

Press release

Stockholm
April 16, 2025

Boliden has completed the acquisition of Somincor (Neves-Corvo) and Zinkgruvan

The acquisition of Somincor and Zinkgruvan is now complete and the companies will be consolidated into Boliden as of April 16, 2025.

On December 9, 2024, it was announced that Boliden had entered into an agreement with Lundin Mining to acquire the Somincor copper and zinc mine in Portugal and the Zinkgruvan zinc mine in Sweden. The cash consideration paid to the seller on April 16, 2025, amounted to USD 1.40 billion and consisted of a purchase price of USD 1.30 billion on a debt- and cash free enterprise value basis as of August 31, 2024 (locked-box date), adjusted for interest from the locked-box date and other customary adjustments. Future contingent payments of up to USD 150 million are tied to commodity prices and satisfaction of certain conditions as outlined in the press release dated December 9, 2024. The acquisition will almost double Boliden's zinc concentrate production and significantly strengthen its copper concentrate production.

"The acquisition consolidates Boliden's position as the leading base metals company in Europe. These well-invested operations will contribute to value creation within Boliden from the outset. Just like our existing mines, we will also work long-term to create further development opportunities," says Mikael Staffas, President and CEO of Boliden.

The acquisition was financed through a bridge loan and a directed share issue that raised approximately SEK 3.75 billion for Boliden. The bridge loan will be refinanced through a temporary deviation from Boliden's dividend policy as proposed to the Annual General Meeting and through medium and long-term debt financing in line with what has previously been communicated.

For further information, please contact:

Klas Nilsson
Director Group Communications
+46 70 453 65 88

Metals for generations to come

Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 7,500 employees and have annual revenues of approximately SEK 90 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.

Klas.Nilsson@boliden.com

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