Q3 Interim Report 2026

Solid performance across Mines and Smelters

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October 29, 2026



Q3 2026 Highlights

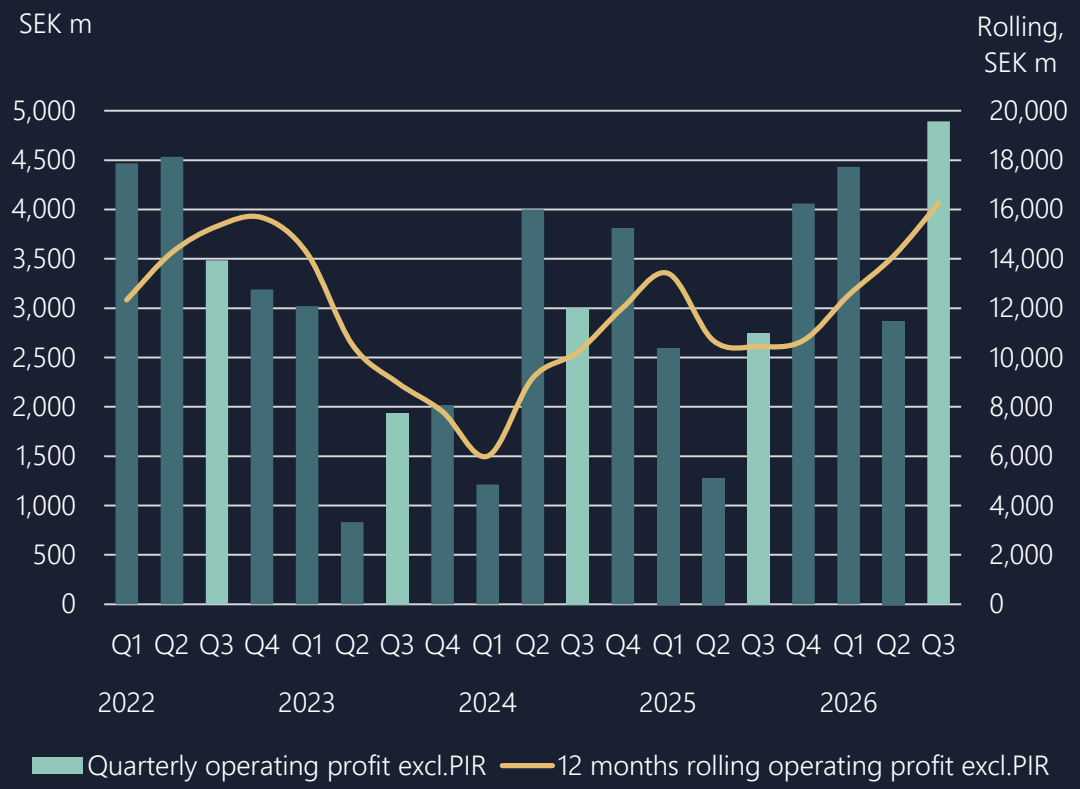
- Strong earnings
  - Operating profit excl. PIR SEK 4,894 m (2,752)
- Solid performance
  - Strong production in both Somincor and Kevitsa, ramp-up as planned in Garpenberg
  - Strong production in Harjavalta, improved availability of the new Odda roaster
- Lowered grade guidance, but increased milled volume guidance for Aitik in 2026
- Agreement to acquire 64.68% of the shares in Nexa Resources



Financial performance

- Operating profit excl. PIR SEK 4,894 m (2,752)
  - Planned maintenance SEK -50 m (-50)
- Free cash flow SEK 1,121 m (2,284)
- Net debt/equity ratio 21% (25)
- Capex SEK 3.4 bn (3.8)

Group Operating profit excl. PIR



Key projects update

Rönnskär tankhouse

- On time and on budget
- Ramp-up: Q4 2026

Boliden Area tailings sand recycling project

- On track

Rönnskär SCMentum

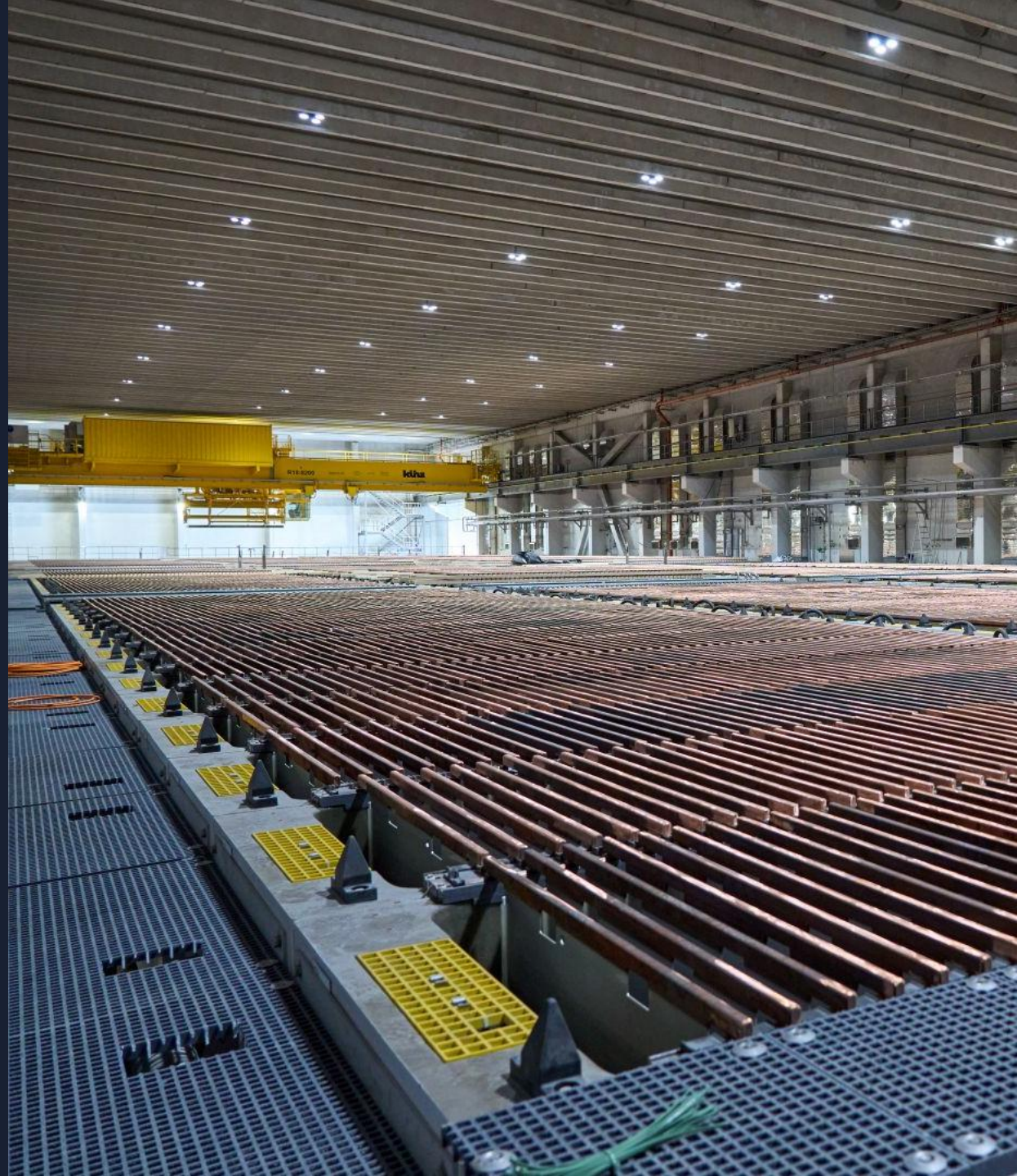
- Early stage
- Ramp-up: H1 2029

Garpenberg 4.5 Mtonnes expansion

- On track, early stage
- Commissioning: 2032

Odda expansion

- Ramp-up ongoing
- Increased roaster availability

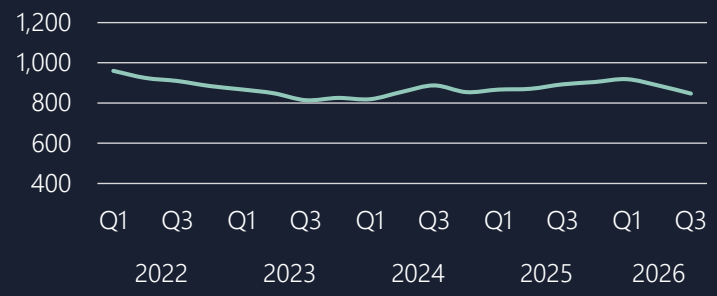


Boliden Sensitive

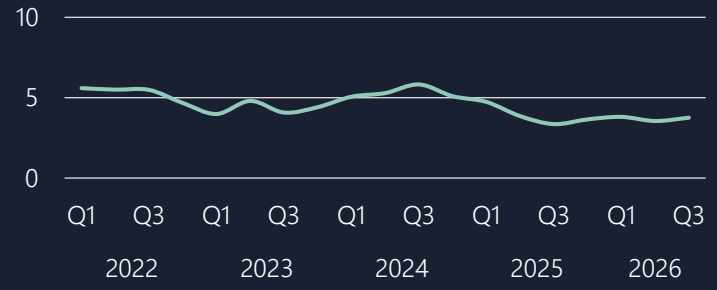
ESG development in Q3

- Scope 1 and 2 greenhouse gas emissions emissions: 194 ktonnes CO_2e (234)
- Lost Time Injury Frequency: 4.4 (3.5)
- Sick leave: 4.0% (4.2)

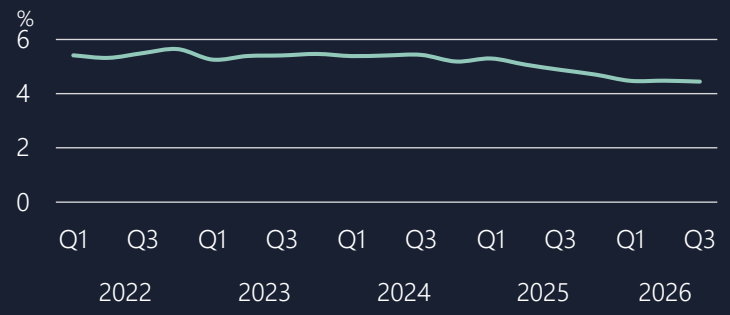
Greenhouse gas emissions, Scope 1 and 2 rolling 12 months, ktonnes CO_2e



Lost Time Injury Frequency, rolling 12 months



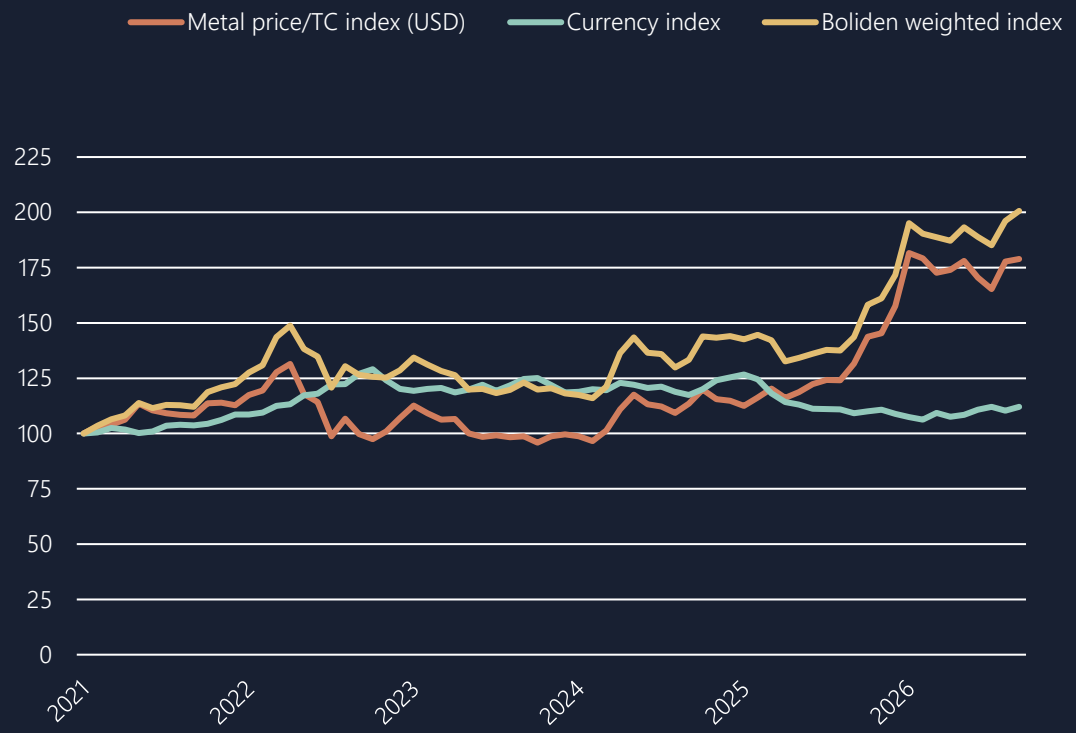
Sick leave rate, rolling 12 months



Note: Historical figures are not restated for Somincor and Zinkgruvan

Market developments

Prices and terms indices

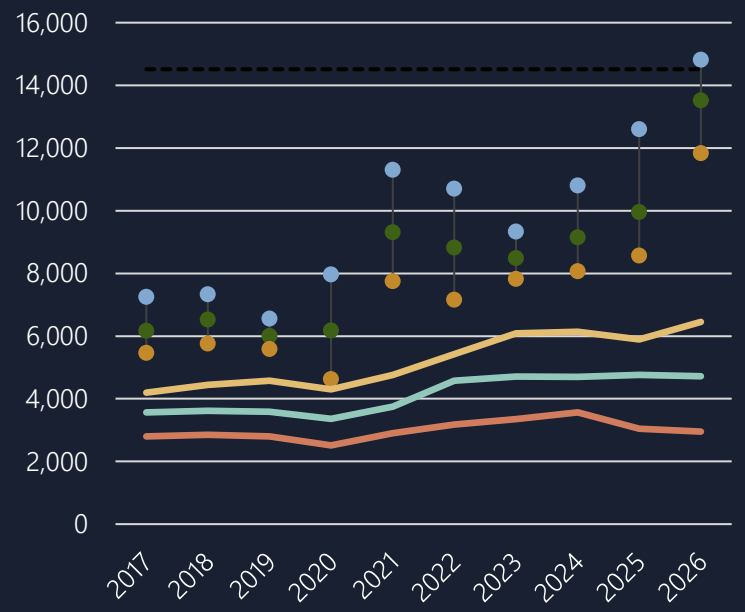


Index 100 = January 1, 2021

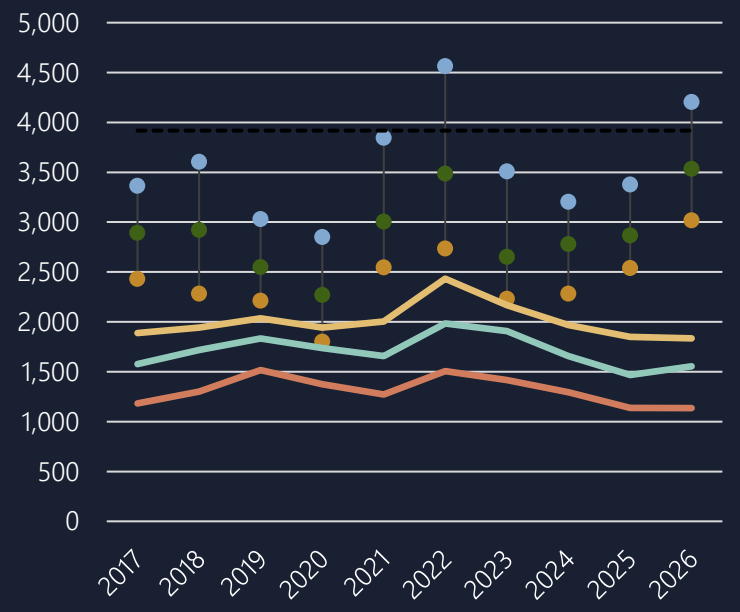
- Continued high metal prices
  - Stronger base metal prices
  - Precious metal prices stable on high levels
- Stronger USD
- Increasingly weak spot Cu and Zn TCs
- Strong spot sulphuric acid prices

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

Boliden Sensitive

Mine production

Aitik

- Milled volume 10.3 Mtonnes (9.8)
- Strong mine production
- Cu grade in line with previous quarter, but higher year-on-year

The Boliden Area

- Stable operations
- Lower Au grade year-on-year

Garpenberg

- Milled volume 356 ktonnes (956)
- Ramp-up according to plan

Kevitsa

- Record milled volume
- Lower Cu and Ni grades year-on-year

Somincor

- Strong production, Cu in particular

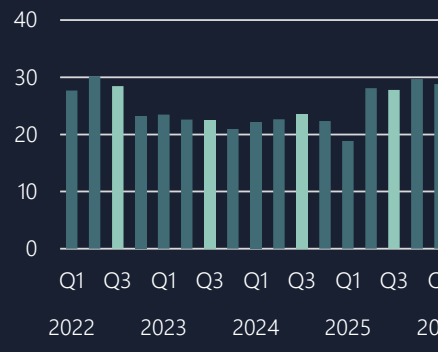
Tara

- Slightly lower production

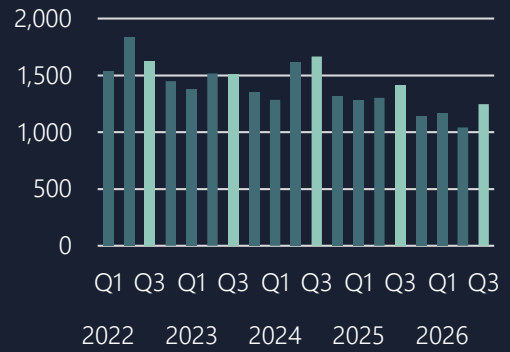
Zinkgruvan

- Stable operations

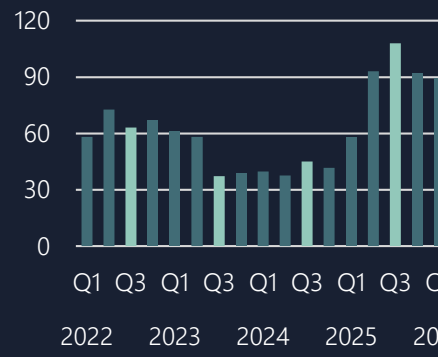
Copper in concentrate, ktonnes



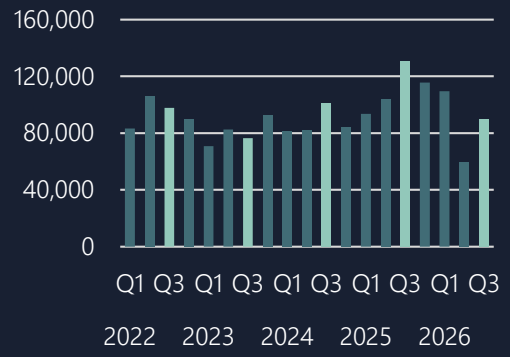
Gold in concentrate, kg



Zinc in concentrate, ktonnes



Silver in concentrate, kg



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

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Smelter production

Bergsöe

- High feed and process stability

Harjavalta

- Outstanding overall equipment effectiveness
- The nickel feed set a new quarterly record

Kokkola

- Strong production
- Casted Zn higher than the previous quarter

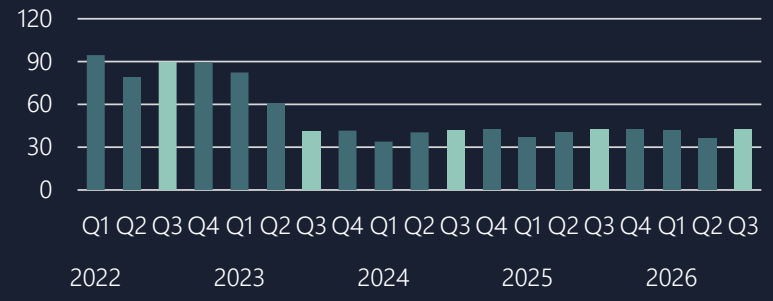
Odda

- Planned maintenance
- Improved availability of the new roaster
- Casted Zn higher than both the previous quarter and year-on-year

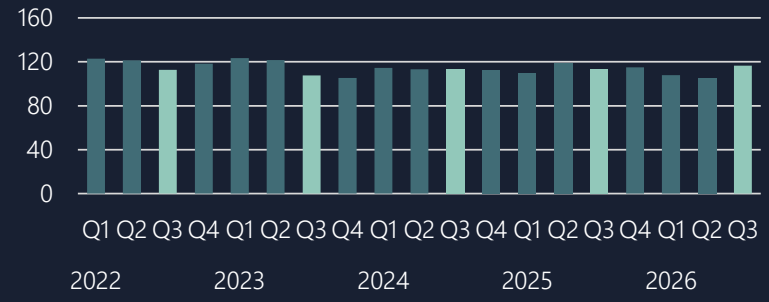
Rönnskär

- Planned maintenance
- Lower Ag production partly due to process disturbances

Copper cathodes, ktonnes



Zinc, ktonnes



Financial summary

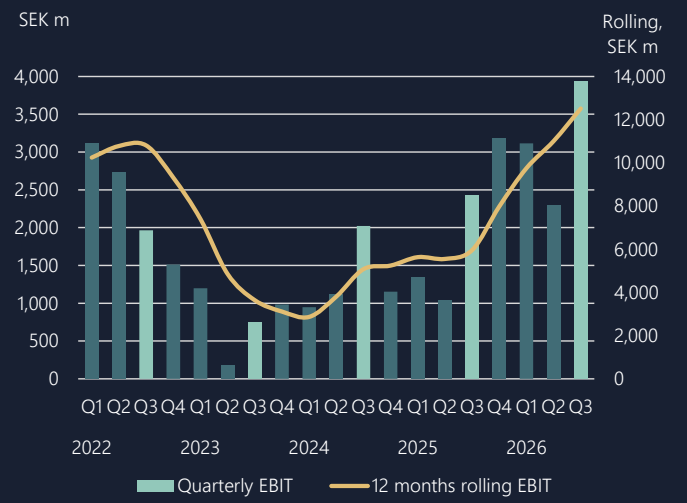
SEK m	Q3 2026	Q3 2025	Q2 2026
Revenues	30,442	21,971	25,733
Operating profit before depreciation	7,804	5,611	5,485
Operating profit	5,416	3,237	3,194
Operating profit ex. PIR	4,894	2,752	2,872
Investments	3,353	3,806	4,058
Acquisition activities	219	2	-
Free cash flow	1,121	2,284	-2,114
Free cash flow excluding acquisition activities	1,340	2,286	-2,114
Earnings per share, SEK	13.69	8.07	7.81

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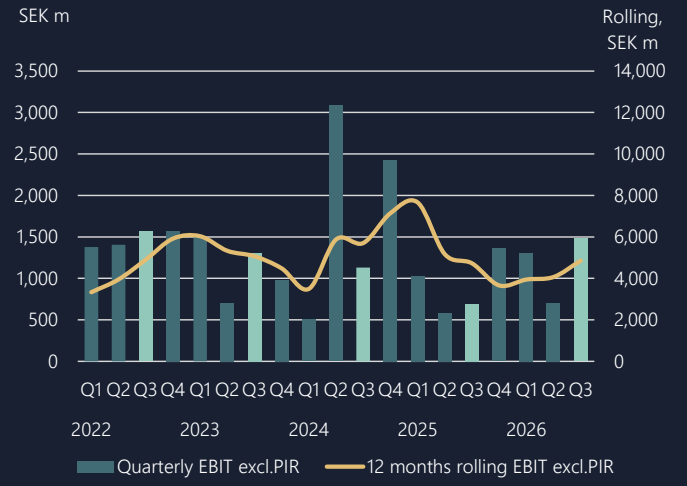
Operating profit excl. PIR per Business Area

SEK m	Q3 2026	Q3 2025	Q2 2026
Mines	3,938	2,429	2,290
Smelters	1,482	689	707
Other/eliminations	-526	-367	-125
The Group	**4,894**	**2,752**	**2,872**

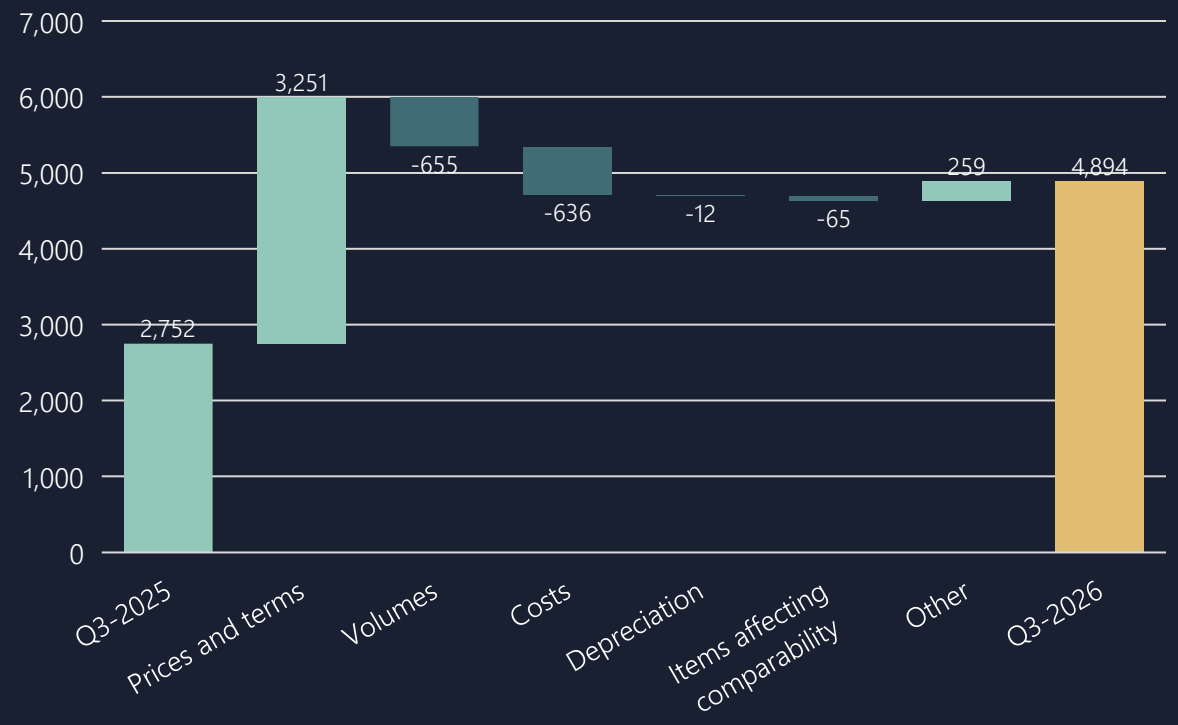
Mines



Smelters



Operating profit deviation year-on-year



Prices and terms

- Higher metal prices; Cu, Zn, Au, Ag
- Stronger sulphuric acid prices

Volumes

- Lower production in Garpenberg as a result of earlier seismic events, partly off-set by better production at other sites

Costs

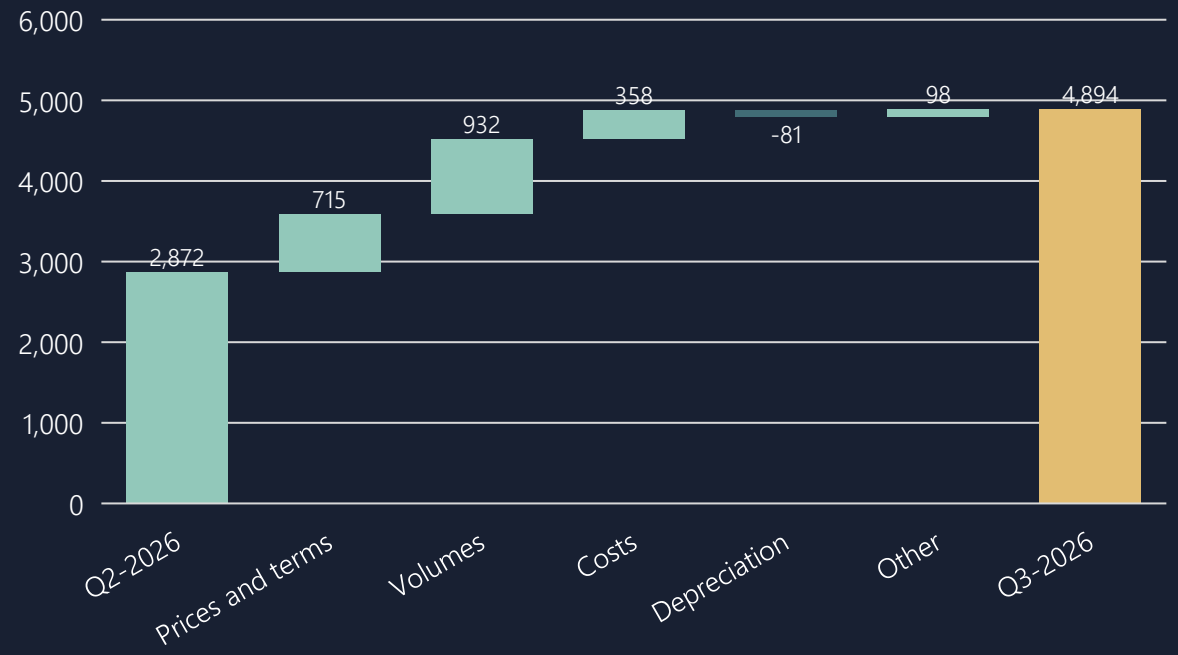
- Some inflation, mainly due to higher oil prices

Other

- Sales of electricity

Boliden Sensitive

Operating profit deviation quarter-on-quarter



Prices and terms

- Higher metal prices
- Some effect from stronger USD and sulphuric acid prices

Volumes

- Higher production rate from Garpenberg
- Higher grades across most mines
- Less maintenance in Smelters

Costs

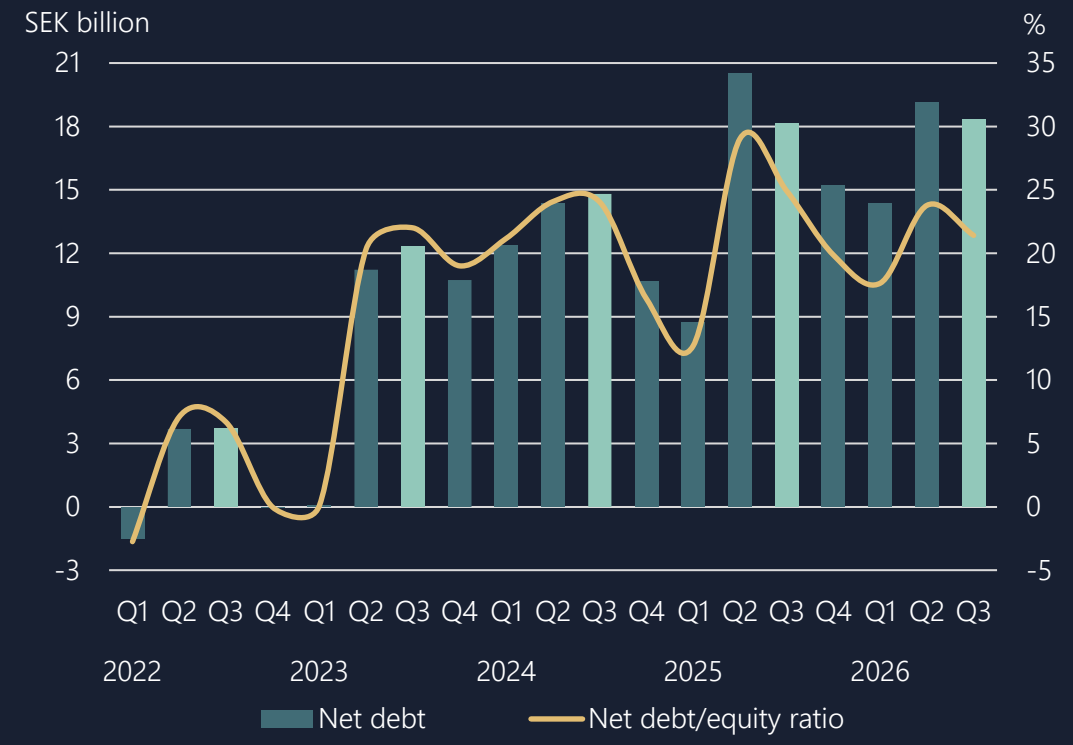
- Less planned maintenance in Smelters and seasonally lower costs

Cash flow

SEK m	Q3 2026	Q3 2025	Q2 2026
Operating profit before depreciation and amortization excl. PIR	7,282	5,125	5,163
Cash flow from working capital	-1,047	1,575	-1,750
Cash flow from investing activities	-3,354	-3,833	-4,594
Cash flow from acquisition activities	-219	-2	-
Financial items	-441	-346	-390
Paid tax	-660	-262	-593
Other	-440	27	50
Free cash flow	**1,121**	**2,284**	**-2,114**
Free cash flow excluding acquisition activities	1,340	2,286	-2,114

Capital structure

SEK billion	30 Sep 2026	30 Sep 2025	30 Jun 2026
Total Assets	155.2	136.9	151.1
Capital Employed	110.6	96.7	105.9
Equity	85.6	72.8	80.5
Net debt	18.3	18.1	19.1
Net debt/equity, %	21	25	24
Net reclamation liability/equity, %	7	7	7
Average interest rate, %	4.0	3.8	4.1
Net payment capacity	19.5	14.0	17.3



Boliden Capital Markets Days 2027



March 15–16, 2027

Conference in Skellefteå (Wood Hotel)
Site visit to the Rönnskär smelter

For more information please contact: investorrelations@boliden.com

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Outlook

Unchanged 2026 guidance

- Group capex of SEK 15.5 bn
  - Classification within capital expenditure changed (see below).
- Grades and milled volumes unchanged, except for Aitik (see below)

New 2026 guidance

- Aitik's copper grade is expected to be 0.16% and milled volume is expected to be 42 Mtonnes (previously 0.18% and 41 Mtonnes).
- Mine sustaining investments: SEK 7 billion (previously SEK 6.5 billion).
- Smelters planned maintenance: SEK -500 m operating profit effect in 2026, of which SEK -100 m in Q4 (previously SEK -450 m and SEK -50 m)

2027 guidance

- Full-year 2027 guidance on December 8, 2026.
- Garpenberg's 2027 milled volume is estimated at 2.3 Mtonnes (as previously communicated).

	2026 average grades					Milled volume
	Zn	Cu	Ni[1]	Au	Ag	
	%			g/tonne		Mtonnes
Aitik		0.16		0.08		42
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.



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

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Calendar

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	Annual General Meeting

Boliden's financial calendar after April 2027 is pending the closing of the acquisition of a controlling stake in Nexa Resources.

Financing

SEK m	Q3 2026	Q3 2025	Q2 2026
Debt to credit institutions	23,320	23,664	22,432
Other interest bearing debt	256	338	290
Pension liability	1,136	1,247	1,176
Interest bearing assets	-568	-531	-555
Cash	-5,810	-6,587	-4,198
Total	**18,335**	**18,130**	**19,145**

SEK m	Q3 2026	Q3 2025	Q2 2026
Not utilized credit facilities	17,040	11,834	14,783
Cash	5,810	6,587	4,198
Credits with maturity < 1 year	-3,345	-4,447	-1,697
	19,505	**13,974**	**17,284**

Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	17,040	-			
Nexa acquisition bridge facility	20,005	-			
Bilateral loans	15,480	15,480	626	14,670	184
Bonds	7,193	7,193	1,950	3,143	2,100
Commercial papers	646	646	646	-	-
Leases, other	256	256	122	133	-
Total		**23,575**	**3,345**	**17,946**	**2,284**

Preliminary priced volumes

Preliminary priced volumes in Mines*	2026
Copper, ktonnes	17.0
Zinc, ktonnes	43.9
Nickel, ktonnes	2.6
Lead, ktonnes	2.8
Silver, kg	16,600
Gold, kg	600
Palladium, kg	203
Platinum, kg	311

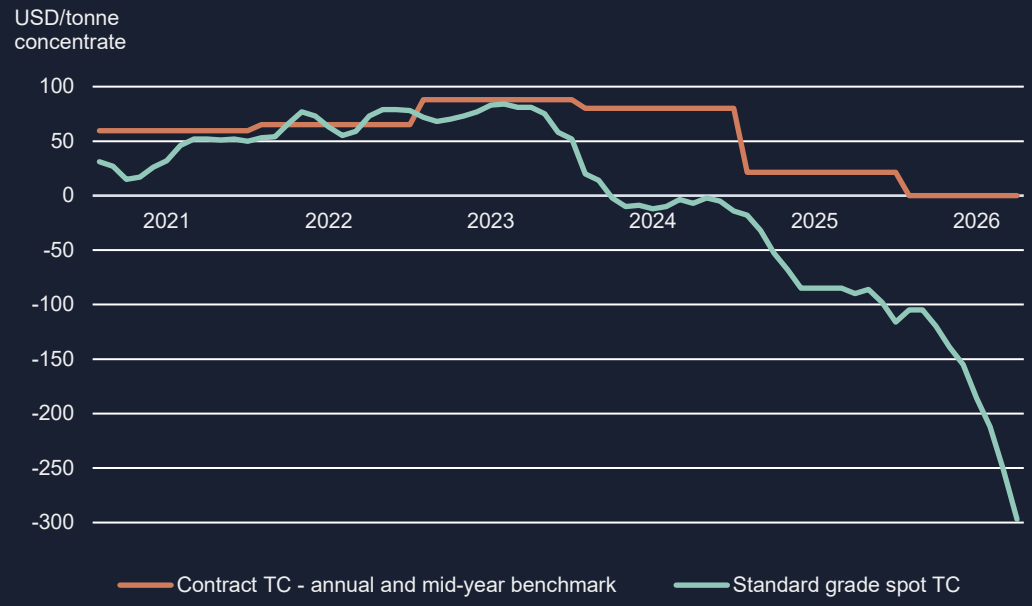
* Preliminary priced volumes of metal in concentrate in Mines

Zinc and copper treatment charges

Zinc



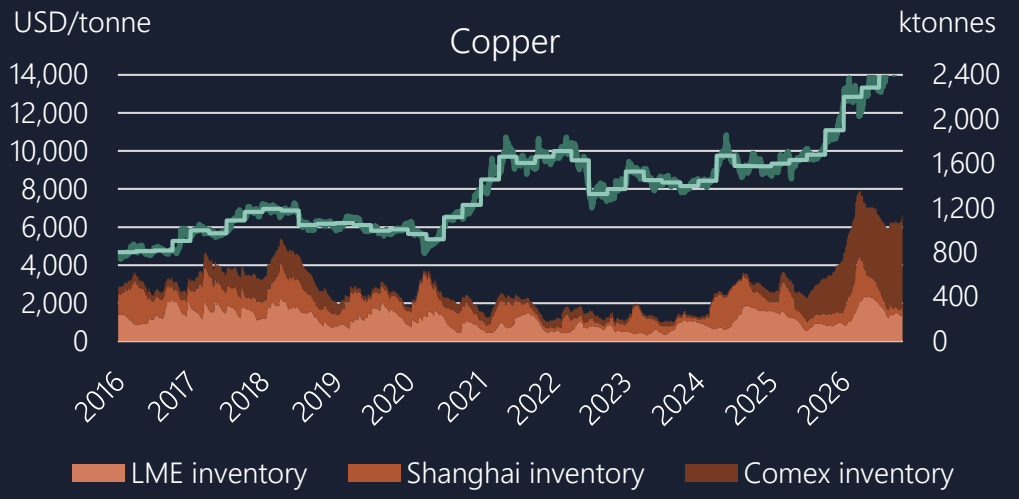
Copper

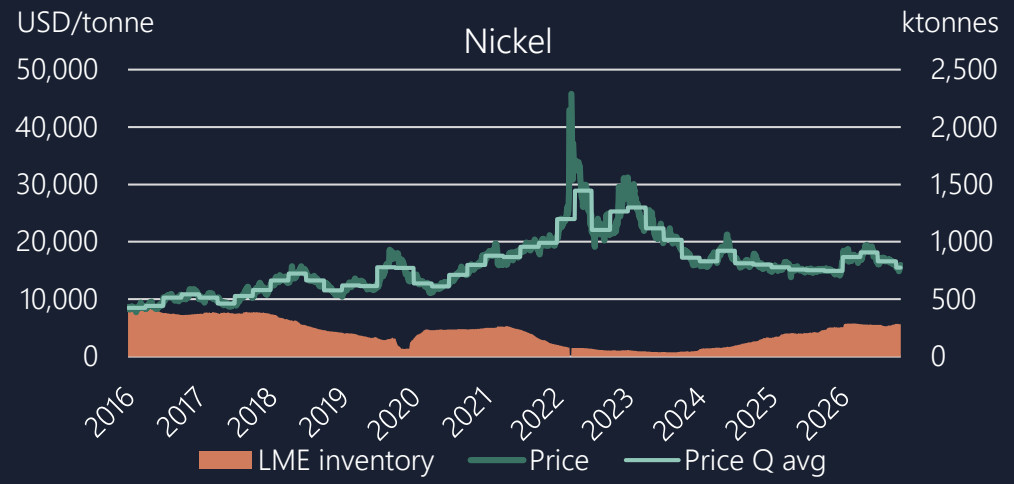


Source: CRU

Zinc, copper and nickel prices







Average price in Q3 2026 vs period

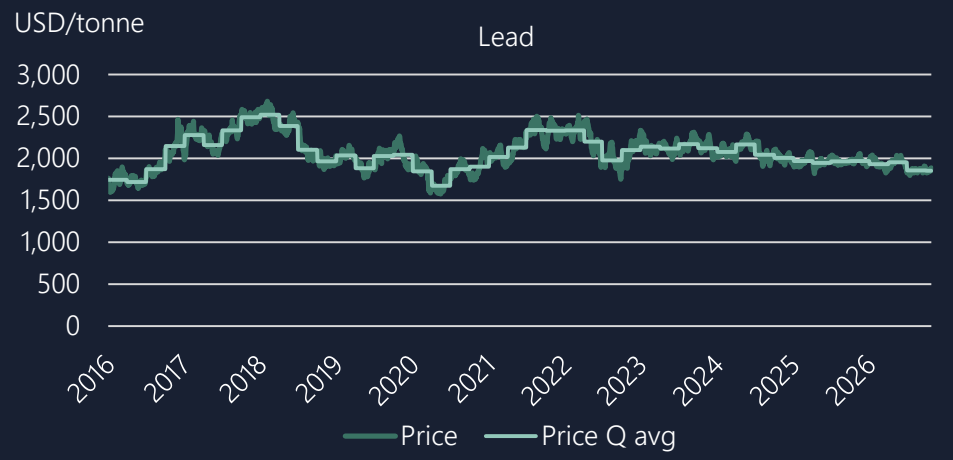
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Copper	6%	10%	27%	44%
Zinc	10%	18%	21%	35%
Nickel	-9%	-5%	11%	10%

Source: Bloomberg

Gold, silver and lead prices







Average price in Q3 2026 vs period

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Gold	-6%	-13%	3%	23%
Silver	-14%	-26%	14%	59%
Lead	-5%	-4%	-6%	-6%

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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