



BOLIDEN

A solid start to our second century

“We are proud to build a European base metal champion.” – Mikael Staffas, President and CEO.

SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Revenues	21,121	18,481	25,785	91,848	89,207
Operating profit ex. revaluation of process inventory	2,599	1,212	3,814	13,411	12,025
Operating profit	3,062	1,615	4,098	15,139	13,692
Profit after financial items	2,757	1,411	3,765	13,900	12,555
Net profit	2,192	1,139	2,994	11,079	10,026
Earnings per share, SEK	7.99	4.16	10.95	40.46	36.65
Free cash flow	-1,869	-1,508	4,264	2,302	2,663
Net debt	8,728	12,386	10,662	8,728	10,662
Return on capital employed, %				18.9	17.6
Return on equity, %				17.8	16.7
Net debt/equity ratio, %	13	21	16	13	16

- Operating profit excluding revaluation of process inventory totaled SEK 2,599 m (1,212)
- Strikes in Finland had an estimated SEK -100 m (-400) effect on operating profit
- Free cash flow was SEK -1,869 m (-1,508) negatively impacted by an increase in working capital but positively impacted by SEK 350 m insurance proceeds
- Higher metal prices and a stronger USD contributed positively versus the first quarter of 2024
- Lower milled volume and recoveries in Aitik
- The ramp-up of Tara is progressing well
- Odda has started the commissioning of its expansion project
- Lower treatment charges and premiums
- Boliden raised SEK 3.75 billion from a directed share issue

Interim Report Q1 2025

CEO's statement



A solid start to our second century

When this report is published, we have recently closed the acquisition of Somincor and Zinkgruvan and we are of course thrilled by the opportunities this offers. Not only are we growing our mining operations for zinc and copper – we are also positioning ourselves as the leading European provider of base metals. On top of that, we are very optimistic about the geological potential in these areas, similar to the opportunities we have seen and made good use of around our other mining units. The integration of the two new producing units, the ongoing commissioning of the Odda expansion and the investments in the Boliden Area as well as

in a new tankhouse at Rönnskär will bring value to many, not least our shareholders.

The major event, during the first quarter, was the inauguration of our expansion project in Odda. It is now well under way to become both the world's most productive zinc smelter as well as the world's most climate effective. Even if the project has had its challenges, it is a fantastic achievement that we will benefit from in many years to come. We have also had challenges in our open pits, especially in Aitik, where we expect the throughput to be lower than normal this year due to a challenging geology in the areas we currently mine. On the positive side, we see that the grades next year are picking up in both Aitik and Kevitsa. In addition, our underground mines produced well and as we have stated several times before, having a mix of metals in our portfolio increases stability in earnings, which is important over time.

In our smelter operations, we see a healthy profit despite somewhat challenging market conditions. In Finland, strikes affected production in the quarter. Worth noticing is also a lower gold production primarily due to lower gold content in the feed at Harjavalta and Rönnskär. All in all, however, I can conclude that we have competitive smelters with a sound focus on profitability.

Looking forward, we follow global developments regarding newly introduced and potential future trade barriers very closely. So far, base metals have not been pointed out to a larger extent than other commodities, and being a large metal provider in Europe, which to a large extent is dependent on imports, gives us a solid base. However, global metal prices as well as currencies

fluctuate more than usual, which I would argue is normal given the uncertain circumstances, and after the quarter-end we have seen deteriorated base metal prices and a lower USD. It is therefore of immense importance that we continue to focus on the factors that we can influence. That includes further development of our safety culture, stable and efficient production, and efficient execution on investment projects.

We are proud to build a European base metal champion. I feel we are in a very good position going forward, even in these volatile times.

Mikael Staffas
President and CEO

Outlook for the second quarter and full year 2025

Somincor and Zinkgruvan are consolidated into Boliden per April 16. Boliden's 2025 production and cash cost guidance for these units is as shown in the adjacent table.

Production and cash cost for Somincor and Zinkgruvan

	April 16 – December 31, 2025		
	Production*, tonnes		Cash cost**, USD/lb
	Zn	Cu	
Somincor	80,000	20,000	1.95
Zinkgruvan	60,000	3,000	0.40

* Metals in concentrate

** Normal costing

- Costs that are contingent on the closing of the Somincor/Zinkgruvan transaction amounting to approximately SEK 150 m, will be recorded in the second quarter
- Capital expenditure is estimated to be SEK 15.5 billion for the full year 2025. The SEK 1.5 billion increase, relative to previous guidance, relates entirely to Somincor and Zinkgruvan
- Full year 2025 milled volume in Aitik is estimated to be close to 40 Mtonnes
- Full year 2025 milled volume in Tara is expected to be 1.8 Mtonnes
- The grade guidance for Aitik, Garpenberg, Kevitsa, the Boliden Area and Tara for the full year 2025 is unchanged compared to the previous guidance
- The zinc grade in Garpenberg during the second quarter is expected to be lower than the full year average
- Planned maintenance shutdowns in Smelters during 2025 are estimated to impact operating profit by SEK -500 m of which SEK -400 m in the second quarter

- Cash flow in 2025 will be positively impacted by approximately SEK 2,000 m from insurance proceeds related to the Rönnskär fire, out of which SEK 350 m has been received
- After the end of the first quarter, the global economic developments have deteriorated and the degree of uncertainty around prices and terms has increased. Base metal prices and the USD have weakened substantially and for Boliden this has only partially been offset by strong precious metal prices
- The direct impact on Boliden of announced global tariffs is so far limited

2025 grade guidance

	2025				
	Zn	Cu	Ni ¹	Au	Ag
	%			g/tonne	
Aitik		0.16		0.08	
Garpenberg	3.3				95
Kevitsa		0.23	0.17		
Boliden Area	3.3			1.7	
Tara	5.5				

¹ Nickel in Sulphides, Ni(S)

The Group

Sales

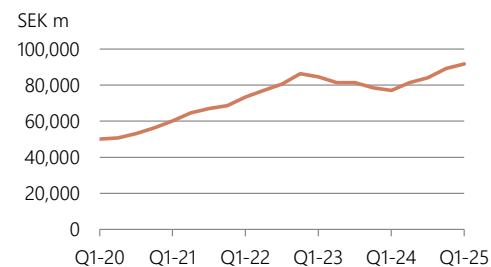
Revenues increased to SEK 21,121 m (18,481).

Financial performance

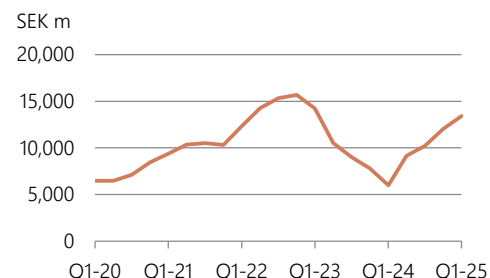
Operating profit excl. revaluation of process inventory

SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Mines	1,339	948	1,152	5,632	5,241
Smelters	1,025	505	2,427	7,667	7,147
Other/eliminations	235	-241	234	113	-363
The Group	2,599	1,212	3,814	13,411	12,025

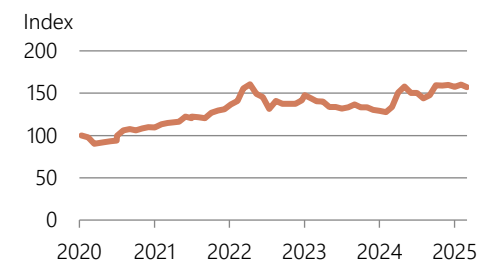
Sales, rolling 12 months



Operating profit excl. revaluation of process inventory, rolling 12 months



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



Index 100 = January 1, 2020
Average Q1 2024 = 130
Average Q1 2025 = 158

Analysis of operating profit

SEK m	Quarter		
	1-2025	1-2024	4-2024
Operating profit	3,062	1,615	4,098
Revaluation of process inventory	463	403	285
Operating profit ex. revaluation of process inventory	2,599	1,212	3,814
Change		1,387	-1,215
Analysis of change			
Volumes		637	-676
Prices and terms		1,338	-212
Metal prices		1,192	7
By-product prices		168	43
TC/RC terms		-234	-212
Metal premiums		-109	-23
Exchange rate effects		322	-27
Costs		-359	583
Depreciation		-201	54
Items affecting comparability		-90	-935
Other		63	-29
Change		1,387	-1,215

Compared to the first quarter 2024, operating profit excluding revaluation of process inventory increased to SEK 2,599 m (1,212). Volumes increased primarily due to the restart of Tara and less negative effects from strikes in Finland. Prices and terms also improved, as higher metal prices and a stronger USD outweighed lower treatment charges and premiums. More external services and consumables contributed to higher costs. Depreciations increased due to the dam project in Aitik and the ramp-up of Tara. The total strike impact on Boliden's operating profit in the first quarter of 2025 is estimated to be approximately SEK -100 m, compared to SEK -400 m in the first quarter of 2024. 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.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 1,215 m. The previous quarter included an insurance income of SEK 935 m. Adjusted for this insurance income the result decreased by SEK 280 m. Lower ore grades and less free metals contributed negatively to volumes. Lower treatment charges and premiums had a

negative impact on prices and terms. Costs, on the other hand, were lower partly thanks to less external services.

Profit after financial items totaled SEK 2,757 m (1,411). Net profit was SEK 2,192 m (1,139), corresponding to earnings per share of SEK 7.99 (4.16). Return on capital employed and return on equity for the past 12 months were 18.9% and 17.8% respectively.

Capital expenditure

Capital expenditure totaled SEK 2.9 billion (3.4). Mine sustaining capital expenditure amounted to SEK 1.1 billion (0.8). The investment in the Odda zinc smelter with the aim of increasing the annual production volume from 200 to 350 ktonnes, while in parallel enabling the extraction of additional by-products, is in a commissioning phase. The investments undertaken have included reinforced power supply and quay infrastructure as well as a new roasting furnace, a new sulphuric acid plant and the expansion and modernization of the leaching and purification plant, a new tankhouse and the expansion of the foundry. Full production in Odda is estimated to be achieved during late 2025.

Production from Rävliiden in the Kristineberg mine, in the Boliden Area, is ramping up. In the Boliden Area, investments also continued in the new tailings sand recycling project, which will enable production until the end of the 2030s. The tankhouse project in Rönnskär is well under way. Production of copper cathodes and precious metals in Rönnskär is planned to gradually increase to full capacity during the second half of 2026. The group total capital expenditure is estimated to be SEK 15.5 billion for the full year 2025. The SEK 1.5 billion increase, relative to previous guidance, relates entirely to Somincor and Zinkgruvan.

Cash flow

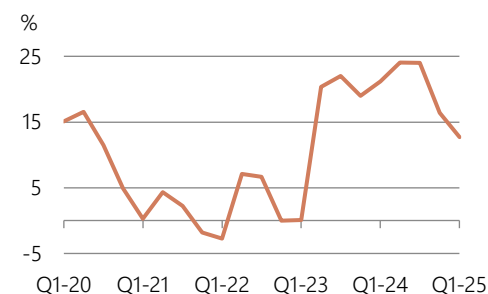
SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Cash flow from operating activities before change in working capital	3,461	1,749	5,127	17,449	15,737
Change in working capital	-2,435	187	3,733	-700	1,922
Cash flow from operating activities	1,026	1,935	8,861	16,749	17,659
Cash flow from investing activities	-2,895	-3,444	-4,597	-14,448	-14,996
Free cash flow	-1,869	-1,508	4,264	2,302	2,663

Free cash flow totaled SEK -1,869 m (-1,508), negatively impacted by an increase in working capital. Insurance proceeds of SEK 350 m, related to the Rönnskär fire in June 2023, was received in the quarter. Another approximately SEK 1,650 m in insurance proceeds are expected for the remainder of 2025. In the first half of 2026 the remaining SEK 335 m insurance proceeds is expected to be received.

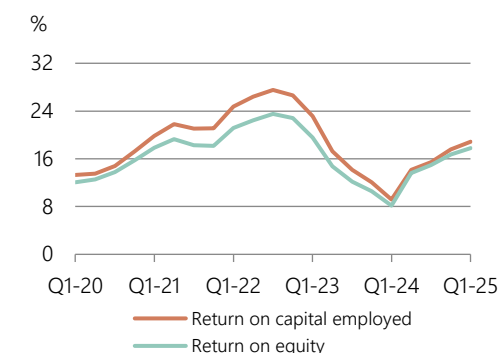
Net financial items and financial position

Net financial items totaled SEK -305 m (-203). Average interest rate on loans was 4.3% (4.2). Net debt at the end of the quarter amounted to SEK 8,728 m (12,386) and net debt/equity ratio was 13% (21). In addition, net reclamation liability was SEK 3,869 m (3,452). The average maturity of committed loan facilities was 3.0 (3.0) years. The fixed-interest duration on utilized loans was 1.5 (1.1) years. 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 18,070 m (14,559), excluding the bridge financing for the acquisition of the mines Somincor and Zinkgruvan.

Net debt/equity ratio, at the end of the quarter



Return on total capital, rolling 12 months



New loan and bond issue

During the quarter, a new bilateral loan agreement was signed. The loan is for SEK 600 m and matures in 2031. Boliden also issued a bond, totaling SEK 800 m with terms of 7 years, under Boliden's Medium Term Note program.

Directed share issue to partly finance the Somincor and Zinkgruvan acquisition

On March 20, 2025, Boliden completed a directed share issue without preferential rights for existing shareholders. On that day, Boliden carried out a placement of 10,714,285 newly issued shares at a subscription price of SEK 350 per share based on authorization granted by the extraordinary general meeting on January 23, 2025. Through the share issue Boliden raised SEK 3.75 billion before transaction costs. A number of Swedish and international institutional investors participated in the share issue.

As of March 31, 2025, the total number of shares in Boliden is 284,225,454. Accordingly, the number of votes in Boliden as of March 31, 2025, amounts to 284,225,454 and the share capital amounts to SEK 601,592,217.

Market developments

Global manufacturing showed tentative signs of recovery during the quarter, with the manufacturing PMI hovering just above 50, though regional divergences persisted. India, China, and parts of Southeast Asia posted solid growth, while Japan, the UK, and the eurozone remained weak. Towards the end of the quarter, escalating trade tensions fueled market volatility. The gold price continued its upward trajectory, surging to record highs. Zinc and nickel came under pressure from weaker demand outlooks and protectionist risks, while copper prices held up better.

The average price of zinc, nickel and lead retreated relative to the previous quarter, whereas copper gained marginally. Gold and silver maintained their upward momentum. Copper concentrate treatment charges (TCs) on the spot market declined further into negative territory, while zinc TCs recovered and turned positive during the quarter. The USD weakened slightly against both the EUR and SEK compared to the previous quarter.

Average metal prices and exchange rates

	Quarter		
	1-2025	1-2024	4-2024
Zinc, USD/tonne	2,838	2,450	3,050
Copper, USD/tonne	9,340	8,438	9,193
Nickel, USD/tonne	15,571	16,589	16,038
Lead, USD/tonne	1,970	2,077	2,007
Gold, USD/oz	2,859	2,071	2,664
Silver, USD/oz	31.9	23.3	31.4
USD/SEK	10.67	10.40	10.78
EUR/SEK	11.23	11.29	11.50

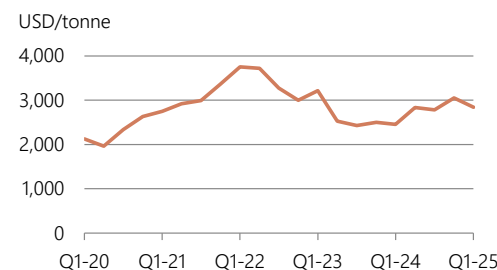
Zinc

Global demand for refined zinc decreased by 11% versus the previous quarter and 3% versus the first quarter of 2024. Zinc metal premia were stable versus the previous quarter. Global zinc concentrate production fell by 4% versus the previous quarter, also down 2% compared to the first quarter of 2024. Spot TCs for standard qualities recovered significantly from previous-quarter lows.

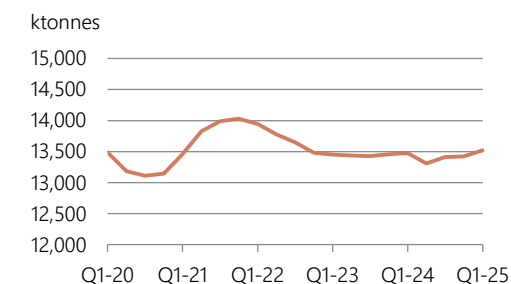
The 2025 benchmark TC for zinc has been settled at 80 USD/tonne, according to Wood Mackenzie, down from 165 USD/tonne in 2024, reflecting expectations of a recovery in zinc concentrate supply.

The LME zinc price fell 7% versus the previous quarter reflecting weaker demand and declining market sentiment.

Zinc price



Global zinc demand, rolling 12 months



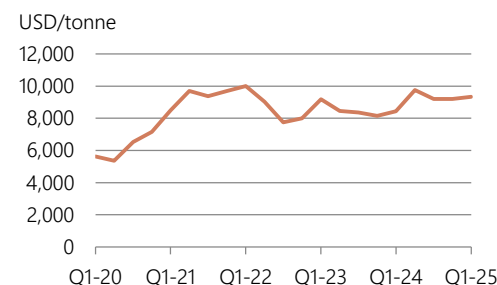
Copper

Worldwide consumption of refined copper decreased by 8% versus the previous quarter, along with concentrate production, which decreased by 9% over the same period. Standard grade spot treatment charges showed no signs of recovery, falling further and remaining firmly negative.

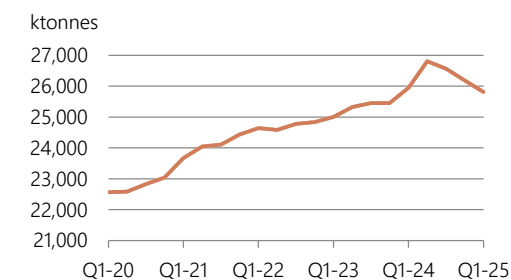
The LME copper price on average increased marginally by 2% versus the previous quarter.

In the copper sector, annual TC/RC agreements have been settled at 21.25 USD/tonne and 2.125 US\$/lb between Chinese smelters and major miners. Japanese and Korean contracts have finalized at higher rates. Boliden anticipates that copper concentrate contracts will be established within this range.

Copper price



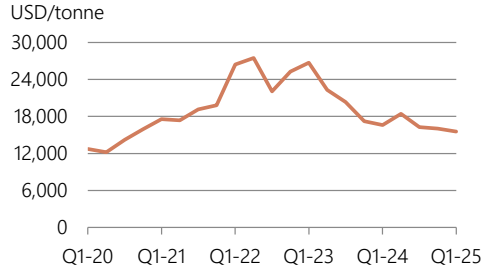
Global copper demand, rolling 12 months



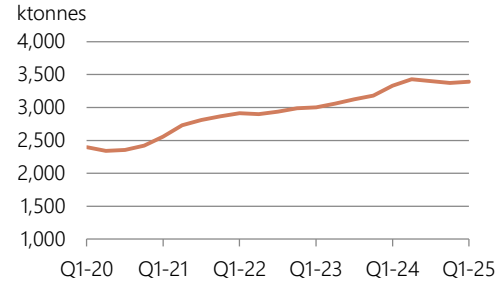
Nickel

Global nickel demand slipped by 1% versus the previous quarter, although gaining 3% compared to the first quarter of 2024. The LME nickel price continued to struggle, falling by 3% versus the previous quarter and 6% versus the first quarter of 2024.

Nickel price



Global nickel demand, rolling 12 months



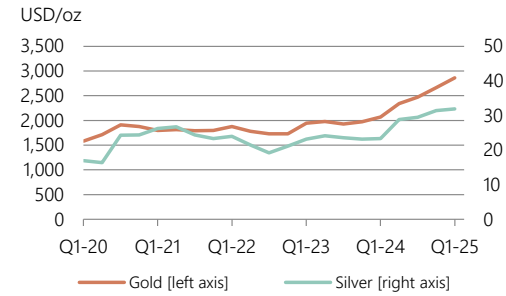
Lead

Global market demand for lead fell by 7% compared to the previous quarter, with concentrate production falling by 18% and 6% compared to the previous quarter and the first quarter of 2024 respectively. The LME price of lead fell by 2% versus the previous quarter.

Precious metals

Both gold and silver continued their stellar performance, driven by market turmoil and safe-haven demand.

Gold and silver price



Sulphuric acid

The spot price for sulphuric acid experienced some volatility during the quarter, but on average gained 10% compared to the previous quarter.

Data in the Market developments section comes from CRU Ltd, Bloomberg and Wood Mackenzie.

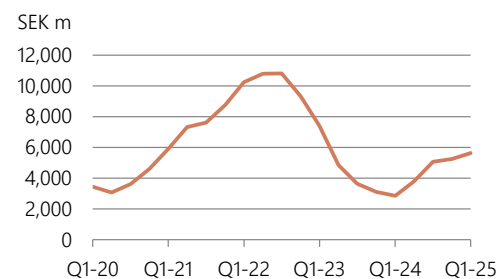
Mines

Boliden had five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara in the first quarter of 2025. Development in the Business Area is pursued jointly in the form of exploration, mine development, technology and environment.

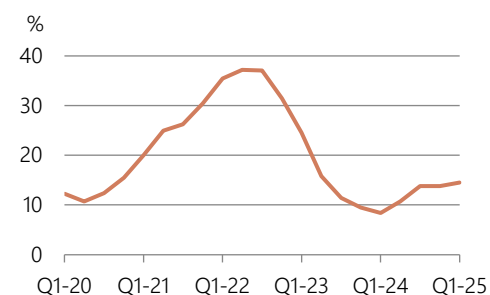
- Lower milled volume and recoveries in Aitik
- The ramp-up of Tara is progressing well
- Operating profit increased to SEK 1,339 m (948)

SEK m	Quarter		
	1-2025	1-2024	4-2024
Revenues	5,647	4,376	5,177
Operating expenses	2,969	2,554	3,187
Depreciation	1,374	1,201	1,444
Operating profit	1,339	948	1,152
Investments	1,483	1,977	2,273
Capital employed	38,886	36,712	40,310

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	1-2025	1-2024	4-2024
Operating profit	1,339	948	1,152
Change		391	187
Analysis of change			
Volumes		59	-269
Prices and terms		1,010	258
Metal prices		929	385
TC/RC terms		125	88
Exchange rate effects		-44	-215
Costs		-418	197
Depreciation		-175	57
Items affecting comparability		-90	-
Other		5	-57
Change		391	187

Compared to the first quarter 2024, the operating profit increased to SEK 1,339 m (948). The increase was primarily due to higher gold, silver and copper prices. Volumes contributed marginally positively thanks to the ramp-up of Tara, despite lower production in Aitik. The restart of Tara and more external services and exploration activities in general contributed to higher costs. Depreciations increased due to the dam project in Aitik and the ramp-up of Tara. 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.

Compared to the previous quarter, the operating profit was SEK 187 m higher. Prices and terms contributed positively despite a weaker USD. Volumes contributed negatively. The positive volume effect from the ramp-up of Tara was offset by production issues in Aitik along with lower grades in both open pits. Costs decreased due to less external services.

Production

Metal in concentrate

	Quarter				
	1-2025	1-2024	%	4-2024	%
Zinc, tonnes	57,914	39,727	46	41,680	39
Copper, tonnes	18,834	22,126	-15	22,326	-16
Nickel, tonnes	2,726	3,042	-10	2,849	-4
Lead, tonnes	12,110	11,858	2	10,896	11
Gold, kg	1,279	1,286	-1	1,316	-3
Silver, kg	93,559	81,089	15	84,253	11

Information about production and metal grades at each respective unit can be found on pages 30-32.

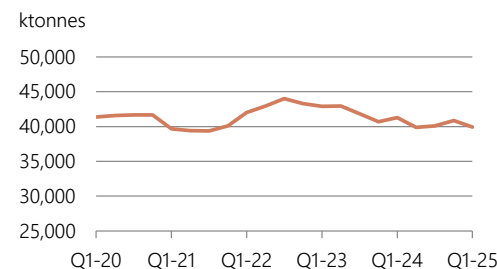
Milled volume was lower compared to both the previous quarter and the first quarter of 2024, primarily due to lower production in Aitik. This contributed to a lower production of copper in concentrate relative to both comparison periods. The production of zinc in concentrate was significantly higher than both the previous quarter and the first quarter of 2024. The ramp-up of Tara in combination with higher milled volume in both Garpenberg and the Boliden Area had a positive effect. Production of gold in concentrate was broadly flat relative to both comparison periods. A higher recovery in Kevitsa counteracted lower grades in the Boliden Area. The production of silver in concentrate increased compared to both the previous quarter and the first quarter of 2024. Higher grades in the Boliden Area contributed positively.

Aitik's milled volume was lower than both the previous quarter and the first quarter of 2024. Hard to grind ore from the main pit, containing diorite, had a negative impact. The diorite intrusion will continue to impact Aitik during this year. As such, Aitik's estimated 2025 milled volume is close to 40 Mtonnes. This estimate was announced in a separate press release on March 5. In addition, due to surface mining, the ore is oxidized which impacted first quarter recoveries negatively. Grades were in line with earlier guidance, but as a consequence of the above challenges, production of copper in concentrate was lower than both the previous quarter and the first quarter of 2024.

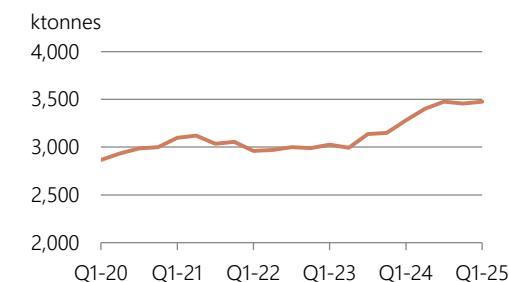
Garpenberg's milled volume was higher than the previous quarter, which was limited by its full year environmental permit of 3.5 Mtonnes. The milled volume was also higher than the first quarter of 2024. However, the zinc grade during the first quarter was lower than both the previous quarter and the first quarter of 2024. The silver grade was lower than the previous quarter but higher than

last year. The zinc grade in Garpenberg during the second quarter is expected to be lower than the full year average. This is in line with Garpenberg's 2025 full year mine plan. The production of both zinc and silver in concentrate increased relative to the previous quarter. Higher milled volume compensated for lower grades. For the full year 2025, Garpenberg's production will still be limited by existing permits. An application to increase production to 4.5 Mtonnes has been submitted. In parallel, studies are underway for further production increases.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



The Boliden Area's milled volume was higher than both the previous quarter and the first quarter of 2024. The gold grade was slightly lower than both comparison periods. The production of zinc in concentrate was positively affected by higher milled volume but negatively affected by lower grade. All these effects are within normal variation and due to changes in the ore mix between the different mines in the Boliden Area.

Tara continued to ramp up its production in first quarter of 2025. Following a period of care and maintenance since July 2023, production recommenced in the previous quarter. Full year 2025 milled volume production is expected to be 1.8 Mtonnes. Tara's full production target is 2.2 Mtonnes per annum and it is expected to be reached by 2028.

Kevitsa's milled volume was stable but somewhat lower than both the previous quarter and the first quarter of 2024. The nickel grade during the first quarter was in line with the previous quarter but lower than the first quarter of 2024. The copper grade was lower than both comparison periods. As communicated in a separate press release on January 5, certain low-grade areas of the mine need to be prioritized in 2025.

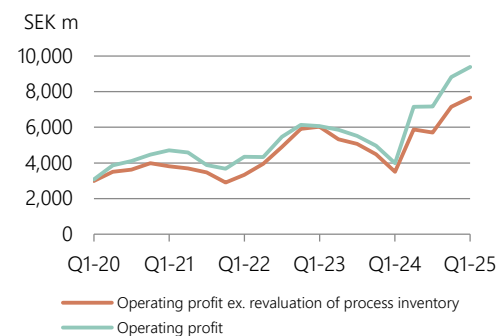
Smelters

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.

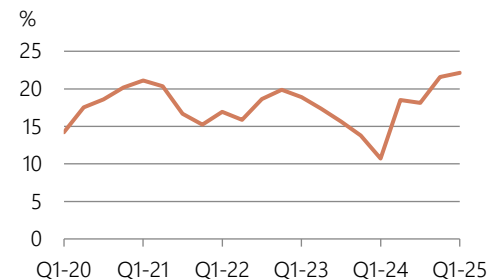
- Negative impact from strikes in Finland
- Odda has started the commissioning of its expansion project
- Lower treatment charges and premiums
- Operating profit excluding revaluation of process inventory increased to SEK 1,025 m (505)

SEK m	Quarter		
	1-2025	1-2024	4-2024
Revenues	20,347	18,030	24,692
Gross profit ex. revaluation of process inventory	3,592	3,166	4,424
Operating expenses	2,261	2,348	2,626
Depreciation	437	408	439
Operating profit ex. revaluation of process inventory	1,025	505	2,427
Operating profit	1,488	908	2,712
Investments	1,413	1,468	2,299
Capital employed	43,864	37,813	41,329

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

SEK m	Quarter		
	1-2025	1-2024	4-2024
Operating profit	1,488	908	2,712
Revaluation of process inventory	463	403	285
Operating profit ex. revaluation of process inventory	1,025	505	2,427
Change		520	-1,402
Analysis of change			
Volumes		440	-172
Prices and terms		-19	-652
Metal prices		265	-234
By-product prices		168	43
TC/RC terms		-359	-299
Metal premiums		-109	-23
Exchange rate effects		16	-139
Costs		74	332
Depreciation		-32	-3
Items affecting comparability		-	-935
Other		57	29
Change		520	-1,402

Compared to the first quarter 2024, operating profit excluding revaluation of process inventory increased to SEK 1,025 m (505). Prices and terms were marginally negative. Higher metal prices, in particular gold and zinc, and higher sulphuric acid prices, partly compensated for lower treatment charges and premiums. 2025 zinc concentrate deliveries have been valued at an average of 80 USD/tonne. Volumes increased primarily thanks to increased free metals. Costs decreased mainly as an effect of lower energy costs. The negative effect in Smelters from the strikes in Finland were lower relative to the first quarter of 2024.

Compared to the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 1,402 m, primarily due to that the fourth quarter of 2024 included an insurance income of SEK 935 m. Negative prices and terms, partially offset by higher gold prices, strikes in Finland along with somewhat less stable production in Harjavalta and Kokkola contributed negatively. However, this was partly compensated by less external services and lower cost for consumables.

Production

Metal production

	Quarter				
	1-2025	1-2024	%	4-2024	%
Zinc, tonnes	109,950	114,433	-4	112,692	-2
Casted copper anodes, tonnes	103,676	98,541	5	120,856	-14
Copper cathodes, tonnes	36,995	33,933	9	42,603	-13
Lead, tonnes	19,533	20,491	-5	15,718	24
Nickel in matte, tonnes	10,188	7,758	31	11,715	-13
Gold, kg	2,737	4,188	-35	3,611	-24
Silver, kg	50,106	61,820	-19	76,767	-35
Sulphuric acid, tonnes	406,621	411,679	-1	474,691	-14

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 33–34.

No planned maintenance was carried out during the quarter, which was also the case in the previous quarter and the first quarter of 2024. Harjavalta and Kokkola were at the end of January negatively affected by a one week centrally imposed strike. However, strikes in Finland had an even more negative effect in the first quarter of 2024. The copper cathode production was higher compared to the first quarter of 2024. Higher production in Harjavalta partly compensated for no cathode production in Rönnskär. The copper cathode production was lower relative to the previous quarter. A shortage of favorable concentrates had a negative effect in both copper smelters. The production of casted zinc fell marginally versus both comparison periods. Kokkola had a relatively weak production quarter, while Odda was still negatively affected by its expansion project. The production of precious metals fell sharply versus both comparison periods due to less favorable raw materials.

Rönnskär's production of copper anodes was lower relative to the previous quarter but higher than the first quarter of 2024. Lack of favorable concentrates had a negative effect. Production of gold was lower relative to both comparison periods due to lower grades in the feed. The silver production decreased relative to both comparison periods due to reduced process stability. The new tankhouse project in Rönnskär is well under way. Production of copper cathodes and precious

metals will gradually increase to full capacity during the second half of 2026. In addition, in early March a new productivity program was launched. This program will reshape Rönnskär's organizational setup, targeting an annual cost reduction of SEK 500 m.

Harjavalta's copper cathode production did not reach the previous quarterly record but exceeded production in the first quarter of 2024. The strike and an unfavorable concentrate mix had a negative effect. High consumption of pyrite was needed in the feed mix to maintain the heat balance in the copper production. However, anodes received from Rönnskär improved the utilization rate in Harjavalta's tankhouse. The production of nickel in matte was strong but could not match the previous quarterly record. An electrode failure in the electric arc furnace impacted negatively. The production of gold was lower compared to both comparison periods due to less gold in raw materials. In addition, precious metal slime was directed to Rönnskär for process optimization reasons.

Kokkola's production of casted zinc was lower relative to both the previous quarter and the first quarter of 2024. Unplanned maintenance in the roasters and the strike had a negative effect.

Odda's production of casted zinc was higher than both the previous quarter and the first quarter of 2024. The expansion project, which has affected ongoing production negatively, is in a commissioning phase. During the second quarter, testing and commissioning of the new facilities will be gradually implemented. Ramp-up to full production will take place in the second half of 2025.

Bergsöe's production of lead alloys was lower than both comparison periods due to issues with the breaker.

Maintenance shutdowns

No planned maintenance shutdowns were carried out during the first quarter of 2025. Maintenance shutdowns in Smelters during 2025 will have an estimated impact on operating profit of SEK -500 m (-400), of which SEK -400 m (-350) in the second quarter, SEK -50 m (-50) in the third quarter and SEK -50 m (0) in the fourth quarter. The 2025 full year figure is in line with what has previously been communicated.

Sustainable development

	Quarter			12 months		
	1-2025	1-2024	4-2024	Apr-Mar	2024	Target 2025
Accidents (LTI) per million hours worked	3.7	5.1	2.3	4.7	5.1	0
Sick leave, %	5.9	5.5	5.6	5.3	5.2	≤ 4.0
Sulphur dioxide to air, ktonnes	1.5	1.4	1.6	6.0	5.9	≤ 6.0
Number of significant environmental incidents ¹	0	0	0	0	0	0
	1-2025	1-2024	4-2024	Apr-Mar	2024	Target 2030
Direct GHG emissions (Scope 1), ktonnes CO ₂ e ²	163	153	165	658	647	-
Indirect GHG emissions (Scope 2), ktonnes CO ₂ e	52	50	54	209	207	-
Total GHG emissions (Scopes 1 and 2), ktonnes CO ₂ e	215	203	219	867	854	- 42% ³

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

² Land use change (LUC) emissions not included. The LUC emissions for 2024 amounted to 11 ktonnes (17 ktonnes).

³ The target for 2030 is compared to base year 2021, when total GHG emissions were 999 ktonnes CO₂e (incl. LUC emissions).

⁴ Starting from January 1st, 2025, new definitions for counting full time equivalents (FTEs) and headcount were implemented. In the new FTE definition, overtime and flexible working hours are included. Headcount is now defined as the number of working agreements that the company has with employees, including employees on leave.

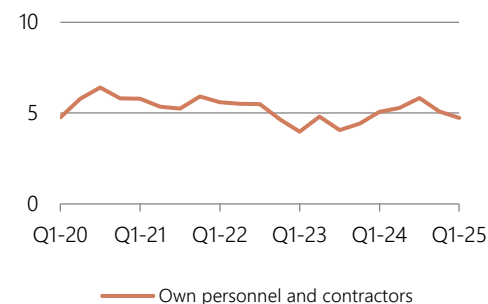
Employees

The average number of full-time equivalent employees⁴ (FTEs) for the quarter was 6,143 (5,529). The increase in FTEs is due to the Tara mine now being fully manned, compared to being in care and maintenance during the same period last year. In addition, the inclusion of overtime in the FTE definition and production changes at Odda and Garpenberg contributed to the increase.

The accident frequency for own employees and contractors increased compared to the previous quarter, although it was lower compared to the same period last year.

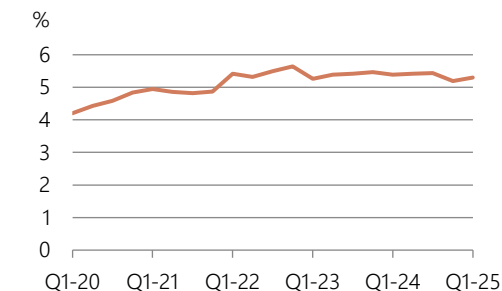
Sick leave was higher than the previous quarter and the first quarter of 2024.

Lost Time Injury Frequency, rolling 12 months¹



¹ Number of accidents per one million hours worked.

Sick leave rate, rolling 12 months



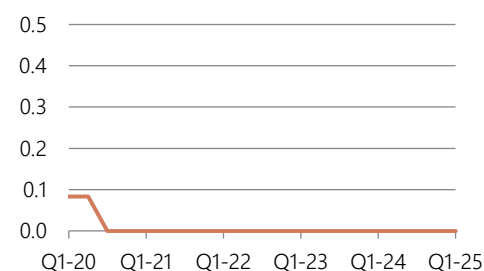
External environment

Boliden aims to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030, compared to baseline 2021. The Group's absolute GHG emissions for the quarter were in total lower than the previous quarter but higher than the first quarter of 2024. The decrease compared to previous quarter can partly be explained by lower diesel usage in Aitik, where the dam project has now been concluded, and by less electricity consumption in Kokkola.

The minor increasing trend of sulphur dioxide emissions seen in previous quarters remains, although first quarter emissions were lower than the previous quarter. Emissions from Kokkola will remain on elevated levels until the leaking heat exchanger is replaced in May 2025.

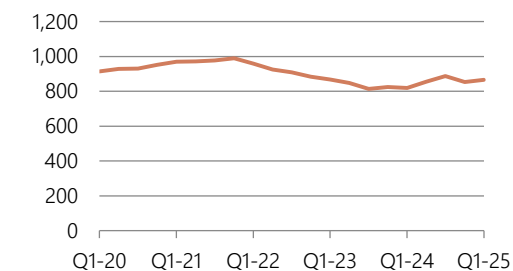
No significant environmental incidents were confirmed during the quarter. However, an environmental incident occurred in Rönnskär when elevated arsenic levels at the central treatment plant were released. This was due to high incoming arsenic levels combined with elevated pH, leading to poor purification at the treatment plant. No permit levels were exceeded.

Significant environmental incidents, rolling 12 months²



² Number of incidents, average per month.

Total greenhouse gas emissions, rolling 12 months³



³ Total GHG emissions, ktonnes CO₂e (Scope 1 and 2).

Other events

Nautanen: New mining concession

On February 13, 2025, the Swedish Chief Mining Inspector granted a mining concession for the Nautanen copper deposit, close to Aitik. In addition to copper, the mining concession includes molybdenum, silver and gold. The mining concession has not yet entered into legal force and has been appealed. An environmental permit is also required before any mining activities can be carried out.

Events after the reporting period

The completed acquisition of Somincor and Zinkgruvan and its financing

On December 9, 2024, Boliden announced that it had entered into a definitive agreement with Lundin Mining to acquire the mines Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) in Portugal and Zinkgruvan Mining Aktiebolag (Zinkgruvan) in Sweden. On April 1, the EU Commission approved Boliden's acquisition of the two mines. After having received all necessary regulatory approvals including merger control approval by the EU Commission, approval by the Swedish Inspectorate of Strategic Products under the Swedish FDI Act, the change of control approval under the Neves-Corvo Portuguese Concession Contract and the Fundamental Permits Approval, and after the satisfaction of all other closing conditions, the acquisition was completed on April 16, 2025, which was after the reporting period. Consequently, Boliden has acquired 100% of the shares in Somincor-Sociedade Mineira de Neves-Corvo S.A. and 100% of the shares in Zinkgruvan AB on April 16. The acquisition has a strong industrial logic and strategic fit, complementing current Boliden operations with two well-invested mines. The acquisition is expected to lead to a significant increase in production of metals in concentrate in Business Area Mines.

The acquired companies are part of the Boliden Group as of April 16.

The cash consideration paid to the seller on April 16, 2025, amounted to USD 1,402 m and consisted of a purchase price of USD 1,300 m 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.

The parties have also agreed on an additional contingent purchase price in cash that is dependent on average zinc price compared to agreed zinc reference price for Zinkgruvan AB and average zinc price and average copper price compared to the agreed zinc and copper reference prices for Somincor for the respective measurement periods. The maximum total amount of contingent consideration agreed is USD 150 m.

The acquisition was financed through a bridge loan and the directed share issue that raised 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.

Affirmation

The undersigned hereby affirms 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, April 23, 2025

Mikael Staffas
President and CEO

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The Interim Report has not been subject to a review by the Company's auditors.

Consolidated Income Statements

SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Revenues	21,121	18,481	25,785	91,848	89,207
Cost of goods sold	-17,400	-16,303	-21,999	-77,402	-76,305
Gross profit	3,722	2,178	3,786	14,447	12,903
Selling expenses	-181	-198	-208	-739	-756
Administrative expenses	-303	-299	-385	-1,260	-1,256
Research and development costs	-293	-256	-311	-1,173	-1,136
Other operating income and expenses	118	191	1,218	3,864	3,937
Results from participations in associated companies	0	-1	0	1	0
Operating profit	3,062	1,615	4,098	15,139	13,692
Financial income	34	75	39	179	220
Financial expenses	-339	-278	-372	-1,418	-1,357
Profit after financial items	2,757	1,411	3,765	13,900	12,555
Tax	-565	-272	-771	-2,822	-2,529
Net profit	2,192	1,139	2,994	11,079	10,026
Net profit attributable to:					
Owners of the Parent Company	2,191	1,139	2,993	11,073	10,022
Non-controlling interests	2	0	1	5	4

Earnings and Equity per share

SEK	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Earnings per share ¹ , SEK	7.99	4.16	10.95	40.46	36.65
Ordinary dividend per share ² , SEK	-	-	-	-	-
Equity per share at the period end ³ , SEK	241.45	213.74	237.66	241.45	237.66
Number of shares outstanding	284,085,454	273,471,169	273,471,169	284,085,454	273,471,169
Average number of shares	274,245,751	273,471,169	273,471,169	273,662,162	273,471,169
Number of own shares held	140,000	40,000	40,000	140,000	40,000

¹ As no potential shares exist, there is no dilution effect.

² The proposal for 2024 is to cancel the dividend.

³ Equity divided by the number of shares outstanding.

Consolidated Statements of Comprehensive Income

SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Profit/loss for the period	2,192	1,139	2,994	11,079	10,026
Other comprehensive income					
Items that will be reclassified to the Income Statement					
Change in market value of derivative instruments	-1,307	10	137	-1,333	-16
Tax effect on derivative instruments	270	-3	-28	275	3
Transfers to the Income Statement	8	44	11	59	95
Tax on transfers to the Income Statement	-2	-9	-2	-12	-20
Sum cash flow hedging	-1,031	42	118	-1,012	62
The period's translation difference on foreign operations	-1,331	961	428	-1,643	649
Profit/loss on hedging of net investments in foreign operations	167	-120	-62	223	-64
Tax on the period's profit/loss from hedging instruments	-34	25	13	-46	13
Sum translation exposure	-1,198	865	379	-1,465	598
Total items that will be reclassified	-2,229	908	497	-2,477	660
Items that will not be reclassified to the Income Statement					
Revaluation of defined benefit pension plans	-	-	-58	-58	-58
Tax attributable to items that will not be reversed to the Income Statement	-	-	12	12	12
Total items that will not be reclassified	-	-	-46	-46	-46
Total other comprehensive income	-2,229	908	451	-2,523	614
Comprehensive income for the period	-37	2,047	3,445	8,556	10,640
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	-39	2,047	3,444	8,551	10,636
Non-controlling interests	2	0	1	5	4

Consolidated Balance Sheets

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024	SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Intangible assets	3,360	3,561	3,465	Equity	68,613	58,467	65,012
Property, plant and equipment	73,703	67,232	73,817	Pension provisions	1,203	1,140	1,208
Participations in associated companies	8	8	9	Other provisions	11,002	10,833	11,070
Other shares and participations	8	4	6	Deferred tax liabilities	4,199	3,481	4,329
Deferred tax assets	254	148	234	Liabilities to credit institutions	11,571	11,380	11,201
Derivative instruments	55	67	66	Other interest-bearing liabilities	263	109	299
Long-term receivables	141	135	141	Derivative instruments	-	0	-
Total non-current assets	77,529	71,156	77,738	Total non-current liabilities	28,238	26,943	28,106
Inventories	22,678	23,356	22,000	Liabilities to credit institutions	4,584	3,981	4,856
Trade and other receivables	5,147	3,624	5,563	Other interest-bearing liabilities	147	48	151
Tax receivables	36	181	2	Trade and other payables	11,257	10,664	13,626
Derivative instruments	205	181	477	Other provisions	162	238	164
Other current receivables	3,798	1,419	3,361	Current tax liabilities	201	85	291
Cash and cash equivalents	9,040	4,272	7,052	Derivative instruments	1,448	450	120
Total current assets	40,904	33,034	38,453	Other current liabilities	3,783	3,313	3,866
Total assets	118,434	104,189	116,192	Total current liabilities	21,582	18,779	23,074
				Total equity and liabilities	118,434	104,189	116,192

Consolidated Statements of Shareholders' Equity

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance	65,012	56,420	56,420
Total comprehensive income for the period	-37	2,047	10,640
Dividend	-	-	-2,051
Share issue	3,675	-	-
Buy back own shares	-38	-	-
Share-based payment	1	1	3
Closing balance	68,613	58,467	65,012
Total equity attributable to:			
Owners of the Parent Company	68,592	58,451	64,992
Non-controlling interests	21	16	19

As of March 31, 2025, the hedge reserve after tax effect totaled SEK -680 m (332).

Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Operating activities					
Profit after financial items	2,757	1,411	3,765	13,900	12,555
Adjustments for items not included in the cash flow:					
Depreciation, amortization and write-down of assets	1,820	1,623	1,904	7,002	6,783
Provisions	-5	12	7	5	21
Revaluation of process inventory	-463	-402	-285	-1,728	-1,667
Other	-80	168	51	-54	216
Tax paid/received	-568	-1,063	-316	-1,676	-2,171
Cash flow from operating activities before changes in working capital	3,461	1,749	5,127	17,449	15,737
Cash flow from changes in working capital	-2,435	187	3,733	-700	1,922
Cash flow from operating activities	1,026	1,935	8,861	16,749	17,659
Investing activities					
Investments in intangible assets	-6	-5	-29	-23	-22
Investments in property, plant and equipment	-2,888	-3,440	-4,561	-14,414	-14,966
Divestments of tangible assets	0	0	0	0	0
Acquisition/disposal of financial assets	-1	2	-7	-11	-8
Cash flow from investing activities	-2,895	-3,444	-4,597	-14,448	-14,996
Cash flow before financing activities (free cash flow)	-1,869	-1,508	4,264	2,302	2,663
Dividend and redemption	-	-	-	-2,051	-2,051
Share issue	3,675	-	-	3,675	-
Buy back own shares	-38	-	-	-38	-
Loans raised	1,932	2,947	2,271	13,931	14,946
Repayment of loans	-1,705	-2,149	-2,966	-13,041	-13,485
Cash flow from financing activities	3,864	798	-696	2,476	-590
Cash flow for the period	1,995	-711	3,568	4,778	2,072
Cash and cash equivalents at the beginning of the period	7,052	4,978	3,482	4,272	4,978
Exchange difference in cash and cash equivalents	-7	4	2	-10	1
Cash and cash equivalents at the end of the period	9,040	4,272	7,052	9,040	7,052

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			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Revenue	11	9	11	42	40
Administrative expenses	-24	-11	-24	-77	-65
Operating result	-13	-2	-13	-35	-25
Dividends from subsidiaries	-	-	-	6,089	6,089
Tax	-	-	1	1	1
Profit/loss for the period	-13	-2	-12	6,055	6,066

Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2025.

Balance Sheets – the Parent Company

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Participations in subsidiaries	3,911	3,911	3,911
Other shares and participations	2	-	2
Non-current financial receivables, subsidiaries	25,718	21,903	26,098
Deferred tax assets	3	2	3
Current financial receivables, subsidiaries	3,755	22	121
Other current receivables	-	4	-
Total assets	33,389	25,841	30,135
Equity	24,228	16,586	20,603
Non-current liabilities to credit institutions	5,338	5,880	5,362
Current liabilities to credit institutions	3,768	3,362	4,127
Current liabilities, subsidiaries	-	2	22
Other current liabilities	55	11	22
Total liabilities and equity	33,389	25,841	30,135

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 2024.

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 2024: Risk Management, on pages 42-46.

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 March 31, 2025, 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 Accounting Principles in the Annual and Sustainability Report.

31 Mar 2025, SEK m	Reported value	Fair value
Other shares and participations	8	8
Trade and other receivables	5,147	5,147
Derivative instruments	260	260
Cash and cash equivalents	9,040	9,040
Total assets	14,455	14,455
Liabilities to credit institutions	16,156	16,180
Trade and other payables	11,257	11,257
Derivative instruments	1,448	1,448
Total liabilities	28,860	28,884

31 Mar 2024, SEK m	Reported value	Fair value
Other shares and participations	4	4
Trade and other receivables	3,624	3,624
Derivative instruments	248	248
Cash and cash equivalents	4,272	4,272
Total assets	8,148	8,148
Liabilities to credit institutions	15,361	15,377
Trade and other payables	10,664	10,664
Derivative instruments	450	450
Total liabilities	26,475	26,491

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	
	1-2025	1-2024	1-2025	1-2024	1-2025	1-2024	1-2025	1-2024
Finished metals	-	-	11,409	10,333	-	-	11,409	10,333
Metal in concentrate	770	447	0	0	-	-	770	447
Intermediates	-	-	8,470	7,373	-	-	8,470	7,373
By-products	-	-	519	333	-	-	519	333
Other sales	0	0	-46	-6	0	0	-46	-6
Total external revenues	770	447	20,351	18,034	0	0	21,121	18,481
Internal revenues	4,877	3,929	-4	-3	77	63	-	-
Total revenues per segment	5,647	4,376	20,347	18,030	77	64	21,121	18,481

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 as of March 31, 2025, and on Boliden's planned production volumes.

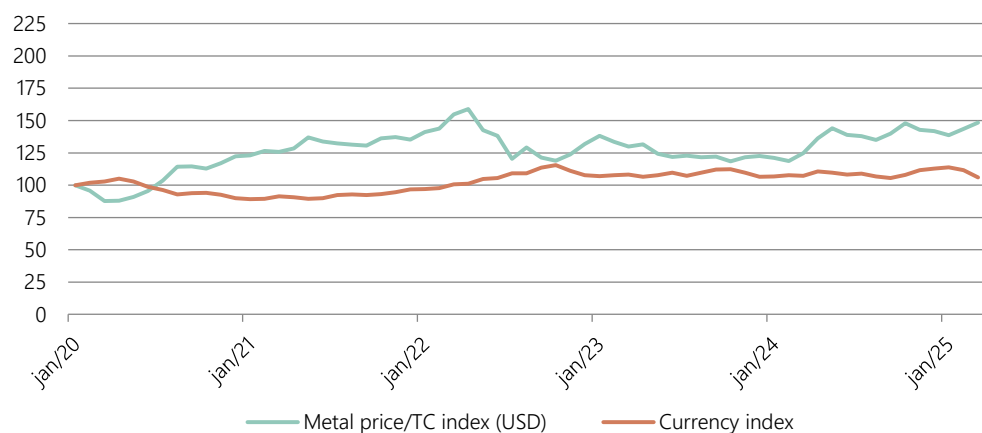
Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10% ¹	Effect on operating profit, SEK m
Zinc	850	TC Zinc	60	USD/SEK	2,100
Copper	800	TC/RC Copper	30	EUR/USD	1,300
Gold	575	TC Lead	-10	USD/NOK	220
Silver	425				
Nickel	175				
Lead	150				
Palladium	40				
Platinum	30				

¹ 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 2020.



The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging or the revaluation of process inventory in Smelters. Somincor and Zinkgruvan are not included in the analysis below.

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 under Investor Relations.

SEK m	Quarter			12 months	Full-year
	1-2025	1-2024	4-2024	Apr-Mar	2024
Return on capital employed ¹ , %				18.9	17.6
Return on equity ² , %				17.8	16.7
Equity/assets ratio, %	58	56	56	58	56
Net debt/equity ratio ³ , %	13	21	16	13	16
Net reclamation liability ⁴	3,869	3,452	3,839	3,869	3,839
Net debt	8,728	12,386	10,662	8,728	10,662

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average equity.

³ Net debt divided by equity at quarter the end of the period.

⁴ Reclamation liability less capitalized reclamation costs at the end of the period.

Quarterly data

SEK m	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
The Group¹								
Revenues	21,121	25,785	22,193	22,748	18,481	20,754	19,396	18,442
Operating expenses	5,346	5,983	5,049	6,020	5,003	5,198	4,864	5,873
Operating profit before depreciation	4,881	5,989	4,829	6,420	3,237	3,734	3,390	2,519
Operating profit ex. revaluation of process inventory	2,599	3,814	2,999	4,000	1,212	2,017	1,940	833
Depreciation	1,819	1,890	1,664	1,606	1,623	1,638	1,477	1,645
Operating profit	3,062	4,098	3,165	4,814	1,615	2,096	1,912	874
Profit after financial items	2,757	3,765	2,859	4,519	1,411	2,092	1,668	640
Net profit	2,192	2,994	2,282	3,610	1,139	1,656	1,357	521
Investments	2,896	4,575	3,227	3,726	3,445	4,790	3,591	4,217
Capital employed	81,452	80,058	80,281	77,613	74,089	70,837	71,698	69,799
Earnings per share	7.99	10.95	8.34	13.20	4.16	6.06	4.96	1.90
Free cash flow	-1,869	4,264	-495	401	-1,508	1,663	-1,200	-3,770
Net debt/equity ratio, %	13	16	24	24	21	19	22	20
Other/eliminations								
Revenues	-4,873	-4,084	-4,981	-4,633	-3,925	-4,229	-3,956	-4,323
Operating expenses	116	170	88	136	101	154	93	121
Operating profit, internal profit	248	357	-155	-95	-179	88	-61	3
Operating profit, other	-13	-123	1	-107	-62	-41	-52	-48
Investments	0	3	9	2	-	-	-	-
Capital employed	-1,298	-1,581	-1,312	-1,087	-436	-68	21	-122

¹ For definitions, visit www.boliden.com under Investor Relations.

Quarterly data per segment

SEK m	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Mines								
Revenues	5,647	5,177	6,221	5,428	4,376	4,648	4,423	4,487
Operating expenses	2,969	3,187	2,666	3,247	2,554	2,573	2,576	3,189
Depreciation	1,374	1,444	1,239	1,176	1,201	1,183	1,051	1,153
Operating profit	1,339	1,152	2,022	1,118	948	985	750	178
Investments	1,483	2,273	1,679	1,938	1,977	2,374	2,112	2,493
Capital employed	38,886	40,310	39,442	37,965	36,712	34,751	34,083	32,879
Smelters								
Revenues	20,347	24,692	20,953	21,953	18,030	20,335	18,928	18,278
Gross profit ex. revaluation of process inventory	3,592	4,424	3,762	3,692	3,166	3,762	3,872	3,706
Operating expenses	2,261	2,626	2,295	2,637	2,348	2,470	2,196	2,563
Depreciation	437	439	416	422	408	449	420	485
Operating profit ex. revaluation of process inventory	1,025	2,427	1,131	3,084	505	985	1,303	700
Operating profit	1,488	2,712	1,297	3,898	908	1,064	1,276	740
Investments	1,413	2,299	1,539	1,785	1,468	2,416	1,479	1,724
Capital employed	43,864	41,329	42,150	40,735	37,813	36,155	37,593	37,042

Quarterly data – Mines

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Production of metal in concentrate, Mines ¹								
Zinc, tonnes	57,914	41,680	45,073	37,627	39,727	38,597	37,332	58,203
Copper, tonnes	18,834	22,326	23,593	22,647	22,126	20,950	22,424	22,623
Nickel, tonnes	2,726	2,849	2,657	2,980	3,042	2,560	2,658	2,115
Lead, tonnes	12,110	10,896	12,416	10,142	11,858	10,112	9,744	13,577
Cobalt, tonnes	126	141	139	140	162	138	131	112
Gold, kg	1,279	1,316	1,665	1,614	1,286	1,356	1,508	1,516
Gold, oz	41,111	42,303	53,519	51,878	41,354	43,586	48,481	48,742
Silver ² , kg	93,559	84,253	100,930	81,826	81,089	92,301	76,338	82,584
Silver ² , '000 oz	3,008	2,709	3,245	2,631	2,607	2,967	2,454	2,655
Palladium, kg	168	171	173	179	200	195	205	163
Platinum, kg	230	232	234	237	255	238	259	197
Tellurium, kg	16,990	11,329	8,268	13,790	12,371	7,186	10,986	8,713
Sales of metal in concentrate, Mines								
Zinc, tonnes	48,311	38,034	46,897	33,286	44,138	35,583	41,319	59,689
Copper, tonnes	19,374	21,579	24,062	22,387	22,418	20,495	21,893	23,097
Nickel, tonnes	2,680	2,656	3,090	2,596	3,308	2,761	2,516	2,408
Lead, tonnes	11,246	10,229	15,457	6,272	11,312	9,658	11,698	14,275
Gold, kg	1,261	1,377	1,758	1,640	1,107	1,885	1,185	1,226
Silver, kg	79,039	77,569	111,644	73,218	61,017	95,951	87,522	65,231

¹ Refers to the metal content of the concentrate.

² Includes silver production in Tara, which is not payable.

Quarterly data – Smelters

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Metal production, Smelters								
Zinc, tonnes	109,950	112,692	113,292	113,327	114,433	105,439	107,632	121,586
Copper, tonnes	36,995	42,603	41,986	40,447	33,933	41,482	41,196	60,313
Lead, tonnes	7,004	1,892	5,180	4,910	6,637	3,118	6,041	7,187
Lead alloys, tonnes (Bergsöe)	12,530	13,826	12,563	6,667	13,854	13,037	12,712	12,786
Nickel in matte, tonnes	10,188	11,715	10,795	9,807	7,758	11,016	11,523	4,474
Gold, kg	2,737	3,611	3,943	3,305	4,188	4,854	5,188	4,439
Gold, oz	87,982	116,089	126,778	106,257	134,629	156,057	166,785	142,724
Silver, kg	50,106	76,767	47,241	72,820	61,820	95,280	77,520	87,900
Silver, '000 oz	1,611	2,468	1,519	2,341	1,988	3,063	2,492	2,826
Sulphuric acid, tonnes	406,621	474,691	460,916	427,291	411,679	447,742	419,545	341,309
Metal sales ¹, Smelters								
Zinc, tonnes	113,551	106,561	113,964	126,854	100,652	104,793	109,698	124,768
Copper cathodes, tonnes	38,580	42,304	41,665	39,797	35,261	42,169	40,925	63,423
Lead, tonnes	6,249	1,978	5,352	5,585	5,969	4,849	5,252	6,175
Nickel in matte, tonnes	9,582	11,040	10,642	11,072	5,782	10,665	10,894	4,775
Gold, kg	2,737	3,611	3,943	3,487	4,191	4,731	5,125	4,439
Silver, kg	47,096	78,188	48,861	68,300	65,680	101,560	74,260	87,880

¹ Net sales.

Quarterly data – Consolidated

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,838	3,050	2,779	2,833	2,450	2,498	2,428	2,526
Copper, USD/tonne	9,340	9,193	9,210	9,753	8,438	8,159	8,356	8,464
Lead, USD/tonne	1,970	2,007	2,044	2,167	2,077	2,123	2,170	2,117
Nickel, USD/tonne	15,571	16,038	16,259	18,415	16,589	17,247	20,344	22,308
Gold, USD/oz	2,859	2,664	2,473	2,338	2,071	1,974	1,930	1,977
Silver, USD/oz	31.88	31.38	29.43	28.84	23.34	23.20	23.57	24.13
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	30,278	32,883	28,970	30,292	25,479	26,632	26,258	26,565
Copper, SEK/tonne	99,652	99,111	96,015	104,270	87,740	86,977	90,361	89,009
Lead, SEK/tonne	21,015	21,640	21,306	23,163	21,593	22,636	23,469	22,266
Nickel, SEK/tonne	166,125	172,909	169,507	196,881	172,494	183,867	220,002	234,593
Gold, SEK/oz	30,502	28,725	25,782	24,992	21,536	21,044	20,867	20,786
Silver, SEK/oz	340.15	338.34	306.86	308.39	242.65	247.29	254.89	253.77
Exchange rates, average per quarter								
USD/SEK	10.67	10.78	10.43	10.69	10.40	10.66	10.81	10.52
EUR/USD	1.05	1.07	1.10	1.08	1.09	1.08	1.09	1.09
EUR/SEK	11.23	11.50	11.45	11.51	11.29	11.46	11.77	11.46
USD/NOK	11.07	11.03	10.71	10.76	10.52	10.83	10.49	10.70

Quarterly data per unit – Mines

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Aitik								
Waste production	12,615	11,282	7,195	6,956	10,407	7,910	9,201	8,877
Milled ore, ktonnes	9,704	10,108	10,322	9,796	10,614	9,363	10,127	11,186
Head grades								
Copper, %	0.16	0.17	0.17	0.17	0.15	0.17	0.17	0.17
Gold, g/tonne	0.07	0.07	0.07	0.07	0.06	0.08	0.07	0.08
Silver, g/tonne	0.61	0.65	0.76	0.61	0.94	0.81	0.75	0.77
Production of metal in concentrate								
Copper, tonnes	12,262	15,119	15,615	14,539	14,545	14,556	15,298	17,209
Gold, kg	323	350	363	354	312	370	394	512
Gold, oz	10,382	11,260	11,673	11,370	10,019	11,887	12,668	16,462
Silver, kg	4,262	5,206	6,158	4,634	7,845	5,644	5,854	6,682
Silver, '000 oz	137	167	198	149	252	181	188	215
The Boliden Area								
Development meters	2,232	2,507	2,551	3,534	2,804	2,948	2,197	3,133
Milled ore, ktonnes	443	400	504	458	418	457	469	463
Of which, smelter slag	65	64	91	66	60	61	62	62
Head grades								
Zinc, %	3.4	3.6	3.7	3.3	3.6	3.8	3.1	2.9
Copper, %	0.35	0.23	0.31	0.35	0.27	0.24	0.39	0.32
Lead, %	0.52	0.46	0.53	0.43	0.50	0.56	0.36	0.38
Gold, g/tonne	2.0	2.3	2.7	2.8	2.3	2.1	2.2	2.0
Silver, g/tonne	65	52	62	60	45	64	46	46
Tellurium, g/tonne	71	55	54	71	64	44	63	47
Production of metal in concentrate								
Zinc, tonnes	11,722	11,069	14,096	11,659	11,882	13,659	11,363	10,476
Copper, tonnes	1,062	577	1,015	1,132	749	708	1,301	1,062
Lead, tonnes	1,055	852	1,213	945	1,003	1,407	766	761
Gold, kg	668	671	982	922	675	695	774	686
Gold, oz	21,478	21,566	31,584	29,639	21,686	22,359	24,886	22,056
Silver, kg	20,720	14,563	20,882	19,310	13,476	21,800	15,224	14,744
Silver, '000 oz	666	468	671	621	433	701	489	474
Tellurium, kg	16,990	11,329	8,268	13,790	12,371	7,186	10,986	8,713

Quarterly data per unit – Mines

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Tara								
Development meters	2,995	547	-	-	-	-	4	2,468
Milled ore, ktonnes	392	156	-	-	-	-	33	536
Head grades								
Zinc, %	5.8	4.3	-	-	-	-	5.5	5.0
Lead, %	1.0	0.9	-	-	-	-	0.7	0.9
Production of metal in concentrate								
Zinc, tonnes	21,553	6,348	-	-	-	-	1,682	25,213
Lead, tonnes	1,891	861	-	-	-	-	215	3,398
Silver ¹ , kg	165	60	-	-	-	-	21	287
Silver ¹ , '000 oz	5	2	-	-	-	-	1	9
Garpenberg								
Development meters	2,995	2,239	1,886	2,376	2,028	1,329	1,125	1,547
Milled ore, ktonnes	907	739	937	891	887	761	861	772
Head grades								
Zinc, %	2.9	3.5	3.5	3.1	3.4	3.5	3.0	3.1
Copper, %	0.06	0.07	0.06	0.05	0.07	0.05	0.06	0.07
Lead, %	1.26	1.64	1.51	1.31	1.51	1.44	1.36	1.51
Gold, g/tonne	0.30	0.35	0.30	0.35	0.32	0.38	0.34	0.41
Silver, g/tonne	99	112	102	87	88	109	89	102
Production of metal in concentrate								
Zinc, tonnes	24,639	24,262	30,978	25,968	27,846	24,938	24,287	22,514
Copper, tonnes	220	278	253	193	280	191	248	266
Lead, tonnes	9,164	9,183	11,203	9,197	10,856	8,704	8,764	9,417
Gold, kg	187	192	210	231	188	191	227	236
Gold, oz	6,008	6,158	6,764	7,414	6,050	6,135	7,295	7,582
Silver, kg	68,412	64,424	73,890	57,883	59,767	64,857	55,239	60,872
Silver, '000 oz	2,199	2,071	2,376	1,861	1,922	2,085	1,776	1,957

¹ Silver production in Tara is not payable.

Quarterly data per unit – Mines

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Keivitsa								
Waste production	5,129	5,029	5,218	6,169	5,053	5,847	5,672	7,596
Milled ore, ktonnes	2,353	2,543	2,530	2,287	2,489	2,490	2,660	2,370
Head grades								
Copper, %	0.26	0.28	0.29	0.32	0.30	0.26	0.24	0.21
Nickel, %	0.18	0.18	0.18	0.20	0.19	0.16	0.17	0.15
Cobalt, %	0.011	0.012	0.012	0.012	0.013	0.012	0.011	0.011
Gold, g/tonne	0.08	0.08	0.08	0.09	0.09	0.08	0.08	0.07
Palladium, g/tonne	0.11	0.11	0.10	0.12	0.12	0.12	0.13	0.12
Platinum, g/tonne	0.18	0.17	0.16	0.19	0.19	0.19	0.19	0.18
Production of metal in concentrate								
Copper, tonnes	5,291	6,352	6,710	6,782	6,552	5,495	5,577	4,086
Nickel, tonnes	2,726	2,849	2,657	2,980	3,042	2,560	2,658	2,115
Cobalt, tonnes	126	141	139	140	162	138	131	112
Gold, kg	101	103	109	107	112	100	113	82
Gold, oz	3,244	3,319	3,498	3,455	3,598	3,206	3,633	2,642
Palladium, kg	168	171	173	179	200	195	205	163
Palladium, oz	5,386	5,503	5,563	5,750	6,433	6,257	6,587	5,251
Platinum, kg	230	232	234	237	255	238	259	197
Platinum, oz	7,399	7,452	7,515	7,630	8,206	7,662	8,325	6,323

Quarterly data per unit – Smelters

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	156,248	167,718	153,367	176,921	155,844	178,817	156,443	156,959
Secondary raw materials	32,081	33,432	34,241	32,847	36,556	39,635	29,536	33,149
Of which, electronics	19,042	18,881	18,823	18,792	18,501	18,951	14,411	16,798
Copper, total	188,328	201,150	187,607	209,768	192,400	218,452	185,979	190,108
Lead								
Lead concentrate	11,787	3,778	6,592	5,696	8,808	7,615	10,087	9,149
Secondary raw materials	99	438	-	79	50	224	-	-
Lead, total	11,886	4,216	6,592	5,775	8,858	7,838	10,087	9,149
Production								
Casted copper anodes, tonnes	66,120	71,239	64,424	69,567	64,212	75,610	55,066	56,220
Cathode copper, tonnes	-	-	-	-	-	-45	140	44,198
Lead, tonnes	7,004	1,892	5,180	4,910	6,637	3,118	6,041	7,187
Zinc clinker, tonnes	7,422	7,896	9,611	6,092	7,310	8,668	8,314	3,136
Gold, kg	1,236	1,937	1,548	1,481	2,210	2,769	2,643	2,263
Gold, oz	39,734	62,273	49,780	47,628	71,065	89,012	84,963	72,770
Silver, kg	25,006	71,927	39,001	68,000	60,000	91,000	73,000	85,900
Silver, '000 oz	804	2,312	1,254	2,186	1,929	2,926	2,347	2,762
Sulphuric acid, tonnes	133,053	143,023	133,653	149,187	133,980	160,426	128,933	132,027
Bergsöe								
Feed, tonnes								
Battery raw materials	13,666	14,338	13,522	8,839	13,682	13,826	13,615	13,280
Production, tonnes								
Lead alloys	12,530	13,826	12,563	6,667	13,854	13,037	12,712	12,786

Quarterly data per unit – Smelters

	1-2025	4-2024	3-2024	2-2024	1-2024	4-2023	3-2023	2-2023
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	129,881	166,936	147,289	126,999	131,278	148,406	138,639	79,800
Secondary raw materials	6,436	7,086	10,762	6,860	5,743	7,895	6,666	4,965
Copper, total	136,318	174,022	158,050	133,860	137,021	156,302	145,304	84,765
Nickel concentrate	82,059	93,204	86,653	69,544	58,250	76,521	80,419	47,776
Production								
Casted copper anodes, tonnes	37,556	49,617	44,539	35,851	34,329	38,868	38,709	22,532
Cathode copper, tonnes	36,995	42,603	41,986	40,447	33,933	41,527	41,056	16,115
Nickel in matte, tonnes	10,188	11,715	10,795	9,807	7,758	11,016	11,523	4,474
Gold, kg	1,501	1,674	2,395	1,824	1,977	2,085	2,545	2,176
Gold, oz	48,249	53,816	76,998	58,629	63,564	67,045	81,822	69,954
Silver, kg	25,100	4,840	8,240	4,820	1,820	4,280	4,520	2,000
Silver, '000 oz	807	156	265	155	59	138	145	64
Sulphuric acid, tonnes	171,733	210,477	209,645	170,176	165,122	185,013	182,557	102,281
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	142,377	152,249	155,486	146,791	144,613	156,492	137,164	143,729
Production, tonnes								
Zinc	68,820	74,696	77,323	75,475	74,752	71,202	68,388	77,212
Silver in concentrate, kg	7,148	4,915	6,109	6,587	6,146	7,296	4,842	5,543
Silver in concentrate, '000 oz	230	158	196	212	198	235	156	178
Sulphuric acid	72,814	85,317	88,057	74,714	80,360	78,806	79,050	74,601
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	83,692	80,169	74,245	79,150	85,137	73,180	77,633	95,904
Production, tonnes								
Zinc	41,130	37,996	35,969	37,852	39,681	34,237	39,244	44,374
Sulphuric acid	29,021	35,875	29,561	33,214	32,218	23,496	29,005	32,400

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 Q1 2025

The Boliden Interim Report Q1 2025 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



Inaugurating the world's most climate-efficient zinc smelter

Marking the delivery of one of Boliden's biggest investments so far, the inauguration of the expanded Boliden Odda zinc smelter was held on March 17, 2025. The project, often referred to as Green Zinc Odda 4.0, has included the construction of new state-of-the-art facilities for almost all parts of the smelting process from the receipt of mine concentrate to delivery of casted zinc.

"The success would not have been possible without the massive dedication of our employees and contractors working day and night to make this happen. The Odda zinc smelter has been around for 100 years and with this expansion we are moving strongly into our next century," says Boliden Odda General Manager Helene Seim.

Besides an enhanced ability to extract further by-products from complex raw materials, the expanded smelter's annual production capacity will increase from 200 to 350 ktonnes. This equals about 1,000 tonnes of cast zinc per full-time employee and will greatly contribute to Boliden's 2030 climate target of average greenhouse gas emissions from production in line with our defined level for Low-Carbon Zinc.

Financial calendar

- **July 18, 2025**
Interim Report for the second quarter 2025
- **October 22, 2025**
Interim Report for the third quarter 2025
- **February 3, 2026**
Interim for the fourth quarter and full year 2025
- **April 28, 2026**
Interim Report for the first quarter 2026 and Annual General Meeting

Media and financial webcast

Wednesday April 23, at 09:30 (CEST)

Live webcast:

<https://boliden.videosync.fi/2025-04-23-q1report2025>

Conference call:

<https://service.flikmedia.se/teleconference/?id=5007990>

After the call, presentation material and the recorded webcast will be available on our website: www.boliden.com

Contact



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