026	Interim Report for the fourth quarter and full year 2025 and Reserves and Resources update
March 5, 2026	Annual and Sustainability Report 2025
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
October 30, 2026	Interim Report for the third 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

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Appendices

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

Financing

SEK m	Q3 2025	Q3 2024	Q2 2025
Debt to credit institutions	23,664	16,557	27,008
Other interest bearing debt	338	486	374
Pension liability	1,247	1,142	1,245
Interest bearing assets	-531	-1	-509
Cash	-6,587	-3,482	-7,603
Total	**18,130**	**14,801**	**20,515**

SEK m	Q3 2025	Q3 2024	Q2 2025
Not utilized credit facilities	11,834	14,071	11,899
Cash	6,587	3,482	7,603
Credits with maturity < 1 year	-4,447	-5,360	-7,589
	13,974	**12,193**	**11,913**

Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	13,833	2,000	2,000		
Bilateral loans	14,232	14,232	775	11,080	2,377
Bonds	6,119	6,119	330	4,489	1,300
Commercial papers	1,311	1,311	1,311	-	-
Leases, other	338	338	142	196	-
Total		**24,000**	**4,557**	**15,765**	**3,677**

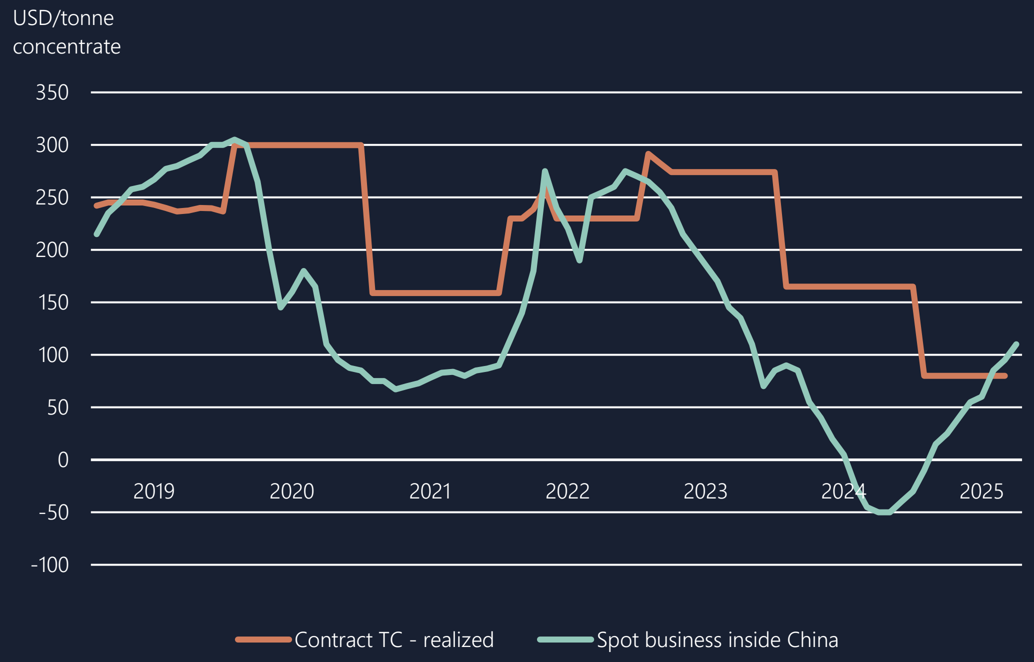
Preliminary priced volumes

Preliminary priced volumes in Mines*	2025
Copper, ktonnes	12.2
Zinc, ktonnes	35.4
Nickel, ktonnes	2.8
Lead, ktonnes	7.7
Silver, kg	44,402
Gold, kg	877
Palladium, kg	221
Platinum, kg	309

* Preliminary priced volumes of metal in concentrate in Mines

Zinc and copper treatment charges

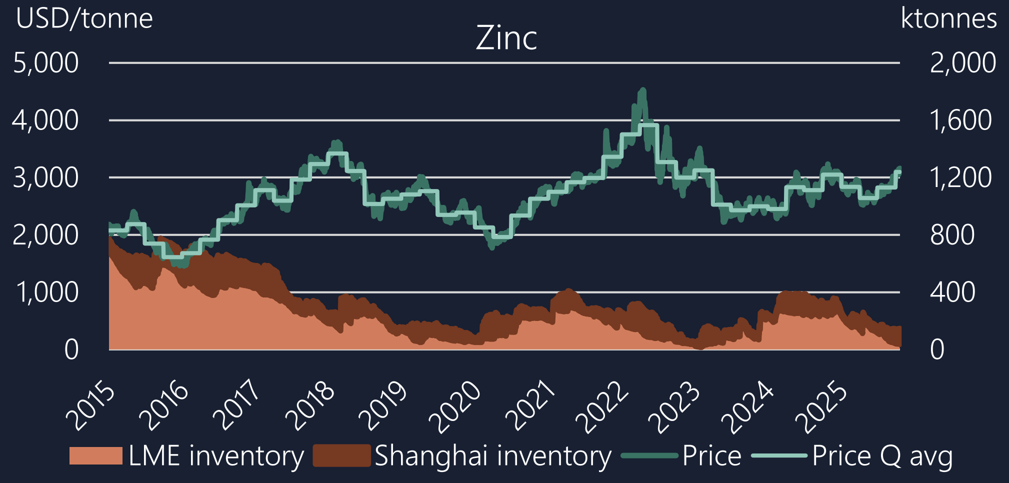
Zinc

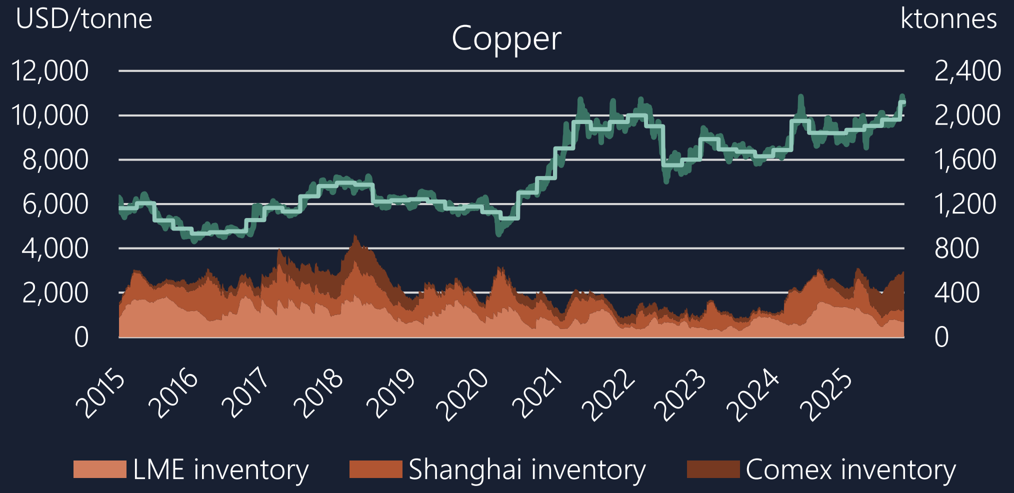


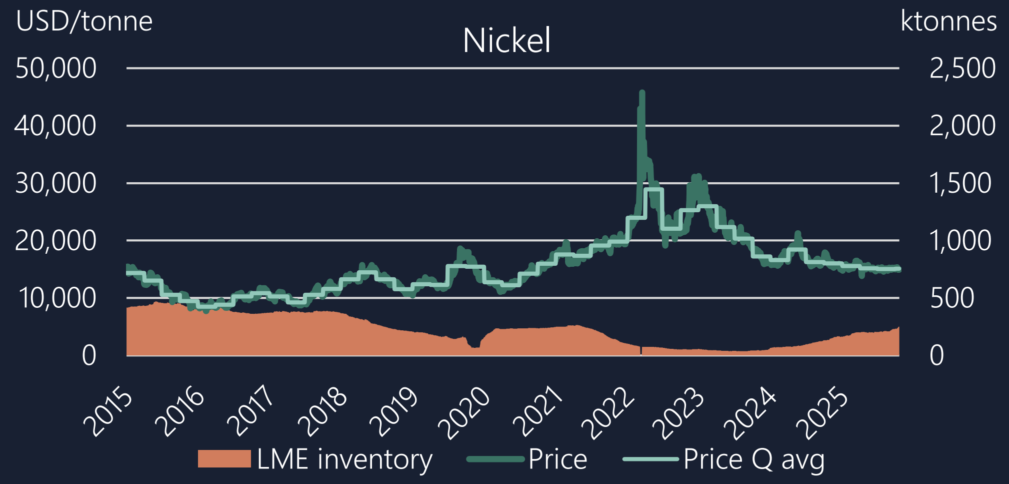
Copper

Source: CRU

Zinc, copper and nickel prices





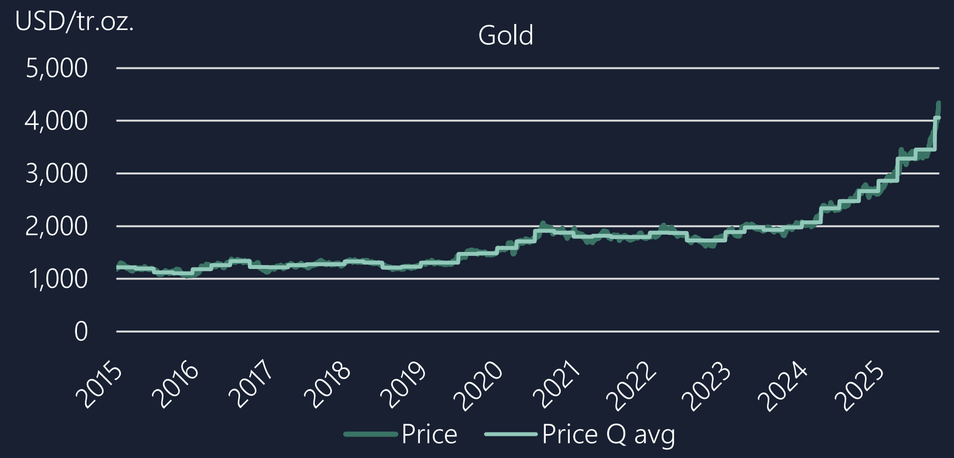


Average price in Q3 2025 vs period

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Copper	3%	5%	7%	6%
Zinc	7%	0%	-7%	2%
Nickel	-1%	-4%	-6%	-8%

Source: Bloomberg

Gold, silver and lead prices



Average price in Q3 2025 vs period

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Gold	5%	21%	30%	40%
Silver	17%	24%	26%	34%
Lead	1%	0%	-2%	-4%

Source: Bloomberg

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External process inventory

Metal	Volume
Copper, tonnes	27,500
Zinc, tonnes	9,000
Lead, tonnes	100
Gold, kg	3,700
Silver, kg	80,500
Palladium, kg	500

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