Press release

Stockholm
July 21, 2026

Boliden Q2 2026: Continued favorable metal prices

"The first half of 2026 has in many ways been a continuation of the path Boliden has been on for quite some time. We face some challenges, but with 12 business units one cannot always expect smooth sailing everywhere, and our long-term journey remains positive" – Mikael Staffas, President and CEO.

Financials

- Revenues: SEK 25,733 m (22,285)
- Operating profit: SEK 3,194 m (1,094)
- Operating profit excl. PIR*: SEK 2,872 m (1,281)
- Free cash flow: SEK -2,114 m (-12,354)
- Earnings per share: SEK 7.81 (2.02)

*Process Inventory Revaluation

Highlights

- Operating profit excluding revaluation of process inventory totaled SEK 2,872 m (1,281)
- Free cash flow was SEK -2,114 m (-12,354), mainly due to inventory build up
- Significantly lower earnings contribution from Garpenberg, which restarted according to plan after seismic event
- Strong contribution from acquired mines
- Improved milled volume at Aitik
- Ramp-up of the Odda expansion ongoing, but slower pace than expected
- Geopolitical turbulence contributed to higher costs
- The second quarter planned maintenance in Smelters had a SEK -350 m (-400) impact on operating profit

The Interim Report will be presented via webcast/conference call on Tuesday, July 21 at 09:30 (CEST). Information is available at www.boliden.com.

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