

SEK m	Quarter			12 months	Full year
	1-2021	1-2020	4-2020	Apr-Mar	2020
Revenues	17,083	13,210	16,170	60,195	56,321
Operating profit ex. revaluation of process inventory	2,449	1,504	3,043	9,383	8,438
Operating profit	2,779	1,435	3,077	10,280	8,935
Profit after financial items	2,719	1,369	3,013	10,018	8,668
Net profit	2,178	1,067	2,353	7,911	6,801
Earnings per share, SEK	7.96	3.90	8.60	28.92	24.86
Free cash flow	2,165	-845	2,750	7,968	4,957
Net debt	132	6,534	2,236	132	2,236
Return on capital employed, %	-	-	-	19.8	17.2
Return on equity, %	-	-	-	17.9	15.8
Net debt/equity ratio, %	0	15	5	0	5

Strong cash flow

- Operating profit excluding revaluation of process inventory totaled SEK 2,449 m (1,504).
- Free cash flow was SEK 2,165 m (-845).
- Higher metal prices, but lower treatment charges.
- Production disruptions in Mines.
- Stable production in Smelters.

Boliden Low Carbon Copper

SALES

Revenues increased to SEK 17,083 m (13,210).

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	1-2021	1-2020	4-2020
Operating profit	2,779	1,435	3,077
Revaluation of process inventory	330	-69	34
Operating profit ex. revaluation of process inventory	2,449	1,504	3,043
Change		945	-594
Analysis of change			
Volumes		108	-1,464
Prices and terms		960	478
Metal prices		1,959	575
By-product prices		-22	23
TC/RC terms		-20	-62
Metal premiums		-38	19
Exchange rate effects		-919	-77
Costs (local currencies)		-40	167
Depreciation		-89	275
Other		6	-50
Change		945	-594

Operating profit excl. revaluation of process inventory

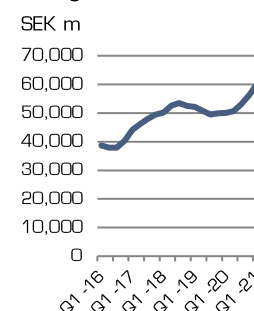
SEK m	Quarter		
	1-2021	1-2020	4-2020
Mines	1,631	318	1,858
Smelters	949	1,117	1,109
Other/eliminations	-131	69	76
The Group	2,449	1,504	3,043

Operating profit excluding revaluation of process inventory totaled SEK 2,449 m (1,504). The improvement in earnings is mainly due to higher metal prices, partly offset by a weaker USD. Lower milled volumes in Mines resulting from production disruptions had a negative effect compared to the previous quarter.

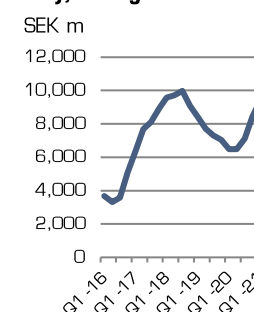
Operating profit excluding revaluation of process inventory was SEK 594 m lower than the previous quarter. Volumes were affected negatively by lower milled volumes and grades in Mines. Production disruptions and breakdowns in Tara and Aitik affected operating profit by SEK -300 m. However, higher metal prices and lower costs had a positive effect on profit. The fourth quarter of 2020 included an impact on earnings of SEK +47 m as a result of an insurance compensation received for a breakdown in the nickel line in Harjavalta during 2019. Depreciations were lower as a result of lower production of metal in concentrate.

Profit after financial items totaled SEK 2,719 m (1,369). Net profit was SEK 2,178 m (1,067), corresponding to earnings per share of SEK 7.96 (3.90). Return on capital employed and equity for the past 12 months were 19.8 and 17.9% respectively.

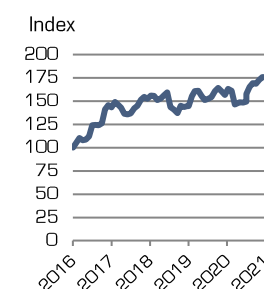
Income from sales, rolling 12 months



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



Boliden-weighted metal prices and treatment charge terms index SEK



Index 100 = 1 January 2016
Average Q1 2020 = 157
Average Q1 2021 = 181

INVESTMENTS

Investments totaled SEK 1.1 billion (1.8). For 2021, total investments are estimated at just over SEK 7 billion, which is in line with the estimate previously announced. Included are maintenance investments, like mine development, waste rock mining, ongoing dam raising and replacement investments, which are estimated to total SEK 4.5 billion in 2021.

CASH FLOW

SEK m	Quarter		
	1-2021	1-2020	4-2020
Cash flow from operating activities before change in working capital	3,364	2,260	4,051
Change in working capital	-122	-1,284	397
Cash flow from operating activities	3,242	976	4,448
Cash flow from investment activities	-1,076	-1,821	-1,698
Free cash flow	2,165	-845	2,750

Free cash flow increased to SEK 2,165 m (-845) mainly due to the higher earnings.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

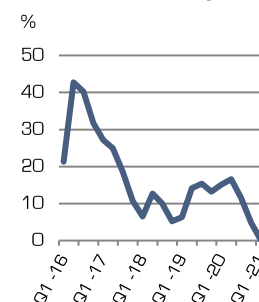
Net financial items totaled SEK -60 m (-65). Average interest on loans was 1.6% (1.1).

Net debt/equity ratio at the end of the quarter was 0.3% (15.1). Net debt was SEK 132 m (6,534). In addition, net reclamation liability totaled SEK 2,289 m (2,280).

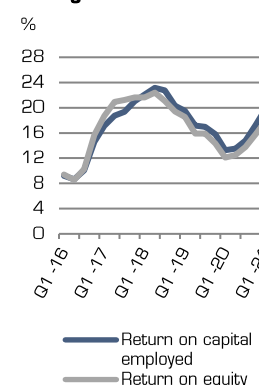
The average term of approved loan facilities was 3.3 years (3.3), and the fixed interest term on unutilized loans was 2.9 years (1.4). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year, totaled SEK 15,042 m (6,769).

Q1
2021

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



Return on total capital, rolling 12 months



Market development

Q1
2021

Increased optimism in the market resulted in continued price rises for Boliden's main metals. The average price for copper was the highest since the third quarter of 2011, and for nickel the equivalent price was the highest since the third quarter of 2014. However, the price increases for zinc and lead were not as significant. The gold price fell slightly while other precious metal prices rose.

Average metal prices and exchange rates

	Quarter		
	1-2021	1-2020	4-2020
Zinc, USD/tonne	2,750	2,128	2,628
Copper, USD/tonne	8,504	5,637	7,166
Nickel, USD/tonne	17,570	12,723	15,930
Lead, USD/tonne	2,018	1,847	1,901
Gold, USD/troz	1,798	1,584	1,876
Silver, USD/troz	26.3	16.9	24.4
USD/SEK	8.40	9.67	8.63
EUR/SEK	10.12	10.66	10.28

ZINC

Global demand for zinc rose by just over 10% compared to the first quarter last year. Demand from China, which accounts for about half of global zinc consumption, increased the most and rose by almost 20%. In Europe and the USA, demand was roughly unchanged compared to last year.

The Chinese smelting industry's output was seasonally lower than the previous quarter but higher than the first quarter last year.

Global mine production was just over 7% higher than in the first quarter last year. The concentrate market was in deficit despite the increased production rate. Treatment charges on the spot market in China fell in March to USD 67 per tonne concentrate on average, which is the lowest level since 2018.

At the beginning of the second quarter, the 2021 benchmark level for treatment charges was set at USD 159 (299.75) per tonne concentrate without a link to the zinc price, which marks a clear decline following two years with rising treatment charges. The relatively favorable conditions for the mining industry reflect a limited supply of concentrate in the market.

COPPER

Global demand for copper increased by 15% compared to the first quarter last year. Like zinc, Chinese demand accounted for the majority of the increase, while demand in the rest of the world remained largely unchanged.

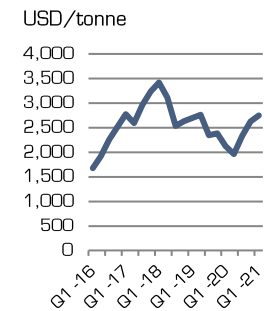
Smelter production in China increased by 17% compared to last year, but declined slightly in the rest of the world. In all, production increased by just under 4% globally. Mine production of concentrates increased by just over 5%. However, the availability of concentrates was limited, partly as a result of logistics problems in South America. This resulted in increased competition leading to price pressure on treatment charges, which was lower than in benchmark annual contracts.

NICKEL

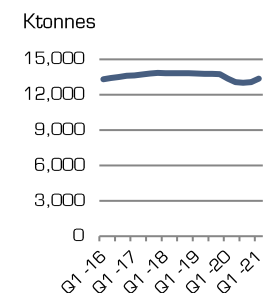
Global demand for nickel is estimated to have increased by just over 16% compared to the first quarter last year. Production capacity continues to expand, mainly in Indonesia.

Nickel was temporarily traded above USD 20,000/ tonne in February. However, the price fell after the news that an actor in Asia intends to convert major volumes of Nickel Pig Iron into nickel in matte to meet the sharply rising demand from the electric vehicle industry.

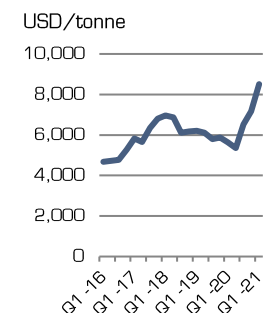
Zinc price



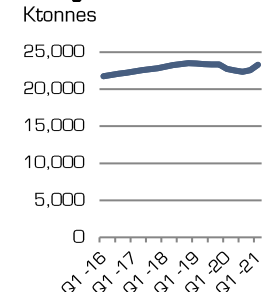
Global zinc demand, rolling 12 months



Copper price



Global copper demand, rolling 12 months



LEAD

Global demand for lead was higher than during the first quarter of 2020. Despite this, the market continued to be in surplus, which was reflected by weaker price development compared to other base metals.

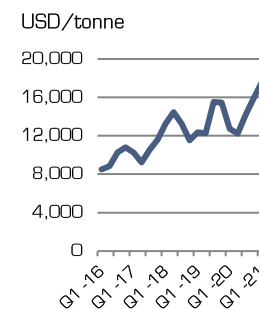
PRECIOUS METALS

Interest in gold declined during the quarter as hopes of increased global growth increased. The palladium price increased as supply was limited due to operational disruptions in nickel mines where palladium is extracted as bimetal. Stricter standards in China to reduce nitrogen oxide emissions contributed to increased demand for rhodium.

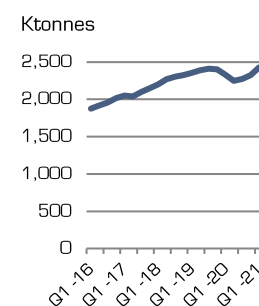
SULPHURIC ACID

The price of sulphuric acid rose during the quarter. The most important driving force was the limited supply of sulphuric acid exports from Asian smelters. Larger smelters in Japan and South Korea were out of production due to maintenance shutdowns, while demand in Europe was at a good level. European sulphuric acid prices also rose during the quarter but were still at a lower level than last year.

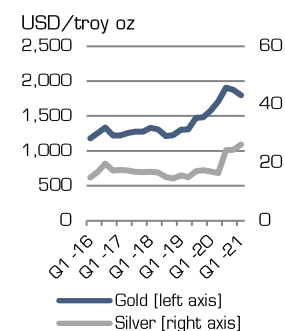
Nickel price



Global nickel demand, rolling 12 months



Gold and silver price



Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. The Business Area includes exploration and mine development, mining operations, reclamation and the treatment of closed mines.

- Increased metal prices and lower treatment charges
- High short-term absence and production problems in Aitik and Tara
- Operating profit was SEK 1,631 m (318)

SEK m	Quarter		
	1-2021	1-2020	4-2020
Revenues	4,727	3,416	5,606
Gross profit	4,834	3,563	5,540
Operating expenses	2,232	2,304	2,345
Depreciation	1,004	939	1,278
Operating profit	1,631	318	1,858
Investments	778	1,442	1,050
Capital employed	29,040	30,027	29,009

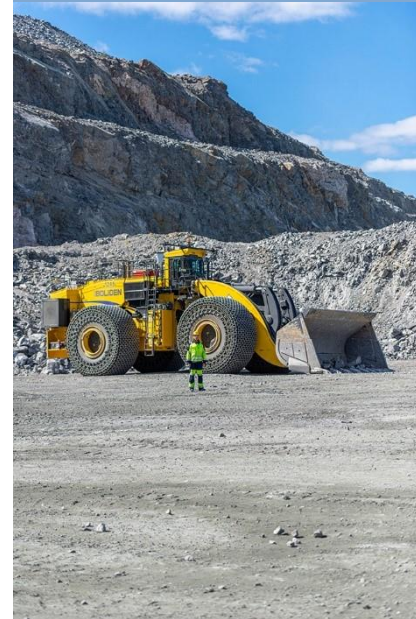
Analysis of operating profit

SEK m	Quarter		
	1-2021	1-2020	4-2020
Operating profit	1,631	318	1,858
Change		1,313	-227
Analysis of change			
Volumes		-36	-1,034
Prices and terms		1,401	467
Metal prices		1,833	239
TC/RC terms		143	133
Exchange rate effects		-576	95
Costs (local currencies)		25	92
Depreciation		-82	263
Other		5	-14
Change		1,313	-227

Operating profit increased to SEK 1,631 m (318). The improvement in earnings is due to higher metal prices. Higher volumes in Garpenberg and Kevitsa did not compensate for production problems in Aitik and Tara and for the loss of volume from Kylylahti, which was mined for the last time last year. The production problems in Aitik and Tara affected operating profit in the amount of SEK -300 m. However, Tara was also negatively affected by production problems during the first quarter last year and a Covid-19 related shutdown.

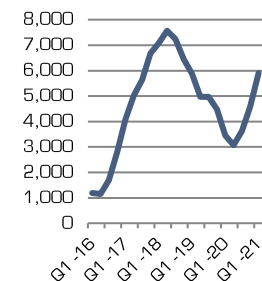
Operating profit was lower than the previous quarter as a result of the above-mentioned production problems, lower grades and the loss of Kylylahti. Higher metal prices and lower costs had a positive effect on profit. Depreciations were lower as a result of lower production of metal in concentrate.

Q1
2021

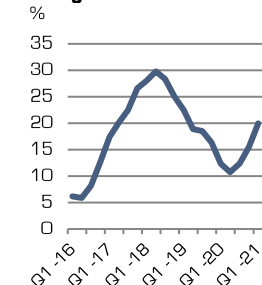


Wheel loader in Aitik

Operating profit, rolling 12 months
SEK m



Return on capital employed, rolling 12 months
%



PRODUCTION

Metal in concentrate

Q1
2021

	Quarter				
	1-2021	1-2020	%	4-2020	%
Zinc, tonnes	67,554	63,567	6	71,896	-6
Copper, tonnes	24,455	29,059	-16	33,745	-28
Nickel, tonnes	2,974	2,635	13	3,700	-20
Lead, tonnes	13,855	12,540	10	13,950	-1
Gold, kg	1,394	1,654	-16	2,242	-38
Silver, kg	92,327	80,256	15	96,524	-4

Information about production and metal grades at each respective unit can be found on pages 22 and 23.

Produced metal in concentrate was lower than the previous quarter, but with the exception of copper and gold slightly higher than in the first quarter of 2020. Increased short-term absence resulting from the Covid-19 pandemic and production problems, primarily in Aitik and Tara, had a negative effect. The produced volume of copper in concentrate decreased on an annual basis as lower milled volumes in Aitik and the loss of Kylylahti were only partially compensated by higher milled volumes in Kevitsa. The production of zinc in concentrate did not reach the previous quarter's level. Higher production in Garpenberg could not fully compensate for production problems in the other zinc mines. The production of nickel in concentrate rose compared to last year as a result of both higher milled volume and higher grades in Kevitsa. However, it fell compared to the previous quarter. Production of gold in concentrate decreased sharply compared to the previous quarter due to lower grades and milled volumes. The production of silver in concentrate rose on an annual basis as a result of higher milled volumes and higher grades in Garpenberg.

Aitik's milled volume decreased compared to both the previous quarter and last year. Hydraulic problems in one of the two primary crushers in the concentrator caused an unscheduled production shutdown. The shutdown lasted about three weeks during the first quarter and just short of one week in April. High short-term absence related to Covid-19 also had a negative effect. Total production lost during the first quarter is estimated to just over 2 Mtonnes of milled volume. The copper grade was 0.22% (0.23). The production of gold in concentrate decreased as the slightly higher gold grade of 0.12 g/tonne (0.10) did not fully compensate for lower milled volumes. The average copper grade in 2021 is expected to reach 0.21% and gold grades 0.11 g/tonne, which is in line with what has previously been communicated.

The Boliden Area's milled volume was lower than in both the previous quarter and the first quarter last year. Challenges with unstable rock in both Kankberg and Renström had a negative effect. Changed mining plans also led to lower grades.

Garpenberg's milled volume reached a new record level. The zinc grade during the first quarter was 3.8% (3.9), and the silver grade was 118 g/tonne (103). The average zinc grade in 2021 is anticipated to reach 3.8% and silver grades 110 g/tonne, which is in line with what has previously been communicated.

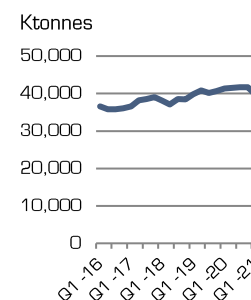
Tara's milled volume was lower than the previous quarter but higher than the first quarter last year which was affected by an extensive breakdown. A breakdown in the ore hoist and a seismic event related to mine production had a negative effect in the quarter. A slightly higher zinc grade, 5.7% (5.5), compensated and the production of zinc in concentrate increased on an annual basis but was nevertheless lower than the previous quarter.

Kevitsa's milled volume in the quarter increased 13% compared to the previous year following the completion of an investment program. However, it was lower than the previous quarter due to a shorter shutdown in the concentrator after a technical fault in the primary crusher. Mobile crushers were used, which partially compensated for the loss of production. Combined with lower grades, the shutdown caused the production of copper and nickel in concentrate to decrease compared to the previous quarter. The copper grade was 0.28% (0.30), and the nickel grade was 0.19% (0.17).

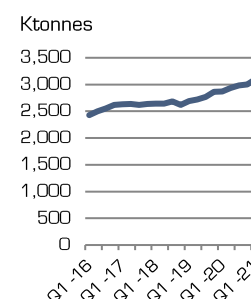


Processing drill cores, Boliden Area

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



Smelters

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

- Higher metal prices but lower treatment charges
- Stable production
- Operating profit excluding revaluation of process inventory decreased to SEK 949 m (1,117)

SEK m	Quarter		
	1-2021	1-2020	4-2020
Revenues	16,912	13,128	15,880
Gross profit ex. revaluation of process inventory	2,966	3,113	3,186
Operating expenses	1,732	1,709	1,790
Depreciation	311	315	326
Operating profit ex. revaluation of process inventory	949	1,117	1,109
Operating profit	1,279	1,048	1,143
Investments	307	371	646
Capital employed	22,786	22,560	21,977

Analysis of operating profit

SEK m	Quarter		
	1-2021	1-2020	4-2020
Operating profit	1,279	1,048	1,143
Revaluation of process inventory	330	-69	34
Operating profit ex. revaluation of process inventory	949	1,117	1,109
Change		-168	-160

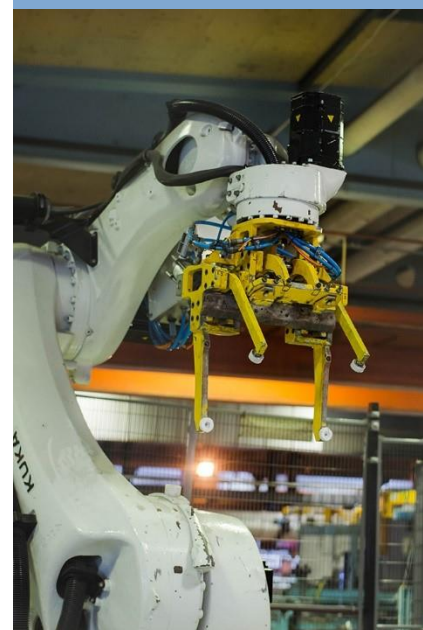
Analysis of change

Volumes	24	-281	
Prices and terms	-117	94	
Metal prices	386	162	
By-product prices	-22	23	
TC/RC terms	-103	-135	
Metal premiums	-38	19	
Exchange rate effects	-339	26	
Costs (local currencies)	-72	51	
Depreciation	-5	14	
Other	2	-39	
Change		-168	-160

Operating profit excluding revaluation of process inventory decreased to SEK 949 m (1,117). Overall, prices and terms had a negative effect as higher metal prices did not fully compensate for a weaker USD and lower treatment charges. Around half of the zinc concentrate feed during the quarter was priced at the 2021 benchmark level. Volumes were largely unchanged but costs rose slightly.

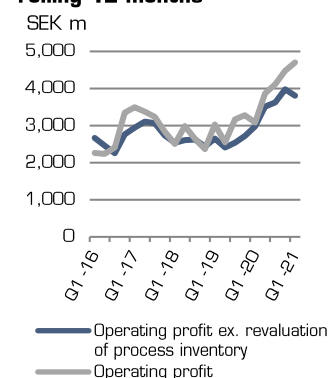
Operating profit excluding revaluation of process inventory declined compared to the previous quarter, mainly as a result of lower volumes. However, prices and terms were overall slightly better than the previous quarter. Costs fell primarily because the previous quarter included planned maintenance shut-downs. The fourth quarter of 2020 included an impact on earnings of SEK +47 m as a result of an insurance compensation received for the breakdown in the nickel line in Harjavalta 2019.

Q1
2021

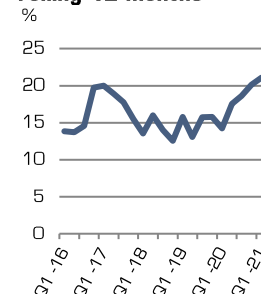


A robot in action at the Rönnskär electrolysis plant

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q1
2021

	Quarter				
	1-2021	1-2020	%	4-2020	%
Zinc, tonnes	121,953	127,296	-4	126,730	-4
Copper, tonnes	96,762	95,243	2	91,787	5
Lead, tonnes	19,963	21,131	-6	21,201	-6
Nickel in matte, tonnes	6,002	7,124	-16	6,733	-11
Gold, kg	5,510	4,051	36	5,699	-3
Silver, kg	146,205	154,440	-5	144,140	1
Sulphuric acid, tonnes	453,243	428,017	6	449,985	1

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 24 and 25.

Overall, base metal production showed small variations compared with both the previous quarter and last year. However, gold production increased considerably compared with last year thanks to a stable production process combined with higher grades in input material. However, it did not quite reach the previous quarter's record level. The production of nickel in matte was negatively affected by low energy content in Harjavalta's incoming concentrate.

Rönnskär's copper and precious metal production was slightly lower than both the previous quarter and last year. Concentrate feed was affected by lower deliveries from Aitik. Secondary feed was affected by a continued shortage of supply of electronic secondary raw materials; however, this enabled a higher lead concentrate feed. Higher feed from process inventory resulted in high free metals.

Harjavalta noted yet another strong production quarter. The production of both copper and gold reached new quarterly records. However, the production of nickel in matte decreased compared to both the previous quarter and last year. Low energy content in incoming concentrates, which led to a need to add pyrite, had a negative effect. Precious metal production was positively affected by higher grades in input materials and a stable production process. Sulphuric acid production increased on an annual basis but did not reach the previous quarter's level.

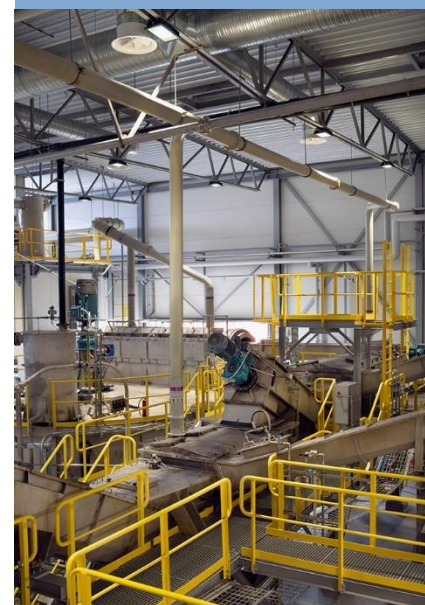
Kokkola's zinc production was slightly higher than the previous quarter's but lower than last year. The production of silver in concentrate was positively affected by higher input grades and higher recovery in the silver process.

Odda's zinc production decreased slightly compared to both the previous quarter and last year.

Bergsöe's production was somewhat lower than in the previous quarter and last year due to certain disruptions in the production process.

MAINTENANCE SHUTDOWNS

No planned maintenance shutdowns were carried out during the quarter, which was also the case last year. Maintenance shutdowns in the smelters during 2021 will have an estimated impact on operating profit of SEK -500 m (-345), of which SEK -30 m (-25) in the second quarter, SEK -320 m (-220) in the third quarter and SEK -150 m (-100) in the fourth quarter.



Plastic separation in Bergsöe

	Quarter			12 months	Full year	
	1-2021	1-2020	4-2020	Apr-Mar	2020	Goal 2021
Accidents (LTI) per million hours worked	6.5	6.5	4.3	5.8	5.8	0.0
Sick leave, %	5.2	4.7	5.4	4.9	4.8	≤ 4,0
Sulphur dioxide to air, Ktonnes	1.6	1.5	1.7	6.4	6.3	≤ 6,3
Carbon dioxide intensity, tonnes CO ₂ /tonne metal ¹	0.70	0.60	0.60	0.63	0.61	≤ 0,59
Number of serious environmental incidents ²	0	0	0	0	0	0

¹ CO₂ intensity is based on the relationship between the total carbon dioxide emissions (Scope 1 and Scope 2) and the total production of metal in concentrate from mines and metal production from smelters.

² A serious incident that causes or has the potential to cause significant environmental impact.

EMPLOYEES

The average number of employees (full-time equivalents) was 6,101 (6,078). The accident frequency for Boliden's own employees and contractors was higher than the previous quarter but on par with the corresponding quarter last year. Boliden works on the development of proactive risk management and increased involvement in occupational health & safety issues to improve safety for both employees and contractors.

Boliden follows government guidelines in the countries concerned in respect of the Covid-19 pandemic, and is actively engaged in protecting health and reducing the spread of infection and worry among its employees. Among other things, this takes place as part of our established systematic occupational health & safety efforts in all units. There is constant collaboration between the Group's occupational health and personnel departments aimed at jointly providing the best possible support for physical and psycho-social health during the prevailing circumstances. Preventive measures are communicated and introduced in close collaboration with the Group, business area managements and union representatives. Special measures have been taken to reduce the risk of spreading Covid-19 during planned maintenance shutdowns.

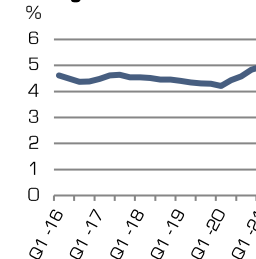
The Covid-19 pandemic continued to cause higher levels of sick leave. However, the level was lower than the previous quarter but higher than last year.

EXTERNAL ENVIRONMENT

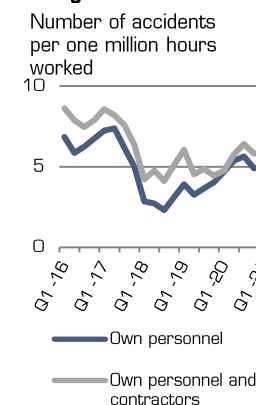
Carbon dioxide intensity was higher than both the previous quarter and last year. A higher proportion of fossil fuel was temporarily required in Rönnskär as a result of short-term production disruptions in connection with cold weather. An increase in low-grade ore production also had an effect. There are constant efforts to reduce carbon dioxide emissions under Boliden's climate program. Sulphur dioxide emissions were stable during the quarter. Initiatives to reduce sulphur dioxide emissions are in progress.

No serious environmental incidents occurred during the quarter.

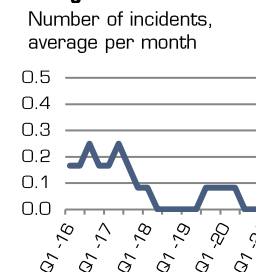
Sick leave rate, rolling 12 months



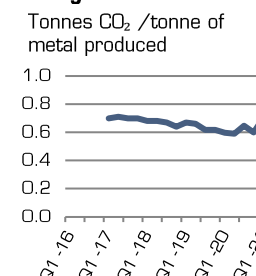
Accident frequency, rolling 12 months



Serious environmental incidents², rolling 12 months



Carbon dioxide intensity, rolling 12 months



The Parent Company

The Parent Company Boliden AB conducts limited operations and is in a tax arrangement with Boliden Mineral AB; Boliden AB has one employee who is compensated by Boliden Mineral AB. The Income Statement and Balance Sheet for the Parent Company are presented on page 17.

Q1
2021

Other significant events

MEMBERSHIP OF ICMM

In the beginning of March 2021, Boliden was granted membership in the International Council on Mining and Metals (ICMM). The organization, which comprises 28 companies in 35 countries, seeks to improve safe, fair and sustainable development performance in the mining and metals industry worldwide. By becoming a member, Boliden undertakes to comply with ICMM principles and guidelines.

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 legal 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 2020: Risk Management, on pages 54 to 57.

COVID-19 PANDEMIC

During the quarter, Boliden worked to minimize the spread of infection to protect the health of employees and contractors. However, Covid-19 has led to an increase in the sick leave rate, logistical disruptions and challenges in raw materials supply.

While the company is planning for normal business operations during future quarters, elevated risks linked to the effects of Covid-19 remain. As of the second quarter of 2021, upcoming maintenance shutdowns constitute a particular hazard in this respect. In cases where Covid-19 has affected risk assessment, this is made clear in the respective sections of the interim report.

Interim Report preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged from those applied in the 2020 Annual and Sustainability Report.

For a number of years, Boliden has presented certain financial metrics in interim reports that are not defined under IFRS, and it considers these metrics to provide valuable supplementary information as they more clearly evaluate the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for metrics defined in accordance with IFRS. The financial metrics that Boliden uses and which are not defined in accordance with IFRS regulations are: Operating profit (EBIT) excluding revaluation of process inventory, Operating profit (EBIT), Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, Equity/Assets ratio and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com.

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, April 27, 2021

Mikael Staffas
President and CEO

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

- July 22, 2021 Interim Report for the second quarter of 2021
- October 22, 2021 Interim Report for the third quarter of 2021
- February 11, 2022 Interim Report for the fourth quarter and year-end 2021

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Tuesday, April 27. 09:30 (CET)

The presentation will be by webcast via www.boliden.com

To participate in the conference call, call one of the following numbers 3 to 5 minutes before the conference begins and use the code 69409035#.

Telephone number from Sweden: 08-5664 2651 (also dial area code)

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Boliden's new values: Care, Courage and Responsibility

A story about CARE: Major safety improvement and significant environmental benefits when Kokkola invests in safe shipping

The Kokkola smelter on the west coast of Finland is Europe's second biggest zinc producer. When extracting the zinc from concentrate, sodium hydroxide is needed to control the pH value in the different process phases. Until recently sodium hydroxide was hauled to Kokkola by truck, which meant about 500 truckloads per year. Previously, the trucks had to drive into a confined area in the smelter, something that was both a safety hazard and an environmental issue. 'In the end, the problem was simple and easy to solve. We've switched all transportation from trucks to ships. Today, we have 4 or 5 shiploads a year instead of 500 truckloads,' says Mathias Ukksoski, Head of Sourcing, Boliden Smelters.

'We've built a pipeline straight from the port to the cleaning and leaching department about 500 meters away. This is a huge improvement in terms of safety. The pipeline delivers the sodium hydroxide straight to the right place and removes the hazards involved in having trucks negotiate all the twists and turns in a confined area where there are lots of people. There are also significant environmental benefits. And another positive outcome from the change is the money Kokkola saves by using this method. The investment will pay for itself quickly, and Kokkola will no longer be dependent on a single supplier. 'This makes us less vulnerable, as previously only one supplier was able to deliver sodium hydroxide via truck. Now we work with multiple suppliers, and we have much better chances of negotiating good prices.'

Photo: Mathias Ukksoski, Head of Sourcing, Boliden Smelters

Consolidated Income Statements

Q1
2021

SEK m	Quarter			12 months	Full year
	1-2021	1-2020	4-2020	Apr-Mar	2020
Revenues	17,083	13,210	16,170	60,195	56,321
Cost of goods sold	-13,881	-11,304	-12,544	-48,092	-45,516
Gross profit	3,203	1,906	3,626	12,102	10,805
Selling expenses	-122	-131	-146	-495	-505
Administrative expenses	-148	-184	-193	-639	-675
Research and development costs	-218	-182	-195	-785	-749
Other operating income and expenses	66	27	-16	97	59
Results from participations in associated companies	-1	0	0	0	0
Operating profit	2,779	1,435	3,077	10,280	8,935
Financial income	0	0	2	3	3
Financial expenses	-60	-66	-65	-265	-270
Profit after financial items	2,719	1,369	3,013	10,018	8,668
Tax	-542	-302	-660	-2,106	-1,867
Net profit	2,178	1,067	2,353	7,911	6,801
Net profit attributable to:					
Owners of the Parent Company	2,177	1,067	2,352	7,909	6,799
Non-controlling interests	1	0	1	3	2

Earnings and Equity per share

SEK m	Quarter			12 months	Full year
	1-2021	1-2020	4-2020	Apr-Mar	2020
Earnings per share ¹ , SEK	7.96	3.90	8.60	28.92	24.86
Ordinary dividend per share ² , SEK	-	-	-	-	8.25
Redemption per share ² , SEK	-	-	-	-	6.00
Equity per share ³ , SEK	176.35	158.28	166.81	176.35	166.81
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

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

2 The amount for 2020 refers to the proposed dividend and redemption.

3 Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			12 months	Full year
	1-2021	1-2020	4-2020	Apr-Mar	2020
Return on capital employed ¹ , %	-	-	-	19.8	17.2
Return on equity ² , %	-	-	-	17.9	15.8
Equity/assets ratio, %	64	63	63	64	63
Net debt/equity ratio ³ , %	0	15	5	0	5
Net reclamation liability ⁴ , SEK m	2,289	2,280	2,205	2,289	2,205
Net debt, SEK m	132	6,534	2,236	132	2,236

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average equity.

3 Net of interest-bearing provisions and liabilities less financial assets including cash and cash equivalents divided by equity.

4 Reclamation liability less capitalized reclamation costs.

Consolidated Statements of The Group

Q1
2021

SEK m	Quarter			12 months	Full year
	1-2021	1-2020	4-2020	Apr-Mar	2020
Profit for the period	2,178	1,067	2,353	7,911	6,801
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	7	20	0	-89	-76
Fiscal effect on derivative instruments	-1	-4	-1	19	16
Transfers to the Income Statement	2	0	2	4	2
Tax on transfers to the Income Statement	0	0	0	-1	0
Sum cash flow hedging	7	16	0	-67	-58
The period's translation difference on overseas operations	458	854	-815	-1,206	-810
Profit on hedging of net investments in overseas operations	-42	-94	116	319	267
Tax on the period's profit from hedging instruments	9	20	-24	-69	-57
Sum translation exposure	424	780	-724	-956	-600
Total items that will be reclassified	432	796	-723	-1,024	-659
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-	-	-36	-36	-36
Tax attributable to items that will not be reversed to the Income Statement	-	-	8	8	8
Total items that will not be reclassified	-	-	-28	-28	-28
Total other comprehensive income	432	796	-751	-1,052	-687
Total comprehensive income for the period	2,609	1,864	1,602	6,860	6,115
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	2,608	1,864	1,601	6,857	6,112
Non-controlling interests	1	0	1	3	2

Consolidated Balance Sheets

Q1
2021

SEK m	31 Mar 2021	31 Mar 2020	31 Dec 2020
Intangible assets	3 597	3 656	3 506
Property, plant and equipment	43 772	45 569	43 605
Participations in associated companies	9	10	9
Other shares and participations	6	5	6
Deferred tax assets	93	122	94
Derivative instruments	7	12	6
Non-current receivables	421	139	425
Total non-current assets	47 904	49 513	47 650
Inventories	14 905	13 758	14 238
Trade and other receivables	3 398	2 303	3 631
Tax receivables	48	446	242
Derivative instruments	108	53	137
Other current receivables	1 272	1 550	1 533
Cash and cash equivalents	7 211	852	5 060
Total current assets	26 942	18 962	24 842
Total assets	74 847	68 475	72 492
Equity	48 246	43 303	45 638
Pension provisions	1 165	1 119	1 159
Other provisions	4 936	5 010	4 880
Deferred tax liabilities	3 351	3 219	3 296
Liability to credit institutions	5 994	3 346	5 951
Other interest-bearing liabilities	141	238	153
Derivative instruments	10	-	17
Total non-current liabilities	15 596	12 931	15 456
Liability to credit institutions	0	2 617	0
Other interest-bearing liabilities	52	86	50
Trade and other payables	7 457	5 898	6 607
Other provisions	254	182	254
Current tax liabilities	120	112	173
Derivative instruments	218	409	37
Other current liabilities	2 903	2 937	4 277
Total current liabilities	11 005	12 242	11 398
Total equity and liabilities	74 847	68 475	72 492

Cons. Statements of Shareholder Equity

Q1
2021

SEK m	31 Mar 2021	31 Mar 2020	31 Dec 2020
Opening balance	45,638	41,440	41,440
Total comprehensive income for the period	2,609	1,864	6,115
Dividend	-	-	-1,915
Dividend to non-controlling interests	-1	-	-1
Closing balance	48,246	43,303	45,638
Total equity attributable to:			
Owners of the Parent Company	48,233	43,290	45,625
Non-controlling interests	12	12	13

As of March 31, 2021, the hedge reserve after tax effect totaled SEK -4 m (63).

Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full year
	1-2021	1-2020	4-2020	Apr-Mar	2020
Operating activities					
Profit after financial items	2,719	1,369	3,013	10,018	8,668
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,330	1,258	1,598	5,765	5,693
- Provisions	4	8	0	9	12
- Revaluation of process inventory	-330	69	-34	-896	-497
- Other	-1	-35	32	69	35
Tax paid/received	-359	-409	-558	-1,558	-1,608
Cash flow from operating activities before changes in working capital	3,364	2,260	4,051	13,406	12,303
Cash flow from changes in working capital	-122	-1,284	397	114	-1,048
Cash flow from operating activities	3,242	976	4,448	13,520	11,255
Investment activities					
- Acquisition of intangible assets	-11	-6	-27	-48	-43
- Acquisition of property, plant and equipment	-1,075	-1,818	-1,670	-5,513	-6,256
- Disposal of property, plant and equipment	0	0	0	0	0
- Acquisition/disposal of financial assets	10	3	-1	9	2
Cash flow from investment activities	-1,076	-1,821	-1,698	-5,552	-6,297
Cash flow before financing activities (free cash flow)	2,165	-845	2,750	7,968	4,957
Dividend	-	-	-	-1,915	-1,915
Loans raised	-	800	-	7,376	8,176
Amortisation of loans	-14	-479	-318	-7,067	-7,533
Cash flow from financing activities	-14	321	-318	-1,606	-1,271
Cash flow for the period	2,152	-524	2,432	6,362	3,686
Cash and cash equivalents at the beginning of the period	5,060	1,373	2,627	852	1,373
Exchange rate difference on cash and cash equivalents	0	3	0	-3	0
Cash and cash equivalents at period-end	7,211	852	5,060	7,211	5,060

Income Statements – the Parent Company

Q1
2021

SEK m	Quarter		12 months	Full year
	1-2021	1-2020	Apr-Mar	2020
Revenues	101	-	101	-
Administrative expenses	-112	-	-112	-
Operating profit	-11	-	-11	-
Tax	-	-	-	-
Profit for the period	-11	-	-11	-

The Parent Company, Boliden AB, conducts limited operations, is in a tax agreement with Boliden Mineral AB, and has one employee who is compensated by Boliden Mineral AB. Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2021.

Balance Sheets – the Parent Company

SEK m	31 Mar 2021	31 Mar 2020	31 Dec 2020
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	12,883	14,799	12,884
Current financial receivables, subsidiaries	104	1,648	-
Total assets	16,898	20,358	16,796
Equity	16,034	17,960	16,046
Non-current liabilities to credit institutions	750	750	750
Current liabilities to credit institutions	-	1,648	-
Current liabilities, subsidiaries	114	-	-
Total liabilities and equity	16,898	20,358	16,796

Financial assets and liabilities

31 Mar 2021, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	3,398	3,398
Derivative instruments	115	115
Cash and cash equivalents	7,211	7,211
Total assets	10,730	10,730
Liabilities to credit institutions	5,994	6,001
Trade and other payables	7,457	7,457
Derivative instruments	228	228
Total liabilities	13,679	13,686

31 Mar 2020, SEK m	Reported value	Fair value
Other shares and participations	5	5
Trade and other receivables	2,303	2,303
Derivative instruments	65	65
Cash and cash equivalents	852	852
Total assets	3,225	3,225
Liabilities to credit institutions	5,963	5,967
Trade and other payables	5,898	5,898
Derivative instruments	409	409
Total liabilities	12,270	12,274

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 the Riksbank (Swedish Central Bank). When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest margins. As of March 31, 2021, the interest terms of current loan agreements were adjudged to be on par 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 doubtful trade receivables, 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 under Accounting Principles in the Annual and Sustainability Report.

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 when all relevant parameters have been determined (concentrate, quantity, metal content, impurity content and metal price for the agreed price setting period, which is usually the average price on the LME in the month following delivery).

Customers are invoiced for the Group's metals and metal 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.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	1-2021	1-2020	1-2021	1-2020	1-2021	1-2020	1-2021	1-2020
Finished metals	-	-	14,080	11,068	-	-	14,080	11,068
Metal in concentrate	156	65	0	0	-	-	156	65
Intermediates	-	-	2,562	1,758	-	-	2,562	1,758
By-products	0	-	241	273	-	-	241	273
Other sales	1	0	43	49	0	-2	45	47
Total external revenues	157	65	16,927	13,147	0	-2	17,083	13,210
Internal revenues	4,570	3,351	-15	-18	123	52	-	-
Total revenues per segment	4,727	3,416	16,912	13,128	123	51	17,083	13,210

Sensitivity analysis

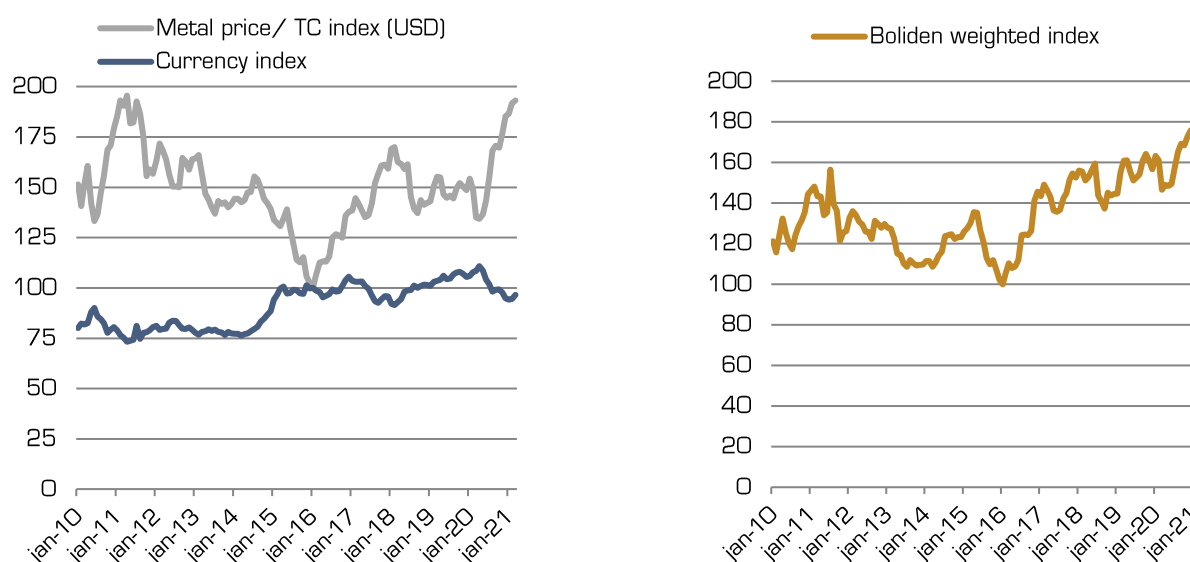
Q1
2021

The table below presents an estimate of how changes in market terms will affect the Group's operating profit over the next 12 months. The calculation is based on listings on March 31, 2021 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted treatment charges, or the revaluation of process inventory in Smelters.

Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m
Copper	950	TC/RC Copper	50	USD/SEK	1,850
Zinc	820	TC Zinc	45	EUR/USD	1,220
Gold	340	TC Lead	-10	USD/NOK	120
Silver	260				
Nickel	230				
Lead	135				
Palladium	125				
Platinum	45				

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 2016.

Quarterly data per segment

Q1
2021

SEK m	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020	1-2021
THE GROUP								
Revenues	12,747	11,170	12,972	13,210	13,391	13,550	16,170	17,083
Operating expenses	4,226	3,895	3,998	4,035	4,142	3,850	4,181	3,986
Depreciation	1,210	1,276	1,309	1,258	1,415	1,411	1,608	1,320
Operating profit ex. revaluation of process inventory	1,631	1,635	1,721	1,504	1,634	2,258	3,043	2,449
Operating profit	1,539	1,873	1,744	1,435	1,801	2,622	3,077	2,779
Investments	2,132	1,834	3,255	1,823	1,505	1,275	1,703	1,087
Capital employed	47,699	50,048	49,809	52,600	51,747	52,130	51,007	51,707
MINES								
Revenues	4,177	4,163	4,293	3,416	4,240	4,864	5,606	4,727
Gross profit	4,244	4,206	4,094	3,563	4,294	4,835	5,540	4,834
Operating expenses	2,218	2,165	2,239	2,304	2,414	2,110	2,345	2,232
Depreciation	903	956	970	939	1,094	1,093	1,278	1,004
Operating profit	1,149	1,091	890	318	779	1,638	1,858	1,631
Investments	1,388	1,285	2,583	1,442	1,073	874	1,050	778
Capital employed	27,279	28,144	28,719	30,027	29,825	30,352	29,009	29,040
SMELTERS								
Revenues	12,452	10,761	12,612	13,128	13,015	13,259	15,880	16,912
Gross profit ex. revaluation of process inventory	2,636	2,710	2,812	3,113	2,910	2,854	3,186	2,966
Operating expenses	1,960	1,716	1,716	1,709	1,693	1,730	1,790	1,732
Depreciation	304	316	336	315	317	315	326	311
Operating profit ex. revaluation of process inventory	387	716	759	1,117	914	835	1,109	949
Operating profit	295	954	782	1,048	1,082	1,199	1,143	1,279
Investments	743	548	670	371	424	394	646	307
Capital employed	20,415	22,073	21,175	22,560	21,843	21,936	21,977	22,786
OTHER/ELIMINATIONS								
Revenues	-3,881	-3,755	-3,933	-3,335	-3,865	-4,573	-5,316	-4,555
Operating expenses	49	14	43	22	35	10	46	22
Operating profit, internal profit	147	-155	118	96	-28	-204	131	-110
Operating profit, other	-52	-17	-47	-28	-32	-11	-56	-21
Investments	0	0	3	9	8	7	7	2
Capital employed	5	-169	-85	13	79	-158	21	-119

Consolidated quarterly data

Q1

2021

	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020	1-2021
Financial performance ¹, the Group								
Revenues, SEK m	12,747	11,170	12,972	13,210	13,391	13,550	16,170	17,083
Operating profit before depreciation, SEK m	2,749	3,149	3,053	2,693	3,216	4,034	4,685	4,100
Operating profit ex. revaluation of process inventory, SEK m	1,631	1,635	1,721	1,504	1,634	2,258	3,043	2,449
Operating profit, SEK m	1,539	1,873	1,744	1,435	1,801	2,622	3,077	2,779
Profit after financial items, SEK m	1,478	1,801	1,667	1,369	1,726	2,559	3,013	2,719
Net profit, SEK m	1,132	1,406	1,360	1,067	1,346	2,035	2,353	2,178
Earnings per share, SEK	4.13	5.14	4.97	3.90	4.92	7.44	8.60	7.96
Free cash flow, SEK m	789	-653	822	-845	1,174	1,878	2,750	2,165
Net debt/equity ratio, %	14	15	13	15	17	11	5	0
Production of metal in concentrate ²								
Zinc, tonnes	66,123	75,494	72,851	63,567	73,950	76,720	71,896	67,554
Copper, tonnes	32,062	29,605	28,057	29,059	34,076	30,777	33,745	24,455
Nickel, tonnes	2,241	2,050	2,282	2,635	2,670	3,058	3,700	2,974
Lead, tonnes	12,292	15,206	13,818	12,540	13,822	13,785	13,950	13,855
Cobalt, tonnes	181	210	191	260	215	231	237	128
Gold, kg	1,847	2,016	1,671	1,654	1,987	2,080	2,242	1,394
Gold, troy oz.	59,391	64,815	53,709	53,164	63,882	66,874	72,077	44,813
Silver ³ , kg	98,977	91,376	96,495	80,256	80,541	96,652	96,524	92,327
Silver ³ , '000 troy oz.	3,182	2,938	3,102	2,580	2,589	3,107	3,103	2,968
Palladium, kg	146	137	175	167	211	236	244	260
Platinum, kg	201	206	235	239	317	341	379	352
Tellurium, kg	7,803	12,056	11,713	5,101	12,576	11,387	12,678	10,086
Metal production, Smelters								
Zinc, tonnes	120,134	121,920	122,322	127,296	117,418	117,389	126,730	121,953
Copper, tonnes	72,490	75,394	86,590	95,243	93,007	91,796	91,787	96,762
Lead, tonnes	6,934	4,917	6,973	7,113	6,099	7,472	7,226	7,090
Lead alloys, tonnes (Bergsöe)	13,664	9,089	14,464	14,018	12,099	6,368	13,975	12,873
Nickel in matte, tonnes	6,851	3,808	7,089	7,124	7,114	4,476	6,733	6,002
Gold, kg	4,360	3,055	3,526	4,051	4,597	4,190	5,699	5,510
Gold, troy oz.	140,184	98,203	113,360	130,248	147,783	134,703	183,227	177,150
Silver, kg	123,669	96,980	104,860	154,440	146,020	141,460	144,140	146,205
Silver, '000 troy oz.	3,976	3,118	3,371	4,965	4,695	4,548	4,634	4,700
Sulphuric acid, tonnes	345,989	375,338	393,167	428,017	443,135	408,741	449,985	453,243
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,763	2,348	2,388	2,128	1,961	2,335	2,628	2,750
Copper, USD/tonne	6,113	5,802	5,881	5,637	5,356	6,519	7,166	8,504
Lead, USD/tonne	1,885	2,028	2,045	1,847	1,673	1,873	1,901	2,018
Nickel, USD/tonne	12,258	15,540	15,450	12,723	12,215	14,210	15,930	17,570
Gold, USD/troy oz.	1,309	1,472	1,483	1,584	1,711	1,909	1,876	1,798
Silver, USD/troy oz.	14.88	16.98	17.32	16.90	16.38	24.26	24.39	26.26
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	26,103	22,510	23,000	20,576	18,978	20,718	22,681	23,095
Copper, SEK/tonne	57,756	55,615	56,648	54,501	51,829	57,840	61,844	71,426
Lead, SEK/tonne	17,808	19,436	19,700	17,855	16,188	16,622	16,408	16,947
Nickel, SEK/tonne	115,823	148,955	148,821	123,017	118,192	126,076	137,466	147,579
Gold, SEK/troy oz.	12,371	14,111	14,281	15,316	16,552	16,937	16,187	15,102
Silver, SEK/troy oz.	140.63	162.74	166.82	163.45	158.46	215.21	210.48	220.53
Exchange rates, average per quarter								
USD/SEK	9.45	9.59	9.63	9.67	9.68	8.87	8.63	8.40
EUR/USD	1.12	1.11	1.11	1.10	1.10	1.17	1.19	1.20
EUR/SEK	10.62	10.66	10.66	10.66	10.65	10.36	10.28	10.12
USD/NOK	8.65	8.86	9.12	9.47	10.01	9.13	9.04	8.51

1 For definitions, visit www.boliden.com.

2 Refers to the metal content of the concentrate.

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

Quarterly data per unit - Mines

Q1
2021

	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020	1-2021
AITIK								
Milled ore, Ktonnes	10,320	10,070	10,523	10,453	10,520	10,169	10,519	8,476
Head grades								
Copper, %	0.27	0.24	0.22	0.23	0.25	0.24	0.25	0.22
Gold, g/tonne	0.14	0.15	0.10	0.10	0.13	0.13	0.16	0.12
Silver, g/tonne	1.36	1.04	0.97	0.87	1.34	1.00	1.04	0.91
Production of metal in concentrate								
Copper, tonnes	24,498	22,240	20,789	20,973	24,392	22,345	23,402	17,014
Gold, kg	841	828	669	591	802	786	948	563
Gold, troy oz.	27,024	26,621	21,494	18,990	25,799	25,280	30,493	18,115
Silver, kg	11,486	8,913	8,217	6,838	11,291	7,885	8,603	5,798
Silver, '000 troy oz.	369	287	264	220	363	253	277	186
THE BOLIDEN AREA								
Milled ore, Ktonnes	504	528	512	501	421	498	478	424
Of which, smelter slag	74	67	67	80	64	67	71	59
Head grades								
Zinc, %	3.9	3.1	3.4	4.4	2.7	3.8	3.1	2.7
Copper, %	0.33	0.32	0.34	0.43	0.35	0.38	0.38	0.37
Lead, %	0.47	0.31	0.39	0.47	0.28	0.45	0.41	0.33
Gold, g/tonne	2.0	2.2	1.9	1.9	2.4	2.2	2.4	1.8
Silver, g/tonne	68	46	52	63	44	69	57	49
Tellurium, g/tonne	37	54	49	25	71	57	55	47
Production of metal in concentrate								
Zinc, tonnes	15,695	12,992	14,187	16,251	9,062	15,157	11,677	8,725
Copper, tonnes	1,072	1,038	1,167	1,253	992	1,235	1,179	1,047
Lead, tonnes	1,108	664	919	668	430	850	799	468
Gold, kg	695	814	671	604	712	816	827	504
Gold, troy oz.	22,343	26,178	21,557	19,429	22,900	26,244	26,590	16,206
Silver, kg	23,885	16,300	18,483	18,997	11,459	23,587	19,129	13,296
Silver, '000 troy oz.	768	524	594	611	368	758	615	427
Tellurium, kg	7,803	12,056	11,713	5,101	12,576	11,387	12,678	10,086
TARA								
Milled ore, Ktonnes	595	611	654	395	698	652	570	548
Head grades								
Zinc, %	4.4	5.4	5.4	5.5	5.7	5.5	6.2	5.7
Lead, %	0.8	1.1	1.1	0.9	1.0	1.0	1.2	1.0
Production of metal in concentrate								
Zinc, tonnes	24,814	31,101	33,655	20,923	38,247	34,103	33,735	29,634
Lead, tonnes	3,036	4,471	4,346	2,170	4,286	3,677	4,268	3,380
Silver ¹ , kg	350	604	221	238	259	156	265	251
Silver ¹ , '000 troy oz.	11,253	19,419	7,105	7,652	8,327	5,015	8,520	8,070

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q1
2021

	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020	1-2021
GARPENBERG								
Milled ore, Ktonnes	700	725	721	720	769	775	735	817
Head grades								
Zinc, %	3.8	4.6	3.7	3.9	3.6	3.8	3.8	3.8
Copper, %	0.05	0.06	0.05	0.07	0.05	0.05	0.06	0.07
Lead, %	1.43	1.63	1.47	1.61	1.42	1.42	1.47	1.48
Gold, g/tonne	0.24	0.27	0.28	0.32	0.33	0.32	0.26	0.31
Silver, g/tonne	118	119	124	103	101	108	123	118
Production of metal in concentrate								
Zinc, tonnes	25,286	31,313	24,733	26,300	26,477	27,390	26,485	29,196
Copper, tonnes	176	184	177	256	204	198	215	312
Lead, tonnes	8,147	10,071	8,553	9,702	9,106	9,258	8,883	10,007
Gold, kg	124	137	145	165	182	177	144	181
Gold, troy oz.	3,981	4,395	4,675	5,318	5,848	5,689	4,622	5,828
Silver, kg	63,015	65,347	69,379	54,012	57,176	64,899	68,458	72,982
Silver, '000 troy oz.	2,026	2,101	2,231	1,736	1,838	2,087	2,201	2,346
KEVITSA								
Milled ore, Ktonnes	1,746	2,050	1,959	2,103	2,066	2,430	2,588	2,370
Head grades								
Copper, %	0.30	0.29	0.28	0.30	0.36	0.29	0.36	0.28
Nickel, %	0.19	0.17	0.16	0.17	0.18	0.18	0.20	0.19
Cobalt, %	0.013	0.013	0.012	0.012	0.013	0.012	0.013	0.011
Gold, g/tonne	0.10	0.10	0.11	0.10	0.15	0.11	0.14	0.11
Palladium, g/tonne	0.12	0.09	0.13	0.12	0.15	0.14	0.13	0.16
Platinum, g/tonne	0.21	0.19	0.24	0.22	0.27	0.26	0.26	0.25
Production of metal in concentrate								
Copper, tonnes	4,830	5,282	4,769	5,504	6,820	6,455	8,622	6,082
Nickel, tonnes	2,141	1,841	2,121	2,325	2,450	2,810	3,487	2,974
Cobalt, tonnes	110	96	103	105	110	126	154	128
Gold, kg	92	97	99	106	148	144	186	145
Gold, troy oz.	2,971	3,127	3,180	3,393	4,750	4,628	5,996	4,664
Palladium, kg	146	137	175	167	211	236	244	260
Palladium, troy oz.	4,689	4,405	5,627	5,374	6,787	7,577	7,834	8,354
Platinum, kg	201	206	235	239	317	341	379	352
Platinum, troy oz.	6,451	6,612	7,570	7,693	10,192	10,954	12,200	11,317
KYLYLAHTI								
Milled ore, Ktonnes	185	172	153	200	198	164	119	-
Head grades								
Zinc, %	0.42	0.25	0.45	0.26	0.33	0.21	0.15	-
Copper, %	0.88	0.55	0.83	0.59	0.91	0.37	0.30	-
Nickel, %	0.18	0.24	0.23	0.29	0.25	0.28	0.30	-
Cobalt, %	0.19	0.15	0.20	0.17	0.19	0.14	0.11	-
Gold, g/tonne	0.66	1.05	0.73	1.18	0.93	1.17	1.39	-
Production of metal in concentrate								
Zinc, tonnes	328	87	276	92	163	70	-	-
Copper, tonnes	1,487	860	1,155	1,072	1,667	543	326	-
Nickel, tonnes	100	209	160	310	220	247	213	-
Cobalt, tonnes	71	113	88	154	105	105	83	-
Gold, kg	96	140	87	188	143	157	136	-
Gold, troy oz.	3,072	4,494	2,803	6,035	4,585	5,033	4,375	-

Quarterly data per unit - Smelters

Q1
2021

	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020	1-2021
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	169,420	114,467	151,087	166,210	163,500	171,844	156,630	155,727
Secondary raw materials	42,803	42,530	41,547	43,630	39,768	37,104	40,706	40,577
Of which, electronics	20,845	19,651	20,475	19,090	17,977	15,880	18,646	16,331
Copper, total	212,223	156,997	192,634	209,840	203,268	208,949	197,336	196,304
Lead								
Lead concentrate	11,756	7,140	12,275	9,885	10,236	12,394	10,508	11,059
Secondary raw materials	200	365	428	161	243	170	189	251
Lead, total	11,956	7,505	12,703	10,046	10,479	12,564	10,698	11,310
Production								
Cathode copper, tonnes	52,842	41,161	52,315	58,076	56,220	55,642	56,049	55,652
Lead, tonnes	6,934	4,917	6,973	7,113	6,099	7,472	7,226	7,090
Zinc clinker, tonnes	8,302	7,739	8,264	8,431	9,424	9,599	5,967	7,733
Gold, kg	3,368	2,500	2,990	3,141	3,485	2,852	4,028	3,026
Gold, troy oz.	108,281	80,375	96,129	100,968	112,055	91,705	129,491	97,270
Silver, kg	107,069	85,700	91,100	138,700	131,400	127,000	126,600	122,205
Silver, '000 troy oz.	3,442	2,755	2,929	4,459	4,225	4,083	4,070	3,929
Sulphuric acid, tonnes	130,822	90,838	107,594	128,826	133,991	128,274	114,416	127,416
BERGSÖE								
Feed, tonnes								
Battery raw materials ¹	14,429	9,010	15,522	15,200	13,586	7,404	14,950	13,595
Production, tonnes								
Lead alloys	13,664	9,089	14,464	14,018	12,099	6,368	13,975	12,873

¹ As of 2020, battery raw material is reported excluding plastic; these were previously included. Adjustments to the background history have been made accordingly.

Quarterly data per unit - Smelters

Q1
2021

	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020	1-2021
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	70,443	151,714	138,582	145,631	151,346	139,318	175,579	155,427
Secondary raw materials	4,447	6,998	6,935	6,014	7,289	5,442	7,320	7,622
Copper, total	74,890	158,712	145,517	151,645	158,635	144,761	182,898	163,049
Nickel concentrate	66,607	41,732	75,225	66,736	68,616	47,593	71,080	68,833
Production								
Cathode copper, tonnes	19,648	34,233	34,275	37,168	36,787	36,154	35,738	41,110
Nickel in matte	6,851	3,808	7,089	7,124	7,114	4,476	6,733	6,002
Gold, kg	992	555	536	911	1,111	1,337	1,671	2,485
Gold, troy oz.	31,903	17,828	17,232	29,280	35,728	42,998	53,736	79,881
Silver, kg	16,600	11,280	13,760	15,740	14,620	14,460	17,540	24,000
Silver, '000 troy oz.	534	363	442	506	470	465	564	772
Sulphuric acid, tonnes	109,956	166,611	173,809	183,806	198,282	165,581	221,108	211,232
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	135,579	150,418	137,233	146,612	142,972	152,678	145,441	154,975
Production, tonnes								
Zinc	70,497	73,602	71,662	79,107	71,786	72,408	73,956	74,574
Silver in concentrate, kg	4,147	6,363	5,124	6,094	6,526	1,641	5,055	6,156
Silver in concentrate, '000 troy oz.	133	205	165	196	210	53	163	198
Sulphuric acid	72,915	89,653	78,486	82,483	81,459	82,674	81,868	83,050
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	98,730	92,435	98,435	100,086	88,239	97,764	96,269	95,315
Production, tonnes								
Zinc	49,637	48,318	50,660	48,189	45,632	44,981	52,774	47,379
Sulphuric acid	32,296	28,236	33,277	32,903	29,403	32,212	32,593	31,545

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