

Q3 2022

NEW BOLIDEN

SEK m	Quarter			Nine months		12 months	Full year
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021
Revenues	19,480	15,906	21,568	62,860	50,880	80,616	68,636
Operating profit ex. revaluation of process inventory	3,484	2,419	4,532	12,482	7,484	15,317	10,318
Operating profit	3,550	2,305	4,078	12,666	7,869	15,879	11,082
Profit after financial items	3,404	2,244	3,984	12,379	7,690	15,529	10,839
Net profit	2,709	1,800	3,157	9,833	6,168	12,369	8,704
Earnings per share, SEK	9.90	6.57	11.54	35.95	22.54	45.22	31.81
Free cash flow	97	962	2,038	2,809	5,140	4,817	7,148
Net debt	3,688	1,081	3,681	3,688	1,081	3,688	-918
Return on capital employed, %	-	-	-	-	-	27.5	21.1
Return on equity, %	-	-	-	-	-	23.5	18.2
Net debt/equity ratio, %	7	2	7	7	2	7	-2



Employee in Aitik

Strong results despite high inflation

- Operating profit excluding revaluation of process inventory totaled SEK 3,484 m (2,419).
- Free cash flow was SEK 97 m (962). The decrease was due to higher investments and increased inventory.
- Lower metal prices compared with the previous quarter.
- Stable production in Mines but lower grades.
- Lower zinc production, but positive contribution from sale of electricity in Smelters.
- Continued high inflation.

SALES

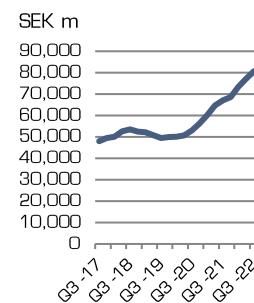
Revenues increased to SEK 19,480 m (15,906).

FINANCIAL PERFORMANCE

Operating profit excl. revaluation of process inventory

SEK m	Quarter			Nine months	
	3-2022	3-2021	2-2022	2022	2021
Mines	1,964	1,936	2,727	7,806	5,759
Smelters	1,564	611	1,404	4,347	2,349
Other/eliminations	-44	-129	401	329	-624
The Group	3,484	2,419	4,532	12,482	7,484

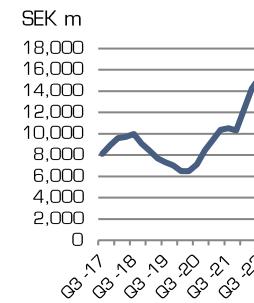
**Sales,
rolling 12 months**



Analysis of operating profit

SEK m	Quarter		
	3-2022	3-2021	2-2022
Operating profit	3,550	2,305	4,078
Revaluation of process inventory	66	-114	-454
Operating profit ex. revaluation of process inventory	3,484	2,419	4,532
Change	1,066	-1,048	
Analysis of change			
Volumes	-40	-673	
Prices and terms	1,917	-674	
Metal prices	-50	-1,092	
By-product prices	283	-48	
TC/RC terms	90	3	
Metal premiums	228	25	
Exchange rate effects	1,366	439	
Costs	-904	49	
Depreciation	-55	95	
Other	148	155	
Change	1,066	-1,048	

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



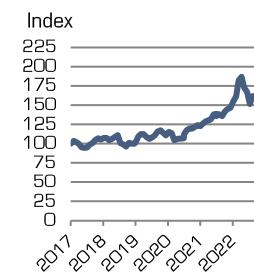
Operating profit excluding revaluation of process inventory increased to SEK 3,484 m (2,419).

A stronger USD, higher by-product prices and higher metal premiums had a positive effect. Volumes were largely unchanged. Higher milled volumes in Mines and less extensive planned maintenance in Smelters had a positive effect, while grades in Mines were lower. The zinc smelters deliberately reduced volumes due to high electricity prices. Costs, primarily for energy, chemicals and other consumables, increased as a result of higher inflation. During the quarter, the supplies inventory was impaired for a total of SEK 67 m. Electricity sales made a positive contribution totaling SEK 170 m. A fire in Harjavalta impacted operating profit in the amount of SEK -80 m during the third quarter last year.

Operating profit excluding revaluation of process inventory was SEK 1,048 m lower than the previous quarter as a result of lower metal prices. A stronger USD had a positive effect. Volumes were lower as a result of lower grades in Mines and lower zinc production in Smelters.

Profit after financial items totaled SEK 3,404 m (2,244). Net profit was SEK 2,709 m (1,800), corresponding to earnings per share of SEK 9.90 (6.57). Return on capital employed and equity for the past 12 months totaled 27.5% and 23.5%.

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



Index 100 = January 1, 2017
Average Q3 2021 = 138
Average Q3 2022 = 158

INVESTMENTS

Investments totaled SEK 2.5 billion (1.5). Investments are estimated to total SEK 10 billion for 2022. Total investments for 2023 are estimated at just under SEK 15 billion, of which half consists of expansion investments in Odda and Kristineberg and the investment in a new dam construction in Aitik. The total investments for these three projects are in line with earlier guidance.

Q3
2022

CASH FLOW

SEK m	Quarter			Nine months		12 months	Full year
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021
Cash flow from operating activities before change in working capital	4,309	3,342	5,485	15,028	10,222	18,672	13,866
Change in working capital	-1,696	-841	-1,204	-5,925	-1,072	-5,574	-722
Cash flow from operating activities	2,612	2,501	4,280	9,103	9,149	13,098	13,144
Cash flow from investment activities	-2,516	-1,540	-2,242	-6,294	-4,010	-8,280	-5,996
Free cash flow	97	962	2,038	2,809	5,140	4,817	7,148

Free cash flow totaled SEK 97 m (962). Higher investments and increased working capital contributed negatively. Inventories increased due to higher proportion of precious metals in the concentrate mix, some process disruptions in copper smelters, a strategic decision to keep a higher stockpile of nickel concentrate and an increased inventory of zinc metals, from low levels in the second quarter. In addition, a stronger USD and a higher palladium price contributed to the higher inventory value.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -147 m (-61). Average interest on loans was 1.7% (1.6).

Net debt at the end of the quarter was SEK 3,688 m (1,081) and the net debt/equity ratio was 7% (2). In addition, net reclamation liability was SEK 2,764 m (2,356).

The average term of approved loan facilities was 3.2 years (2.8). The fixed interest term on utilized loans was 2.0 years (2.5). 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 15,827 m (14,069).

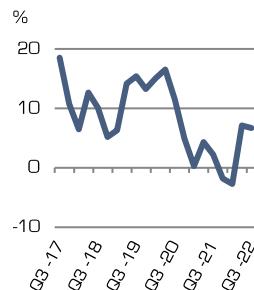
GREEN BOND ISSUE

In September, Boliden issued green bonds totaling SEK 2 billion under the Group's MTN program with maturities of three years at floating interest and five years at fixed interest. The financing will support expansion investments in Odda with the aim of increasing zinc production with a low climate footprint. The bonds are listed on Nasdaq's Sustainable Bond list.

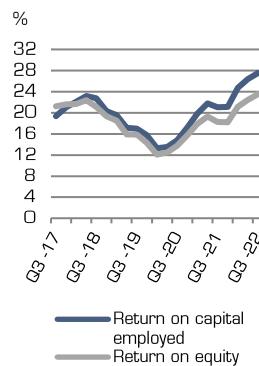
INFLATION

In the third quarter, inflation with respect to operating expenses excluding personnel costs is estimated to have reached slightly less than 20% year on year. Inflation was primarily affected by energy and consumables such as diesel, chemicals and explosives. This affects both costs and investments.

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



Return on total capital, rolling 12 months



Market development

Q3
2022

During the quarter, prices for Boliden's main metals fell. This was despite reduced supply as a result of high energy prices, continued sanctions against Russia and reduced base metal inventories. The metal markets were instead characterized by a growing concern for muted economic growth, high inflation and rising central bank rates. The USD exchange rate strengthened against most other currencies.

Average metal prices and exchange rates

	Quarter			Nine months	
	3-2022	3-2021	2-2022	2022	2021
Zinc, USD/tonne	3,271	2,991	3,915	3,638	2,886
Copper, USD/tonne	7,745	9,372	9,513	9,064	9,188
Nickel, USD/tonne	22,063	19,125	28,940	25,709	18,036
Lead, USD/tonne	1,976	2,340	2,199	2,168	2,164
Gold, USD/troy	1,731	1,790	1,873	1,826	1,801
Silver, USD/troy	19.2	24.4	22.6	21.9	25.7
USD/SEK	10.55	8.65	9.84	9.92	8.49
EUR/SEK	10.62	10.20	10.47	10.53	10.15

ZINC

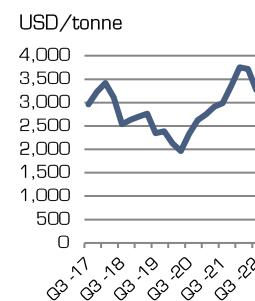
Global demand for zinc was unchanged compared to the third quarter 2021, while smelter production fell by 2%. In Europe, production was 13% lower as several smelters fully or partially stopped production as a result of high energy prices. This trend has continued into the fourth quarter. The full shutdowns announced now constitute around 25% of Europe's zinc smelter capacity. However, actual shutdowns are thought to be significantly higher as most producers reduce production temporarily when the spot price for electricity is high.

Metal premiums in both Europe and the USA continue to be at considerably higher levels as a result of reduced regional supply.

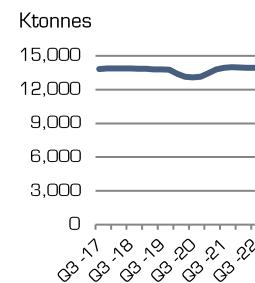
Mined production decreased globally by 2% compared with the same quarter last year.

Spot market treatment charges for mined concentrates were higher than those in benchmark annual contracts.

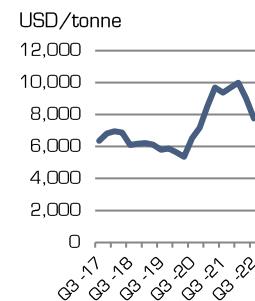
Zinc price



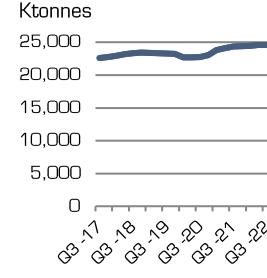
Global zinc demand, rolling 12 months



Copper price



Global copper demand, rolling 12 months



COPPER

Global demand for copper rose by 5% compared to the third quarter 2021. Demand in China and the rest of Asia, which together account for three fourths of global consumption, was good and increased by 5% and 11% respectively. Global smelter production increased by 3%.

Copper accounted for the greatest reduction of all base metal inventory levels relative to its market size. Metal prices continued to be high.

Mined production increased by 3% compared with the third quarter 2021.

Spot market treatment charges increased toward the end of the quarter as a result of greater supply of concentrate but on average fell compared to the previous quarter.

NICKEL

Global demand for nickel increased by 6% compared to the third quarter 2021. Production continued to increase in Indonesia and China by 32% and 22% respectively, which resulted in an increase of 18% in the global production rate.

Following major market balance deficits in 2021 and the beginning of 2022, the overall nickel market has moved into surplus.

LEAD

Global demand for lead was unchanged while supply increased by 1% compared to the third quarter 2021. Inventory levels were low globally and metal premiums continued to be high in Europe and the USA.

The lead price was the most stable for all base metals during the quarter, even though the average price fell by 10%. Replacement batteries for vehicles accounted for the majority of lead consumption, making demand less sensitive to economic fluctuations.

PRECIOUS METALS

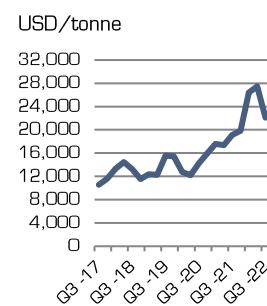
The gold price was under pressure during the quarter as a result of increased interest rates at central banks around the world. The average price fell by 8% compared to the previous quarter. The price of silver fell by 15%.

Prices for palladium and platinum fell by 1% and 4% respectively. Despite an average price that was lower, the palladium price increased by 12% during the quarter as a result of production disruptions in both mines and smelters.

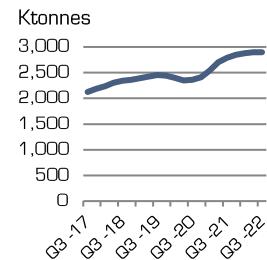
SULPHURIC ACID

The spot price for sulphuric acid in Europe fell during the quarter from a high level due to lower demand. This was despite limited production from smelters due to high energy prices.

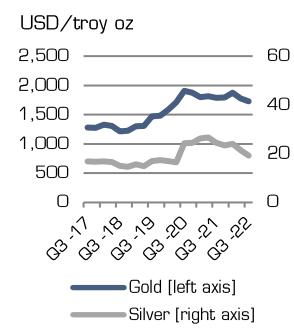
Nickel price



Global nickel demand, rolling 12 months



Gold and silver price



Data in the Market trends section comes from CRU Ltd, September 2022.

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.

- Stable production but lower grades
- Lower metal prices but strong USD
- Operating profit increased to SEK 1,964 m (1,936)

SEK m	Quarter			Nine months	
	3-2022	3-2021	2-2022	2022	2021
Revenues	5,900	5,144	6,304	18,827	15,421
Gross profit	5,757	5,115	6,477	18,895	15,627
Operating expenses	2,770	2,183	2,764	8,060	6,769
Depreciation	1,089	1,053	1,183	3,289	3,147
Operating profit	1,964	1,936	2,727	7,806	5,759
Investments	1,510	1,016	1,266	3,675	2,736
Capital employed	29,602	28,869	29,096	29,602	28,869

Analysis of operating profit

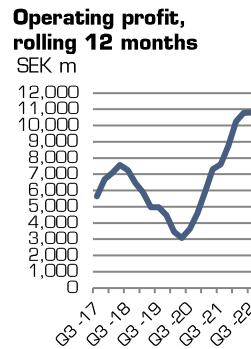
SEK m	Quarter		
	3-2022	3-2021	2-2022
Operating profit	1,964	1,936	2,727
Change	28	-763	
Analysis of change			
Volumes	16	-539	
Prices and terms	596	-321	
Metal prices	-363	-583	
TC/RC terms	-84	-4	
Exchange rate effects	1,044	266	
Costs	-554	7	
Depreciation	-17	102	
Other	-13	-12	
Change	28	-763	

Operating profit increased slightly to SEK 1,964 m (1,936). The improvement is due to a stronger USD. Volumes were largely unchanged. Lower grades were fully compensated by a higher milled volume. Costs increased due to higher milled volumes, higher energy prices and high inflation for mining-related input goods.

Operating profit was SEK 763 m lower than the previous quarter. A stronger USD could not fully compensate for lower milled volumes, grades and metal prices. Depreciations decreased as a result of lower production of metal in concentrate in the open pits.



Employee in the Renström mine in the Boliden Area



	Quarter				Nine months			
	3-2022	3-2021	%	2-2022	%	2022	2021	%
Zinc, tonnes	63,059	65,278	-3	72,707	-13	193,893	205,505	-6
Copper, tonnes	28,441	26,964	5	30,201	-6	86,321	80,290	8
Nickel, tonnes	2,998	2,915	3	3,197	-6	9,130	9,294	-2
Lead, tonnes	12,309	12,558	-2	13,935	-12	39,357	41,385	-5
Gold, kg	1,626	1,671	-3	1,839	-12	4,999	4,802	4
Silver, kg	97,867	98,694	-1	106,004	-8	287,138	288,132	0

Information about production and metal grades at each respective unit can be found on pages 25 and 26.

The milled volume was in line with the previous quarter, but higher than the third quarter last year.

Produced metal in concentrate was lower than the previous quarter for all metals except palladium and platinum. Compared to the third quarter last year, the production of metal in concentrate decreased for all metals except copper, nickel and palladium. Lower grades had a negative impact. The lower production of zinc in concentrate compared to the previous quarter is explained by lower milled volumes and lower grades in both Garpenberg and Tara.

Atik's milled volume was in line with the previous quarter but higher than last year. While the production of copper in concentrate decreased compared to the previous quarter due to lower grades, it increased compared to last year. The copper grade was 0.21% (0.22), and the gold grade was 0.08 g/tonne (0.11). The average copper grade in 2022 is expected to reach 0.20% and gold grades 0.10 g/tonne, which is in line with what was previously communicated. Copper grades for 2023 are expected to reach 0.17% and gold grades 0.07 g/tonne.

The Boliden Area's milled volume was lower than the previous quarter and last year. A higher proportion of difficult-to-mill ore from Renström and an unplanned maintenance shutdown in the concentrator had a negative effect. However, higher grades resulted in increased production of metals in concentrate for several metals compared with both the previous quarter and the third quarter last year.

Garpenberg's milled volume was lower than the previous quarter and only a little higher than last year. An unplanned ore shaft shutdown had a negative effect. The third quarter last year was affected negatively by an unplanned 10-day production stop in one of the crushers. The zinc grade for the third quarter was 3.2% (3.8), and the silver grade was 117 g/tonne (133). In 2022, zinc grades are expected to total 3.6% and silver grades 115 g/tonne. In 2023, zinc grades are expected to total 3.6% and silver grades 100 g/tonne.

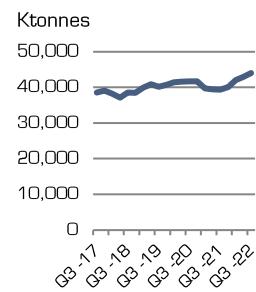
Tara's milled volume was lower than both the previous quarter and the previous year. The challenges involved in reaching high-grade stopes had a negative effect on both production and zinc grades. Furthermore, a planned maintenance shutdown led to a 7-day production stop in both the mine and concentrator. Full access to the Tara Deep drifts for further exploration will be possible at the end of the fourth quarter.

Kevitsa's milled volume was higher than the previous quarter and last year. However, the production of copper and nickel in concentrate was lower than last year. Lower grades and recovery had a negative effect. The copper grade was 0.29% (0.30), and the nickel grade 0.19% (0.20).

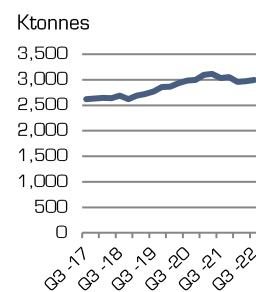


Remote-controlled scaler in Kankberg

Milled volume in Atik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



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.

- Less extensive planned maintenance shutdowns
- Lower metal prices but strong USD
- Operating profit excluding revaluation of process inventory increased to SEK 1,564 m (611)

SEK m	Quarter			Nine months	
	3-2022	3-2021	2-2022	2022	2021
Revenues	18 954	15 661	21 169	61 793	50 075
Gross profit ex. revaluation of process inventory	3 862	2 697	3 897	11 361	8 542
Operating expenses	2 135	1 804	2 182	6 213	5 333
Depreciation	366	321	356	1 076	948
Operating profit ex. revaluation of process inventory	1 564	611	1 404	4 347	2 349
Operating profit	1 630	498	950	4 531	2 734
Investments	1 022	520	975	2 635	1 276
Capital employed	33 883	24 481	31 233	33 883	24 481

Analysis of operating profit

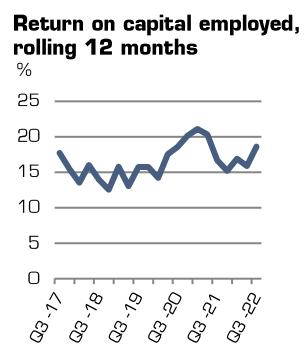
SEK m	Quarter		
	3-2022	3-2021	2-2022
Operating profit	1,630	498	950
Revaluation of process inventory	66	-114	-454
Operating profit ex. revaluation of process inventory	1,564	611	1,404
Change	953	160	
Analysis of change			
Volumes	-22	52	
Prices and terms	1,133	-117	
Metal prices	-45	-252	
By-product prices	283	-48	
TC/RC terms	174	7	
Metal premiums	228	25	
Exchange rate effects	493	152	
Costs	-281	65	
Depreciation	-36	-7	
Other	160	167	
Change	953	160	

Operating profit excluding revaluation of process inventory increased to SEK 1,564 m (611). Prices and terms had a significantly positive effect, mainly through a stronger USD. Volumes were largely unchanged. Less extensive planned maintenance works had a positive effect. However, a strike in Odda and deliberate reductions in production due to higher electricity prices had a negative effect on volumes. Because it was possible to sell electricity, operating profit was not negatively affected by the strike. Higher prices for energy and consumables led to higher costs. A fire in Harjavalta impacted operating profit of SEK -80 m during the third quarter last year.

Operating profit excluding revaluation of process inventory was SEK 160 m higher than the previous quarter. A stronger USD and higher metal premiums partially compensated for lower metal and by-product prices. Lower zinc production led to lower electricity consumption, which combined with less extensive maintenance works resulted in lower costs.



Guided tour in Bergsöe



	Quarter			Nine months				
	3-2022	3-2021	%	2-2022	%	2022	2021	%
Zinc, tonnes	112,820	116,785	-3	121,282	-7	357,037	356,315	0
Copper, tonnes	89,884	85,872	5	79,052	14	263,564	277,474	-5
Lead, tonnes	20,069	15,518	29	14,884	35	53,346	54,648	-2
Nickel in matte, tonnes	7,467	3,666	104	5,711	31	18,003	16,950	6
Gold, kg	4,438	3,812	16	4,374	1	14,314	13,452	6
Silver, kg	117,220	145,460	-19	121,331	-3	390,272	424,969	-8
Sulphuric acid, tonnes	449,968	362,387	24	388,313	16	1,256,544	1,263,654	-1

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 27 and 28.

Copper production was higher compared to the previous quarter and the third quarter last year. Less extensive planned maintenance shutdowns had a positive effect. However, zinc production was lower than the previous quarter and last year. Production in Odda was negatively affected by the strike, and Kokkola's production was deliberately reduced due to higher electricity prices. The production of lead increased compared to both comparison periods thanks to higher productivity in Bergsöe. Production in Harjavalta's nickel line increased following the completion of an investment program. Hence, the production of nickel in matte was significantly higher compared to the previous quarter and last year. Gold production was in line with the previous quarter but higher than last year. Silver production was lower than both comparison periods. Lower grades in input material and planned maintenance shutdowns affected precious metal production negatively.

Rönnskär's copper production was higher than the previous quarter's but lower than last year. Less extensive planned maintenance shutdowns had a positive effect. Lower current efficiency in the electrolysis plant had a negative effect. Secondary feed benefited from a high supply of electronic secondary raw materials. Gold production was higher than both comparison periods as a result of higher grades in input material. The opposite was true for silver production.

Harjavalta's copper production was higher than the previous quarter and last year. No planned maintenance shutdown took place during the quarter, unlike both the previous quarter and the third quarter 2021. Furthermore, the third quarter last year was negatively affected by a fire. The production rate in the new nickel line increased. Completed bottleneck investments will gradually enable a 20% increase in the production of nickel in matte compared to the 2020 level.

Kokkola's zinc production was in line with the previous quarter, which was affected negatively by planned maintenance shutdowns, but it was lower than last year. Production was deliberately reduced at certain times due to high electricity prices. From time to time, the onward sale of electricity was more profitable than using it for zinc production. An unplanned maintenance shutdown in the roasting plant and an unfavourable raw material mix had a negative impact. Silver production was higher compared to both comparison periods due to higher grades in input material.

Odda's zinc production was lower than both the previous quarter and last year as a result of a 10-day strike and a planned maintenance shutdown.

Bergsöe's production was higher than both the previous quarter and last year, which was affected negatively by technical process disruptions.

MAINTENANCE SHUTDOWNS

A planned maintenance shutdown was carried out during the quarter affected operating profit by SEK -50 m (-310), to be compared with the SEK -90 m previously communicated. A less extensive impact on production than planned and the postponement of planned maintenance actions had a positive effect. Maintenance shutdowns in the smelters during 2022 will have an estimated impact on operating profit of SEK -500 m (-560), of which SEK -60 m (-200) in the fourth quarter.



Employee in Kokkola

Nine months in summary

Q3
2022

Sales during the first nine months totaled SEK 62,860 m (50,880). Operating profit excluding revaluation of process inventory increased to SEK 12,482 m (7,484), mainly due to a stronger USD and higher metal prices.

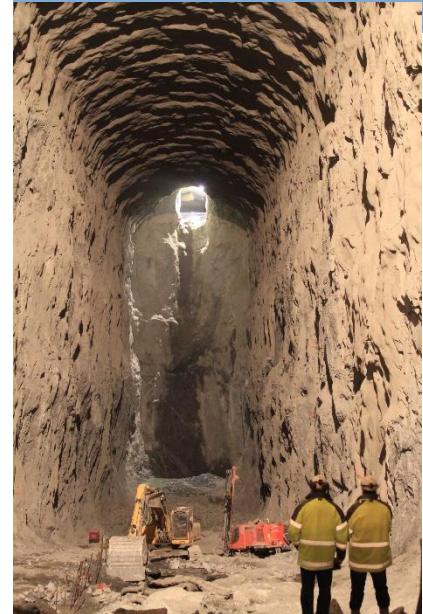
Costs increased compared to last year as a result of higher milled volume, higher maintenance and energy costs and general inflation.

The first and third quarters last year included a total impact on earnings of SEK -380 m linked to production disruptions in Tara, Aitik and Harjavalta.

Analysis of operating profit

SEK m	Nine months	
	2022	2021
Operating profit	12,666	7,869
Revaluation of process inventory	184	385
Operating profit ex. revaluation of process inventory	12,482	7,484
Change	4,999	
Analysis of change		
Volumes	728	
Prices and terms	6,334	
Metal prices	1,514	
By-product prices	730	
TC/RC terms	-40	
Metal premiums	595	
Exchange rate effects	3,536	
Costs	-2,044	
Depreciation	-199	
Other	179	
Change	4,999	

Net financial items totaled SEK -287 m (-179), while net profit totaled SEK 9,833 m (6,168). Earnings per share were SEK 35.95 (22.54). Investments during the first nine months totaled SEK 6,311 m (4,018).



Mountain cavern in Odda

Sustainable development

Q3
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	Quarter		12 months	Full year		
	3-2022	3-2021		Oct-Sep	2021	Goal 2022
Accidents (LTI) per million hours worked	6.7	6.8	3.2	5.5	5.9	0.0
Sick leave, %	4.6	3.9	4.5	5.5	4.9	≤ 4,0
Sulphur dioxide to air, Ktonnes	1.6	1.6	1.4	6.2	6.4	≤ 6,3
Carbon dioxide intensity, tonnes CO ₂ /tonne metal ¹	0.59	0.64	0.58	0.61	0.66	≤ 0,59
Number of significant environmental incidents ²	0	0	0	0	0	0

¹ CO₂-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.

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

EMPLOYEES

The average number of employees (full-time equivalents) was 6,268 (6,124). The accident frequency for Boliden's own employees and contractors was higher than the previous quarter but a little lower than 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.

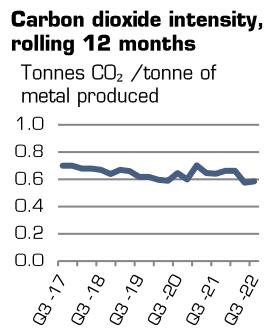
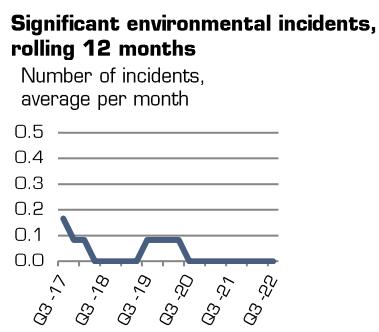
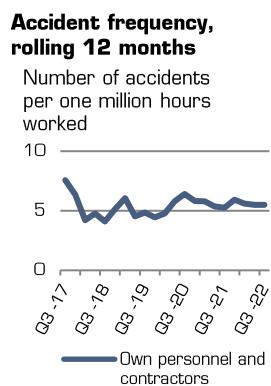
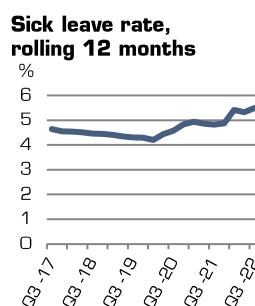
During the quarter, sick leave was slightly higher than both the previous quarter and the corresponding quarter last year.

EXTERNAL ENVIRONMENT

Carbon dioxide intensity was slightly higher than the previous quarter but lower than the corresponding quarter last year, mainly due to higher production of metals in concentrate but lower carbon dioxide emissions in Mines. 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 but equivalent to the emissions level from last year's corresponding quarter.

No significant environmental incidents occurred during the quarter.



The Parent Company

The Parent Company Boliden AB, which has three employees, conducts limited operations and is in a tax arrangement with Boliden Mineral AB. The Income Statement and Balance Sheet for the Parent Company are presented on page 19.

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Transactions with related parties

No significant changes or transactions with related parties have occurred during the quarter.

Other significant events

ENVIRONMENTAL PERMIT FOR RÄVLIDEN HAS COME INTO LEGAL FORCE

The report for the second quarter 2022 stated that Boliden had been granted an environmental permit on June 30 for the Rävliden deposit, an extension of the Kristineberg mine in the Boliden Area. The permit was not appealed by any party and has now entered into legal force.

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.

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 were marginal even before the war and direct purchases limited. Boliden has not concluded any new agreements with companies in Russia since the outbreak of the war. Thus, the direct effect of the war on the Group's operations is limited. The Group also purchases some input goods and investment goods from suppliers who in turn may purchase input goods from Russia and Ukraine. However, Boliden's purchases from these suppliers are relatively small.

However, the indirect effect of the war on the Group's operations is substantial. For example, there is a continued increased risk of instability in the financial and metal markets. The energy market is also affected by the war, which has resulted in higher prices. Group policy is to hedge electricity prices equivalent to 80% of consumption two years ahead, substantially reducing vulnerability in this regard. However, operations are fully affected by the volatility in global market prices for oil-related products such as diesel. Nevertheless, in our overall assessment, the Group's energy cost position is competitive. Currently, there is also significant general inflation, which is partially linked to the war.

Interim Report preparation principles

Q3
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The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards (IFRS), and 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 compared with 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.

The undersigned hereby affirms 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, October 20, 2022

Mikael Staffas
President and CEO

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

- November 15, 2022 Capital Markets Day in Stockholm
- February 14, 2023 Interim Report for the fourth quarter and year-end 2022
- April 25, 2023 Interim Report for the first quarter 2023 and the AGM in Garpenberg
- July 20, 2023 Interim Report for the second quarter 2023
- October 20, 2023 Interim Report for the third quarter 2023

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Thursday, October 20. 09:30 (CET)

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

To take part in the telephone conference, register via the link:
https://call.vsy.io/access_253, 5 minutes before the conference begins and follow the instructions!

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From cradle to gate – how Boliden calculates a metal's carbon footprint

As part of our vision of being the most climate-friendly and respected metal supplier in the world, Boliden strives to be a role model when it comes to the way a metal's carbon footprint is calculated. For this reason, Boliden conducts life cycle calculations regarding the journey our main metals take throughout the value chain in order to identify the biggest sources of emissions, without counting carbon dioxide credits and offsets. Today when companies include carbon dioxide credits and offsets in the calculations, the emissions are deducted from one source based on the positive results from another, which renders comparative analysis difficult. Accordingly, Boliden would like there to be a standard for the mining and metal industry that promotes a transparent comparison between different players.

We recommend boliden.com where you can read more about the things Boliden includes in its analyses under scopes 1, 2 and 3.

Photo: How base metals travel from cradle to gate

Consolidated Income Statements

Q3
2022

SEK m	Quarter			Nine months		12 months		Full year	
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021	Oct-Sep	2021
Revenues	19,480	15,906	21,568	62,860	50,880	80,616	68,636		
Cost of goods sold	-15,569	-13,220	-17,044	-48,816	-41,655	-62,867	-55,706		
Gross profit	3,911	2,686	4,524	14,044	9,225	17,749	12,929		
Selling expenses	-170	-134	-158	-477	-383	-610	-516		
Administrative expenses	-194	-125	-267	-703	-445	-878	-619		
Research and development costs	-269	-221	-268	-748	-677	-1,036	-965		
Other operating income and expenses	272	98	245	551	149	655	253		
Results from participations in associated companies	0	1	1	0	0	0	0		
Operating profit	3,550	2,305	4,078	12,666	7,869	15,879	11,082		
Financial income	0	0	0	1	3	1	3		
Financial expenses	-147	-61	-94	-288	-182	-352	-246		
Profit after financial items	3,404	2,244	3,984	12,379	7,690	15,529	10,839		
Tax	-695	-444	-828	-2,546	-1,521	-3,159	-2,135		
Net profit	2,709	1,800	3,157	9,833	6,168	12,369	8,704		
Net profit attributable to:									
Owners of the Parent Company	2,707	1,798	3,156	9,832	6,165	12,368	8,701		
Non-controlling interests	2	2	1	1	4	1	4		

Earnings and Equity per share

SEK m	Quarter			Nine months		12 months		Full year	
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021	Oct-Sep	2021
Earnings per share 1, SEK	9.90	6.57	11.54	35.95	22.54	45.22	31.81		
Ordinary dividend per share , SEK	-	-	-	-	-	-	-		10.50
Redemption per share , SEK	-	-	-	-	-	-	-		15.50
Equity per share at the period end 2, SEK	201.39	176.36	189.42	201.39	176.36	201.39	185.98		
Number of shares	273,511,169	273,511,169	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	273,511,169	273,511,169		

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

2 Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			Nine months		12 months		Full year	
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021	Oct-Sep	2021
Return on capital employed 1, %	-	-	-	-	-	-	-	27.5	21.1
Return on equity 2, %	-	-	-	-	-	-	-	23.5	18.2
Equity/assets ratio, %	60	64	61	60	64	60	63		
Net debt/equity ratio 3, %	7	2	7	7	2	7	-2		
Net reclamation liability 4, SEK m	2,764	2,356	2,662	2,764	2,356	2,764	2,427		
Net debt, SEK m	3,688	1,081	3,681	3,688	1,081	3,688	-918		

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average equity.

3 Net debt divided by equity.

4 Reclamation liability less capitalized reclamation costs.

Consolidated Statements of Comprehensive Income

Q3
2022

SEK m	Quarter			Nine months		12 months	Full year
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021
Profit for the period	2,709	1,800	3,157	9,833	6,168	12,369	8,704
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	103	8	259	363	26	363	26
Fiscal effect on derivative instruments	-21	-2	-55	-76	-5	-76	-5
Transfers to the Income Statement	7	-2	-3	2	-5	0	-7
Tax on transfers to the Income Statement	-1	0	1	0	1	0	1
Sum cash flow hedging	87	5	202	288	16	287	15
The period's translation difference on overseas operations	538	138	452	1,349	356	1,456	463
Profit on hedging of net investments in overseas operations	-74	-16	-106	-180	-34	-185	-40
Tax on the period's profit from hedging instruments	15	3	22	37	7	38	8
Sum translation exposure	480	125	368	1,206	329	1,309	432
Total items that will be reclassified	567	130	570	1,495	346	1,596	447
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-	-	-	-	-	-10	-10
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	2	2
Total items that will not be reclassified	-	-	-	-	-	-9	-9
Total other comprehensive income	567	130	570	1,495	346	1,588	438
Total comprehensive income for the period	3,276	1,930	3,726	11,328	6,514	13,957	9,143
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	3,274	1,928	3,725	11,327	6,510	13,955	9,139
Non-controlling interests	2	2	1	1	4	1	4

Consolidated Balance Sheets

Q3
2022

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
Intangible assets	3,746	3,560	3,616
Property, plant and equipment	49,167	43,852	45,915
Participations in associated companies	10	9	9
Other shares and participations	5	7	6
Deferred tax assets	165	93	174
Derivative instruments	259	10	34
Long-term receivables	448	420	436
Total non-current assets	53,799	47,951	50,190
Inventories	24,485	16,203	18,000
Trade and other receivables	4,183	3,478	2,873
Tax receivables	15	22	0
Derivative instruments	716	206	160
Other current receivables	1,374	1,324	1,073
Cash and cash equivalents	6,953	6,258	8,251
Total current assets	37,726	27,490	30,358
Total assets	91,525	75,441	80,549
Equity	55,096	48,253	50,882
Pension provisions	1,195	1,178	1,180
Other provisions	6,766	4,926	6,529
Deferred tax liabilities	3,744	3,323	3,360
Liability to credit institutions	8,886	5,987	5,993
Other interest-bearing liabilities	154	139	131
Derivative instruments	55	3	28
Total non-current liabilities	20,799	15,555	17,221
Liability to credit institutions	343	0	0
Other interest-bearing liabilities	63	44	38
Trade and other payables	11,147	8,068	8,812
Other provisions	251	254	243
Current tax liabilities	721	231	233
Derivative instruments	189	78	137
Other current liabilities	2,915	2,958	2,983
Total current liabilities	15,629	11,633	12,445
Total equity and liabilities	91,525	75,441	80,549

Consolidated Statements of Shareholders' Equity

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
Opening balance	50,882	45,638	45,638
Total comprehensive income for the period	11,328	6,514	9,143
Dividend	-2,872	-2,256	-2,256
Redemption	-4,239	-1,641	-1,641
Dividend to non-controlling interests	-2	-1	-1
Closing balance	55,096	48,253	50,882
Total equity attributable to:			
Owners of the Parent Company	55,082	48,238	50,866
Non-controlling interests	14	15	15

As of September 30, 2022, the hedge reserve after tax effect totaled SEK 292 m (5).

Consolidated Statements of Cash Flow

Q3
2022

SEK m	Quarter			Nine months		12 months	Full year
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021
Operating activities							
Profit after financial items	3,404	2,244	3,984	12,379	7,690	15,529	10,839
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	1,462	1,380	1,547	4,390	4,128	5,883	5,621
- Provisions	10	6	10	16	18	7	9
- Revaluation of process inventory	-66	114	454	-184	-385	-562	-764
- Other	127	3	28	214	0	237	23
Tax paid/received	-628	-404	-539	-1,787	-1,229	-2,421	-1,863
Cash flow from operating activities before changes in working capital							
	4,309	3,342	5,485	15,028	10,222	18,672	13,866
Cash flow from changes in working capital	-1,696	-841	-1,204	-5,925	-1,072	-5,574	-722
Cash flow from operating activities							
	2,612	2,501	4,280	9,103	9,149	13,098	13,144
Investment activities							
- Acquisition of intangible assets	-18	-2	-12	-34	-19	-46	-32
- Acquisition of property, plant and equipment	-2,506	-1,536	-2,230	-6,270	-3,999	-8,228	-5,957
- Disposal of property, plant and equipment	0	0	0	0	0	0	0
- Acquisition/disposal of financial assets	8	-2	0	9	8	-5	-6
Cash flow from investment activities							
	-2,516	-1,540	-2,242	-6,294	-4,010	-8,280	-5,996
Cash flow before financing activities (free cash flow)							
	97	962	2,038	2,809	5,140	4,817	7,148
Dividend and redemption	-	-	-7,111	-7,111	-3,898	-7,111	-3,898
Loans raised	2,000	-	-	3,859	-	3,859	-
Amortisation of loans	-822	-16	-20	-857	-44	-872	-60
Cash flow from financing activities							
	1,178	-16	-7,131	-4,109	-3,942	-4,125	-3,957
Cash flow for the period	1,275	946	-5,093	-1,300	1,198	693	3,191
Cash and cash equivalents at the beginning of the period	5,677	5,312	10,769	8,251	5,060	6,258	5,060
Exchange rate difference on cash and cash equivalents	0	0	0	2	0	2	0
Cash and cash equivalents at period-end	6,953	6,258	5,677	6,953	6,258	6,953	8,251

Income Statements – the Parent Company

Q3
2022

SEK m	Quarter			9 months		12 months		Full year
	3-2022	3-2021	2-2022	2022	2021	Oct-Sep	2021	
Revenues	10	101	119	249	305	351	408	
Administrative expenses	-9	-112	-163	-299	-363	-455	-519	
Operating profit	2	-11	-44	-50	-58	-104	-111	
Dividends from subsidiaries	-	4,000	7,000	7,000	4,000	7,000	4,000	
Tax	-	-	-	-	-	-	-	
Profit for the period	2	3,989	6,956	6,950	3,942	6,896	3,889	

Boliden AB had no sums to report under Other Comprehensive Income for the third quarter of 2022.

Balance Sheet – the Parent Company

SEK m				30 Sep 2022	30 Sep 2021	31 Dec 2021
Participations in subsidiaries				3,911	3,911	3,911
Non-current financial receivables, subsidiaries				14,757	12,981	12,978
Current financial receivables, subsidiaries				17	60	53
Total assets	18,685			18,685	16,952	16,942
Equity				15,875	16,090	16,037
Non-current liabilities to credit institutions				2,750	750	750
Current liabilities, subsidiaries				60	112	155
Total liabilities and equity				18,685	16,952	16,942

Financial assets and liabilities

Q3
2022

30 Sep 2022, SEK m	Reported value	Fair value
Other shares and participations	5	5
Trade and other receivables	4,183	4,183
Derivative instruments	975	975
Cash and cash equivalents	6,953	6,953
Total assets	12,116	12,116
Liabilities to credit institutions	9,229	9,235
Trade and other payables	11,147	11,147
Derivative instruments	244	244
Total liabilities	20,620	20,626

30 Sep 2021, SEK m	Reported value	Fair value
Other shares and participations	7	7
Trade and other receivables	3,478	3,478
Derivative instruments	216	216
Cash and cash equivalents	6,258	6,258
Total assets	9,959	9,959
Liabilities to credit institutions	5,987	5,993
Trade and other payables	8,068	8,068
Derivative instruments	81	81
Total liabilities	14,136	14,142

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 September 30, 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 is considered to be the same as their fair value due to their short time to maturity, the fact that provisions are made for expected credit losses, and that any penalty interest will be invoiced. Boliden's financial instrument holdings, which are reported at fair value in the balance sheet, are all classified as level 2 items in the fair-value hierarchy, with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual and Sustainability Report.

Breakdown of external income

Q3
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	
	3-2022	3-2021	3-2022	3-2021	3-2022	3-2021	3-2022	3-2021
Finished metals	-	-	15,978	13,619	-	-	15,978	13,619
Metal in concentrate	523	234	0	0	-	-	523	234
Intermediates	-	-	2,395	1,714	-	-	2,395	1,714
By-products	-	-	534	302	-	-	534	302
Other sales	0	0	50	35	0	0	50	35
Total external revenues	523	234	18,957	15,671	0	0	19,480	15,906
Internal revenues	5,377	4,910	-3	-11	62	119	-	-
Total revenues per segment	5,900	5,144	18,954	15,661	62	119	19,480	15,906

SEK m	Nine months							
	Mines		Smelters		Other		The Group	
	2022	2021	2022	2021	2022	2021	2022	2021
Finished metals	-	-	52,790	42,278	-	-	52,790	42,278
Metal in concentrate	1,049	771	0	0	-	-	1,049	771
Intermediates	-	-	7,363	6,857	-	-	7,363	6,857
By-products	-	0	1,498	887	-	-	1,498	887
Other sales	0	1	160	86	0	0	159	88
Total external revenues	1,049	772	61,811	50,108	0	0	62,860	50,880
Internal revenues	17,778	14,649	-18	-33	335	365	-	-
Total revenues per segment	18,827	15,421	61,793	50,075	335	365	62,860	50,880

Sensitivity analysis

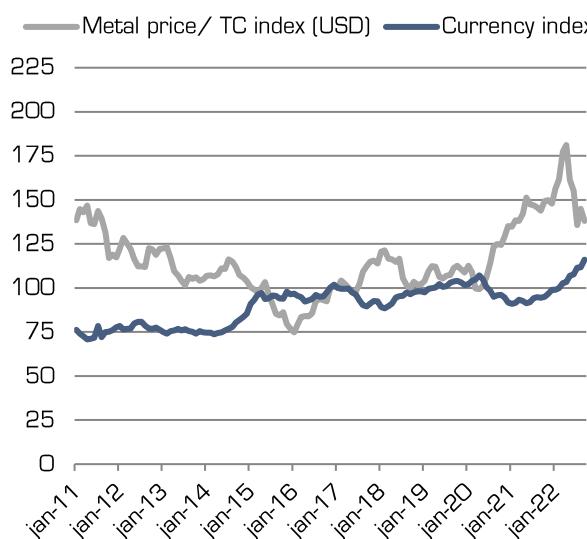
Q3
2022

The table below presents an estimate of how changes in market terms will affect the Group's operating profit, excluding the re-valuation of process inventory, over the next 12 months. The calculation is based on listings on September 30, 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	1,050	TC Zinc	100	USD/SEK	2,100
Copper	950	TC/RC Copper	80	EUR/USD	1,450
Gold	380	TC Lead	-10	USD/NOK	200
Nickel	350				
Silver	260				
Lead	165				
Palladium	120				
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

Q3
2022

SEK m	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022
THE GROUP								
Revenues	16,170	17,083	17,891	15,906	17,755	21,812	21,568	19,480
Operating expenses	4,181	3,986	4,182	3,992	4,539	4,454	4,997	4,978
Depreciation	1,608	1,320	1,413	1,379	1,508	1,379	1,546	1,462
Operating profit ex. revaluation of process inventory	3,043	2,449	2,616	2,419	2,835	4,466	4,532	3,484
Operating profit	3,077	2,779	2,785	2,305	3,214	5,038	4,078	3,550
Investments	1,703	1,087	1,393	1,538	1,971	1,537	2,242	2,532
Capital employed	51,007	51,707	51,718	52,773	53,382	57,525	59,686	63,069
MINES								
Revenues	5,606	4,727	5,550	5,144	6,624	6,622	6,304	5,900
Gross profit	5,540	4,834	5,678	5,115	6,671	6,661	6,477	5,757
Operating expenses	2,345	2,232	2,355	2,183	2,574	2,526	2,764	2,770
Depreciation	1,278	1,004	1,091	1,053	1,148	1,018	1,183	1,089
Operating profit	1,858	1,631	2,192	1,936	3,002	3,115	2,727	1,964
Investments	1,050	778	942	1,016	1,174	899	1,266	1,510
Capital employed	29,009	29,040	28,679	28,869	29,023	29,970	29,096	29,602
SMELTERS								
Revenues	15,880	16,912	17,502	15,661	17,217	21,671	21,169	18,954
Gross profit ex. revaluation of process inventory	3,186	2,966	2,879	2,697	2,772	3,602	3,897	3,862
Operating expenses	1,790	1,732	1,797	1,804	1,913	1,897	2,182	2,135
Depreciation	326	311	316	321	354	354	356	366
Operating profit ex. revaluation of process inventory	1,109	949	789	611	553	1,378	1,404	1,564
Operating profit	1,143	1,279	957	498	932	1,950	950	1,630
Investments	646	307	449	520	795	638	975	1,022
Capital employed	21,977	22,786	23,433	24,481	25,545	28,582	31,233	33,883
OTHER/ELIMINATIONS								
Revenues	-5,316	-4,555	-5,162	-4,899	-6,085	-6,481	-5,905	-5,373
Operating expenses	46	22	30	6	52	31	51	74
Operating profit, internal profit	131	-110	-322	-111	-660	-2	447	-18
Operating profit, other	-56	-21	-43	-18	-61	-25	-46	-26
Investments	7	2	2	2	2	0	0	0
Capital employed	21	-119	-393	-576	-1,186	-1,027	-643	-416

Quarterly data – Consolidated

Q3
2022

	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022
Financial performance 1, the Group								
Revenues, SEK m	16,170	17,083	17,891	15,906	17,755	21,812	21,568	19,480
Operating profit before depreciation, SEK m	4,685	4,100	4,197	3,684	4,722	6,416	5,624	5,013
Operating profit ex. revaluation of process inventory, SEK m	3,043	2,449	2,616	2,419	2,835	4,466	4,532	3,484
Operating profit, SEK m	3,077	2,779	2,785	2,305	3,214	5,038	4,078	3,550
Profit after financial items, SEK m	3,013	2,719	2,727	2,244	3,149	4,991	3,984	3,404
Net profit, SEK m	2,353	2,178	2,191	1,800	2,536	3,968	3,157	2,709
Earnings per share, SEK	8.60	7.96	8.00	6.57	9.27	14.51	11.54	9.90
Free cash flow, SEK m	2,750	2,165	2,013	962	2,008	674	2,038	97
Net debt/equity ratio, %	5	0	4	2	-2	-3	7	7
Production of metal in concentrate²								
Zinc, tonnes	71,896	67,554	72,672	65,278	62,951	58,127	72,707	63,059
Copper, tonnes	33,745	24,455	28,871	26,964	33,605	27,679	30,201	28,441
Nickel, tonnes	3,700	2,974	3,404	2,915	3,582	2,934	3,197	2,998
Lead, tonnes	13,950	13,855	14,972	12,558	13,424	13,113	13,935	12,309
Cobalt, tonnes	237	128	147	145	172	182	147	141
Gold, kg	2,242	1,394	1,737	1,671	1,714	1,534	1,839	1,626
Gold, troy oz.	72,077	44,813	55,849	53,728	55,096	49,311	59,139	52,280
Silver ³ , kg	96,524	92,327	97,111	98,694	82,849	83,266	106,004	97,867
Silver ³ , '000 troy oz.	3,103	2,968	3,122	3,173	2,664	2,677	3,408	3,146
Palladium, kg	244	260	285	236	255	225	259	268
Platinum, kg	379	352	396	338	361	279	350	350
Tellurium, kg	12,678	10,086	9,599	11,502	10,181	8,235	9,012	8,102
Metal production, Smelters								
Zinc, tonnes	126,730	121,953	117,577	116,785	116,656	122,935	121,282	112,820
Copper, tonnes	91,787	96,762	94,840	85,872	96,871	94,628	79,052	89,884
Lead, tonnes	7,226	7,090	6,144	7,102	6,702	7,293	7,404	6,821
Lead alloys, tonnes (Bergsöe)	13,975	12,873	13,023	8,416	12,081	11,100	7,480	13,248
Nickel in matte, tonnes	6,733	6,002	7,282	3,666	1,712	4,825	5,711	7,467
Gold, kg	5,699	5,510	4,130	3,812	4,960	5,502	4,374	4,438
Gold, troy oz.	183,227	177,150	132,768	122,564	159,477	176,895	140,628	142,687
Silver, kg	144,140	146,205	133,304	145,460	141,322	151,721	121,331	117,220
Silver, '000 troy oz.	4,634	4,700	4,286	4,677	4,543	4,878	3,901	3,769
Sulphuric acid, tonnes	449,985	453,243	448,024	362,387	421,740	418,262	388,313	449,968
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,628	2,750	2,916	2,991	3,364	3,754	3,915	3,271
Copper, USD/tonne	7,166	8,504	9,700	9,372	9,699	9,997	9,513	7,745
Lead, USD/tonne	1,901	2,018	2,128	2,340	2,331	2,335	2,199	1,976
Nickel, USD/tonne	15,930	17,570	17,359	19,125	19,821	26,395	28,940	22,063
Gold, USD/troy oz.	1,876	1,798	1,814	1,790	1,795	1,877	1,873	1,731
Silver, USD/troy oz.	24.39	26.26	26.69	24.36	23.33	24.01	22.60	19.23
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	22,681	23,095	24,520	25,869	29,789	35,080	38,513	34,504
Copper, SEK/tonne	61,844	71,426	81,558	81,049	85,879	93,422	93,588	81,687
Lead, SEK/tonne	16,408	16,947	17,894	20,233	20,638	21,823	21,633	20,843
Nickel, SEK/tonne	137,466	147,579	145,956	165,393	175,497	246,660	284,713	232,699
Gold, SEK/troy oz.	16,187	15,102	15,255	15,484	15,892	17,544	18,423	18,252
Silver, SEK/troy oz.	210.48	220.53	224.43	210.70	206.61	224.34	222.35	202.81
Exchange rates, average per quarter								
USD/SEK	8.63	8.40	8.41	8.65	8.85	9.35	9.84	10.55
EUR/USD	1.19	1.20	1.21	1.18	1.14	1.12	1.06	1.01
EUR/SEK	10.28	10.12	10.14	10.20	10.13	10.48	10.47	10.62
USD/NOK	9.04	8.51	8.37	8.77	8.73	8.85	9.42	9.98

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

Q3
2022

	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022
AITIK								
Milled ore, Ktonnes	10,519	8,476	10,254	10,132	11,239	10,396	11,166	11,219
Head grades								
Copper, %	0.25	0.22	0.21	0.22	0.23	0.22	0.21	0.21
Gold, g/tonne	0.16	0.12	0.11	0.11	0.12	0.12	0.10	0.08
Silver, g/tonne	1.04	0.91	0.80	0.94	0.83	0.95	0.92	0.81
Production of metal in concentrate								
Copper, tonnes	23,402	17,014	19,457	19,811	23,708	20,540	21,766	20,845
Gold, kg	948	563	674	630	744	676	703	576
Gold, troy oz.	30,493	18,115	21,682	20,245	23,905	21,723	22,604	18,527
Silver, kg	8,603	5,798	6,088	7,386	7,090	6,758	8,234	7,033
Silver, '000 troy oz.	277	186	196	237	228	217	265	226
THE BOLIDEN AREA								
Milled ore, Ktonnes	478	424	513	508	471	475	476	442
Of which, smelter slag	71	59	70	75	74	62	64	59
Head grades								
Zinc, %	3.1	2.7	3.4	3.3	3.3	3.0	3.9	4.7
Copper, %	0.38	0.37	0.40	0.26	0.27	0.38	0.41	0.28
Lead, %	0.41	0.33	0.38	0.42	0.43	0.26	0.50	0.66
Gold, g/tonne	2.4	1.8	1.9	2.1	1.9	1.8	2.3	2.4
Silver, g/tonne	57	49	50	61	53	35	56	71
Tellurium, g/tonne	55	47	49	57	43	44	48	51
Production of metal in concentrate								
Zinc, tonnes	11,677	8,725	13,522	12,811	12,104	11,405	14,952	16,676
Copper, tonnes	1,179	1,047	1,450	820	878	1,361	1,335	753
Lead, tonnes	799	468	764	947	947	530	1,145	1,460
Gold, kg	827	504	706	766	631	615	783	776
Gold, troy oz.	26,590	16,206	22,695	24,627	20,285	19,771	25,171	24,936
Silver, kg	19,129	13,296	17,411	20,581	17,103	11,070	18,918	22,513
Silver, '000 troy oz.	615	427	560	662	550	356	608	724
Tellurium, kg	12,678	10,086	9,599	11,502	10,181	8,235	9,012	8,102
TARA								
Milled ore, Ktonnes	570	548	605	560	436	383	623	520
Head grades								
Zinc, %	6.2	5.7	5.3	5.2	5.9	5.7	5.2	5.0
Lead, %	1.2	1.0	1.0	0.9	1.2	1.1	1.0	1.0
Production of metal in concentrate								
Zinc, tonnes	33,735	29,634	30,528	27,480	24,607	20,416	30,732	24,585
Lead, tonnes	4,268	3,380	3,331	2,947	3,534	2,933	4,026	3,090
Silver ¹ , kg	265	251	222	437	432	728	937	331
Silver ¹ , '000 troy oz.	8,520	8,070	7,137	14,050	13,889	23,404	30,125	10,642

¹ Silver production in Tara is not payable

Quarterly data per unit - Mines

Q3
2022

	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022
GARPENBERG								
Milled ore, Ktonnes	735	817	791	692	756	720	804	720
Head grades								
Zinc, %	3.8	3.8	3.8	3.8	3.7	3.9	3.6	3.2
Copper, %	0.06	0.07	0.07	0.06	0.06	0.06	0.05	0.05
Lead, %	1.47	1.48	1.62	1.50	1.46	1.57	1.33	1.32
Gold, g/tonne	0.26	0.31	0.32	0.28	0.29	0.26	0.30	0.20
Silver, g/tonne	123	118	120	133	105	118	124	117
Production of metal in concentrate								
Zinc, tonnes	26,485	29,196	28,623	24,987	26,240	26,305	27,023	21,798
Copper, tonnes	215	312	265	177	231	210	170	177
Lead, tonnes	8,883	10,007	10,877	8,665	8,943	9,650	8,764	7,759
Gold, kg	144	181	181	136	162	134	195	128
Gold, troy oz.	4,622	5,828	5,819	4,387	5,209	4,315	6,257	4,100
Silver, kg	68,458	72,982	73,389	70,290	58,225	64,711	77,915	67,991
Silver, '000 troy oz.	2,201	2,346	2,359	2,260	1,872	2,080	2,505	2,186
KEVITSA								
Milled ore, Ktonnes	2,588	2,370	2,206	2,239	2,654	2,538	2,542	2,610
Head grades								
Copper, %	0.36	0.28	0.38	0.30	0.37	0.24	0.30	0.29
Nickel, %	0.20	0.19	0.23	0.20	0.20	0.17	0.19	0.19
Cobalt, %	0.013	0.011	0.013	0.013	0.013	0.014	0.012	0.012
Gold, g/tonne	0.14	0.11	0.14	0.11	0.13	0.09	0.11	0.11
Palladium, g/tonne	0.13	0.16	0.20	0.16	0.17	0.14	0.17	0.16
Platinum, g/tonne	0.26	0.25	0.31	0.25	0.27	0.21	0.25	0.25
Production of metal in concentrate								
Copper, tonnes	8,622	6,082	7,699	6,157	8,788	5,568	6,930	6,666
Nickel, tonnes	3,487	2,974	3,404	2,915	3,582	2,934	3,197	2,998
Cobalt, tonnes	154	128	147	145	172	182	147	141
Gold, kg	186	145	176	139	177	109	159	147
Gold, troy oz.	5,996	4,664	5,653	4,469	5,697	3,501	5,106	4,717
Palladium, kg	244	260	285	236	255	225	259	268
Palladium, troy oz.	7,834	8,354	9,173	7,588	8,194	7,233	8,312	8,607
Platinum, kg	379	352	396	338	361	279	350	350
Platinum, troy oz.	12,200	11,317	12,715	10,870	11,608	8,960	11,250	11,237
KYLYLAHTI								
Milled ore, Ktonnes	119	-	-	-	-	-	-	-
Head grades								
Zinc, %	0.15	-	-	-	-	-	-	-
Copper, %	0.30	-	-	-	-	-	-	-
Nickel, %	0.30	-	-	-	-	-	-	-
Cobalt, %	0.11	-	-	-	-	-	-	-
Gold, g/tonne	1.39	-	-	-	-	-	-	-
Production of metal in concentrate								
Zinc, tonnes	-	-	-	-	-	-	-	-
Copper, tonnes	326	-	-	-	-	-	-	-
Nickel, tonnes	213	-	-	-	-	-	-	-
Cobalt, tonnes	83	-	-	-	-	-	-	-
Gold, kg	136	-	-	-	-	-	-	-
Gold, troy oz.	4,375	-	-	-	-	-	-	-

Quarterly data per unit - Smelters

Q3
2022

	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	156,630	155,727	165,687	158,518	165,111	186,601	171,277	167,770
Secondary raw materials	40,706	40,577	43,342	42,318	42,966	42,934	36,970	42,277
Of which, electronics	18,646	16,331	19,375	17,235	19,924	19,966	20,985	20,394
Copper, total	197,336	196,304	209,029	200,836	208,077	229,535	208,247	210,047
Lead								
Lead concentrate	10,508	11,059	9,832	8,755	12,605	11,337	10,080	10,030
Secondary raw materials	189	251	270	162	296	224	282	249
Lead, total	10,698	11,310	10,102	8,917	12,901	11,561	10,361	10,279
Production								
Cathode copper, tonnes	56,049	55,652	54,325	56,395	56,666	57,681	50,996	52,958
Lead, tonnes	7,226	7,090	6,144	7,102	6,702	7,293	7,404	6,821
Zinc clinker, tonnes	5,967	7,733	8,482	9,531	8,453	8,847	6,543	8,911
Gold, kg	4,028	3,026	2,547	2,576	3,113	3,026	2,647	2,836
Gold, troy oz.	129,491	97,270	81,880	82,815	100,084	97,289	85,114	91,187
Silver, kg	126,600	122,205	110,944	126,500	123,202	131,701	100,351	96,000
Silver, '000 troy oz.	4,070	3,929	3,567	4,067	3,961	4,234	3,226	3,086
Sulphuric acid, tonnes	114,416	127,416	137,301	120,781	142,507	137,981	127,807	136,901
BERGSÖE								
Feed, tonnes								
Battery raw materials	14,950	13,595	12,961	8,846	12,710	12,181	8,638	14,564
Production, tonnes								
Lead alloys	13,975	12,873	13,023	8,416	12,081	11,100	7,480	13,248

Quarterly data per unit - Smelters

Q3
2022

	4-2020	1-2021	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	175,579	155,427	158,302	110,008	167,327	145,048	125,788	156,907
Secondary raw materials	7,320	7,622	9,603	5,399	8,398	7,297	7,494	9,147
Copper, total	182,898	163,049	167,905	115,407	175,725	152,345	133,283	166,054
Nickel concentrate	71,080	68,833	76,077	41,811	20,708	50,580	56,503	79,728
Production								
Cathode copper, tonnes	35,738	41,110	40,515	29,477	40,205	36,947	28,056	36,926
Nickel in matte	6,733	6,002	7,282	3,666	1,712	4,825	5,711	7,467
Gold, kg	1,671	2,485	1,583	1,236	1,847	2,476	1,727	1,602
Gold, troy oz.	53,736	79,881	50,888	39,748	59,394	79,606	55,514	51,500
Silver, kg	17,540	24,000	22,360	18,960	18,120	20,020	20,980	21,220
Silver, '000 troy oz.	564	772	719	610	583	644	675	682
Sulphuric acid, tonnes	221,108	211,232	206,817	129,270	167,499	166,867	156,480	198,918
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	145,441	154,975	134,050	149,063	147,687	149,755	138,019	147,994
Production, tonnes								
Zinc	73,956	74,574	70,460	74,280	73,334	74,912	72,638	72,985
Silver in concentrate, kg	5,055	6,156	5,694	5,287	5,843	6,372	5,496	5,627
Silver in concentrate, '000 troy oz.	163	198	183	170	188	205	177	181
Sulphuric acid	81,868	83,050	70,831	82,194	84,398	82,036	72,433	86,015
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	96,269	95,315	93,149	88,213	81,625	93,548	97,154	76,785
Production, tonnes								
Zinc	52,774	47,379	47,117	42,505	43,322	48,023	48,644	39,835
Sulphuric acid	32,593	31,545	33,075	30,142	27,336	31,378	31,593	28,135

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