BOLIDEN

Interim Report 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

	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Revenues	25,733	22,285	27,822	53,555	43,406	103,657	93,509
Operating profit ex. revaluation of process inventory	2,872	1,281	4,432	7,304	3,880	14,117	10,693
Operating profit	3,194	1,094	5,247	8,441	4,156	17,477	13,192
Profit after financial items	2,805	765	4,856	7,661	3,521	16,041	11,901
Net profit	2,217	575	3,820	6,037	2,767	12,679	9,409
Earnings per share, SEK	7.81	2.02	13.45	21.25	9.90	44.63	33.39
Free cash flow	-2,114	-12,354	1,673	-441	-14,224	4,533	-9,250
Net debt	19,145	20,515	14,335	19,145	20,515	19,145	15,205
Return on capital employed, %						17.4	14.3
Return on equity, %						16.6	13.4
Net debt/equity ratio, %	24	29	18	24	29	24	20

- 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

CEO's statement

Looking at the second quarter 2026, it is characterized by continued high metal prices and consequences from the seismic events at Garpenberg. At the same time, our investments in the Boliden Area and Rönnskär continue to make good progress, while the ramp-up at Odda is slower than expected.

Firstly, we have made and will continue to make extensive efforts to create improved conditions at Garpenberg. This quarter, we have been able to resume production in areas unaffected by the seismic event earlier this year. The ore hoist is back in operation and we have also started to produce the paste needed to backfill the affected areas. Thus, guidance we gave both for 2026 and 2027 still holds true.

Among our other mines, the acquired units Somincor and Zinkgruvan performed very well and made a strong contribution to our result. Improved milled volume at Aitik also stood out, while we struggled somewhat with the ramp-up at Tara. This is not uncommon when resuming production with basically a completely new organizational set-up.

In our smelting operations, the quarter was, as previously guided, characterized by extensive maintenance stops. All maintenance was carried out successfully, and quite little maintenance is planned for the remainder of the year. The ramp-up of the new roaster in Odda continued during the quarter. Getting a facility like this one up to speed is rarely without friction, and during the quarter we have had some unexpected challenges that significantly affected production capacity. We are still, however, confident that Odda´s production will gradually increase in the coming quarters.

Metal prices remained strong, with base metal prices improving somewhat during the quarter, while precious metal prices fell slightly from a very high level. The underlying industrial demand for base metals still looks good and increased metal supply does not happen overnight. On that note, I am also happy about finally receiving the mining concession for Nautanen, a new important satellite copper mine for Aitik. A lot of work still needs to be done before any investment decisions can be made, but I am quite sure that Nautanen´s copper will be put to good use in society in the future.

To summarize, 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. Our long-term journey remains positive and continuous hard and dedicated work and a highly successful integration of two new businesses have positioned Boliden as Europe's leading base metal provider.

Mikael Staffas
President and CEO

Outlook

Unchanged 2026 guidance

- Capital expenditure in 2026 is estimated at SEK 15.5 billion, of which investments in mine sustaining (waste rock mining, processing and ongoing dam raising) account for SEK 6.5 billion.
- The full-year impact on operating profit of planned maintenance shutdowns in Business Area Smelters is estimated at SEK -450 m (-500), of which SEK -50 m (-50) in the third quarter and SEK -50 m (-50) in the fourth quarter.
- Estimated milled volume for all mines except Tara is unchanged. See adjacent table.
- Estimated grades for all mines are unchanged. See adjacent table.

New 2026 guidance

- The full-year milled volume in Tara is expected to be 1.6 Mtonnes, which is 0.2 Mtonnes lower than previously communicated.

2027 guidance

- Boliden will publish its complete full-year 2027 guidance on December 8, 2026. Garpenberg's 2027 milled volume is estimated at 2.3 Mtonnes (as previously communicated).

Boliden Mines 2026 grade and milled volume guidance

	2026 average grades					Milled volume
	Zn	Cu	Ni[1]	Au	Ag	
		%		g/tonne		Mtonnes
Aitik		0.18		0.08		41
Boliden Area	3.0			1.6	70	1.8
Garpenberg	2.7				100	1.5
Kevitsa		0.24	0.17			10
Somincor[2], Cu		1.7				2.3
Somincor[2], Zn	6.7					2.2
Tara	5.6					1.6
Zinkgruvan[2], Zn	7.0					1.1
Zinkgruvan[2], Cu		2.0				0.3

[1] Nickel in Sulphides, Ni(S).

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

The Group

Sales

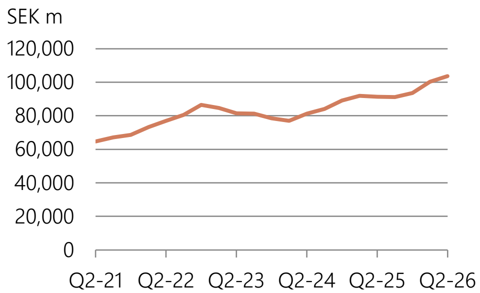
Revenues increased to SEK 25,733 m (22,285).

Financial performance

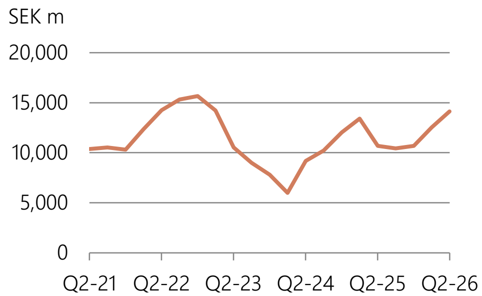
Operating profit excl. revaluation of process inventory

	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Mines	2,290	1,035	3,114	5,404	2,374	11,007	7,978
Smelters	707	585	1,309	2,016	1,610	4,066	3,660
Other/eliminations	-125	-338	10	-115	-104	-956	-945
The Group	**2,872**	**1,281**	**4,432**	**7,304**	**3,880**	**14,117**	**10,693**

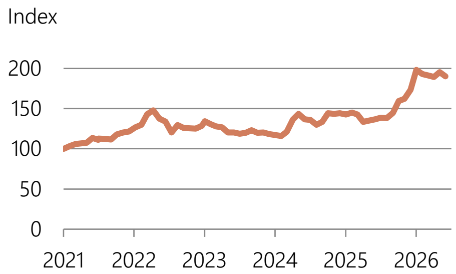
Sales, rolling 12 months



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, 2021
Average Q2 2025 = 135
Average Q2 2026 = 192

Analysis of operating profit

	Quarter		
SEK m	**2-2026**	**2-2025**	**1-2026**
Operating profit	**3,194**	**1,094**	**5,247**
Revaluation of process inventory	322	-187	815
Operating profit ex. revaluation of process inventory	**2,872**	**1,281**	**4,432**
Change		**1,591**	**-1,560**
Analysis of change			
Volumes		-1,179	-1,457
Prices and terms		3,103	-137
Metal prices		3,145	-407
By-product prices		47	98
TC/RC terms		35	-54
Metal premiums		52	15
Exchange rate effects		-176	209
Costs		-603	-613
Depreciation		-21	-49
Items affecting comparability		126	700
Other		165	-3
Change		**1,591**	**-1,560**

Compared with the second quarter 2025, operating profit excluding revaluation of process inventory increased to SEK 2,872 m (1,281). Somincor and Zinkgruvan, consolidated from April 16 2025, performed well and contributed strongly. Prices and terms contributed positively as metal prices were significantly higher. A significantly slower production rate at Garpenberg, following the abnormal seismic activity in March, had a negative impact. In addition, overall lower grades contributed negatively to volumes. Costs increased as a result of geopolitical tensions which increased inflation. Higher oil prices also led to higher prices for chemicals and transport. The second quarter of 2025 included costs that were contingent on the closing of the Somincor and Zinkgruvan transaction amounting to SEK 126 m.

Compared with the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 1,560 m. The result was negatively impacted by the the slower production rate at Garpenberg, lower precious metals prices, planned maintenance in Smelters, and cost inflation. A stronger USD and higher sulphuric acid prices contributed positively. The first quarter of 2026 included an asset write-down of SEK 700 m related to the abnormal seismic activity at Garpenberg.

BOLIDEN

Profit after financial items totaled SEK 2,805 m (765). Net profit was SEK 2,217 m (575), corresponding to earnings per share of SEK 7.81 (2.02). Return on capital employed and return on equity for the past 12 months were 17.4% and 16.6% respectively.

Capital expenditure

Capital expenditure totaled SEK 4.1 billion (4.2). Mine sustaining capital expenditure amounted to SEK 1.7 billion (1.8). The ramp-up of the Odda expansion continued, albeit at a slower pace than expected. At the Boliden Area, investments in the tailings sand recycling project are progressing well, as is the tankhouse project at Rönnskär. The investment in a new hoist system in Garpenberg has been initiated. This investment will, together with other ongoing investments, enable future production rates of 4.5 Mtonnes per year. The investment in an industrial demonstration plant to produce Boliden SCMentum, a supplementary cementitious material, at Rönnskär is also ongoing.

Cash flow

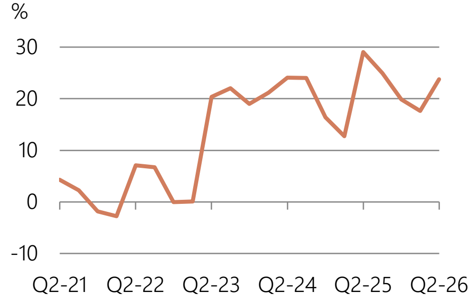
	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Cash flow from operating activities before change in working capital	**4,230**	**2,733**	**5,156**	**9,386**	**6,194**	**19,885**	**16,693**
Change in working capital	-1,750	3,464	-272	-2,022	1,029	942	3,993
Cash flow from operating activities	**2,480**	**6,197**	**4,884**	**7,364**	**7,223**	**20,827**	**20,686**
Cash flow from investing activities	-4,594	-4,162	-3,163	-7,757	-7,058	-16,243	-15,545
Cash flow from acquisition activities	-	-14,389	-48	-48	-14,389	-51	-14,391
Free cash flow	**-2,114**	**-12,354**	**1,673**	**-441**	**-14,224**	**4,533**	**-9,250**

Free cash flow totaled SEK -2,114 m (-12,354, including the consideration for acquisitions in the second quarter of 2025 of -14,389). Working capital had a negative effect on cash flow. This was due to inventory build-up during planned maintenance stops and some impact from a slower than expected ramp-up in Odda. Insurance proceeds of SEK 333 m, related to the Rönnskär fire, were received in the previous quarter and SEK 985 m in the second quarter of 2025.

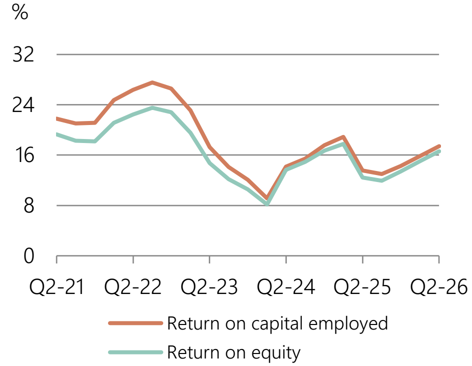
Net financial items and financial position

Net financial items totaled SEK -390 m (-329). Average interest rate on loans was 4.1% (4.0). Net debt at the end of the quarter amounted to SEK 19,145 m (20,515) and net debt/equity ratio was 24% (29). In addition to ordinary net debt, net reclamation liability was SEK 5,946 m (5,300). The average maturity of committed loan facilities was 2.8 years (2.8). The fixed-interest duration on utilized loans was 2.1 years (1.9). 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 17,284 m (11,913).

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



Return on total capital, rolling 12 months



Market developments

The quarter was dominated by geopolitical tensions in the Middle East. Elevated energy prices strengthened expectations that interest rates would remain higher for longer, while increasing uncertainty weighed on the macroeconomic outlook.

Against this backdrop, industrial metals were influenced by a combination of shifting macroeconomic expectations, supply chain disruptions and structural demand linked to electrification and AI-related investment. Prices for precious metals reflected the competing effects of increased safe-haven demand and higher interest rate expectations.

Average metal prices and exchange rates

	Quarter			Six months	
	2-2026	**2-2025**	**1-2026**	**2026**	**2025**
Zinc, USD/tonne	3,466	2,641	3,241	3,351	2,741
Copper, USD/tonne	13,329	9,524	12,844	13,083	9,431
Nickel, USD/tonne	18,131	15,171	17,356	17,737	15,374
Lead, USD/tonne	1,954	1,947	1,931	1,942	1,959
Gold, USD/oz	4,506	3,283	4,877	4,694	3,067
Silver, USD/oz	73.1	33.7	84.3	78.8	32.8
USD/SEK	9.36	9.67	9.14	9.25	10.16
EUR/SEK	10.89	10.96	10.70	10.79	11.12

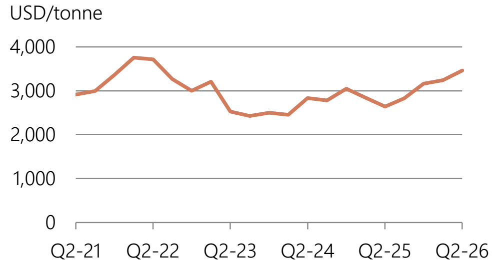
Zinc

Global demand for refined zinc increased by 5% versus the previous quarter, but was 2% lower than the second quarter of 2025, with metal premia higher in both the US and in Europe.

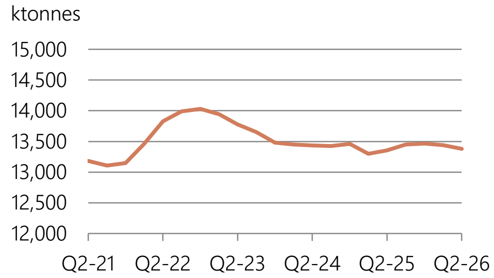
Global zinc concentrate production increased by 8% versus the previous quarter, driven by a combination of mine ramp-ups and improved recoveries. Production declined by 2% compared with the second quarter of 2025. Spot TCs (Treatment Charges) for standard qualities continued to decline during the quarter, falling from USD -30/tonne in March to USD -78/tonne by June. The annual benchmark TC remained at USD 85/tonne.

The average LME zinc price increased by 7% compared with the previous quarter.

Zinc price



Global zinc demand, rolling 12 months



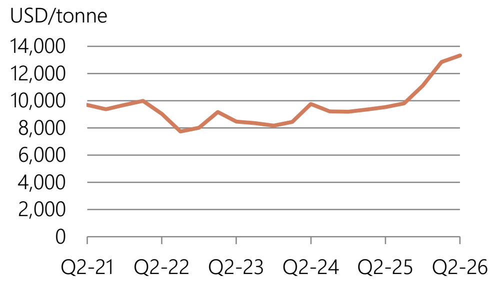
Copper

Worldwide consumption of refined copper increased by 18% versus the previous quarter, driven by seasonal variations. Consumption remained stable compared with the second quarter of 2025.

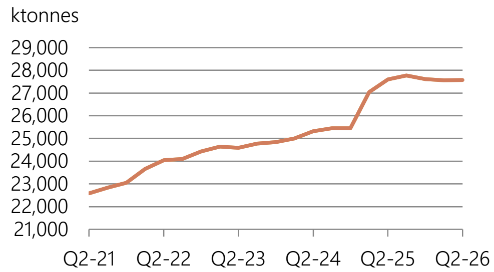
Concentrate production was stable, while spot treatment charges for standard grades continued to fall, reaching USD -186/tonne, reflecting ongoing structural deficit in the concentrate market. Benchmark Chinese contracts settled at zero TC/RCs.

The average LME copper price rose by 4% and 40% compared with the previous quarter and the second quarter of 2025 respectively.

Copper price



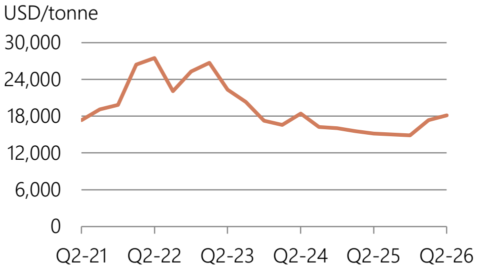
Global copper demand, rolling 12 months



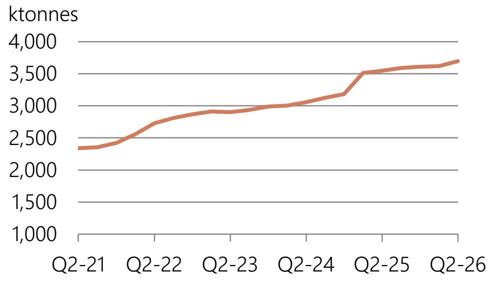
Nickel

The nickel price weakened towards the end of the quarter as the market unwound the earlier supply-driven rally amid speculation that Indonesia would relax previously announced mining restrictions. Despite this, the LME nickel price averaged 5% higher than in the previous quarter.

Nickel price



Global nickel demand, rolling 12 months



Lead

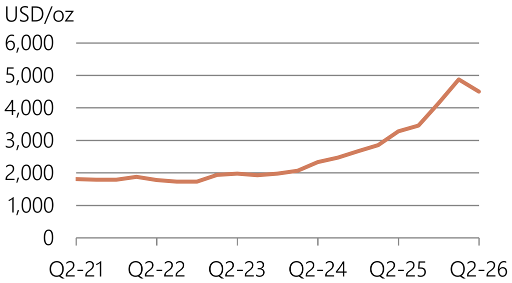
Global market demand for lead rose by 1% compared with the previous quarter, with concentrate production decreasing by 2% over the same period.

The average lead LME price rose by 1% compared with the previous quarter.

Gold

The gold price declined from first quarter highs, falling by 8% compared with the previous quarter, as safe-haven demand was increasingly offset by expectations of higher interest rates.

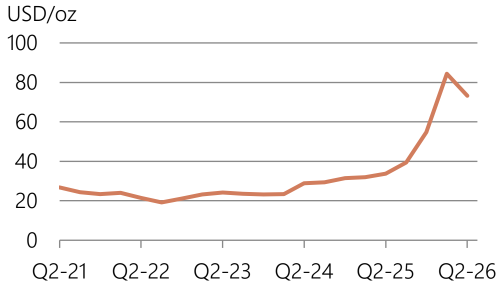
Gold price



Silver

Silver largely followed gold's trend, with the average price 13% lower than the previous quarter.

Silver price



Sulphuric acid

The European spot price for sulphuric acid continued to increase on the back of significant supply constraints, averaging 152% above the previous quarter.

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

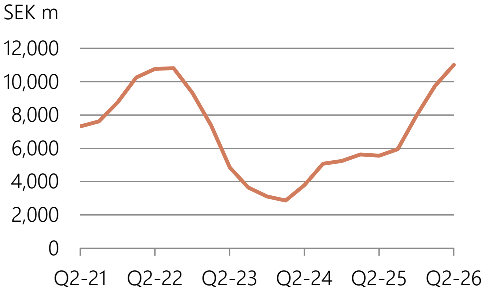
Mines

Boliden has seven mining areas – Aitik, the Boliden Area, Garpenberg, Kevitsa, Somincor, Tara and Zinkgruvan. Development in the business area is pursued jointly in the form of exploration, technology and environment.

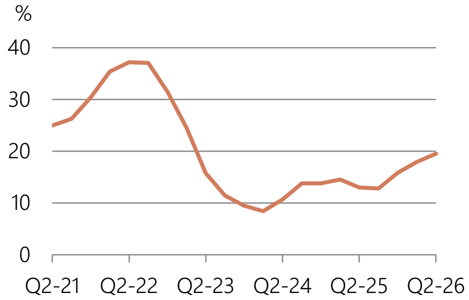
- Significantly lower earnings contribution from Garpenberg, which restarted according to plan after seismic event
- Strong contribution from acquired mines
- Improved milled volume at Aitik
- Operating profit increased to SEK 2,290 m (1,035)

	Quarter			Six months	
SEK m	2-2026	2-2025	1-2026	2026	2025
Revenues	8,598	7,400	9,242	17,841	13,048
Operating expenses	4,369	4,114	4,110	8,480	7,083
Depreciation	1,804	1,798	2,434	4,238	3,172
Operating profit	2,290	1,035	3,114	5,404	2,374
Investments	2,853	2,494	2,429	5,282	3,978
Acquisitions	-	14,389	48	48	14,389
Capital employed	57,574	55,077	57,007	57,574	55,077

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

		Quarter	
SEK m	**2-2026**	**2-2025**	**1-2026**
Operating profit	**2,290**	**1,035**	**3,114**
Change		**1,255**	**-824**
Analysis of change			
Volumes		-1,010	-1,196
Prices and terms		2,577	5
Metal prices		2,485	-179
TC/RC terms		68	65
Exchange rate effects		25	119
Costs		-410	-229
Depreciation		-15	-60
Items affecting comparability		126	700
Other		-13	-44
Change		**1,255**	**-824**

Compared with the second quarter 2025, the operating profit increased by SEK 1,255 m to SEK 2,290 m (1,035). The addition of Somincor and Zinkgruvan contributed strongly. Prices and terms had a positive impact driven by copper, zinc, silver, and gold, which was counteracted by a negative volume effect. A significantly slower production rate at Garpenberg and lower grades for several mines impacted volumes negatively. More external services, partly linked to exploration and higher diesel prices contributed to higher costs. The second quarter of 2025 included costs that were linked to the closing of the Somincor and Zinkgruvan transaction amounting to SEK 126 m.

Compared with the previous quarter, the operating profit was SEK 824 m lower. Significantly lower earnings contribution from Garpenberg, lower precious metals prices, more external services and higher diesel prices led to the decline. The first quarter of 2026 included an asset write-down of SEK 700 m related to the abnormal seismic activity in Garpenberg.

Production

Metal in concentrate

	Quarter					Six months		
	2-2026	2-2025[1]	%	1-2026	%	2026	2025[1]	%
Zinc, tonnes	74,212	93,076	-20	89,200	-17	163,412	150,990	8
Copper, tonnes	30,045	28,072	7	28,824	4	58,869	46,907	26
Nickel, tonnes	2,010	3,140	-36	3,282	-39	5,292	5,865	-10
Lead, tonnes	11,470	20,038	-43	18,755	-39	30,225	32,148	-6
Gold, kg	1,043	1,302	-20	1,170	-11	2,213	2,581	-14
Silver, kg	59,795	104,122	-43	109,466	-45	169,261	197,681	-14

[1] Including Somincor and Zinkgruvan since April 16, 2025.
Information about production and metal grades at each respective unit can be found on pages 33-38.

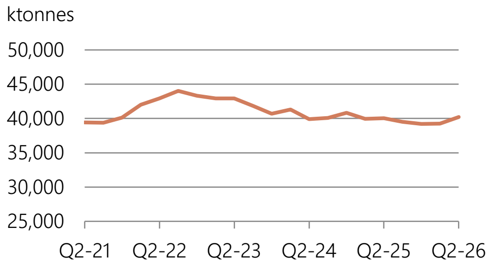
The production of copper in concentrate was higher relative to both comparison periods, supported by strong milled volume at Aitik and Somincor. However, the production of both zinc and silver in concentrate was lower than both comparison periods, negatively impacted by Garpenberg. Kevitsa's production of nickel in concentrate was also lower than both the previous quarter and the second quarter of 2025. The reduced production at Garpenberg versus both comparison periods had a negative effect on the production of gold in concentrate. Compared with the previous quarter, it was partly offset by higher production at the Boliden Area.

Aitik's milled volume was higher than both the previous quarter and the second quarter of 2025. Mine production (waste rock and ore) reached a new record. The copper grade was higher than in the previous quarter, but lower than in the second quarter of 2025. However, the production of copper in concentrate was higher relative to both comparison periods due to increased milled volume. The production of gold in concentrate was lower than the previous quarter but in line with the second quarter of 2025.

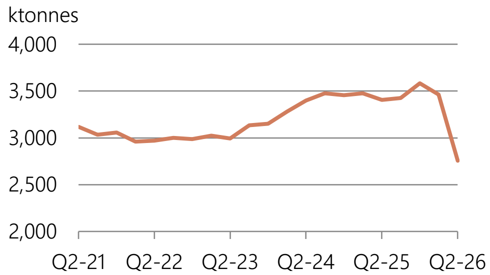
The Boliden Area's milled volume was in line with that of both the previous quarter and the second quarter of 2025. The production of gold in concentrate was higher than in the previous quarter but lower than in the second quarter of 2025, mirroring the gold grade.

Garpenberg's milled volume was significantly lower compared to both the previous quarter and the second quarter of 2025. The seismic event that occurred in mid-March halted all production until the end of April. Since then, production has been successfully restarted from the orebodies not directly affected by the seismic event. The ore hoist, which was damaged by the incident, is now fully repaired. The production of both zinc and silver in concentrate was significantly lower relative to both comparison periods.

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



Kevitsa's milled volume was lower than in both the previous quarter and the second quarter of 2025. A broken conveyor belt in the mill had a negative effect. This combined with lower copper and nickel grades led to a production of copper and nickel in concentrate that was lower than both comparison periods.

Somincor's milled volume was higher than in the previous quarter. Given stable grades, the production of both copper and zinc in concentrate was higher compared with the previous quarter.

Tara's milled volume was in line with both the previous and the second quarter of 2025. Lower than expected drift developments had a negative effect on the ramp-up. The production of zinc in concentrate was in line with the previous quarter but lower compared with the second quarter of 2025.

Zinkgruvan's milled volume was lower than the previous quarter but the zinc grade was higher. As a net effect the production of zinc in concentrate was lower than the previous quarter.

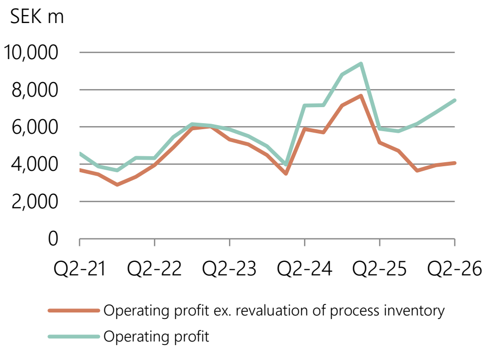
Smelters

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

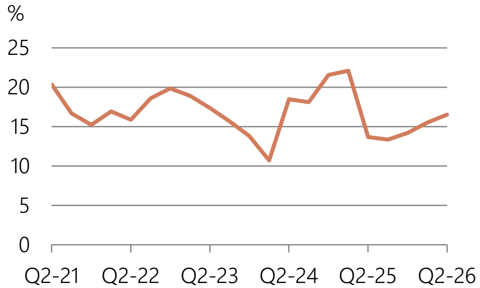
- The second quarter planned maintenance in Smelters had a SEK -350 m (-400) impact on operating profit
- Ramp-up of the Odda expansion ongoing, but slower pace than expected
- Positive impact from sulphuric acid prices
- Operating profit excluding revaluation of process inventory increased to SEK 707 m (585)
- Increased capital employed, mainly due to higher inventories

	Quarter			Six months	
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**
Revenues	24,148	20,837	26,403	50,551	41,184
Gross profit ex. revaluation of process inventory	3,479	3,424	3,793	7,272	7,016
Operating expenses	2,591	2,490	2,253	4,844	4,751
Depreciation	482	470	482	964	907
Operating profit ex. revaluation of process inventory	707	585	1,309	2,016	1,610
Operating profit	1,029	397	2,123	3,152	1,885
Investments	1,205	1,674	1,194	2,399	3,087
Capital employed	49,357	41,957	46,124	49,357	41,957

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



Analysis of operating profit

	Quarter		
SEK m	**2-2026**	**2-2025**	**1-2026**
Operating profit	**1,029**	**397**	**2,123**
Revaluation of process inventory	322	-187	815
Operating profit ex. revaluation of process inventory	**707**	**585**	**1,309**
Change		**122**	**-602**
Analysis of change			
Volumes		-645	-64
Prices and terms		699	-286
Metal prices		639	-322
By-product prices		47	98
TC/RC terms		-32	-118
Metal premiums		52	15
Exchange rate effects		-7	41
Costs		-101	-303
Depreciation		-9	10
Items affecting comparability		-	-
Other		178	41
Change		**122**	**-602**

Compared with the second quarter 2025, operating profit excluding revaluation of process inventory increased to SEK 707 m (585). Higher metal prices, sulphuric acid prices and premiums fully compensated for weaker volumes and lower treatment charges. Volumes were negatively impacted by less free metals, in particular copper and silver. Costs were marginally higher.

Compared with the previous quarter, operating profit excluding revaluation of process inventory decreased by SEK 602 m. Lower precious metal prices and planned maintenance had a negative effect. Sulphuric acid prices and a stronger USD contributed positively.

Production

Metal production

	Quarter					Six months		
	2-2026	2-2025	%	1-2026	%	2026	2025	%
Zinc, tonnes	105,116	118,954	-12	107,931	-3	213,047	228,904	-7
Casted copper anodes, tonnes	90,751	117,298	-23	107,714	-16	198,465	220,974	-10
Copper cathodes, tonnes	35,999	40,595	-11	41,567	-13	77,566	77,590	0
Lead, tonnes	21,274	19,533	9	21,098	1	42,372	39,067	8
Nickel in matte, tonnes	8,664	4,575	89	8,425	3	17,088	14,763	16
Gold, kg	3,082	3,406	-10	3,125	-1	6,207	6,142	1
Silver, kg	49,962	67,921	-26	76,529	-35	126,491	118,027	7
Sulphuric acid, tonnes	394,837	429,090	-8	447,045	-12	841,882	835,711	1

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 39–41.

The planned maintenance stops at Harjavalta, Kokkola and Rönnskär were well executed and in line with the second quarter of 2025. Some process disturbances and a challenging feed mix impacted the metal production negatively. As such, the production of all metals, except nickel in matte and lead, decreased versus both the previous quarter and the second quarter of 2025.

Bergsöe set a new production record of lead alloys as a result of a stable feed and increased process stability.

Harjavalta carried out its annual maintenance stop during the quarter. In addition, a leakage in the boiler led to a lower production of copper cathodes compared to both the previous quarter and the second quarter of 2025. The production of nickel in matte was in line with that of the previous quarter but higher year-on-year, despite an unfavorable feed mix leading to a high consumption of pyrite. Silver production was higher than in both comparison periods following stable processes in the precious metal plant.

Kokkola's production of casted zinc was lower relative to both the previous quarter and the second quarter of 2025. A planned maintenance stop, but also some process disturbances in the boiler and the roasters led to lower production.

Odda's production of casted zinc was higher than in the previous quarter but lower than in the second quarter of 2025. The expansion ramp-up continued, albeit at a slower pace than expected due to issues with the new roaster.

Rönnskär's production of copper anodes was lower compared with both the previous quarter and the second quarter of 2025. A planned maintenance stop was successfully carried out, but some ramp-up issues after maintenance had a negative impact on the copper production. Gold and silver production were lower than in both comparison periods due to some process disturbances as well as less intermediates coming from Harjavalta.

Maintenance shutdowns

Planned maintenance shutdowns with an estimated effect on operating profit of SEK -350 m (-400) were carried out during the second quarter of 2026.

Six months in summary

Analysis of operating profit

	Six months	
SEK m	**2026**	**2025**
Operating profit	**8,441**	**4,156**
Revaluation of process inventory	1,137	276
Operating profit ex. revaluation of process inventory	**7,304**	**3,880**
Change		**3,424**
Analysis of change		
Volumes		1,080
Prices and terms		4,950
Metal prices		6,510
By-product prices		52
TC/RC terms		-166
Metal premiums		88
Exchange rate effects		-1,534
Costs		-1,862
Depreciation		-461
Items affecting comparability		-574
Other		292
Change		**3,424**

Revenues during the first six months of the year totaled SEK 53,555 m (43,406).

Operating profit excluding revaluation of process inventory increased by SEK 3,424 m to SEK 7,304 m (3,880). Adjusted for items affecting comparability the six-month operating profit excluding revaluation of process inventory increased by SEK 3,998 m. The addition of Somincor and Zinkgruvan contributed strongly. Prices and terms contributed positively as significantly higher metal prices compensated for unfavorable exchange rates (weaker USD). The net six-month price effect of by-products, treatment charges and metal premiums was more or less flat. Planned maintenance in Smelters in the first half of 2026 was in line with that of the first half of 2025. More external services and higher energy prices caused higher costs.

The first half of 2026 included a one-off cost of SEK 700 m due to an asset write-down related to the abnormal seismic activity in Garpenberg. Items affecting comparability in the first half of 2025 amounted to SEK 126 m.

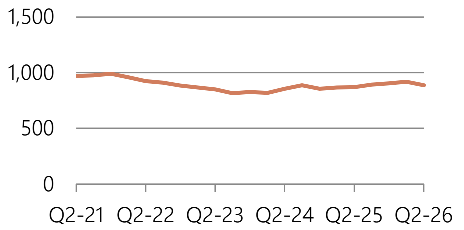
Net financial items totaled SEK -780 m (-634), while net profit totaled SEK 6,037 m (2,767). Earnings per share was SEK 21.25 (9.90). Capital expenditure during the first six months totaled SEK 7,732 m (7,064). In Mines, the capital expenditure in the Boliden Area´s tailings sand recycling project was the major project. The investments in Mines were in addition to mine sustaining investments. The largest projects in Smelters were the expansion of Odda and the new tankhouse and Boliden SCMentum projects at Rönnskär.

ESG development

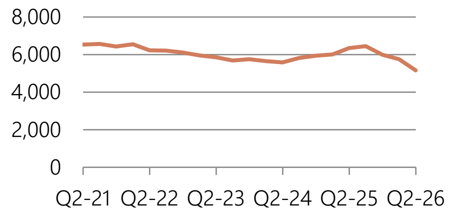
	Quarter			12 months	Full-year
	2-2026	2-2025	1-2026	Jul-Jun	2025
Environment					
Greenhouse gas emissions[1] Scope 1 and 2, ktonnes CO_2e	193	225	229	886	904
Scope 1	151	164	184	666	659
Scope 2	42	61	45	220	245
Sulphur dioxide emissions to air, tonnes SO_2	1,046	1,635	1,263	5,161	5,988
Significant environmental incidents[2], number	-	-	-	-	-
Social					
Full-Time Equivalent employees (FTE), yearly average	7,608	7,704	7,926	7,608	7,690
Lost-Time Injury Frequency (LTIF)[3], employees and contractors	2.7	3.8	4.3	3.5	3.6
Sick leave, %	4.4	4.3	4.7	4.5	4.7

[1] Land use change (LUC) emissions not included. To enable tracking against our targets 2021-2030 Boliden also presents restated figures in the Annual and Sustainability Report 2025.
[2] An incident that causes significant environmental impact.
[3] The Lost Time Injury Frequency (LTIF) is calculated as per one million hours worked and includes all injuries that result in one or more days absence from work after the day of the injury.

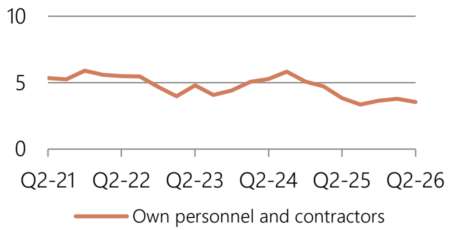
Greenhouse gas emissions, Scope 1 and 2
Rolling 12 months, ktonnes CO_2e



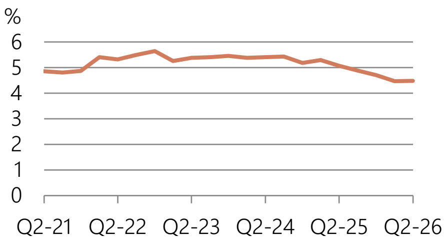
Sulphur dioxide emissions to air
Rolling 12 months, tonnes



Lost Time Injury Frequency, rolling 12 months



Sick leave rate, rolling 12 months



Environment

Greenhouse gas emissions decreased compared with both the previous quarter and the second quarter of 2025.

Sulphur dioxide continued to decrease compared to the previous quarter and same period last year, with a notable decrease at Harjavalta.

No significant environmental incidents occurred during the quarter.

Social

The average number of full-time equivalent employees (FTEs) decreased versus both comparison periods. This was mainly due to organizational adjustments made at several sites, the most significant of which was the negotiated staff reduction in Kevitsa.

Lost Time Injury Frequency (LTIF) decreased both compared to the previous quarter and second quarter of 2025. Sick leave decreased compared to the previous quarter and remained at similar levels as in the same period last year. The decrease in sick leave versus the previous quarter was mainly related to seasonal variation.

Other events

The new environmental permit for Bergsöe has gained legal force

Following an appeal by Landskrona Municipality to the Supreme Court regarding the conditions for lead emissions to air in the new environmental permit for operations at Bergsöe, the Supreme Court decided on May 26, 2026, not to grant leave to appeal. The appeal process is thereby concluded, and the new environmental permit has gained legal force. The permit allows for an increase in production at Bergsöe up to 65,000 tonnes of lead from a previously permitted 55,000 tonnes.

The Mining concession for Nautanen is upheld

The Chief Mining Inspector (bergmästaren) has previously decided to grant Boliden an exploitation concession for the Nautanen deposit, approximately 15 kilometers from the Aitik mine in northern Sweden. The decision was subsequently appealed to the Swedish government, which in a decision on May 28, 2026, rejected the appeal. The exploitation concession therefore stands. The concession covers the right to extract copper, molybdenum, silver and gold. An environmental permit is required before any mining operations can be carried out.

Completed change negotiations at Kevitsa

Due to the quadrupling of the mining tax in Finland from January 1, 2026, Kevitsa carried out change negotiations to adapt its operations. These negotiations were concluded at the end of May and resulted in the layoff of 77 employees and altered job descriptions for 188 employees. The change in taxation has led to a decision not to invest around EUR 1 billion to extend operations in Kevitsa beyond 2034.

Renewed environmental permit for Aitik

On June 15, 2026, the Land and Environmental Court granted a renewed environmental permit for the Aitik mine. The permit covers continued production in expanded production areas as well as continued storage of tailings and waste rock at existing and raised waste facilities. Furthermore, the permit includes approval for a modified method for dam raising as well as adjustments to water management and revised reclamation requirements. The permit has been appealed.

Potential acquisition of shares in Nexa Resources

On July 2, 2026, Boliden confirmed that it is in discussions with Nexa Resources and Votorantim, majority owner of Nexa Resources, regarding a potential acquisition of Votorantim's shares in Nexa Resources. There is no certainty that any transaction will take place, nor what the terms of any such transaction would be.

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 21, 2026

Karl-Henrik Sundström
Chairman of the Board

Helene Biström
Board member

Guillaume de Goÿs
Board member

Victoire de Margerie
Board member

Tomas Eliasson
Board member

Perttu Louhiluoto
Board member

Maria Moræus Hanssen
Board member

Pia Rudengren
Board member

Derek White
Board member

Ronnie Allzén
Board member,
Employee representative

Tobias Kostet
Board member,
Employee representative

Andreas Mårtensson
Board member,
Employee representative

Mikael Staffas
President and CEO

Boliden AB (publ)
Box 44, SE 101 20 Stockholm, Sweden
Phone +46 8-610 15 00
www.boliden.com
Co. Reg. No. 556051-4142

Auditor's report

Boliden AB (publ) reg. no. 556051-4142

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Introduction

We have reviewed the condensed interim financial information (interim report) of Boliden AB (publ) as of 30 June 2026 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this 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 Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, July 21, 2026

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal Authorized Public Accountant Partner in charge	Erik Hansson Widegren Authorized Public Accountant

Consolidated Income Statements

	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Revenues	25,733	22,285	27,822	53,555	43,406	103,657	93,509
Cost of goods sold	-21,898	-20,486	-22,201	-44,099	-37,886	-83,935	-77,722
Gross profit	**3,835**	**1,799**	**5,621**	**9,456**	**5,521**	**19,722**	**15,787**
Selling expenses	-171	-173	-146	-318	-354	-587	-623
Administrative expenses	-476	-322	-398	-874	-624	-1,555	-1,305
Research and development costs	-286	-303	-267	-554	-596	-1,250	-1,292
Other operating income and expenses	292	89	435	728	207	1,142	621
Results from participations in associated companies	1	2	2	3	2	5	4
Operating profit	**3,194**	**1,094**	**5,247**	**8,441**	**4,156**	**17,477**	**13,192**
Financial income	47	41	53	100	75	203	178
Financial expenses	-436	-370	-444	-880	-709	-1,639	-1,468
Profit after financial items	**2,805**	**765**	**4,856**	**7,661**	**3,521**	**16,041**	**11,901**
Tax	-587	-190	-1,037	-1,624	-754	-3,361	-2,492
Net profit	**2,217**	**575**	**3,820**	**6,037**	**2,767**	**12,679**	**9,409**
Net profit attributable to:							
Owners of the Parent Company	2,216	573	3,819	6,035	2,764	12,675	9,404
Non-controlling interests	1	2	1	2	3	4	5

Earnings and Equity per share

	Quarter			Six months		12 months	Full-year
SEK	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Earnings per share [1], SEK	7.81	2.02	13.45	21.25	9.90	44.63	33.39
Ordinary dividend per share, SEK	-	-	-	-	-	-	11.00
Equity per share at the period end [2], SEK	283.34	248.49	285.96	283.34	248.49	283.34	269.45
Number of shares outstanding	283,962,452	284,085,454	283,955,454	283,962,452	284,085,454	283,962,452	283,955,454
Average number of shares	283,957,566	284,085,454	283,955,454	283,956,516	279,192,784	283,996,227	281,633,938
Number of own shares held	263,002	140,000	270,000	263,002	140,000	263,002	270,000

[1] As no potential shares exist, there is no dilution effect.
[2] Equity divided by the number of shares outstanding.

Consolidated Statements of Comprehensive Income

	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Profit/loss for the period	**2,217**	**575**	**3,820**	**6,037**	**2,767**	**12,679**	**9,409**
Other comprehensive income							
Items that will be reclassified to the Income Statement							
Change in market value of derivative instruments	-104	-255	137	34	-1,562	65	-1,530
Tax effect on derivative instruments	21	52	-28	-7	321	-13	315
Transfers to the Income Statement	0	6	-2	-2	14	4	20
Tax on transfers to the Income Statement	0	-1	1	0	-3	-1	-4
Sum cash flow hedging	**-82**	**-198**	**107**	**25**	**-1,230**	**56**	**-1,199**
The period's translation difference on foreign operations	332	423	981	1,313	-908	214	-2,006
Profit/loss on hedging of net investments in foreign operations	-118	-232	-279	-396	-65	-29	302
Tax on the period's profit/loss from hedging instruments	24	48	57	82	13	8	-60
Sum translation exposure	**238**	**239**	**760**	**998**	**-959**	**193**	**-1,764**
Total items that will be reclassified	**156**	**40**	**867**	**1,023**	**-2,189**	**249**	**-2,963**
Items that will not be reclassified to the Income Statement							
Revaluation of defined benefit pension plans	-	-	-	-	-	131	131
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	-27	-27
Total items that will not be reclassified	**-**	**-**	**-**	**-**	**-**	**104**	**104**
Total other comprehensive income	**156**	**40**	**867**	**1,023**	**-2,189**	**353**	**-2,859**
Comprehensive income for the period	**2,373**	**615**	**4,687**	**7,060**	**578**	**13,032**	**6,550**
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	2,372	613	4,686	7,058	575	13,028	6,545
Non-controlling interests	1	2	1	2	3	4	5

Consolidated Balance Sheets

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Intangible assets	3,365	3,395	3,278
Property, plant and equipment	102,225	94,421	97,671
Participations in associated companies	16	11	12
Other shares and participations	59	8	8
Deferred tax assets	368	183	103
Derivative instruments	147	26	176
Long-term receivables	723	650	688
Total non-current assets	**106,902**	**98,694**	**101,937**
Inventories	32,262	21,175	24,078
Trade and other receivables	4,805	5,092	5,558
Tax receivables	773	422	521
Derivative instruments	563	278	408
Other current receivables	1,629	2,943	1,658
Cash and cash equivalents	4,198	7,603	9,237
Total current assets	**44,231**	**37,512**	**41,459**
Total assets	**151,132**	**136,206**	**143,396**

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	**80,482**	**70,616**	**76,537**
Pension provisions	1,176	1,245	1,170
Other provisions	14,054	13,161	13,365
Deferred tax liabilities	6,261	5,610	5,945
Liabilities to credit institutions	20,874	19,452	21,761
Other interest-bearing liabilities	151	230	206
Derivative instruments	15	24	12
Total non-current liabilities	**42,531**	**39,722**	**42,460**
Liabilities to credit institutions	1,558	7,556	1,676
Other interest-bearing liabilities	139	144	152
Trade and other payables	18,172	11,164	14,172
Other provisions	503	179	494
Current tax liabilities	1,153	345	1,349
Derivative instruments	614	657	541
Other current liabilities	5,981	5,823	6,015
Total current liabilities	**28,120**	**25,868**	**24,399**
Total equity and liabilities	**151,132**	**136,206**	**143,396**

Consolidated Statements of Shareholders' Equity

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance	**76,537**	**65,012**	**65,012**
Total comprehensive income for the period	7,060	578	6,550
Transferred to the balance sheet[1]	-	1,386	1,386
Dividend	-3,123	-	-
Dividend to non-controlling interests	-2	-	-
New issue	-	3,675	3,675
Buy back own shares	-	-38	-91
Share-based payment	10	3	8
Closing balance	**80,482**	**70,616**	**76,537**
Total equity attributable to:			
Owners of the Parent Company	80,458	70,593	76,512
Non-controlling interests	24	23	24

[1] Cash flow hedges transferred to the carrying value of acquisitions made during the year.

As of June 30, 2026, the hedge reserve after tax effect totaled SEK 564 m (508).

Consolidated Statements of Cash Flow

SEK m	Quarter			Six months		12 months	Full-year
	2-2026	2-2025	1-2026	2026	2025	Jul-Jun	2025
Operating activities							
Profit after financial items	2,805	765	4,856	7,661	3,521	16,041	11,901
Adjustments for items not included in the cash flow:							
Depreciation, amortization and write-down of assets	2,306	2,279	2,931	5,236	4,099	9,936	8,780
Provisions	5	1	0	5	-3	61	53
Revaluation of process inventory	-322	187	-815	-1,137	-276	-3,360	-2,499
Other	31	-156	-446	-415	-235	-286	-88
Tax paid/received	-593	-343	-1,371	-1,964	-912	-2,507	-1,454
Cash flow from operating activities before changes in working capital	**4,230**	**2,733**	**5,156**	**9,386**	**6,194**	**19,885**	**16,693**
Cash flow from changes in working capital	-1,750	3,464	-272	-2,022	1,029	942	3,993
Cash flow from operating activities	**2,480**	**6,197**	**4,884**	**7,364**	**7,223**	**20,827**	**20,686**
Investing activities							
Acquisition	-	-14,389	-48	-48	-14,389	-51	-14,391
Investments in intangible assets	-15	-8	-5	-20	-15	-57	-52
Investments in property, plant and equipment	-4,042	-4,160	-3,619	-7,661	-7,048	-16,055	-15,443
Divestments of tangible assets	0	0	0	0	0	0	0
Acquisition/disposal of financial assets	-537	5	461	-76	4	-131	-51
Cash flow from investing activities	**-4,594**	**-18,551**	**-3,211**	**-7,805**	**-21,447**	**-16,294**	**-29,936**
Cash flow before financing activities (free cash flow)	**-2,114**	**-12,354**	**1,673**	**-441**	**-14,224**	**4,533**	**-9,250**
Dividend and redemption	-3,123	-	-	-3,123	-	-3,123	-
New issue	-	-	-	-	3,675	-	3,675
Buy back own shares	-	-	-	-	-38	-54	-91
Loans raised	-	24,190	-	-	26,123	3,198	29,321
Repayment of loans	-562	-13,276	-916	-1,479	-14,981	-7,961	-21,463
Cash flow from financing activities	**-3,687**	**10,914**	**-916**	**-4,602**	**14,778**	**-7,940**	**11,441**
Cash flow for the period	**-5,800**	**-1,440**	**757**	**-5,043**	**555**	**-3,407**	**2,191**
Cash and cash equivalents at the beginning of the period	**9,995**	**9,040**	**9,237**	**9,237**	**7,052**	**7,603**	**7,052**
Exchange difference in cash and cash equivalents	3	3	1	4	-4	2	-6
Cash and cash equivalents at the end of the period	**4,198**	**7,603**	**9,995**	**4,198**	**7,603**	**4,198**	**9,237**

Income Statements – the Parent Company

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

	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Revenue	14	11	14	29	23	52	46
Administrative expenses	-90	-21	-17	-108	-45	-136	-74
Operating result	**-76**	**-10**	**-3**	**-79**	**-22**	**-84**	**-28**
Dividends from subsidiaries	-	1,000	-	-	1,000	-	1,000
Financial income	98	120	83	181	225	386	431
Financial expenses	-98	-120	-82	-180	-225	-386	-431
Profit after financial items	**-76**	**990**	**-2**	**-78**	**978**	**-82**	**973**
Tax	-	-	-	-	-	1	1
Profit/loss for the period	**-76**	**990**	**-2**	**-78**	**978**	**-81**	**974**

Boliden AB had no sums to report under Other Comprehensive Income for the second quarter of 2026.

Balance Sheets – the Parent Company

SEK m	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Participations in subsidiaries	3,911	3,911	3,911
Other shares and participations	52	2	2
Non-current financial receivables, subsidiaries	21,416	28,092	29,202
Deferred tax assets	4	3	4
Current financial receivables, subsidiaries	3,743	3,740	43
Other current receivables	2	2	-
Total assets	**29,128**	**35,750**	**33,162**
Equity	21,960	25,218	25,161
Non-current liabilities to credit institutions	6,179	5,786	7,060
Current liabilities to credit institutions	950	4,723	917
Other current liabilities	39	23	23
Total liabilities and equity	**29,128**	**35,750**	**33,162**

Notes

Note 1. Interim Report preparation principles

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards, and the Swedish Corporate Reporting Board recommendation, RFR 1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to International Financial Reporting 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 2025.

IFRS 18 Presentation and Disclosure in Financial Statements enters into force on January 1, 2027, and will replace the current IAS 1. The standard introduces changes to the presentation of financial statements and disclosures, with the aim of increasing comparability and transparency between companies. Boliden has initiated review of IFRS 18 to ensure a smooth transition. The work includes analyzing the new requirements, updating internal procedures and IT systems, as well as planning training activities for the employees concerned. The implementation is not expected to affect the company’s financial position or performance, but it will lead to changes in the presentation of the reports and an increased focus on clarity and comparability.

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 2025: Risk Management, on pages 33–37.

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, 2026, 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 are 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.

30 Jun 2026, SEK m	Reported value	Fair value
Other shares and participations	59	59
Trade and other receivables	4,805	4,805
Derivative instruments	710	710
Cash and cash equivalents	4,198	4,198
Total assets	**9,772**	**9,772**
Liabilities to credit institutions	22,432	22,476
Trade and other payables	18,172	18,172
Derivative instruments	629	629
Total liabilities	**41,233**	**41,277**

30 Jun 2025, SEK m	Reported value	Fair value
Other shares and participations	8	8
Trade and other receivables	5,092	5,092
Derivative instruments	304	304
Cash and cash equivalents	7,603	7,603
Total assets	**13,006**	**13,006**
Liabilities to credit institutions	27,008	27,052
Trade and other payables	11,164	11,164
Derivative instruments	681	681
Total liabilities	**38,853**	**38,897**

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.

	Quarter							
	Mines		Smelters		Other		The Group	
SEK m	**2-2026**	**2-2025**	**2-2026**	**2-2025**	**2-2026**	**2-2025**	**2-2026**	**2-2025**
Finished metals	-	-	14,380	12,259	-	-	14,380	12,259
Metal in concentrate	1,579	1,440	0	0	-	-	1,579	1,440
Intermediates	-	-	9,152	7,853	-	-	9,152	7,853
By-products	-	-	583	756	-	-	583	756
Other sales	0	3	33	-28	5	1	38	-24
Total external revenues	**1,579**	**1,443**	**24,149**	**20,841**	**5**	**1**	**25,733**	**22,285**
Internal revenues	**7,020**	**5,957**	**-1**	**-4**	**83**	**75**	**0**	**-**
Total revenues per segment	**8,598**	**7,400**	**24,148**	**20,837**	**88**	**76**	**25,733**	**22,285**

	Six months							
	Mines		Smelters		Other		The Group	
SEK m	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Finished metals	-	-	29,548	23,668	-	-	29,548	23,668
Metal in concentrate	2,996	2,210	0	0	-	-	2,996	2,210
Intermediates	-	-	19,770	16,323	-	-	19,770	16,323
By-products	-	-	1,153	1,275	-	-	1,153	1,275
Other sales	0	3	82	-74	5	1	88	-70
Total external revenues	**2,997**	**2,213**	**50,553**	**41,192**	**5**	**1**	**53,555**	**43,406**
Internal revenues	**14,844**	**10,834**	**-2**	**-9**	**176**	**152**	**-**	**-**
Total revenues per segment	**17,841**	**13,048**	**50,551**	**41,184**	**181**	**153**	**53,555**	**43,406**

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 June 30, 2026, and on Boliden's planned production volumes.

The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging or the revaluation of process inventory in Smelters.

Change in metal prices, +10%	Effect on operating profit, SEK m
Copper	1,700
Zinc	1,400
Gold	800
Silver	650
Nickel	225
Lead	150
Palladium	50
Platinum	50

Change in TC/RC,+10%	Effect on operating profit, SEK m
TC Zinc	35
TC/RC Copper	10
TC Lead	-10

Change in USD, +10%[1]	Effect on operating profit, SEK m
USD/SEK	2,850
EUR/USD	2,450
USD/NOK	360

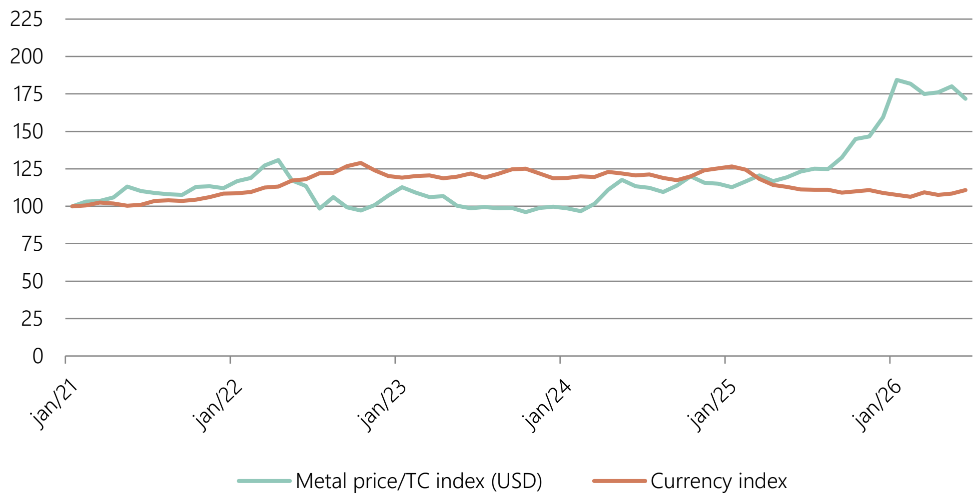
[1] Currency sensitivities are based on all other currencies remaining unchanged against the USD.

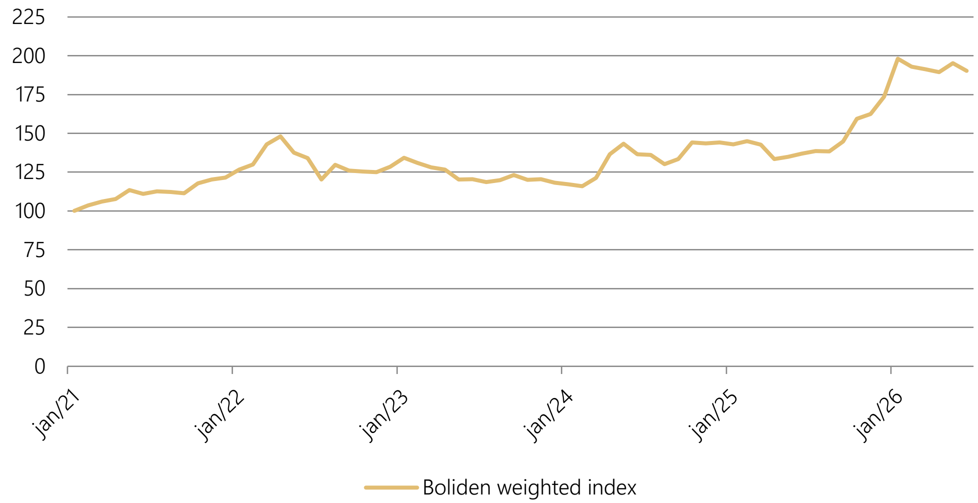
The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index.

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.

Prices and terms index

Index 100 = 1 Jan 2021.





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 International Financial Reporting Standards, 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 International Financial Reporting Standards. The financial metrics that Boliden uses and which are not defined in accordance with International Financial Reporting Standards 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.

	Quarter			Six months		12 months	Full-year
SEK m	**2-2026**	**2-2025**	**1-2026**	**2026**	**2025**	**Jul-Jun**	**2025**
Return on capital employed [1], %						17.4	14.3
Return on equity [2], %						16.6	13.4
Equity/assets ratio, %	53	52	55	53	52	53	53
Net debt/equity ratio [3], %	24	29	18	24	29	24	20
Net reclamation liability [4]	5,946	5,300	5,737	5,946	5,300	5,946	5,478
Net debt	19,145	20,515	14,335	19,145	20,515	19,145	15,205

[1] Operating profit divided by average capital employed.
[2] Profit after tax divided by average equity.
[3] Net debt divided by equity at end of quarter.
[4] Reclamation liability less capitalized reclamation costs at the end of the period.

Note 8. Final Purchase Price Allocation – Acquisitions 2025

During the first quarter of 2026, the purchase price allocation regarding the acquisition of Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) and Zinkgruvan Mining Aktiebolag (Zinkgruvan) was finalized. Compared to the preliminary purchase price allocation previously presented, adjustments have been made within property, plant and equipment. Since the useful life period has been deemed to be equivalent, the adjustment will not have any retroactive effect on earnings.

Purchase price analysis (SEK m)	
Intangible assets	14
Property, plant and equipment	18,571
Financial assets	514
Deferred tax assets	111
Inventories	717
Trade receivable and other current receivables	798
Cash and cash equivalents	772
Pension provisions	-41
Other provisions	-2,045
Deferred tax liabilities	-1,507
Other current liabilities	-1,945
Net identifiable assets and liabilities	**15,959**
Consideration transferred	**-15,959**
Deducted	
Contingent payment - not affecting cash flow	796
Cash and cash equivalents in the acquired companies	772
Change in the Group's cash and cash equivalents	**-14,391**

Quarterly data

SEK m	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
The Group [1]								
Revenues	25,733	27,822	28,131	21,971	22,285	21,121	25,785	22,193
Operating expenses	7,185	6,507	7,105	6,256	6,736	5,346	5,983	5,049
Operating profit before depreciation	5,485	8,169	8,109	5,611	3,370	4,881	5,989	4,829
Operating profit ex. revaluation of process inventory	2,872	4,432	4,061	2,752	1,281	2,599	3,814	2,999
Depreciation	2,291	2,922	2,311	2,374	2,276	1,819	1,890	1,664
Operating profit	3,194	5,247	5,798	3,237	1,094	3,062	4,098	3,165
Profit after financial items	2,805	4,856	5,488	2,892	765	2,757	3,765	2,859
Net profit	2,217	3,820	4,348	2,294	575	2,192	2,994	2,282
Investments	4,058	3,674	4,626	3,806	4,168	2,896	4,575	3,227
Acquisitions	-	48	-	2	14,389	-	-	-
Capital employed	105,900	101,871	98,412	96,657	96,481	81,452	80,058	80,281
Earnings per share	7.81	13.45	15.31	8.07	2.02	7.99	10.95	8.34
Free cash flow	-2,114	1,673	2,689	2,284	-12,354	-1,869	4,264	-495
Net debt/equity ratio, %	24	18	20	25	29	13	16	24
Other/eliminations								
Revenues	-7,014	-7,823	-6,779	-6,997	-5,952	-4,873	-4,084	-4,981
Operating expenses	225	143	167	161	132	116	170	88
Operating profit, internal profit	37	98	-359	-278	-266	248	357	-155
Operating profit, other	-162	-88	-115	-89	-73	-13	-123	1
Investments	-1	52	-	-	-	0	3	9
Capital employed	-1,031	-1,260	-1,025	-774	-553	-1,298	-1,581	-1,312

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

Quarterly data per segment

SEK m	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Mines [1]								
Revenues	8,598	9,242	9,316	8,398	7,400	5,647	5,177	6,221
Operating expenses	4,369	4,110	4,464	3,849	4,114	2,969	3,187	2,666
Depreciation	1,804	2,434	1,823	1,877	1,798	1,374	1,444	1,239
Operating profit	2,290	3,114	3,174	2,429	1,035	1,339	1,152	2,022
Investments	2,853	2,429	3,176	2,315	2,494	1,483	2,273	1,679
Acquisitions	-	48	-	2	14,389	-	-	-
Capital employed	57,574	57,007	57,193	55,762	55,077	38,886	40,310	39,442
Smelters								
Revenues	24,148	26,403	25,593	20,570	20,837	20,347	24,692	20,953
Gross profit ex. revaluation of process inventory	3,479	3,793	4,163	3,243	3,424	3,592	4,424	3,762
Operating expenses	2,591	2,253	2,474	2,246	2,490	2,261	2,626	2,295
Depreciation	482	482	479	488	470	437	439	416
Operating profit ex. revaluation of process inventory	707	1,309	1,361	689	585	1,025	2,427	1,131
Operating profit	1,029	2,123	3,098	1,175	397	1,488	2,712	1,297
Investments	1,205	1,194	1,450	1,490	1,674	1,413	2,299	1,539
Capital employed	49,357	46,124	42,245	41,669	41,957	43,864	41,329	42,150

[1] Including Somincor and Zinkgruvan since April 16, 2025.

Quarterly data – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025[3]	1-2025	4-2024	3-2024
Production of metal in concentrate, Mines [1]								
Zinc, tonnes	74,212	89,200	91,814	107,960	93,076	57,914	41,680	45,073
Copper, tonnes	30,045	28,824	29,690	27,803	28,072	18,834	22,326	23,593
Nickel, tonnes	2,010	3,282	2,525	3,237	3,140	2,726	2,849	2,657
Lead, tonnes	11,470	18,755	20,881	23,711	20,038	12,110	10,896	12,416
Cobalt, tonnes	103	124	117	132	132	126	141	139
Gold, kg	1,043	1,170	1,143	1,416	1,302	1,279	1,316	1,665
Gold, oz	33,524	37,624	36,731	45,539	41,865	41,111	42,303	53,519
Silver [2], kg	59,795	109,466	115,514	130,778	104,122	93,559	84,253	100,930
Silver [2], '000 oz	1,922	3,519	3,714	4,205	3,348	3,008	2,709	3,245
Palladium, kg	150	265	195	244	213	168	171	173
Platinum, kg	207	367	275	336	291	230	232	234
Tellurium, kg	10,913	14,691	10,836	9,270	11,301	16,990	11,329	8,268
Sales of metal in concentrate, Mines								
Zinc, tonnes	73,384	90,028	90,754	111,011	102,733	48,311	38,034	46,897
Copper, tonnes	29,373	29,496	29,285	29,429	27,796	19,374	21,579	24,062
Nickel, tonnes	2,232	3,060	2,768	2,941	3,480	2,680	2,656	3,090
Lead, tonnes	9,007	21,218	21,281	22,172	20,536	11,246	10,229	15,457
Gold, kg	1,100	1,113	1,133	1,500	1,258	1,261	1,377	1,758
Silver, kg	53,109	116,958	124,739	119,486	119,394	79,039	77,569	111,644

[1] Refers to the metal content of the concentrate.
[2] Includes silver production in Tara, which is not payable.
[3] Including Somincor and Zinkgruvan since April 16, 2025.

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Quarterly data – Smelters

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Metal production, Smelters								
Zinc, tonnes	105,116	107,931	114,903	113,538	118,954	109,950	112,692	113,292
Copper, tonnes	35,999	41,567	42,626	42,113	40,595	36,995	42,603	41,986
Lead, tonnes	5,482	6,371	6,767	6,374	6,402	7,004	1,892	5,180
Lead alloys, tonnes (Bergsöe)	15,792	14,727	9,717	14,851	13,131	12,530	13,826	12,563
Nickel in matte, tonnes	8,664	8,425	9,116	9,672	4,575	10,188	11,715	10,795
Gold, kg	3,082	3,125	3,471	3,249	3,406	2,737	3,611	3,943
Gold, oz	99,070	100,475	111,589	104,463	109,493	87,982	116,089	126,778
Silver, kg	49,962	76,529	88,030	50,000	67,921	50,106	76,767	47,241
Silver, '000 oz	1,606	2,460	2,830	1,608	2,184	1,611	2,468	1,519
Sulphuric acid, tonnes	394,837	447,045	462,518	455,015	429,090	406,621	474,691	460,916
Metal sales [1], Smelters								
Zinc, tonnes	111,761	111,525	112,094	114,503	115,789	113,551	106,561	113,964
Copper cathodes, tonnes	35,912	41,851	41,930	41,042	40,812	38,580	42,304	41,665
Lead, tonnes	4,543	6,334	6,564	6,489	6,777	6,249	1,978	5,352
Nickel in matte, tonnes	8,986	6,984	9,050	9,123	4,449	9,582	11,040	10,642
Gold, kg	3,082	3,125	3,471	3,249	3,406	2,737	3,611	3,943
Silver, kg	53,960	73,531	95,150	47,000	64,521	47,096	78,188	48,861

[1] Net sales.

Quarterly data – Consolidated

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Metal prices in USD, average per quarter								
Zinc, USD/tonne	3,466	3,241	3,165	2,825	2,641	2,838	3,050	2,779
Copper, USD/tonne	13,329	12,844	11,092	9,797	9,524	9,340	9,193	9,210
Lead, USD/tonne	1,954	1,931	1,970	1,966	1,947	1,970	2,007	2,044
Nickel, USD/tonne	18,131	17,356	14,892	15,015	15,171	15,571	16,038	16,259
Gold, USD/oz	4,506	4,877	4,146	3,454	3,283	2,859	2,664	2,473
Silver, USD/oz	73.15	84.33	54.73	39.40	33.68	31.88	31.38	29.43
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	32,454	29,619	29,770	26,881	25,533	30,278	32,883	28,970
Copper, SEK/tonne	124,827	117,391	104,348	93,230	92,075	99,652	99,111	96,015
Lead, SEK/tonne	18,301	17,646	18,534	18,709	18,825	21,015	21,640	21,306
Nickel, SEK/tonne	169,795	158,624	140,092	142,889	146,678	166,125	172,909	169,507
Gold, SEK/oz	42,199	44,569	39,001	32,871	31,736	30,502	28,725	25,782
Silver, SEK/oz	684.98	770.68	514.85	374.95	325.57	340.15	338.34	306.86
Exchange rates, average per quarter								
USD/SEK	9.36	9.14	9.41	9.52	9.67	10.67	10.78	10.43
EUR/USD	1.16	1.17	1.16	1.17	1.13	1.05	1.07	1.10
EUR/SEK	10.89	10.70	10.95	11.12	10.96	11.23	11.50	11.45
USD/NOK	9.43	9.73	10.09	10.10	10.30	11.07	11.03	10.71

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Quarterly data per unit – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Aitik								
Waste production	17,372	16,695	16,425	17,562	16,912	12,615	11,282	7,195
Milled ore, ktonnes	10,844	9,764	9,815	9,779	9,909	9,704	10,108	10,322
Head grades								
Copper, %	0.16	0.15	0.16	0.13	0.17	0.16	0.17	0.17
Gold, g/tonne	0.06	0.07	0.08	0.07	0.07	0.07	0.07	0.07
Silver, g/tonne	1.09	0.90	0.83	0.60	0.89	0.61	0.65	0.76
Production of metal in concentrate								
Copper, tonnes	15,067	13,050	13,962	10,686	14,166	12,262	15,119	15,615
Gold, kg	334	365	444	321	336	323	350	363
Gold, oz	10,753	11,722	14,282	10,313	10,811	10,382	11,260	11,673
Silver, kg	7,299	6,668	5,683	3,657	5,735	4,262	5,206	6,158
Silver, ’000 oz	235	214	183	118	184	137	167	198
Cash Cost (Normal C1), USc/lb. copper, R12	90	105	153	184	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. gold, R12	1,684	1,768	1,820	1,762	-	-	-	-

Quarterly data per unit – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
The Boliden Area								
Development meters	2,315	1,884	1,960	1,398	2,593	2,232	2,507	2,551
Milled ore, ktonnes	446	439	421	449	455	443	400	504
Of which, smelter slag	70	70	63	53	63	65	64	91
Head grades								
Zinc, %	2.9	2.7	2.6	3.4	3.0	3.4	3.6	3.7
Copper, %	0.27	0.21	0.15	0.26	0.34	0.35	0.23	0.31
Lead, %	0.45	0.37	0.43	0.47	0.41	0.52	0.46	0.53
Gold, g/tonne	1.8	1.7	1.5	2.1	2.0	2.0	2.3	2.7
Silver, g/tonne	54	52	58	60	47	65	52	62
Tellurium, g/tonne	57	73	64	45	65	71	55	54
Production of metal in concentrate								
Zinc, tonnes	9,862	8,884	8,508	12,247	10,682	11,722	11,069	14,096
Copper, tonnes	788	596	394	817	1,122	1,062	577	1,015
Lead, tonnes	928	771	849	873	802	1,055	852	1,213
Gold, kg	575	530	433	741	667	668	671	982
Gold, oz	18,490	17,034	13,906	23,837	21,448	21,478	21,566	31,584
Silver, kg	16,726	15,803	17,424	19,620	15,112	20,720	14,563	20,882
Silver, ’000 oz	538	508	560	631	486	666	468	671
Tellurium, kg	10,913	14,691	10,836	9,270	11,301	16,990	11,329	8,268
Cash Cost (Pro rata C1), USc/lb. zinc, R12	61	60	60	60	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. gold, R12	1,679	1,711	1,578	1,379	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. silver, R12	24	23	19	16	-	-	-	-

Quarterly data per unit – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Garpenberg								
Development meters	1,718	2,671	3,103	3,066	3,255	2,995	2,239	1,886
Milled ore, ktonnes	113	787	899	956	823	907	739	937
Head grades								
Zinc, %	1.8	2.7	3.1	3.1	3.0	2.9	3.5	3.5
Copper, %	0.00	0.05	0.04	0.06	0.04	0.06	0.07	0.06
Lead, %	0.95	1.16	1.27	1.33	1.24	1.26	1.64	1.51
Gold, g/tonne	0.31	0.28	0.26	0.31	0.29	0.30	0.35	0.30
Silver, g/tonne	88	95	90	102	90	99	112	102
Production of metal in concentrate								
Zinc, tonnes	1,990	19,329	26,191	27,654	23,296	24,639	24,262	30,978
Copper, tonnes	13	153	152	230	134	220	278	253
Lead, tonnes	793	7,815	9,573	10,728	9,227	9,164	9,183	11,203
Gold, kg	39	145	158	230	173	187	192	210
Gold, oz	1,263	4,672	5,071	7,392	5,552	6,008	6,158	6,764
Silver, kg	7,665	55,276	59,265	72,495	55,363	68,412	64,424	73,890
Silver, ’000 oz	246	1,777	1,905	2,331	1,780	2,199	2,071	2,376
Cash Cost (Pro rata C1), USc/lb. zinc, R12	51	44	45	47	-	-	-	-
Cash Cost (Pro rata C1), USD/troy oz. silver, R12	24	18	15	11	-	-	-	-

Quarterly data per unit – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Kevitsa								
Waste production	4,382	5,931	5,339	5,487	5,451	5,129	5,029	5,218
Milled ore, ktonnes	2,324	2,549	2,630	2,671	2,501	2,353	2,543	2,530
Head grades								
Copper, %	0.23	0.24	0.22	0.26	0.26	0.26	0.28	0.29
Nickel, %	0.14	0.18	0.15	0.19	0.20	0.18	0.18	0.18
Cobalt, %	0.011	0.010	0.010	0.010	0.011	0.011	0.012	0.012
Gold, g/tonne	0.09	0.10	0.08	0.09	0.09	0.08	0.08	0.08
Palladium, g/tonne	0.10	0.15	0.11	0.14	0.13	0.11	0.11	0.10
Platinum, g/tonne	0.16	0.23	0.18	0.21	0.21	0.18	0.17	0.16
Production of metal in concentrate								
Copper, tonnes	4,653	5,631	5,228	6,296	5,913	5,291	6,352	6,710
Nickel, tonnes	2,010	3,282	2,525	3,237	3,140	2,726	2,849	2,657
Cobalt, tonnes	103	124	117	132	132	126	141	139
Gold, kg	94	131	108	124	126	101	103	109
Gold, oz	3,018	4,196	3,472	3,997	4,054	3,244	3,319	3,498
Palladium, kg	150	265	195	244	213	168	171	173
Palladium, oz	4,818	8,522	6,274	7,846	6,842	5,386	5,503	5,563
Platinum, kg	207	367	275	336	291	230	232	234
Platinum, oz	6,650	11,785	8,832	10,809	9,343	7,399	7,452	7,515
Cash Cost (Pro rata C1), USc/lb. copper, R12	235	226	224	215	-	-	-	-
Cash Cost (Pro rata C1), USc/lb. nickel, R12	420	406	411	416	-	-	-	-

Quarterly data per unit – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025[2]	1-2025	4-2024	3-2024
Somincor								
Milled ore, Copper, ktonnes	626	574	639	559	556	504	643	583
Milled ore, Zinc, ktonnes	522	485	506	530	503	537	568	540
Head grades [1]								
Copper, %	1.7	1.7	1.7	1.8	1.8	1.6	1.4	1.5
Zinc, %	6.6	6.8	7.0	6.8	6.6	6.7	6.3	7.0
Lead, %	1.4	1.3	1.6	1.3	1.2	1.3	1.1	1.4
Production of metal in concentrate								
Copper, tonnes	8,631	7,991	8,792	7,901	7,849	6,123	7,139	6,698
Zinc, tonnes	27,879	25,993	27,487	29,300	26,122	27,691	27,879	29,509
Lead, tonnes	2,337	1,928	2,728	2,256	1,881	1,992	1,553	1,851
Silver, kg	14,340	15,031	17,063	13,419	13,959	14,277	15,365	13,219
Silver, '000 oz	461	483	549	431	449	459	494	425
Cash Cost (Pro rata C1), USc/lb. copper, R12	298	299 [3]	287 [3]	323 [3]	-	-	-	-
Tara								
Development meters	271	360	178	170	380	319	547	-
Milled ore, ktonnes	364	363	327	363	359	392	156	-
Head grades								
Zinc, %	5.1	5.1	4.9	5.5	5.9	5.8	4.3	-
Lead, %	0.9	0.9	0.9	1.0	1.0	1.0	0.9	-
Production of metal in concentrate								
Zinc, tonnes	17,658	17,413	15,288	18,558	20,418	21,553	6,348	-
Lead, tonnes	2,015	1,845	1,426	2,129	1,861	1,891	861	-
Silver [4], kg	147	157	138	187	152	165	60	-
Silver [4], '000 oz	5	5	4	6	5	5	2	-
Cash Cost (Normal C1), USc/lb. zinc, R12	116	106	97	89 [5]	-	-	-	-

[1] The grades reported are per head grade in each ore.
[2] Includes the full quarter. Somincor was acquired April 16, 2025.
[3] Includes Cash Cost data since April 16, 2025.
[4] Silver production in Tara is not payable.
[5] Includes Cash Cost data since January 1, 2025.

Quarterly data per unit – Mines

	2-2026	1-2026	4-2025	3-2025	2-2025[2]	1-2025	4-2024	3-2024
Zinkgruvan								
Milled ore, Zinc, ktonnes	275	322	292	312	346	337	311	302
Milled ore, Copper, ktonnes	55	78	63	110	21	51	14	76
Head grades [1]								
Zinc, %	6.6	5.9	5.6	7.0	6.9	6.9	8.4	6.3
Lead, %	2.4	2.5	2.7	3.0	3.1	2.8	3.7	2.4
Copper, %	1.9	2.0	2.1	1.9	2.2	2.1	2.0	2.1
Production of metal in concentrate								
Zinc, tonnes	16,824	17,581	14,340	20,201	22,227	21,257	24,067	17,101
Lead, tonnes	5,397	6,395	6,305	7,724	8,388	7,586	9,481	5,693
Copper, tonnes	892	1,402	1,162	1,874	430	971	258	1,385
Silver, kg	13,617	16,530	15,942	21,401	21,289	18,196	19,813	16,703
Silver, '000 oz	438	531	513	688	684	585	637	537
Cash Cost (Normal C1), USc/lb. zinc, R12	45	39 [3]	37 [3]	28 [3]	-	-	-	-

[1] The grades reported are per head grade in each ore.
[2] Includes the full quarter. Zinkgruvan was acquired April 16, 2025.
[3] Includes Cash Cost data since April 16, 2025.

Quarterly data per unit – Smelters

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Bergsöe								
Feed, tonnes								
Battery raw materials	16,257	15,953	11,852	14,552	13,908	13,666	14,338	13,522
Production, tonnes								
Lead alloys	15,792	14,727	9,717	14,851	13,131	12,530	13,826	12,563
Harjavalta								
Feed, tonnes								
Copper								
Copper concentrate	115,519	145,990	161,121	148,027	140,758	129,881	166,936	147,289
Secondary raw materials	4,101	6,209	7,196	7,615	7,352	6,436	7,086	10,762
Copper, total	119,620	152,200	168,317	155,642	148,110	136,318	174,022	158,050
Nickel concentrate	79,348	77,215	91,169	88,038	44,786	82,059	93,204	86,653
Production								
Casted copper anodes, tonnes	28,501	38,200	47,752	39,828	43,238	37,556	49,617	44,539
Cathode copper, tonnes	35,999	41,567	42,626	42,113	40,595	36,995	42,603	41,986
Nickel in matte, tonnes	8,664	8,425	9,116	9,672	4,575	10,188	11,715	10,795
Gold, kg	2,324	2,297	2,263	2,234	2,141	1,501	1,674	2,395
Gold, oz	74,724	73,843	72,769	71,808	68,833	48,249	53,816	76,998
Silver, kg	33,260	24,000	22,140	6,000	11,920	25,100	4,840	8,240
Silver, '000 oz	1,069	772	712	193	383	807	156	265
Sulphuric acid, tonnes	158,648	199,379	216,864	205,952	163,299	171,733	210,477	209,645

Quarterly data per unit – Smelters

	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Kokkola								
Feed, tonnes								
Zinc concentrate incl. waelz	131,582	157,118	148,798	156,525	145,531	142,377	152,249	155,486
Production, tonnes								
Zinc	65,291	74,701	72,735	75,897	72,757	68,820	74,696	77,323
Silver in concentrate, kg	1,401	-	1,889	6,037	5,271	7,148	4,915	6,109
Silver in concentrate, ’000 oz	45	-	61	194	169	230	158	196
Sulphuric acid	63,354	77,940	78,653	85,345	74,807	72,814	85,317	88,057
Odda								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	84,343	68,396	80,439	78,254	85,152	83,692	80,169	74,245
Production, tonnes								
Zinc	39,825	33,230	42,168	37,641	46,197	41,130	37,996	35,969
Sulphuric acid	40,560	27,303	32,355	32,387	30,450	29,021	35,875	29,561

Quarterly data per unit – Smelters

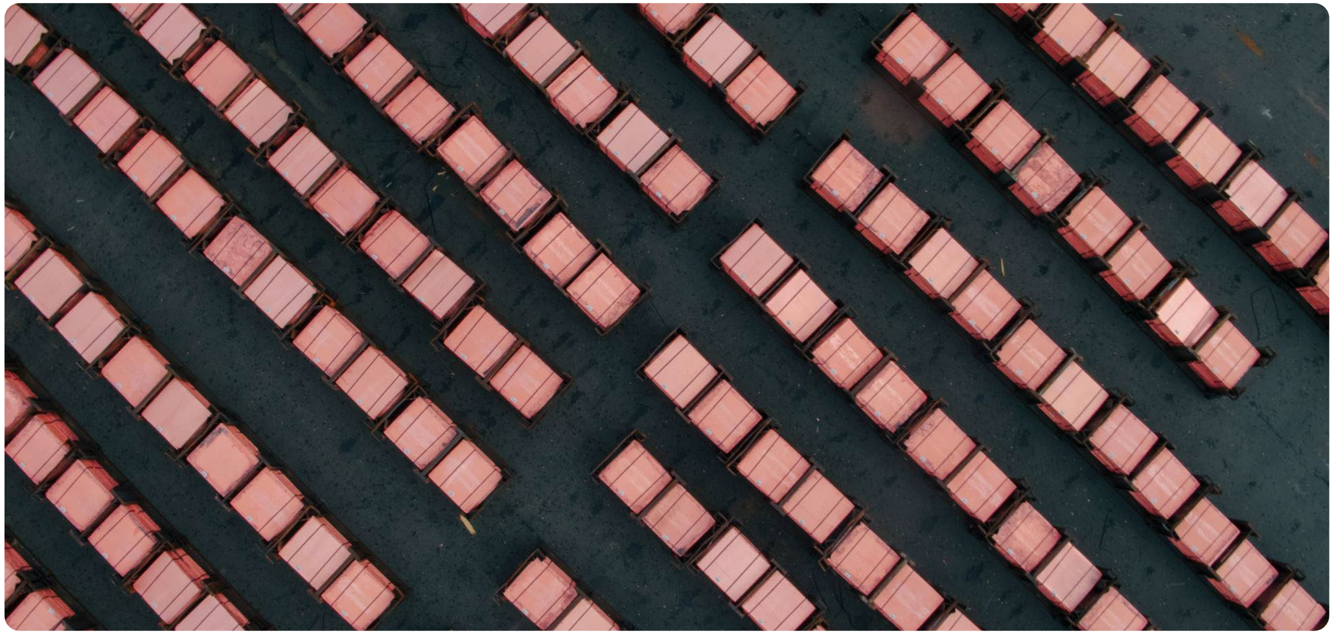
	2-2026	1-2026	4-2025	3-2025	2-2025	1-2025	4-2024	3-2024
Rönnskär								
Feed, tonnes								
Copper								
Copper concentrate	154,589	161,480	153,944	147,222	179,461	156,248	167,718	153,367
Secondary raw materials	33,406	37,060	37,070	29,893	36,820	32,081	33,432	34,241
Of which, electronics and alloys	18,941	20,348	20,394	18,584	21,897	19,042	18,881	18,823
Copper, total	187,995	198,539	191,014	177,115	216,281	188,328	201,150	187,607
Lead								
Lead concentrate	7,446	9,209	10,333	9,556	8,963	11,787	3,778	6,592
Secondary raw materials	1,137	13	136	18	72	99	438	-
Lead, total	8,583	9,222	10,468	9,574	9,035	11,886	4,216	6,592
Production								
Casted copper anodes, tonnes	62,250	69,514	65,608	60,591	74,060	66,120	71,239	64,424
Cathode copper, tonnes	-	-	-	-	-	-	-	-
Lead, tonnes	5,482	6,371	6,767	6,374	6,402	7,004	1,892	5,180
Zinc clinker, tonnes	5,827	7,601	7,879	5,685	7,300	7,422	7,896	9,611
Gold, kg	757	828	1,207	1,016	1,265	1,236	1,937	1,548
Gold, oz	24,346	26,633	38,820	32,655	40,660	39,734	62,273	49,780
Silver, kg	16,702	52,529	65,890	44,000	56,001	25,006	71,927	39,001
Silver, ’000 oz	537	1,689	2,118	1,415	1,800	804	2,312	1,254
Sulphuric acid, tonnes	132,275	142,423	134,646	131,331	160,534	133,053	143,023	133,653

Disclaimer

Certain information set forth in this report contains forward-looking information. Although forward-looking statements are based upon what is believed to be 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 2026

The Boliden Interim Report Q2 2026 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.



Mining concession granted for Aitik satellite mine Nautanen

In May, the Swedish government rejected the appeal against the Nautanen mining concession, and Boliden can now proceed through the permitting process with the target of creating a new satellite mine for Aitik. Nautanen has potential to deliver up to 3% of Europe's domestic copper production and operations are expected to begin in the early 2030s, depending on outcomes during the permitting process.

"The new underground mine will be a substantial addition to Aitik. While we are in the early stage of planning, there is high potential for deploying cost-efficient fossil-free technology that can further reduce the carbon footprint of Aitik's copper concentrate." says Mikael Walter, Project Manager for Aitik's Nautanen expansion.

Boliden has applied to the European Commission to make Nautanen a strategic project under the Critical Raw Materials Act, which if granted could have a positive impact on the permitting process timeline. The outcome of this application is expected before the end of 2026. The Nautanen deposit is located about 15 km northwest of the main open pit, and its ore will be processed at Aitik's mill.

Financial calendar

- **October 29, 2026**
  Interim Report for the third quarter 2026
- **December 8, 2026**
  2027 guidance release
- **February 3, 2027**
  Interim Report for the fourth quarter and full year 2026
- **March 15-16, 2027**
  Capital Markets Days
- **April 28, 2027**
  Interim Report for the first quarter 2027 and Annual General Meeting
- **July 21, 2027**
  Interim Report for the second quarter 2027

Media and financial webcast

July 21, at 09:30 (CEST)
Live webcast: https://boliden.videosync.fi/2026-07-21-q2-2026

Conference call:
https://service.flikmedia.se/teleconference/?id=5004047

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

Contact

Olof Grenmark
Director, Investor Relations
Phone: +46 8-610 15 23, +46 70-291 5780