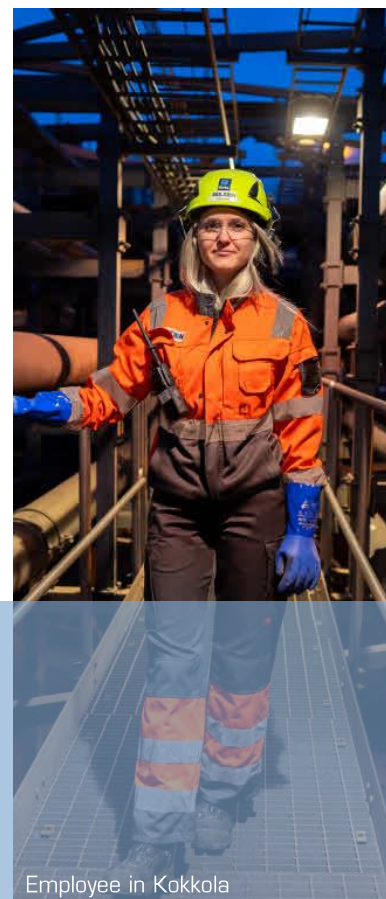


SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Revenues	19,962	21,812	23,577	84,588	86,437
Operating profit ex. revaluation of process inventory	3,020	4,466	3,190	14,227	15,672
Operating profit	3,405	5,038	3,229	14,262	15,895
Profit after financial items	3,201	4,991	3,222	13,811	15,601
Net profit	2,541	3,968	2,577	10,984	12,410
Earnings per share, SEK	9.29	14.51	9.42	40.15	45.37
Free cash flow	-46	674	3,520	5,609	6,329
Net debt	68	-1,512	-15	68	-15
Return on capital employed, %				23.1	26.6
Return on equity, %				19.6	22.8
Net debt/equity ratio, %	0	-3	0	0	0



Employee in Kokkola

Lower metal prices and lower mine production

- Operating profit excluding revaluation of process inventory totaled SEK 3,020 m (4,466).
- Free cash flow decreased to SEK -46 m (674), mainly due to higher investments.
- Negative effect from cost inflation which is now tapering off.
- The major investment projects in Odda, Aitik and the extension of the Kristineberg mine are proceeding according to plan.
- Lower grades and production disruptions in Mines.
- Improved terms and stable production in Smelters.

SALES

Revenues decreased to SEK 19,962 m (21,812).

FINANCIAL PERFORMANCE

Operating profit excl. revaluation of process inventory

SEK m	Quarter		
	1-2023	1-2022	4-2022
Mines	1,197	3,115	1,512
Smelters	1,497	1,378	1,570
Other/eliminations	326	-27	108
The Group	3,020	4,466	3,190

Analysis of operating profit

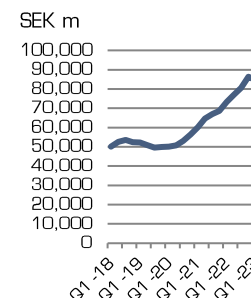
SEK m	Quarter		
	1-2023	1-2022	4-2022
Operating profit	3,405	5,038	3,229
Revaluation of process inventory	385	572	39
Operating profit ex. revaluation of process inventory	3,020	4,466	3,190
Change		-1,445	-170
Analysis of change			
Volumes		-663	-807
Prices and terms		332	266
Metal prices		-1,118	190
By-product prices		-6	-87
TC/RC terms		166	39
Metal premiums		336	240
Exchange rate effects		954	-116
Costs		-1,052	58
Depreciation		-70	60
Items affecting comparability		-	259
Other		8	-6
Change		-1,445	-170

Compared to the first quarter of 2022, operating profit excluding revaluation of process inventory decreased to SEK 3,020 m (4,466). Lower metal prices, lower volumes and higher costs for mainly energy and consumables had a negative effect which was partially offset by a stronger USD. Volumes were affected negatively by lower grades in Mines. The first quarter of 2022 included an impact on earnings of SEK -50 m as a consequence of the earlier slag explosion in Harjavalta.

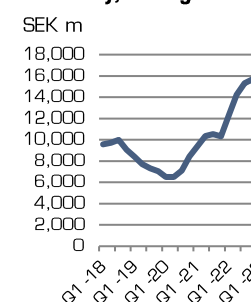
Operating profit excluding revaluation of process inventory was SEK 170 m lower than the previous quarter mainly as a result of lower volumes in both Business Areas. Higher metal prices had a positive effect despite the negative impact of definitive pricing from earlier deliveries. Lower energy prices contributed to a reduction in costs. Electricity sales contributed only marginally in contrast to the SEK 56 m in the previous quarter. The fourth quarter 2022 included an impairment of exploration rights to the amount of SEK -259 m and a SEK -60 m negative impact on earnings due to maintenance shutdowns in Smelters.

Profit after financial items totaled SEK 3,201 m (4,991). Net profit was SEK 2,541 m (3,968) and earnings per share was SEK 9.29 (14.51). Return on capital employed and return on equity for the past 12 months were 23.1% and 19.6% respectively.

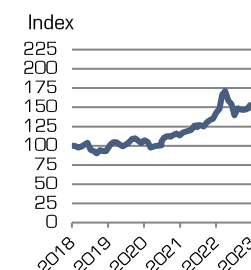
Sales, rolling 12 months



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



Boliden-weighted metal prices and treatment charge terms index SEK



Index 100 = 1 January 2018
Average Q1 2022 = 153
Average Q1 2023 = 152

INVESTMENTS

Investments totaled SEK 2.9 billion (1.5). For 2023, total investments are estimated at just under SEK 15 billion, which is in line with the estimate previously announced. One half of this year's investments consists of expansion investments in Odda and Kristineberg, and the investment in a new dam construction in Aitik. However, general cost inflation has led to an estimated increase in the Kristineberg expansion investment of around SEK 0.2 billion more than the SEK 1.25 billion previously announced.

CASH FLOW

SEK m	Quarter		
	1-2023	1-2022	4-2022
Cash flow from operating activities before change in working capital	3,131	5,235	4,121
Change in working capital	-260	-3,024	3,174
Cash flow from operating activities	2,871	2,211	7,295
Cash flow from investment activities	-2,917	-1,536	-3,775
Free cash flow	-46	674	3,520

Free cash flow decreased to SEK -46 m (674), due to higher investments and lower profit.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -204 m (-46). Average interest on loans was 3.4% (1.5).

Net financial items in the fourth quarter of 2022 included a positive currency effect of SEK 72 m.

Net debt at the end of the quarter was SEK 68 m (-1,512) and the net debt/equity ratio was 0% (-3). In addition, net reclamation liability was SEK 2,999 m (2,538).

The average term of approved loan facilities was 3.4 years (2.6). The fixed-interest term on utilized loans was 1.4 years (2.1). At the end of the quarter, net payment capacity in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year, totaled SEK 26,345 m (17,702).

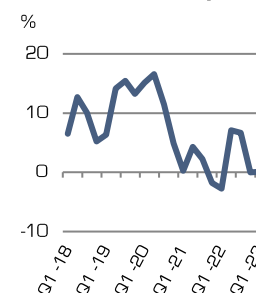
NEW AND EXTENDED LOAN FACILITIES

Two new bilateral revolving loan facilities were signed during the quarter. The loans are for EUR 130 m and SEK 2 billion and both loans were utilized by the end of the quarter.

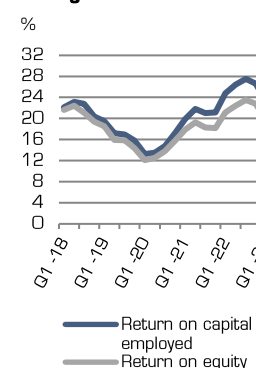
During the quarter, the maturity of Boliden's syndicated revolving loan facilities in the amount of EUR 850 m were extended by one year, to new maturities of EUR 400 m in May 2026, and EUR 450 m in May 2028.

Q1
2023

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



Return on total capital, rolling 12 months



Market development

Q1
2023

The metal market began the year strongly with rising prices as a result of China's reopening after three years of Covid-19 restrictions. However, the increase in prices moderated after slightly weaker demand than expected in China and persistently high global inflation data. The crisis in the American banking sector in March caused instability on the global financial market. The stock market index fell, as well as prices for base metals. However, the markets recovered following indications that the extent of the banking crisis was limited, and that there was less likelihood of increases in American interest rate.

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

Average metal prices and exchange rates

	Quarter		
	1-2023	1-2022	4-2022
Zinc, USD/tonne	3,124	3,754	3,001
Copper, USD/tonne	8,927	9,997	8,001
Nickel, USD/tonne	25,983	26,395	25,292
Lead, USD/tonne	2,140	2,335	2,098
Gold, USD/troz	1,889	1,877	1,727
Silver, USD/troz	22.5	24.0	21.2
USD/SEK	10.43	9.35	10.72
EUR/SEK	11.20	10.48	10.94

ZINC

Global demand for zinc was unchanged compared to the first quarter of 2022. Demand from China was also on a par with last year's first quarter. However, demand in Europe and the USA fell by 2% and 1% respectively.

Global smelter production decreased by 1% compared to the first quarter, 2022. Production in Europe fell by 14%. While metal premiums on the spot market fell compared to the previous quarter, they remained at historically high levels.

Global mine production decreased by 1% compared with the first quarter, 2022.

Benchmark annual contracts for 2023 were set at USD 274 (230) per tonne concentrate. The return of smelter capacity in Europe caused spot market treatment charges to fall from the previous quarter's level.

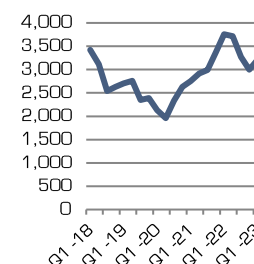
COPPER

Global demand for copper rose by 2% compared to the first quarter 2022. Smelter production increased by 5% compared to last year. Inventory levels remained low and metal premiums high.

Mine production during the quarter was hampered by logistical disruptions, primarily in Latin America. Despite this, global production increased by 9% compared with the first quarter, 2022.

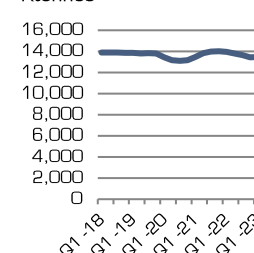
Zinc price

USD/tonne



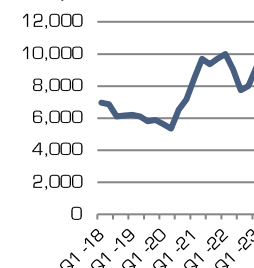
Global zinc demand, rolling 12 months

Ktonnes



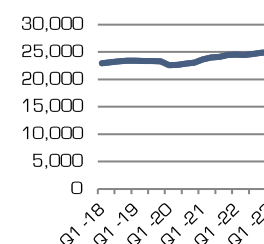
Copper price

USD/tonne



Global copper demand, rolling 12 months

Ktonnes



NICKEL

Global demand for nickel increased by 6% compared to the first quarter, 2022. Demand in China increased by 17%. Demand from stainless steel market, the largest end-user, increased by 4% while demand from the battery sector rose by 36%.

Nickel production in Indonesia and China increased by 25%. Global production increased by 15%.

LEAD

Global demand for lead was unchanged while supply increased by 1% compared to the first quarter, 2022. Inventory levels were low globally and metal premiums continued to be high in Europe and the USA.

PRECIOUS METALS

The gold price developed strongly at the end of the quarter as a result of instability on the financial market caused by the banking crisis in the USA. The average price rose by 9% compared to the previous quarter. The price of silver rose by 7%.

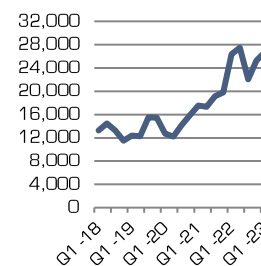
The price of palladium fell by 20% as a result of a worsening outlook for the automotive industry and internal combustion engines in particular.

SULPHURIC ACID

Increased supply from restarted smelters depressed the spot price for sulphuric acid during the quarter.

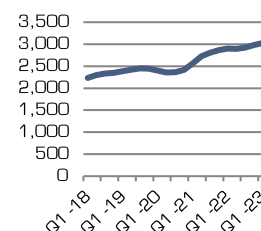
Nickel price

USD/tonne



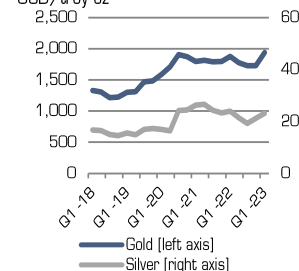
Global nickel demand, rolling 12 months

Ktonnes



Gold and silver price

USD/troy oz



Data in the Market development section comes from CRU and Bloomberg.

Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. Development in the Business Area is pursued jointly in the form of exploration, mine development, technology and the environment.

- Lower metal prices and lower grades
- Several production disruptions
- Operating profit decreased to SEK 1,197 m (3,115)

SEK m	Quarter		
	1-2023	1-2022	4-2022
Revenues	5,124	6,622	5,929
Gross profit	5,398	6,661	6,097
Operating expenses	3,106	2,526	3,059
Depreciation	1,102	1,018	1,372
Operating profit	1,197	3,115	1,512
Investments	1,763	899	2,484
Capital employed	31,336	29,970	31,470

Analysis of operating profit

SEK m	Quarter		
	1-2023	1-2022	4-2022
Operating profit	1,197	3,115	1,512
Change		-1,918	-315

Analysis of change

Volumes	-532	-447
Prices and terms	-800	-155
Metal prices	-1,314	-148
TC/RC terms	-37	-72
Exchange rate effects	552	65
Costs	-522	-19
Depreciation	-59	36
Items affecting comparability	-	259
Other	-6	11
Change	-1,918	-315

Operating profit decreased to SEK 1,197 m (3,115), mainly due to lower metal prices, lower volumes and increased costs. However, a stronger USD had a positive effect. Volumes decreased as a result of lower grades mainly in Aitik and Garpenberg combined with lower milled volumes in the open pits. Costs increased due to higher energy prices and strong cost inflation for mining-related input goods and increased exploration.

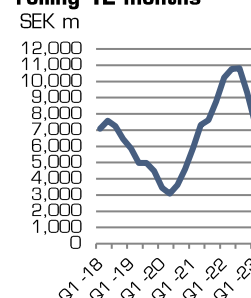
Operating profit was SEK 315 m lower than the previous quarter, mainly as a result of lower milled volumes in all mines except Garpenberg. Production disruptions and lower definitive pricing from earlier deliveries had a negative effect. The exploration operation in Kylylahti was concluded during the previous quarter, which led to an impairment of exploration rights in the amount of SEK -259 m. Depreciations decreased as a result of lower production of metal in concentrate in the open pits.

Q1
2023

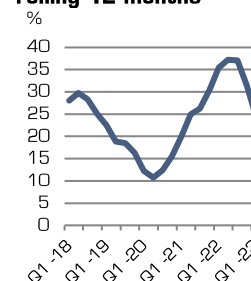


Geologist in Garpenberg

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal in concentrate

	Quarter				
	1-2023	1-2022	%	4-2022	%
Zinc, tonnes	61,237	58,127	5	66,940	-9
Copper, tonnes	23,452	27,679	-15	23,135	1
Nickel, tonnes	2,610	2,934	-11	2,668	-2
Lead, tonnes	12,829	13,113	-2	14,603	-12
Gold, kg	1,383	1,534	-10	1,450	-5
Silver, kg	70,700	83,266	-15	89,634	-21

Information about production and metal grades at each respective unit can be found on pages 23- 24.

The milled volume was lower than both the previous quarter and the first quarter of 2022 as a result of several disruptions in production. Produced metal in concentrate was lower than last year for all metals except zinc. The production of metal in concentrate was also lower than the previous quarter for all metals except copper. Lower milled volume in the open pits led to a decrease in the production of copper and nickel in concentrate on an annual basis. The production of zinc in concentrate decreased compared to the previous quarter but increased compared to last year. Tara experienced some production disruption, however not to the same extent as during the first quarter of 2022. Lower zinc grades in both Garpenberg and the Boliden Area had a negative effect. The production of gold and silver in concentrate decreased compared to both comparison periods. Compared to last year, the production of gold in concentrate was affected by lower grade in Aitik. The production of silver in concentrate decreased compared to both comparative periods due to lower grade in Garpenberg.

Aitik's milled volume was lower than both the previous quarter and last year as a result of several disruptions in production. At the end of March, a conveyor breakdown occurred between the mine's primary crusher and a storage station. High short-term absence and unfavorable winter conditions with major temperature fluctuations also had a negative effect. However, production of copper in concentrate increased compared to the previous quarter as a result of higher grade. However, the grade was lower compared to last year. The copper grade was 0.19% (0.22), and the gold grade was 0.09 g/tonne (0.12). The average copper grade in 2023 is expected to reach 0.17% and gold grades 0.07 g/tonne, which is in line with what was previously announced. The investment in dam reinforcing measures that started during the second quarter of 2022 is proceeding according to plan.

The Boliden Area's milled volume was lower than the previous quarter and last year. Major weather-changes caused crushed ore in silos at the concentrator to freeze, resulting in production problems. The ore had to be blasted free to enable processing. The investment in an extension of the Kristineberg mine is proceeding according to plan. Thus production from the Rävliiden deposit will begin during the current year in parallel with the installation of new infrastructure to enable fossil-free production.

Garpenberg's milled volume was higher than the previous quarter and last year following the completion of an investment program. However, an unplanned repair shutdown to replace a hydrostatic bearing in the primary mill had a negative effect. The production of zinc and silver in concentrate decreased compared to both comparison periods as a result of lower grades. The zinc grade for the first quarter was 3.4% (3.9), while the silver grade was 88 g/tonne (118). The average zinc grade in 2023 is expected to reach 3.6% and the silver grade 100 g/tonne, which is in line with what was previously announced.

Tara's milled volumes were lower than the previous quarter as a result of an ore conveyor breakdown underground. However, it increased compared to the first quarter last year. Production was hampered during the first quarter of 2022 as a result of the increased water inflow during the fourth quarter of 2021. The Tara Deep drift was accessible for exploration again during the quarter.

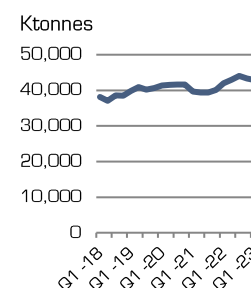
Kevitsa's milled volume was lower than the previous quarter and last year. Lower primary crusher availability and high short-term absence in the beginning of the quarter had a negative effect. Thus the production of copper and nickel in concentrate decreased compared to the previous quarter and the first quarter last year. The copper grade was 0.25% (0.24) and the nickel grade was 0.17% (0.17).

Q1
2023

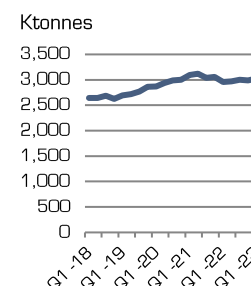


Battery-powered drilling machine in Kristineberg

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



Smelters

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

- Improved prices and terms despite lower metal prices
- Lower copper production compared to last year
- Operating profit excluding revaluation of process inventory increased to SEK 1,497 m (1,378)

SEK m	Quarter		
	1-2023	1-2022	4-2022
Revenues	19,656	21,671	22,994
Gross profit ex. revaluation of process inventory	4,237	3,602	4,342
Operating expenses	2,406	1,897	2,438
Depreciation	375	354	396
Operating profit ex. revaluation of process inventory	1,497	1,378	1,570
Operating profit	1,882	1,950	1,609
Investments	1,154	638	1,227
Capital employed	33,208	28,582	31,241

Analysis of operating profit

SEK m	Quarter		
	1-2023	1-2022	4-2022
Operating profit	1,882	1,950	1,609
Revaluation of process inventory	385	572	39
Operating profit ex. revaluation of process inventory	1,497	1,378	1,570
Change		119	-72
Analysis of change			
Volumes		196	-306
Prices and terms		377	184
Metal prices		-474	-50
By-product prices		-6	-87
TC/RC terms		204	111
Metal premiums		336	240
Exchange rate effects		317	-30
Costs		-457	49
Depreciation		-11	25
Other		14	-23
Change		119	-72

Operating profit excluding revaluation of process inventory increased to SEK 1,497 m (1,378). Higher metal premiums, a stronger USD and higher treatment charges more than fully compensated for lower metal prices. Volumes had a positive effect, mainly due to a higher proportion of free metals from Harjavalta. However, higher prices for energy and consumables led to higher costs. A slag explosion in Harjavalta had a SEK -50 m impact on operating profit in the first quarter of 2022.

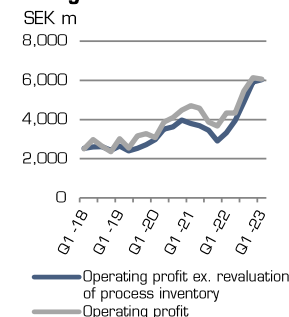
Operating profit excluding revaluation of process inventory was SEK 72 m lower than the previous quarter. The decrease was mainly the result of lower volumes. The previous quarter was affected positively by a reduction in the gold inventory. Prices and terms had a positive effect, mainly due to higher metal premiums. No scheduled maintenance shutdowns were carried out during the quarter. This is in contrast to the previous quarter, which included an SEK -60 m impact on earnings resulted from planned maintenance shutdowns. However, electricity sales contributed only marginally in contrast to the SEK 56 m in the previous quarter.

Q1
2023

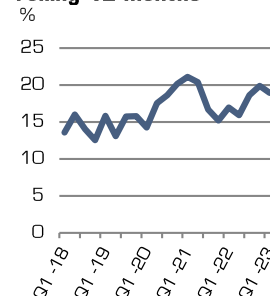


Loader operator at Rönnskär

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q1
2023

	Quarter				
	1-2023	1-2022	%	4-2022	%
Zinc, tonnes	123,445	122,935	0	118,224	4
Copper, tonnes	82,432	94,628	-13	89,418	-8
Lead, tonnes	21,269	18,393	16	17,818	19
Nickel in matte, tonnes	7,171	4,825	49	8,104	-12
Gold, kg	5,648	5,502	3	6,858	-18
Silver, kg	143,540	151,721	-5	162,262	-12
Sulphuric acid, tonnes	434,935	418,262	4	458,941	-5

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 25-26.

Copper production was lower compared to the previous quarter and the first quarter last year due to lower production in both copper smelters. Certain process and logistics disruptions had a negative impact. However, zinc production was higher than both comparison periods. The production of nickel in matte was lower than the previous quarter but higher than last year. Lead production increased compared to both comparison periods. Precious metal production was substantially lower than the previous quarter as a result of lower process inventory feed and lower grades in input materials. A strike in the transport sector had a slightly negative effect on the Finnish units.

Rönnskär's copper production was lower than the previous quarter and last year. Copper concentrate and electronic secondary raw material feed fell in relation to both comparison periods. Technical process problems and low current efficiency had a negative effect. Gold production was lower than the previous quarter but higher than last year. Lower process inventory feed and lower grades in input materials compared to the previous quarter had a negative effect.

Harjavalta's production of most metals was lower than the previous quarter and the first quarter 2022. Certain process disruptions and an unfavorable concentrate mix as a result of logistics disruptions had a negative effect. The production of nickel in matte was lower than the previous quarter but higher than last year. Completed bottleneck investments will gradually enable a 20% increase in the production of nickel in matte compared to the 2020 level.

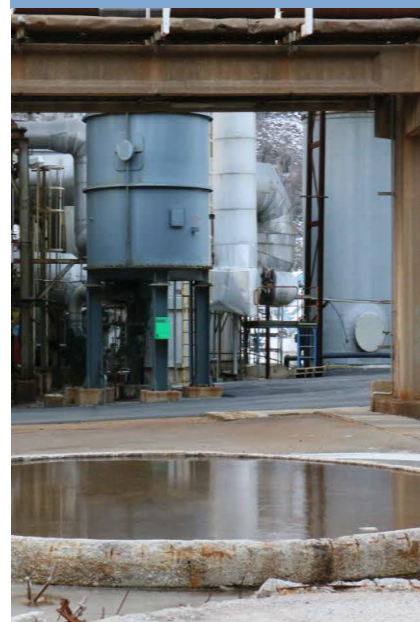
Kokkola's production process was stable and the production of casted zinc increased compared to both the previous quarter and last year. Production increased as a result of lower electricity prices. Production was deliberately decreased during the previous quarter and last year as it was more profitable during certain periods to sell the electricity rather than use it for zinc production. Silver production decreased compared to both comparative periods due to lower grade in concentrates and lower recovery in the silver process.

Odda's zinc production was higher than the previous quarter but lower than last year. Certain production limitations in the electrolysis plant in the beginning of the quarter had a negative effect. 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 will be completed at the end of 2024.

Bergsöe's production was higher than both the previous quarter and last year. The production process was stable, in contrast to the first quarter of 2022 which was affected negatively by a disruption in the gas system.

MAINTENANCE SHUTDOWNS

No planned maintenance shutdowns were carried out during the quarter, which was also the case during the first quarter of 2022. The maintenance shutdowns in the smelters during 2023 are estimated to affect operating profit by SEK -620 m (-500), of which SEK -480 m (-390) in the second quarter, SEK -140 m (-50) in the third quarter and SEK 0 m (-60) in the fourth quarter.



Treatment plant and leaching plant in Odda

Sustainable development

Q1
2023

	Quarter			12 months	Full year	
	1-2023	1-2022	4-2022	Apr-Mar	2022	Target 2022
Accidents (LTI) per million hours worked	2.5	5.2	3.7	4.0	4.7	0.0
Sick leave, %	5.8	7.4	6.2	5.3	5.6	≤ 4.0
Sulphur dioxide to air, ktonnes	1.5	1.7	1.4	5.9	6.1	≤ 6.3
Number of significant environmental incidents ¹	0	0	0	0	0	0

	1-2023	1-2022	4-2022	Apr-Mar	2022	Target 2030
Direct CO ₂ emissions (Scope 1), ktonnes	133	143	131	525	535	-
Indirect CO ₂ emissions (Scope 2), ktonnes	44	84	76	272	312	-
Sum CO ₂ total (Scope 1 and 2), ktonnes	177	227	207	796	847	- 40% ²

¹A significant incident that causes or has the potential to cause major environmental impact.

²The target for 2030 is compared to base year 2021 when total CO₂ emissions were 952 ktonnes.

EMPLOYEES

The average number of employees (full-time equivalents) was 6,153 (6,219). The accident frequency for Boliden's own employees and contractors was lower than the previous quarter and the first quarter of 2022. Ongoing proactive occupational health and safety work had a positive effect.

For a long while, sick leave has been at elevated levels as a result of the current social situation with seasonal viruses and new variants of the Covid-19 virus. This was also the case during this quarter despite lower total sick leave than in the previous quarter and the corresponding quarter last year.

EXTERNAL ENVIRONMENT

Boliden's climate target is for actual CO₂ emissions to be 40% lower in Scope 1 and 2 by 2030 compared to 2021. Absolute carbon dioxide emissions for the Group were lower compared to the previous quarter and last year. A correction of last year's carbon dioxide emissions from electricity, heating and steam in Finland contributed to lower reported emissions.

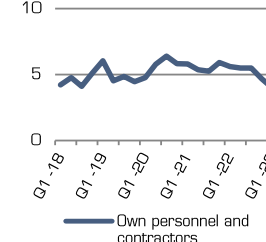
The targets for copper and zinc production and the Scope 3 target are described in the Annual and Sustainability Report for 2022 on pages 32 and 33. These targets will be reported in detail in the Annual and Sustainability Report for 2023.

Sulphur dioxide emissions were slightly higher than the previous quarter but lower than last year. They were within emission limits.

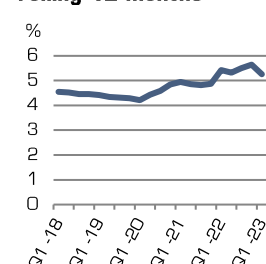
No significant environmental incidents occurred during the quarter.

Accident frequency, rolling 12 months

Number of accidents per one million hours worked

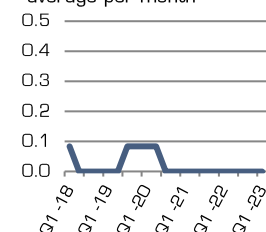


Sick leave rate, rolling 12 months



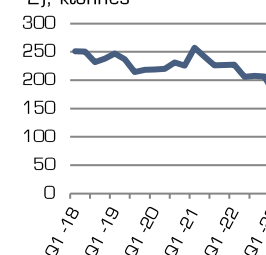
Significant environmental incidents, rolling 12 months

Number of incidents, average per month



Total carbon dioxide emissions, ktonnes

CO₂ total (Scope 1 and 2), ktonnes



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 17.

Q1
2023

Transactions with related parties

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

Other significant events

INCREASE IN BOLIDEN KEVITSA OY'S TAX ASSESSMENT FOR THE YEARS 2012–2016

The Finnish tax authority increased Boliden Kevitsa Oy's tax assessment for the years 2012 to 2016, which has entailed an increase in tax expenses of approximately EUR 34 m (including interest and charges). The higher assessment is attributable to the restructuring during the period prior to Kevitsa's acquisition by Boliden. The ruling was appealed but has now come into force as the Finnish Supreme Administrative Court has not granted leave to appeal. Boliden Kevitsa Oy has earlier paid the amount to the Finnish tax authority. Boliden has demanded that the seller, First Quantum Minerals (FQM), holds Boliden harmless for the damages Boliden has suffered due to the increased tax assessment. FQM's liability was established by the Ontario Superior Court of Justice (Commercial List) in Canada in November 2021. FQM appealed the ruling to the Court of Appeal of Ontario, which denied the appeal in February 2023. The verdict has become final and FQM's payment obligation is thus legally binding.

Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include market and external risks, financial risks, operational and commercial risks, and non-compliance risks. The global economic climate in general and global industrial production in particular, affects demand for zinc, copper, and other base metals. For further information about risks and risk management, we refer to Boliden's Annual and Sustainability report for 2022: Risk Management, on pages 54 to 57.

Interim Report preparation principles

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 2022 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, Net payment capacity and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com.

Stockholm, April 25, 2023

Mikael Staffas
President and CEO

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

- July 20, 2023 Interim Report for the second quarter 2023
- October 20, 2023 Interim Report for the third quarter 2023
- February 9, 2024 Interim Report for the fourth quarter and year-end 2023
- April 26, 2024 Interim Report for the first quarter 2024 and Annual General Meeting

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Tuesday, April 25. 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://events.inderes.se/teleconference/?id=100351>, 5 minutes before the conference starts and follow the instructions.

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Sea trout in Kokkola

Fish release supports biodiversity at sea

Biodiversity is one of Boliden's priority sustainability topics with the goal of contributing to greater biodiversity by 2030 in every region where we operate. An example of many of such activities, Boliden Kokkola has released fish in the maritime area outside of Kokkola for decades. The hatchlings, comprising the species whitefish, sea trout and burbot, are always released in the spring to compensate for any harm caused and to support biodiversity. Fish release is ecological compensation for the harm caused to fish stocks by industrial activities and shipping. In addition to the obligation to release fish included in environmental permits, Boliden makes voluntary releases to extend the ecological compensation to a broader level, i.e. not just to redress any harm, but also to improve conditions in the environment. The best way to benefit maritime diversity is of course to avoid environmental harm to the greatest possible extent through preventive measures. In Kokkola, this involves such things as stable process operation, thorough wastewater treatment and minimizing discharges into the sea. Supporting diversity and vitality in the fish population not only benefits the environment, but also conditions for professional and recreational fishing in the area.

Consolidated Income Statements

Q1
2023

SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Revenues	19,962	21,812	23,577	84,588	86,437
Cost of goods sold	-15,872	-16,203	-19,474	-67,959	-68,290
Gross profit	4,091	5,609	4,103	16,629	18,147
Selling expenses	-169	-150	-174	-670	-651
Administrative expenses	-276	-242	-310	-1,048	-1,013
Research and development costs	-296	-211	-300	-1,132	-1,048
Other operating income and expenses	56	33	-91	484	460
Results from participations in associated companies	-1	-1	0	-1	0
Operating profit	3,405	5,038	3,229	14,262	15,895
Financial income	4	0	50	54	51
Financial expenses	-208	-47	-57	-505	-344
Profit after financial items	3,201	4,991	3,222	13,811	15,601
Tax	-660	-1,024	-645	-2,827	-3,191
Net profit	2,541	3,968	2,577	10,984	12,410
Net profit attributable to:					
Owners of the Parent Company	2,541	3,969	2,578	10,982	12,410
Non-controlling interests	0	-1	0	2	1

Earnings and Equity per share

SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Earnings per share ¹ , SEK	9.29	14.51	9.42	40.15	45.37
Ordinary dividend per share ² , SEK	-	-	-	-	15.00
Redemption per share ² , SEK	-	-	-	-	11.50
Equity per share at the period end ³ , SEK	222.15	201.79	213.19	222.15	213.19
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	-	-	-	-	-

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

²The amount for 2022 refers to the proposed dividend and redemption.

³Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Return on capital employed ¹ , %				23.1	26.6
Return on equity ² , %				19.6	22.8
Equity/assets ratio, %	59	63	61	59	61
Net debt/equity ratio ³ , %	0	-3	0	0	0
Net reclamation liability ⁴	2,999	2,538	2,860	2,999	2,860
Net debt	68	-1,512	-15	68	-15

¹Operating profit divided by average capital employed at the end of the period.

²Profit after tax divided by average equity at the end of the period.

³Net debt divided by equity at the end of the period.

⁴Reclamation liability less capitalized reclamation costs at the end of the period.

Consolidated Statements of Comprehensive Income

Q1
2023

SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Profit for the period	2,541	3,968	2,577	10,984	12,410
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	114	1	-56	420	307
Fiscal effect on derivative instruments	-26	1	12	-91	-64
Transfers to the Income Statement	23	-2	18	45	20
Tax on transfers to the Income Statement	-5	0	-4	-9	-4
Sum cash flow hedging	106	0	-30	365	259
The period's translation difference on overseas operations	-165	358	554	1,380	1,903
Profit on hedging of net investments in overseas operations	-43	0	-65	-288	-245
Tax on the period's profit from hedging instruments	9	0	13	59	51
Sum translation exposure	-199	358	502	1,151	1,708
Total items that will be reclassified	-93	358	472	1,516	1,967
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-	-	225	225	225
Tax attributable to items that will not be reversed to the Income Statement	-	-	-46	-46	-46
Total items that will not be reclassified	-	-	179	179	179
Total other comprehensive income	-93	358	651	1,695	2,146
Total comprehensive income for the period	2,448	4,325	3,229	12,679	14,556
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	2,448	4,326	3,229	12,677	14,556
Non-controlling interests	0	-1	0	2	1

Consolidated Balance Sheets

Q1
2023

SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
Intangible assets	3,517	3,667	3,533
Property, plant and equipment	53,486	46,426	52,036
Participations in associated companies	9	9	10
Other shares and participations	5	5	5
Deferred tax assets	185	156	116
Derivative instruments	222	141	243
Long-term receivables	511	439	507
Total non-current assets	57,936	50,844	56,450
Inventories	25,067	19,413	22,278
Trade and other receivables	3,721	4,238	3,830
Tax receivables	10	4	14
Derivative instruments	233	1,251	172
Other current receivables	1,569	1,456	1,474
Cash and cash equivalents	13,722	10,769	12,159
Total current assets	44,321	37,131	39,926
Total assets	102,257	87,975	96,376
Equity	60,773	55,207	58,325
Pension provisions	946	1,176	953
Other provisions	7,294	6,565	7,106
Deferred tax liabilities	3,595	3,501	3,341
Liability to credit institutions	12,301	6,886	10,639
Other interest-bearing liabilities	116	176	139
Derivative instruments	6	4	42
Total non-current liabilities	24,258	18,309	22,220
Liability to credit institutions	354	965	350
Other interest-bearing liabilities	73	62	64
Trade and other payables	12,361	9,210	10,335
Other provisions	166	250	261
Current tax liabilities	186	489	728
Derivative instruments	484	186	547
Other current liabilities	3,603	3,296	3,547
Total current liabilities	17,226	14,459	15,832
Total equity and liabilities	102,257	87,975	96,376

Consolidated Statements of Shareholders Equity

Q1
2023

SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
Opening balance	58,325	50,882	50,882
Total comprehensive income for the period	2,448	4,325	14,556
Dividend	-	-	-2,872
Redemption	-	-	-4,239
Dividend to non-controlling interests	-	-	-2
Closing balance	60,773	55,207	58,325
Total equity attributable to:			
Owners of the Parent Company	60,759	55,193	58,311
Non-controlling interests	14	14	14

As of March 31, 2023, the hedge reserve after tax effect totaled SEK 368 m (3).

Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Operating activities					
Profit after financial items	3,201	4,991	3,222	13,811	15,601
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,484	1,381	1,782	6,276	6,162
- Provisions	-7	-4	-16	-3	-1
- Revaluation of process inventory	-385	-572	-39	-36	-223
- Other	-126	59	200	229	424
Tax paid/received	-1,036	-620	-1,028	-3,232	-2,815
Cash flow from operating activities before changes in working capital	3,131	5,235	4,121	17,045	19,148
Cash flow from changes in working capital	-260	-3,024	3,174	14	-2,750
Cash flow from operating activities	2,871	2,211	7,295	17,058	16,398
Investment activities					
- Acquisition of intangible assets	-21	-4	-25	-75	-58
- Acquisition of property, plant and equipment	-2,897	-1,533	-3,700	-11,333	-9,970
- Disposal of property, plant and equipment	0	0	0	0	0
- Acquisition/disposal of financial assets	1	1	-50	-41	-41
Cash flow from investment activities	-2,917	-1,536	-3,775	-11,449	-10,069
Cash flow before financing activities (free cash flow)	-46	674	3,520	5,609	6,329
Dividend and redemption	-	-	-	-7,111	-7,111
Loans raised	1,800	1,861	1,700	5,498	5,559
Amortisation of loans	-191	-18	-14	-1,044	-870
Cash flow from financing activities	1,609	1,843	1,686	-2,657	-2,423
Cash flow for the period	1,563	2,518	5,206	2,951	3,907
Cash and cash equivalents at the beginning of the period	12,159	8,251	6,953	10,769	8,251
Exchange rate difference on cash and cash equivalents	0	0	0	2	2
Cash and cash equivalents at period-end	13,722	10,769	12,159	13,722	12,159

Income Statements – the Parent Company

Q1
2023

SEK m	Quarter			12 months	Full year
	1-2023	1-2022	4-2022	Apr-Mar	2022
Revenues	10	120	10	150	258
Administrative expenses	-14	-128	-25	-210	-324
Operating profit	-4	-8	-15	-61	-65
Dividends from subsidiaries	-	-	-	7,000	7,000
Tax	-	-	-	-	-
Profit for the period	-4	-8	-15	6,939	6,935

Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2023.

Balance Sheet – the Parent Company

SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	16,392	12,976	16,387
Current financial receivables, subsidiaries	10	85	21
Other current receivables	2	-	-
Total assets	20,315	16,972	20,319
Equity	15,856	16,029	15,860
Non-current liabilities to credit institutions	4,450	750	4,450
Current liabilities, subsidiaries	0	193	0
Other current liabilities	9	-	9
Total liabilities and equity	20,315	16,972	20,319

Financial assets and liabilities

Q1
2023

31 Mar 2023, SEK m	Reported value	Fair value
Other shares and participations	5	5
Trade and other receivables	3,721	3,721
Derivative instruments	455	455
Cash and cash equivalents	13,722	13,722
Total assets	17,902	17,902
Liabilities to credit institutions	12,655	12,669
Trade and other payables	12,361	12,361
Derivative instruments	490	490
Total liabilities	25,506	25,520

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
Total assets	16,404	16,404
Liabilities to credit institutions	7,851	7,858
Trade and other payables	9,210	9,210
Derivative instruments	190	190
Total liabilities	17,251	17,258

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, 2023, 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

Q1
2023

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	
	1-2023	1-2022	1-2023	1-2022	1-2023	1-2022	1-2023	1-2022
Finished metals	-	-	17,286	18,921	-	-	17,286	18,921
Metal in concentrate	304	135	0	0	-	-	304	135
Intermediates	-	-	1,960	2,274	-	-	1,960	2,274
By-products	-	-	428	432	-	-	428	432
Other sales	0	0	-15	50	0	0	-15	49
Total external revenues	304	135	19,659	21,677	0	0	19,962	21,812
Internal revenues	4,820	6,488	-2	-7	72	136	-	-
Total revenues per segment	5,124	6,622	19,656	21,671	71	136	19,962	21,812

Sensitivity analysis

Q1
2023

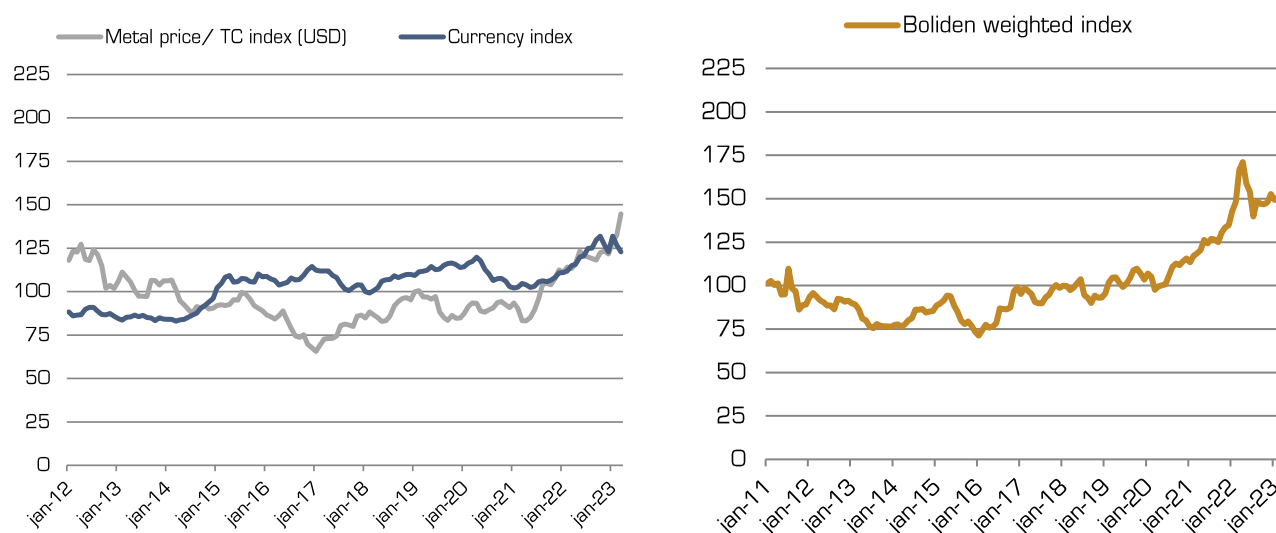
The table below presents an estimate of how changes in market terms will affect the Group's operating profit, excluding the revaluation of process inventory, over the next 12 months. The calculation is based on listings on March 31, 2023 and on Boliden's planned production volumes. The sensitivity analysis 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% ¹	Effect on operating profit, SEK m
Zinc	1,000	TC Zinc	120	USD/SEK	2,100
Copper	970	TC/RC Copper	110	EUR/USD	1,650
Gold	410	TC Lead	-10	USD/NOK	240
Nickel	380				
Silver	300				
Lead	185				
Palladium	70				
Platinum	35				

¹The currency sensitivities are based on that all other currencies remain unchanged towards the USD.

The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index. Currencies and metal prices have often displayed a negative correlation that has had an equalizing effect on the Boliden-weighted index and on Boliden's earnings.

Prices and terms index



Index 100 = 1 Jan 2018.

Quarterly data per segment

Q1
2023

SEK m	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023
THE GROUP								
Revenues	17,891	15,906	17,755	21,812	21,568	19,480	23,577	19,962
Operating expenses	4,182	3,992	4,539	4,454	4,997	4,978	5,630	5,617
Depreciation	1,413	1,379	1,508	1,379	1,546	1,462	1,775	1,484
Operating profit ex. revaluation of process inventory	2,616	2,419	2,835	4,466	4,532	3,484	3,190	3,020
Operating profit	2,785	2,305	3,214	5,038	4,078	3,550	3,229	3,405
Investments	1,393	1,538	1,971	1,537	2,242	2,532	3,712	2,918
Capital employed	51,718	52,773	53,382	57,525	59,686	63,069	62,249	64,427
MINES								
Revenues	5,550	5,144	6,624	6,622	6,304	5,900	5,929	5,124
Gross profit	5,678	5,115	6,671	6,661	6,477	5,757	6,097	5,398
Operating expenses	2,355	2,183	2,574	2,526	2,764	2,770	3,059	3,106
Depreciation	1,091	1,053	1,148	1,018	1,183	1,089	1,372	1,102
Operating profit	2,192	1,936	3,002	3,115	2,727	1,964	1,512	1,197
Investments	942	1,016	1,174	899	1,266	1,510	2,484	1,763
Capital employed	28,679	28,869	29,023	29,970	29,096	29,602	31,470	31,336
SMELTERS								
Revenues	17,502	15,661	17,217	21,671	21,169	18,954	22,994	19,656
Gross profit ex. revaluation of process inventory	2,879	2,697	2,772	3,602	3,897	3,862	4,342	4,237
Operating expenses	1,797	1,804	1,913	1,897	2,182	2,135	2,438	2,406
Depreciation	316	321	354	354	356	366	396	375
Operating profit ex. revaluation of process inventory	789	611	553	1,378	1,404	1,564	1,570	1,497
Operating profit	957	498	932	1,950	950	1,630	1,609	1,882
Investments	449	520	795	638	975	1,022	1,227	1,154
Capital employed	23,433	24,481	25,545	28,582	31,233	33,883	31,241	33,208
OTHER/ELIMINATIONS								
Revenues	-5,162	-4,899	-6,085	-6,481	-5,905	-5,373	-5,345	-4,818
Operating expenses	30	6	52	31	51	74	132	104
Operating profit, internal profit	-322	-111	-660	-2	447	-18	184	369
Operating profit, other	-43	-18	-61	-25	-46	-26	-76	-44
Investments	2	2	2	0	0	0	0	-
Capital employed	-393	-576	-1,186	-1,027	-643	-416	-462	-116

Quarterly data – Consolidated

Q1
2023

	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023
Financial performance ¹, the Group								
Revenues, SEK m	17,891	15,906	17,755	21,812	21,568	19,480	23,577	19,962
Operating profit before depreciation, SEK m	4,197	3,684	4,722	6,416	5,624	5,013	5,004	4,889
Operating profit ex. revaluation of process inventory, SEK m	2,616	2,419	2,835	4,466	4,532	3,484	3,190	3,020
Operating profit, SEK m	2,785	2,305	3,214	5,038	4,078	3,550	3,229	3,405
Profit after financial items, SEK m	2,727	2,244	3,149	4,991	3,984	3,404	3,222	3,201
Net profit, SEK m	2,191	1,800	2,536	3,968	3,157	2,709	2,577	2,541
Earnings per share, SEK	8.00	6.57	9.27	14.51	11.54	9.90	9.42	9.29
Free cash flow, SEK m	2,013	962	2,008	674	2,038	97	3,520	-46
Net debt/equity ratio, %	4	2	-2	-3	7	7	0	0
Production of metal in concentrate ²								
Zinc, tonnes	72,672	65,278	62,951	58,127	72,707	63,059	66,940	61,237
Copper, tonnes	28,871	26,964	33,605	27,679	30,201	28,441	23,135	23,452
Nickel, tonnes	3,404	2,915	3,582	2,934	3,197	2,998	2,668	2,610
Lead, tonnes	14,972	12,558	13,424	13,113	13,935	12,309	14,603	12,829
Cobalt, tonnes	147	145	172	182	147	141	154	131
Gold, kg	1,737	1,671	1,714	1,534	1,839	1,626	1,450	1,383
Gold, troy oz.	55,849	53,728	55,096	49,311	59,139	52,280	46,609	44,449
Silver ³ , kg	97,111	98,694	82,849	83,266	106,004	97,867	89,634	70,700
Silver ³ , '000 troy oz.	3,122	3,173	2,664	2,677	3,408	3,146	2,882	2,273
Palladium, kg	285	236	255	225	259	268	209	199
Platinum, kg	396	338	361	279	350	350	265	239
Tellurium, kg	9,599	11,502	10,181	8,235	9,012	8,102	7,359	8,622
Metal production, Smelters								
Zinc, tonnes	117,577	116,785	116,656	122,935	121,282	112,820	118,224	123,445
Copper, tonnes	94,840	85,872	96,871	94,628	79,052	89,884	89,418	82,432
Lead, tonnes	6,144	7,102	6,702	7,293	7,404	6,821	7,508	7,205
Lead alloys, tonnes (Bergsöe)	13,023	8,416	12,081	11,100	7,480	13,248	10,309	14,064
Nickel in matte, tonnes	7,282	3,666	1,712	4,825	5,711	7,467	8,104	7,171
Gold, kg	4,130	3,812	4,960	5,502	4,374	4,438	6,858	5,648
Gold, troy oz.	132,768	122,564	159,477	176,895	140,628	142,687	220,496	181,570
Silver, kg	133,304	145,460	141,322	151,721	121,331	117,220	162,262	143,540
Silver, '000 troy oz.	4,286	4,677	4,543	4,878	3,901	3,769	5,217	4,615
Sulphuric acid, tonnes	448,024	362,387	421,740	418,262	388,313	449,968	458,941	434,935
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,916	2,991	3,364	3,754	3,915	3,271	3,001	3,124
Copper, USD/tonne	9,700	9,372	9,699	9,997	9,513	7,745	8,001	8,927
Lead, USD/tonne	2,128	2,340	2,331	2,335	2,199	1,976	2,098	2,140
Nickel, USD/tonne	17,359	19,125	19,821	26,395	28,940	22,063	25,292	25,983
Gold, USD/troy oz.	1,814	1,790	1,795	1,877	1,873	1,731	1,727	1,889
Silver, USD/troy oz.	26.69	24.36	23.33	24.01	22.60	19.23	21.17	22.55
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	24,520	25,869	29,789	35,080	38,513	34,504	32,164	32,579
Copper, SEK/tonne	81,558	81,049	85,879	93,422	93,588	81,687	85,761	93,090
Lead, SEK/tonne	17,894	20,233	20,638	21,823	21,633	20,843	22,491	22,321
Nickel, SEK/tonne	145,956	165,393	175,497	246,660	284,713	232,699	271,105	270,950
Gold, SEK/troy oz.	15,255	15,484	15,892	17,544	18,423	18,252	18,515	19,701
Silver, SEK/troy oz.	224.43	210.70	206.61	224.34	222.35	202.81	226.88	235.12
Exchange rates, average per quarter								
USD/SEK	8.41	8.65	8.85	9.35	9.84	10.55	10.72	10.43
EUR/USD	1.21	1.18	1.14	1.12	1.06	1.01	1.02	1.07
EUR/SEK	10.14	10.20	10.13	10.48	10.47	10.62	10.94	11.20
USD/NOK	8.37	8.77	8.73	8.85	9.42	9.98	10.19	10.22

1 For definitions, visit www.boliden.com.

2 Refers to the metal content of the concentrate.

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

Quarterly data per unit - Mines

Q1
2023

	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023
AITIK								
Milled ore, Ktonnes	10,254	10,132	11,239	10,396	11,166	11,219	10,515	10,014
Head grades								
Copper, %	0.21	0.22	0.23	0.22	0.21	0.21	0.17	0.19
Gold, g/tonne	0.11	0.11	0.12	0.12	0.10	0.08	0.08	0.09
Silver, g/tonne	0.80	0.94	0.83	0.95	0.92	0.81	0.76	0.89
Production of metal in concentrate								
Copper, tonnes	19,457	19,811	23,708	20,540	21,766	20,845	15,915	17,200
Gold, kg	674	630	744	676	703	576	476	448
Gold, troy oz.	21,682	20,245	23,905	21,723	22,604	18,527	15,288	14,395
Silver, kg	6,088	7,386	7,090	6,758	8,234	7,033	5,978	6,829
Silver, '000 troy oz.	196	237	228	217	265	226	192	220
THE BOLIDEN AREA								
Milled ore, Ktonnes	513	508	471	475	476	442	485	443
Of which, smelter slag	70	75	74	62	64	59	72	53
Head grades								
Zinc, %	3.4	3.3	3.3	3.0	3.9	4.7	3.7	2.9
Copper, %	0.40	0.26	0.27	0.38	0.41	0.28	0.32	0.32
Lead, %	0.38	0.42	0.43	0.26	0.50	0.66	0.46	0.27
Gold, g/tonne	1.9	2.1	1.9	1.8	2.3	2.4	2.1	2.0
Silver, g/tonne	50	61	53	35	56	71	58	43
Tellurium, g/tonne	49	57	43	44	48	51	39	42
Production of metal in concentrate								
Zinc, tonnes	13,522	12,811	12,104	11,405	14,952	16,676	14,237	10,417
Copper, tonnes	1,450	820	878	1,361	1,335	753	1,029	1,060
Lead, tonnes	764	947	947	530	1,145	1,460	1,134	459
Gold, kg	706	766	631	615	783	776	713	645
Gold, troy oz.	22,695	24,627	20,285	19,771	25,171	24,936	22,916	20,729
Silver, kg	17,411	20,581	17,103	11,070	18,918	22,513	20,143	13,195
Silver, '000 troy oz.	560	662	550	356	608	724	648	424
Tellurium, kg	9,599	11,502	10,181	8,235	9,012	8,102	7,359	8,622
TARA								
Milled ore, Ktonnes	605	560	436	383	623	520	565	524
Head grades								
Zinc, %	5.3	5.2	5.9	5.7	5.2	5.0	5.1	5.3
Lead, %	1.0	0.9	1.2	1.1	1.0	1.0	1.1	1.1
Production of metal in concentrate								
Zinc, tonnes	30,528	27,480	24,607	20,416	30,732	24,585	27,531	26,432
Lead, tonnes	3,331	2,947	3,534	2,933	4,026	3,090	4,132	3,406
Silver ¹ , kg	222	437	432	728	937	331	754	691
Silver ¹ , '000 troy oz.	7,137	14,050	13,889	23,404	30,125	10,642	24,241	22,215

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q1
2023

	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023
GARPENBERG								
Milled ore, Ktonnes	791	692	756	720	804	720	746	757
Head grades								
Zinc, %	3.8	3.8	3.7	3.9	3.6	3.2	3.6	3.4
Copper, %	0.07	0.06	0.06	0.06	0.05	0.05	0.05	0.06
Lead, %	1.62	1.50	1.46	1.57	1.33	1.32	1.47	1.46
Gold, g/tonne	0.32	0.28	0.29	0.26	0.30	0.20	0.28	0.35
Silver, g/tonne	120	133	105	118	124	117	108	88
Production of metal in concentrate								
Zinc, tonnes	28,623	24,987	26,240	26,305	27,023	21,798	25,173	24,388
Copper, tonnes	265	177	231	210	170	177	164	229
Lead, tonnes	10,877	8,665	8,943	9,650	8,764	7,759	9,337	8,964
Gold, kg	181	136	162	134	195	128	139	189
Gold, troy oz.	5,819	4,387	5,209	4,315	6,257	4,100	4,455	6,063
Silver, kg	73,389	70,290	58,225	64,711	77,915	67,991	62,759	49,985
Silver, '000 troy oz.	2,359	2,260	1,872	2,080	2,505	2,186	2,018	1,607
KEVITSA								
Milled ore, Ktonnes	2,206	2,239	2,654	2,538	2,542	2,610	2,597	2,309
Head grades								
Copper, %	0.38	0.30	0.37	0.24	0.30	0.29	0.27	0.25
Nickel, %	0.23	0.20	0.20	0.17	0.19	0.19	0.16	0.17
Cobalt, %	0.013	0.013	0.013	0.014	0.012	0.012	0.012	0.012
Gold, g/tonne	0.14	0.11	0.13	0.09	0.11	0.11	0.09	0.09
Palladium, g/tonne	0.20	0.16	0.17	0.14	0.17	0.16	0.14	0.14
Platinum, g/tonne	0.31	0.25	0.27	0.21	0.25	0.25	0.20	0.21
Production of metal in concentrate								
Copper, tonnes	7,699	6,157	8,788	5,568	6,930	6,666	6,027	4,962
Nickel, tonnes	3,404	2,915	3,582	2,934	3,197	2,998	2,668	2,610
Cobalt, tonnes	147	145	172	182	147	141	154	131
Gold, kg	176	139	177	109	159	147	123	101
Gold, troy oz.	5,653	4,469	5,697	3,501	5,106	4,717	3,950	3,262
Palladium, kg	285	236	255	225	259	268	209	199
Palladium, troy oz.	9,173	7,588	8,194	7,233	8,312	8,607	6,722	6,401
Platinum, kg	396	338	361	279	350	350	265	239
Platinum, troy oz.	12,715	10,870	11,608	8,960	11,250	11,237	8,527	7,695

Quarterly data per unit - Smelters

Q1
2023

	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	165,687	158,518	165,111	186,601	171,277	167,770	181,492	170,059
Secondary raw materials	43,342	42,318	42,966	42,934	36,970	42,277	37,959	37,184
Of which, electronics	19,375	17,235	19,924	19,966	20,985	20,394	21,364	19,139
Copper, total	209,029	200,836	208,077	229,535	208,247	210,047	219,451	207,243
Lead								
Lead concentrate	9,832	8,755	12,605	11,337	10,080	10,030	8,980	11,637
Secondary raw materials	270	162	296	224	282	249	253	151
Lead, total	10,102	8,917	12,901	11,561	10,361	10,279	9,233	11,788
Production								
Cathode copper, tonnes	54,325	56,395	56,666	57,681	50,996	52,958	56,145	52,038
Lead, tonnes	6,144	7,102	6,702	7,293	7,404	6,821	7,508	7,205
Zinc clinker, tonnes	8,482	9,531	8,453	8,847	6,543	8,911	8,252	8,462
Gold, kg	2,547	2,576	3,113	3,026	2,647	2,836	3,479	3,193
Gold, troy oz.	81,880	82,815	100,084	97,289	85,114	91,187	111,834	102,661
Silver, kg	110,944	126,500	123,202	131,701	100,351	96,000	139,402	132,000
Silver, '000 troy oz.	3,567	4,067	3,961	4,234	3,226	3,086	4,482	4,244
Sulphuric acid, tonnes	137,301	120,781	142,507	137,981	127,807	136,901	147,407	145,100
BERGSÖE								
Feed, tonnes								
Battery raw materials ¹	12,961	8,846	12,710	12,181	8,638	14,564	11,172	14,753
Production, tonnes								
Lead alloys	13,023	8,416	12,081	11,100	7,480	13,248	10,309	14,064

Quarterly data per unit - Smelters

Q1
2023

	2-2021	3-2021	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	158,302	110,008	167,327	145,048	125,788	156,907	164,539	135,509
Secondary raw materials	9,603	5,399	8,398	7,297	7,494	9,147	5,599	5,970
Copper, total	167,905	115,407	175,725	152,345	133,283	166,054	170,138	141,479
Nickel concentrate	76,077	41,811	20,708	50,580	56,503	79,728	84,673	75,681
Production								
Cathode copper, tonnes	40,515	29,477	40,205	36,947	28,056	36,926	33,273	30,394
Nickel in matte	7,282	3,666	1,712	4,825	5,711	7,467	8,104	7,171
Gold, kg	1,583	1,236	1,847	2,476	1,727	1,602	3,380	2,454
Gold, troy oz.	50,888	39,748	59,394	79,606	55,514	51,500	108,663	78,909
Silver, kg	22,360	18,960	18,120	20,020	20,980	21,220	22,860	11,540
Silver, '000 troy oz.	719	610	583	644	675	682	735	371
Sulphuric acid, tonnes	206,817	129,270	167,499	166,867	156,480	198,918	199,065	176,606
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	134,050	149,063	147,687	149,755	138,019	147,994	148,271	153,447
Production, tonnes								
Zinc	70,460	74,280	73,334	74,912	72,638	72,985	73,587	77,158
Silver in concentrate, kg	5,694	5,287	5,843	6,372	5,496	5,627	4,850	4,223
Silver in concentrate, '000 troy oz.	183	170	188	205	177	181	156	136
Sulphuric acid	70,831	82,194	84,398	82,036	72,433	86,015	81,812	83,652
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	93,149	88,213	81,625	93,548	97,154	76,785	87,039	89,609
Production, tonnes								
Zinc	47,117	42,505	43,322	48,023	48,644	39,835	44,637	46,287
Sulphuric acid	33,075	30,142	27,336	31,378	31,593	28,135	30,657	29,577

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