

Boliden

Several positives into 2025

- Q4e: lower volumes outweigh slightly higher prices (in SEK)
- Many moving parts in estimates, '25e-'26e EPS up 1-5%
- We keep BUY and raise our TP to SEK 400 (380)

Q4e: adj. EBIT excl. PIR -16% q-o-q, mainly on lower volumes

Heading into Q4e, we expect the main moving parts in adj. EBIT excl. PIR (vs. SEK 2,999m in Q3) to be: 1) slightly higher prices on aggregate (in SEK), 2) lower volumes, primarily due to Garpenberg hitting its permitted annual throughput cap, but also due to materially lower grades in the Boliden Area, and 3) a minor negative effect in Smelters from lower spot TCs. This results in an estimated Q4 adj. EBIT excl. PIR of SEK 2,506m, -16% q-o-q and 6% below the post-Q3 Infront consensus (excluding a pre-announced positive one-off of SEK 935m tied to insurance income from the Rönnskär fire).

'25e-'26e EBIT raised by 4-12%, EPS up 1-5%

We add the acquired Zinkgruvan and Neves-Corvo to our estimates from the start of Q3'25, along with a SEK 4bn share issue at a 10% discount to the current share price (and we assume the ~SEK 3bn dividend will be cut). The two new mines add ~6-11% to '25e-'26e EPS (more colour on the acquisition below). However, our organic estimates come down due to weak smelter TCs and lower grades in Kevitsa. In sum, we raise '25e-'26e EBIT by 4-12%, while EPS comes up by 1-5% (due to dilution and interest on new debt).

Good setup for 2025; we keep BUY with TP SEK 400 (380)

We have a positive view on Boliden into 2025 and keep BUY. We highlight that: 1) the Zinkgruvan and Neves-Corvo acquisitions should be EPS-accretive, 2) the company has an attractive organic volume growth profile in 2025 with the Tara mine re-opening and the Odda smelter expansion finalised, and 3) we believe there are good prospects for a directed rights issue (instead of a drawn-out share issue that would weigh on the share). The valuation is also not challenging at 1.17x EV/CE, which discounts 10.0% f12m ATROCE; our estimate is 1.0pp higher. We raise our TP to SEK 400 (380).

Analyst: adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2022	2023	2024e	2025e	2026e
Sales	86,437	78,554	85,845	92,990	99,404
EBITDA	22,057	14,533	19,671	20,889	24,725
EBITDA margin (%)	25.5	18.5	22.9	22.5	24.9
EBIT adj.	16,154	8,382	10,017	12,784	15,475
EBIT adj. margin (%)	18.7	10.7	11.7	13.7	15.6
Pretax profit	15,601	7,600	12,055	11,711	14,382
EPS	45.37	22.21	35.18	33.18	39.80
EPS adj.	46.24	22.60	26.34	33.29	39.91
Sales growth (%)	25.9	-9.1	9.3	8.3	6.9
EPS growth (%)	42.6	-51.1	58.4	-5.7	20.0

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Metals & Mining

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.1	1.3	5.5
EBIT	-3.4	4.3	11.6
EPS	-3.7	0.8	5.3

Source: ABG Sundal Collier

BOL-SE/BOL SS

Share price (SEK)	10/1/2025	333.00
Target price	(380.0)	400.0

MCap (SEKm)	99,069
MCap (EURm)	7,892
No. of shares (m)	273.5
Free float (%)	98.2
Av. daily volume (k)	1,819

Next event Q4 Report 6 February 2025

Performance



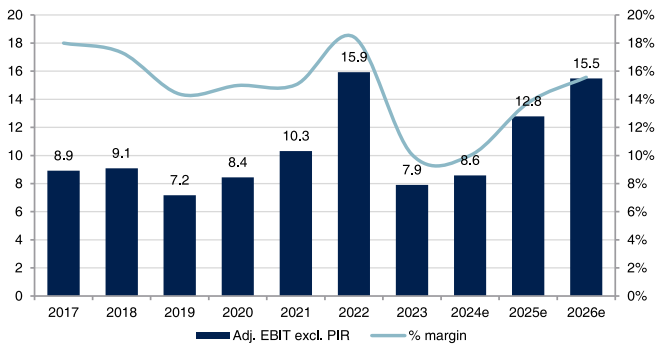
	2024e	2025e	2026e
P/E (x)	9.5	10.0	8.4
P/E adj. (x)	12.6	10.0	8.3
P/BVPS (x)	1.42	1.21	1.12
EV/EBITDA (x)	5.3	5.4	4.6
EV/EBIT adj. (x)	10.4	8.9	7.3
EV/sales (x)	1.22	1.22	1.13
ROE adj. (%)	12.0	13.2	14.1
Dividend yield (%)	0.0	3.3	3.9
FCF yield (%)	0.1	-11.1	7.1
Le. adj. FCF yld. (%)	0.1	-11.1	7.1
Net IB debt/EBITDA (x)	0.7	1.0	0.7
Le. adj. ND/EBITDA (x)	0.8	1.0	0.7

Company description

Boliden is a diversified base metals producer that owns and operates both mines and smelters. Its assets are located in Sweden (Aitik, Garpenberg, The Boliden Area, Rönnskär, and Bergsöe), Finland (Kevitsa, Harjavalta, and Kokkola), Norway (Odda), and Ireland (Tara). Its two key metals are copper and zinc, which accounted for 35% and 26% of 2022 mine revenue, respectively, but the company also produces gold (13%), silver (10%), nickel (9%), lead (4%), and several other metals that together make up the remaining 3%.

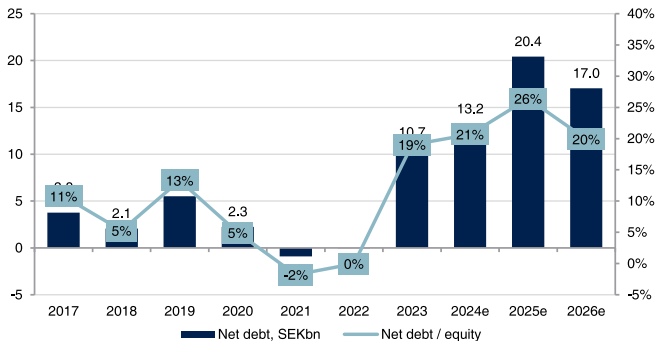
[Sustainability Information](#)

Adj. EBIT excl. PIR and margin



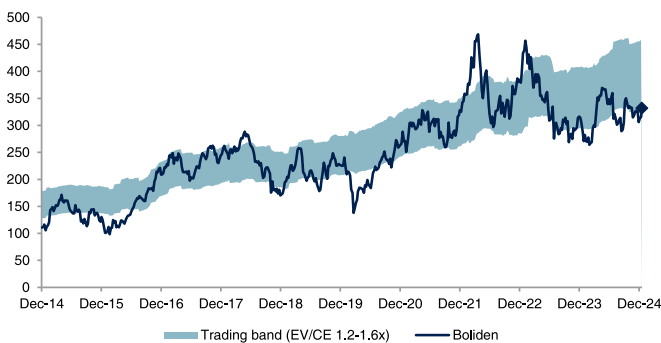
Source: ABG Sundal Collier estimates, company data

Net debt and net debt/equity



Source: ABG Sundal Collier estimates, company data

Share price vs. typical EV/CE trading band (1.2-1.6x)

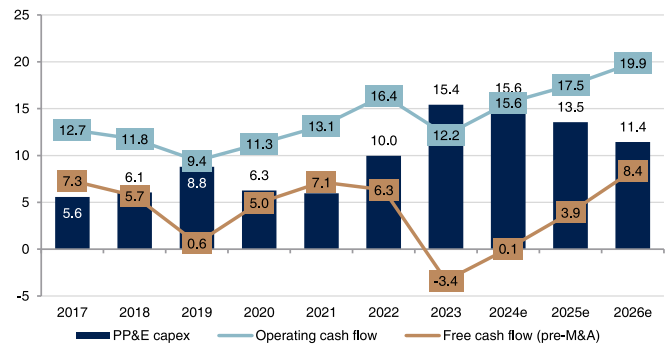


Source: ABG Sundal Collier, FactSet

Risks

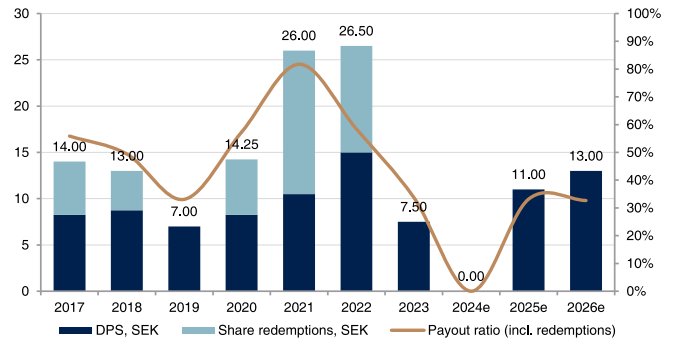
Boliden's earnings are dependent on a variety of external factors, including, but not limited to: metal prices, TC/RC terms, local metal premia, energy prices, and FX rates. Miners also face regulatory risks tied to, for example, permit processes and taxation policy. Moreover, mining and smelting operations are hazardous, and a range of factors such as flooding, fires, or malfunctioning machinery could lead to unplanned downtime, and could pose both a health and safety risk to employees as well as a financial risk to Boliden's earnings.

Capex, operating cash flow and free cash flow



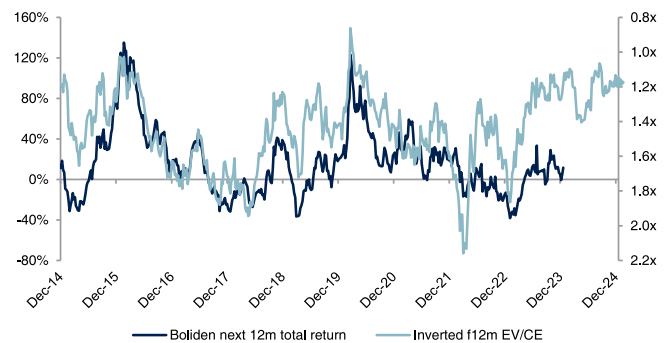
Source: ABG Sundal Collier estimates, company data

Dividend and payout ratio



Source: ABG Sundal Collier estimates, company data

Boliden NTM total return vs. inverted fwd. EV/CE



Source: ABG Sundal Collier, FactSet

Zinkgruvan and Neves-Corvo deal overview

On 9 December, Boliden announced the acquisition of two mines – Zinkgruvan and Neves-Corvo – from Lundin Mining. Boliden will pay an upfront purchase price of USD 1,300m, followed by an additional contingent consideration of up to USD 150m. It expects that the two assets will generate a combined EBITDA of USD 300-350m per annum over the next five years, and the mid-point implies an acquisition EV/EBITDA of 4.0x excl. earn-outs and 4.5x incl. earn-outs. The upfront purchase price will initially be financed through a bridge loan, and while the company says half (~SEK 7bn) will then be refinanced with a share issue during H1'25e, we think it is more likely the dividend of ~SEK 3bn will be cut and the equity issue downsized to ~SEK 4bn.

Overall, our view is that Boliden has received a good price for the assets, and assuming 1) 5% interest on new debt, and 2) a 10% discount to the pre-deal share price in a potential share issue, we calculate that the deal should be EPS-accretive. Our only issue with the deal is that it comes at a time when Boliden already has high leverage and a lot of capex planned for 2025, thereby forcing it to partly finance the deal through equity.

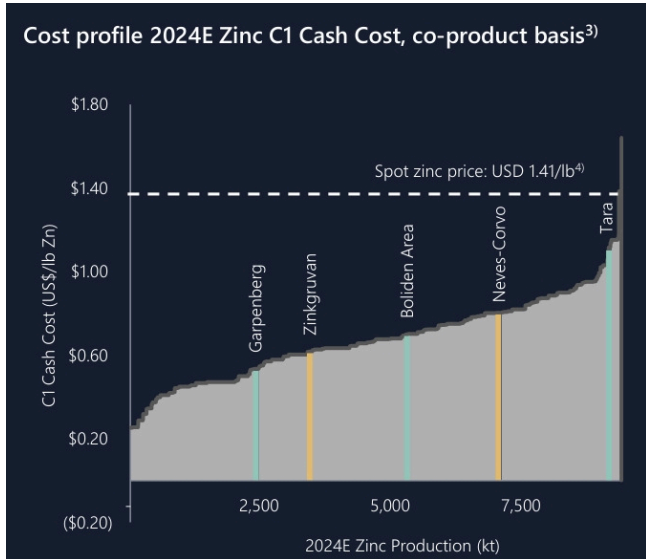
Deal overview (vs. our 2025 estimates at the time of deal announcement)

	Zinkgruvan & Neves-Corvo	Boliden 2025	NewCo*	% add
Upfront purchase price, USDm	1,300			
Earn-outs, USDm	150			
EBITDA	325	19,423	22,995	18%
EV/EBITDA (ex earn-outs)	4.0x	5.3x	5.1x	
EV/EBITDA (inc earn-outs)	4.5x	5.3x	5.2x	
D&A		-7,169	-7,818	9%
EBIT		13,545	15,177	12%
Net financials		-1,028	-1,385	35%
Net income		8,997	10,895	21%
EPS		32.9	36.6	11%
Net debt, SEKm	7,144	14,045	21,189	51%
Equity, SEKm	7,144	70,057	77,200	10%
Net debt / equity		20%	27%	
Shares, mn		273.5	297.7	9%

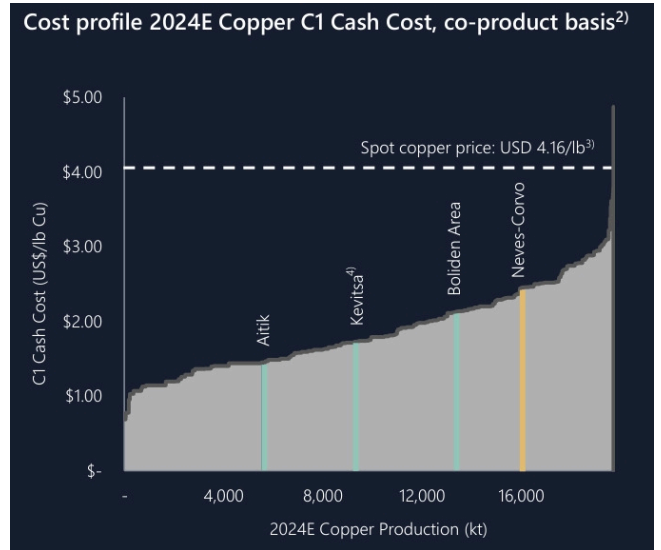
Source: ABG Sundal Collier estimates, *assuming 5% interest on new debt and 10% discount in a share issue

Cash costs

From a cost perspective, Zinkgruvan is a more efficient mine than Neves-Corvo, being positioned roughly in the middle of the second quartile on the zinc cash cost curve. Neves-Corvo is both a zinc and a copper mine, and it reports cash cost on a pro-rata basis. For both copper and zinc, it is positioned roughly on the 75th percentile of the cash cost curve, making its earnings more volatile than Zinkgruvan's. We note that in prior cycles, copper and zinc prices have typically troughed around the 90th percentile on the cash cost curve, which would still be a (barely) profitable level for Neves-Corvo. Zinkgruvan looks to be the higher-quality asset here, and we see acquiring it as a low-risk play for Boliden, while Neves-Corvo's high earnings volatility adds extra risk to the acquisition.



Source: Boliden

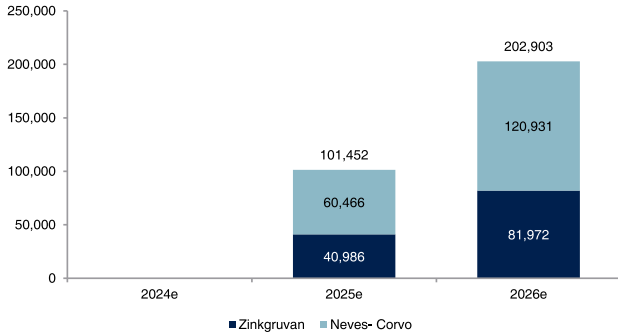


Source: Boliden

Estimates: Zinkgruvan and Neves-Corvo

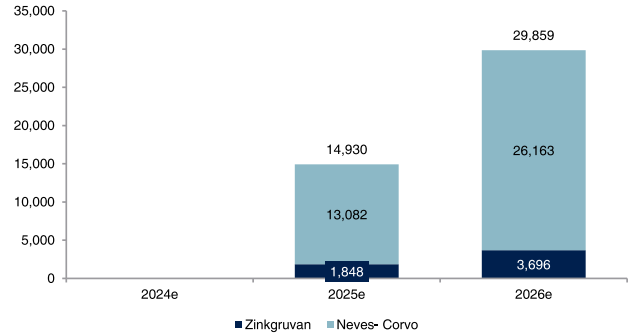
Note: we have assumed that Zinkgruvan and Neves-Corvo will be consolidated at the start of Q3'25e

Zinc production, tonnes



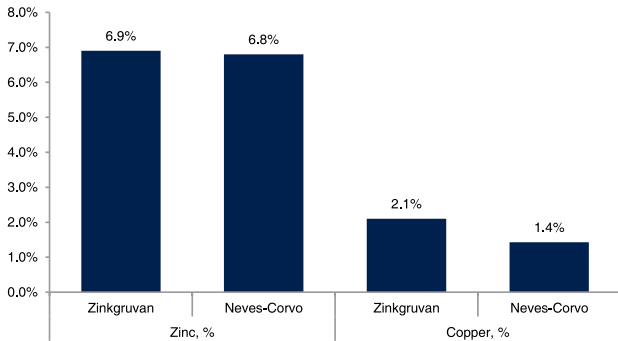
Source: ABG Sundal Collier estimates

Copper production, tonnes



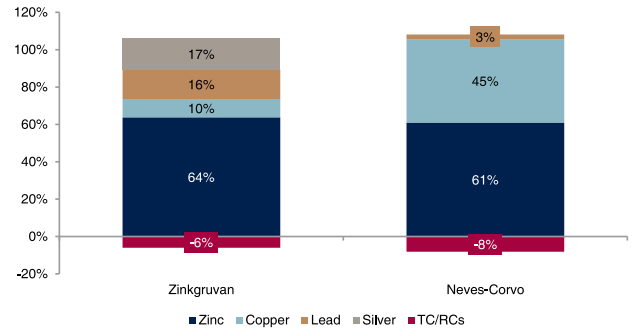
Source: ABG Sundal Collier estimates

Grades



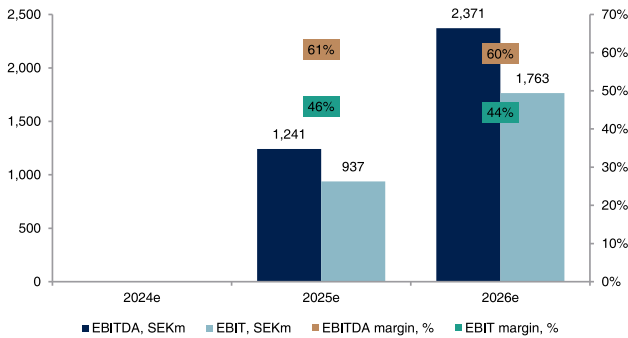
Source: ABG Sundal Collier estimates

Revenue composition, '26e



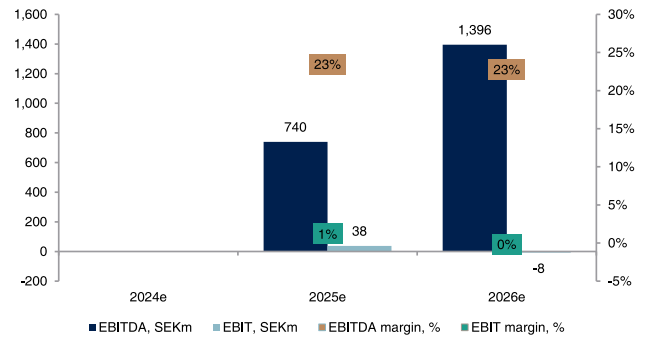
Source: ABG Sundal Collier estimates

Zinkgruvan EBITDA, EBIT and margins



Source: ABG Sundal Collier estimates

Neves-Corvo EBITDA, EBIT, and margins

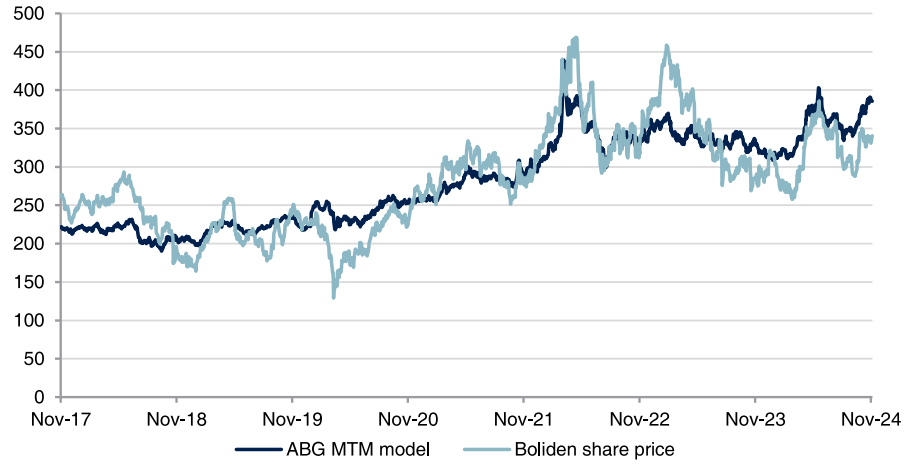


Source: ABG Sundal Collier estimates

Mark-to-market model

Our MTM model has a 94% correlation with Boliden's share price. We note, however, that our model is less volatile.

ABGSC MTM model vs. Boliden share price



Source: ABG Sundal Collier, FactSet

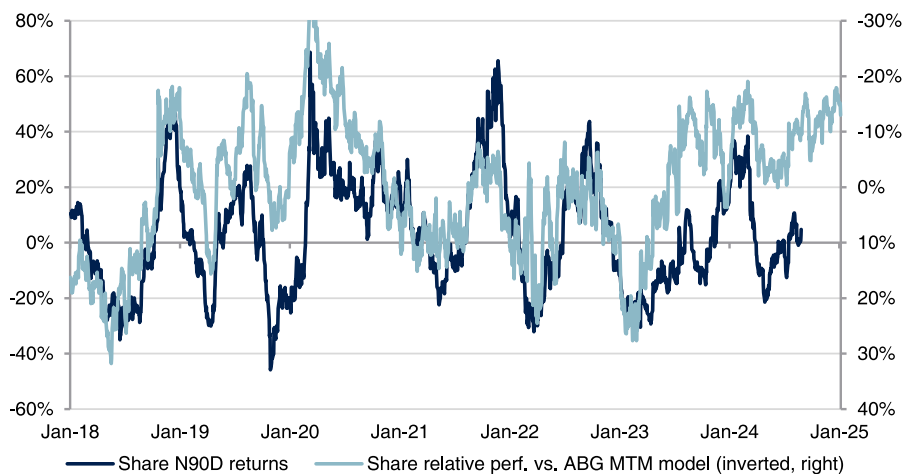
Boliden's share price tends to stay within one standard deviation of our MTM model (+/-12%). Historically, buying when the share is more than 12% below our model has led to avg. N90D returns of 22% and positive returns 87% of the time.

Share price over/underperformance vs. ABGSC MTM model



Source: ABG Sundal Collier, FactSet

Share N90D returns vs. its relative performance to our model

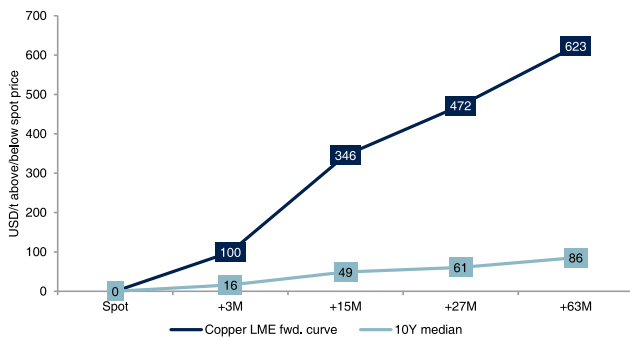


Source: ABG Sundal Collier, FactSet

Estimate changes SEKm	Old forecast			New forecast			Estimate changes			ABG vs. Infront cons.		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenue	85,771	91,783	94,180	85,845	92,990	99,404	0%	1%	6%	-1%	1%	3%
EO items	3,067	0	0	3,067	0	0	0%	n.a	n.a			
EBIT excl. PIR	12,162	12,254	13,865	11,651	12,784	15,475	-4%	4%	12%	-1%	14%	12%
Adj. EBIT excl. PIR	9,095	12,254	13,865	8,584	12,784	15,475	-6%	4%	12%	-2%	14%	12%
% margin	10.6%	13.4%	14.7%	10.0%	13.7%	15.6%	-0.6pp	0.4pp	0.8pp	-0.1pp	1.6pp	1.3pp
Process inventory reval.	1,383	0	0	1,433	0	0						
EBIT	13,545	12,254	13,865	13,084	12,784	15,475	-3%	4%	12%	-1%	14%	12%
% margin	15.8%	13.4%	14.7%	15.2%	13.7%	15.6%	-0.6pp	0.4pp	0.8pp	0.0pp	1.6pp	1.3pp
PTP	12,517	11,336	13,018	12,055	11,711	14,382	-4%	3%	10%	-1%	13%	10%
Net profit to shareholders	9,988	8,997	10,332	9,621	9,294	11,415	-4%	3%	10%	-1%	14%	10%
Segments	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenue												
Mines	21,826	26,897	27,360	21,703	31,910	39,245	-1%	19%	43%	0%	30%	49%
Smelters	83,053	90,707	93,085	83,132	90,960	96,264	0%	0%	3%	0%	6%	8%
Other & Eliminations	-19,108	-25,821	-26,265	-18,990	-29,880	-36,106	-1%	16%	37%	0%	32%	53%
Operating profit												
Mines	6,134	9,971	10,366	5,560	11,106	12,251	-9%	11%	18%	-4%	30%	21%
Smelters	7,104	2,407	3,640	7,212	1,807	3,381	2%	-25%	-7%	-10%	-39%	-14%
Smelters excl. PIR	5,721	2,407	3,640	5,779	1,807	3,381	1%	-25%	-7%	-13%	-38%	-14%
Other & Eliminations	-627	-124	-140	-622	-129	-156						
Operating margin												
Mines	28%	37%	38%	26%	35%	31%	-2.5pp	-2.3pp	-6.7pp	-1.2pp	0.0pp	-7.2pp
Smelters	8.6%	2.7%	3.9%	8.7%	2.0%	3.5%	0.1pp	-0.7pp	-0.4pp	-0.9pp	-1.5pp	-0.9pp
Smelters excl. PIR	6.9%	2.7%	3.9%	7.0%	2.0%	3.5%	0.1pp	-0.7pp	-0.4pp	-1.0pp	-1.4pp	-0.9pp
Production	2024e	2025e	2026e	2024	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Metal in concentrate, mines												
Zinc, tonnes	162,185	255,834	249,222	161,579	357,286	452,125	0%	40%	81%	-1%	49%	82%
Copper, tonnes	92,251	91,230	102,518	91,902	100,470	132,057	0%	10%	29%	0%	7%	19%
Nickel, tonnes	12,199	13,104	13,104	11,879	11,139	13,104	-3%	-15%	0%	-1%	-16%	-5%
Lead, tonnes	45,325	61,315	61,315	44,979	79,940	98,565	-1%	30%	61%	0%	38%	68%
Gold, kg	5,896	5,483	5,934	5,850	5,475	5,924	-1%	0%	0%	-2%	-3%	-10%
Silver, kg	358,392	363,967	361,274	356,827	401,041	435,547	0%	10%	21%	1%	11%	19%
Metal production, smelters												
Zinc, tonnes	453,338	546,090	595,558	453,338	546,090	595,558	0%	0%	0%	-1%	-4%	-6%

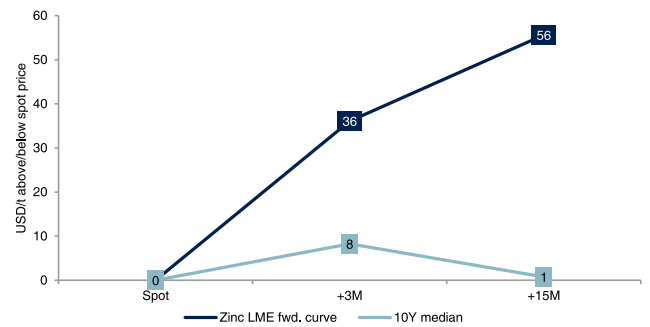
Source: ABG Sundal Collier estimates, Infront consensus

Copper forward curve vs. 10Y median



Source: ABG Sundal Collier, LME, Refinitiv

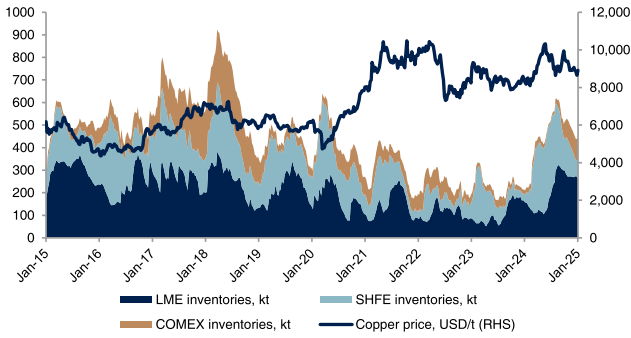
Zinc forward curve vs. 10Y median



Source: ABG Sundal Collier, LME, Refinitiv

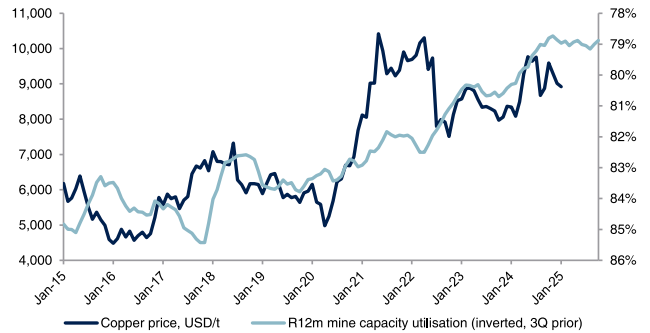
Copper fundamentals

Inventories and price



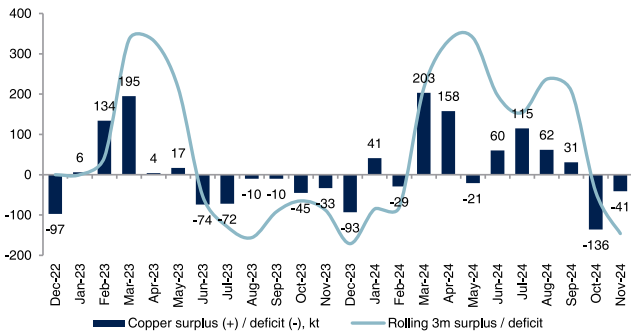
Source: ABG Sundal Collier, LME, CME, SHFE

Mine capacity utilisation (inverted) and price (lagged 3Q)



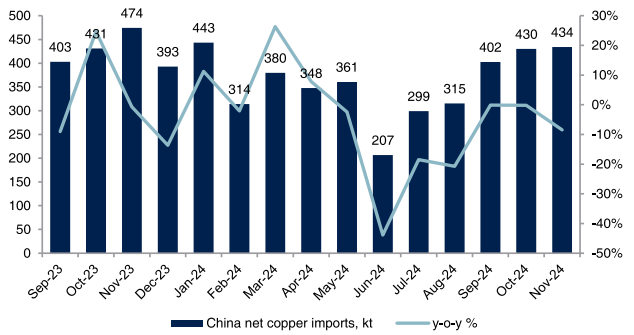
Source: ABG Sundal Collier, ICSG, LME

Production surplus/deficit



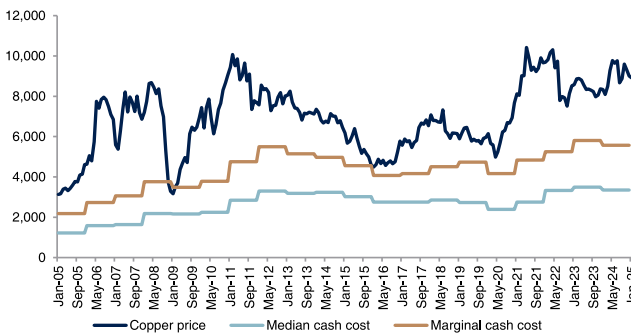
Source: ABG Sundal Collier, ICSG

China net copper imports



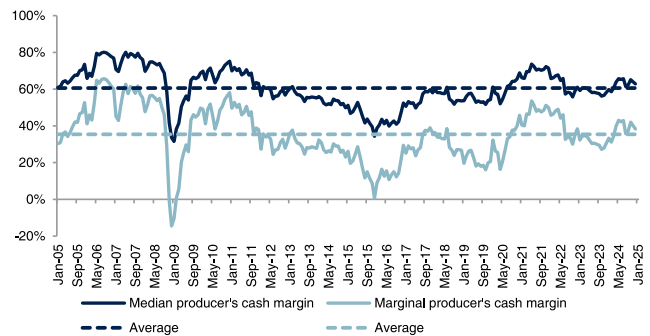
Source: ABG Sundal Collier, China Customs

Price vs. median and marginal cost of production



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

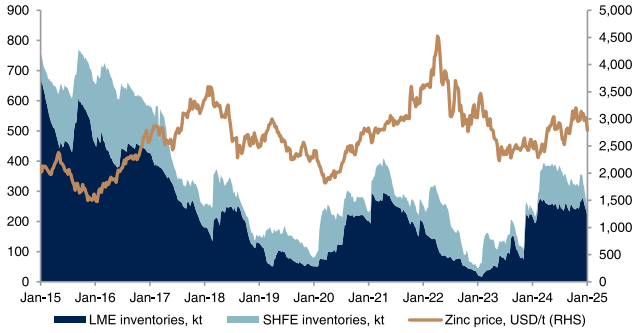
Median and marginal producer margins



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

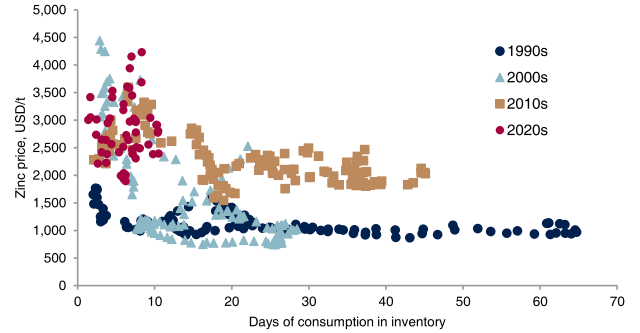
Zinc fundamentals

Inventories and price



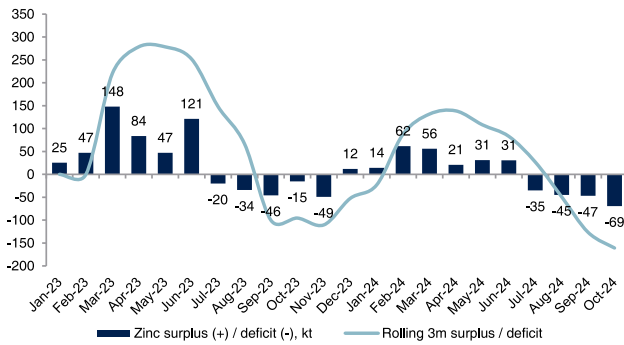
Source: ABG Sundal Collier, LME, SHFE

Days of consumption in inventory vs. price



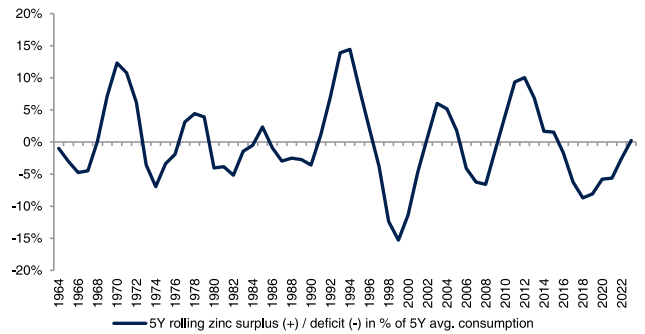
Source: ABG Sundal Collier, LME, SHFE, ILZSG

Production surplus/deficit



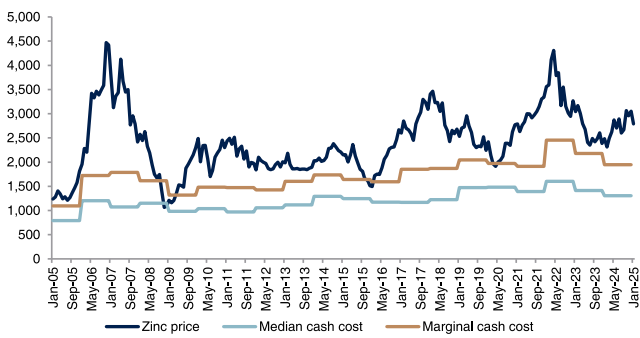
Source: ABG Sundal Collier, ILZSG

Production surplus/deficit, long-term trend



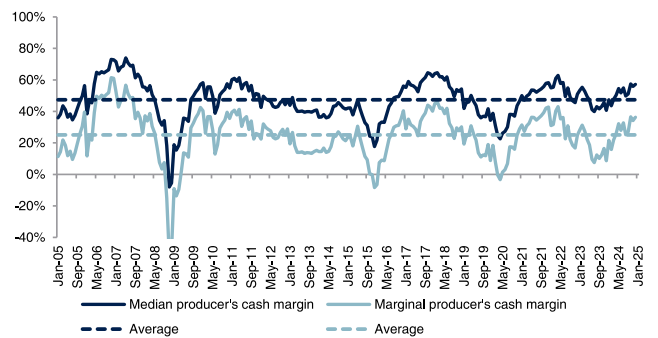
Source: ABG Sundal Collier, ILZSG

Price vs. median and marginal cost of production



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

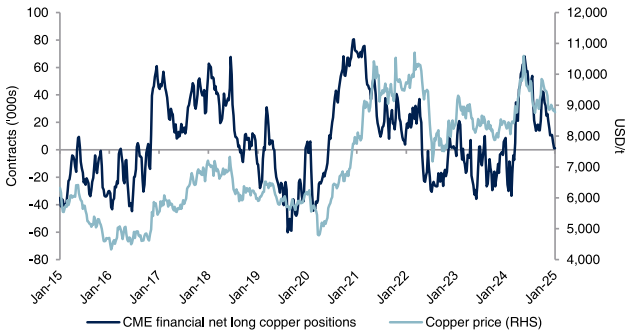
Median and marginal producer margins



Source: ABG Sundal Collier, Wood Mackenzie, Refinitiv

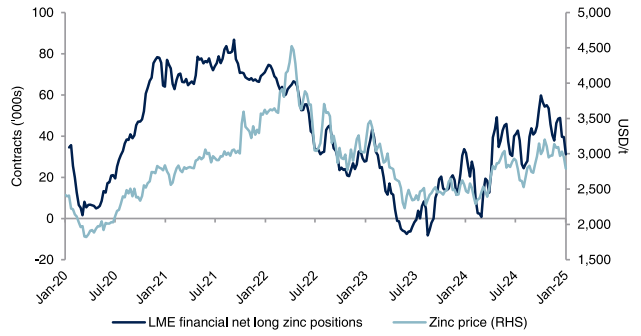
Financial actors' positioning

Copper: financial* net long positions and price



Source: ABG Sundal Collier, CME, *all non-commercial positions

Zinc: financial* net long positions and price



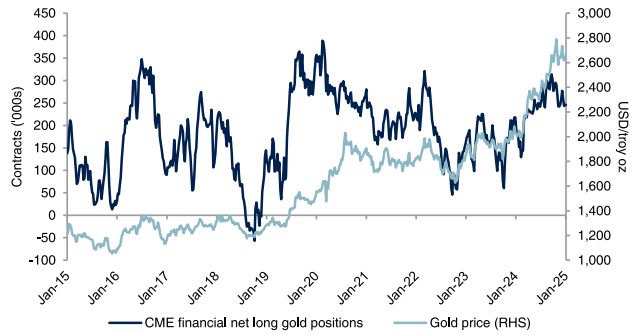
Source: ABG Sundal Collier, LME, *investment funds and other financial institutions

Gold: ETF physical holdings and price



Source: ABG Sundal Collier, Refinitiv

Gold: financial* net long positions and price



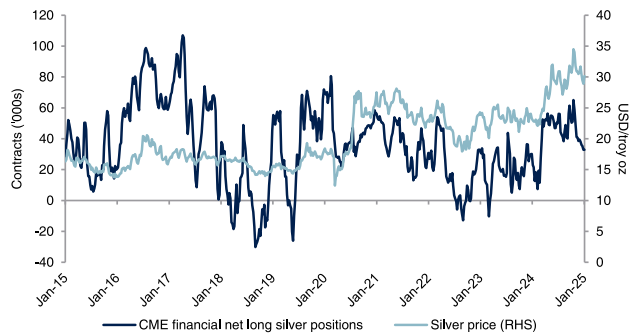
Source: ABG Sundal Collier, CME, *all non-commercial positions

Silver: ETF physical holdings and price



Source: ABG Sundal Collier, Refinitiv

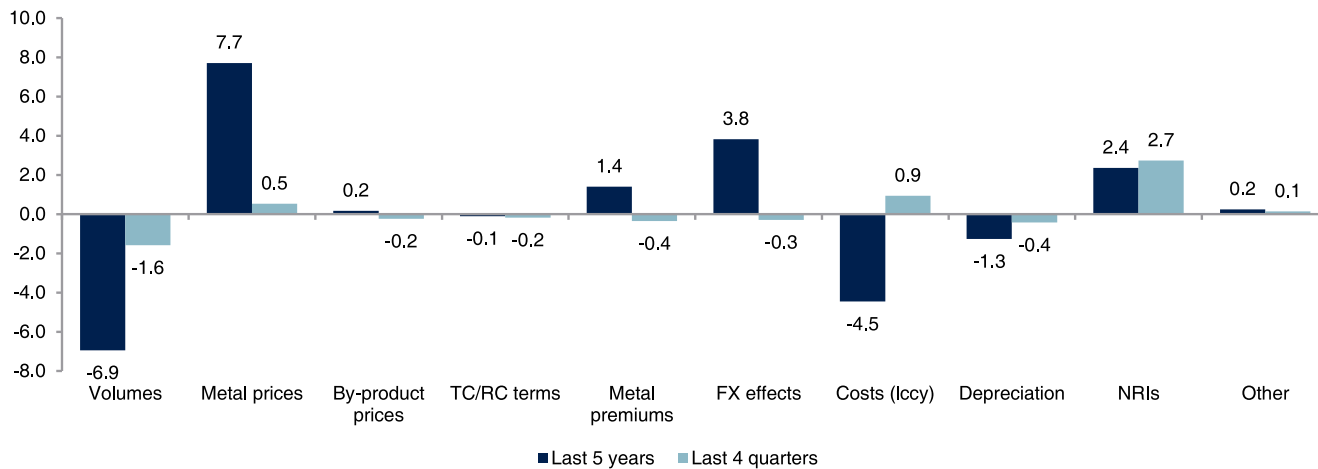
Silver: financial* net long positions and price



Source: ABG Sundal Collier, CME, *all non-commercial positions

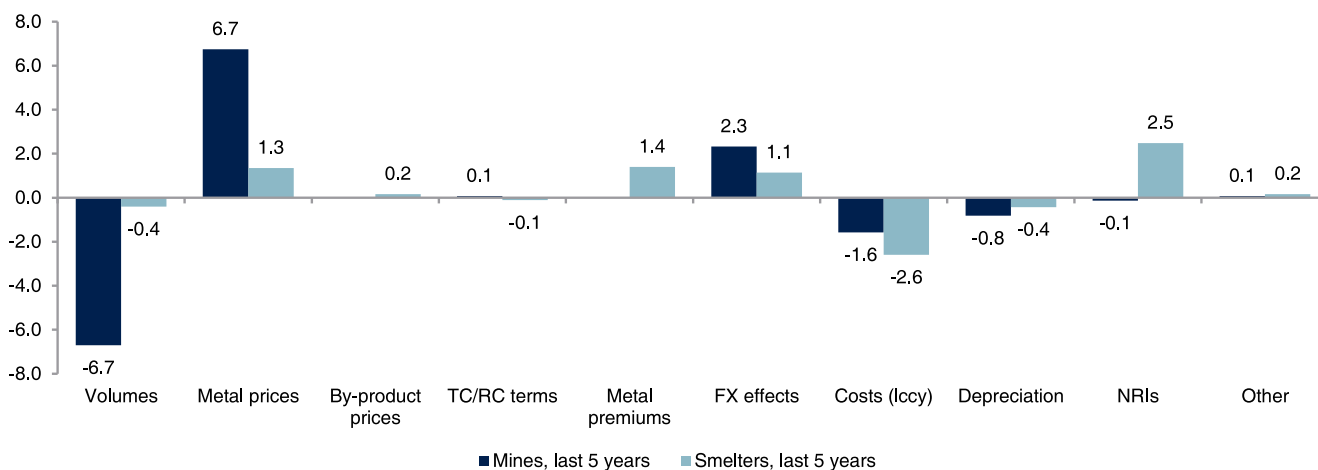
Earnings contributors

Accumulated EBIT growth (in SEKbn) by factor, last five years and four quarters



Source: ABG Sundal Collier, company data

Accumulated EBIT growth (in SEKbn) by factor and segment, last five years



Source: ABG Sundal Collier, company data

Key assumptions: metal prices, FX rates and TC/RC terms

Key assumptions	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e	2023	2024e	2025e	2026e
Metal prices												
Zinc, USD/t	3,124	2,526	2,428	2,498	2,450	2,833	2,779	3,050	2,644	2,778	3,225	3,300
Copper, USD/t	8,927	8,464	8,356	8,159	8,438	9,753	9,210	9,200	8,477	9,150	9,625	10,500
Lead, USD/t	2,140	2,117	2,170	2,123	2,077	2,167	2,044	2,010	2,138	2,075	2,025	2,100
Nickel, USD/t	25,983	22,308	20,344	17,247	16,589	18,415	16,259	16,030	21,471	16,823	16,125	18,000
Gold, USD/oz	1,889	1,977	1,930	1,974	2,071	2,338	2,473	2,660	1,943	2,386	2,550	2,300
Silver, USD/oz	22.55	24.13	23.57	23.20	23.34	28.84	29.43	31.40	23.36	28.25	30.50	28.00
FX rates												
USD/SEK	10.46	10.54	10.82	10.63	10.40	10.71	10.40	10.79	10.11	10.58	11.00	11.00
EUR/USD	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.06	1.08	1.04	1.04
USD/NOK	10.25	10.71	10.47	10.79	10.51	10.75	10.70	11.04	9.59	10.75	11.27	11.27
TC/RC terms												
Copper TC, USD/t	80	80	80	80	80	80	80	80	80	80	22	50
Copper RC, US\$/lb	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	2.2	5.0
Zinc TC, USD/t	274	274	274	274	165	165	165	165	274	165	100	140
Lead TC, USD/t	140	140	140	140	140	140	140	140	140	140	140	140

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

Consolidated financials	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Revenue	21,812	21,568	19,480	23,577	19,962	18,442	19,396	20,754	18,481	22,748	22,193	22,423
EO items	0	0	0	-259	0	-216	0	121	90	2,042	0	935
EBITDA	6,419	5,625	5,012	5,011	4,889	2,519	3,397	3,729	3,238	6,422	4,835	5,177
D&A	-1,381	-1,547	-1,462	-1,782	-1,484	-1,645	-1,485	-1,633	-1,623	-1,608	-1,670	-1,686
EBIT	5,038	4,078	3,550	3,229	3,405	874	1,912	2,096	1,615	4,814	3,165	3,491
Process inventory reval.	572	-454	66	39	385	40	-28	79	403	814	166	50
EBIT excl. PIR	4,466	4,532	3,484	3,190	3,020	834	1,940	2,017	1,212	4,000	2,999	3,441
Adj. EBIT excl. PIR	4,466	4,532	3,484	3,449	3,020	1,050	1,940	1,896	1,122	1,958	2,999	2,506
Net financials	-47	-94	-146	-7	-204	-234	-244	-4	-203	-295	-306	-224
PTP	4,991	3,984	3,404	3,222	3,201	640	1,668	2,092	1,412	4,519	2,859	3,267
Taxes	-1,024	-828	-695	-645	-660	-119	-311	-436	-272	-909	-577	-673
Net profit to shareholders	3,969	3,157	2,707	2,578	2,541	520	1,356	1,656	1,139	3,609	2,281	2,593
EPS	14.51	11.54	9.90	9.42	9.29	1.90	4.96	6.05	4.17	13.20	8.34	9.48
Segments	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Revenue												
Mines	6,622	6,304	5,900	5,929	5,124	4,487	4,423	4,648	4,376	5,428	6,221	5,678
Smelters	21,671	21,169	18,954	22,994	19,656	18,278	18,928	20,335	18,030	21,953	20,953	22,196
Other & eliminations	-6,481	-5,905	-5,373	-5,345	-4,818	-4,323	-3,956	-4,229	-3,925	-4,633	-4,981	-5,451
EBIT												
Mines	3,115	2,727	1,964	1,512	1,197	178	750	985	948	1,118	2,022	1,472
Smelters	1,950	950	1,630	1,609	1,882	740	1,276	1,064	908	3,898	1,297	1,109
Smelters excl. PIR	1,378	1,404	1,564	1,570	1,497	700	1,303	985	505	3,084	1,131	1,059
Other & eliminations	-27	401	-44	108	325	-45	-113	47	-241	-202	-154	-25
EBIT excl. PIR margin												
Mines	47%	43%	33%	26%	23%	4%	17%	21%	22%	21%	33%	26%
Smelters	9.0%	4.5%	8.6%	7.0%	9.6%	4.0%	6.7%	5.2%	5.0%	17.8%	6.2%	5.0%
Smelters excl. PIR	6.4%	6.6%	8.3%	6.8%	7.6%	3.8%	6.9%	4.8%	2.8%	14.0%	5.4%	4.8%
R12m ROCE												
Mines	35%	37%	37%	31%	24%	16%	11%	9%	8%	11%	14%	15%
Smelters	13%	14%	16%	19%	19%	16%	15%	12%	9%	15%	15%	14%
Production	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Mines												
Zinc, tonnes	58,126	72,707	63,059	66,941	61,237	58,203	37,332	38,597	39,728	37,627	45,074	39,150
Copper, tonnes	27,679	30,201	28,441	20,136	23,451	22,623	22,424	20,950	22,126	22,646	23,593	23,537
Lead, tonnes	13,113	13,935	12,309	14,603	12,829	13,576	10,745	10,111	11,859	10,142	12,416	10,562
Nickel, tonnes	2,934	3,197	2,998	2,668	2,610	2,115	2,658	2,560	3,042	2,980	2,657	3,200
Gold, kg	1,534	1,840	1,627	1,451	1,383	1,516	1,508	1,356	1,287	1,614	1,664	1,285
Silver, kg	82,539	105,067	97,537	88,880	70,009	82,298	76,317	92,123	81,088	81,827	100,930	92,982
Smelters												
Zinc, tonnes	122,935	121,282	112,820	118,224	123,445	121,586	107,632	105,439	114,433	113,327	113,292	112,286
Copper, tonnes	94,628	79,052	89,884	89,418	82,432	60,313	96,122	117,137	98,145	110,014	106,410	104,550

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Consolidated financials	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue	40,242	40,316	49,531	52,454	49,936	56,321	68,636	86,437	78,554	85,845	92,990	99,404
EO items	-45	256	0	-13	-139	0	0	-259	-95	3,067	0	0
EBITDA	7,112	9,881	13,616	13,934	12,689	14,628	16,703	22,057	14,533	19,671	20,889	24,725
D&A	-3,522	-4,199	-4,601	-4,930	-5,092	-5,693	-5,621	-6,162	-6,246	-6,587	-8,105	-9,250
EBIT	3,590	5,682	9,015	9,004	7,597	8,935	11,082	15,895	8,287	13,084	12,784	15,475
Process inventory reval.	-421	589	102	-71	562	497	764	223	476	1,433	0	0
EBIT excl. PIR	4,011	5,093	8,913	9,075	7,035	8,438	10,318	15,672	7,811	11,651	12,784	15,475
Adj. EBIT excl. PIR	4,056	4,837	8,913	9,088	7,174	8,438	10,318	15,931	7,906	8,584	12,784	15,475
Net financials	-234	-307	-278	-240	-260	-267	-243	-294	-687	-1,029	-1,074	-1,093
PTP	3,356	5,375	8,737	8,763	7,337	8,668	10,839	15,601	7,600	12,055	11,711	14,382
Taxes	-715	-1,135	-1,881	-1,562	-1,548	-1,867	-2,135	-3,191	-1,526	-2,431	-2,412	-2,963
Net profit to shareholders	2,640	4,237	6,854	7,198	5,786	6,799	8,701	12,410	6,073	9,621	9,294	11,415
EPS	9.65	15.49	25.06	26.32	21.16	24.86	31.81	45.37	22.21	35.18	33.18	39.80
FCF	2,565	3,003	7,308	5,691	635	4,958	7,149	6,329	-3,353	71	3,922	8,388
Segments	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue												
Mines	9,808	12,659	18,195	18,404	17,060	18,126	22,045	24,755	18,683	21,703	31,910	39,245
Smelters	38,948	38,516	47,691	50,634	48,556	55,283	67,292	84,787	77,197	83,132	90,960	96,264
Other & eliminations	-8,514	-10,860	-16,355	-16,584	-15,680	-17,089	-20,701	-23,104	-17,326	-18,990	-29,880	-36,106
EBIT												
Mines	1,429	2,804	6,681	6,451	4,484	4,594	8,761	9,318	3,111	5,560	11,106	12,251
Smelters	2,272	3,347	2,834	2,364	3,277	4,472	3,666	6,139	4,962	7,212	1,807	3,381
Smelters excl. PIR	2,692	2,759	2,732	2,435	2,716	3,975	2,903	5,916	4,485	5,779	1,807	3,381
Other & eliminations	-111	-470	-501	190	-164	-132	-1,346	438	214	-622	-129	-156
EBIT excl. PIR margin												
Mines	15%	22%	37%	35%	26%	25%	40%	38%	17%	26%	35%	31%
Smelters	5.8%	8.7%	5.9%	4.7%	6.7%	8.1%	5.4%	7.2%	6.4%	8.7%	2.0%	3.5%
Smelters excl. PIR	6.9%	7.2%	5.7%	4.8%	5.6%	7.2%	4.3%	7.0%	5.8%	7.0%	2.0%	3.5%
R12m ROCE												
Mines	7%	13%	26%	25%	16%	16%	30%	31%	9%	15%	26%	25%
Smelters	17%	16%	15%	13%	14%	18%	12%	21%	13%	14%	4%	6%
Production	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Mines												
Zinc, tonnes	298,661	329,086	305,259	290,468	289,703	286,133	268,457	260,833	195,370	161,579	357,286	452,125
Copper, tonnes	84,915	103,426	143,115	139,606	121,077	127,655	113,895	109,455	89,449	91,902	100,470	132,057
Lead, tonnes	62,373	62,839	59,554	54,874	55,282	54,097	54,810	53,960	46,262	44,979	79,940	98,565
Nickel, tonnes	0	7,442	13,777	14,466	9,752	11,963	12,876	11,798	9,943	11,879	11,139	13,104
Gold, kg	4,921	5,766	7,236	7,678	7,257	7,963	6,516	6,449	5,762	5,850	5,475	5,924
Silver, kg	414,630	443,388	410,191	399,797	369,707	352,334	369,638	374,022	345,993	356,827	401,041	435,547
Smelters												
Zinc, tonnes	468,595	461,140	457,078	485,599	486,218	488,833	472,971	475,261	458,102	453,338	546,090	595,558
Copper, tonnes	331,907	336,275	352,660	363,575	321,715	371,834	374,345	352,982	356,004	419,119	419,119	419,119

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	49,531	52,454	49,936	56,321	68,636	86,437	78,554	85,845	92,990	99,404
COGS	-38,988	-41,761	-40,522	-45,516	-55,706	-68,290	-67,817	-72,962	-77,137	-80,648
Gross profit	10,543	10,693	9,415	10,805	12,930	18,147	10,737	12,883	15,853	18,756
Other operating items	3,073	3,240	3,274	3,823	3,773	3,910	3,796	6,788	5,036	5,970
EBITDA	13,616	13,934	12,689	14,628	16,703	22,057	14,533	19,671	20,889	24,725
Depreciation and amortisation of which leasing depreciation	-4,545	-4,877	-5,058	-5,665	-5,581	-6,122	-6,206	-6,547	-8,065	-9,210
EBITA	9,071	9,057	7,631	8,963	11,122	15,935	8,327	13,124	12,824	15,515
EO Items	0	-13	-139	0	0	-259	-95	3,067	0	0
Impairment and PPA amortisation	-56	-53	-34	-28	-40	-40	-40	-40	-40	-40
EBIT	9,015	9,004	7,597	8,935	11,082	15,895	8,287	13,084	12,784	15,475
Net financial items	-278	-240	-260	-267	-243	-294	-687	-1,029	-1,074	-1,093
Pretax profit	8,737	8,763	7,337	8,668	10,839	15,601	7,600	12,055	11,711	14,382
Tax	-1,881	-1,562	-1,548	-1,867	-2,135	-3,191	-1,526	-2,431	-2,412	-2,963
Net profit	6,856	7,201	5,788	6,801	8,704	12,410	6,074	9,624	9,298	11,419
Minority interest	-2	-3	-2	-2	-4	-1	-1	-3	-4	-4
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	6,854	7,198	5,786	6,799	8,701	12,410	6,073	9,621	9,294	11,415
EPS	25.06	26.32	21.16	24.86	31.81	45.37	22.21	35.18	33.18	39.80
EPS adj.	25.22	26.52	21.65	24.94	31.93	46.24	22.60	26.34	33.29	39.91
Total extraordinary items after tax	0	-11	-110	0	0	-206	-76	2,448	0	0
Leasing payments	0	0	-87	-80	-62	-62	-62	-10	-40	-40
Tax rate (%)	21.5	17.8	21.1	21.5	19.7	20.5	20.1	20.2	20.6	20.6
Gross margin (%)	21.3	20.4	18.9	19.2	18.8	21.0	13.7	15.0	17.0	18.9
EBITDA margin (%)	27.5	26.6	25.4	26.0	24.3	25.5	18.5	22.9	22.5	24.9
EBITA margin (%)	18.3	17.3	15.3	15.9	16.2	18.4	10.6	15.3	13.8	15.6
EBIT margin (%)	18.2	17.2	15.2	15.9	16.1	18.4	10.5	15.2	13.7	15.6
Pre-tax margin (%)	17.6	16.7	14.7	15.4	15.8	18.0	9.7	14.0	12.6	14.5
Net margin (%)	13.8	13.7	11.6	12.1	12.7	14.4	7.7	11.2	10.0	11.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	22.9	5.9	-4.8	12.8	21.9	25.9	-9.1	9.3	8.3	6.9
EBITDA growth (%)	37.8	2.3	-8.9	15.3	14.2	32.1	-34.1	35.4	6.2	18.4
EBITA growth (%)	58.3	-0.2	-15.7	17.5	24.1	43.3	-47.7	57.6	-2.3	21.0
EBIT growth (%)	58.6	-0.1	-15.6	17.6	24.0	43.4	-47.9	57.9	-2.3	21.1
Net profit growth (%)	61.7	5.0	-19.6	17.5	28.0	42.6	-51.1	58.4	-3.4	22.8
EPS growth (%)	61.8	5.0	-19.6	17.5	28.0	42.6	-51.1	58.4	-5.7	20.0
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	21.3	19.4	14.4	15.6	18.0	22.7	10.6	16.0	13.2	14.0
ROE adj. (%)	21.4	19.6	14.7	15.7	18.1	23.2	10.8	12.0	13.2	14.1
ROCE (%)	22.1	21.3	16.6	17.6	19.9	24.7	11.6	16.9	13.8	14.4
ROCE adj. (%)	22.2	21.4	17.0	17.7	20.0	25.2	11.8	13.0	13.8	14.4
ROIC (%)	18.3	18.6	13.7	14.8	18.3	23.4	10.6	14.5	11.6	12.3
ROIC adj. (%)	18.3	18.7	13.9	14.8	18.3	23.8	10.7	11.1	11.6	12.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	13,616	13,947	12,828	14,628	16,703	22,316	14,628	16,604	20,889	24,725
EBITDA adj. margin (%)	27.5	26.6	25.7	26.0	24.3	25.8	18.6	19.3	22.5	24.9
EBITDA lease adj.	13,616	13,947	12,741	14,548	16,641	22,254	14,566	16,594	20,849	24,685
EBITDA lease adj. margin (%)	27.5	26.6	25.5	25.8	24.2	25.7	18.5	19.3	22.4	24.8
EBITA adj.	9,071	9,070	7,770	8,963	11,122	16,194	8,422	10,057	12,824	15,515
EBITA adj. margin (%)	18.3	17.3	15.6	15.9	16.2	18.7	10.7	11.7	13.8	15.6
EBIT adj.	9,015	9,017	7,736	8,935	11,082	16,154	8,382	10,017	12,784	15,475
EBIT adj. margin (%)	18.2	17.2	15.5	15.9	16.1	18.7	10.7	11.7	13.7	15.6
Pretax profit Adj.	8,793	8,829	7,510	8,696	10,879	15,900	7,735	9,028	11,751	14,422
Net profit Adj.	6,912	7,265	5,932	6,829	8,744	12,656	6,190	7,216	9,338	11,459
Net profit to shareholders adj.	6,910	7,262	5,930	6,827	8,741	12,656	6,189	7,213	9,334	11,455
Net adj. margin (%)	14.0	13.8	11.9	12.1	12.7	14.6	7.9	8.4	10.0	11.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	13,616	13,934	12,689	14,628	16,703	22,057	14,533	19,671	20,889	24,725
Net financial items	-278	-240	-260	-267	-243	-294	-687	-1,029	-1,074	-1,093
Paid tax	-1,457	-2,286	-2,060	-1,608	-1,863	-2,815	-1,763	-2,528	-2,412	-2,963
Non-cash items	-44	124	-365	-450	-731	200	-622	-977	800	200
Cash flow before change in WC	11,837	11,531	10,004	12,303	13,866	19,148	11,461	15,138	18,203	20,869
Change in working capital	900	237	-562	-1,048	-722	-2,750	722	500	-685	-1,001

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	12,737	11,768	9,442	11,255	13,144	16,398	12,183	15,638	17,518	19,869
Capex tangible fixed assets	-5,569	-6,050	-8,790	-6,256	-5,957	-9,970	-15,420	-15,562	-13,550	-11,431
Capex intangible fixed assets	140	-27	-17	-41	-38	-99	-116	-5	-46	-50
Acquisitions and Disposals	0	0	0	0	0	0	0	0	-14,300	-1,650
Free cash flow	7,308	5,691	635	4,958	7,149	6,329	-3,353	71	-10,378	6,738
Dividend paid	-1,436	-3,829	-3,556	-1,915	-3,898	-7,111	-7,248	-2,051	0	-3,155
Share issues and buybacks	0	0	0	0	0	0	0	0	4,000	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-406	-984	-1,751	80	-1,813	-685	-4,100	-519	-800	-200
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	-	-	-	-	-	-
Other intangible assets	3,482	3,566	3,621	3,506	3,616	3,533	3,537	3,501	3,508	3,517
Tangible fixed assets	36,313	38,877	43,714	43,384	45,739	51,860	64,444	73,469	93,294	97,205
Right-of-use asset	0	0	275	221	176	176	176	166	126	86
Total other fixed assets	251	310	299	540	659	881	709	711	711	711
Fixed assets	40,046	42,752	47,909	47,651	50,191	56,450	68,866	77,847	97,638	101,519
Inventories	9,500	10,358	13,262	14,238	18,000	22,278	21,987	24,037	25,572	27,336
Receivables	2,324	1,864	2,119	3,631	2,873	3,830	3,964	4,292	4,650	4,970
Other current assets	1,502	1,479	1,760	1,912	1,233	1,659	2,162	2,232	2,418	2,584
Cash and liquid assets	2,510	2,272	1,373	5,060	8,251	12,159	4,978	5,154	5,775	9,358
Total assets	55,882	58,727	66,424	72,492	80,549	96,376	101,957	113,562	136,053	145,768
Shareholders equity	35,044	39,000	41,429	45,625	50,866	58,310	56,404	63,975	77,269	85,529
Minority	9	11	12	13	15	15	15	18	22	26
Total equity	35,053	39,011	41,441	45,638	50,881	58,325	56,420	63,993	77,291	85,555
Long-term debt	4,004	3,145	3,261	5,951	5,993	10,639	11,462	9,487	17,287	17,487
Pension debt	943	967	1,113	1,159	1,180	953	1,128	1,128	1,128	1,128
Convertible debt	0	0	0	0	-	-	-	-	-	-
Leasing liability	7	2	268	203	169	203	158	158	158	158
Total other long-term liabilities	6,000	6,839	8,058	8,193	9,917	10,489	14,444	14,444	14,444	14,444
Short-term debt	1,331	216	2,242	0	0	350	2,962	7,612	7,612	7,612
Accounts payable	4,426	5,106	6,391	6,607	8,812	10,335	10,915	12,018	13,019	13,917
Other current liabilities	4,118	3,441	3,650	4,741	3,596	5,083	4,468	4,721	5,114	5,467
Total liabilities and equity	55,882	58,727	66,424	72,492	80,549	96,376	101,957	113,562	136,053	145,768
Net IB debt	3,775	2,058	5,511	2,253	-909	-14	10,732	13,231	20,410	17,027
Net IB debt excl. pension debt	2,832	1,091	4,398	1,094	-2,089	-967	9,604	12,103	19,282	15,899
Net IB debt excl. leasing	3,768	2,056	5,243	2,050	-1,078	-217	10,574	13,073	20,252	16,869
Capital employed	41,338	43,341	48,325	52,951	58,223	70,470	72,130	82,378	103,476	111,940
Capital invested	38,828	41,069	46,952	47,891	49,972	58,311	67,152	77,224	97,701	102,582
Working capital	4,782	5,155	7,101	8,433	9,698	12,349	12,730	13,821	14,506	15,507
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	91,079	91,079	91,079	91,079	91,079	91,079	91,066	91,069	93,291	95,513
Net IB debt adj.	3,775	2,058	5,511	2,253	-909	-14	10,732	13,231	20,410	17,027
Market value of minority	9	11	12	13	15	15	15	18	22	26
Reversal of shares and participations	-59	-43	-15	-15	-15	-15	-13	-15	-15	-15
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	94,804	93,105	96,587	93,330	90,170	91,065	101,800	104,303	113,708	112,552
Total assets turnover (%)	90.3	91.5	79.8	81.1	89.7	97.7	79.2	79.7	74.5	70.5
Working capital/sales (%)	10.7	9.5	12.3	13.8	13.2	12.8	16.0	15.5	15.2	15.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	10.8	5.3	13.3	4.9	-1.8	-0.0	19.0	20.7	26.4	19.9
Net debt / market cap (%)	4.1	2.3	6.1	2.5	-1.0	-0.0	11.8	14.5	21.9	17.8
Equity ratio (%)	62.7	66.4	62.4	63.0	63.2	60.5	55.3	56.4	56.8	58.7
Net IB debt adj. / equity (%)	10.8	5.3	13.3	4.9	-1.8	-0.0	19.0	20.7	26.4	19.9
Current ratio	1.60	1.82	1.51	2.19	2.45	2.53	1.80	1.47	1.49	1.64
EBITDA/net interest	49.0	58.0	48.7	54.8	68.8	75.0	21.2	19.1	19.5	22.6
Net IB debt/EBITDA (x)	0.3	0.1	0.4	0.2	-0.1	-0.0	0.7	0.7	1.0	0.7
Net IB debt/EBITDA lease adj. (x)	0.3	0.1	0.4	0.1	-0.1	-0.0	0.7	0.8	1.0	0.7
Interest coverage	32.6	37.7	29.3	33.6	45.8	54.2	12.1	12.8	11.9	14.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	274	274	274	274	274	274	273	273	280	287
Actual shares outstanding (avg)	274	274	274	274	274	274	273	273	280	287

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	0	0	0	0	-0	0	7	7
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	14.00	13.00	7.00	14.25	26.00	26.50	7.50	0.00	11.00	13.00
Reported earnings per share	25.06	26.32	21.15	24.86	31.81	45.37	22.21	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	274	274	274	274	274	274	273	273	280	287
Diluted shares adj.	274	274	274	274	274	274	273	273	280	287
EPS	25.06	26.32	21.16	24.86	31.81	45.37	22.21	35.18	33.18	39.80
Dividend per share	14.00	13.00	7.00	14.25	26.00	26.50	7.50	0.00	11.00	13.00
EPS adj.	25.22	26.52	21.65	24.94	31.93	46.24	22.60	26.34	33.29	39.91
BVPS	128.13	142.59	151.47	166.81	185.98	213.19	206.25	233.93	275.81	298.19
BVPS adj.	115.40	129.55	138.23	153.99	172.75	200.27	193.32	221.13	263.29	285.93
Net IB debt/share	13.80	7.52	20.15	8.24	-3.32	-0.05	39.24	48.38	72.85	59.36
Share price	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00	333.00
Market cap. (m)	91,079	91,079	91,079	91,079	91,079	91,079	91,066	91,069	93,291	95,513
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.3	12.7	15.7	13.4	10.5	7.3	15.0	9.5	10.0	8.4
EV/sales (x)	1.91	1.77	1.93	1.66	1.31	1.05	1.30	1.22	1.22	1.13
EV/EBITDA (x)	7.0	6.7	7.6	6.4	5.4	4.1	7.0	5.3	5.4	4.6
EV/EBITA (x)	10.5	10.3	12.7	10.4	8.1	5.7	12.2	7.9	8.9	7.3
EV/EBIT (x)	10.5	10.3	12.7	10.4	8.1	5.7	12.3	8.0	8.9	7.3
Dividend yield (%)	4.2	3.9	2.1	4.3	7.8	8.0	2.3	0.0	3.3	3.9
FCF yield (%)	8.0	6.2	0.7	5.4	7.8	6.9	-3.7	0.1	-11.1	7.1
Le. adj. FCF yld. (%)	8.0	6.2	0.7	5.4	7.8	6.9	-3.7	0.1	-11.1	7.1
P/BVPS (x)	2.60	2.34	2.20	2.00	1.79	1.56	1.61	1.42	1.21	1.12
P/BVPS adj. (x)	2.89	2.57	2.41	2.16	1.93	1.66	1.72	1.51	1.26	1.16
P/E adj. (x)	13.2	12.6	15.4	13.4	10.4	7.2	14.7	12.6	10.0	8.3
EV/EBITDA adj. (x)	7.0	6.7	7.5	6.4	5.4	4.1	7.0	6.3	5.4	4.6
EV/EBITA adj. (x)	10.5	10.3	12.4	10.4	8.1	5.6	12.1	10.4	8.9	7.3
EV/EBIT adj. (x)	10.5	10.3	12.5	10.4	8.1	5.6	12.1	10.4	8.9	7.3
EV/CE (x)	2.3	2.1	2.0	1.8	1.5	1.3	1.4	1.3	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	11.0	11.6	17.6	11.2	8.7	11.6	19.8	18.1	14.6	11.6
Capex/depreciation	1.2	1.2	1.8	1.1	1.1	1.7	2.5	2.4	1.7	1.3
Capex tangibles / tangible fixed assets	15.3	15.6	20.1	14.4	13.0	19.2	23.9	21.2	14.5	11.8
Capex intangibles / definite intangibles	4.0	0.8	0.5	1.2	1.1	2.8	3.3	0.1	1.3	1.4
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	12.52	12.54	11.37	12.87	12.07	11.69	9.53	8.90	8.60	9.43

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Metals & Mining Research and Adrian Gilani, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 1/13/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	65.23%	17%	7.02%
HOLD	29.92%	4%	3.60%
SELL	4.04%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Boliden

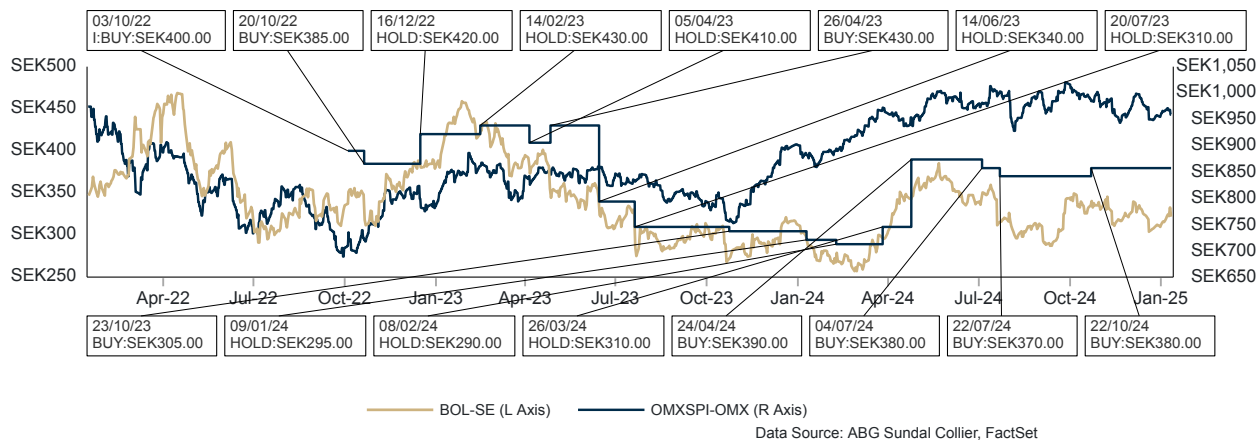
Currency: SEK

Current Recommendation: BUY

Date: 10/1/2025

Current Target price: 400.0

Current Share price: 333.00



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 1/13/2025 05:25.

All prices are as of market close on 10 January, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	