

SEK m	Quarter			12 months	Full year
	1-2020	1-2019	4-2019	Apr-Mar	2019
Revenues	13,210	13,047	12,972	50,099	49,936
Operating profit ex. revaluation of process inventory	1,504	2,048	1,721	6,491	7,035
Operating profit	1,435	2,441	1,744	6,590	7,597
Profit after financial items	1,369	2,391	1,667	6,314	7,337
Net profit	1,067	1,891	1,360	4,965	5,788
Earnings per share, SEK	3.90	6.91	4.97	18.14	21.15
Free cash flow	-845	-323	822	113	635
Net debt	6,534	2,611	5,493	6,534	5,493
Return on capital employed, %	-	-	-	13.3	15.8
Return on equity, %	-	-	-	12.1	14.3
Net debt/equity ratio, %	15	6	13	15	13

## Stable production in Smelters but production disruptions in Tara

- Operating profit excluding revaluation of process inventory totalled SEK 1,504 m (2,048).
- Free cash flow totalled SEK -845 m (-323).
- High working capital due to the COVID-19 pandemic.
- Increased production and higher zinc treatment charges in Smelters.
- Production disruptions and lower grades in Mines.

## SALES

Revenues increased to SEK 13,210 m (13,047).

## FINANCIAL PERFORMANCE

### Analysis of operating profit

SEK m	Quarter		
	1-2020	1-2019	4-2019
Operating profit	1,435	2,441	1,744
Revaluation of process inventory	-69	392	23
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,504</b>	<b>2,048</b>	<b>1,721</b>
<b>Change</b>		<b>-544</b>	<b>-217</b>
<b>Analysis of change</b>			
Volumes		-561	-59
Prices and terms		30	-188
Metal prices		-264	-146
By-product prices		-65	-42
TC/PC terms		97	-14
Metal premiums		-33	-15
Exchange rate effects		294	29
Costs (local currencies)		-73	-36
Depreciation		49	50
Other		13	16
<b>Change</b>		<b>-544</b>	<b>-217</b>

### Operating profit excl. revaluation of process inventory

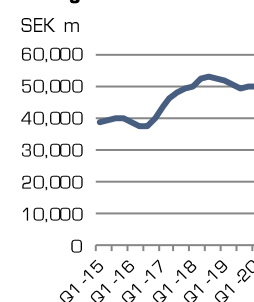
SEK m	Quarter		
	1-2020	1-2019	4-2019
Mines	318	1,353	890
Smelters	1,117	853	759
Other/eliminations	69	-158	71
<b>The Group</b>	<b>1,504</b>	<b>2,048</b>	<b>1,721</b>

Operating profit excluding revaluation of process inventory decreased to SEK 1,504 m (2,048). The decrease in comparison with the first quarter of last year was mainly due to lower grades in Mines. Prices and terms had a mildly positive effect primarily thanks to a stronger USD more than fully compensating for lower metal prices.

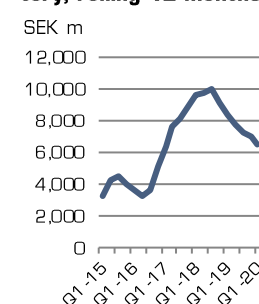
Operating profit excluding revaluation of process inventory was slightly lower than the previous quarter despite a total of SEK 170 SEK m being charged to the fourth quarter 2019 for maintenance shutdowns and strikes. Lower prices for metals and by-products had a negative effect.

Profit after financial items was SEK 1,369 m (2,391). Net profit was SEK 1,067 m (1,891), corresponding to earnings per share of SEK 3.90 (6.91). Return on capital employed and equity for the past 12 months were 13.3% and 12.1% respectively.

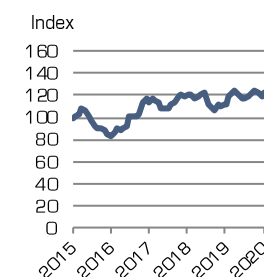
### Income from sales, rolling 12 months



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



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



Index 100 = 1 January 2015  
Average Q1 2019 = 118  
Average Q1 2020 = 118

## INVESTMENTS

Investments totalled SEK 1.8 billion (1.6). Boliden intends to complete its investment plan for 2020 as previously announced. However, the COVID-19 pandemic will entail a degree of uncertainty regarding market conditions and trends, cash flows and the implementation of planned investments. Accordingly, Boliden is constantly evaluating trends and has contingency plans for managing changed circumstances. Maintenance investments for the current year are estimated at SEK 4.5 billion.

## CASH FLOW

SEK m	Quarter		
	1-2020	1-2019	4-2019
<b>Cash flow from operating activities before change in working capital</b>	<b>2,260</b>	<b>2,787</b>	<b>2,405</b>
Change in working capital	-1,284	-1,507	1,685
<b>Cash flow from operating activities</b>	<b>976</b>	<b>1,281</b>	<b>4,091</b>
Cash flow from investment activities	-1,821	-1,603	-3,269
<b>Free cash flow</b>	<b>-845</b>	<b>-323</b>	<b>822</b>

Free cash flow decreased to SEK -845 m (-323), mainly due to lower earnings. Increased stocks as a result of the COVID-19 pandemic had a negative effect. Concentrate stocks were increased to ensure raw materials supply to the smelters in a time when uncertainty was growing on the concentrate markets. The increased stocks of refined metals was due to certain delays in external transports as a result of the COVID-19 pandemic.

## NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items for the quarter totalled SEK -65 m (-49). Average interest on loans was 1.1% (1.3).

Net debt at the end of the quarter was SEK 6,534 m (2,611) and the net debt/equity ratio was 15% (6). In addition, net reclamation liability was SEK 2,280 m (1,825).

The average term of approved loan facilities was 3.3 years (3.3), and the fixed interest term on utilized loans was 1.4 years (0.5). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year, totalled SEK 6,769 m (9,735).

After the end of the quarter, a loan in the amount of EUR 100 m was signed with Nordiska Investeringssbanken with an 8 year tenor. In addition, a loan in the amount of SEK 2,500 m has been signed with the Swedish Export Credit Corporation over a 4 year tenor with an operating credit guarantee from the Swedish Export Credit Agency. At the same time, an existing loan from the Swedish Export Credit Corporation in the amount of SEK 570 m is amortized. Furthermore, the duration of revolving credit facilities of EUR 730 m has been extended by one year, to new final maturities of EUR 343 m in May 2023 and EUR 387 m in May 2025.

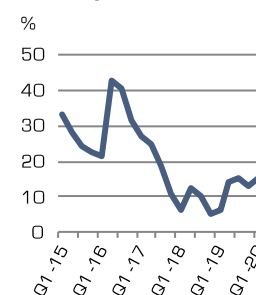
## TAX DISPUTE, BOLIDEN KEVITSA OY

As previously announced, the Finnish tax authority has reassessed Boliden Kevitsa Oy for the years 2012 through 2016, and this entails an increased tax expense of EUR 29 m. The increased assessment is attributable to the period prior to Kevitsa's acquisition by Boliden. The decision, which was confirmed in March by the Finnish Board of Adjustment, has been appealed by Boliden. In accordance with the provisions of the share purchase agreement, Boliden has demanded that the seller, First Quantum Minerals (FQM), indemnify Boliden for any harm that Boliden may incur as a result of the increased tax assessment. In order to avoid the limitation or loss of Boliden's rights in the share purchase agreement, Boliden has filed a lawsuit against FQM in the Ontario Superior Court of Justice in Canada, where FQM is domiciled. In the light of these circumstances, no provision for any increased tax expense has been made in the financial statements.

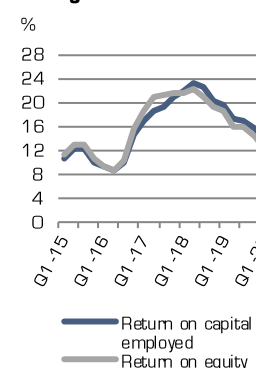
## COVID-19 PANDEMIC

Boliden is working actively to protect the health of its employees and contractors and to prevent the spread of the virus. The company is planning for normal business operations during coming quarters. However, elevated risks linked to the effects of the COVID-19 pandemic remain such as increased short-term absence, disrupted logistics, raw materials supply and the availability of spare parts. Preventive measures have been initiated in all of these areas including planning for slightly increased concentrate stocks in Smelters to reduce the risk of production losses.

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



### Return on total capital, rolling 12 months



# Market trends

The COVID-19 pandemic has resulted in a severe reduction in production at metal consuming industries during the latter part of the first quarter. On the other hand, the demand for precious metals rose, which is often the case in times of uncertainty. Significant mine capacity has been closed in South America and South Africa by order of the civil authorities. Mine and smelter production both fell in China. At the end of the first quarter, base metal prices had fallen to levels where the mines with the highest costs no longer had positive cash flows. Historically, mines have then closed temporarily. However, many of the mines that have closed as a result of the COVID-19 pandemic remain profitable even at current price levels. They are thus expected to renew production as soon as restrictions from the authorities are relaxed.

Base metal prices fell during the quarter, but the US dollar strengthened, cushioning the reduction in price in SEK. The prices for gold and palladium strengthened further, but the price trends are volatile.

## Metal prices and exchange rates

	Quarter		
	1-2020	1-2019	4-2019
Zinc, USD/tonne	2,128	2,702	2,388
Copper, USD/tonne	5,637	6,215	5,881
Nickel, USD/tonne	12,723	12,369	15,450
Lead, USD/tonne	1,847	2,036	2,045
Gold, USD/troz	1,584	1,304	1,483
Silver, USD/troz	16.9	15.6	17.3
USD/SEK	9.67	9.17	9.63
EUR/SEK	10.66	10.42	10.66

Average metal prices and exchange rates.

## ZINC

Driven by weaker demand from primarily the steel industry, global zinc demand has fallen compared to the first quarter last year. However, the statistics for zinc as well as for other metals are marred by great uncertainty due to the COVID-19 pandemic. Nonetheless, demand in Asia is considered to have improved somewhat at the end of the quarter. On the other hand, metal demand in Europe and the USA suffered a significant drop in March. Production in Chinese smelters fell, but not as far as Chinese metal demand, and production in the Western world remained at normal levels for the major part of the quarter. Consequently, global smelter production exceeded metal demand, and there was a surplus of zinc metal.

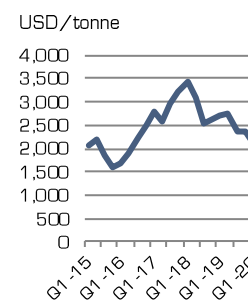
During the quarter, treatment charges for annual contracts were published at the level USD 299.75 (245) per tonne concentrate without escalators. The level on the spot market in China was significantly higher in the beginning of the first quarter, but treatment charges fell toward USD 250 per tonne at the end of the quarter. In March, the closure of zinc mines or production rate reductions were announced as countries introduce restrictions aimed at halting the COVID-19 pandemic.

## COPPER

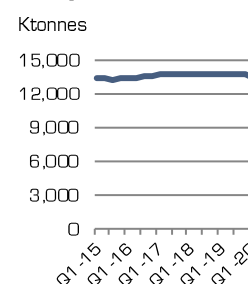
Global copper demand fell. However, as with zinc, trends were different in Asia and the Western world. Underlying metal demand in Europe and North America was initially stable, but weakened in the latter part of March driven by the closure of metal consuming industries. Copper smelters in Asia produced at lower levels during the quarter as metal consuming industries reduced their production. However, in March production in the Chinese smelters is deemed to have increased gradually. The continued high smelter production outside China led to a global surplus of metal during the quarter.

Treatment charges on the spot market rose in the beginning of the quarter as smelters in Asia were unable to import normal quantities of concentrate, to the advantage of smelters in the rest of the world. Treatment charges fell toward the end of the quarter when mines began to close.

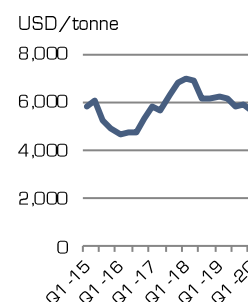
### Zinc price



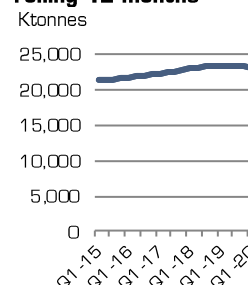
### Global zinc demand, rolling 12 months



### Copper price



### Global copper demand, rolling 12 months



Data in the Market trends section comes from CRU Ltd and Wood Mackenzie, March 2020.

## NICKEL

Driven by a fall in the production of stainless steel, global nickel demand fell compared to the first quarter last year. Global stainless steel production was falling even before the COVID-19 pandemic, but the rate of decline worsened. The fall in stainless steel production is estimated to be 5-10% compared to the first quarter last year. However, mines were closed in March due to restrictions related to the COVID-19 pandemic.

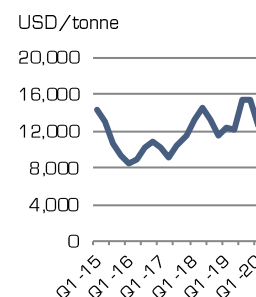
## PRECIOUS METALS

Prices for precious metals were strengthened by rising demand in a time of great uncertainty. The price of palladium has been rising for some time as a result of the scarcity of metal, and this rise was strengthened during the first quarter. Furthermore during the quarter, a number of major South African producers of both palladium and platinum announced that deliveries would temporarily cease as a result of restrictions related to the COVID-19 pandemic.

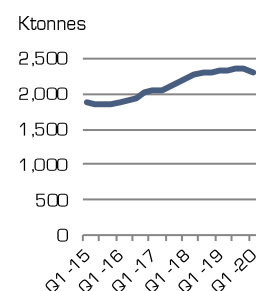
## SULPHURIC ACID

Contract prices for sulphuric acid in the Nordics was stable, but spot prices fell slightly. In the Nordics, sulphuric acid is mainly used within the paper, pulp, artificial fertilizer and chemical industries where demand was stable. However, in a global context demand fell slightly.

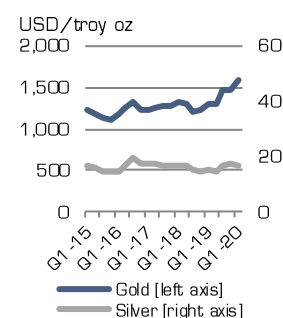
### Nickel price



### Global nickel demand, rolling 12 months



### Gold and silver price



# Mines

Boliden has six mining areas: Aitik, Boliden Area, Garpenberg, Kevitsa, Kylylahti and Tara. The Business Area includes production, exploration, technological development, environmental technology and sales of mined concentrates.

- Lower base metal prices and grades
- Breakdown and COVID-19 related shutdowns in Tara
- Operating profit was SEK 318 m (1,353)

SEK m	Quarter		
	1-2020	1-2019	4-2019
Revenues	3,416	4,427	4,293
Gross profit	3,563	4,587	4,094
Operating expenses	2,304	2,226	2,239
Depreciation	939	996	970
Operating profit	318	1,353	890
Investments	1,442	1,153	2,583
Capital employed	30,027	26,885	28,719

## Analysis of operating profit

SEK m	Quarter		
	1-2020	1-2019	4-2019
<b>Operating profit</b>	<b>318</b>	<b>1,353</b>	<b>890</b>
<b>Change</b>		<b>-1,034</b>	<b>-572</b>
<b>Analysis of change</b>			
Volumes		-431	-152
Prices and terms		-617	-382
Metal prices		-737	-428
TC/RC terms		-42	-37
Exchange rate effects		162	83
Costs (local currencies)		-57	-55
Depreciation		66	31
Other		4	-14
<b>Change</b>		<b>-1,034</b>	<b>-572</b>

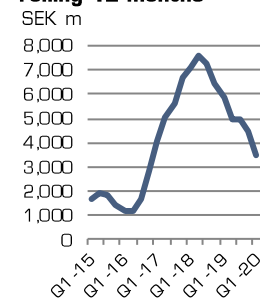
Operating profit decreased to SEK 318 m (1,353). The decrease in earnings compared to both the previous year and quarter was driven by significantly lower metal prices and lower grades. The downturn in metal prices during the latter part of the quarter impacted earnings from Mines fully. However, the Group earnings are impacted as the concentrate is processed and delivered from the Group's smelters. Milled volumes in Aitik and Kevitsa increased, but a breakdown and a COVID-19 related shutdown in Tara had a negative effect. The costs increased, partly as a result of higher milled volumes, but also due to more maintenance and repairs.

Q1  
2020

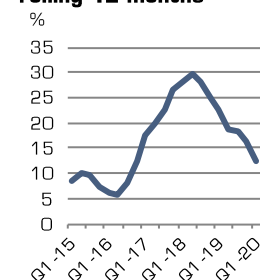


Aitik open pit from above.

### Operating profit, rolling 12 months



### Return on capital employed, rolling 12 months



## PRODUCTION

### Metal in concentrate

	Quarter				
	1-2020	1-2019	%	4-2019	%
Zinc, tonnes	63,567	75,236	-16	72,851	-13
Copper, tonnes	29,059	31,352	-7	28,057	4
Nickel, tonnes	2,635	3,179	-17	2,282	15
Lead, tonnes	12,540	13,967	-10	13,818	-9
Gold, kg	1,654	1,723	-4	1,671	-1
Silver, kg	80,256	85,350	-6	96,495	-17

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

The volume of metal in concentrate varied significantly compared to the previous quarter. Both nickel and copper production rose mainly due to increased milled volumes in Kevitsa, while zinc and lead production fell primarily as a result of a breakdown and a COVID-19 related shutdown in Tara. Gold production was largely unchanged compared to the fourth quarter 2019, but lower grades in Garpenberg led to lower silver production. Compared to the first quarter 2019, production of all metals in concentrate fell as a result of lower grades in Aitik, Kevitsa and Garpenberg and disruptions in Tara.

The COVID-19 pandemic resulted in increased short-term absence at the end of the first quarter. Short-term absence is also anticipated to be at a higher level during the second quarter. As a result of this, the previously announced goals of a production rate of 45 Mtonnes/year in Aitik and 9.5 Mtonnes/year in Kevitsa are not expected to be achieved until the third quarter this year.

**Aitik's** milled volume was on par with the previous quarter but increased slightly compared to the first quarter last year. High short-term absence, low truck availability in the mine, combined with difficult winter conditions had a negative effect. In addition, the truck deliveries were delayed from Kevitsa to Aitik due to logistics problems related to COVID-19. Copper grades reached 0.23% (0.28) and are estimated to average of 0.25% during 2020. Gold production fell compared to the fourth quarter of 2019, mainly due to lower recovery. Gold grades were unchanged compared to the previous quarter, but lower than last year 0.1 g/tonne (0.14).

**The Boliden Area's** milled volume fell slightly compared to the previous quarter, but was in line with the first quarter of last year. An ore mix with longer process times had a negative effect. However, higher grades as a result of changed mining positions led to higher copper, zinc and silver production. Lower recovery had a negative effect on gold production.

**Garpenberg's** milled volume was in line with both the previous quarter and the first quarter of last year. Zinc production increased compared to the previous quarter as a result of higher grades. The opposite is true compared to last year. The lower silver production was due to lower grades and recovery. In 2020, the average zinc grade is estimated to 3.7% (4.1) and the silver grade to 100 g/tonne (118).

**Tara's** milled volume was significantly lower than both the previous quarter and the previous year. A breakdown on an ore conveyor belt caused an unplanned 16-day production stop in the middle of the quarter. Production stopped again on 28 March as a result of restrictions introduced by the Irish government as a result of the COVID-19 pandemic. Following discussions with the authorities and union representatives regarding precautionary measures to prevent the spread of the virus, production was resumed on 2 April. The measures taken are considered sufficient to protect the health of employees and contractors.

**Kevitsa's** milled volume noted a new record following the completion of an investment program. Last year was characterized by changes in the mine and a strike during the fourth quarter. Consequently, copper production increased compared to both the previous quarter and last year. Nickel production rose compared to the previous quarter thanks to higher milled volumes, but fell compared to the previous year due to lower grades.

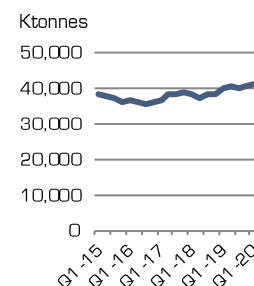
**Kylylahti's** milled volume was significantly higher than the previous quarter but in line with last year. Production is limited by technical mining challenges as the mine proceeds towards final mining during the current year.

Q1  
2020

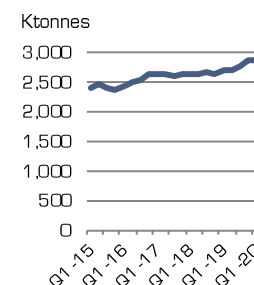


Tara, concentrator

#### 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. The Business Area also includes purchases of mined concentrates and secondary raw materials, and sales of metals and by-products.

- Higher zinc treatment charges
- Stable production
- Operating profit excluding revaluation of process inventory increased to SEK 1,117 m (853)

SEK m	Quarter		
	1-2020	1-2019	4-2019
Revenues	13,128	12,731	12,612
Gross profit ex. revaluation of process inventory	3,113	2,811	2,812
Operating expenses	1,709	1,679	1,716
Depreciation	315	297	336
Operating profit ex. revaluation of process inventory	1,117	853	759
Operating profit	1,048	1,246	782
Investments	371	436	670
Capital employed	22,560	20,482	21,175

## Analysis of operating profit

SEK m	Quarter		
	1-2020	1-2019	4-2019
<b>Operating profit</b>	<b>1,048</b>	<b>1,246</b>	<b>782</b>
Revaluation of process inventory	-69	392	23
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,117</b>	<b>853</b>	<b>759</b>
<b>Change</b>		<b>264</b>	<b>357</b>
<b>Analysis of change</b>			
Volumes		22	181
Prices and terms		270	129
Metal prices		64	75
By-product prices		-65	-42
TC/FC terms		139	23
Metal premiums		-33	-15
Exchange rate effects		165	88
Costs (local currencies)		-23	-2
Depreciation		-17	19
Other		10	30
<b>Change</b>		<b>264</b>	<b>357</b>

Operating profit excluding revaluation of process inventory increased to SEK 1,117 m (853), mainly due to improved zinc treatment charges and a stronger US dollar. Lower sulphuric acid prices and metal premiums had a negative effect.

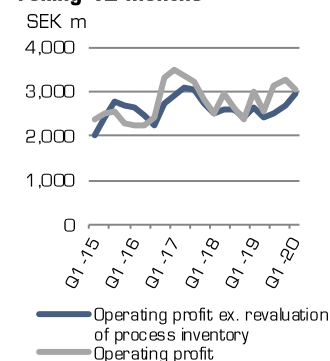
Operating profit excluding revaluation of process inventory improved compared to the previous quarter, which was burdened by maintenance shutdowns and strikes. The positive trend is explained by increased volumes at improved prices and terms.

Q1  
2020

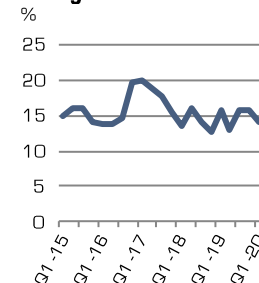


Bergsöe, control room

### Operating profit, rolling 12 months



### Return on capital employed, rolling 12 months





## PRODUCTION

### Metal production

Q1  
2020

	Quarter				
	1-2020	1-2019	%	4-2019	%
Zinc, tonnes	127,296	121,842	4	122,322	4
Copper, tonnes	95,243	87,241	9	86,590	10
Lead, tonnes	21,131	19,286	10	21,437	-1
Nickel in matte, tonnes	7,124	8,539	-17	7,089	0
Gold, kg	4,051	4,035	0	3,526	15
Silver, kg	154,440	121,082	28	104,860	47
Sulphuric acid, tonnes	428,017	419,586	2	393,167	9

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

In general, production was high and several production records were noted. With the exception of lead and nickel in matte, the volumes of all metals produced increased compared to both the previous quarter and the first quarter last year. Sulphuric acid production also increased compared with both the previous quarter and year. However, the higher production compared to the previous quarter should be seen in the light of the maintenance shutdown and Finnish strikes that affected fourth quarter production in 2019. Improved process stability and higher grades in the input raw materials led to increased production of precious metals.

**Rönnskär's** production of all metals and sulphuric acid was higher compared to the previous quarter, which was affected by a maintenance shutdown. Improved process efficiency in the electrolysis plant had a positive effect. The production of most metals also increased compared to last year. The exception was gold as a result of lower grades in input materials.

**Harjavalta's** production increased compared to the previous quarter, which was hampered by a strike. It also increased compared to the first quarter last year. A new copper cathode production record was noted despite certain technical process problems. High copper concentrate feed had a positive effect and also resulted in higher sulphuric acid production. However, the production of nickel in matte fell due to a stop in the nickel line. This also affected production negatively in the beginning of the second quarter. The production of gold rose as a result of higher grades in the raw material.

**Kokkola's** production of all metals and sulphuric acid was higher than during the previous quarter. Compared to last year, production increased somewhat due to improved recovery and a more stable production process. Thanks to higher grades in input material, silver production increased.

**Odda** delivered yet another strong production quarter and noted a record in respect of feed.

**Bergsöe's** production continued to be stable but somewhat lower compared to the previous quarter. However, it was higher compared to last year, as first quarter 2019 was affected by an unplanned production shutdown.

## MAINTENANCE SHUTDOWNS

As was the case last year, no scheduled maintenance shutdowns were carried out during the first quarter. Maintenance shutdowns in Smelters during 2020 are estimated to have affected operating profit by SEK -300 m (-745), which is in line with what was previously announced. However, the COVID-19 pandemic has caused the maintenance shutdown schedule to change. The schedule is now estimated to impact operating profit by SEK 0 m (0) in the first quarter, SEK -25 m (-315) in the second quarter, SEK -250 m (-360) in the third quarter, and SEK -25 m (-70) in the fourth quarter.



Kokkola, zinc ingots

# Sustainable development

Q1  
2020

	Quarter			12 months	Full year	
	1-2020	1-2019	4-2019	Apr-Mar	2019	Goal 2020
Accidents (LTI) per million hours worked	6.5	5.2	6.6	4.8	4.4	0.0
Sick leave, %	4.7	5.1	4.4	4.2	4.3	≤ 4,0
Metal discharges to water impact, intensity <sup>1</sup>	24.7	19.6	33.1	37.2	35.9	≤ 35,9
Metal emissions to air impact, intensity <sup>1</sup>	53.6	34.8	54.0	53.3	48.5	≤ 48,5
Sulphur dioxide to air, Ktonnes	1.5	1.8	1.5	5.9	6.2	≤ 6,2
Carbon dioxide intensity, tonnes CO <sub>2</sub> /tonne metal	0.60	0.67	0.62	0.62	0.64	≤ 0,63
Serious environmental incidents per month <sup>2</sup>	0.0	0.0	0.0	0.1	0.1	0.0

<sup>1</sup> The intensity is based on the emission, in tonnes, of metal equivalents per million tonnes of metals produced. Metal equivalents weigh the impact on society and the environment of emissions of metals to air and water.

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

## EMPLOYEES

The average number of employees (full-time equivalents) was 6,078 (5,917). The accident frequency was in line with the previous quarter, but higher than in the first quarter 2019. The accident frequency for employees and contractors in 2019 was at a record low, mainly thanks to fewer accidents among contractors. The long-term strategy of including contractors in occupational health & safety work has resulted in employees and contractors being on the same level in terms of accidents. Boliden is constantly engaged in the development of proactive risk management and increased involvement in occupational health & safety issues among both employees and contractors.

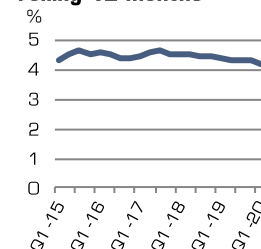
The COVID-19 pandemic has entailed a certain increase in sick leave, mainly at the end of the quarter. We are following government guidelines from the countries concerned during the current virus outbreak, and are actively engaged in protecting the health and reducing the spread of the virus and concern among our employees. Among other things, this takes place as part of our established systematic occupational health & safety efforts in all units. Furthermore, there is constant collaboration between all occupational health and personnel departments in the Group in order to jointly provide the best possible support for physical and psychosocial health during the prevailing circumstances.

## EXTERNAL ENVIRONMENT

Emissions of metals to air were lower than the previous quarter, while emissions to water were on par with it, but higher than in the first quarter 2019. Carbon dioxide intensity was lower compared to both the previous quarter and the first quarter 2019, inter alia due to a lower inflow of electronics waste and coal at smelters. As a result of stable production in smelters, sulphur dioxide emissions are in line with the previous quarter and lower than the first quarter 2019. The investments made and measures taken earlier, especially in the new sulphuric acid plant in Harjavalta, continue to show good results.

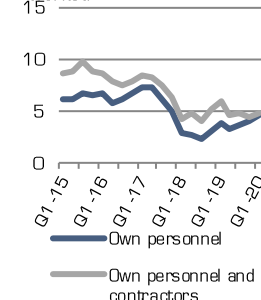
No serious environmental incidents occurred during the quarter.

### Sick leave rate, rolling 12 months



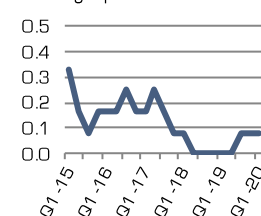
### Accident frequency, rolling 12 months

Number of accidents per one million hours worked



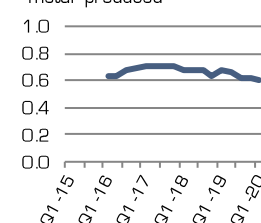
### Serious environmental incidents<sup>2</sup>, rolling 12 months

Number of incidents, average per month



### Carbon dioxide intensity, rolling 12 months

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



## Events after the reporting period

### AGREEMENT ON FOSSIL-FREE ELECTRICITY SUPPLIES

On 17 April, Boliden has concluded an agreement with Agder Energi for the supply of fossil-free electricity in Sweden and Finland. The agreement covers a total electricity supply of 1000 GWh per year and runs for 15 years from 2022. The agreement allows for the commissioning of further fossil-free electricity generation in both Sweden and Finland. The goal is to reduce carbon dioxide intensity, i.e. CO<sub>2</sub> emissions per unit of metal produced, by 40% by 2030 compared to 2012.

## 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 2019: Risk Management, on pages 56 to 59. In cases where COVID-19 has affected risk assessment, this is made clear in the respective sections of the interim report.

## Principles for establishment preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged from those applied in the 2019 Annual and Sustainability Report.

Boliden chose early application of the changes in IFRS 9 interest rate benchmark reform amendments to IFRS 9, IAS 39 and IFRS 7, which are applicable as of 1 January 2020. This change has not had any effect on the financial statements.

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

The undersigned declares that the Interim Report gives a true and fair overview of the Parent Company's and Group's operations, positions, and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 28 April 2020

Mikael Staffas  
President and CEO

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Co. Reg. No. 556051-4142

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

- 22 July 2020 Interim Report for the second quarter of 2020
- 28 October 2020 Interim Report for the third quarter of 2020
- 12 February 2021 Interim Report for the fourth quarter and Year-End Report 2020

## Presentation of the report

The interim report will be presented via webcast/telephone conference

**Time and date:** Tuesday, 28 April at 14:30 (CET)

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

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

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

Telephone number from the UK: +44 33 330 00804

Telephone number from the USA: +1 631 913 1422

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SveMin's work environment prize goes to Aitik for the second year in a row, and in the picture we see Jennifer Andersson, Section Manager Boliden Aitik, accepting the prize from Gunnar Rådberg, chairman of the mining industry's work environment committee, Gramko. Preventive work with machinery and plant plays an important part in creating safe workplaces in the mining and mineral industry. In its contribution to efforts to constantly improve safety in the work environment, Aitik has shown great commitment.

# Consolidated Income Statements

**Q1**  
2020

SEK m	Quarter			12 months	Full year
	1-2020	1-2019	4-2019	Apr-Mar	2019
Revenues	13,210	13,047	12,972	50,099	49,936
Cost of goods sold	-11,304	-10,171	-10,750	-41,655	-40,522
<b>Gross profit</b>	<b>1,906</b>	<b>2,875</b>	<b>2,222</b>	<b>8,444</b>	<b>9,414</b>
Selling expenses	-131	-122	-129	-495	-486
Administrative expenses	-184	-169	-192	-703	-688
Research and development costs	-182	-151	-161	-771	-740
Other operating income and expenses	27	9	3	121	102
Results from participations in associated companies	0	-1	1	-5	-6
<b>Operating profit</b>	<b>1,435</b>	<b>2,441</b>	<b>1,744</b>	<b>6,590</b>	<b>7,597</b>
Financial income	0	0	7	12	12
Financial expenses	-66	-50	-84	-288	-272
<b>Profit after financial items</b>	<b>1,369</b>	<b>2,391</b>	<b>1,667</b>	<b>6,314</b>	<b>7,337</b>
Tax	-302	-501	-307	-1,349	-1,548
<b>Net profit</b>	<b>1,067</b>	<b>1,891</b>	<b>1,360</b>	<b>4,965</b>	<b>5,788</b>
<b>Net profit attributable to:</b>					
Owners of the Parent Company	1,067	1,891	1,360	4,962	5,786
Non-controlling interests	0	0	0	2	2

## Earnings and Equity per share

SEK m	Quarter			12 months	Full year
	1-2020	1-2019	4-2019	Apr-Mar	2019
Earnings per share <sup>1</sup> , SEK	3.90	6.91	4.97	18.14	21.15
Ordinary dividend per share <sup>2</sup> , SEK	-	-	-	-	7.00
Equity per share <sup>3</sup> , SEK	158.28	150.53	151.47	158.28	151.47
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

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

2 The amount for 2019 refers to the proposed dividend.

3 Equity divided by the number of shares.

## Key ratios – The Group

SEK m	Quarter			12 months	Full year
	1-2020	1-2019	4-2019	Apr-Mar	2019
Return on capital employed <sup>1</sup> , %	-	-	-	13.3	15.8
Return on equity <sup>2</sup> , %	-	-	-	12.1	14.3
Equity/assets ratio, %	63	67	62	63	62
Net debt/equity ratio <sup>3</sup> , %	15	6	13	15	13
Net reclamation liability <sup>4</sup> , SEK m	2,280	1,825	2,134	2,280	2,134
Net debt, SEK m	6,534	2,611	5,493	6,534	5,493

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average equity.

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

4 Reclamation liability less capitalized reclamation costs.

# Consolidated Statements of Comprehensive Income

**Q1**  
2020

SEK m	Quarter			12 months	Full year
	1-2020	1-2019	4-2019	Apr-Mar	2019
<b>Profit for the period</b>	<b>1,067</b>	<b>1,891</b>	<b>1,360</b>	<b>4,965</b>	<b>5,788</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	20	4	-12	63	47
Fiscal effect on derivative instruments	-4	-1	3	-14	-10
Transfers to the Income Statement	0	-1	0	-1	-2
Tax on transfers to the Income Statement	0	0	0	0	0
<b>Sum cash flow hedging</b>	<b>16</b>	<b>3</b>	<b>-10</b>	<b>49</b>	<b>36</b>
The period's translation difference on overseas operations	854	297	-490	845	289
Profit on hedging of net investments in overseas operations	-94	-24	45	-97	-28
Tax on the period's profit from hedging instruments	20	5	-10	21	6
<b>Sum translation exposure</b>	<b>780</b>	<b>278</b>	<b>-454</b>	<b>769</b>	<b>267</b>
<b>Total items that will be reclassified</b>	<b>796</b>	<b>281</b>	<b>-464</b>	<b>818</b>	<b>303</b>
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-	-	-62	-130	-130
Tax attributable to items that will not be reversed to the Income Statement	-	-	13	27	27
<b>Total items that will not be reclassified</b>	<b>-</b>	<b>-</b>	<b>-49</b>	<b>-103</b>	<b>-103</b>
<b>Total other comprehensive income</b>	<b>796</b>	<b>281</b>	<b>-513</b>	<b>715</b>	<b>200</b>
<b>Total comprehensive income for the period</b>	<b>1,864</b>	<b>2,172</b>	<b>846</b>	<b>5,680</b>	<b>5,988</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	1,864	2,172	846	5,677	5,986
Non-controlling interests	0	0	0	2	2

# Consolidated Balance sheets

Q1  
2020

SEK m	31 Mar 2020	31 Mar 2019	31 Dec 2019
Intangible assets	3,656	3,627	3,621
Property, plant and equipment	45,569	39,685	43,989
Participations in associated companies	10	24	9
Other shares and participations	5	18	6
Deferred tax assets	122	138	127
Derivative instruments	12	0	18
Long-term receivables	139	130	139
<b>Total non-current assets</b>	<b>49,513</b>	<b>43,621</b>	<b>47,909</b>
Inventories	13,758	12,014	13,262
Trade and other receivables	2,303	2,608	2,119
Tax receivables	446	25	232
Derivative instruments	53	134	75
Other current receivables	1,550	1,362	1,453
Cash and cash equivalents	852	1,930	1,373
<b>Total current assets</b>	<b>18,962</b>	<b>18,073</b>	<b>18,514</b>
<b>Total assets</b>	<b>68,475</b>	<b>61,694</b>	<b>66,424</b>
<b>Equity</b>	<b>43,303</b>	<b>41,182</b>	<b>41,440</b>
Pension provisions	1,119	973	1,113
Other provisions	5,010	3,952	4,930
Deferred tax liabilities	3,219	3,017	3,128
Liability to credit institutions	3,346	3,168	3,261
Other interest-bearing liabilities	238	145	182
<b>Total non-current liabilities</b>	<b>12,931</b>	<b>11,256</b>	<b>12,615</b>
Liability to credit institutions	2,617	219	2,242
Other interest-bearing liabilities	86	59	86
Trade and other payables	5,898	5,435	6,391
Other provisions	182	129	170
Current tax liabilities	112	552	109
Derivative instruments	409	44	129
Other current liabilities	2,937	2,818	3,242
<b>Total current liabilities</b>	<b>12,242</b>	<b>9,256</b>	<b>12,369</b>
<b>Total equity and liabilities</b>	<b>68,475</b>	<b>61,694</b>	<b>66,424</b>

# Cons. Statements of Changes in Equity

Q1  
2020

SEK m	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>Opening balance</b>	<b>41,440</b>	<b>39,011</b>	<b>39,011</b>
Total comprehensive income for the period	1,864	2,172	5,988
Dividend	-	-	-2,393
Redemption	-	-	-1,162
Dividend to non-controlling interests	-	-	-2
<b>Closing balance</b>	<b>43,303</b>	<b>41,182</b>	<b>41,440</b>
<b>Total equity attributable to:</b>			
Owners of the Parent Company	43,290	41,171	41,429
Non-controlling interests	12	11	12

As of 31 March 2020, the hedge reserve after tax effect totalled SEK 63 m (14).

# Consolidated Statements of Cash Flow

SEK m	Quarter			12 months	Full year
	1-2020	1-2019	4-2019	Apr-Mar	2019
<b>Operating activities</b>					
Profit after financial items	1,369	2,391	1,667	6,314	7,337
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,258	1,297	1,293	5,053	5,092
- Provisions	8	5	11	18	15
- Revaluation of process inventory	69	-392	-23	-100	-561
- Other	-35	-13	60	159	182
Tax paid/received	-409	-501	-603	-1,967	-2,060
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,260</b>	<b>2,787</b>	<b>2,405</b>	<b>9,477</b>	<b>10,005</b>
Cash flow from changes in working capital	-1,284	-1,507	1,685	-340	-562
<b>Cash flow from operating activities</b>	<b>976</b>	<b>1,281</b>	<b>4,091</b>	<b>9,138</b>	<b>9,442</b>
<b>Investment activities</b>					
- Acquisition of intangible assets	-6	-7	-10	-36	-37
- Acquisition of property, plant and equipment	-1,818	-1,598	-3,246	-9,009	-8,790
- Disposal of property, plant and equipment	0	-	0	0	0
- Acquisition/disposal of financial assets	3	2	-13	20	20
<b>Cash flow from investment activities</b>	<b>-1,821</b>	<b>-1,603</b>	<b>-3,269</b>	<b>-9,025</b>	<b>-8,807</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>-845</b>	<b>-323</b>	<b>822</b>	<b>113</b>	<b>635</b>
Dividend	-	-	-	-3,556	-3,556
Loans raised	800	-	185	4,234	3,434
Amortisation of loans	-459	-23	-184	-1,853	-1,417
<b>Cash flow from financing activities</b>	<b>321</b>	<b>-23</b>	<b>1</b>	<b>-1,195</b>	<b>-1,538</b>
<b>Cash flow for the period</b>	<b>-524</b>	<b>-345</b>	<b>823</b>	<b>-1,082</b>	<b>-903</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,373</b>	<b>2,272</b>	<b>553</b>	<b>1,930</b>	<b>2,272</b>
Exchange rate difference on cash and cash equivalents	3	3	-3	3	3
<b>Cash and cash equivalents at period-end</b>	<b>852</b>	<b>1,930</b>	<b>1,373</b>	<b>852</b>	<b>1,373</b>



# Income statements – the Parent Company

Q1  
2020

SEK m	Quarter		12 months	Full year
	1-2020	1-2019	Apr-Mar	2019
Dividends from subsidiaries	-	-	7,036	7,036
<b>Profit after financial items</b>	-	-	<b>7,036</b>	<b>7,036</b>
Tax	-	-	-	-
<b>Profit for the period</b>	-	-	<b>7,036</b>	<b>7,036</b>

The Parent Company, Boliden AB, conducts limited operations, is in a tax agreement with Boliden Mineral AB, and has one employee who is compensated by Boliden Mineral AB. Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2020.

## Balance Sheets– the Parent Company

SEK m	31 Mar 2020	31 Mar 2019	31 Dec 2019
Participations in subsidiaries	3,911	3,911	3,911
Long-term financial receivables, subsidiaries	14,799	11,068	14,763
Current financial receivables, subsidiaries	1,648	-	2,120
<b>Total assets</b>	<b>20,358</b>	<b>14,980</b>	<b>20,794</b>
Equity	17,960	14,480	17,960
Long-term liabilities to credit institutions	750	500	750
Current liabilities to credit institutions	1,648	-	2,084
<b>Total liabilities and equity</b>	<b>20,358</b>	<b>14,980</b>	<b>20,794</b>

## Financial assets and liabilities at fair value

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

The fair value of derivatives is based on bid and ask prices listed on the closing date and by discounting estimated cash flows. Market prices for metals are taken from locations where metal derivatives are traded, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank (Swedish Central Bank). When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest rate levels. As of 31 March 2020, interest terms on current loan agreements were considered to be on a par with market rates in the credit market. Thus in essence, fair value corresponds to the carrying amount.

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

# Breakdown of external income

Q1  
2020

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

The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place when all relevant parameters have been determined (concentrate, quantity, metal content, impurity content and metal price for the agreed price setting period, which is usually the average price on the LME in the month following delivery).

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

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

SEK m	Kvartal							
	Mines		Smelters		Other		The Group	
	1-2020	1-2019	1-2020	1-2019	1-2020	1-2019	1-2020	1-2019
Finished metals	-	-	11,068	10,850	-	-	11,068	10,850
Metal in concentrate	65	298	0	0	-	-	65	298
Intermediates	-	-	1,758	1,583	-	-	1,758	1,583
By-products	-	-	273	282	-	-	273	282
Other sales	0	0	49	33	-2	0	47	33
<b>Total external revenues</b>	<b>65</b>	<b>298</b>	<b>13,147</b>	<b>12,748</b>	<b>-2</b>	<b>0</b>	<b>13,210</b>	<b>13,047</b>

# Sensitivity analysis

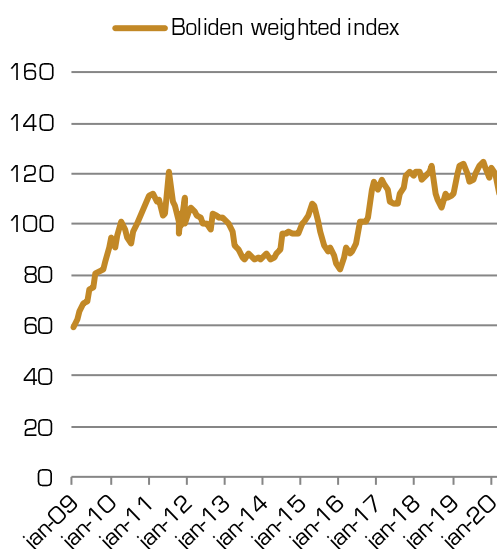
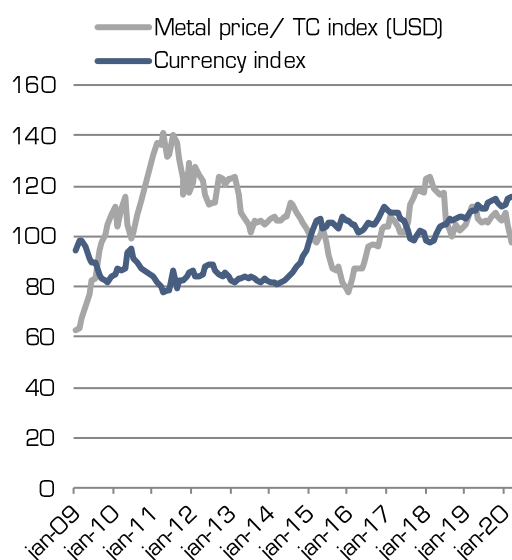
Q1  
2020

The table below presents an estimate of how changes in market terms will affect the Group's operating profit over the next 12 months. The calculation is based on listings on 31 March 2020 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 the smelters.

Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m
Copper	680	TC Zinc	120	USD/SEK	1,550
Zinc	645	TC/RC Copper	55	EUR/USD	1,070
Gold	465	TC Lead	-10	USD/NOK	175
Silver	160				
Nickel	150				
Palladium	135				
Lead	120				
Platinum	25				

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 equalising effect on the Boliden-weighted index and on Boliden's earnings.

## Prices and terms index



Index 100 = 1 Jan 2015.

# Quarterly data per segment

**Q1**  
2020

SEK m	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020
<b>THE GROUP</b>								
Revenues	14,071	12,510	12,543	13,047	12,747	11,170	12,972	13,210
Operating expenses	3,965	3,606	3,898	3,934	4,226	3,895	3,998	4,035
Depreciation	1,223	1,217	1,221	1,296	1,210	1,276	1,309	1,258
Operating profit ex. revaluation of process inventory	2,329	2,020	2,001	2,048	1,631	1,635	1,721	1,504
Operating profit	2,468	1,771	2,093	2,441	1,539	1,873	1,744	1,435
Investments	1,561	1,457	2,013	1,606	2,132	1,834	3,255	1,823
Capital employed	44,817	44,406	44,441	47,200	47,699	50,048	49,809	52,600
<b>MINES</b>								
Revenues	5,251	3,941	4,478	4,427	4,177	4,163	4,293	3,416
Gross profit	5,178	4,010	4,485	4,587	4,244	4,206	4,094	3,563
Operating expenses	2,215	2,002	2,204	2,226	2,218	2,165	2,239	2,304
Depreciation	912	919	941	996	903	956	970	939
Operating profit	2,044	1,091	1,384	1,353	1,149	1,091	890	318
Investments	1,123	1,158	1,323	1,153	1,388	1,285	2,583	1,442
Capital employed	25,686	25,546	26,328	26,885	27,279	28,144	28,719	30,027
<b>SMELTERS</b>								
Revenues	13,656	11,934	12,087	12,731	12,452	10,761	12,612	13,128
Gross profit ex. revaluation of process inventory	2,622	2,456	2,492	2,811	2,636	2,710	2,812	3,113
Operating expenses	1,701	1,583	1,652	1,679	1,960	1,716	1,716	1,709
Depreciation	311	297	279	297	304	316	336	315
Operating profit ex. revaluation of process inventory	630	589	575	853	387	716	759	1,117
Operating profit	769	340	667	1,246	295	954	782	1,048
Investments	437	298	690	436	743	548	670	371
Capital employed	19,761	19,067	18,237	20,482	20,415	22,073	21,175	22,560
<b>OTHER/ELIMINATIONS</b>								
Revenues	-4,837	-3,366	-4,022	-4,111	-3,881	-3,755	-3,933	-3,335
Operating expenses	49	20	42	29	49	14	43	22
Operating profit, internal profit	-297	361	86	-128	147	-155	118	96
Operating profit, other	-49	-21	-44	-30	-52	-17	-47	-28
Investments	0	1	0	16	0	0	3	9
Capital employed	-630	-208	-125	-167	5	-169	-85	13

# Consolidated quarterly data

Q1  
2020

	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020
<b>Financial performance <sup>1</sup>, the Group</b>								
Revenues, SEK m	14,071	12,510	12,543	13,047	12,747	11,170	12,972	13,210
Operating profit before depreciation, SEK m	3,691	2,988	3,314	3,737	2,749	3,149	3,053	2,693
Operating profit ex. revaluation of process inventory, SEK m	2,329	2,020	2,001	2,048	1,631	1,635	1,721	1,504
Operating profit, SEK m	2,468	1,771	2,093	2,441	1,539	1,873	1,744	1,435
Profit after financial items, SEK m	2,401	1,707	2,040	2,391	1,478	1,801	1,667	1,369
Net profit, SEK m	2,038	1,285	1,866	1,891	1,132	1,406	1,360	1,067
Earnings per share, SEK	7.45	4.69	6.82	6.91	4.13	5.14	4.97	3.90
Free cash flow, SEK m	1,718	822	1,721	-323	789	-653	822	-845
Net debt/equity ratio, %	13	10	5	6	14	15	13	15
<b>Production of metal in concentrate <sup>2</sup></b>								
Zinc, tonnes	70,760	70,612	71,470	75,236	66,123	75,494	72,851	63,567
Copper, tonnes	34,300	34,496	33,911	31,352	32,062	29,605	28,057	29,059
Nickel, tonnes	3,777	3,647	3,521	3,179	2,241	2,050	2,282	2,635
Lead, tonnes	13,180	14,201	13,610	13,967	12,292	15,206	13,818	12,540
Cobalt, tonnes	190	252	237	287	181	210	191	260
Gold, kg	1,768	1,835	2,165	1,723	1,847	2,016	1,671	1,654
Gold, troy oz.	56,834	58,992	69,599	55,401	59,391	64,815	53,709	53,164
Silver <sup>3</sup> , kg	97,324	100,987	82,704	85,350	98,977	91,376	96,495	80,256
Silver <sup>3</sup> , '000 troy oz.	3,129	3,247	2,659	2,744	3,182	2,938	3,102	2,580
Palladium, kg	322	304	255	241	146	137	175	167
Platinum, kg	443	415	338	312	201	206	235	239
Tellurium, kg	11,382	8,053	13,185	9,382	7,803	12,056	11,713	5,101
<b>Metal production, Smelters</b>								
Zinc, tonnes	124,732	120,841	120,316	121,842	120,134	121,920	122,322	127,296
Copper, tonnes	89,621	88,669	93,073	87,241	72,490	75,394	86,590	95,243
Lead, tonnes	6,745	7,300	7,290	7,019	6,934	4,917	6,973	7,113
Lead alloys, tonnes (Bergsöe)	12,743	7,438	13,355	12,267	13,664	9,089	14,464	14,018
Nickel in matte, tonnes	7,528	7,486	7,937	8,539	6,851	3,808	7,089	7,124
Gold, kg	4,520	4,022	3,658	4,035	4,360	3,055	3,526	4,051
Gold, troy oz.	145,315	129,323	117,598	129,729	140,184	98,203	113,360	130,248
Silver, kg	145,242	133,520	130,744	121,082	123,669	96,980	104,860	154,440
Silver, '000 troy oz.	4,670	4,293	4,203	3,893	3,976	3,118	3,371	4,965
Sulphuric acid, tonnes	390,429	412,152	422,562	419,586	345,989	375,338	393,167	428,017
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	3,112	2,537	2,631	2,702	2,763	2,348	2,388	2,128
Copper, USD/tonne	6,872	6,105	6,172	6,215	6,113	5,802	5,881	5,637
Lead, USD/tonne	2,388	2,104	1,964	2,036	1,885	2,028	2,045	1,847
Nickel, USD/tonne	14,476	13,266	11,516	12,369	12,258	15,540	15,450	12,723
Gold, USD/troy oz.	1,306	1,213	1,227	1,304	1,309	1,472	1,483	1,584
Silver, USD/troy oz.	16.53	15.02	14.54	15.57	14.88	16.98	17.32	16.90
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	26,982	22,706	23,788	24,781	26,103	22,510	23,000	20,576
Copper, SEK/tonne	59,579	54,634	55,803	56,995	57,756	55,615	56,648	54,501
Lead, SEK/tonne	20,701	18,831	17,756	18,670	17,808	19,436	19,700	17,855
Nickel, SEK/tonne	125,499	118,719	104,119	113,436	115,823	148,955	148,821	123,017
Gold, SEK/troy oz.	11,325	10,859	11,098	11,960	12,371	14,111	14,281	15,316
Silver, SEK/troy oz.	143.33	134.37	131.48	142.78	140.63	162.74	166.82	163.45
<b>Exchange rates, average per quarter</b>								
USD/SEK	8.67	8.95	9.04	9.17	9.45	9.59	9.63	9.67
EUR/USD	1.19	1.16	1.14	1.14	1.12	1.11	1.11	1.10
EUR/SEK	10.33	10.41	10.32	10.42	10.62	10.66	10.66	10.66
USD/NOK	8.02	8.24	8.42	8.58	8.65	8.86	9.12	9.47

<sup>1</sup> For definitions, visit [www.boliden.com](http://www.boliden.com).

<sup>2</sup> Refers to the metal content of the concentrate.

<sup>3</sup> Includes silver production in Tara, which is not payable.

# Quarterly data per unit - Mines

**Q1**  
2020

	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020
<b>AITIK</b>								
Milled ore, Ktonnes	9,305	10,784	10,023	9,748	10,320	10,070	10,523	10,453
Head grades								
Copper, %	0.28	0.25	0.27	0.28	0.27	0.24	0.22	0.23
Gold, g/tonne	0.13	0.14	0.14	0.14	0.14	0.15	0.10	0.10
Silver, g/tonne	1.68	1.54	1.54	1.29	1.36	1.04	0.97	0.87
Production of metal in concentrate								
Copper, tonnes	23,462	24,691	24,139	23,836	24,498	22,240	20,789	20,973
Gold, kg	720	866	816	726	841	828	669	591
Gold, troy oz.	23,152	27,838	26,247	23,331	27,024	26,621	21,494	18,990
Silver, kg	12,838	12,554	12,232	9,375	11,486	8,913	8,217	6,838
Silver, '000 troy oz.	413	404	393	301	369	287	264	220
<b>THE BOLIDEN AREA</b>								
Milled ore, Ktonnes	447	521	469	485	504	528	512	501
Of which, smelter slag	53	47	44	65	74	67	67	80
Head grades								
Zinc, %	3.3	3.2	3.4	3.9	3.9	3.1	3.4	4.4
Copper, %	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4
Lead, %	0.3	0.3	0.3	0.4	0.5	0.3	0.4	0.5
Gold, g/tonne	1.8	1.4	2.3	1.8	2.0	2.2	1.9	1.9
Silver, g/tonne	46	48	46	50	68	46	52	63
Tellurium, g/tonne	41	40	55	41	37	54	49	25
Production of metal in concentrate								
Zinc, tonnes	12,122	13,512	13,381	14,888	15,695	12,992	14,187	16,251
Copper, tonnes	1,017	1,302	1,218	1,172	1,072	1,038	1,167	1,253
Lead, tonnes	455	749	572	710	1,108	664	919	668
Gold, kg	600	511	874	614	695	814	671	604
Gold, troy oz.	19,286	16,438	28,085	19,732	22,343	26,178	21,557	19,429
Silver, kg	13,968	17,104	15,450	16,455	23,885	16,300	18,483	18,997
Silver, '000 troy oz.	449	550	497	529	768	524	594	611
Tellurium, kg	11,382	8,053	13,185	9,382	7,803	12,056	11,713	5,101
<b>TARA</b>								
Milled ore, Ktonnes	585	520	558	602	595	611	654	395
Head grades								
Zinc, %	6.6	5.5	5.3	5.7	4.4	5.4	5.4	5.5
Lead, %	1.3	1.0	1.1	1.1	0.8	1.1	1.1	0.9
Production of metal in concentrate								
Zinc, tonnes	36,514	27,175	28,443	32,893	24,814	31,101	33,655	20,923
Lead, tonnes	4,867	2,947	3,821	4,200	3,036	4,471	4,346	2,170
Silver <sup>1</sup> , kg	345	240	330	403	350	604	221	238
Silver <sup>1</sup> , '000 troy oz.	11,092	7,716	10,610	12,956	11,253	19,419	7,105	7,652

1 Silver production in Tara is not payable.

# Quarterly data per unit - Mines

**Q1**  
2020

	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020
<b>GARPENBERG</b>								
Milled ore, Ktonnes	670	676	629	714	700	725	721	720
Head grades								
Zinc, %	3.5	4.7	5.0	4.1	3.8	4.6	3.7	3.9
Copper, %	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Lead, %	1.4	1.8	1.8	1.5	1.4	1.6	1.5	1.6
Gold, g/tonne	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3
Silver, g/tonne	134	135	117	111	118	119	124	103
Production of metal in concentrate								
Zinc, tonnes	21,688	29,733	29,439	27,295	25,286	31,313	24,733	26,300
Copper, tonnes	163	171	183	139	176	184	177	256
Lead, tonnes	7,858	10,505	9,217	9,057	8,147	10,071	8,553	9,702
Gold, kg	153	115	137	108	124	137	145	165
Gold, troy oz.	4,932	3,707	4,393	3,471	3,981	4,395	4,675	5,318
Silver, kg	69,671	70,822	54,337	58,852	63,015	65,347	69,379	54,012
Silver, '000 troy oz.	2,240	2,277	1,747	1,892	2,026	2,101	2,231	1,736
<b>KEVITSA</b>								
Milled ore, Ktonnes	1,881	1,900	1,915	1,782	1,746	2,050	1,959	2,103
Head grades								
Copper, %	0.42	0.39	0.36	0.30	0.30	0.29	0.28	0.30
Nickel, %	0.28	0.28	0.25	0.23	0.19	0.17	0.16	0.17
Cobalt, %	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Gold, g/tonne	0.16	0.15	0.14	0.12	0.10	0.10	0.11	0.10
Palladium, g/tonne	0.25	0.23	0.19	0.19	0.12	0.09	0.13	0.12
Platinum, g/tonne	0.40	0.38	0.32	0.32	0.21	0.19	0.24	0.22
Production of metal in concentrate								
Copper, tonnes	7,197	6,838	6,397	4,882	4,830	5,282	4,769	5,504
Nickel, tonnes	3,697	3,478	3,342	2,917	2,141	1,841	2,121	2,325
Cobalt, tonnes	152	149	144	135	110	96	103	105
Gold, kg	166	167	142	119	92	97	99	106
Gold, troy oz.	5,340	5,379	4,552	3,817	2,971	3,127	3,180	3,393
Palladium, kg	322	304	255	241	146	137	175	167
Palladium, troy oz.	10,338	9,784	8,198	7,749	4,689	4,405	5,627	5,374
Platinum, kg	443	415	338	312	201	206	235	239
Platinum, troy oz.	14,229	13,351	10,880	10,017	6,451	6,612	7,570	7,693
<b>KYLYLAHTI</b>								
Milled ore, Ktonnes	208	197	204	205	185	172	153	200
Head grades								
Zinc, %	0.5	0.4	0.4	0.3	0.4	0.2	0.5	0.3
Copper, %	1.3	0.8	1.0	0.7	0.9	0.6	0.8	0.6
Nickel, %	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3
Cobalt, %	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Gold, g/tonne	0.8	1.1	1.2	1.0	0.7	1.0	0.7	1.2
Production of metal in concentrate								
Zinc, tonnes	436	192	206	160	328	87	276	92
Copper, tonnes	2,461	1,493	1,974	1,324	1,487	860	1,155	1,072
Nickel, tonnes	79	169	179	262	100	209	160	310
Cobalt, tonnes	38	104	93	152	71	113	88	154
Gold, kg	128	175	197	157	96	140	87	188
Gold, troy oz.	4,123	5,630	6,323	5,050	3,072	4,494	2,803	6,035

# Quarterly data per unit - Smelters

**Q1**  
2020

	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020
<b>RÖNNSKÄR</b>								
Feed, tonnes								
Copper								
Copper concentrate	163,418	168,100	170,771	170,819	169,420	114,467	151,087	166,210
Secondary raw materials	40,464	41,133	46,423	41,761	42,803	42,530	41,547	43,630
Of which, electronics	21,900	22,896	22,019	20,249	20,845	19,651	20,475	19,090
Copper, total	203,882	209,233	217,194	212,580	212,223	156,997	192,634	209,840
Lead								
Lead concentrate	8,451	10,735	11,644	10,093	11,756	7,140	12,275	9,885
Secondary raw materials	426	423	656	110	200	365	428	161
Lead, total	8,877	11,158	12,300	10,203	11,956	7,505	12,703	10,046
Production								
Cathode copper, tonnes	54,681	54,191	58,594	55,027	52,842	41,161	52,315	58,076
Lead, tonnes	6,745	7,300	7,290	7,019	6,934	4,917	6,973	7,113
Zinc clinker, tonnes	7,774	6,195	8,089	8,343	8,302	7,739	8,264	8,431
Gold, kg	3,575	3,316	3,086	3,528	3,368	2,500	2,990	3,141
Gold, troy oz.	114,946	106,609	99,215	113,425	108,281	80,375	96,129	100,968
Silver, kg	123,602	116,200	111,204	100,142	107,069	85,700	91,100	138,700
Silver, '000 troy oz.	3,974	3,736	3,575	3,220	3,442	2,755	2,929	4,459
Sulphuric acid, tonnes	130,301	129,212	133,374	133,587	130,822	90,838	107,594	128,826
<b>BERGSÖE</b>								
Feed, tonnes								
Battery raw materials <sup>1</sup>	13,301	8,762	13,184	12,774	14,429	9,010	15,522	15,200
Production, tonnes								
Lead alloys	12,743	7,438	13,355	12,267	13,664	9,089	14,464	14,018

<sup>1</sup> From 2020, feed of battery raw materials is reported excluding plastic, while it was included previously. Adjustments to the history have been made accordingly.



# Quarterly data per unit - Smelters

**Q1**  
2020

	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020
<b>HARJAVALTA</b>								
Feed, tonnes								
Copper								
Copper concentrate	123,373	130,340	131,879	127,416	70,443	151,714	138,582	145,631
Secondary raw materials	6,697	6,323	9,021	5,770	4,447	6,998	6,935	6,014
Copper, total	130,070	136,663	140,900	133,186	74,890	158,712	145,517	151,645
Nickel concentrate	68,849	72,813	80,486	82,371	66,607	41,732	75,225	66,736
Production								
Cathode copper, tonnes	34,940	34,478	34,479	32,214	19,648	34,233	34,275	37,168
Nickel in matte	7,528	7,486	7,937	8,539	6,851	3,808	7,089	7,124
Gold, kg	945	706	572	507	992	555	536	911
Gold, troy oz.	30,369	22,714	18,383	16,304	31,903	17,828	17,232	29,280
Silver, kg	21,640	17,320	19,540	20,940	16,600	11,280	13,760	15,740
Silver, '000 troy oz.	696	557	628	673	534	363	442	506
Sulphuric acid, tonnes	159,339	166,873	173,897	169,358	109,956	166,611	173,809	183,806
<b>KOKKOLA</b>								
Feed, tonnes								
Zinc concentrate incl. waelz	141,423	146,598	148,617	150,121	135,579	150,418	137,233	146,612
Production, tonnes								
Zinc	75,693	71,707	76,208	75,083	70,497	73,602	71,662	79,107
Silver in concentrate, kg	2,529	4,454	6,277	4,513	4,147	6,363	5,124	6,094
Silver in concentrate, '000 troy oz.	81	143	202	145	133	205	165	196
Sulphuric acid	71,516	87,433	85,148	84,818	72,915	89,653	78,486	82,483
<b>ODDA</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	95,426	90,855	86,289	94,347	98,730	92,435	98,435	100,086
Production, tonnes								
Zinc	49,039	49,134	44,108	46,759	49,637	48,318	50,660	48,189
Sulphuric acid	29,273	28,634	30,143	31,823	32,296	28,236	33,277	32,903

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