



# Interim Report Q2 2024

# Results affected by insurance income and decision to reopen Tara

"I would like to reemphasize our full focus on delivering all our investments in a good way. The future-proofing of operations we carry out in Aitik, the Boliden Area, Odda and Rönnskär will serve us well for many years to come" – Mikael Staffas, President and CEO.

SEK m	Quarter			Six months		12 months	Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023
Revenues	22,748	18,442	18,481	41,229	38,404	81,379	78,554
Operating profit ex. revaluation of process inventory	4,000	833	1,212	5,212	3,854	9,169	7,810
Operating profit	4,814	874	1,615	6,428	4,279	10,437	8,287
Profit after financial items	4,519	640	1,411	5,931	3,840	9,691	7,600
Net profit	3,610	521	1,139	4,749	3,062	7,762	6,074
Earnings per share, SEK	13.20	1.90	4.16	17.36	11.19	28.37	22.21
Free cash flow	401	-3,770	-1,508	-1,107	-3,816	-644	-3,354
Net debt	14,372	11,231	12,386	14,372	11,231	14,372	10,728
Return on capital employed, %						14.1	12.1
Return on equity, %						13.6	10.6
Net debt/equity ratio, %	24	20	21	24	20	24	19

- Operating profit excluding revaluation of process inventory totaled SEK 4,000 m (833)
- Insurance income related to the Rönnskär fire in June 2023 of SEK 2,400 m (0)
- Restructuring cost related to the decision to reopen Tara of SEK -358 m (0)
- Free cash flow was SEK 401 m (-3,770), including insurance proceeds of SEK 600 m (0)
- Improved metal prices but lower treatment charges and premiums
- Lower milled volumes, primarily due to Tara in care and maintenance and Aitik, had a negative year on year effect of SEK -472 m
- Well executed planned maintenance shutdowns in Smelters
- Record milled volume in Garpenberg
- Production from Aitik's satellite pit, Liikavaara, started in the quarter with some ramp-up issues

# President's statement



## Results affected by insurance income and decision to reopen Tara

Already at the end of the previous quarter, a general improvement in the global economic development was noticeable and reflected in increasing metal prices. This development has continued during the quarter and several metals are now, from a historical perspective, priced at high levels. However, one must also factor in the global inflationary pressure on production costs. While I believe that the long-term demand looks very good, in a short-term perspective the market is now characterized by a global concentrate production, that does not quite meet the available smelter capacity. This

of course affects treatment charges negatively, however, these types of imbalances are not uncommon and are resolved over time.

I am satisfied with how the quarter has developed for Boliden. We have had some challenges in Aitik, partially due to delayed ramp-up of the Liikavaara satellite pit. In our other mines, production has been stable and follows the plans we have for the operations. In Tara, we have also reached an agreement that will increase the mine's competitiveness and the ramp-up of production will begin late this year.

On the smelter side, we have successfully carried out maintenance stops at Bergsöe, Harjavalta, Kokkola and Rönnskär and in all cases we were back in production as planned. Also, the investments in Odda and Aitik have progressed according to plan. In Odda, the new infrastructure for electricity is now in place and the new long-term energy contract has entered into force. During the fall, facility after facility in the new expanded smelter will be completed and the associated ramp-ups will follow, which we are of course very much looking forward to. It is also worth mentioning that groundwork has begun at Rönnskär for the construction of the new tankhouse. We

have also been able to recognize a first insurance income, which affects the quarterly result significantly.

In conclusion, I would like to reemphasize our full focus on delivering all our investments in a good way. The future-proofing of operations we carry out in Aitik, the Boliden Area, Odda and Rönnskär will serve us well for many years to come – and all together they mean that Boliden will remain a leading provider of base metals.

Mikael Staffas, President and CEO

## 2024 Outlook

- Capex is estimated to be SEK 15.5 billion for the full year 2024.
- Maintenance shutdowns in Smelters during 2024 will have an estimated impact on operating profit of SEK -400 m, of which SEK -50 m is in the third quarter and SEK 0 m in the fourth quarter.
- Operating loss in Tara during the second half of 2024 is estimated at EUR -25 m per quarter.

	2024				
	Zn	Cu	Ni <sup>1</sup>	Au	Ag
	%		g/tonne		
<b>Aitik</b>			0.17	0.08	
<b>Garpenberg</b>		3.5			100
<b>Kevitsa</b>			0.28	0.20	
<b>Boliden Area</b>	3.0				2.0

<sup>1</sup> Nickel in Sulphides, Ni(S)

# The Group

## Sales

Revenues increased to SEK 22,748 m (18,442).

## Financial performance

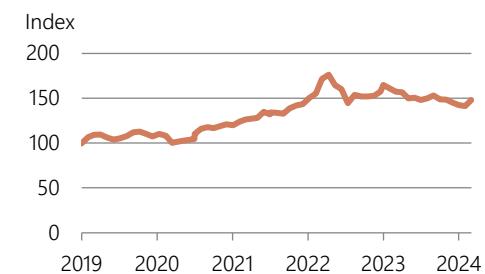
### Operating profit excl. revaluation of process inventory

SEK m	Quarter			Six months		12 months		Full-year	
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	2024	2023
Mines	1,118	178	948	2,066	1,376	3,802	3,111		
Smelters	3,084	700	505	3,589	2,197	5,877	4,485		
Other/eliminations	-202	-44	-241	-443	281	-510	214		
<b>The Group</b>	<b>4,000</b>	<b>833</b>	<b>1,212</b>	<b>5,212</b>	<b>3,854</b>	<b>9,169</b>	<b>7,810</b>		

### Sales, rolling 12 months



### Boliden-weighted metal prices and treatment charge terms index in SEK



## Analysis of operating profit

SEK m	2-2024	2-2023	1-2024
<b>Operating profit</b>	<b>4,814</b>	<b>874</b>	<b>1,615</b>
Revaluation of process inventory	814	40	402
<b>Operating profit ex. revaluation of process inventory</b>	<b>4,000</b>	<b>833</b>	<b>1,212</b>
<b>Change</b>	<b>3,166</b>	<b>2,788</b>	
<b>Analysis of change</b>			
Volumes	203	484	
Prices and terms	619	974	
Metal prices	805	915	
By-product prices	-13	31	
TC/RC terms	-145	-102	
Metal premiums	-184	-84	
Exchange rate effects	156	214	
Costs	105	-620	
Depreciation	-45	31	
Items affecting comparability	2,258	1,952	
Other	26	-33	
<b>Change</b>	<b>3,166</b>	<b>2,788</b>	

Operating profit excluding revaluation of process inventory increased to SEK 4,000 m (833). Prices and terms improved. Higher copper and zinc prices along with higher gold and silver prices had a positive impact. On the other hand, treatment charges and metal premiums in Smelters contributed negatively. The volume effect was due to reduced inventory, less planned maintenance in Smelters and higher production of metals in concentrate in the Boliden Area and Kevitsa. Lower volumes in Aitik and Rönnskär operating without a tankhouse contributed negatively. Operating costs were lower due to Tara being in care and maintenance. The second quarter of 2024 included items affecting comparability of SEK 2,042 m consisting of an insurance income of SEK 2,400 m related to the fire in Rönnskär, and a SEK -358 m restructuring cost in Tara. The second quarter of 2023 included items affecting comparability of SEK -216 m related to Tara and Rönnskär.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 2,788 m. The insurance income and improved prices and terms had a significant positive impact. Restructuring costs in Tara and planned maintenance in Smelters contributed

negatively. The first quarter of 2024 was negatively impacted by strikes in Finland and severe winter conditions.

Profit after financial items totaled SEK 4,519 m (640). Net profit was SEK 3,610 m (521), corresponding to earnings per share of SEK 13.20 (1.90). Return on capital employed and return on equity for the past 12 months were 14.1% and 13.6% respectively.

## Capital expenditure

Capital expenditure totaled SEK 3.7 billion (4.2). Mine sustaining capital expenditure, excluding the dam project in Aitik, amounted to SEK 0.9 billion (0.9). Key investment projects in Odda, Aitik and Kristineberg are progressing well. The activity level is high in the Odda expansion project, aiming for the first commercial production in late 2024. The Aitik dam project is well on track to be completed this year. Production from Rävliden in the Kristineberg mine is ramping up and the commissioning of the fossil-free production is planned for the first quarter of 2025. For 2024, total capital expenditure is estimated at SEK 15.5 billion. This figure, which is in line with the estimate previously announced, includes the initial phase of the new tankhouse project in Rönnskär. The ramp-up of production at Rönnskär's new tankhouse is expected during the second half of 2026.

## Cash flow

SEK m	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
<b>Cash flow from operating activities before change in working capital</b>	<b>4,695</b>	<b>2,131</b>	<b>1,749</b>	<b>6,444</b>	<b>5,261</b>	<b>12,643</b>	<b>11,461</b>	
Change in working capital	-567	-1,681	187	-380	-1,941	2,283	722	
<b>Cash flow from operating activities</b>	<b>4,128</b>	<b>450</b>	<b>1,935</b>	<b>6,063</b>	<b>3,320</b>	<b>14,926</b>	<b>12,183</b>	
Cash flow from investment activities	-3,727	-4,220	-3,444	-7,170	-7,137	-15,570	-15,537	
<b>Free cash flow</b>	<b>401</b>	<b>-3,770</b>	<b>-1,508</b>	<b>-1,107</b>	<b>-3,816</b>	<b>-644</b>	<b>-3,354</b>	

Free cash flow totaled SEK 401 m (-3,770). Insurance proceeds of SEK 600 m were received in the quarter. The insurance income recorded in the quarter affects cash flow from operating activities, before changes in working capital, positively by SEK 2.4 billion, but it has a negative impact on

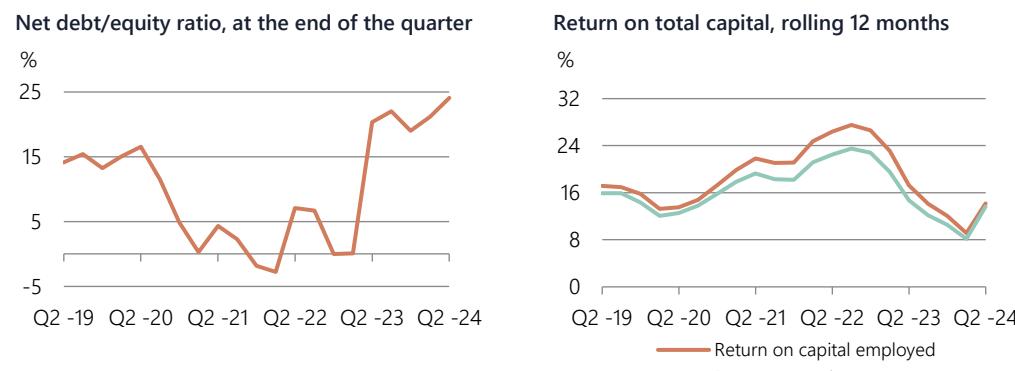
working capital of SEK 1.8 billion, leaving a SEK 600 m net impact on free cash flow. Excluding the insurance receivable, working capital improved during the quarter despite higher metal prices. Additional SEK 400 m insurance proceeds are expected during the second half of 2024, while the remaining SEK 1,400 m of the initial SEK 2,400 m insurance income is expected to be received during 2025. For more information see note 8.

## Net financial items and financial position

Net financial items totaled SEK -295 m (-234). Average interest on loans was 4.6% (3.9). Net debt at the end of the quarter amounted to SEK 14,372 m (11,231) and net debt/equity ratio was 24% (20). In addition, net reclamation liability was SEK 3,537 m (3,233). The average maturity of committed loan facilities was 3.0 years (3.7). The fixed-interest duration on utilized loans was 1.1 years (1.4). At the end of the quarter, net payment capacity in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year totaled SEK 13,917 m (14,547).

## New loan and bond issue

During the quarter, a new multilateral loan agreement was signed for NOK 1,000 m with maturity in 2032. Boliden also issued a bond, totaling SEK 500 m with terms of 8 years, under Boliden's Medium Term Note program.



# Market developments

The global manufacturing Purchasing Managers Index (PMI) recorded a slight dip in June. However, for the fifth consecutive month, the PMI stayed above the neutral 50.0 threshold, indicating ongoing improvement in operating conditions. Growth continued in the US, despite sticky inflation delaying rate cuts by the US Federal Reserve and the European Central Bank. In China, strong growth in manufacturing offset to some degree continued weakness in the real estate sector.

Metal prices performed well across the board during the quarter, peaking in May on the back of a weaker dollar and investor speculation. Prices subsequently corrected back in June. Copper and zinc both gained 16%, nickel 11% and lead 4% relative to the previous quarter. Precious metals also improved, with silver rising by 24% and gold by 13% versus the first quarter of 2024. Treatment charges on the spot markets continued to fall, reaching record lows for copper. The SEK fell marginally against the USD and the EUR versus the previous quarter.

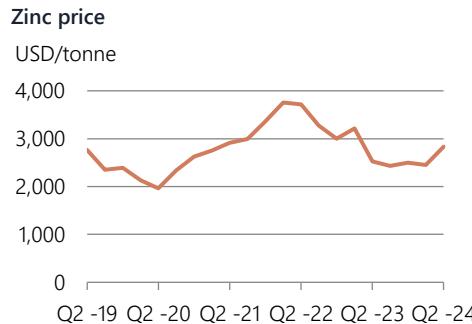
## Average metal prices and exchange rates

	Quarter			Six months	
	2-2024	2-2023	1-2024	2024	2023
Zinc, USD/tonne	2,833	2,526	2,450	2,640	2,835
Copper, USD/tonne	9,753	8,464	8,438	9,090	8,703
Nickel, USD/tonne	18,415	22,308	16,589	17,495	24,205
Lead, USD/tonne	2,167	2,117	2,077	2,121	2,129
Gold, USD/oz	2,338	1,977	2,071	2,203	1,932
Silver, USD/oz	28.8	24.1	23.3	26.1	23.3
USD/SEK	10.69	10.52	10.40	10.55	10.47
EUR/SEK	11.51	11.46	11.29	11.40	11.32

## Zinc

Global demand for refined zinc increased by 4% versus the previous quarter and 2% versus the second quarter of 2023. Zinc metal premiums continued to decline from the highs in 2022. Global mine production increased by 9% versus the previous quarter. Spot treatment charges for standard qualities dropped to USD 5/t CIF to mainland China from USD 20/t in May.

Domestic and imported concentrate supply in China tightened, reflected in port concentrate stocks which fell sharply during the first half of 2024 to the lowest stock level for several years. The LME zinc price gained by 16% versus the previous quarter.



## Copper

Global demand for copper increased by 7% versus the previous quarter and declined 2% compared to the second quarter of 2023. Global refined copper production decreased by 2% versus the previous quarter and increased 3% versus the second quarter of 2023.

Spot treatment charges for standard qualities fell sharply during the quarter reflecting a larger concentrate deficit expectation for 2025.

Global mine production of copper concentrate increased marginally by 1% year on year. The LME copper price rose by 16% quarter on quarter.



## Nickel

Global demand for nickel increased by 1% versus the previous quarter, with demand from stainless steel production increasing by 8% over the same period. The nickel price gained by 11% versus the previous quarter but was down 17% versus the second quarter of 2023.

Global primary nickel production decreased by 4% compared to the previous quarter.

### Nickel price



### Global nickel demand, rolling 12 months



## Lead

Global demand for lead rose by 2% versus both the previous quarter and against the second quarter of 2023, with refined production increasing by 1% for the same periods.

Mine production was down by 2% versus the second quarter of 2023 whilst the price rose by 4% versus the previous quarter.

## Precious metals

The gold price continued its strong performance, gaining 13% compared to the previous quarter and 18% versus the second quarter of 2023, driven by expectations of interest rate cuts, a weaker dollar and heightened geopolitical risk.

### Gold and silver price



## Sulphuric acid

The spot price for sulphuric acid improved marginally versus the previous quarter.

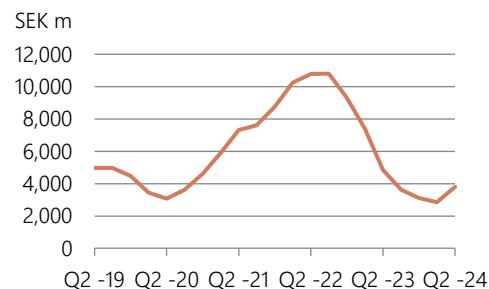
# Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara (Tara is currently in care and maintenance). Development in the Business Area is pursued jointly in the form of exploration, mine development, technology and environment.

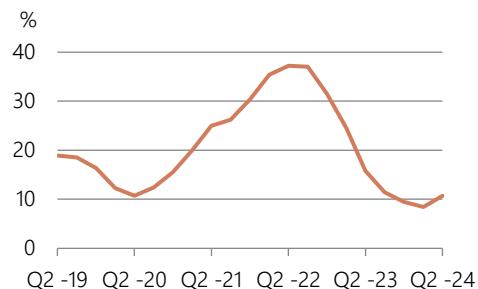
- Improved prices and terms
- Record milled volume in Garpenberg
- Operating profit increased to SEK 1,118 m (178)

SEK m	Quarter			Six months	
	2-2024	2-2023	1-2024	2024	2023
Revenues	5,428	4,487	4,376	9,804	9,611
Gross profit	5,521	4,535	4,598	10,119	9,933
Operating expenses	3,247	3,189	2,554	5,801	6,295
Depreciation	1,176	1,153	1,201	2,377	2,255
Operating profit	1,118	178	948	2,066	1,376
Investments	1,938	2,493	1,977	3,916	4,256
Capital employed	37,965	32,879	36,712	37,965	32,879

## Operating profit, rolling 12 months



## Return on capital employed, rolling 12 months



## Analysis of operating profit

SEK m	Quarter		
	2-2024	2-2023	1-2024
Operating profit	1,118	178	948
Change	939	169	
<b>Analysis of change</b>			
Volumes	-246	-38	
Prices and terms	1,238	938	
Metal prices	1,117	873	
TC/RC terms	92	0	
Exchange rate effects	29	65	
Costs	259	-318	
Depreciation	-21	35	
Items affecting comparability	-305	-448	
Other	15	0	
<b>Change</b>	<b>939</b>	<b>169</b>	

The operating profit increased to SEK 1,118 m (178). The increase was primarily due to higher prices and terms. Volumes contributed negatively as a net effect of lower overall milled volume but higher grades in Kevitsa and the Boliden Area. The costs decreased due to Tara being in care and maintenance while increased costs in Aitik, due to the ramp-up of the Liikavaara pit, had a negative impact. The second quarter of 2023 included a SEK -53 m provision related to early retirements at Tara. The second quarter of 2024 included restructuring costs of SEK -358 m, also related to Tara. These costs were on top of the SEK -152 m operating loss from Tara in the quarter.

The operating profit was higher than the previous quarter, which was burdened by extreme winter conditions and political strikes in Finland. Prices and terms contributed positively versus the previous quarter, while volumes contributed marginally negatively. Lower milled volume in Aitik and lower grades in Garpenberg, were only partially offset by higher grades in the Boliden Area and Kevitsa. The previous quarter included a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold.

## Production

### Metal in concentrate

	Quarter			Six months				
	2-2024	2-2023	%	1-2024	%	2024	2023	%
Zinc, tonnes	37,627	58,203	-35	39,727	-5	77,355	119,440	-35
Copper, tonnes	22,647	22,623	0	22,126	2	44,772	46,075	-3
Nickel, tonnes	2,980	2,115	41	3,042	-2	6,022	4,725	27
Lead, tonnes	10,142	13,577	-25	11,858	-14	22,001	26,406	-17
Gold, kg	1,614	1,516	6	1,286	25	2,900	2,899	0
Silver, kg	81,826	82,584	-1	81,089	1	162,915	153,284	6

Information about production and metal grades at each respective unit can be found on pages 31-33.

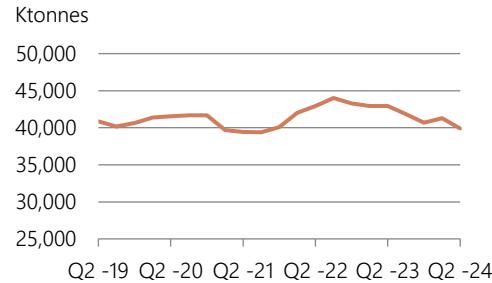
Milled volume was lower compared to both the previous quarter and the second quarter of 2023. Lower production in Aitik impacted negatively. The production of zinc in concentrate was significantly lower year on year, due to the care and maintenance situation in Tara. Production of copper in concentrate was slightly higher than the previous quarter but in line with the second quarter of 2023. Lower grades in Aitik contributed negatively relative to the second quarter of 2023, while the opposite was the case for Kevitsa. Production of nickel in concentrate was significantly higher relative to the second quarter of 2023 thanks to both improved grade and recovery in Kevitsa. Production of gold in concentrate was higher than both the previous quarter as well as the second quarter of 2023 due to higher grades in the Boliden Area and Kevitsa.

**Aitik's** milled volume was lower than both the previous quarter and the second quarter of 2023. Production from the Liikavaara satellite pit started in the quarter. However, the ramp-up has been slower than expected due to low equipment availability as well as geotechnical and metallurgical challenges. In addition, several minor production issues led to the shortfall. Despite this, production of copper in concentrate was stable relative to previous quarter thanks to both improved grade and recovery. Production of gold in concentrate decreased significantly relative to second quarter of 2023. Both lower grade and recovery contributed negatively. The copper grade was at 0.17% (0.17), and the gold grade was 0.07 g/tonne (0.08). The average copper grade in 2024 is expected to reach 0.17% and gold grade 0.08 g/tonne, which is in line with what has previously been communicated. The implementation of autonomous haul trucks in production continued.

**Garpenberg's** milled volume reached a new record. Activities to trim the ore hoisting facilities contributed positively. The mine is well on track to reach 3.3 Mtonnes milled volume this year. The

zinc grade during the second quarter totaled 3.1% (3.1), and the silver grade was 87 g/tonne (102). Rock mechanical issues causing difficulties accessing high grade stopes had a negative impact. In 2024 the zinc grade is expected to total 3.5% and the silver grade 100 g/tonne which is in line with what has previously been communicated.

### Milled volume in Aitik, rolling 12 months



### Milled volume in Garpenberg, rolling 12 months



**The Boliden Area's** milled volume was higher than the previous quarter but in line with the second quarter of 2023. Copper and gold grades were higher relative to both comparison periods. A two-week campaign was run with a high-grade ore from Renström. The zinc grade in 2024 is expected to total 3.0% and the gold grade 2.0 g/tonne, which is in line with what has previously been communicated.

**Tara** had no production in the quarter as the mine is under care and maintenance since July 14, 2023. On May 3, an agreement was reached between workers' unions and local management which enabled the process of reopening the mine at Tara on a more financially sustainable basis. Ramp-up of production will start during the fourth quarter 2024. Production at an annual rate of 1.8 Mtonnes is expected from the first quarter of 2025.

**Kevitsa's** milled volume was lower than both the previous quarter and the second quarter of 2023. Some minor production issues led to the shortfall. The copper grade was 0.32% (0.21), and the nickel grade 0.20% (0.15). The copper grade for 2024 is expected to total 0.28% and the nickel grade 0.20%, which is in line with what has previously been communicated.

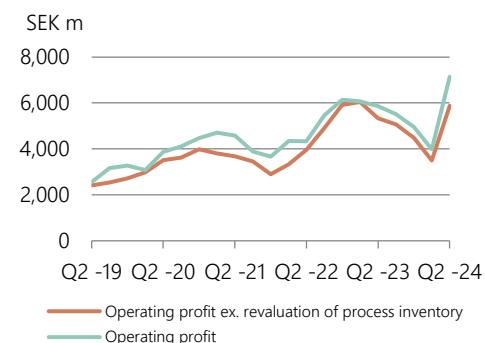
# Smelters

Boliden has five smelters – the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead recycling plant.

- Insurance income related to the Rönnskär fire in June 2023 of SEK 2,400 m (0)
- Strong nickel production
- Operating profit excluding revaluation of process inventory increased to SEK 3,084 m (700)

SEK m	Quarter			Six months	
	2-2024	2-2023	1-2024	2024	2023
Revenues	21,953	18,278	18,030	39,984	37,934
Gross profit ex. revaluation of process inventory	3,692	3,706	3,166	6,858	7,944
Operating expenses	2,637	2,563	2,348	4,985	4,969
Depreciation	422	485	408	830	860
Operating profit ex. revaluation of process inventory	3,084	700	505	3,589	2,197
Operating profit	3,898	740	908	4,806	2,622
Investments	1,785	1,724	1,468	3,253	2,878
Capital employed	40,735	37,042	37,813	40,735	37,042

## Operating profit, rolling 12 months



## Return on capital employed, rolling 12 months



## Analysis of operating profit

SEK m	Quarter		
	2-2024	2-2023	1-2024
<b>Operating profit</b>	3,898	740	908
Revaluation of process inventory	814	40	402
<b>Operating profit ex. revaluation of process inventory</b>	3,084	700	505
<b>Change</b>	2,384	2,579	
<b>Analysis of change</b>			
Volumes	53	323	
Prices and terms	-80	166	
Metal prices	312	297	
By-product prices	-13	31	
TC/RC terms	-237	-102	
Metal premiums	-184	-84	
Exchange rate effects	42	24	
Costs	-140	-268	
Depreciation	-24	-10	
Items affecting comparability	2,563	2,400	
Other	11	-33	
<b>Change</b>	2,384	2,579	

Operating profit excluding revaluation of process inventory increased to SEK 3,084 m (700). The increase was due to the insurance income of SEK 2.4 billion related to the Rönnskär fire. Prices and terms contributed negatively. Higher metal prices and favorable exchange rate effects did not compensate for both lower treatment charges and metal premiums. Volumes were broadly unchanged. The lack of cathode production in Rönnskär contributed negatively, while less extensive planned maintenance contributed positively. Costs increased as a net effect of lower electricity prices and higher costs for transports and services in Rönnskär. The second quarter of 2023 included items affecting comparability of in total SEK -163 m related to the Rönnskär fire. The second quarter of 2024 included the insurance income of SEK 2,400 m.

Compared to the previous quarter, operating profit excluding revaluation of process inventory increased by SEK 2,579 m, due to the insurance income. Adjusted for the insurance income, the result improved by SEK 179 m, primarily due to higher volumes. The previous quarter was negatively affected by strikes and severe weather conditions.

## Production

### Metal production

	Quarter			Six months				
	2-2024	2-2023	%	1-2024	%	2024	2023	%
Zinc, tonnes	113,327	121,586	-7	114,433	-1	227,760	245,031	-7
Casted copper anodes, tonnes	105,418	78,752	34	98,541	7	203,959	183,880	11
Copper cathodes, tonnes	40,447	60,313	-33	33,933	19	74,380	142,746	-48
Lead, tonnes	11,577	19,973	-42	20,491	-44	32,067	41,242	-22
Nickel in matte, tonnes	9,807	4,474	119	7,758	26	17,564	11,645	51
Gold, kg	3,305	4,439	-26	4,188	-21	7,493	10,087	-26
Silver, kg	72,820	87,900	-17	61,820	18	134,640	231,440	-42
Sulphuric acid, tonnes	427,291	341,309	25	411,679	4	838,970	776,245	8

Copper anodes are further processed into copper cathodes. Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 34–35.

All smelters except Odda carried out their annual planned maintenance during the quarter. Copper cathode production was higher compared to the previous quarter but lower than the second quarter of 2023. The absence of a tankhouse in Rönnskär continued to have a major negative impact. However, copper anode production improved both quarter on quarter and year on year. Production of casted zinc was down relative to both comparison periods. Planned maintenance in Kokkola and planned preparations for the Odda expansion had a negative impact. Harjavalta's production of nickel in matte continued to develop positively and was up strongly relative to both comparison periods. The production of silver increased compared to the previous quarter, as technical issues in Harjavalta's precious metals plant have been partially solved. However, gold production was down both relative to the previous quarter and the second quarter of 2023. The absence of a tankhouse in Rönnskär and lower grades in the input material had a negative impact.

**Rönnskär's** production of copper anodes continued to develop positively and was up both relative to the previous quarter and year on year. A planned annual maintenance stop was carried out successfully. Ground works for the new tankhouse at Rönnskär started in May. This new tankhouse

will lead to Rönnskär's production of copper cathodes and precious metals gradually increasing to full capacity during the second half of 2026.

**Harjavalta's** copper cathode production was higher than both the previous quarter and the second quarter of 2023. A planned annual maintenance stop, however less extensive than last year, was carried out successfully. Anodes produced in Rönnskär increased the utilization rate in Harjavalta's tankhouse. The production of nickel in matte was significantly higher than both comparison periods. Silver production was also higher compared to both comparison periods thanks to improved process efficiency. However, gold production was lower as precious metal slime was transferred to Rönnskär, during the planned shutdown in Harjavalta's precious metals plant.

**Kokkola's** production of casted zinc was higher than the previous quarter but lower than last year. A planned maintenance stop was carried out successfully. However, Kokkola managed, to a large degree, to keep up production of casted zinc during the maintenance stop.

**Odda's** production of casted zinc was lower than both the previous quarter and last year. The planned closure of tankhouse 4 in late 2023 in connection to the Odda expansion project had a negative impact. The expansion project is scheduled for the first commercial production in late 2024.

**Bergsöe's** production of lead alloys was lower than both the previous quarter and last year. A planned maintenance stop was carried out successfully, but it had a clear negative effect on production.

### Maintenance shutdowns

Planned maintenance shutdowns were carried out during the quarter with an effect on operating profit of SEK -350 m (-565). Maintenance shutdowns in Smelters during 2024 will have an estimated impact on operating profit of SEK -400 m (-670), of which SEK -50 m (-75) is in the third quarter and SEK 0 m (-30) in the fourth quarter. This is in line with what has previously been communicated.

# Six months in summary

## Analysis of operating profit

SEK m	Six months	
	2024	2023
<b>Operating profit</b>	<b>6,428</b>	<b>4,279</b>
Revaluation of process inventory	1,216	425
<b>Operating profit ex. revaluation of process inventory</b>	<b>5,212</b>	<b>3,854</b>
<b>Change</b>	<b>1,358</b>	
<b>Analysis of change</b>		
Volumes	1,233	
Prices and terms	-395	
Metal prices	-22	
By-product prices	-115	
TC/RC terms	-138	
Metal premiums	-280	
Exchange rate effects	160	
Costs	733	
Depreciation	-180	
Items affecting comparability	2,348	
Other	85	
<b>Change</b>	<b>1,358</b>	

Revenues during the first six months of the year totaled SEK 41,229 m (38,404).

Operating profit excluding revaluation of process inventory increased to SEK 5,212 m (3,854), due to the insurance income of SEK 2.4 billion in Rönnskär. Volumes fell primarily due to less milled

volume in Aitik and no production in Tara, partly off-set by stronger production in Garpenberg. In Smelters, the volume was impacted negatively by Rönnskär operating without a tankhouse. Costs decreased primarily due to Tara being in care and maintenance.

Despite a favorable exchange rate effect, overall prices and terms were negative. Metal prices remained steady as the rise in copper, gold, and silver prices did not fully off-set the decline in nickel and palladium prices. Moreover, treatment charges, metal premiums and by-product prices in Smelters had a negative impact.

The first quarter of 2024 included a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold.

In June 2023, it was resolved to place the Tara mine under care and maintenance. Some employees in Tara were offered early retirement. As a result, a cost totaling SEK -53 m, constituting an item affecting comparability, was reserved for the second quarter of 2023. On May 3, 2024, an agreement was reached between workers' unions and local management which enabled the process of reopening the mine at Tara on a more financially sustainable basis. The second quarter of 2024 included one-off restructuring costs of SEK -358 m related to the reopening.

The Rönnskär fire, in June, 2023, led to items affecting comparability totaling SEK -163 m. The second quarter of 2024 included an insurance income of SEK 2,400 m related to the Rönnskär fire.

Net financial items totaled SEK -498 m (-438), while net profit totaled SEK 4,749 m (3,062). Earnings per share was SEK 17.36 (11.19). Capital expenditure during the first six months totaled SEK 7,171 m (7,134). In Mines, the capital expenditure in a new dam structure in Aitik was one of the major projects, as was the expansion of the Rävliden deposit in the Boliden Area. The largest investment in Smelters was the expansion in Odda. The investment in the new tankhouse in Rönnskär was also initiated.

# Sustainable development

	Quarter			12 months	Full-year	
	2-2024	2-2023	1-2024		Jul-Jun	2023 Target 2024
Accidents (LTI) per million hours worked	7.3	6.4	5.1	5.3	4.4	0
Sick leave, %	5.1	5.0	5.5	5.4	5.5	≤ 4.0
Sulphur dioxide to air, ktonnes	1.3	1.3	1.4	5.6	5.7	≤ 6.3
Number of significant environmental incidents <sup>1</sup>	-	-	-	-	-	-
	2-2024	2-2023 <sup>4</sup>	1-2024	Jul-Jun <sup>4</sup>	2023 <sup>4</sup>	Target 2030
	169	128	153	655	611	-
Direct CO <sub>2</sub> e emissions (Scope 1), ktonnes <sup>2</sup>	52	56	50	200	215	-
Indirect CO <sub>2</sub> e emissions (Scope 2), ktonnes	221	184	203	855	825	- 42% <sup>3</sup>
Sum CO <sub>2</sub> e total (Scopes 1 and 2), ktonnes						

<sup>1</sup> A serious incident that causes or has the potential to cause significant environmental impact.

<sup>2</sup> Land use change (LUC) emissions not included.

<sup>3</sup> The target for 2030 is compared to base year 2021, when total CO<sub>2</sub>e emissions were 999 ktonnes (incl. LUC emissions).

<sup>4</sup> Restated amounts due to updated reporting method.

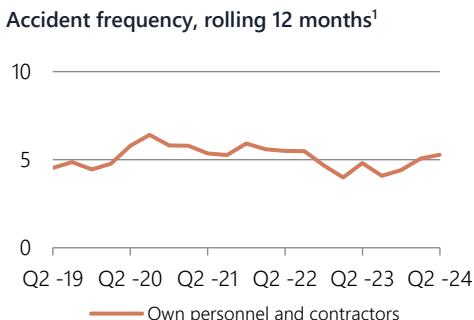
## Employees

The average number of full-time equivalent employees (FTEs) was 5,364 (6,146). The decrease in FTEs reflects the furloughs at the Tara mine, due to the mine being in care and maintenance since July 2023, and the fire in Rönnskär.

In May, an agreement was reached between workers' unions and local management which enables the process of reopening the mine at Tara on a more financially viable basis. A reduction in headcount to around 400 employees, compared to over 600 employees before the care and maintenance period, is expected. Employees will commence their return to work on a phased basis during the third quarter 2024 with an onboarding and retraining program.

The accident frequency increased compared to the previous quarter and the same period last year. The increase was mainly among contractors related to large maintenance works performed during the period.

Sick leave was lower than the previous quarter and slightly higher than the same quarter of 2023.



<sup>1</sup> Number of accidents per one million hours worked.

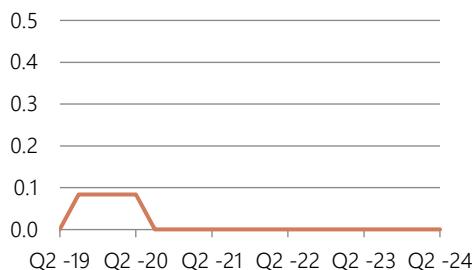


## External environment

Boliden's climate target for its Scopes 1 and 2 emissions is for absolute carbon dioxide emissions to be 42% lower by 2030 compared with 2021. Absolute carbon dioxide emissions for the Group were in total higher than both the previous quarter and the second quarter of 2023. This was mainly explained by higher diesel emissions in Aitik, partly due to a not fully functioning electric trolley line and intensive work with the reinforcements of the dams.

In May, Boliden incorporated and linked its climate targets validated by Science Based Targets initiative (SBTi) into its existing revolving credit facilities agreement (RCF). The RCF totals EUR 850 m and now includes Sustainability Performance Targets aligned with Boliden's climate targets for Scopes 1, 2 and 3. Sulphur dioxide emissions were slightly lower than in the previous quarter and the corresponding quarter of 2023. No significant environmental incidents occurred during the quarter.

## Significant environmental incidents, rolling 12 months<sup>2</sup>



<sup>2</sup> Number of incidents, average per month.

## Total carbon dioxide emissions, ktonnes<sup>3</sup>



<sup>3</sup> CO<sub>2</sub> total (Scope 1 and 2), ktonnes.

# Other events

## Approval of dam safety measures in Aitik

In April 2022 Boliden announced investments in total of SEK 5 billion to strengthen the Aitik dam construction. The purpose of this investment is to meet the best international industry standards and to create a stable foundation for future increases of Aitik's tailings facility. Since then, Boliden has carried out reinforcement works on the dam structures in Aitik and moved certain infrastructure which is affected by the works. In a verdict on July 5, 2024, the Land and Environment Court approved Boliden's measures carried out so far and granted permission for continued dam safety works. This verdict may be appealed.

# Affirmation

The undersigned hereby affirm that this Interim Report provides a true and fair overview of the Parent Company's and Group's operations, positions and performance, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, July 19, 2024

Karl-Henrik Sundström  
Chairman of the Board

Helene Biström  
Board member

Tomas Eliasson  
Board member

Per Lindberg  
Board member

Perttu Louhilooto  
Board member

Elisabeth Nilsson  
Board member

Pia Rudengren  
Board member

Derek White  
Board member

Ronnie Allzén  
Board member,  
Employee representative

Jonny Johansson  
Board member,  
Employee representative

Andreas Mårtensson  
Board member,  
Employee representative

Mikael Staffas  
President and CEO

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# Auditors review report

## Introduction

We have reviewed the interim report for Boliden AB (publ) for the period 1 January to 30 June 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The conclusion is thus based on a review and does not have the same level of assurance as a conclusion expressed on the basis of an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 19, 2024

Deloitte AB

Thomas Strömborg  
Authorized Public Accountant

# Consolidated Income Statements

SEK m	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
Revenues	22,748	18,442	18,481	41,229	38,404	81,379	78,554	
Cost of goods sold	-19,555	-16,823	-16,303	-35,857	-32,695	-70,980	-67,817	
<b>Gross profit</b>	<b>3,194</b>	<b>1,619</b>	<b>2,178</b>	<b>5,372</b>	<b>5,709</b>	<b>10,399</b>	<b>10,737</b>	
Selling expenses	-180	-148	-198	-378	-316	-795	-733	
Administrative expenses	-345	-288	-299	-644	-564	-1,159	-1,079	
Research and development costs	-297	-339	-256	-553	-635	-1,068	-1,151	
Other operating income and expenses	2,441	31	191	2,632	87	3,060	515	
Results from participations in associated companies	1	-1	-1	0	-2	0	-1	
<b>Operating profit</b>	<b>4,814</b>	<b>874</b>	<b>1,615</b>	<b>6,428</b>	<b>4,279</b>	<b>10,437</b>	<b>8,287</b>	
Financial income	62	5	75	137	9	334	207	
Financial expenses	-357	-240	-278	-635	-448	-1,081	-894	
<b>Profit after financial items</b>	<b>4,519</b>	<b>640</b>	<b>1,411</b>	<b>5,931</b>	<b>3,840</b>	<b>9,691</b>	<b>7,600</b>	
Tax	-909	-119	-272	-1,181	-779	-1,928	-1,526	
<b>Net profit</b>	<b>3,610</b>	<b>521</b>	<b>1,139</b>	<b>4,749</b>	<b>3,062</b>	<b>7,762</b>	<b>6,074</b>	
<b>Net profit attributable to:</b>								
Owners of the Parent Company	3,609	520	1,139	4,748	3,061	7,760	6,073	
Non-controlling interests	1	1	0	2	1	2	1	

## Earnings and Equity per share

SEK	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
Earnings per share <sup>1</sup> , SEK	13.20	1.90	4.16	17.36	11.19	28.37	22.21	
Ordinary dividend per share, SEK	-	-	-	-	-	-	7.50	
Equity per share at the period end <sup>2</sup> , SEK	218.12	201.79	213.74	218.12	201.79	218.12	206.25	
Number of shares outstanding	273,471,169	273,511,169	273,471,169	273,471,169	273,511,169	273,471,169	273,471,169	
Average number of shares	273,471,169	273,511,169	273,471,169	273,471,169	273,511,169	273,483,300	273,503,169	
Number of own shares held	40,000	-	40,000	40,000	-	40,000	40,000	

<sup>1</sup> As no potential shares exist, there is no dilution effect.

<sup>2</sup> Equity divided by the number of shares outstanding.

# Consolidated Statements of Comprehensive Income

SEK m	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
<b>Profit/loss for the period</b>	<b>3,610</b>	<b>521</b>	<b>1,139</b>	<b>4,749</b>	<b>3,062</b>	<b>7,762</b>	<b>6,074</b>	
<b>Other comprehensive income</b>								
Items that will be reclassified to the Income Statement								
Change in market value of derivative instruments	-129	83	10	-119	196	-420	-105	
Tax effect on derivative instruments	27	-18	-3	24	-44	87	19	
Transfers to the Income Statement	28	24	44	73	47	168	142	
Tax on transfers to the Income Statement	-6	-5	-9	-15	-10	-35	-29	
<b>Sum cash flow hedging</b>	<b>-79</b>	<b>84</b>	<b>42</b>	<b>-37</b>	<b>189</b>	<b>-199</b>	<b>27</b>	
The period's translation difference on foreign operations	-317	1,195	961	644	1,030	-1,050	-664	
Profit on hedging of net investments in foreign operations	44	-149	-120	-76	-191	173	58	
Tax on the period's profit from hedging instruments	-9	31	25	16	40	-36	-12	
<b>Sum translation exposure</b>	<b>-282</b>	<b>1,077</b>	<b>865</b>	<b>584</b>	<b>879</b>	<b>-913</b>	<b>-618</b>	
<b>Total items that will be reclassified</b>	<b>-361</b>	<b>1,161</b>	<b>908</b>	<b>547</b>	<b>1,068</b>	<b>-1,112</b>	<b>-591</b>	
Items that will not be reclassified to the Income Statement								
Revaluation of defined benefit pension plans	-	-	-	-	-	-166	-166	
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	35	35	
<b>Total items that will not be reclassified</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-131</b>	<b>-131</b>	
<b>Total other comprehensive income</b>	<b>-361</b>	<b>1,161</b>	<b>908</b>	<b>547</b>	<b>1,068</b>	<b>-1,244</b>	<b>-722</b>	
<b>Comprehensive income for the period</b>	<b>3,249</b>	<b>1,682</b>	<b>2,047</b>	<b>5,296</b>	<b>4,130</b>	<b>6,518</b>	<b>5,352</b>	
<b>Total comprehensive income for the period attributable to:</b>								
Owners of the Parent Company	3,248	1,681	2,047	5,294	4,129	6,516	5,351	
Non-controlling interests	1	1	0	2	1	2	1	

# Consolidated Balance Sheets

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023	SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Intangible assets	3,529	3,619	3,537	<b>Equity</b>			
Property, plant and equipment	69,552	57,123	64,620	Pension provisions	1,140	946	1,128
Participations in associated companies	9	9	9	Other provisions	10,846	7,583	10,986
Other shares and participations	6	7	4	Deferred tax liabilities	3,474	3,645	3,454
Deferred tax assets	147	114	136	Liabilities to credit institutions	12,156	11,165	11,462
Derivative instruments	72	92	48	Other interest-bearing liabilities	368	111	108
Long-term receivables	135	529	512	Derivative instruments	0	20	4
<b>Total non-current assets</b>	<b>73,450</b>	<b>61,494</b>	<b>68,866</b>	<b>Total non-current liabilities</b>	<b>27,984</b>	<b>23,471</b>	<b>27,142</b>
Inventories	23,509	25,938	21,987	Liabilities to credit institutions	7,612	2,531	2,962
Trade and other receivables	4,789	3,200	3,964	Other interest-bearing liabilities	155	67	50
Tax receivables	87	426	38	Trade and other payables	12,279	11,654	10,915
Derivative instruments	240	524	318	Other provisions	237	168	250
Other current receivables	3,333	2,398	1,806	Current tax liabilities	336	256	410
Cash and cash equivalents	7,059	3,589	4,978	Derivative instruments	401	395	544
<b>Total current assets</b>	<b>39,017</b>	<b>36,074</b>	<b>33,091</b>	Other current liabilities	3,796	3,821	3,264
<b>Total assets</b>	<b>112,467</b>	<b>97,568</b>	<b>101,957</b>	<b>Total current liabilities</b>	<b>24,817</b>	<b>18,891</b>	<b>18,396</b>
				<b>Total equity and liabilities</b>	<b>112,467</b>	<b>97,568</b>	<b>101,957</b>

# Consolidated Statements of Shareholders' Equity

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Opening balance</b>	<b>56,420</b>	<b>58,325</b>	<b>58,325</b>
Total comprehensive income for the period	5,296	4,130	5,352
Dividend	-2,051	-4,103	-4,103
Redemption	-	-3,145	-3,145
Buy back own shares	-	-	-11
Share-based payment	1	-	1
<b>Closing balance</b>	<b>59,666</b>	<b>55,207</b>	<b>56,420</b>
<b>Total equity attributable to:</b>			
Owners of the Parent Company	59,649	55,192	56,404
Non-controlling interests	17	15	15

As of June 30, 2024, the hedge reserve after tax effect totaled SEK 252 m (452).

# Consolidated Statements of Cash Flow

SEK m	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
<b>Operating activities</b>								
Profit after financial items	4,519	640	1,411	5,931	3,840	9,691	7,600	
Adjustments for items not included in the cash flow:								
Depreciation, amortization and write-down of assets	1,608	1,645	1,623	3,231	3,129	6,348	6,246	
Provisions	-1	0	12	11	-6	28	11	
Revaluation of process inventory	-814	-40	-402	-1,216	-425	-1,268	-477	
Other	-70	253	168	98	126	-184	-156	
Tax paid/received	-547	-367	-1,063	-1,611	-1,403	-1,971	-1,763	
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,695</b>	<b>2,130</b>	<b>1,749</b>	<b>6,444</b>	<b>5,261</b>	<b>12,643</b>	<b>11,461</b>	
Cash flow from changes in working capital	-567	-1,681	187	-380	-1,941	2,283	722	
<b>Cash flow from operating activities</b>	<b>4,128</b>	<b>450</b>	<b>1,935</b>	<b>6,063</b>	<b>3,320</b>	<b>14,926</b>	<b>12,183</b>	
<b>Investing activities</b>								
Investments in intangible assets	20	-36	-5	15	-57	-40	-111	
Investments in property, plant and equipment	-3,744	-4,183	-3,440	-7,184	-7,080	-15,524	-15,420	
Divestments of tangible assets	0	0	0	0	0	0	0	
Acquisition/disposal of financial assets	-3	-1	2	-1	0	-6	-5	
<b>Cash flow from investment activities</b>	<b>-3,727</b>	<b>-4,220</b>	<b>-3,444</b>	<b>-7,170</b>	<b>-7,137</b>	<b>-15,570</b>	<b>-15,537</b>	
<b>Cash flow before financing activities (free cash flow)</b>	<b>401</b>	<b>-3,770</b>	<b>-1,508</b>	<b>-1,107</b>	<b>-3,816</b>	<b>-644</b>	<b>-3,354</b>	
Dividend and redemption	-2,051	-7,248	-	-2,051	-7,248	-2,051	-7,248	
Loans raised	7,594	3,394	2,947	10,541	5,194	14,574	9,227	
Repayment of loans	-3,154	-2,512	-2,149	-5,303	-2,704	-8,406	-5,806	
<b>Cash flow from financing activities</b>	<b>2,389</b>	<b>-6,366</b>	<b>798</b>	<b>3,186</b>	<b>-4,758</b>	<b>4,118</b>	<b>-3,827</b>	
<b>Cash flow for the period</b>	<b>2,790</b>	<b>-10,137</b>	<b>-711</b>	<b>2,080</b>	<b>-8,574</b>	<b>3,473</b>	<b>-7,180</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,272</b>	<b>13,722</b>	<b>4,978</b>	<b>4,978</b>	<b>12,159</b>	<b>3,589</b>	<b>12,159</b>	
Exchange difference in cash and cash equivalents	-3	4	4	1	4	-3	-1	
<b>Cash and cash equivalents at the end of the period</b>	<b>7,059</b>	<b>3,589</b>	<b>4,272</b>	<b>7,059</b>	<b>3,589</b>	<b>7,059</b>	<b>4,978</b>	

# Income Statements – the Parent Company

The Parent Company Boliden AB, which has three employees, conducts limited operations and is in a tax union with Boliden Mineral AB.

SEK m	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
Revenue	10	10	9	19	21	40	41	
Administrative expenses	-18	-17	-11	-29	-31	-54	-56	
<b>Operating profit</b>	<b>-8</b>	<b>-7</b>	<b>-2</b>	<b>-10</b>	<b>-10</b>	<b>-14</b>	<b>-14</b>	
Dividends from subsidiaries	6,089	8,000	-	6,089	8,000	6,089	8,000	
Tax	-	-	-	-	-	2	2	
<b>Profit/loss for the period</b>	<b>6,081</b>	<b>7,993</b>	<b>-2</b>	<b>6,079</b>	<b>7,989</b>	<b>6,077</b>	<b>7,987</b>	

Boliden AB had no sums to report under Other Comprehensive Income for the second quarter of 2024.

# Balance Sheets – the Parent Company

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	26,468	17,808	20,930
Deferred tax assets	2	-	2
Current financial receivables, subsidiaries	101	2,035	8
Other current receivables	5	1	-
<b>Total assets</b>	<b>30,487</b>	<b>23,756</b>	<b>24,850</b>
Equity	20,617	16,602	16,588
Non-current liabilities to credit institutions	6,391	5,114	5,882
Current liabilities to credit institutions	3,468	2,030	2,367
Current liabilities, subsidiaries	0	1	0
Other current liabilities	11	9	13
<b>Total liabilities and equity</b>	<b>30,487</b>	<b>23,756</b>	<b>24,850</b>

# Notes

## Note 1. Interim Report preparation principles

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards (IFRS), and the Swedish Corporate Reporting Board recommendation, RFR 1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged compared with those applied in the Annual and Sustainability Report for 2023.

## Note 2. Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include market and external risks, financial risks, operational and commercial risks, and non-compliance risks. The global economic climate in general and global industrial production in particular affects demand for zinc, copper, and other base metals. For further information about risks and risk management, we refer to Boliden's Annual and Sustainability Report for 2023: Risk Management, on pages 53–57.

## Note 3. Transactions with related parties

No significant changes or transactions with related parties have occurred during the quarter.

## Note 4. Financial assets and liabilities

The fair value of derivatives is based on bid and ask prices listed on the closing date and by discounting estimated cash flows. Market prices for metals are taken from locations where metal derivatives are traded, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from Bloomberg. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest margins. As of June 30, 2024, the interest terms of current loan agreements were adjudged to be level with market rates in the credit market. Thus, in essence, fair value corresponds to the carrying amount.

The carrying amounts of trade receivables and payables is considered to be the same as their fair value due to their short time to maturity, the fact that provisions are made for expected credit losses, and that any penalty interest will be invoiced. Boliden's financial instrument holdings, which are reported at fair value in the balance sheet, are all classified as level 2 items in the fair-value

hierarchy, with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual and Sustainability Report.

30 Jun 2024, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	4,789	4,789
Derivative instruments	312	312
Cash and cash equivalents	7,059	7,059
<b>Total assets</b>	<b>12,166</b>	<b>12,166</b>
Liabilities to credit institutions	19,768	19,791
Trade and other payables	12,279	12,279
Derivative instruments	401	401
<b>Total liabilities</b>	<b>32,448</b>	<b>32,470</b>

30 Jun 2023, SEK m	Reported value	Fair value
Other shares and participations	7	7
Trade and other receivables	3,200	3,200
Derivative instruments	616	616
Cash and cash equivalents	3,589	3,589
<b>Total assets</b>	<b>7,412</b>	<b>7,412</b>
Liabilities to credit institutions	13,696	13,714
Trade and other payables	11,654	11,654
Derivative instruments	415	415
<b>Total liabilities</b>	<b>25,764</b>	<b>25,782</b>

## Note 5. Breakdown of external income

The sale of metal concentrates, metals, intermediate products and by-products is recognized upon delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognized when control passes to the purchaser. The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place once all relevant parameters (concentrate, quantity, metal content, impurity content and metal price) for the price setting period have been determined.

Customers are invoiced for the Group's metals and intermediate products upon delivery. The Group eliminates price risks associated with sales and purchases by hedging the difference between purchased and sold quantities on a daily basis. Customers are invoiced for by-products when control is transferred, which takes place upon delivery.

The increase in sales of intermediate products is due to Rönnskär's modified business model after the fire with sales of anodes instead of cathodes.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	2-2024	2-2023	2-2024	2-2023	2-2024	2-2023	2-2024	2-2023
Finished metals	-	-	12,366	15,723	-	-	12,366	15,723
Metal in concentrate	790	158	0	0	-	-	790	158
Intermediates	-	-	9,112	2,182	-	-	9,112	2,182
By-products	-	-	470	368	-	-	470	368
Other sales	0	0	11	11	0	0	11	11
<b>Total external revenues</b>	<b>790</b>	<b>158</b>	<b>21,959</b>	<b>18,283</b>	<b>0</b>	<b>0</b>	<b>22,748</b>	<b>18,442</b>
<b>Internal revenues</b>	<b>4,638</b>	<b>4,329</b>	<b>-5</b>	<b>-6</b>	<b>70</b>	<b>66</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>5,428</b>	<b>4,487</b>	<b>21,953</b>	<b>18,278</b>	<b>70</b>	<b>67</b>	<b>22,748</b>	<b>18,442</b>

SEK m	Six months							
	Mines		Smelters		Other		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Finished metals	-	-	22,699	33,008	-	-	22,699	33,008
Metal in concentrate	1,237	462	0	0	-	-	1,237	462
Intermediates	-	-	16,485	4,142	-	-	16,485	4,142
By-products	-	-	803	796	-	-	803	796
Other sales	0	0	5	-4	0	0	5	-4
<b>Total external revenues</b>	<b>1,237</b>	<b>462</b>	<b>39,992</b>	<b>37,942</b>	<b>0</b>	<b>0</b>	<b>41,229</b>	<b>38,404</b>
<b>Internal revenues</b>	<b>8,567</b>	<b>9,149</b>	<b>-8</b>	<b>-8</b>	<b>133</b>	<b>138</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>9,804</b>	<b>9,611</b>	<b>39,984</b>	<b>37,934</b>	<b>133</b>	<b>138</b>	<b>41,229</b>	<b>38,404</b>

## Note 6. Sensitivity analysis

The table below presents an estimate of how changes in market terms would affect the Group's operating profit, excluding the revaluation of process inventory, over the next 12 months. The calculation is based on listings on June 30, 2024, and on Boliden's planned production volumes.

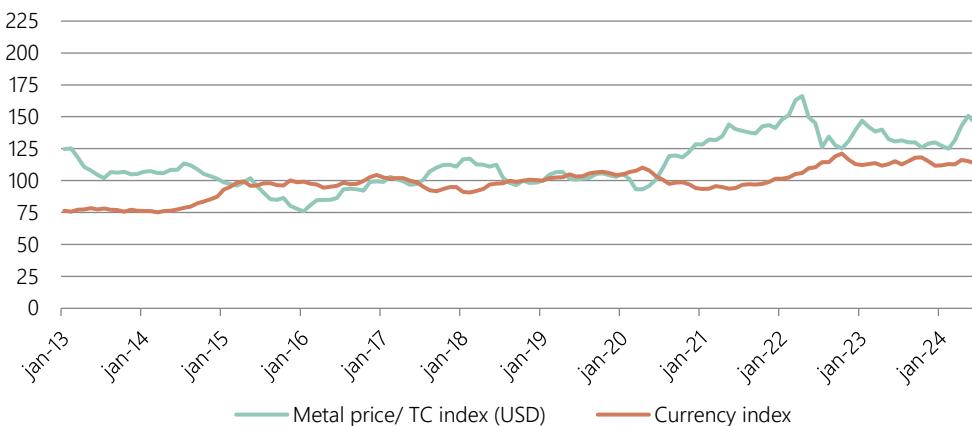
Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC,+10%	Effect on operating profit, SEK m	Change in USD, +10% <sup>1</sup>	Effect on operating profit, SEK m
Copper	1,050	TC Zinc	130	USD/SEK	2,200
Zinc	800	TC/RC Copper	100	EUR/USD	1,300
Gold	475	TC Lead	-10	USD/NOK	260
Silver	350				
Nickel	225				
Lead	150				
Palladium	30				
Platinum	30				

<sup>1</sup> Currency sensitivities are based on all other currencies remaining unchanged against the USD.

The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index.

### Prices and terms index

Index 100 = 1 Jan 2019.



Currencies and metal prices have often displayed a negative correlation that has had an equalizing effect on the Boliden-weighted index and on Boliden's earnings.



## Note 7. Key ratios – The Group

For a number of years, Boliden has presented certain financial metrics in interim reports that are not defined under IFRS, and it considers these metrics to provide valuable supplementary information as they more clearly evaluate the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for

metrics defined in accordance with IFRS. The financial metrics that Boliden uses and which are not defined in accordance with IFRS regulations are: Operating profit excluding revaluation of process inventory, Operating profit, Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, Equity/Assets ratio, Net payment capacity and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see [www.boliden.com](http://www.boliden.com) under Investor Relations.

SEK m	Quarter			Six months		12 months		Full-year
	2-2024	2-2023	1-2024	2024	2023	Jul-Jun	2023	
Return on capital employed <sup>1</sup> , %						14.1		12.1
Return on equity <sup>2</sup> , %						13.6		10.6
Equity/assets ratio, %	53	57	56	53	57	53		55
Net debt/equity ratio <sup>3</sup> , %	24	20	21	24	20	24		19
Net reclamation liability <sup>4</sup>	3,537	3,233	3,452	3,537	3,233	3,537		3,195
Net debt	14,372	11,231	12,386	14,372	11,231	14,372		10,728

<sup>1</sup> Operating profit divided by average capital employed.

<sup>2</sup> Profit after tax divided by average equity.

<sup>3</sup> Net debt divided by equity at quarter the end of the period.

<sup>4</sup> Reclamation liability less capitalized reclamation costs at the end of the period.

## Note 8. Contingent Asset

During the quarter, the cause of the fire investigation regarding the Rönnskär fire was completed and a decision was received regarding the primary insurance. Insurance compensation was reported in the quarter as other operating income of SEK 2,400 m. Of the total amount, SEK 600 m has been paid out and the remaining SEK 1,800 m has been reported as a receivable. There is an approved payment plan. A decision regarding the remaining SEK 1,000 m relating to excess insurance has not yet been received. An investigation is ongoing by the responsible insurance company. When a decision is received, the insurance compensation will be reported as other operating income and receivables from the insurance company. Pending a final decision, the insurance compensation is reported as a Contingent Asset.

# Other information

## Quarterly data

SEK m	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>The Group<sup>1</sup></b>								
Revenues	22,748	18,481	20,754	19,396	18,442	19,962	23,577	19,480
Operating expenses	6,020	5,003	5,198	4,864	5,873	5,617	5,630	4,978
Operating profit before depreciation	6,420	3,237	3,734	3,390	2,519	4,889	5,004	5,013
Operating profit ex. revaluation of process inventory	4,000	1,212	2,017	1,940	833	3,020	3,190	3,484
Depreciation	1,606	1,623	1,638	1,477	1,645	1,484	1,775	1,462
Operating profit	4,814	1,615	2,096	1,912	874	3,405	3,229	3,550
Profit after financial items	4,519	1,411	2,092	1,668	640	3,201	3,222	3,404
Net profit	3,610	1,139	1,656	1,357	521	2,541	2,577	2,709
Investments	3,726	3,445	4,790	3,591	4,217	2,918	3,712	2,532
Capital employed	77,613	74,089	70,837	71,698	69,799	64,427	62,249	63,069
Earnings per share	13.20	4.16	6.06	4.96	1.90	9.29	9.42	9.90
Free cash flow	401	-1,508	1,663	-1,200	-3,770	-46	3,521	97
Net debt/equity ratio, %	24	21	19	22	20	0	0	7
<b>Other/eliminations</b>								
Revenues	-4,633	-3,925	-4,229	-3,956	-4,323	-4,818	-5,345	-5,373
Operating expenses	136	101	154	93	121	104	132	74
Operating profit, internal profit	-95	-179	88	-61	3	369	184	-18
Operating profit, other	-107	-62	-41	-52	-48	-44	-76	-26
Investments	2	-	-	-	-	-	0	0
Capital employed	-1,087	-436	-68	21	-122	-116	-462	-416

<sup>1</sup> For definitions, visit [www.boliden.com](http://www.boliden.com) under Investor Relations.

## Quarterly data per segment

SEK m	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Mines</b>								
Revenues	5,428	4,376	4,648	4,423	4,487	5,124	5,929	5,900
Gross profit	5,521	4,598	4,608	4,310	4,535	5,398	6,097	5,757
Operating expenses	3,247	2,554	2,573	2,576	3,189	3,106	3,059	2,770
Depreciation	1,176	1,201	1,183	1,051	1,153	1,102	1,372	1,089
Operating profit	1,118	948	985	750	178	1,197	1,512	1,964
Investments	1,938	1,977	2,374	2,112	2,493	1,763	2,484	1,510
Capital employed	37,965	36,712	34,751	34,083	32,879	31,336	31,470	29,602
<b>Smelters</b>								
Revenues	21,953	18,030	20,335	18,928	18,278	19,656	22,994	18,954
Gross profit ex. revaluation of process inventory	3,692	3,166	3,762	3,872	3,706	4,237	4,342	3,862
Operating expenses	2,637	2,348	2,470	2,196	2,563	2,406	2,438	2,135
Depreciation	422	408	449	420	485	375	396	366
Operating profit ex. revaluation of process inventory	3,084	505	985	1,303	700	1,497	1,570	1,564
Operating profit	3,898	908	1,064	1,276	740	1,882	1,609	1,630
Investments	1,785	1,468	2,416	1,479	1,724	1,154	1,227	1,022
Capital employed	40,735	37,813	36,155	37,593	37,042	33,208	31,241	33,883

## Quarterly data – Mines

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Production of metal in concentrate, Mines <sup>1</sup></b>								
Zinc, tonnes	37,627	39,727	38,597	37,332	58,203	61,237	66,940	63,059
Copper, tonnes	22,647	22,126	20,950	22,424	22,623	23,452	23,135	28,441
Nickel, tonnes	2,980	3,042	2,560	2,658	2,115	2,610	2,668	2,998
Lead, tonnes	10,142	11,858	10,112	9,744	13,577	12,829	14,603	12,309
Cobalt, tonnes	140	162	138	131	112	131	154	141
Gold, kg	1,614	1,286	1,356	1,508	1,516	1,383	1,450	1,626
Gold, oz	51,878	41,354	43,586	48,481	48,742	44,449	46,609	52,280
Silver <sup>2</sup> , kg	81,826	81,089	92,301	76,338	82,584	70,700	89,634	97,867
Silver <sup>2</sup> , '000 oz	2,631	2,607	2,967	2,454	2,655	2,273	2,882	3,146
Palladium, kg	179	200	195	205	163	199	209	268
Platinum, kg	237	255	238	259	197	239	265	350
Tellurium, kg	13,790	12,371	7,186	10,986	8,713	8,622	7,359	8,102
<b>Sales of metal in concentrate, Mines</b>								
Zinc, tonnes	33,286	44,138	35,583	41,319	59,689	57,203	66,313	67,003
Copper, tonnes	22,387	22,418	20,495	21,893	23,097	24,447	22,066	28,563
Nickel, tonnes	2,596	3,308	2,761	2,516	2,408	2,095	2,687	2,972
Lead, tonnes	6,272	11,312	9,658	11,698	14,275	11,054	14,910	15,153
Gold, kg	1,640	1,107	1,885	1,185	1,226	1,427	1,341	1,632
Silver, kg	73,218	61,017	95,951	87,522	65,231	68,291	96,108	107,498

<sup>1</sup> Refers to the metal content of the concentrate.

<sup>2</sup> Includes silver production in Tara, which is not payable.

## Quarterly data – Smelters

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Metal production, Smelters</b>								
Zinc, tonnes	113,327	114,433	105,439	107,632	121,586	123,445	118,224	112,820
Copper, tonnes	40,447	33,933	41,482	41,196	60,313	82,432	89,418	89,884
Lead, tonnes	4,910	6,637	3,118	6,041	7,187	7,205	7,508	6,821
Lead alloys, tonnes (Bergsöe)	6,667	13,854	13,037	12,712	12,786	14,064	10,309	13,248
Nickel in matte, tonnes	9,807	7,758	11,016	11,523	4,474	7,171	8,104	7,467
Gold, kg	3,305	4,188	4,854	5,188	4,439	5,648	6,858	4,438
Gold, oz	106,257	134,629	156,057	166,785	142,724	181,570	220,496	142,687
Silver, kg	72,820	61,820	95,280	77,520	87,900	143,540	162,262	117,220
Silver, '000 oz	2,341	1,988	3,063	2,492	2,826	4,615	5,217	3,769
Sulphuric acid, tonnes	427,291	411,679	447,742	419,545	341,309	434,935	458,941	449,968
<b>Metal sales<sup>1</sup>, Smelters</b>								
Zinc, tonnes	126,854	100,652	104,793	109,698	124,768	116,009	122,144	111,341
Copper cathodes, tonnes	39,797	35,261	42,169	40,925	63,423	80,658	88,357	92,141
Lead, tonnes	5,585	5,969	4,849	5,252	6,175	7,340	7,569	6,960
Nickel in matte, tonnes	11,072	5,782	10,665	10,894	4,775	5,777	8,578	6,172
Gold, kg	3,487	4,191	4,731	5,125	4,439	5,648	6,858	4,438
Silver, kg	68,300	65,680	101,560	74,260	87,880	143,701	157,802	116,620

<sup>1</sup> Net sales.

## Quarterly data – Consolidated

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	2,833	2,450	2,498	2,428	2,526	3,124	3,001	3,271
Copper, USD/tonne	9,753	8,438	8,159	8,356	8,464	8,927	8,001	7,745
Lead, USD/tonne	2,167	2,077	2,123	2,170	2,117	2,140	2,098	1,976
Nickel, USD/tonne	18,415	16,589	17,247	20,344	22,308	25,983	25,292	22,063
Gold, USD/oz	2,338	2,071	1,974	1,930	1,977	1,889	1,727	1,731
Silver, USD/oz	28.84	23.34	23.20	23.57	24.13	22.55	21.17	19.23
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	30,292	25,479	26,632	26,258	26,565	32,579	32,164	34,504
Copper, SEK/tonne	104,270	87,740	86,977	90,361	89,009	93,090	85,761	81,687
Lead, SEK/tonne	23,163	21,593	22,636	23,469	22,266	22,321	22,491	20,843
Nickel, SEK/tonne	196,881	172,494	183,867	220,002	234,593	270,950	271,105	232,699
Gold, SEK/oz	24,992	21,536	21,044	20,867	20,786	19,701	18,515	18,252
Silver, SEK/oz	308.39	242.65	247.29	254.89	253.77	235.12	226.88	202.81
<b>Exchange rates, average per quarter</b>								
USD/SEK	10.69	10.40	10.66	10.81	10.52	10.43	10.72	10.55
EUR/USD	1.08	1.09	1.08	1.09	1.09	1.07	1.02	1.01
EUR/SEK	11.51	11.29	11.46	11.77	11.46	11.20	10.94	10.62
USD/NOK	10.76	10.52	10.83	10.49	10.70	10.22	10.19	9.98

## Quarterly data per unit – Mines

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Aitik</b>								
Milled ore, ktonnes	9,796	10,614	9,363	10,127	11,186	10,014	10,515	11,219
Head grades								
Copper, %	0.17	0.15	0.17	0.17	0.17	0.19	0.17	0.21
Gold, g/tonne	0.07	0.06	0.08	0.07	0.08	0.09	0.08	0.08
Silver, g/tonne	0.61	0.94	0.81	0.75	0.77	0.89	0.76	0.81
Production of metal in concentrate								
Copper, tonnes	14,539	14,545	14,556	15,298	17,209	17,200	15,915	20,845
Gold, kg	354	312	370	394	512	448	476	576
Gold, oz	11,370	10,019	11,887	12,668	16,462	14,395	15,288	18,527
Silver, kg	4,634	7,845	5,644	5,854	6,682	6,829	5,978	7,033
Silver, '000 oz	149	252	181	188	215	220	192	226
<b>The Boliden Area</b>								
Milled ore, ktonnes	458	418	457	469	463	443	485	442
Of which, smelter slag	66	60	61	62	62	53	72	59
Head grades								
Zinc, %	3.3	3.6	3.8	3.1	2.9	2.9	3.7	4.7
Copper, %	0.35	0.27	0.24	0.39	0.32	0.32	0.32	0.28
Lead, %	0.43	0.50	0.56	0.36	0.38	0.27	0.46	0.66
Gold, g/tonne	2.8	2.3	2.1	2.2	2.0	2.0	2.1	2.4
Silver, g/tonne	60	45	64	46	46	43	58	71
Tellurium, g/tonne	71	64	44	63	47	42	39	51

## Quarterly data per unit – Mines

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>The Boliden Area</b>								
Production of metal in concentrate								
Zinc, tonnes	11,659	11,882	13,659	11,363	10,476	10,417	14,237	16,676
Copper, tonnes	1,132	749	708	1,301	1,062	1,060	1,029	753
Lead, tonnes	945	1,003	1,407	766	761	459	1,134	1,460
Gold, kg	922	675	695	774	686	645	713	776
Gold, oz	29,639	21,686	22,359	24,886	22,056	20,729	22,916	24,936
Silver, kg	19,310	13,476	21,800	15,224	14,744	13,195	20,143	22,513
Silver, '000 oz	621	433	701	489	474	424	648	724
Tellurium, kg	13,790	12,371	7,186	10,986	8,713	8,622	7,359	8,102
<b>Tara</b>								
Milled ore, ktonnes	-	-	-	33	536	524	565	520
Head grades								
Zinc, %	-	-	-	5.5	5.0	5.3	5.1	5.0
Lead, %	-	-	-	0.7	0.9	1.1	1.1	1.0
Production of metal in concentrate								
Zinc, tonnes	-	-	-	1,682	25,213	26,432	27,531	24,585
Lead, tonnes	-	-	-	215	3,398	3,406	4,132	3,090
Silver <sup>1</sup> , kg	-	-	-	21	287	691	754	331
Silver <sup>1</sup> , '000 oz	-	-	-	1	9	22	24	11

<sup>1</sup> Silver production in Tara is not payable.

## Quarterly data per unit – Mines

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Garpenberg</b>								
Milled ore, ktonnes	891	887	761	861	772	757	746	720
Head grades								
Zinc, %	3.1	3.4	3.5	3.0	3.1	3.4	3.6	3.2
Copper, %	0.05	0.07	0.05	0.06	0.07	0.06	0.05	0.05
Lead, %	1.31	1.51	1.44	1.36	1.51	1.46	1.47	1.32
Gold, g/tonne	0.35	0.32	0.38	0.34	0.41	0.35	0.28	0.20
Silver, g/tonne	87	88	109	89	102	88	108	117
Production of metal in concentrate								
Zinc, tonnes	25,968	27,846	24,938	24,287	22,514	24,388	25,173	21,798
Copper, tonnes	193	280	191	248	266	229	164	177
Lead, tonnes	9,197	10,856	8,704	8,764	9,417	8,964	9,337	7,759
Gold, kg	231	188	191	227	236	189	139	128
Gold, oz	7,414	6,050	6,135	7,295	7,582	6,063	4,455	4,100
Silver, kg	57,883	59,767	64,857	55,239	60,872	49,985	62,759	67,991
Silver, '000 oz	1,861	1,922	2,085	1,776	1,957	1,607	2,018	2,186
<b>Kevitsa</b>								
Milled ore, ktonnes	2,287	2,489	2,490	2,660	2,370	2,309	2,597	2,610
Head grades								
Copper, %	0.32	0.30	0.26	0.24	0.21	0.25	0.27	0.29
Nickel, %	0.20	0.19	0.16	0.17	0.15	0.17	0.16	0.19
Cobalt, %	0.012	0.013	0.012	0.011	0.011	0.012	0.012	0.012
Gold, g/tonne	0.09	0.09	0.08	0.08	0.07	0.09	0.09	0.11
Palladium, g/tonne	0.12	0.12	0.12	0.13	0.12	0.14	0.14	0.16
Platinum, g/tonne	0.19	0.19	0.19	0.19	0.18	0.21	0.20	0.25
Production of metal in concentrate								
Copper, tonnes	6,782	6,552	5,495	5,577	4,086	4,962	6,027	6,666
Nickel, tonnes	2,980	3,042	2,560	2,658	2,115	2,610	2,668	2,998
Cobalt, tonnes	140	162	138	131	112	131	154	141
Gold, kg	107	112	100	113	82	101	123	147
Gold, oz	3,455	3,598	3,206	3,633	2,642	3,262	3,950	4,717
Palladium, kg	179	200	195	205	163	199	209	268
Palladium, oz	5,750	6,433	6,257	6,587	5,251	6,401	6,722	8,607
Platinum, kg	237	255	238	259	197	239	265	350
Platinum, oz	7,630	8,206	7,662	8,325	6,323	7,695	8,527	11,237

## Quarterly data per unit – Smelters

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Rönnskär</b>								
Feed, tonnes								
Copper								
Copper concentrate	176,921	155,844	178,817	156,443	156,959	170,059	181,492	167,770
Secondary raw materials	32,847	36,556	39,635	29,536	33,149	37,184	37,959	42,277
Of which, electronics	18,792	18,501	18,951	14,411	16,798	19,139	21,364	20,394
Copper, total	209,768	192,400	218,452	185,979	190,108	207,243	219,451	210,047
Lead								
Lead concentrate	5,696	8,808	7,615	10,087	9,149	11,637	8,980	10,030
Secondary raw materials	79	50	224	-	-	151	253	249
Lead, total	5,775	8,858	7,838	10,087	9,149	11,788	9,233	10,279
Production								
Casted copper anodes, tonnes	69,567	64,212	75,610	55,066	56,220	68,819	74,391	71,462
Cathode copper, tonnes	-	-	-45	140	44,198	52,038	56,145	52,958
Lead, tonnes	4,910	6,637	3,118	6,041	7,187	7,205	7,508	6,821
Zinc clinker, tonnes	6,092	7,310	8,668	8,314	3,136	8,462	8,252	8,911
Gold, kg	1,481	2,210	2,769	2,643	2,263	3,193	3,479	2,836
Gold, oz	47,628	71,065	89,012	84,963	72,770	102,661	111,834	91,187
Silver, kg	68,000	60,000	91,000	73,000	85,900	132,000	139,402	96,000
Silver, '000 oz	2,186	1,929	2,926	2,347	2,762	4,244	4,482	3,086
Sulphuric acid, tonnes	149,187	133,980	160,426	128,933	132,027	145,100	147,407	136,901
<b>Bergsöe</b>								
Feed, tonnes								
Battery raw materials	8,839	13,682	13,826	13,615	13,280	14,753	11,172	14,564
Production, tonnes								
Lead alloys	6,667	13,854	13,037	12,712	12,786	14,064	10,309	13,248

## Quarterly data per unit – Smelters

	2-2024	1-2024	4-2023	3-2023	2-2023	1-2023	4-2022	3-2022
<b>Harjavalta</b>								
Feed, tonnes								
Copper								
Copper concentrate	126,999	131,278	148,406	138,639	79,800	135,509	164,539	156,907
Secondary raw materials	6,860	5,743	7,895	6,666	4,965	5,970	5,599	9,147
Copper, total	133,860	137,021	156,302	145,304	84,765	141,479	170,138	166,054
Nickel concentrate	69,544	58,250	76,521	80,419	47,776	75,681	84,673	79,728
Production								
Casted copper anodes, tonnes	35,851	34,329	38,868	38,709	22,532	36,309	41,732	45,255
Cathode copper, tonnes	40,447	33,933	41,527	41,056	16,115	30,394	33,273	36,926
Nickel in matte, tonnes	9,807	7,758	11,016	11,523	4,474	7,171	8,104	7,467
Gold, kg	1,824	1,977	2,085	2,545	2,176	2,454	3,380	1,602
Gold, oz	58,629	63,564	67,045	81,822	69,954	78,909	108,663	51,500
Silver, kg	4,820	1,820	4,280	4,520	2,000	11,540	22,860	21,220
Silver, '000 oz	155	59	138	145	64	371	735	682
Sulphuric acid, tonnes	170,176	165,122	185,013	182,557	102,281	176,606	199,065	198,918
<b>Kokkola</b>								
Feed, tonnes								
Zinc concentrate incl. waelz	146,791	144,613	156,492	137,164	143,729	153,447	148,271	147,994
Production, tonnes								
Zinc	75,475	74,752	71,202	68,388	77,212	77,158	73,587	72,985
Silver in concentrate, kg	6,587	6,146	7,296	4,842	5,543	4,223	4,850	5,627
Silver in concentrate, '000 oz	212	198	235	156	178	136	156	181
Sulphuric acid	74,714	80,360	78,806	79,050	74,601	83,652	81,812	86,015
<b>Odda</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	79,150	85,137	73,180	77,633	95,904	89,609	87,039	76,785
Production, tonnes								
Zinc	37,852	39,681	34,237	39,244	44,374	46,287	44,637	39,835
Sulphuric acid	33,214	32,218	23,496	29,005	32,400	29,577	30,657	28,135

## Disclaimer

Certain information set forth in this report contains forward-looking information. Although forward-looking statements are based upon what is believed as reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, estimates or opinions should change, except as required by applicable laws. These statements are not guarantees of future performance.

## Boliden Interim Report Q2 2024

The Boliden Interim Report Q2 2024 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



## Boliden extends and expands biodiversity commitment

On the International Day for Biological Diversity, May 22, Boliden launched an updated Biodiversity and Nature Commitment, raising the bar for its activities within an area essential to Boliden's operational licenses and standing as a company.

*"Not only do we take into account the direct impact of our own operations, but also the landscape around our mines as well as biodiversity in our supply chains. We commit to protect or restore 30% of our non-operational landholdings and will work with suppliers to map and reduce upstream impacts,"* says Sara Carlsén, Biodiversity Coordinator at Boliden Mines.

Boliden's previous goal to contribute to increased biodiversity where Boliden operates has been clarified further, with 2030 as the target year and 2020 as the baseline. To achieve this, all mines and smelters will have individual biodiversity management plans aligned with the mitigation hierarchy: First, avoiding land and water disturbance where possible. Second, minimize the land and water impact to biodiversity. Third, restore impacted land with the ambition of recreating ecosystem functions and considering the interests of indigenous and local communities. Finally, compensate for any additional biodiversity values impacted since 2020. Please read Boliden's full Biodiversity and Nature Commitment on [www.boliden.com](http://www.boliden.com).

## Financial calendar

- **October 22, 2024**  
Interim Report for the third quarter 2024
- **February 6, 2025**  
Interim Report for the fourth quarter and full year 2024
- **March 18-19, 2025**  
Capital Markets Days
- **April 23, 2025**  
Interim Report for the first quarter 2025 and Annual General Meeting
- **July 18, 2025**  
Interim Report for the second quarter 2025

## Media and financial analyst conference

Friday July 19, at 09:30 (CEST)

Live webcast:

<https://boliden.videosync.fi/2024-07-19-q2report2024>

Conference call:

<https://service.flikmedia.se/teleconference/?id=100417>

After the call, presentation material and the recorded webcast will be available on our website: [www.boliden.com](http://www.boliden.com)

## Contact



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