

Q4 Interim & Year-End Report 2025

Strong metal prices

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Highlights

- Strong metal prices
 - Strong metal prices outweighing weaker USD
 - Gold and silver price rally
- Continued strong mine production in Aitik
- Lower grades in Mines overall
- Stable production in Smelters
- SEK 410 m one-off metal recoveries
- The Board of Directors proposes an ordinary dividend of SEK 11 (-) per share
- Positive R&R development



Financial performance

- Operating profit excl. PIR SEK 4,061 m (3,814)
 - Items affecting comparability SEK 410 m (935)
- Free cash flow was SEK 2,689 m (4,264)
 - Final insurance proceeds SEK 382 m (200)
 - Favorable working capital development
- Capex SEK 4,626 m (4,575)

Group Operating profit excl. PIR



Key projects update

Odda expansion

- Hot commissioning ongoing
- Increasing deliveries of Odda Leach Product

Rönnskär tankhouse

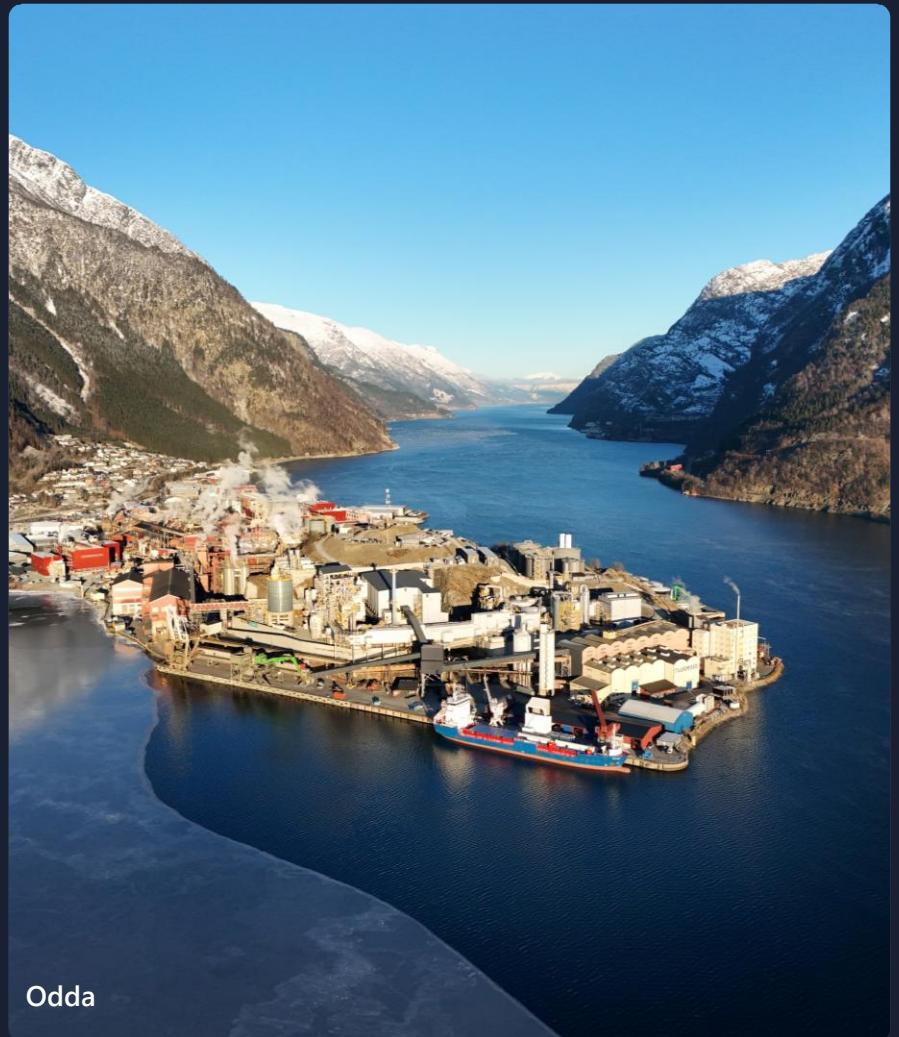
- On track
- Ramp-up during H2 2026

Boliden Area tailings sand recycling project

- On track

Garpenberg 4.5 Mtonnes expansion

- Paste project according to plan
- A revised permit granted (however appealed)



Odda

ESG development in Q4

- Greenhouse gas emissions 230 ktonnes (219)
- Lost Time Injury Frequency 3.6 (2.3)
- Sick leave 4.7% (5.6)

Greenhouse gas emissions, rolling 12 months



Lost Time Injury Frequency, rolling 12 months



Sick leave rate, rolling 12 months



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

Market developments

- Record high gold and silver prices
- Strong copper price in the end of quarter
- Weaker USD
- Weak spot Cu and Zn TCs

Prices and terms indices

Metal price/TC index (USD) Currency index Boliden weighted index

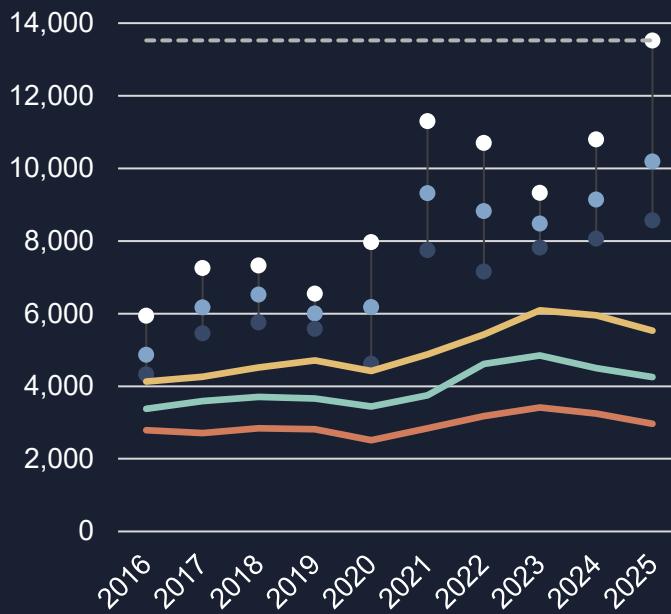


Index 100 = January 1, 2020

Copper and zinc prices relative to cash cost

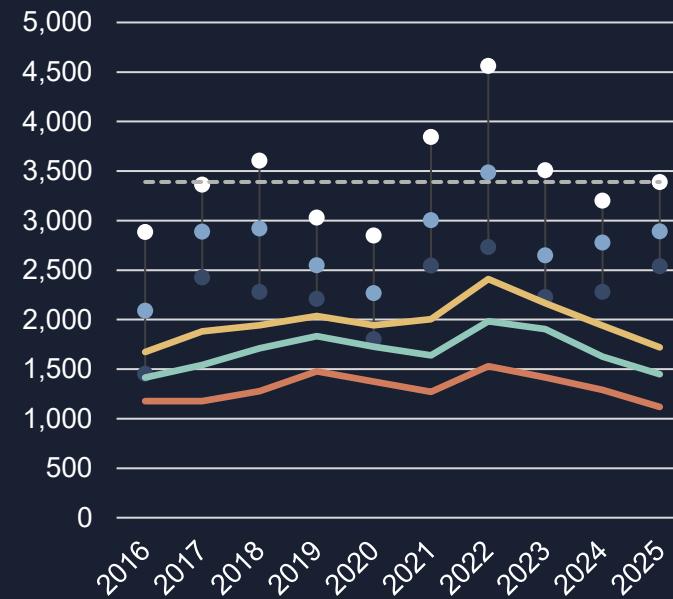
Copper

USD/tonne



Zinc

USD/tonne



Source: Wood Mackenzie, Bloomberg

Mine production

Aitik

- Milled volume 9.8 Mtonnes (10.1)
- Grades improving vs Q3
- Strong mine production

The Boliden Area

- Stable milled production
- Lower grades

Garpenberg

- Milled volume 899 ktonnes (739)
- Lower grades

Kevitsa

- Stable production at capacity
- Lower grades

Somincor

- Improved operational efficiency

Tara

- Continued ramp-up

Zinkgruvan

- Lower zinc grade

Copper in concentrate, ktonnes



Zinc in concentrate, ktonnes



Silver and Gold in concentrate, kg



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

BOLIDEN

Smelter production

Rönnskär

- Stable feed
- High free metals

Harjavalta

- Record production of copper cathodes
- Higher silver production

Kokkola

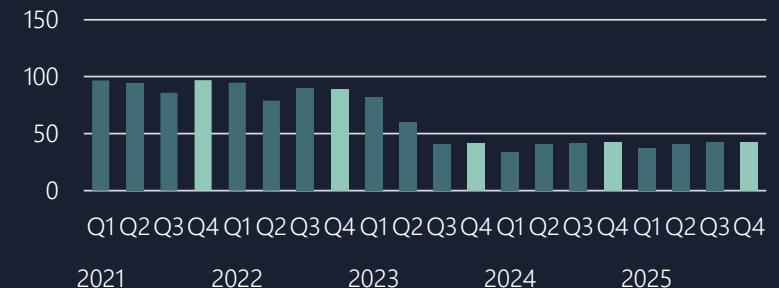
- Lower production, some process disturbances

Odda

- Higher zinc production
- Planned maintenance

Bergsöe

Copper cathodes, ktonnes



Zinc, ktonnes



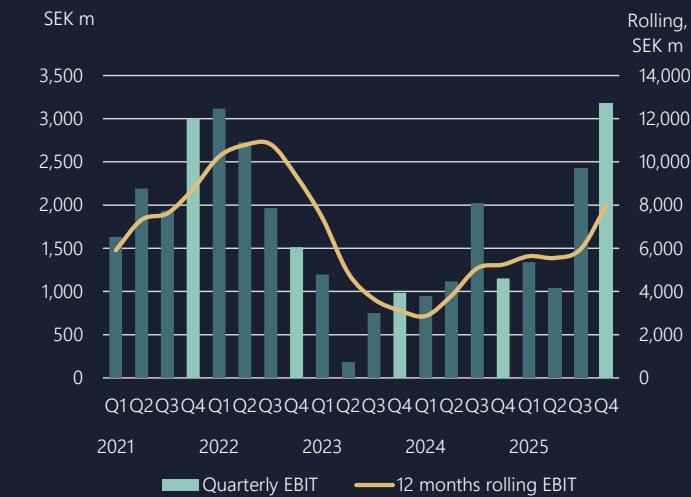
Financial summary

SEK m	Q4 2025	Q4 2024	Q3 2025
Revenues	28,131	25,785	21,971
Operating profit before depreciation	8,109	5,989	5,611
Operating profit	5,798	4,098	3,237
Operating profit ex. PIR	4,061	3,814	2,752
Investments	4,626	4,575	3,806
Free cash flow	2,689	4,264	2,284
Earnings per share, SEK	15.31	10.95	8.07

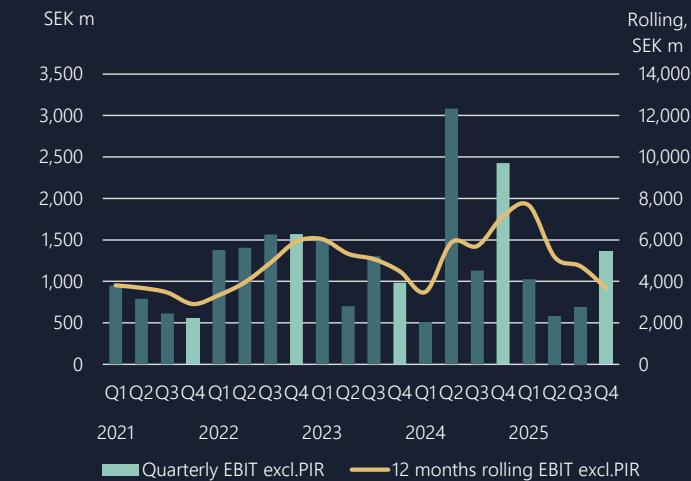
Operating profit excl. PIR per Business Area

SEK m	Q4 2025	Q4 2024	Q3 2025
Mines	3,174	1,152	2,429
Smelters	1,361	2,427	689
Other/eliminations	-474	234	-367
The Group	4,061	3,814	2,752

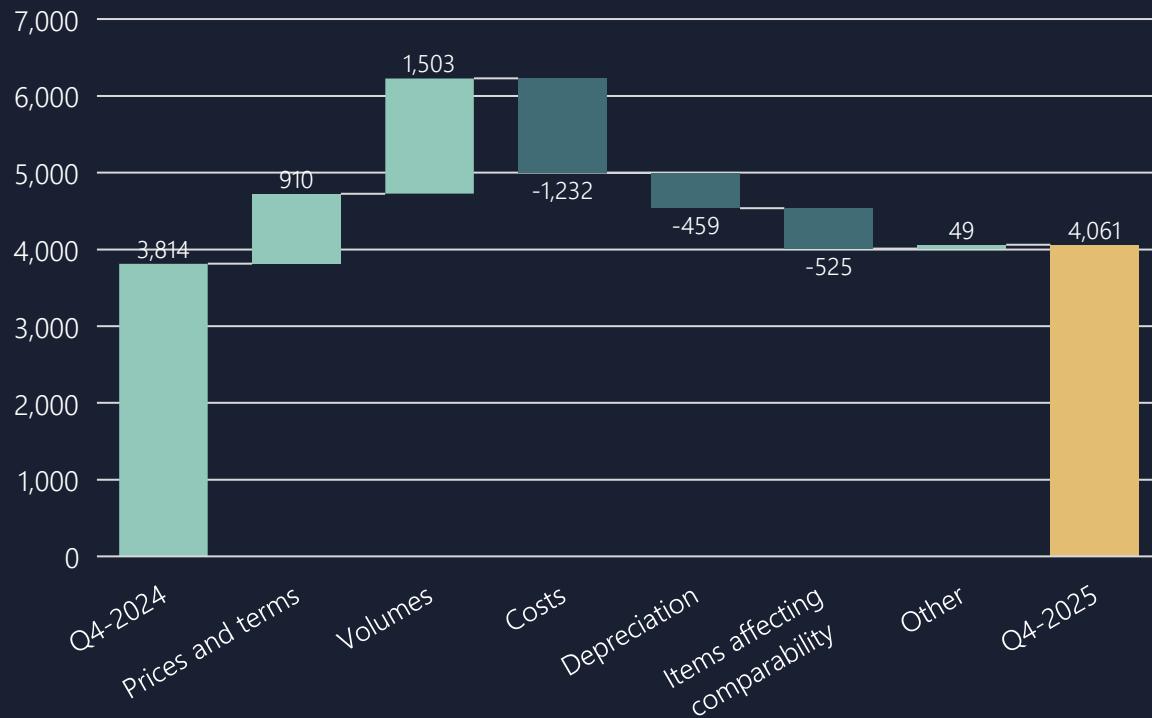
Mines



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, restart of Tara
- Lower grades in the Boliden Area and open pits

Costs

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

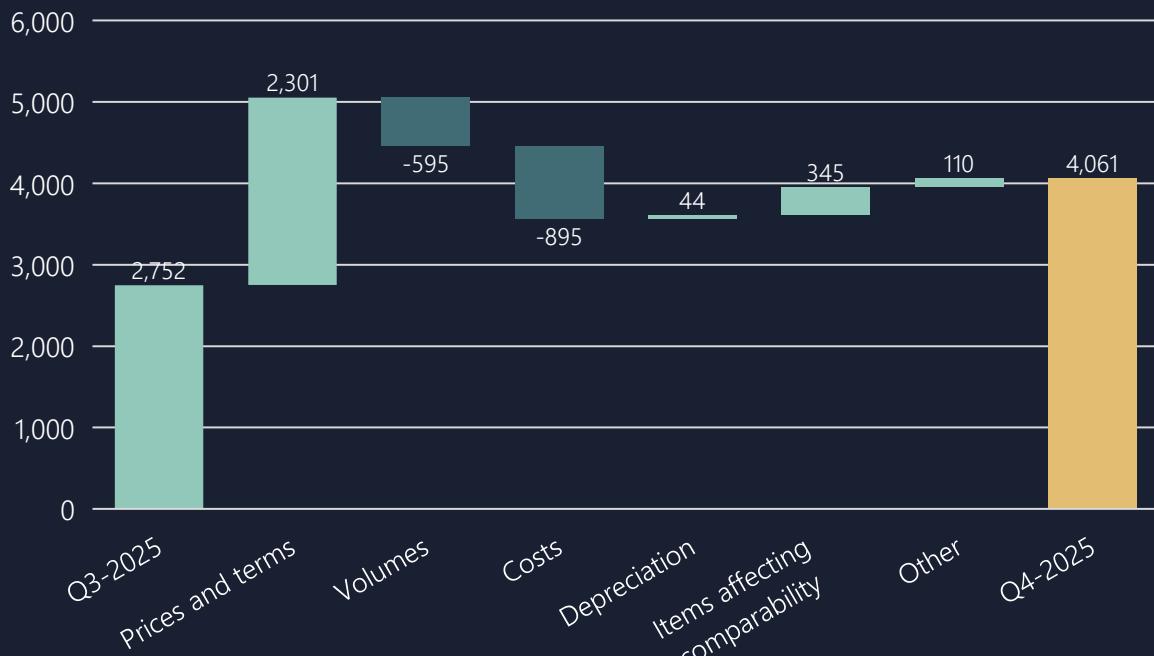
Depreciation

- Somincor and Zinkgruvan included
- Some increase in Odda

Items affecting comparability

- Insurance income and recoveries in Rönnskär

Operating profit deviation quarter-on-quarter



Prices and terms

- Higher metal prices, mainly Ag, Cu and Au

Volumes

- Lower production in Mines, except Aitik where grades improved

Costs

- Seasonally higher costs
- Higher costs for external services

Items affecting comparability

- Insurance income and recoveries in Rönnskär

Cash flow

SEK m	Q4 2025	Q4 2024	Q3 2025
Operating profit before depreciation and amortization excl. PIR	6,372	5,704	5,125
Cash flow from working capital	1,389	3,733	1,575
Cash flow from investing activities	-4,654	-4,597	-3,835
Financial items	-311	-333	-346
Paid tax	-281	-316	-262
Other	174	73	27
Free cash flow	2,689	4,264	2,284

Capital structure

SEK billion	31 Dec	31 Dec	30 Sep
	2025	2024	2025
Total Assets	143.4	116.2	136.9
Capital Employed	98.4	80.1	96.7
Equity	76.5	65.0	72.8
Net debt	15.2	10.7	18.1
Net debt/equity, %	20	16	25
Net reclamation liability/equity, %	7	6	7
Average interest rate, %	3.8	4.5	3.8
Net payment capacity	21.0	16.4	14.0



Group – Full-year 2025

Operating profit excl. PIR SEK 10,693 m (12,025)

- Improved prices and terms
 - Stronger metal prices, especially precious metals
 - Partly offset by lower USD and TCs
- Increased volumes
 - Somincor and Zinkgruvan included from April 16
 - Re-start of Tara
 - Increased free metals in Smelters
 - Partly offset by lower grades
- Increased costs
 - New mines and re-start of Tara
- Items affecting comparability of SEK 349 m (3,067)

Operating profit excl. PIR

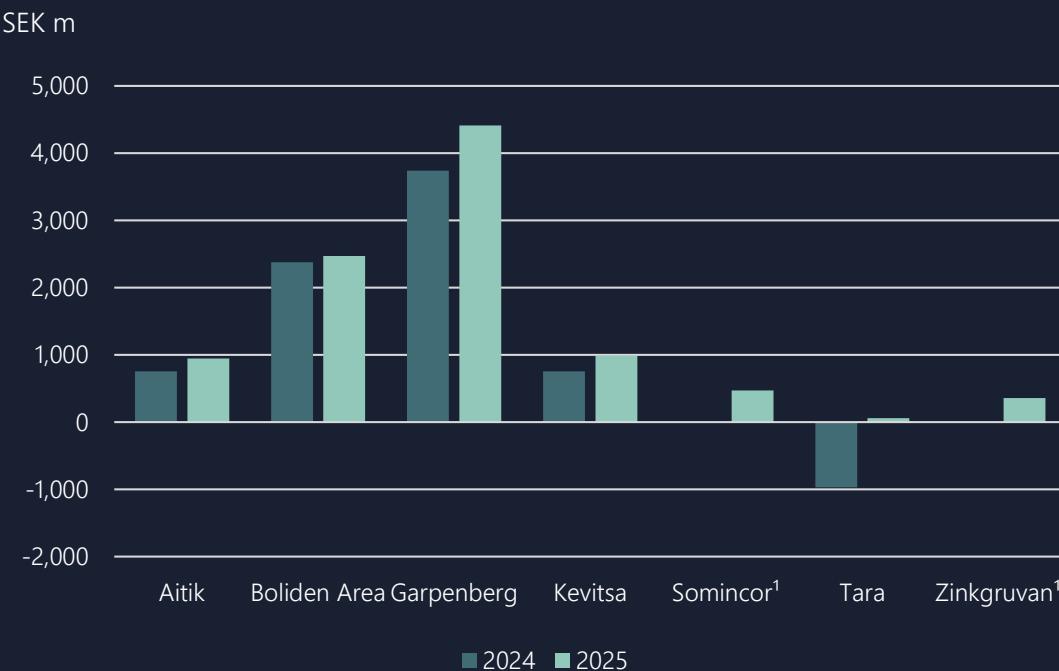


Mines – Full-year 2025

Operating profit SEK 7,978 m (5,241)

- New additions and re-start of Tara
- Improved prices and terms
 - Gold and silver rally
- Lower grades
 - Aitik, Boliden Area, Garpenberg and Kevitsa
- Good cost control

Operating profit



¹Somincor and Zinkgruvan since April 16, 2025. Including depreciation of excess value.

Smelters – Full-year 2025

- Operating profit excl. PIR SEK 3,660 m (7,147)
 - Large one-off insurance income in Rönnskär 2024
- Weaker prices and terms despite stronger metal prices
 - Lower USD and treatment charges
- More planned maintenance in 2025
 - Operating profit effect of SEK -500 m (-400)
- Some operational challenges in zinc smelters
 - Odda negatively affected by expansion project
- Good cost control



Exploration 2025

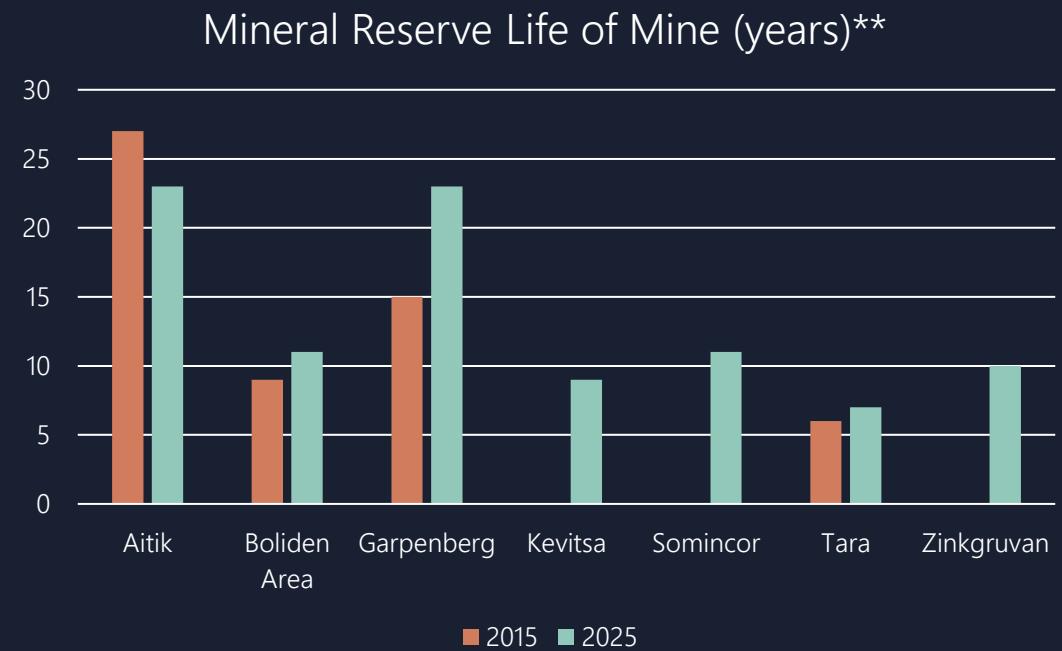
- Exploration cost SEK 969 m (929)

Sweden	Northern Sweden: Continued positive exploration results in Nautanen and Boliden Area. Mining concession approved but appealed for Laver and Nautanen Garpenberg: Significant increase in Mineral Resources and extensive drill programs progressing with promising results Zinkgruvan: Continued focus on high-potential brownfield targets
Finland	Focus on high-potential Zn-systems and early-stage Cu-Ni projects
Ireland	Testing of 3D seismic targets in close proximity to Tara Deep progressing according to plan
Portugal	Well executed ramp-up of exploration program in Lombador NE – early but promising results
Canada	Good progress in collaborative Cu-Au exploration project



Mineral Reserves end of 2025

- Increased volumes of Reserves in the Boliden Area, Somincor, Tara and Zinkgruvan, mainly due to improved price assumptions
- Reserve grades maintained at most mines due to successful brownfield exploration
- Somincor and Zinkgruvan transferred to Boliden methodology and PERC-standard
 - Aitik** - Reserves covering full production until 2048 (2048)
 - The Boliden Area** - Increased Reserves at all three mines. Reserves covering full production until 2036 (2033)
 - Garpenberg** - Reserves covering full production until 2048 with 4.5Mt/a (2056 with 3.5Mt/a)
 - Kevitsa** - Reserves covering full production until 2034 (2034)
 - Somincor** – Increase of 9 Mtonnes and reduced production rate to 4.5Mt/a. Reserves covering full production until 2036 (2032)
 - Tara** – Increased Reserves covering full production until 2032 (2030)
 - Zinkgruvan** - Increase of 2.5 Mtonnes covering full production until 2035 (2032)



*Nickel in Sulphides, Ni(S)

**2015 and 2025 year-end reserves divided by designed full production. Note! Full information regarding Boliden's Mineral Reserves and Resources are available at www.boliden.com. Kevitsa was acquired 2016, Somincor and Zinkgruvan 2025.

Mineral Resources end of 2025

- **Aitik Area**
 - Measured and Indicated 805 (590) Mtonnes and Inferred 378 (315) Mtonnes
 - Additionally at Nautanen deposit Indicated 20.8 (13.8) Mtonnes and Inferred 32.0 (25.5) Mtonnes
- **The Boliden Area**
 - Measured and Indicated 12.5 (9.5) Mtonnes and Inferred 25.5 (18.3) Mtonnes
- **Garpenberg**
 - Measured and Indicated 34.3 (18.5) Mtonnes and Inferred 115 (105) Mtonnes
 - Successful exploration drilling
- **Kevitsa**
 - Measured and Indicated 185 (180) Mtonnes and Inferred 1.3 (1.3) Mtonnes
- **Somincor***
 - Measured and Indicated 50 (117**) Mtonnes
 - Conversion to Mineral Reserves due to improved economic assumptions.
 - Technical and financial modifications
 - Inferred 43.5 (32.9) Mtonnes thanks to successful exploration
- **Tara**
 - Indicated Tara Mine 1.0 (2.1) Mtonnes and Inferred 7.5 (11.1) Mtonnes
 - Inferred Tara Deep 27.0 (27.0) Mtonnes
- **Zinkgruvan***
 - Measured and Indicated 7.5 (19.9**) Mtonnes and Inferred 16.3 (14.8) Mtonnes

Note! Boliden reports Mineral Resources exclusive of Mineral Reserves to avoid double counting. This means that quantities converted to Mineral Reserves are removed from Mineral Resources.

*Zinkgruvan and Somincor were acquired by Boliden in 2025. Figures for 2024 reflect Lundin Mining ownership, where Mineral Resources were reported inclusive of Mineral Reserves

**Inclusive of 38.8 Mtonnes Mineral Reserves

*** inclusive of 12.9 Mtonnes Mineral Reserves

Full information regarding Boliden's Mineral Reserves and Resources are available at www.boliden.com.



2026 Outlook

Mines

- First full year with Somincor and Zinkgruvan
 - Weather related production issues in Somincor during the first quarter
- Higher grades in open pits
- Increased milled volume
 - Aitik (less diorite), Garpenberg (expanded permit), the Boliden Area (Kristineberg expansion) and Tara (ramp-up)
- Changed tax levels in Finland
 - Expected increase of full year costs of EUR 20-30 m in Kevitsa

Smelters

- Increased zinc and precious metal production in Odda
 - First feed in Q1
- Ramp-up of the new tankhouse in Rönnskär during H2 2026
- Planned maintenance SEK -450 m operating profit effect

Capital Expenditure

- Group capex of SEK 15 bn
 - Mine sustaining capex of SEK 6.5 bn
 - Includes some overrun in Odda

	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	2.9				95	3.7
Kevitsa		0.24	0.17			10
Somincor², Cu			1.7			2.3
Somincor², Zn	6.7					2.2
Tara	5.6					1.8
Zinkgruvan², Cu	7.0					1.1
Zinkgruvan², Zn		2.0				0.3

¹ Nickel in Sulphides, Ni(S)

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

Calendar

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 29, 2026	Interim Report for the third quarter 2026
December 8, 2026	2027 Guidance release

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
- External process inventory

Financing

SEK m	Q4 2025	Q4 2024	Q3 2025
Debt to credit institutions	23,437	16,057	23,664
Other interest bearing debt	358	449	338
Pension liability	1,170	1,208	1,247
Interest bearing assets	-523	-1	-531
Cash	-9,237	-7,052	-6,587
Total	15,205	10,662	18,130
SEK m	Q4 2025	Q4 2024	Q3 2025
Not utilized credit facilities	13,611	14,286	11,834
Cash	9,237	7,052	6,587
Credits with maturity < 1 year	-1,827	-4,892	-4,447
	21,021	16,446	13,974

Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	13,611				
Bilateral loans	15,508	15,459	759	13,185	1,515
Bonds	7,381	7,381	320	4,960	2,100
Commercial papers	597	597	597	-	-
Leases, other	358	358	152	206	-
Total	23,795		1,828	18,352	3,615

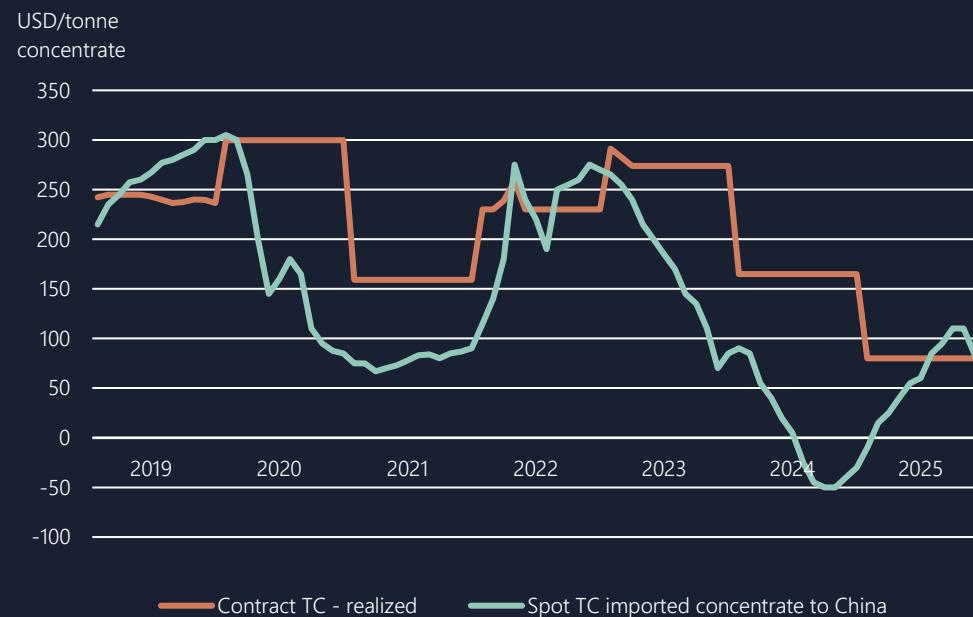
Preliminary priced volumes

Preliminary priced volumes in Mines*	2025
Copper, ktonnes	12.7
Zinc, ktonnes	46.3
Nickel, ktonnes	2.5
Lead, ktonnes	10.1
Silver, kg	55,177
Gold, kg	600
Palladium, kg	199
Platinum, kg	286

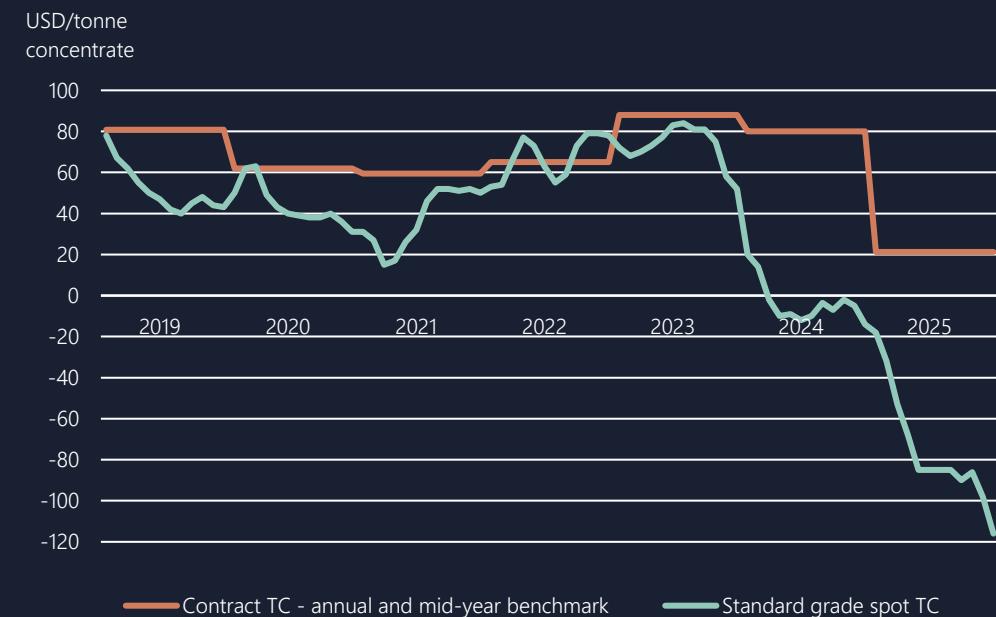
* Preliminary priced volumes of metal in concentrate in Mines

Zinc and copper treatment charges

Zinc



Copper



Source: CRU

Zinc, copper and nickel prices



Average price in Q4 2025 vs period

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Copper	13%	16%	19%	21%
Zinc	12%	20%	12%	4%
Nickel	-1%	-2%	-4%	-7%

Source: Bloomberg

Gold, silver and lead prices



Average price in Q4 2025 vs period

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Gold	20%	26%	45%	56%
Silver	39%	63%	72%	74%
Lead	0%	1%	0%	-2%

Source: Bloomberg

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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