

# Q1 2022

**NEW BOLIDEN**

SEK m	Quarter			12 months	Full year
	1-2022	1-2021	4-2021	Apr-Mar	2021
Revenues	21,812	17,083	17,755	73,364	68,636
Operating profit ex. revaluation of process inventory	4,466	2,449	2,835	12,335	10,318
Operating profit	5,038	2,779	3,214	13,341	11,082
Profit after financial items	4,991	2,719	3,149	13,111	10,839
Net profit	3,968	2,178	2,536	10,494	8,704
Earnings per share, SEK	14.51	7.96	9.27	38.36	31.81
Free cash flow	674	2,165	2,008	5,657	7,148
Net debt	-1,512	132	-918	-1,512	-918
Return on capital employed, %	-	-	-	24.8	21.1
Return on equity, %	-	-	-	21.2	18.2
Net debt/equity ratio, %	-3	0	-2	-3	-2



Electric truck in Aitik.

## High metal prices but substantial cost inflation

- Operating profit excluding revaluation of process inventory totaled SEK 4,466 m (2,449).
- Free cash flow was SEK 674 m (2,165), mainly due to increased working capital as a result of higher metal prices.
- Higher milled volume but lower grades in Mines.
- Stable production in Smelters.

## SALES

Revenues increased to SEK 21,812 m (17,083).

## FINANCIAL PERFORMANCE

### Operating profit excl. revaluation of process inventory

SEK m	Quarter		
	1-2022	1-2021	4-2021
Mines	3,115	1,631	3,002
Smelters	1,378	949	553
Other/eliminations	-27	-131	-721
<b>The Group</b>	<b>4,466</b>	<b>2,449</b>	<b>2,835</b>

### Analysis of operating profit

SEK m	Quarter		
	1-2022	1-2021	4-2021
Operating profit	5,038	2,779	3,214
Revaluation of process inventory	572	330	379
<b>Operating profit ex. revaluation of process inventory</b>	<b>4,466</b>	<b>2,449</b>	<b>2,835</b>
<b>Change</b>		<b>2,017</b>	<b>1,631</b>

#### Analysis of change

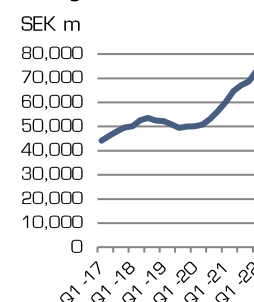
Volumes		176	51
Prices and terms		2,256	1,294
Metal prices		1,296	739
By-product prices		179	85
TC/RC terms		-148	-28
Metal premiums		150	157
Exchange rate effects		779	341
Costs		-393	147
Depreciation		-35	153
Other		12	-15
<b>Change</b>		<b>2,017</b>	<b>1,631</b>

Operating profit excluding revaluation of process inventory increased to SEK 4,466 m (2,449). Higher metal prices and a stronger USD had a positive effect, which was partially counteracted by higher costs in particular for energy and consumables. The first quarter of 2021 included an impact on earnings of SEK -300 m as a result of production disruptions in Aitik and Tara. The first quarter of 2022 included an impact on earnings of SEK -50 m as a consequence of the previous quarter's slag explosion in Harjavalta.

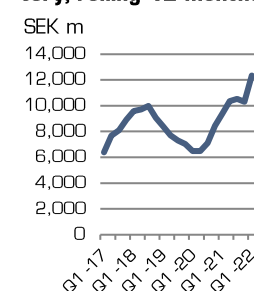
Operating profit excluding revaluation of process inventory was SEK 1,631 m higher than the previous quarter mainly as a result of improved metal prices and terms. No maintenance shutdowns took place in Smelters, which contributed to a reduction in costs compared to the previous quarter. The fourth quarter of 2021 also included an impact on earnings of SEK -300 m as a result of production disruptions in Tara and Harjavalta and SEK -60 m related to increased reclamation provisions.

Profit after financial items totaled SEK 4,991 m (2,719). Net profit was SEK 3,968 m (2,178), corresponding to earnings per share of SEK 14.51 (7.96). Return on capital employed and equity for the past 12 months were 24.8% and 21.2% respectively.

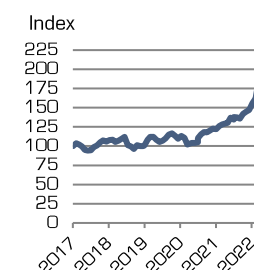
### Sales, rolling 12 months



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



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



Index 100 = January 1, 2017  
Average Q1 2021 = 125  
Average Q1 2022 = 167

## INVESTMENTS

Investments totaled SEK 1.5 billion (1.1). Total investments for 2022 are estimated at just over SEK 11 billion, which includes expansion investments of SEK 2.5 billion in Odda and the SEK 1 billion investment in dam raising construction in Aitik.

Q1  
2022

## CASH FLOW

SEK m	Quarter		
	1-2022	1-2021	4-2021
<b>Cash flow from operating activities before change in working capital</b>	<b>5,235</b>	<b>3,364</b>	<b>3,644</b>
Change in working capital	-3,024	-122	351
<b>Cash flow from operating activities</b>	<b>2,211</b>	<b>3,242</b>	<b>3,995</b>
Cash flow from investment activities	-1,536	-1,076	-1,986
<b>Free cash flow</b>	<b>674</b>	<b>2,165</b>	<b>2,008</b>

Free cash flow decreased to SEK 674 m (2,165). Working capital increased sharply during the quarter as a result of increasing metal prices.

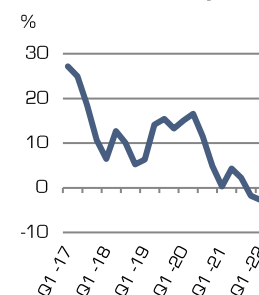
## NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -46 m (-60). Average interest on loans was 1.5% (1.6).

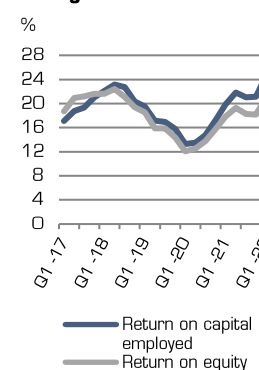
Net debt at the end of the quarter was SEK -1,512 m (132) and the net debt/equity ratio was -3% (0). In addition, net reclamation liability was SEK 2,538 m (2,289).

The average term of approved loan facilities was 2.6 years (3.3). The fixed interest term on utilized loans was 2.1 years (2.9). At the end of the quarter, 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 17,702 m (15,042).

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



### Return on total capital, rolling 12 months



# Market development

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2022

The war in Ukraine has had major consequences on raw materials markets with volatile and rising prices. Metals and fossil fuels are not currently included in the scope of sanctions against Russia, but there is great uncertainty regarding future Russian raw material exports. The Covid-19 pandemic continued to affect the global economy negatively.

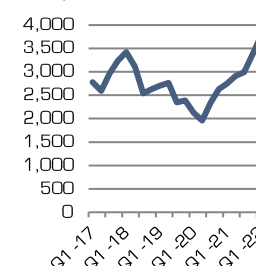
The Swedish krona weakened against both USD and EUR. Prices for all of Boliden's main metals were higher than during the previous quarter.

## Average metal prices and exchange rates

	Quarter		
	1-2022	1-2021	4-2021
Zinc, USD/tonne	3,754	2,750	3,364
Copper, USD/tonne	9,997	8,504	9,699
Nickel, USD/tonne	26,395	17,570	19,821
Lead, USD/tonne	2,335	2,018	2,331
Gold, USD/troz	1,877	1,798	1,795
Silver, USD/troz	24.0	26.3	23.3
USD/SEK	9.35	8.40	8.85
EUR/SEK	10.48	10.12	10.13

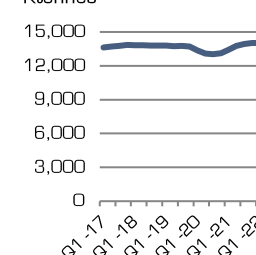
### Zinc price

USD/tonne



### Global zinc demand, rolling 12 months

Ktonnes



## ZINC

Global demand for zinc was unchanged compared to the first quarter of 2021. Demand from China was muted, among other things due to Covid-19 related closures and the higher zinc price. However, demand in Europe and the USA was higher and rose by 2% and 4% respectively.

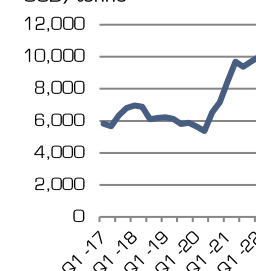
Global smelter production decreased by 1% compared to last year. In Europe, production decreased by 15% as a result of high electricity prices. The metal premiums rose to high levels.

Global mined production increased by almost 5% compared with the first quarter 2021.

The combination of an increased concentrate supply and lower available smelter capacity caused treatment charges on the spot market to double compared with the previous quarter. Benchmark annual contracts for 2022 were set at USD 230 per tonne concentrate.

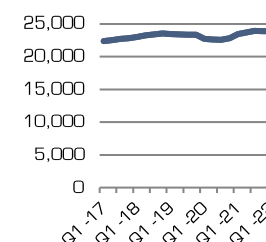
### Copper price

USD/tonne



### Global copper demand, rolling 12 months

Ktonnes



## COPPER

Global demand for copper rose by 4% compared to the first quarter 2021. Initially the demand was very strong but weakened as a result of new Covid-19 related closures in China and the war in Ukraine. Inventory levels were low and the metal premiums were high.

Global smelter production increased by 1% compared to last year.

## NICKEL

Global nickel demand increased by 8% compared with the first quarter 2021. The demand for stainless steel increased by 5%, and the demand from the battery sector rose by 35%.

The nickel price rose sharply in conjunction with the outbreak of the war in Ukraine. In March, nickel trading on the London Metal Exchange (LME) was temporarily suspended due to excessive volatility, but resumed toward the end of the month.

## LEAD

Global demand for lead increased by 3% compared to the first quarter 2021, mainly due to high demand for replacement batteries for vehicles. However, the war in Ukraine has affected new vehicle production negatively in Europe as a result of the lack of important components.

## PRECIOUS METALS

Russia is the world's largest producer of palladium, and the price of the metal rose by just over 20% during the quarter as a result of supply-side uncertainty. However, the price fell toward the end of the quarter due to a worsened outlook for the automotive industry.

Gold and silver prices rose compared to the previous quarter as a result of an increased interest in precious metals as investors began buying into these assets.

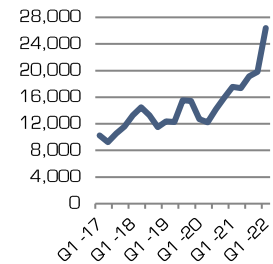
## SULPHURIC ACID

The majority of smelters in Europe have limited their production as a result of high energy prices. Spot prices in northern Europe increased from an already high level.

Q1  
2022

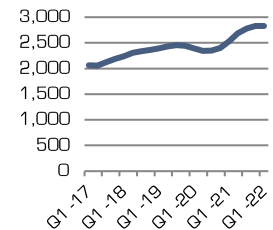
### Nickel price

USD/tonne



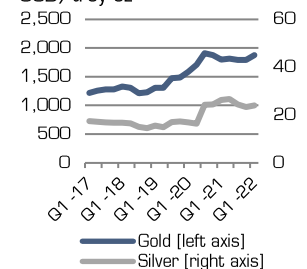
### Global nickel demand, rolling 12 months

Ktonnes



### Gold and silver price

USD/troy oz



# Mines

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

- Higher metal prices
- Lower grades
- Operating profit increased to SEK 3,115 m (1,631)

SEK m	Quarter		
	1-2022	1-2021	4-2021
Revenues	6,622	4,727	6,624
Gross profit	6,661	4,834	6,671
Operating expenses	2,526	2,232	2,574
Depreciation	1,018	1,004	1,148
Operating profit	3,115	1,631	3,002
Investments	899	778	1,174
Capital employed	29,970	29,040	29,023

## Analysis of operating profit

SEK m	Quarter		
	1-2022	1-2021	4-2021
<b>Operating profit</b>	<b>3,115</b>	<b>1,631</b>	<b>3,002</b>
<b>Change</b>		<b>1,484</b>	<b>113</b>

### Analysis of change

Volumes	-208	-983
Prices and terms	1,957	891
Metal prices	1,491	761
TC/RC terms	-100	-110
Exchange rate effects	565	240
Costs	-265	79
Depreciation	1	147
Other	-1	-22
<b>Change</b>	<b>1,484</b>	<b>113</b>

Operating profit increased to SEK 3,115 m (1,631). The improvement is due to higher metal prices and a stronger USD. Volumes had a negative effect mainly as a result of lower grades in the open pits. Costs increased due to higher energy prices and a strong cost inflation for mining-related input goods. The first quarter of 2021 included an impact on earnings of SEK -300 m as a result of production disruptions in Aitik and Tara.

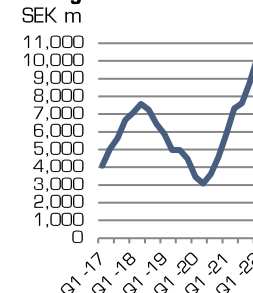
Operating profit was SEK 113 m higher than the previous quarter. Improved prices and terms were counteracted by lower milled volume and lower grades. Costs decreased as a result of lower milled volume and the inclusion in the previous quarter of SEK 60 m in non-recurring expenses related to increased reclamation reserves. Depreciations decreased as a result of lower production of metal in concentrate in the open pits. The fourth quarter of 2021 included an impact on earnings of SEK -250 m as a result of a flood in Tara.

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2022

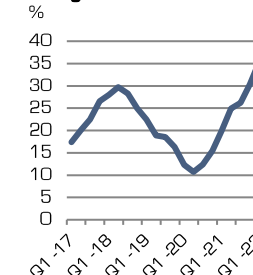


Employee in Kevitsa.

### Operating profit, rolling 12 months



### Return on capital employed, rolling 12 months



## PRODUCTION

### Metal in concentrate

	Quarter				
	1-2022	1-2021	%	4-2021	%
Zinc, tonnes	58,127	67,554	-14	62,951	-8
Copper, tonnes	27,679	24,455	13	33,605	-18
Nickel, tonnes	2,934	2,974	-1	3,582	-18
Lead, tonnes	13,113	13,855	-5	13,424	-2
Gold, kg	1,534	1,394	10	1,714	-11
Silver, kg	83,266	92,327	-10	82,849	1

Information about production and metal grades at each respective unit can be found on pages 24 and 25.

Milled volume was lower than the previous quarter but increased compared to the first quarter of 2021. Produced metal in concentrate was lower than the previous quarter for all metals except silver and cobalt. The production of silver in concentrate benefited from higher grades in Garpenberg. Lower grades and lower milled volume in the open pits led to a decrease in the production of copper and nickel in concentrate compared to the previous quarter. The production of zinc in concentrate decreased compared to the previous quarter and the first quarter last year due to lower milled volumes in Garpenberg and Tara. The production of copper and gold in concentrate was however higher compared to the first quarter of 2021. Higher milled volumes in the open pits and the Boliden Area had a positive effect.

**Aitik's** milled volume was lower than the previous quarter's record level but substantially higher than last year. High short-term absence, mainly in the beginning of the quarter, related to the Covid-19 pandemic had a negative effect. The production of copper in concentrate decreased compared to the previous quarter but increased compared to last year. The copper grade was 0.22% (0.22), and the gold grade was 0.12 g/tonne (0.12). The copper grade in 2022 is expected to reach 0.20% and the gold grade 0.10 g/tonne, which is in line with what was previously announced.

**The Boliden Area's** milled volumes were slightly higher than the previous quarter and last year. The production of copper in concentrate increased compared to the previous quarter and the first quarter of last year thanks to both higher milled volumes and higher grades. Copper rich ore from Renström which was concentrated separately for the purpose of achieving better process outcomes, had a positive effect.

**Garpenberg's** milled volume was lower than the previous quarter and last year. Maintenance on ore passes and mine hoists had a negative effect. The zinc grade during the first quarter was 3.9% (3.8), and the silver grade was 118 g/tonne (118). The zinc grade in 2022 is anticipated to reach 3.6% and the silver grade 110 g/tonne, which is in line with what was previously announced.

**Tara's** milled volume was lower than the previous quarter and last year. Production was affected by a major inflow of water in November 2021. Production will also be negatively affected during the second quarter of 2022 in respect of grades and milled volume. Full access to the Tara Deep drift for further exploration will not be possible until the latter part of the fourth quarter 2022 at the earliest.

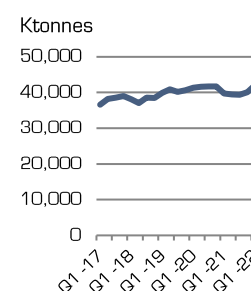
**Kevitsa's** milled volume did not reach the previous quarter's record level. However, it was higher than last year's first quarter. Several minor disruptions and ore with a low level of grindability had a negative effect. Also, high short-term absence in the beginning of the quarter related to the Covid-19 pandemic had a negative effect. Together with lower grades, this caused the production of copper and nickel in concentrate to decrease compared to both the previous quarter and last year's first quarter. The copper grade reached 0.24% (0.28), and the nickel grade 0.17% (0.19).

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2022

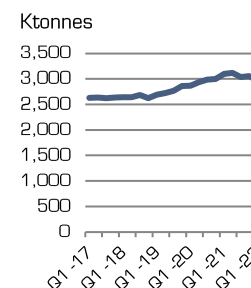


Garpenberg.

#### Milled volume in Aitik, rolling 12 months



#### Milled volume in Garpenberg, rolling 12 months





# Smelters

Q1  
2022

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
- Stable production in general, but production disruptions and a strike in Harjavalta
- Operating profit excluding revaluation of process inventory increased to SEK 1,378 m (949)

SEK m	Quarter		
	1-2022	1-2021	4-2021
Revenues	21,671	16,912	17,217
Gross profit ex. revaluation of process inventory	3,602	2,966	2,772
Operating expenses	1,897	1,732	1,913
Depreciation	354	311	354
Operating profit ex. revaluation of process inventory	1,378	949	553
Operating profit	1,950	1,279	932
Investments	638	307	795
Capital employed	28,582	22,786	25,545

## Analysis of operating profit

SEK m	Quarter		
	1-2022	1-2021	4-2021
<b>Operating profit</b>	<b>1,950</b>	<b>1,279</b>	<b>932</b>
Revaluation of process inventory	572	330	379
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,378</b>	<b>949</b>	<b>553</b>
<b>Change</b>		<b>429</b>	<b>825</b>
<b>Analysis of change</b>			
Volumes		-154	116
Prices and terms		724	652
Metal prices		239	248
By-product prices		179	85
TC/RC terms		-48	83
Metal premiums		150	157
Exchange rate effects		203	80
Costs		-119	47
Depreciation		-34	7
Other		12	2
<b>Change</b>		<b>429</b>	<b>825</b>

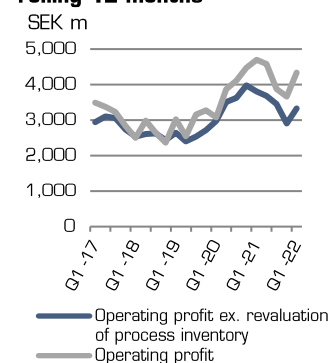
Operating profit excluding revaluation of process inventory increased to SEK 1,378 m (949). Prices and terms had a significantly positive effect. However, volumes had a negative effect, mainly due to decreased production in Harjavalta. Higher prices for energy and consumables led to higher costs. A slag explosion in Harjavalta during the previous quarter affected operating profit by SEK -50 m in both the fourth quarter of 2021 and the first quarter of 2022.

Operating profit excluding revaluation of process inventory was SEK 825 m higher than the previous quarter. The improvement was the result of better prices and terms, higher volume and less maintenance shutdowns.

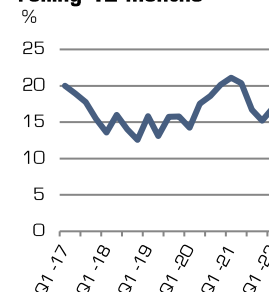


Zinc ingots.

## Operating profit, rolling 12 months



## Return on capital employed, rolling 12 months





## PRODUCTION

### Metal production

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2022

	Quarter				
	1-2022	1-2021	%	4-2021	%
Zinc, tonnes	122,935	121,953	1	116,656	5
Copper, tonnes	94,628	96,762	-2	96,871	-2
Lead, tonnes	18,393	19,963	-8	18,783	-2
Nickel in matte, tonnes	4,825	6,002	-20	1,712	182
Gold, kg	5,502	5,510	0	4,960	11
Silver, kg	151,721	146,205	4	141,322	7
Sulphuric acid, tonnes	418,262	453,243	-8	421,740	-1

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 26 and 27.

Copper production was lower compared to the previous quarter and the first quarter last year due to lower production in Harjavalta. However, zinc production was higher compared to both comparative periods thanks to stable production in the zinc smelters. The production of nickel in matte was low due to production disruptions in Harjavalta. It increased compared to the previous quarter but was lower than last year. Gold production increased compared to the previous quarter as a result of higher input grades and stable production processes. Silver production increased slightly compared to both comparative periods due to higher grades in input materials and high recoveries.

**Rönnskär's** base metal production was higher than the previous quarter and last year. Copper feed increased compared with both comparative periods following a completed investment program. Stable processes and high process efficiency also contributed positively. Secondary feed benefited from a greater supply of electronic secondary raw materials. Gold production was slightly below the previous quarter but it was in line with the first quarter last year due to lower grades in input materials.

**Harjavalta's** copper production was lower than the previous quarter and last year. However, while the production of nickel in matte increased compared to the previous quarter, it was significantly lower than last year. The ongoing ramp up of the new nickel line had a negative effect. Completed bottleneck investments will gradually enable a 20% increase in the production of nickel in matte compared to the 2020 level. Gold production increased compared to the previous quarter and was in line with last year as a result of higher input grades and a stable production process. In February, production was halted for four days due to a strike.

**Kokkola's** zinc production increased compared to the previous quarter and was in line with the previous year. This was despite the negative effects of high levels of impurities in input concentrates in the roasting process. Furthermore, there was a deliberate decrease in production at certain times due to high electricity prices. From time to time and for the second quarter running, it was more profitable to sell electricity on than to use it for zinc production. Silver production increased compared to both comparative periods due to higher grades in input concentrate and a greater recovery in the silver process.

**Odda's** zinc production was higher than both the previous quarter and last year. This was despite production limitations in the electrolysis plant in conjunction with the demolition of a building to enable the future expansion. The expansion of annual zinc production to 350 ktonnes and an increase in the extraction of bi-metals is proceeding according to plan. The investment of EUR 700 m will be completed at the end of 2024. However, there is a higher risk in the project due to an overall higher cost inflation and general logistic problems.

**Bergsöe's** production was lower than both the previous quarter and last year. Production was limited to keep sulphur dioxide emissions within permissible limits. Also, a disruption in the gas system had a negative effect.

## MAINTENANCE SHUTDOWNS

No planned maintenance shutdowns were carried out during the quarter, which was also the case during the first quarter last year. Maintenance shutdowns in the smelters in 2022 will have an estimated impact on operating profit of SEK -450 m (-560), of which SEK -320 m (-50) in the second quarter, SEK -90 m (-310) in the third quarter and SEK -40 m (-200) in the fourth quarter.



Employee in Kokkola.

	Quarter			12 months	Full year	
	1-2022	1-2021	4-2021	Apr-Mar	2021	Goal 2022
Accidents (LTI) per million hours worked	5.2	6.5	6.9	5.6	5.9	0.0
Sick leave, %	7.4	5.2	5.6	5.4	4.9	≤ 4,0
Sulphur dioxide to air, Ktonnes	1.7	1.6	1.5	6.6	6.4	≤ 6,3
Carbon dioxide intensity, tonnes CO <sub>2</sub> /tonne metal <sup>1</sup>	0.64	0.70	0.66	0.65	0.66	≤ 0,59
Number of significant environmental incidents <sup>2</sup>	0	0	0	0	0	0

<sup>1</sup> CO<sub>2</sub>-intensity is 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.

<sup>2</sup> A significant incident that causes or has the potential to cause significant environmental impact.

## EMPLOYEES

The average number of employees (full-time equivalents) was 6,219 (6,101). The accident frequency for own employees and contractors was lower than the previous quarter and the corresponding quarter last year. The Group is developing proactive risk management and increased involvement in occupational health & safety issues to improve safety for employees and contractors alike.

Over the past two years, the Covid-19 pandemic has caused higher absence from work. Sick leave was higher during the quarter than in the previous quarter and last year, which was due to an increase spread of the virus at the beginning of the year.

The Group continues to follow 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. This takes place as part of the previously established systematic occupational health & safety work.

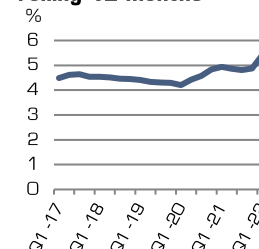
## EXTERNAL ENVIRONMENT

Carbon dioxide intensity was lower than the previous quarter and last year. Under the Group's climate program, constant efforts are made to reduce carbon dioxide emissions. The goal is to reduce carbon dioxide emissions by 40% measured in carbon intensity by 2030, with 2012 as the base year.

Sulphur dioxide emissions were slightly higher than the previous quarter's but lower than last year.

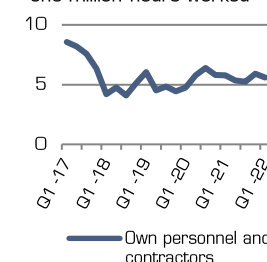
No significant environmental incidents occurred during the quarter.

### Sick leave rate, rolling 12 months



### Accident frequency, rolling 12 months

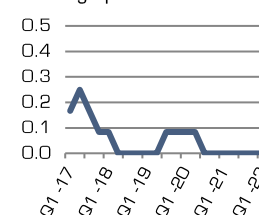
Number of accidents per one million hours worked



Own personnel and contractors

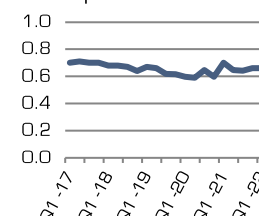
### Significant environmental incidents, rolling 12 months

Number of incidents, average per month



### Carbon dioxide intensity, rolling 12 months

Tonnes CO<sub>2</sub> /tonne of metal produced



# 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 18.

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## Other significant events

### ENVIRONMENTAL PERMIT FOR LIIKAVAARA HAS COME INTO LEGAL FORCE

On February 21, 2022 the Supreme Court announced that the appeal concerning the opening of a new open pit in Liikavaara had not been granted leave to appeal. This means the environmental permit from April 29, 2021 has entered into legal force. The environmental permit in Liikavaara is an important step toward enabling the extraction of higher-grade ore from Aitik for a period of around 10 years. However, for mining in Liikavaara to begin, certain other approvals also need to be in place according to e.g., mining, highway, and building and planning legislation. The environmental permit for Liikavaara may be put to use at the earliest on April 29, 2022. Production is preliminarily scheduled to begin during Q4 2023.

### THE FINNISH ADMINISTRATIVE COURT HAS CONFIRMED THE UPWARD REASSESSMENT OF BOLIDEN KEVITSA OY

As previously announced, the Finnish tax authority has upwardly reassessed Boliden Kevitsa Oy for the years 2012 through 2016, which would entail an additional tax of EUR 29 m. The higher assessment is attributable to the restructuring during the period prior to Kevitsa's acquisition by Boliden. The Finnish Administrative Court confirmed the tax reassessment at the end of March, 2022. Kevitsa, through First Quantum Minerals (FQM), intends to appeal the decision to the Finnish Supreme Administrative Court. Meanwhile, and in accordance with the acquisition agreement, the seller, FQM, will indemnify Boliden for any harm the Group may incur as a result of the tax assessment. FQM's liability was established by the Commercial Court in Canada in December 2021, but FQM has appealed the judgment to a higher court. The disputes are not expected to have any negative affect on Boliden's earnings.

### RESOLUTION ON INVESTMENT IN MODIFIED DAM RAISING CONSTRUCTION IN AITIK

Boliden has resolved to invest in dam reinforcement measures in parts of the concentrator tailings pond in Aitik. The decision is based on new calculation methods linked to static liquefaction in combination with geotechnical investigations in Aitik that have shown a need to reinforce certain dam sections. This is in order to meet the highest international industry standards and that it will be necessary, in due course, to change to a modified dam raising method to safeguard the deposition of tailings in the long term. These measures in the next two years are expected to entail increased investments totaling SEK 5 billion of which SEK 1 billion during 2022. Production in Aitik is not assessed be affected during this period. The measures are contingent upon an environmental permit and other approvals, but they may be initiated without a prior license application.

### NEW REVOLVING CREDIT AGREEMENT FOR EUR 850 MILLION

A syndicated revolving credit agreement for a total of EUR 850 m was concluded with 11 banks in April. The agreement concerns two facilities – a five-year tranche of EUR 450 m and a three-year tranche of EUR 400 m. Both facilities have two options to be extended by one year. The facilities replace the existing revolving credit facilities of EUR 770 m that fall due in 2023 and 2025 respectively.

## 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 2021: Risk Management, on pages 56 to 59.

### COVID-19 PANDEMIC

During the quarter, the Group worked to minimize the spread of infection to protect the health of employees and contractors. However, the pandemic has led to increased short-term absence and certain logistics disruptions. The company is planning for normal business operations during future quarters.

### THE WAR IN UKRAINE

During the quarter, the Group monitored direct and indirect impacts on earnings due to the war in Ukraine. The Group has no own operations in Russia or Ukraine. Sales to these two countries have been marginal and direct purchases limited. Boliden has not entered into any agreements with companies in Russia since the outbreak of the war, and work to wind up existing contracts in a controlled manner is in progress. Thus, the direct effect of the war on the Group's operations is limited.

However, the risk of indirect effects on income has increased. The Group purchases input goods and investment goods from suppliers who in turn may purchase input goods from Russia and Ukraine. However, these purchases are relatively small and discussions are in progress with suppliers to remove any dependence on Russia. Currently, there is also significant inflation on input goods which is partially linked to the war. The energy market has also been affected by the war, resulting in higher prices. The Group policy is to hedge electricity prices equivalent to 80% of

consumption 2 years ahead, which means vulnerability in this regard is substantially reduced. However, operations are fully exposed to the volatility in global market prices for oil-related products such as diesel. Nevertheless, the overall assessment is that the Group's energy cost position is competitive.

Q1  
2022

The rise in metal prices that took place following the outbreak of the war means that the Group's earnings potential has so far improved despite the cost inflation. There remains nonetheless great uncertainty regarding the indirect effect of the war on the Group's earnings potential. There is also a risk that approved investment projects will be affected by higher prices and delayed deliveries. Furthermore, there is an increased risk of instability on the financial markets. For example, nickel trading on the LME was suspended for 6 trading days during the first quarter of 2022. To a certain extent, this made Boliden's ability to hedge the value of purchased metal in concentrate and inventory of finished goods difficult.

## 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 2021 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](http://www.boliden.com).

Stockholm, April 28, 2022

Mikael Staffas  
President and CEO

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

- July 21, 2022 Interim Report for the second quarter 2022
- October 21, 2022 Interim Report for the third quarter 2022
- November 15, 2022 Capital Markets Day in Stockholm
- February 14, 2023 Interim Report for the fourth quarter and year-end 2022

## Presentation of the report

The interim report will be presented via webcast/telephone conference

**Time and date:** Thursday, April 28. 09:30 (CET)

The presentation will be by webcast via [www.boliden.com](http://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)

Telephone number from the UK: +44 33 330 00804

Telephone number from the USA: +1 631 913 1422

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### Boliden's climate strategy program – taking part in carbon dioxide emission reductions

Boliden is actively engaged in reducing carbon dioxide emissions from an already strong position and has a comprehensive, groupwide climate strategy. Boliden's climate goal is to reduce carbon dioxide emissions by 40% measured in carbon intensity by 2030\*. As a member of the International Council on Mining and Metals (ICMM), Boliden commits to the goals on net zero carbon dioxide emissions in Scopes 1 and 2\*\* by 2050 or earlier in line with the ambitions of the Paris Agreement. To achieve its climate goals, Boliden has created a climate strategy program. This is a groupwide strategy that not only includes such things as the way the company manages climate-related risks and opportunities, but also our approach and progress toward reducing carbon dioxide emissions. The Business Areas determine measures and projects based on overall strategy, while coordination takes place at Group level.

\*Base year 2012

\*\*Calculation of CO<sub>2</sub> emissions according to the Greenhouse Gas (GHG) protocol. Scope 1 covers direct emissions from Boliden's operations, and Scope 2 concerns primarily purchased energy.

Photo: View of Kevitsa.



# Consolidated Income Statements

**Q1**  
2022

SEK m	Quarter			12 months	Full year
	1-2022	1-2021	4-2021	Apr-Mar	2021
Revenues	21,812	17,083	17,755	73,364	68,636
Cost of goods sold	-16,203	-13,881	-14,051	-58,029	-55,706
<b>Gross profit</b>	<b>5,609</b>	<b>3,203</b>	<b>3,704</b>	<b>15,335</b>	<b>12,929</b>
Selling expenses	-150	-122	-132	-544	-516
Administrative expenses	-242	-148	-175	-713	-619
Research and development costs	-211	-218	-288	-958	-965
Other operating income and expenses	33	66	104	220	253
Results from participations in associated companies	-1	-1	0	0	0
<b>Operating profit</b>	<b>5,038</b>	<b>2,779</b>	<b>3,214</b>	<b>13,341</b>	<b>11,082</b>
Financial income	0	0	1	3	3
Financial expenses	-47	-60	-65	-233	-246
<b>Profit after financial items</b>	<b>4,991</b>	<b>2,719</b>	<b>3,149</b>	<b>13,111</b>	<b>10,839</b>
Tax	-1,024	-542	-613	-2,617	-2,135
<b>Net profit</b>	<b>3,968</b>	<b>2,178</b>	<b>2,536</b>	<b>10,494</b>	<b>8,704</b>
<b>Net profit attributable to:</b>					
Owners of the Parent Company	3,969	2,177	2,536	10,492	8,701
Non-controlling interests	-1	1	0	2	4

## Earnings and Equity per share

SEK m	Quarter			12 months	Full year
	1-2022	1-2021	4-2021	Apr-Mar	2021
Earnings per share <sup>1</sup> , SEK	14.51	7.96	9.27	38.36	31.81
Ordinary dividend per share <sup>2</sup> , SEK	-	-	-	-	10.50
Redemption per share <sup>2</sup> , SEK	-	-	-	-	15.50
Equity per share <sup>3</sup> , SEK	201.79	176.35	185.98	201.79	185.98
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 2021 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
	1-2022	1-2021	4-2021	Apr-Mar	2021
Return on capital employed <sup>1</sup> , %	-	-	-	24.8	21.1
Return on equity <sup>2</sup> , %	-	-	-	21.2	18.2
Equity/assets ratio, %	63	64	63	63	63
Net debt/equity ratio <sup>3</sup> , %	-3	0	-2	-3	-2
Net reclamation liability <sup>4</sup> , SEK m	2,538	2,289	2,427	2,538	2,427
Net debt, SEK m	-1,512	132	-918	-1,512	-918

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 Comprehensive Income

**Q1**  
2022

SEK m	Quarter			12 months	Full year
	1-2022	1-2021	4-2021	Apr-Mar	2021
<b>Profit for the period</b>	<b>3,968</b>	<b>2,178</b>	<b>2,536</b>	<b>10,494</b>	<b>8,704</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	1	7	0	20	26
Fiscal effect on derivative instruments	1	-1	0	-3	-5
Transfers to the Income Statement	-2	2	-2	-11	-7
Tax on transfers to the Income Statement	0	0	0	2	1
<b>Sum cash flow hedging</b>	<b>0</b>	<b>7</b>	<b>-1</b>	<b>8</b>	<b>15</b>
The period's translation difference on overseas operations	358	458	107	364	463
Profit on hedging of net investments in overseas operations	0	-42	-5	2	-40
Tax on the period's profit from hedging instruments	0	9	1	0	8
<b>Sum translation exposure</b>	<b>358</b>	<b>424</b>	<b>103</b>	<b>365</b>	<b>432</b>
<b>Total items that will be reclassified</b>	<b>358</b>	<b>432</b>	<b>101</b>	<b>373</b>	<b>447</b>
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-	-	-10	-10	-10
Tax attributable to items that will not be reversed to the Income Statement	-	-	2	2	2
<b>Total items that will not be reclassified</b>	<b>-</b>	<b>-</b>	<b>-9</b>	<b>-9</b>	<b>-9</b>
<b>Total other comprehensive income</b>	<b>358</b>	<b>432</b>	<b>93</b>	<b>365</b>	<b>438</b>
<b>Total comprehensive income for the period</b>	<b>4,325</b>	<b>2,609</b>	<b>2,629</b>	<b>10,859</b>	<b>9,143</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	4,326	2,608	2,629	10,857	9,139
Non-controlling interests	-1	1	0	2	4

# Consolidated Balance Sheets

Q1  
2022

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Intangible assets	3,667	3,597	3,616
Property, plant and equipment	46,426	43,772	45,915
Participations in associated companies	9	9	9
Other shares and participations	5	6	6
Deferred tax assets	156	93	174
Derivative instruments	141	7	34
Long-term receivables	439	421	436
<b>Total non-current assets</b>	<b>50,844</b>	<b>47,904</b>	<b>50,190</b>
Inventories	19,413	14,905	18,000
Trade and other receivables	4,238	3,398	2,873
Tax receivables	4	48	0
Derivative instruments	1,251	108	160
Other current receivables	1,456	1,272	1,073
Cash and cash equivalents	10,769	7,211	8,251
<b>Total current assets</b>	<b>37,131</b>	<b>26,942</b>	<b>30,358</b>
<b>Total assets</b>	<b>87,975</b>	<b>74,847</b>	<b>80,549</b>
<b>Equity</b>	<b>55,207</b>	<b>48,246</b>	<b>50,882</b>
Pension provisions	1,176	1,165	1,180
Other provisions	6,565	4,936	6,529
Deferred tax liabilities	3,501	3,351	3,360
Liability to credit institutions	6,886	5,994	5,993
Other interest-bearing liabilities	176	141	131
Derivative instruments	4	10	28
<b>Total non-current liabilities</b>	<b>18,309</b>	<b>15,596</b>	<b>17,221</b>
Liability to credit institutions	965	0	0
Other interest-bearing liabilities	62	52	38
Trade and other payables	9,210	7,457	8,812
Other provisions	250	254	243
Current tax liabilities	489	120	233
Derivative instruments	186	218	137
Other current liabilities	3,296	2,903	2,983
<b>Total current liabilities</b>	<b>14,459</b>	<b>11,005</b>	<b>12,445</b>
<b>Total equity and liabilities</b>	<b>87,975</b>	<b>74,847</b>	<b>80,549</b>

# Consolidated Statements of Shareholders Equity

**Q1**  
2022

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>Opening balance</b>	<b>50,882</b>	<b>45,638</b>	<b>45,638</b>
Total comprehensive income for the period	4,325	2,609	9,143
Dividend	-	-	-2,256
Redemption	-	-	-1,641
Dividend to non-controlling interests	-	-1	-1
<b>Closing balance</b>	<b>55,207</b>	<b>48,246</b>	<b>50,882</b>
<b>Total equity attributable to:</b>			
Owners of the Parent Company	55,193	48,233	50,866
Non-controlling interests	14	12	15

As of March 31, 2022, the hedge reserve after tax effect totaled SEK 3 m (-4).

# Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full year
	1-2022	1-2021	4-2021	Apr-Mar	2021
<b>Operating activities</b>					
Profit after financial items	4,991	2,719	3,149	13,111	10,839
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,381	1,330	1,521	5,671	5,621
- Provisions	-4	4	-8	1	9
- Revaluation of process inventory	-572	-330	-379	-1,005	-764
- Other	59	-1	-5	83	23
Tax paid/received	-620	-359	-634	-2,124	-1,863
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,235</b>	<b>3,364</b>	<b>3,644</b>	<b>15,736</b>	<b>13,866</b>
Cash flow from changes in working capital	-3,024	-122	351	-3,624	-722
<b>Cash flow from operating activities</b>	<b>2,211</b>	<b>3,242</b>	<b>3,995</b>	<b>12,113</b>	<b>13,144</b>
<b>Investment activities</b>					
- Acquisition of intangible assets	-4	-11	-13	-25	-32
- Acquisition of property, plant and equipment	-1,533	-1,075	-1,958	-6,416	-5,957
- Disposal of property, plant and equipment	0	0	0	0	0
- Acquisition/disposal of financial assets	1	10	-14	-14	-6
<b>Cash flow from investment activities</b>	<b>-1,536</b>	<b>-1,076</b>	<b>-1,986</b>	<b>-6,456</b>	<b>-5,996</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>674</b>	<b>2,165</b>	<b>2,008</b>	<b>5,657</b>	<b>7,148</b>
Dividend	-	-	-	-3,898	-3,898
Loans raised	1,861	-	-	1,861	-
Amortisation of loans	-18	-14	-16	-64	-60
<b>Cash flow from financing activities</b>	<b>1,843</b>	<b>-14</b>	<b>-16</b>	<b>-2,100</b>	<b>-3,957</b>
<b>Cash flow for the period</b>	<b>2,518</b>	<b>2,152</b>	<b>1,993</b>	<b>3,557</b>	<b>3,191</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,251</b>	<b>5,060</b>	<b>6,258</b>	<b>7,211</b>	<b>5,060</b>
Exchange rate difference on cash and cash equivalents	0	0	0	0	0
<b>Cash and cash equivalents at period-end</b>	<b>10,769</b>	<b>7,211</b>	<b>8,251</b>	<b>10,769</b>	<b>8,251</b>

# Income Statements – the Parent Company

**Q1**  
2022

SEK m	Quarter		12 months	Full year
	1-2022	1-2021	Apr-Mar	2021
Revenues	120	101	427	408
Administrative expenses	-128	-112	-535	-519
<b>Operating profit</b>	<b>-8</b>	<b>-11</b>	<b>-108</b>	<b>-111</b>
Dividends from subsidiaries	-	-	4,000	4,000
Tax	-	-	-	-
<b>Profit for the period</b>	<b>-8</b>	<b>-11</b>	<b>3,892</b>	<b>3,889</b>

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 2022.

# Balance Sheet – the Parent Company

SEK m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	12,976	12,883	12,978
Current financial receivables, subsidiaries	85	104	53
<b>Total assets</b>	<b>16,972</b>	<b>16,898</b>	<b>16,942</b>
Equity	16,029	16,034	16,037
Non-current liabilities to credit institutions	750	750	750
Current liabilities, subsidiaries	193	114	155
<b>Total liabilities and equity</b>	<b>16,972</b>	<b>16,898</b>	<b>16,942</b>

# Financial assets and liabilities

Q1  
2022

31 Mar 2022, SEK m	Reported value	Fair value
Other shares and participations	5	5
Trade and other receivables	4,238	4,238
Derivative instruments	1,392	1,392
Cash and cash equivalents	10,769	10,769
<b>Total assets</b>	<b>16,404</b>	<b>16,404</b>
Liabilities to credit institutions	7,851	7,858
Trade and other payables	9,210	9,210
Derivative instruments	190	190
<b>Total liabilities</b>	<b>17,251</b>	<b>17,258</b>

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
<b>Total assets</b>	<b>10,730</b>	<b>10,730</b>
Liabilities to credit institutions	5,994	6,001
Trade and other payables	7,457	7,457
Derivative instruments	228	228
<b>Total liabilities</b>	<b>13,679</b>	<b>13,686</b>

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, 2022, the interest terms of current loan agreements were adjudged to be level with market rates in the credit market. Thus in essence, fair value corresponds to the carrying amount.

The carrying amounts of trade receivables and payables are considered to be the same as their fair value due to their short time to maturity, the fact that provisions are made for 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

**Q1**  
2022

The sale of metal concentrates, metals, intermediate products and by-products is recognized upon delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognized when control passes to the purchaser.

The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place once all relevant parameters (concentrate, quantity, metal content, impurity content and metal price) for the price setting period have been determined.

Customers are invoiced for the Group's metals and intermediate products upon delivery. The Group eliminates price risks associated with sales and purchases by hedging the difference between purchased and sold quantities on a daily basis.

Customers are invoiced for by-products when control is transferred, which takes place upon delivery.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	1-2022	1-2021	1-2022	1-2021	1-2022	1-2021	1-2022	1-2021
Finished metals	-	-	18,921	14,080	-	-	18,921	14,080
Metal in concentrate	135	156	0	0	-	-	135	156
Intermediates	-	-	2,274	2,562	-	-	2,274	2,562
By-products	-	0	432	241	-	-	432	241
Other sales	0	1	50	43	0	0	49	45
<b>Total external revenues</b>	<b>135</b>	<b>157</b>	<b>21,677</b>	<b>16,927</b>	<b>0</b>	<b>0</b>	<b>21,812</b>	<b>17,083</b>
<b>Internal revenues</b>	<b>6,488</b>	<b>4,570</b>	<b>-7</b>	<b>-15</b>	<b>136</b>	<b>123</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>6,622</b>	<b>4,727</b>	<b>21,671</b>	<b>16,912</b>	<b>136</b>	<b>123</b>	<b>21,812</b>	<b>17,083</b>



# Sensitivity analysis

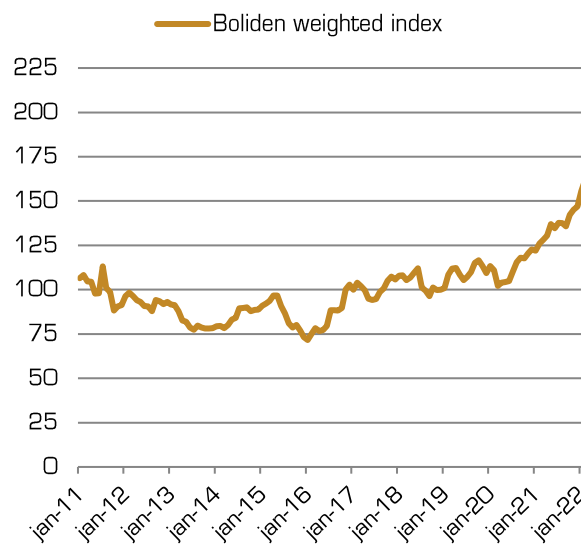
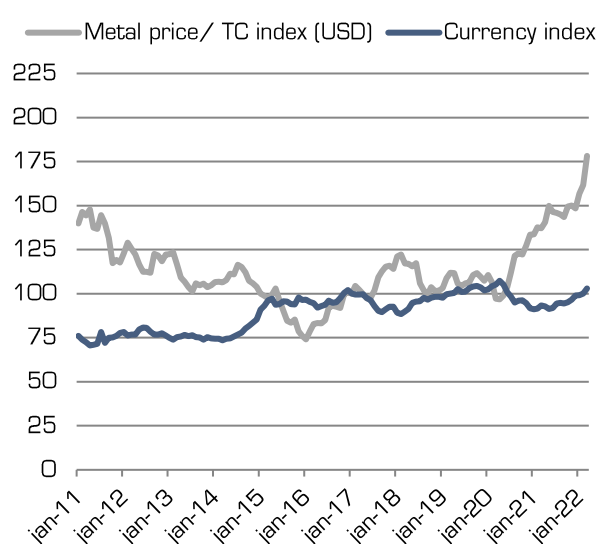
Q1  
2022

The table below presents an estimate of how changes in market terms will affect the Group's operating profit ex. revaluation of process inventory over the next 12 months. The calculation is based on listings on March 31, 2022 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
Zinc	1,300	TC Zinc	90	USD/SEK	2,300
Copper	1,100	TC/RC Copper	70	EUR/USD	1,450
Nickel	450	TC Lead	-10	USD/NOK	200
Guld	400				
Silver	300				
Lead	165				
Palladium	105				
Platinum	30				

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 2017.

# Quarterly data per segment

**Q1**  
2022

SEK m	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022
<b>THE GROUP</b>								
Revenues	13,391	13,550	16,170	17,083	17,891	15,906	17,755	21,812
Operating expenses	4,142	3,850	4,181	3,986	4,182	3,992	4,539	4,454
Depreciation	1,415	1,411	1,608	1,320	1,413	1,379	1,508	1,379
Operating profit ex. revaluation of process inventory	1,634	2,258	3,043	2,449	2,616	2,419	2,835	4,466
Operating profit	1,801	2,622	3,077	2,779	2,785	2,305	3,214	5,038
Investments	1,505	1,275	1,703	1,087	1,393	1,538	1,971	1,537
Capital employed	51,747	52,130	51,007	51,707	51,718	52,773	53,382	57,525
<b>MINES</b>								
Revenues	4,240	4,864	5,606	4,727	5,550	5,144	6,624	6,622
Gross profit	4,294	4,835	5,540	4,834	5,678	5,115	6,671	6,661
Operating expenses	2,414	2,110	2,345	2,232	2,355	2,183	2,574	2,526
Depreciation	1,094	1,093	1,278	1,004	1,091	1,053	1,148	1,018
Operating profit	779	1,638	1,858	1,631	2,192	1,936	3,002	3,115
Investments	1,073	874	1,050	778	942	1,016	1,174	899
Capital employed	29,825	30,352	29,009	29,040	28,679	28,869	29,023	29,970
<b>SMELTERS</b>								
Revenues	13,015	13,259	15,880	16,912	17,502	15,661	17,217	21,671
Gross profit ex. revaluation of process inventory	2,910	2,854	3,186	2,966	2,879	2,697	2,772	3,602
Operating expenses	1,693	1,730	1,790	1,732	1,797	1,804	1,913	1,897
Depreciation	317	315	326	311	316	321	354	354
Operating profit ex. revaluation of process inventory	914	835	1,109	949	789	611	553	1,378
Operating profit	1,082	1,199	1,143	1,279	957	498	932	1,950
Investments	424	394	646	307	449	520	795	638
Capital employed	21,843	21,936	21,977	22,786	23,433	24,481	25,545	28,582
<b>OTHER/ELIMINATIONS</b>								
Revenues	-3,865	-4,573	-5,316	-4,555	-5,162	-4,899	-6,085	-6,481
Operating expenses	35	10	46	22	30	6	52	31
Operating profit, internal profit	-28	-204	131	-110	-322	-111	-660	-2
Operating profit, other	-32	-11	-56	-21	-43	-18	-61	-25
Investments	8	7	7	2	2	2	2	0
Capital employed	79	-158	21	-119	-393	-576	-1,186	-1,027

# Quarterly data – Consolidated

**Q1**  
2022

	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022
<b>Financial performance <sup>1</sup>, the Group</b>								
Revenues, SEK m	13,391	13,550	16,170	17,083	17,891	15,906	17,755	21,812
Operating profit before depreciation, SEK m	3,216	4,034	4,685	4,100	4,197	3,684	4,722	6,416
Operating profit ex. revaluation of process inventory, SEK m	1,634	2,258	3,043	2,449	2,616	2,419	2,835	4,466
Operating profit, SEK m	1,801	2,622	3,077	2,779	2,785	2,305	3,214	5,038
Profit after financial items, SEK m	1,726	2,559	3,013	2,719	2,727	2,244	3,149	4,991
Net profit, SEK m	1,346	2,035	2,353	2,178	2,191	1,800	2,536	3,968
Earnings per share, SEK	4.92	7.44	8.60	7.96	8.00	6.57	9.27	14.51
Free cash flow, SEK m	1,174	1,878	2,750	2,165	2,013	962	2,008	674
Net debt/equity ratio, %	17	11	5	0	4	2	-2	-3
<b>Production of metal in concentrate <sup>2</sup></b>								
Zinc, tonnes	73,950	76,720	71,896	67,554	72,672	65,278	62,951	58,127
Copper, tonnes	34,076	30,777	33,745	24,455	28,871	26,964	33,605	27,679
Nickel, tonnes	2,670	3,058	3,700	2,974	3,404	2,915	3,582	2,934
Lead, tonnes	13,822	13,785	13,950	13,855	14,972	12,558	13,424	13,113
Cobalt, tonnes	215	231	237	128	147	145	172	182
Gold, kg	1,987	2,080	2,242	1,394	1,737	1,671	1,714	1,534
Gold, troy oz.	63,882	66,874	72,077	44,813	55,849	53,728	55,096	49,311
Silver <sup>3</sup> , kg	80,541	96,652	96,524	92,327	97,111	98,694	82,849	83,266
Silver <sup>3</sup> , '000 troy oz.	2,589	3,107	3,103	2,968	3,122	3,173	2,664	2,677
Palladium, kg	211	236	244	260	285	236	255	225
Platinum, kg	317	341	379	352	396	338	361	279
Tellurium, kg	12,576	11,387	12,678	10,086	9,599	11,502	10,181	8,235
<b>Metal production, Smelters</b>								
Zinc, tonnes	117,418	117,389	126,730	121,953	117,577	116,785	116,656	122,935
Copper, tonnes	93,007	91,796	91,787	96,762	94,840	85,872	96,871	94,628
Lead, tonnes	6,099	7,472	7,226	7,090	6,144	7,102	6,702	7,293
Lead alloys, tonnes (Bergsöe)	12,099	6,368	13,975	12,873	13,023	8,416	12,081	11,100
Nickel in matte, tonnes	7,114	4,476	6,733	6,002	7,282	3,666	1,712	4,825
Gold, kg	4,597	4,190	5,699	5,510	4,130	3,812	4,960	5,502
Gold, troy oz.	147,783	134,703	183,227	177,150	132,768	122,564	159,477	176,895
Silver, kg	146,020	141,460	144,140	146,205	133,304	145,460	141,322	151,721
Silver, '000 troy oz.	4,695	4,548	4,634	4,700	4,286	4,677	4,543	4,878
Sulphuric acid, tonnes	443,135	408,741	449,985	453,243	448,024	362,387	421,740	418,262
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	1,961	2,335	2,628	2,750	2,916	2,991	3,364	3,754
Copper, USD/tonne	5,356	6,519	7,166	8,504	9,700	9,372	9,699	9,997
Lead, USD/tonne	1,673	1,873	1,901	2,018	2,128	2,340	2,331	2,335
Nickel, USD/tonne	12,215	14,210	15,930	17,570	17,359	19,125	19,821	26,395
Gold, USD/troy oz.	1,711	1,909	1,876	1,798	1,814	1,790	1,795	1,877
Silver, USD/troy oz.	16.38	24.26	24.39	26.26	26.69	24.36	23.33	24.01
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	18,978	20,718	22,681	23,095	24,520	25,869	29,789	35,080
Copper, SEK/tonne	51,829	57,840	61,844	71,426	81,558	81,049	85,879	93,422
Lead, SEK/tonne	16,188	16,622	16,408	16,947	17,894	20,233	20,638	21,823
Nickel, SEK/tonne	118,192	126,076	137,466	147,579	145,956	165,393	175,497	246,660
Gold, SEK/troy oz.	16,552	16,937	16,187	15,102	15,255	15,484	15,892	17,544
Silver, SEK/troy oz.	158.46	215.21	210.48	220.53	224.43	210.70	206.61	224.34
<b>Exchange rates, average per quarter</b>								
USD/SEK	9.68	8.87	8.63	8.40	8.41	8.65	8.85	9.35
EUR/USD	1.10	1.17	1.19	1.20	1.21	1.18	1.14	1.12
EUR/SEK	10.65	10.36	10.28	10.12	10.14	10.20	10.13	10.48
USD/NOK	10.01	9.13	9.04	8.51	8.37	8.77	8.73	8.85

1 For definitions, visit [www.boliden.com](http://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**  
2022

	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022
<b>AITIK</b>								
Milled ore, Ktonnes	10,520	10,169	10,519	8,476	10,254	10,132	11,239	10,396
Head grades								
Copper, %	0.25	0.24	0.25	0.22	0.21	0.22	0.23	0.22
Gold, g/tonne	0.13	0.13	0.16	0.12	0.11	0.11	0.12	0.12
Silver, g/tonne	1.34	1.00	1.04	0.91	0.80	0.94	0.83	0.95
Production of metal in concentrate								
Copper, tonnes	24,392	22,345	23,402	17,014	19,457	19,811	23,708	20,540
Gold, kg	802	786	948	563	674	630	744	676
Gold, troy oz.	25,799	25,280	30,493	18,115	21,682	20,245	23,905	21,723
Silver, kg	11,291	7,885	8,603	5,798	6,088	7,386	7,090	6,758
Silver, '000 troy oz.	363	253	277	186	196	237	228	217
<b>THE BOLIDEN AREA</b>								
Milled ore, Ktonnes	421	498	478	424	513	508	471	475
Of which, smelter slag	64	67	71	59	70	75	74	62
Head grades								
Zinc, %	2.7	3.8	3.1	2.7	3.4	3.3	3.3	3.0
Copper, %	0.35	0.38	0.38	0.37	0.40	0.26	0.27	0.38
Lead, %	0.28	0.45	0.41	0.33	0.38	0.42	0.43	0.26
Gold, g/tonne	2.4	2.2	2.4	1.8	1.9	2.1	1.9	1.8
Silver, g/tonne	44	69	57	49	50	61	53	35
Tellurium, g/tonne	71	57	55	47	49	57	43	44
Production of metal in concentrate								
Zinc, tonnes	9,062	15,157	11,677	8,725	13,522	12,811	12,104	11,405
Copper, tonnes	992	1,235	1,179	1,047	1,450	820	878	1,361
Lead, tonnes	430	850	799	468	764	947	947	530
Gold, kg	712	816	827	504	706	766	631	615
Gold, troy oz.	22,900	26,244	26,590	16,206	22,695	24,627	20,285	19,771
Silver, kg	11,459	23,587	19,129	13,296	17,411	20,581	17,103	11,070
Silver, '000 troy oz.	368	758	615	427	560	662	550	356
Tellurium, kg	12,576	11,387	12,678	10,086	9,599	11,502	10,181	8,235
<b>TARA</b>								
Milled ore, Ktonnes	698	652	570	548	605	560	436	383
Head grades								
Zinc, %	5.7	5.5	6.2	5.7	5.3	5.2	5.9	5.7
Lead, %	1.0	1.0	1.2	1.0	1.0	0.9	1.2	1.1
Production of metal in concentrate								
Zinc, tonnes	38,247	34,103	33,735	29,634	30,528	27,480	24,607	20,416
Lead, tonnes	4,286	3,677	4,268	3,380	3,331	2,947	3,534	2,933
Silver <sup>1</sup> , kg	259	156	265	251	222	437	432	728
Silver <sup>1</sup> , '000 troy oz.	8,327	5,015	8,520	8,070	7,137	14,050	13,889	23,404

<sup>1</sup> Silver production in Tara is not payable.

# Quarterly data per unit - Mines

**Q1**  
2022

	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022
<b>GARPENBERG</b>								
Milled ore, Ktonnes	769	775	735	817	791	692	756	720
Head grades								
Zinc, %	3.6	3.8	3.8	3.8	3.8	3.8	3.7	3.9
Copper, %	0.05	0.05	0.06	0.07	0.07	0.06	0.06	0.06
Lead, %	1.42	1.42	1.47	1.48	1.62	1.50	1.46	1.57
Gold, g/tonne	0.33	0.32	0.26	0.31	0.32	0.28	0.29	0.26
Silver, g/tonne	101	108	123	118	120	133	105	118
Production of metal in concentrate								
Zinc, tonnes	26,477	27,390	26,485	29,196	28,623	24,987	26,240	26,305
Copper, tonnes	204	198	215	312	265	177	231	210
Lead, tonnes	9,106	9,258	8,883	10,007	10,877	8,665	8,943	9,650
Gold, kg	182	177	144	181	181	136	162	134
Gold, troy oz.	5,848	5,689	4,622	5,828	5,819	4,387	5,209	4,315
Silver, kg	57,176	64,899	68,458	72,982	73,389	70,290	58,225	64,711
Silver, '000 troy oz.	1,838	2,087	2,201	2,346	2,359	2,260	1,872	2,080
<b>KEVITSA</b>								
Milled ore, Ktonnes	2,066	2,430	2,588	2,370	2,206	2,239	2,654	2,538
Head grades								
Copper, %	0.36	0.29	0.36	0.28	0.38	0.30	0.37	0.24
Nickel, %	0.18	0.18	0.20	0.19	0.23	0.20	0.20	0.17
Cobalt, %	0.013	0.012	0.013	0.011	0.013	0.013	0.013	0.014
Gold, g/tonne	0.15	0.11	0.14	0.11	0.14	0.11	0.13	0.09
Palladium, g/tonne	0.15	0.14	0.13	0.16	0.20	0.16	0.17	0.14
Platinum, g/tonne	0.27	0.26	0.26	0.25	0.31	0.25	0.27	0.21
Production of metal in concentrate								
Copper, tonnes	6,820	6,455	8,622	6,082	7,699	6,157	8,788	5,568
Nickel, tonnes	2,450	2,810	3,487	2,974	3,404	2,915	3,582	2,934
Cobalt, tonnes	110	126	154	128	147	145	172	182
Gold, kg	148	144	186	145	176	139	177	109
Gold, troy oz.	4,750	4,628	5,996	4,664	5,653	4,469	5,697	3,501
Palladium, kg	211	236	244	260	285	236	255	225
Palladium, troy oz.	6,787	7,577	7,834	8,354	9,173	7,588	8,194	7,233
Platinum, kg	317	341	379	352	396	338	361	279
Platinum, troy oz.	10,192	10,954	12,200	11,317	12,715	10,870	11,608	8,960
<b>KYLYLAHTI</b>								
Milled ore, Ktonnes	198	164	119	-	-	-	-	-
Head grades								
Zinc, %	0.33	0.21	0.15	-	-	-	-	-
Copper, %	0.91	0.37	0.30	-	-	-	-	-
Nickel, %	0.25	0.28	0.30	-	-	-	-	-
Cobalt, %	0.19	0.14	0.11	-	-	-	-	-
Gold, g/tonne	0.93	1.17	1.39	-	-	-	-	-
Production of metal in concentrate								
Zinc, tonnes	163	70	-	-	-	-	-	-
Copper, tonnes	1,667	543	326	-	-	-	-	-
Nickel, tonnes	220	247	213	-	-	-	-	-
Cobalt, tonnes	105	105	83	-	-	-	-	-
Gold, kg	143	157	136	-	-	-	-	-
Gold, troy oz.	4,585	5,033	4,375	-	-	-	-	-

# Quarterly data per unit - Smelters

**Q1**  
2022

	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022
<b>RÖNNSKÄR</b>								
Feed, tonnes								
Copper								
Copper concentrate	163,500	171,844	156,630	155,727	165,687	158,518	165,111	186,601
Secondary raw materials	39,768	37,104	40,706	40,577	43,342	42,318	42,966	42,934
Of which, electronics	17,977	15,880	18,646	16,331	19,375	17,235	19,924	19,966
Copper, total	203,268	208,949	197,336	196,304	209,029	200,836	208,077	229,535
Lead								
Lead concentrate	10,236	12,394	10,508	11,059	9,832	8,755	12,605	11,337
Secondary raw materials	243	170	189	251	270	162	296	224
Lead, total	10,479	12,564	10,698	11,310	10,102	8,917	12,901	11,561
Production								
Cathode copper, tonnes	56,220	55,642	56,049	55,652	54,325	56,395	56,666	57,681
Lead, tonnes	6,099	7,472	7,226	7,090	6,144	7,102	6,702	7,293
Zinc clinker, tonnes	9,424	9,599	5,967	7,733	8,482	9,531	8,453	8,847
Gold, kg	3,485	2,852	4,028	3,026	2,547	2,576	3,113	3,026
Gold, troy oz.	112,055	91,705	129,491	97,270	81,880	82,815	100,084	97,289
Silver, kg	131,400	127,000	126,600	122,205	110,944	126,500	123,202	131,701
Silver, '000 troy oz.	4,225	4,083	4,070	3,929	3,567	4,067	3,961	4,234
Sulphuric acid, tonnes	133,991	128,274	114,416	127,416	137,301	120,781	142,507	137,981
<b>BERGSÖE</b>								
Feed, tonnes								
Battery raw materials <sup>1</sup>	13,586	7,404	14,950	13,595	12,961	8,846	12,710	12,181
Production, tonnes								
Lead alloys	12,099	6,368	13,975	12,873	13,023	8,416	12,081	11,100



# Quarterly data per unit - Smelters

**Q1**  
2022

	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022
<b>HARJAVALTA</b>								
Feed, tonnes								
Copper								
Copper concentrate	151,346	139,318	175,579	155,427	158,302	110,008	167,327	145,048
Secondary raw materials	7,289	5,442	7,320	7,622	9,603	5,399	8,398	7,297
Copper, total	158,635	144,761	182,898	163,049	167,905	115,407	175,725	152,345
Nickel concentrate	68,616	47,593	71,080	68,833	76,077	41,811	20,708	50,580
Production								
Cathode copper, tonnes	36,787	36,154	35,738	41,110	40,515	29,477	40,205	36,947
Nickel in matte	7,114	4,476	6,733	6,002	7,282	3,666	1,712	4,825
Gold, kg	1,111	1,337	1,671	2,485	1,583	1,236	1,847	2,476
Gold, troy oz.	35,728	42,998	53,736	79,881	50,888	39,748	59,394	79,606
Silver, kg	14,620	14,460	17,540	24,000	22,360	18,960	18,120	20,020
Silver, '000 troy oz.	470	465	564	772	719	610	583	644
Sulphuric acid, tonnes	198,282	165,581	221,108	211,232	206,817	129,270	167,499	166,867
<b>KOKKOLA</b>								
Feed, tonnes								
Zinc concentrate incl. waelz	142,972	152,678	145,441	154,975	134,050	149,063	147,687	149,755
Production, tonnes								
Zinc	71,786	72,408	73,956	74,574	70,460	74,280	73,334	74,912
Silver in concentrate, kg	6,526	1,641	5,055	6,156	5,694	5,287	5,843	6,372
Silver in concentrate, '000 troy oz.	210	53	163	198	183	170	188	205
Sulphuric acid	81,459	82,674	81,868	83,050	70,831	82,194	84,398	82,036
<b>ODDA</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	88,239	97,764	96,269	95,315	93,149	88,213	81,625	93,548
Production, tonnes								
Zinc	45,632	44,981	52,774	47,379	47,117	42,505	43,322	48,023
Sulphuric acid	29,403	32,212	32,593	31,545	33,075	30,142	27,336	31,378

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