

SEK m	Quarter			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Revenues	13,391	12,747	13,210	26,600	25,794	50,743	49,936
Operating profit ex. revaluation of process inventory	1,634	1,631	1,504	3,137	3,679	6,493	7,035
Operating profit	1,801	1,539	1,435	3,236	3,980	6,853	7,597
Profit after financial items	1,726	1,478	1,369	3,095	3,869	6,562	7,337
Net profit	1,346	1,132	1,067	2,413	3,022	5,179	5,788
Earnings per share, SEK	4.92	4.13	3.90	8.82	11.05	18.93	21.15
Free cash flow	1,174	789	-845	329	466	498	635
Net debt	6,946	5,513	6,534	6,946	5,513	6,946	5,493
Return on capital employed, %	-	-	-	-	-	13.5	15.8
Return on equity, %	-	-	-	-	-	12.5	14.3
Net debt/equity ratio, %	17	14	15	17	14	17	13



Stable production and rescheduled maintenance shutdowns

- Operating profit excluding revaluation of process inventory totalled SEK 1,634 m (1,631).
- Free cash flow totalled SEK 1,174 m (789).
- Higher milled volumes in Mines and stable production in Smelters.
- Maintenance shutdowns partially rescheduled due to the Covid-19 pandemic.

SALES

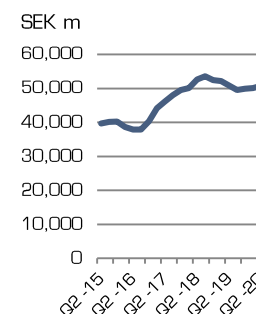
Revenues increased to SEK 13,391 m (12,747).

FINANCIAL PERFORMANCE

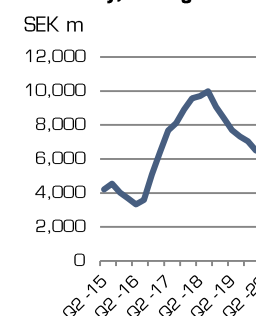
Analysis of operating profit

SEK m	Quarter		
	2-2020	2-2019	1-2020
Operating profit	1,801	1,539	1,435
Revaluation of process inventory	168	-92	-69
Operating profit ex. revaluation of process inventory	1,634	1,631	1,504
Change		3	130
Analysis of change			
Volumes		516	591
Prices and terms		-419	-204
Metal prices		-463	-223
By-product prices		-109	-53
TC/PC terms		37	38
Metal premiums		-47	-13
Exchange rate effects		163	47
Costs (local currencies)		-58	-105
Depreciation		-209	-159
Items affecting comparability		139	-
Other		34	6
Change		3	130

Income from sales, rolling 12 months



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



Operating profit excl. revaluation of process inventory

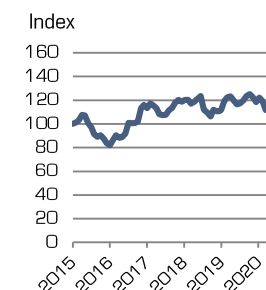
SEK m	Quarter			Six months	
	2-2020	2-2019	1-2020	2020	2019
Mines	779	1,149	318	1,098	2,502
Smelters	914	387	1,117	2,031	1,240
Other/eliminations	-60	95	69	9	-63
The Group	1,634	1,631	1,504	3,137	3,679

Operating profit excluding revaluation of process inventory was SEK 1,634 m (1,631). Higher milled volumes and grades in Mines, and rescheduled maintenance shutdowns in Smelters had a positive effect. However, a stronger USD, higher precious metal prices and higher treatment charges were not able to fully compensate lower base metal and sulphuric acid prices. This year, the second quarter includes an impact on earnings of around SEK -80 m from the fire in Kevitsa. In total the fire is estimated to affect EBIT by SEK -200 m. The second quarter last year included a new estimation of costs for future reclamation work in Rönnskär with an impact on earnings of SEK -139 m.

Operating profit excluding revaluation of process inventory was somewhat higher than the previous quarter. Higher milled volumes, improved grades and higher treatment charges had a positive effect. Lower base metal and sulphuric acid prices together with higher costs had a negative effect.

Profit after financial items was SEK 1,726 m (1,478). Net profit was SEK 1,346 m (1,132), corresponding to earnings per share of SEK 4.92 (4.13). Return on capital employed and equity for the past 12 months were 13.5% and 12.5% respectively.

Boldden-weighted metal prices and treatment charge terms index SEK



Index 100 = 1 January 2015
Average Q2 2019 = 120
Average Q2 2020 = 115

INVESTMENTS

Investments totalled SEK 1.5 billion (2.1). The intention is to complete the investment plan for 2020 as previously announced. However, the Covid-19 pandemic will entail a degree of uncertainty regarding market conditions and cash flows. Accordingly, Boliden is constantly evaluating the development 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			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Cash flow from operating activities before change in working capital	2,745	2,378	2,260	5,005	5,165	9,845	10,005
Change in working capital	-66	526	-1,284	-1,350	-981	-932	-562
Cash flow from operating activities	2,678	2,904	976	3,655	4,184	8,913	9,442
Cash flow from investment activities	-1,504	-2,115	-1,821	-3,325	-3,718	-8,415	-8,807
Free cash flow	1,174	789	-845	329	466	498	635

Free cash flow increased to SEK 1,174 m (789). Lower investments and lower tax paid had a positive effect.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

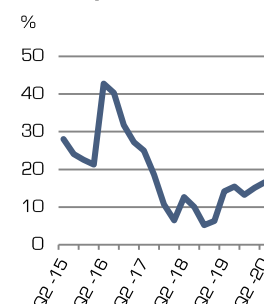
Net financial items totalled SEK -75 m (-61). Average interest on loans was 1.1% (1.2).

Net debt at the end of the quarter was SEK 6,946 m (5,513). In addition, net reclamation liability was SEK 2,275 m (2,033). The net debt/equity ratio was 17% (14).

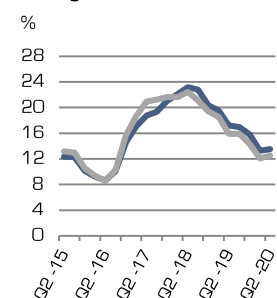
During the second quarter, a loan in the amount of EUR 100 m was signed with Nordiska Investeringsbanken with an 8-year term. In addition, a loan in the amount of SEK 2,500 m was signed with the Swedish Export Credit Corporation over a 4-year term with an operating credit guarantee from the Swedish Export Credit Agency. At the same time, an older loan from the Swedish Export Credit Corporation in the amount of SEK 570 m was amortized. Furthermore, the maturity of syndicated credit facilities in the amount of EUR 730 m has been extended by one year to new maturities of EUR 343 m in May 2023, and EUR 387 m in May 2025.

The average term of approved loan facilities was 4.1 years (3.9), and the fixed interest term on utilized loans was 3.4 years (0.4). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year, totalled SEK 8,662 m (7,237).

Net debt/equity ratio, at the quarter end



Return on total capital, rolling 12 months



— Return on capital employed
— Return on equity

Market trends

Q2
2020

During the second quarter, the Covid-19 pandemic led to a decrease in production among metal-consuming industries in the western world. At the same time, there was a clear recovery in China. While demand for precious metals from the financial markets increased that of the industrial sector declined. Directives from a number of national authorities to stop or reduce operations in the mining industry to halt the spread of infection reduced the supply of concentrates. There was a severe decline in smelter production in some countries, but the decline was limited at the global level. Spot treatment charges declined as a result of lower concentrate supply. At the end of the quarter, copper prices were at a profitable level for the sector as a whole. On the other hand, zinc and nickel prices were at levels where high-cost mines have a negative cash flow.

Average base metal prices declined during the quarter, but the converse was true of the gold price. Base metal prices decreased at the beginning of the quarter, but then increased. The US dollar remained largely unchanged compared to the Swedish krona.

Metal prices and exchange rates

	Quarter			Six months	
	2-2020	2-2019	1-2020	2020	2019
Zinc, USD/tonne	1,961	2,763	2,128	2,047	2,732
Copper, USD/tonne	5,356	6,113	5,637	5,500	6,165
Nickel, USD/tonne	12,215	12,258	12,723	12,475	12,315
Lead, USD/tonne	1,673	1,885	1,847	1,762	1,962
Gold, USD/troz	1,711	1,309	1,584	1,646	1,307
Silver, USD/troz	16.4	14.9	16.9	16.6	15.2
USD/SEK	9.68	9.45	9.67	9.68	9.31
EUR/SEK	10.65	10.62	10.66	10.66	10.51

Average metal prices and exchange rates.

ZINC

Driven mainly by weaker demand from the steel industry, the estimated decrease in global zinc demand is around 10% compared to the second quarter last year. However, the demand from China, which accounts for around half of the global zinc consumption, strengthened compared to the first quarter and was on par with last year's second quarter.

The global smelter production was lower than during last year's second quarter as a result of limited concentrate supply, maintenance shutdowns in China and restrictions related to the Covid-19 pandemic. However, production was in line with the previous quarter and exceeded the global metal demand.

Mined production declined sharply in countries where government directives stopped or reduced operations, leading to a global shortage of concentrate. Therefore treatment charges on the spot market declined to around USD 160 per tonne in June compared to USD 265 per tonne in March and around USD 300 per tonne in benchmark annual contracts. However, treatment charges increased on the spot market toward the end of the quarter.

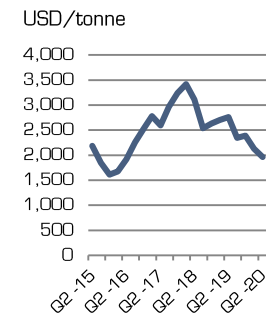
COPPER

A certain increase in demand was noted in China during the quarter. However, the global copper demand is estimated to have declined by around 5% compared to last year.

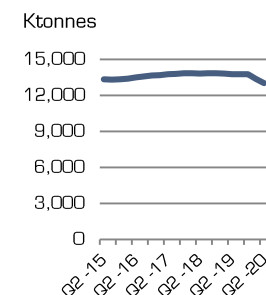
The global smelter production declined by 4% compared to last year. Production was affected negatively by a lack of concentrate and restrictions aimed at curbing the Covid-19 pandemic. There was a shortage of metal during the second quarter due to lower smelter production and rising metal demand in China.

The global concentrate production decreased by 15%. Several producing countries, such as Peru, suffered an even greater decrease in production, but Chile, which accounts for about 25% of the global copper concentrate supply, increased production. In concentrate business conducted on the spot market, treatment charges declined to around USD 40 per tonne of concentrate in June compared to just over

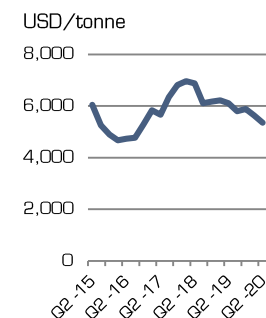
Zinc price



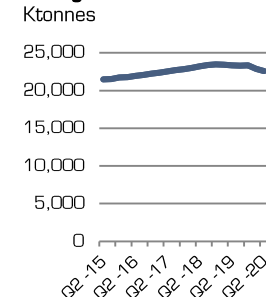
Global zinc demand, rolling 12 months



Copper price



Global copper demand, rolling 12 months



Data in the Market trends section comes from CRU Ltd and Wood Mackenzie for June and July 2020.

USD 60 per tonne in March. Toward the end of the quarter, mining companies in Chile announced production restrictions to stop the spread of Covid-19.

NICKEL

Driven by a continued decline in the production of stainless steel, the global nickel demand decreased by 9% compared to the second quarter last year. The nickel demand in China declined by 2% and in the rest of the world by 17%. The output of nickel ore in Indonesia and the Philippines used in the production of Nickel Pig Iron was significantly lower than last year due to measures taken to curb Covid-19. There was a surplus of nickel metal during the quarter but to a lesser extent than in the first quarter.

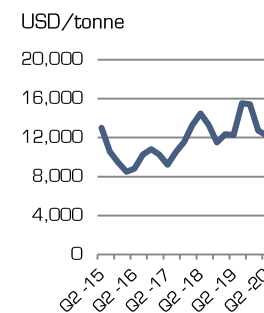
PRECIOUS METALS

Demand for precious metals from the financial sector strengthened during the quarter. The inflow to gold funds was at a record high and the gold price increased further during the quarter. On the other hand, palladium and platinum prices declined compared to the first quarter, but the palladium price remains at a historically high level. The supply of silver from the mining industry was limited by mine closures or reduced production as a result of the Covid-19 pandemic.

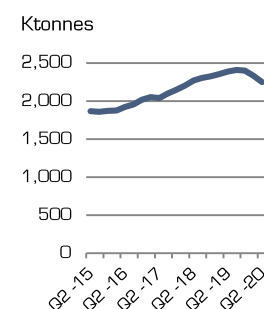
SULPHURIC ACID

The Nordic sulphuric acid market was weak and prices declined further. However, the market stabilized at the end of the quarter and spot prices increased slightly.

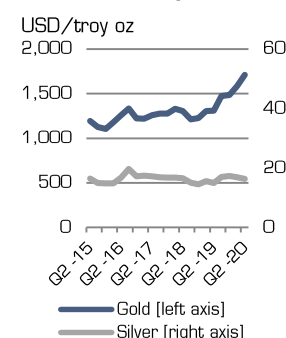
Nickel price



Global nickel demand, rolling 12 months



Gold and silver price



Mines

Q2
2020

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

- Higher milled volume
- Higher grades but lower zinc and copper prices
- Operating profit was SEK 779 m (1,149)

SEK m	Quarter			Six months	
	2-2020	2-2019	1-2020	2020	2019
Revenues	4,240	4,177	3,416	7,656	8,604
Gross profit	4,294	4,244	3,563	7,857	8,831
Operating expenses	2,414	2,218	2,304	4,718	4,444
Depreciation	1,094	903	939	2,032	1,898
Operating profit	779	1,149	318	1,098	2,502
Investments	1,073	1,388	1,442	2,516	2,541
Capital employed	29,825	27,279	30,027	29,825	27,279

Analysis of operating profit

SEK m	Quarter		
	2-2020	2-2019	1-2020
Operating profit	779	1,149	318
Change	-370	461	
Analysis of change			
Volumes		128	449
Prices and terms		-156	249
Metal prices		-102	341
TC/RC terms		-78	-31
Exchange rate effects		23	-61
Costs (local currencies)		-179	-96
Depreciation		-191	-155
Other		27	14
Change	-370	461	

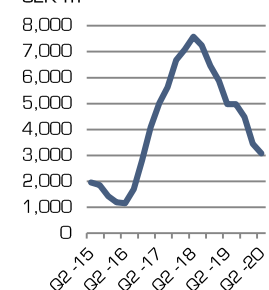
Operating profit decreased to SEK 779 m (1,149). The decrease in earnings was due to lower metal prices and higher costs for consumables. The fire in Kevitsa impacted earnings by around SEK -80 m. Higher milled volumes and higher grades in Tara and Kevitsa had a positive effect. Depreciation increased as a result of increased production of metal in concentrate.

Operating profit was higher than in the previous quarter as a result of higher milled volumes, grades and gold prices. Definitive pricing of earlier deliveries had a positive effect. However, higher production of metal in concentrate led to higher depreciation.

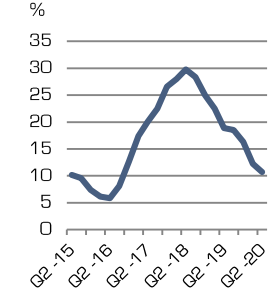


Kevitsa in the midnight sun.

Operating profit, rolling 12 months
SEK m



Return on capital employed, rolling 12 months
%



PRODUCTION

Metal in concentrate

	Quarter			Six months				
	2-2020	2-2019	%	1-2020	%	2020	2019	%
Zinc, tonnes	73,950	66,123	12	63,567	16	137,517	141,359	-3
Copper, tonnes	34,076	32,062	6	29,059	17	63,135	63,415	0
Nickel, tonnes	2,670	2,241	19	2,635	1	5,305	5,420	-2
Lead, tonnes	13,822	12,292	12	12,540	10	26,362	26,259	0
Gold, kg	1,987	1,847	8	1,654	20	3,641	3,571	2
Silver, kg	80,541	98,977	-19	80,256	0	160,797	184,327	-13

Information about production and metal grades at each respective unit can be found on pages 27 and 28.

The production of metal in concentrate increased compared to both the previous quarter and last year, despite the fire in Kevitsa. Copper production increased compared to the first quarter as a result of higher grades in both Aitik and Kevitsa. The increase compared to last year was explained by higher milled volumes in these open pits and higher copper grade in Kevitsa. Nickel production was in line with the previous quarter, but better than last year due to a higher milled volume at Kevitsa. Zinc production increased significantly compared to the first quarter, whose production was hampered by a breakdown and a Covid-19 related stop in Tara. Higher milled volumes in Tara and Garpenberg also contributed to higher zinc production compared to last year. Gold production increased compared to both the first quarter and last year mainly due to higher grades. Lower silver grade in the Boliden Area and Garpenberg resulted in silver production in line with the previous quarter but significantly lower than last year.

Aitik's production capacity of 45 Mtonnes/year is now fully completed. Completion of Kevitsa's corresponding capacity of 9.5 Mtonnes/year is planned for August once the damage from the fire has been repaired.

Aitik's milled volume was higher than both the previous quarter and last year, despite high short-term absence and unusually snowy days at the beginning of the quarter. Logistics problems related to Covid-19 were overcome and the transfer of mining trucks from Kevitsa to Aitik was completed during the quarter. Copper grade reached 0.25% (0.27) and is estimated to an average of 0.25% during 2020, which is in line with what was previously announced. The gold grade of 0.13 g/tonne (0.14) increased compared to the previous quarter, which resulted in higher gold production compared to the first quarter but lower than last year.

The Boliden Area's milled volume decreased slightly compared to both the previous quarter and last year due to a higher proportion of ore from Kankberg, which requires longer processing time. Last year's production included milled volumes from Mauriliden, which was mined for the last time in April 2019. Lower grades as a result of a change in the ore mix had a negative effect on zinc, lead and silver production. However, the opposite was true for gold.

A new record in **Garpenberg's** milled volume was achieved following the completion of the investment programme. However, zinc production was on par with the previous quarter and increased only slightly on an annual basis as a result of lower grade. Silver production was also affected by lower grade. In 2020, zinc content is anticipated to reach 3.7% (4.1) on average and silver grade 100 g/tonne (118), which is in line with what was previously announced.

Tara's milled volume was significantly higher than the previous quarter and even higher than the previous year. The first quarter was affected negatively by a production shutdown and the Irish authorities' initiation of a short shutdown related to the Covid-19 pandemic. The zinc grade was 5.7% (4.4).

Kevitsa's milled volume was in line with the first quarter and higher than last year, despite a fire in the primary crushing plant at the end of May. Mobile crushers are being used during the repair period, and these provide around 90% of normal capacity. Repairs are expected to be completed in August. Higher copper grade led to an increase in copper production compared to both the previous quarter and last year. Nickel production was in line with the previous quarter, but better than last year thanks to a higher milled volume.

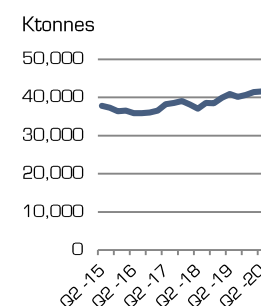
Kylylahti's milled volume was in line with the previous quarter but higher than last year. Production is volatile due to technical mining challenges as the mine proceeds towards its end of life during the current year.

Q2
2020

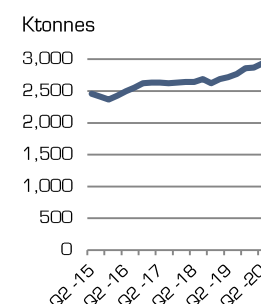


Garpenberg, control room.

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 914 m (387)

SEK m	Quarter			Six months	
	2-2020	2-2019	1-2020	2020	2019
Revenues	13,015	12,452	13,128	26,144	25,182
Gross profit ex. revaluation of process inventory	2,910	2,636	3,113	6,023	5,447
Operating expenses	1,693	1,960	1,709	3,403	3,638
Depreciation	317	304	315	632	602
Operating profit ex. revaluation of process inventory	914	387	1,117	2,031	1,240
Operating profit	1,082	295	1,048	2,130	1,540
Investments	424	743	371	795	1,180
Capital employed	21,843	20,415	22,560	21,843	20,415

Analysis of operating profit

SEK m	Quarter		
	2-2020	2-2019	1-2020
Operating profit	1,082	295	1,048
Revaluation of process inventory	168	-92	-69
Operating profit ex. revaluation of process inventory	914	387	1,117
Change		527	-203
Analysis of change			
Volumes		371	31
Prices and terms		-72	-219
Metal prices		-99	-180
By-product prices		-109	-53
TC/RC terms		114	69
Metal premiums		-47	-13
Exchange rate effects		68	-42
Costs (local currencies)		107	4
Depreciation		-17	-5
Items affecting comparability		139	-
Other		0	-14
Change		527	-203

Operating profit excluding revaluation of process inventory increased to SEK 914 m (387), mainly due to significantly less extensive maintenance shutdowns than last year. Higher zinc treatment charges and a stronger USD had a positive effect. Lower sulphuric acid prices and base metal premiums had a negative effect. The previous year's earnings were charged in the amount of SEK -139 m attributable to a new estimation of costs for future reclamation work in Rönnskär.

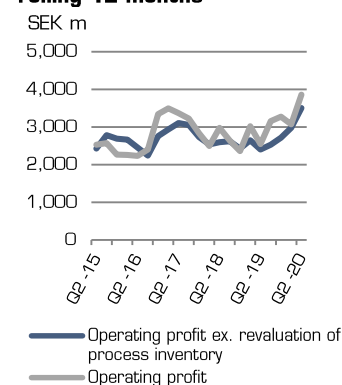
Operating profit excluding revaluation of process inventory declined compared to the previous quarter. Lower metal and by-product prices had a negative effect. Higher zinc treatment charges had a positive effect.

Q2
2020

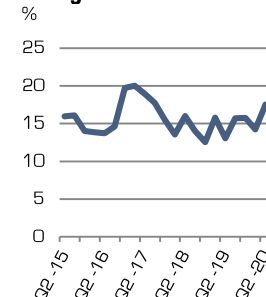


Rönnskär, anode foundry.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

	Quarter			Six months				
	2-2020	2-2019	%	1-2020	%	2020	2019	%
Zinc, tonnes	117,418	120,134	-2	127,296	-8	244,714	241,976	1
Copper, tonnes	93,007	72,490	28	95,243	-2	188,251	159,730	18
Lead, tonnes	18,198	20,598	-12	21,131	-14	39,329	39,884	-1
Nickel in matte, tonnes	7,114	6,851	4	7,124	0	14,238	15,390	-7
Gold, kg	4,597	4,360	5	4,051	13	8,648	8,395	3
Silver, kg	146,020	123,669	18	154,440	-5	300,460	244,751	23
Sulphuric acid, tonnes	443,135	345,989	28	428,017	4	871,152	765,575	14

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 29 and 30.

In general, production was stable and significantly higher than last year, but somewhat lower than the previous quarter when several records were noted. However, the comparison with last year is weak, as less extensive planned maintenance shutdowns were performed during the quarter than usual. The production volume of all metals, with the exception of gold, decreased slightly compared to the previous quarter. Improved process stability and higher grades in input raw materials had a positive effect on gold production. Compared to last year, the production of all metals increased with the exceptions of zinc and lead. A short planned maintenance shutdown in Odda affected zinc production negatively.

Rönnskär's copper and silver production decreased slightly compared to the previous quarter due to a few production disruptions and lower availability of electronic scrap. However, gold production increased compared to the first quarter as a result of higher grade in input material. Improved process stability contributed to an increase in the production of most metals compared to last year.

Harjavalta's copper production declined slightly compared to the previous quarter due to lower current efficiency in the electrolysis plant. However, production was higher compared to the second quarter of last year, which was affected negatively by an extensive planned maintenance shutdown. The production of nickel in matte was in line with the previous quarter and slightly above last year's level despite a minor stop in the nickel line. The production of gold increased as a result of higher grades in the raw materials. Sulphuric acid production reached a new record level following the completion of the investment programme.

Kokkola's zinc production was lower than the previous quarter's and only slightly above last year's level, despite the inclusion of a minor maintenance shutdown in the second quarter of last year. A deterioration in recovery and certain technical process problems had a negative effect. Nevertheless, the production of silver in concentrate increased compared to both the previous quarter and last year thanks to higher grades in the input materials and an improved production process.

Odda's production declined both in relation to the first quarter and last year as a result of a planned maintenance shutdown involving a major transformer change.

Bergsöe's production was lower than both the previous quarter and last year. Poor supply and quality of input material together with certain technical process problems had negative effects.

MAINTENANCE SHUTDOWNS

Maintenance shutdowns in smelters during 2020 are estimated to affect operating profit by SEK -300 m (-745), which is in line with what was previously announced. However, the Covid-19 pandemic has led to a change in the maintenance shutdown schedule with major shutdowns in the second half of 2020. The planned maintenance shutdowns affected operating profit by SEK 0 m (0) in the first quarter and SEK -25 m (-315) in the second quarter. They are expected to affect operating profit by SEK -190 m (-360) in the third quarter and SEK -85 m (-70) in the fourth quarter.

Q2
2020



Kokkola, employee in front of zinc ingots.

Six months in summary

Q2
2020

Sales during the first half of the year totalled SEK 26,600 m (25,794). Operating profit excluding revaluation of process inventory decreased to SEK 3,137 m (3,679). The decrease was due mainly to lower metal prices.

Volumes in Mines were affected negatively by unplanned production shutdowns in Tara during the first quarter and the fire in Kevitsa during the second quarter. Higher milled volumes had a positive effect. Volumes in Smelters were affected positively by less extensive planned maintenance shutdowns compared to last year.

Compared to last year, costs increased as a result of higher mine production and milled volumes, disrupted production in Tara and Kevitsa, and inflation. Less extensive maintenance shutdowns in Smelters had a positive effect.

Depreciations increased, primarily as a result of increased production of metal in concentrate.

This year, the second quarter includes an impact on earnings of around SEK -80 m associated with the fire in Kevitsa. The previous year's earnings were charged in the amount of SEK -139 m attributable to a new estimation of costs for future reclamation work in Rönnskär.

Analysis of operating profit

SEK m	Six months	
	2020	2019
Operating profit	3,236	3,980
Revaluation of process inventory	99	300
Operating profit ex. revaluation of process inventory	3,137	3,679
Change		-542
Analysis of change		
Volumes		-58
Prices and terms		-376
Metal prices		-718
By-product prices		-178
TC/PC terms		133
Metal premiums		-81
Exchange rate effects		467
Costs (local currencies)		-122
Depreciation		-161
Items affecting comparability		139
Other		36
Change		-542

Net financial items totalled SEK -141 m (-111), while net profit totalled SEK 2,413 m (3,022). Earnings per share were SEK 8.82 (11.05). Investments during the first half of the year totalled SEK 3,328 m (3,737).



Harjavalta, sulphuric acid plant.

Sustainable development

Q2
2020

	Quarter			12 months	Full year	
	2-2020	2-2019	1-2020	Jul-Jun	2019	Goal 2020
Accidents (LTI) per million hours worked	5.2	1.4	6.5	5.8	4.4	0.0
Sick leave, %	5.2	4.3	4.7	4.4	4.3	≤ 4,0
Metal discharges to water impact, intensity ¹	19.5	31.3	24.7	34.4	35.9	≤ 35,9
Metal emissions to air impact, intensity ¹	45.8	55.5	53.6	50.5	48.5	≤ 48,5
Sulphur dioxide to air, Ktonnes	1.6	1.4	1.5	6.1	6.2	≤ 6,2
Carbon dioxide intensity, tonnes CO ₂ /tonne metal	0.59	0.66	0.60	0.60	0.64	≤ 0,63
Serious environmental incidents per month ²	0.0	0.0	0.0	0.1	0.1	0.0

¹ 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.

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

EMPLOYEES

The average number of employees (full-time equivalents) was 6,095 (6,043). The accident frequency was lower than the previous quarter, but higher than the second quarter last year. Boliden is constantly engaged in the development of proactive risk management and increased involvement in occupational health and safety issues among both employees and contractors.

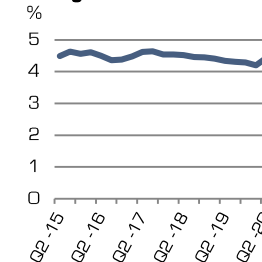
Boliden follows government guidelines in the countries concerned in respect of the Covid-19 pandemic, and is actively engaged in protecting health and reducing the spread of infection and anxiety among employees. Among other things, this takes place as part of our established systematic occupational health & safety efforts in all units. There is constant collaboration between the Group's occupational health and personnel departments aimed at jointly providing the best possible support for physical and psycho-social health during the prevailing circumstances. Preventive measures are communicated and introduced in close collaboration with the Group, Business Area managements and union representatives. Special measures have been taken to reduce the risk of spreading Covid-19 during future planned maintenance shutdowns. The virus outbreak has had a negative impact on the operation's sick leave rate, which increased slightly compared to the previous quarter and last year. However, Boliden's preventive efforts to curb the spread of the Covid-19 virus have in general been successful as production has only been marginally affected.

EXTERNAL ENVIRONMENT

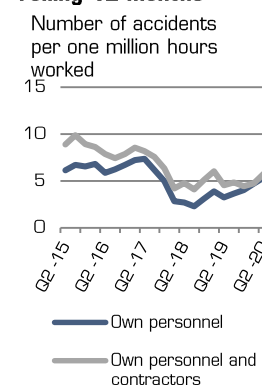
Discharges of metals to air and water were lower than in the previous quarter and lower than the second quarter of 2019 thanks to improved production equipment. Carbon dioxide intensity was lower compared to both the previous quarter and the second quarter of 2019, due inter alia to a lower inflow of electronic scrap and coal at smelters. Due to seasonal variations, discharges of sulphur dioxide were somewhat higher during the quarter compared to previous quarters, but continue to be below the target level for 2020. The investments made and measures taken earlier, especially in the new sulphuric acid plant in Harjavalta, are showing good results.

No serious environmental incidents occurred during the quarter.

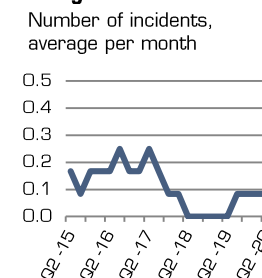
Sick leave rate, rolling 12 months



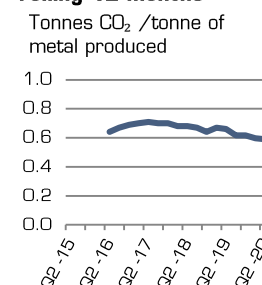
Accident frequency, rolling 12 months



Serious environmental incidents², rolling 12 months



Carbon dioxide intensity, rolling 12 months



The Parent Company

The Parent Company Boliden AB conducts limited operations and is in a tax arrangement with Boliden Mineral AB; Boliden AB has one employee who is compensated by Boliden Mineral AB. The Income Statement and Balance Sheet for the Parent Company are presented on page 21.

Q2
2020

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.

COVID-19 PANDEMIC

During the quarter, Boliden worked to minimize the spread of infection to protect the health of employees and contractors. However, the Covid-19 pandemic has caused an increase in short-term absence, logistic disruptions, raw materials supply challenges, an increase in the share of sales to traders and delays in certain exploration activities. Exploration of Tara Deep in Ireland is estimated to have been delayed around 4 months. Most maintenance shutdowns intended for the second quarter have been rescheduled until the third quarter.

While the company is planning for normal business operations during future quarters, elevated risks linked to the effects of the Covid-19 pandemic remain. Future maintenance shutdowns are a particular risk in this respect.

Principles for preparing the quarterly report

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.

Affirmation

Q2
2020

The undersigned hereby affirm that this Interim Report provides a true and fair overview of the Parent Company's and Group's operations, positions and performance, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 22 July 2020

Anders Ullberg
Chairman

Helene Biström
Board member

Tom Erixon
Board member

Michael G:son Löw
Board member

Elisabeth Nilsson
Board member

Pia Rudengren
Board member

Perttu Louhiluoto
Board member

Marie Holmberg
Board member,
Employee Representative

Kenneth Ståhl
Board member,
Employee Representative

Cathrin Öderyd
Board member,
Employee Representative

Mikael Staffas
President and CEO

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Introduction

We have reviewed the interim report for Boliden AB (publ) for the period 1 January to 30 June 2020. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim report based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review entails making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed is based on a review and does not have the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review procedures, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm, 22 July 2020

Deloitte AB

Jan Berntsson
Authorized Public Accountant

- 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
- 17-18 March 2021 Capital Market Days
- 27 April 2021 Interim Report for the first quarter 2021 and AGM

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Wednesday, 22 July at 09:30 (CET)

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

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

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

Telephone number from the UK: +44 33 330 00804

Telephone number from the USA: +1 631 913 1422

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In everyday life, Markus Nordqvist works as a laboratory technician at the rapid analysis centre at Rönnskär's laboratory. Since 15 April, he has been working at Skellefteå Hospital's chemical laboratory instead. Markus was the first Rönnskär employee to apply for leave of absence to support and strengthen health care during the Covid-19 pandemic. When he saw that Boliden granted leave for this purpose, he contacted Region Västerbotten. "I am a trained biomedical analyst qualified to work in hospital laboratories. I've had previous experience of equipment for analysing blood samples, so here was my opportunity to be of help and also refresh my old know how," says Markus Nordqvist.

Consolidated Income Statements

Q2
2020

SEK m	Quarter			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Revenues	13,391	12,747	13,210	26,600	25,794	50,743	49,936
Cost of goods sold	-11,110	-10,747	-11,304	-22,415	-20,919	-42,019	-40,522
Gross profit	2,280	2,000	1,906	4,186	4,875	8,724	9,414
Selling expenses	-120	-118	-131	-251	-240	-497	-486
Administrative expenses	-164	-188	-184	-348	-357	-678	-688
Research and development costs	-209	-195	-182	-392	-346	-786	-740
Other operating income and expenses	14	43	27	41	50	92	102
Results from participations in associated companies	0	-2	0	0	-2	-3	-6
Operating profit	1,801	1,539	1,435	3,236	3,980	6,853	7,597
Financial income	0	3	0	0	3	9	12
Financial expenses	-76	-64	-66	-141	-114	-299	-272
Profit after financial items	1,726	1,478	1,369	3,095	3,869	6,562	7,337
Tax	-380	-346	-302	-682	-847	-1,383	-1,548
Net profit	1,346	1,132	1,067	2,413	3,022	5,179	5,788
Net profit attributable to:							
Owners of the Parent Company	1,346	1,131	1,067	2,413	3,021	5,177	5,786
Non-controlling interests	0	1	0	1	1	2	2

Earnings and Equity per share

SEK m	Quarter			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Earnings per share ¹ , SEK	4.92	4.13	3.90	8.82	11.05	18.93	21.15
Ordinary dividend per share, SEK	-	-	-	-	-	-	7.00
Equity per share ² , SEK	153.28	142.45	158.28	153.28	142.45	153.28	151.47
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169

1 As no potential shares exist, there is no dilution effect.
2 Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Return on capital employed ¹ , %	-	-	-	-	-	13.5	15.8
Return on equity ² , %	-	-	-	-	-	12.5	14.3
Equity/assets ratio, %	62	64	63	62	64	62	62
Net debt/equity ratio ³ , %	17	14	15	17	14	17	13
Net reclamation liability ⁴ , SEK m	2,275	2,033	2,280	2,275	2,033	2,275	2,134
Net debt, SEK m	6,946	5,513	6,534	6,946	5,513	6,946	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

Q2
2020

SEK m	Quarter			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Profit for the period	1,346	1,132	1,067	2,413	3,022	5,179	5,788
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	-70	-5	20	-49	-1	-1	47
Fiscal effect on derivative instruments	15	1	-4	11	0	0	-10
Transfers to the Income Statement	-1	0	0	0	-1	-1	-2
Tax on transfers to the Income Statement	0	0	0	0	0	0	0
Sum cash flow hedging	-55	-4	16	-39	-1	-2	36
The period's translation difference on overseas operations	-932	236	854	-79	534	-323	289
Profit on hedging of net investments in overseas operations	243	-22	-94	149	-46	167	-28
Tax on the period's profit from hedging instruments	-52	5	20	-32	10	-36	6
Sum translation exposure	-741	219	780	38	497	-192	267
Total items that will be reclassified	-797	215	796	-1	496	-193	303
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-	-	-	-	-	-130	-130
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	27	27
Total items that will not be reclassified	-	-	-	-	-	-103	-103
Total other comprehensive income	-797	215	796	-1	496	-297	200
Total comprehensive income for the period	549	1,347	1,864	2,413	3,518	4,882	5,988
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	549	1,346	1,864	2,412	3,517	4,880	5,986
Non-controlling interests	0	1	0	1	1	2	2

Consolidated Balance Sheets

Q2
2020

SEK m	30 Jun 2020	30 Jun 2019	31 Dec 2019
Intangible assets	3,562	3,665	3,621
Property, plant and equipment	44,580	41,519	43,989
Participations in associated companies	9	9	9
Other shares and participations	5	17	6
Deferred tax assets	118	108	127
Derivative instruments	8	-	18
Long-term receivables	137	129	139
Total non-current assets	48,419	45,447	47,909
Inventories	12,633	10,950	13,262
Trade and other receivables	2,272	2,518	2,119
Tax receivables	261	134	232
Derivative instruments	56	55	75
Other current receivables	1,496	1,408	1,453
Cash and cash equivalents	1,984	826	1,373
Total current assets	18,702	15,891	18,514
Total assets	67,122	61,339	66,424
Equity	41,937	38,971	41,440
Pension provisions	1,124	972	1,113
Other provisions	4,961	4,724	4,930
Deferred tax liabilities	3,230	3,079	3,128
Liability to credit institutions	6,241	3,377	3,261
Other interest-bearing liabilities	183	204	182
Derivative instruments	18	-	-
Total non-current liabilities	15,757	12,356	12,615
Liability to credit institutions	1,347	1,719	2,242
Other interest-bearing liabilities	54	87	86
Trade and other payables	4,957	4,889	6,391
Other provisions	181	129	170
Current tax liabilities	13	378	109
Derivative instruments	58	106	129
Other current liabilities	2,816	2,704	3,242
Total current liabilities	9,427	10,011	12,369
Total equity and liabilities	67,122	61,339	66,424

Consolidated Statements of Changes in Equity

Q2
2020

SEK m	30 Jun 2020	30 Jun 2019	31 Dec 2019
Opening balance	41,440	39,011	39,011
Total comprehensive income for the period	2,413	3,518	5,988
Dividend	-1,915	-2,393	-2,393
Redemption	-	-1,162	-1,162
Dividend to non-controlling interests	-	-2	-2
Closing balance	41,937	38,971	41,440
Total equity attributable to:			
Owners of the Parent Company	41,925	38,961	41,429
Non-controlling interests	12	10	12

As of 30 June 2020, the hedge reserve after tax effect totalled SEK 8 m (10).

Consolidated Statements of Cash Flow

Q2
2020

SEK m	Quarter			Six months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Operating activities							
Profit after financial items	1,726	1,478	1,369	3,095	3,869	6,562	7,337
Adjustments for items not included in the cash flow: assets	1,421	1,210	1,258	2,680	2,506	5,265	5,092
- Provisions	4	-2	8	12	3	24	15
- Revaluation of process inventory	-168	92	69	-99	-300	-359	-561
- Other	57	139	-35	21	126	77	182
Tax paid/received	-296	-539	-409	-704	-1,040	-1,724	-2,060
Cash flow from operating activities before changes in working capital	2,745	2,378	2,260	5,005	5,165	9,845	10,005
Cash flow from changes in working capital	-66	526	-1,284	-1,350	-981	-932	-562
Cash flow from operating activities	2,678	2,904	976	3,655	4,184	8,913	9,442
Investment activities							
- Acquisition of intangible assets	-5	-14	-6	-11	-21	-27	-37
- Acquisition of property, plant and equipment	-1,500	-2,118	-1,818	-3,317	-3,717	-8,390	-8,790
- Disposal of property, plant and equipment	0	0	0	0	0	0	0
- Acquisition/disposal of financial assets	1	18	3	3	20	3	20
Cash flow from investment activities	-1,504	-2,115	-1,821	-3,325	-3,718	-8,415	-8,807
Cash flow before financing activities (free cash flow)	1,174	789	-845	329	466	498	635
Dividend	-1,915	-3,556	-	-1,915	-3,556	-1,915	-3,556
Loans raised	7,376	2,099	800	8,176	2,099	9,511	3,434
Amortisation of loans	-5,500	-437	-479	-5,979	-460	-6,936	-1,417
Cash flow from financing activities	-39	-1,894	321	282	-1,917	660	-1,538
Cash flow for the period	1,136	-1,105	-524	611	-1,450	1,158	-903
Cash and cash equivalents at the beginning of the period	852	1,930	1,373	1,373	2,272	826	2,272
Exchange rate difference on cash and cash equivalents	-2	1	-3	0	3	0	3
Cash and cash equivalents at period-end	1,984	826	852	1,984	826	1,984	1,373

Income Statements – the Parent Company

Q2
2020

SEK m	Quarter			6 months		12 months	Full year
	2-2020	2-2019	1-2020	2020	2019	Jul-Jun	2019
Dividends from subsidiaries	-	7,000	-	-	7,000	36	7,036
Profit after financial items	-	7,000	-	-	7,000	36	7,036
Tax	-	-	-	-	-	-	-
Profit for the period	-	7,000	-	-	7,000	36	7,036

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 second quarter of 2020.

Balance Sheets– the Parent Company

SEK m	30 Jun 2020	30 Jun 2019	31 Dec 2019
Participations in subsidiaries	3,911	3,911	3,911
Long-term financial receivables, subsidiaries	12,884	14,763	14,763
Current financial receivables, subsidiaries	200	1,499	2,120
Total assets	16,996	20,173	20,794
Equity	16,046	17,924	17,960
Long-term liabilities to credit institutions	750	750	750
Current liabilities to credit institutions	200	1,499	2,084
Total liabilities and equity	16,996	20,173	20,794

Financial assets and liabilities at fair value

Q2
2020

30 Jun 2020, SEK m	Reported value	Fair value
Other shares and participations	5	5
Trade and other receivables	2,272	2,272
Derivative instruments	64	64
Cash and cash equivalents	1,984	1,984
Total assets	4,326	4,326
Liabilities to credit institutions	7,588	7,596
Trade and other payables	4,957	4,957
Derivative instruments	76	76
Total liabilities	12,621	12,629

30 Jun 2019, SEK m	Reported value	Fair value
Other shares and participations	17	17
Trade and other receivables	2,518	2,518
Derivative instruments	55	55
Cash and cash equivalents	826	826
Total assets	3,416	3,416
Liabilities to credit institutions	5,096	5,101
Trade and other payables	4,889	4,889
Derivative instruments	106	106
Total liabilities	10,091	10,096

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 30 June 2020, the interest terms of current loan agreements were adjudged to be on par with market rates in the credit market. Thus in essence, fair value corresponds to the carrying amount.

The carrying amounts of trade receivables and payables 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

Q2
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	Quarter							
	Mines		Smelters		Other		The Group	
	2-2020	2-2019	2-2020	2-2019	2-2020	2-2019	2-2020	2-2019
Finished metals	-	-	10,999	10,757	-	-	10,999	10,757
Metal in concentrate	359	279	0	0	-	-	359	280
Intermediates	-	-	1,803	1,411	-	-	1,803	1,411
By-products	-	-	230	279	-	-	230	279
Other sales	0	1	-1	20	1	0	0	21
Total external revenues	360	280	13,030	12,467	1	0	13,391	12,747
Internal revenues	3,881	3,897	-15	-15	55	41	-	-
Total revenues per segment	4,240	4,177	13,015	12,452	56	41	13,391	12,747

SEK m	Six months							
	Mines		Smelters		Other		The Group	
	2020	2019	2020	2019	2020	2019	2020	2019
Finished metals	-	-	22,066	21,607	-	-	22,066	21,607
Metal in concentrate	424	577	0	0	-	-	424	577
Intermediates	-	-	3,561	2,994	-	-	3,561	2,994
By-products	-	-	502	561	-	-	502	561
Other sales	0	1	48	53	-1	1	47	54
Total external revenues	424	578	26,177	25,215	-1	1	26,600	25,794
Internal revenues	7,232	8,026	-34	-33	107	78	-	-
Total revenues per segment	7,656	8,604	26,144	25,182	106	79	26,600	25,794

Sensitivity analysis

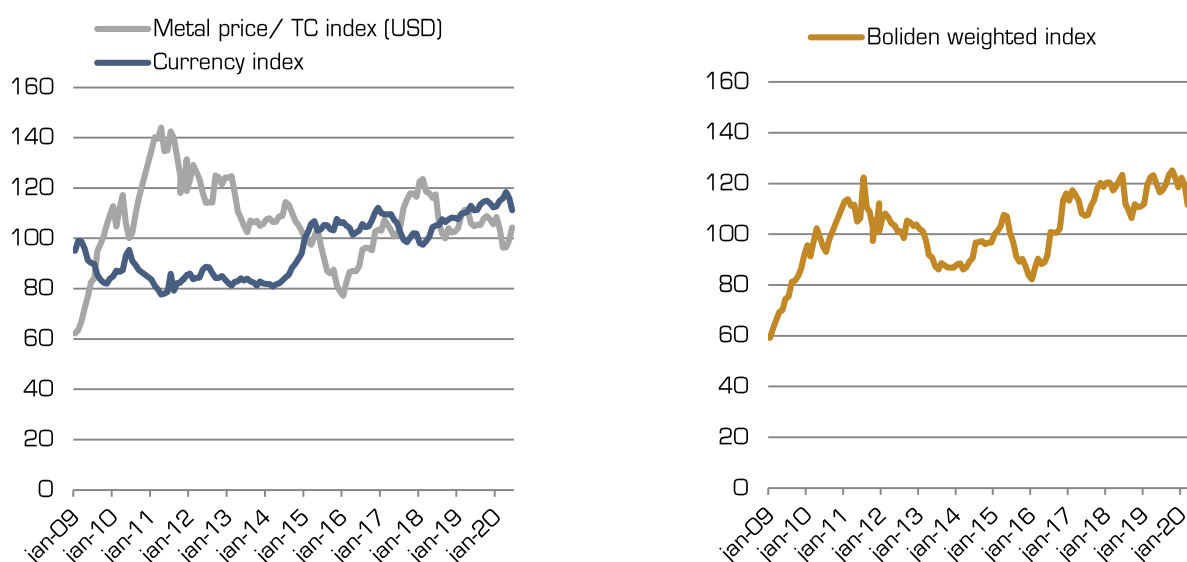
Q2
2020

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 30 June 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	750	TC Zinc	110	USD/SEK	1,630
Zinc	650	TC/RC Copper	55	EUR/USD	1,000
Gold	450	TC Lead	-10	USD/NOK	170
Silver	200				
Nickel	190				
Lead	130				
Palladium	100				
Platinum	30				

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

Prices and terms index



Index 100 = 1 Jan 2015.

Quarterly data per segment

Q2
2020

SEK m	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020
THE GROUP								
Revenues	12,510	12,543	13,047	12,747	11,170	12,972	13,210	13,391
Operating expenses	3,606	3,898	3,934	4,226	3,895	3,998	4,035	4,142
Depreciation	1,217	1,221	1,296	1,210	1,276	1,309	1,258	1,415
Operating profit ex. revaluation of process inventory	2,020	2,001	2,048	1,631	1,635	1,721	1,504	1,634
Operating profit	1,771	2,093	2,441	1,539	1,873	1,744	1,435	1,801
Investments	1,457	2,013	1,606	2,132	1,834	3,255	1,823	1,505
Capital employed	44,406	44,441	47,200	47,699	50,048	49,809	52,600	51,747
MINES								
Revenues	3,941	4,478	4,427	4,177	4,163	4,293	3,416	4,240
Gross profit	4,010	4,485	4,587	4,244	4,206	4,094	3,563	4,294
Operating expenses	2,002	2,204	2,226	2,218	2,165	2,239	2,304	2,414
Depreciation	919	941	996	903	956	970	939	1,094
Operating profit	1,091	1,384	1,353	1,149	1,091	890	318	779
Investments	1,158	1,323	1,153	1,388	1,285	2,583	1,442	1,073
Capital employed	25,546	26,328	26,885	27,279	28,144	28,719	30,027	29,825
SMELTERS								
Revenues	11,934	12,087	12,731	12,452	10,761	12,612	13,128	13,015
Gross profit ex. revaluation of process inventory	2,456	2,492	2,811	2,636	2,710	2,812	3,113	2,910
Operating expenses	1,583	1,652	1,679	1,960	1,716	1,716	1,709	1,693
Depreciation	297	279	297	304	316	336	315	317
Operating profit ex. revaluation of process inventory	589	575	853	387	716	759	1,117	914
Operating profit	340	667	1,246	295	954	782	1,048	1,082
Investments	298	690	436	743	548	670	371	424
Capital employed	19,067	18,237	20,482	20,415	22,073	21,175	22,560	21,843
OTHER/ELIMINATIONS								
Revenues	-3,366	-4,022	-4,111	-3,881	-3,755	-3,933	-3,335	-3,865
Operating expenses	20	42	29	49	14	43	22	35
Operating profit, internal profit	361	86	-128	147	-155	118	96	-28
Operating profit, other	-21	-44	-30	-52	-17	-47	-28	-32
Investments	1	0	16	0	0	3	9	8
Capital employed	-208	-125	-167	5	-169	-85	13	79

Consolidated quarterly data

Q2
2020

	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020
Financial performance ¹, the Group								
Revenues, SEK m	12,510	12,543	13,047	12,747	11,170	12,972	13,210	13,391
Operating profit before depreciation, SEK m	2,988	3,314	3,737	2,749	3,149	3,053	2,693	3,216
Operating profit ex. revaluation of process inventory, SEK m	2,020	2,001	2,048	1,631	1,635	1,721	1,504	1,634
Operating profit, SEK m	1,771	2,093	2,441	1,539	1,873	1,744	1,435	1,801
Profit after financial items, SEK m	1,707	2,040	2,391	1,478	1,801	1,667	1,369	1,726
Net profit, SEK m	1,285	1,866	1,891	1,132	1,406	1,360	1,067	1,346
Earnings per share, SEK	4.69	6.82	6.91	4.13	5.14	4.97	3.90	4.92
Free cash flow, SEK m	822	1,721	-323	789	-653	822	-845	1,174
Net debt/equity ratio, %	10	5	6	14	15	13	15	17
Production of metal in concentrate ²								
Zinc, tonnes	70,612	71,470	75,236	66,123	75,494	72,851	63,567	73,950
Copper, tonnes	34,496	33,911	31,352	32,062	29,605	28,057	29,059	34,076
Nickel, tonnes	3,647	3,521	3,179	2,241	2,050	2,282	2,635	2,670
Lead, tonnes	14,201	13,610	13,967	12,292	15,206	13,818	12,540	13,822
Cobalt, tonnes	252	237	287	181	210	191	260	215
Gold, kg	1,835	2,165	1,723	1,847	2,016	1,671	1,654	1,987
Gold, troy oz.	58,992	69,599	55,401	59,391	64,815	53,709	53,164	63,882
Silver ³ , kg	100,987	82,704	85,350	98,977	91,376	96,495	80,256	80,541
Silver ³ , '000 troy oz.	3,247	2,659	2,744	3,182	2,938	3,102	2,580	2,589
Palladium, kg	304	255	241	146	137	175	167	211
Platinum, kg	415	338	312	201	206	235	239	317
Tellurium, kg	8,053	13,185	9,382	7,803	12,056	11,713	5,101	12,576
Metal production, Smelters								
Zinc, tonnes	120,841	120,316	121,842	120,134	121,920	122,322	127,296	117,418
Copper, tonnes	88,669	93,073	87,241	72,490	75,394	86,590	95,243	93,007
Lead, tonnes	7,300	7,290	7,019	6,934	4,917	6,973	7,113	6,099
Lead alloys, tonnes (Bergsöe)	7,438	13,355	12,267	13,664	9,089	14,464	14,018	12,099
Nickel in matte, tonnes	7,486	7,937	8,539	6,851	3,808	7,089	7,124	7,114
Gold, kg	4,022	3,658	4,035	4,360	3,055	3,526	4,051	4,597
Gold, troy oz.	129,323	117,598	129,729	140,184	98,203	113,360	130,248	147,783
Silver, kg	133,520	130,744	121,082	123,669	96,980	104,860	154,440	146,020
Silver, '000 troy oz.	4,293	4,203	3,893	3,976	3,118	3,371	4,965	4,695
Sulphuric acid, tonnes	412,152	422,562	419,586	345,989	375,338	393,167	428,017	443,135
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,537	2,631	2,702	2,763	2,348	2,388	2,128	1,961
Copper, USD/tonne	6,105	6,172	6,215	6,113	5,802	5,881	5,637	5,356
Lead, USD/tonne	2,104	1,964	2,036	1,885	2,028	2,045	1,847	1,673
Nickel, USD/tonne	13,266	11,516	12,369	12,258	15,540	15,450	12,723	12,215
Gold, USD/troy oz.	1,213	1,227	1,304	1,309	1,472	1,483	1,584	1,711
Silver, USD/troy oz.	15.02	14.54	15.57	14.88	16.98	17.32	16.90	16.38
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	22,706	23,788	24,781	26,103	22,510	23,000	20,576	18,978
Copper, SEK/tonne	54,634	55,803	56,995	57,756	55,615	56,648	54,501	51,829
Lead, SEK/tonne	18,831	17,756	18,670	17,808	19,436	19,700	17,855	16,188
Nickel, SEK/tonne	118,719	104,119	113,436	115,823	148,955	148,821	123,017	118,192
Gold, SEK/troy oz.	10,859	11,098	11,960	12,371	14,111	14,281	15,316	16,552
Silver, SEK/troy oz.	134.37	131.48	142.78	140.63	162.74	166.82	163.45	158.46
Exchange rates, average per quarter								
USD/SEK	8.95	9.04	9.17	9.45	9.59	9.63	9.67	9.68
EUR/USD	1.16	1.14	1.14	1.12	1.11	1.11	1.10	1.10
EUR/SEK	10.41	10.32	10.42	10.62	10.66	10.66	10.66	10.65
USD/NOK	8.24	8.42	8.58	8.65	8.86	9.12	9.47	10.01

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

Q2
2020

	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020
AITIK								
Milled ore, Ktonnes	10,784	10,023	9,748	10,320	10,070	10,523	10,453	10,520
Head grades								
Copper, %	0.25	0.27	0.28	0.27	0.24	0.22	0.23	0.25
Gold, g/tonne	0.14	0.14	0.14	0.14	0.15	0.10	0.10	0.13
Silver, g/tonne	1.54	1.54	1.29	1.36	1.04	0.97	0.87	1.34
Production of metal in concentrate								
Copper, tonnes	24,691	24,139	23,836	24,498	22,240	20,789	20,973	24,392
Gold, kg	866	816	726	841	828	669	591	802
Gold, troy oz.	27,838	26,247	23,331	27,024	26,621	21,494	18,990	25,799
Silver, kg	12,554	12,232	9,375	11,486	8,913	8,217	6,838	11,291
Silver, '000 troy oz.	404	393	301	369	287	264	220	363
THE BOLIDEN AREA								
Milled ore, Ktonnes	521	469	485	504	528	512	501	421
Of which, smelter slag	47	44	65	74	67	67	80	64
Head grades								
Zinc, %	3.2	3.4	3.9	3.9	3.1	3.4	4.4	2.7
Copper, %	0.37	0.36	0.37	0.33	0.32	0.34	0.43	0.35
Lead, %	0.35	0.30	0.38	0.47	0.31	0.39	0.47	0.28
Gold, g/tonne	1.4	2.3	1.8	2.0	2.2	1.9	1.9	2.4
Silver, g/tonne	48	46	50	68	46	52	63	44
Tellurium, g/tonne	40	55	41	37	54	49	25	71
Production of metal in concentrate								
Zinc, tonnes	13,512	13,381	14,888	15,695	12,992	14,187	16,251	9,062
Copper, tonnes	1,302	1,218	1,172	1,072	1,038	1,167	1,253	992
Lead, tonnes	749	572	710	1,108	664	919	668	430
Gold, kg	511	874	614	695	814	671	604	712
Gold, troy oz.	16,438	28,085	19,732	22,343	26,178	21,557	19,429	22,900
Silver, kg	17,104	15,450	16,455	23,885	16,300	18,483	18,997	11,459
Silver, '000 troy oz.	550	497	529	768	524	594	611	368
Tellurium, kg	8,053	13,185	9,382	7,803	12,056	11,713	5,101	12,576
TARA								
Milled ore, Ktonnes	520	558	602	595	611	654	395	698
Head grades								
Zinc, %	5.5	5.3	5.7	4.4	5.4	5.4	5.5	5.7
Lead, %	1.0	1.1	1.1	0.8	1.1	1.1	0.9	1.0
Production of metal in concentrate								
Zinc, tonnes	27,175	28,443	32,893	24,814	31,101	33,655	20,923	38,247
Lead, tonnes	2,947	3,821	4,200	3,036	4,471	4,346	2,170	4,286
Silver ¹ , kg	240	330	403	350	604	221	238	259
Silver ¹ , '000 troy oz.	7,716	10,610	12,956	11,253	19,419	7,105	7,652	8,327

1 Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q2
2020

	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020
GARPENBERG								
Milled ore, Ktonnes	676	629	714	700	725	721	720	769
Head grades								
Zinc, %	4.7	5.0	4.1	3.8	4.6	3.7	3.9	3.6
Copper, %	0.05	0.06	0.05	0.05	0.06	0.05	0.07	0.05
Lead, %	1.84	1.78	1.49	1.43	1.63	1.47	1.61	1.42
Gold, g/tonne	0.25	0.31	0.24	0.24	0.27	0.28	0.32	0.33
Silver, g/tonne	135	117	111	118	119	124	103	101
Production of metal in concentrate								
Zinc, tonnes	29,733	29,439	27,295	25,286	31,313	24,733	26,300	26,477
Copper, tonnes	171	183	139	176	184	177	256	204
Lead, tonnes	10,505	9,217	9,057	8,147	10,071	8,553	9,702	9,106
Gold, kg	115	137	108	124	137	145	165	182
Gold, troy oz.	3,707	4,393	3,471	3,981	4,395	4,675	5,318	5,848
Silver, kg	70,822	54,337	58,852	63,015	65,347	69,379	54,012	57,176
Silver, '000 troy oz.	2,277	1,747	1,892	2,026	2,101	2,231	1,736	1,838
KEVITSA								
Milled ore, Ktonnes	1,900	1,915	1,782	1,746	2,050	1,959	2,103	2,066
Head grades								
Copper, %	0.39	0.36	0.30	0.30	0.29	0.28	0.30	0.36
Nickel, %	0.28	0.25	0.23	0.19	0.17	0.16	0.17	0.18
Cobalt, %	0.015	0.014	0.014	0.013	0.013	0.012	0.012	0.013
Gold, g/tonne	0.15	0.14	0.12	0.10	0.10	0.11	0.10	0.15
Palladium, g/tonne	0.23	0.19	0.19	0.12	0.09	0.13	0.12	0.15
Platinum, g/tonne	0.38	0.32	0.32	0.21	0.19	0.24	0.22	0.27
Production of metal in concentrate								
Copper, tonnes	6,838	6,397	4,882	4,830	5,282	4,769	5,504	6,820
Nickel, tonnes	3,478	3,342	2,917	2,141	1,841	2,121	2,325	2,450
Cobalt, tonnes	149	144	135	110	96	103	105	110
Gold, kg	167	142	119	92	97	99	106	148
Gold, troy oz.	5,379	4,552	3,817	2,971	3,127	3,180	3,393	4,750
Palladium, kg	304	255	241	146	137	175	167	211
Palladium, troy oz.	9,784	8,198	7,749	4,689	4,405	5,627	5,374	6,787
Platinum, kg	415	338	312	201	206	235	239	317
Platinum, troy oz.	13,351	10,880	10,017	6,451	6,612	7,570	7,693	10,192
KYLYLAHTI								
Milled ore, Ktonnes	197	204	205	185	172	153	200	198
Head grades								
Zinc, %	0.38	0.38	0.30	0.42	0.25	0.45	0.26	0.33
Copper, %	0.81	1.04	0.70	0.88	0.55	0.83	0.59	0.91
Nickel, %	0.24	0.21	0.26	0.18	0.24	0.23	0.29	0.25
Cobalt, %	0.18	0.21	0.18	0.19	0.15	0.20	0.17	0.19
Gold, g/tonne	1.10	1.18	1.00	0.66	1.05	0.73	1.18	0.93
Production of metal in concentrate								
Zinc, tonnes	192	206	160	328	87	276	92	163
Copper, tonnes	1,493	1,974	1,324	1,487	860	1,155	1,072	1,667
Nickel, tonnes	169	179	262	100	209	160	310	220
Cobalt, tonnes	104	93	152	71	113	88	154	105
Gold, kg	175	197	157	96	140	87	188	143
Gold, troy oz.	5,630	6,323	5,050	3,072	4,494	2,803	6,035	4,585

Quarterly data per unit - Smelters

Q2
2020

	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	168,100	170,771	170,819	169,420	114,467	151,087	166,210	163,500
Secondary raw materials	41,133	46,423	41,761	42,803	42,530	41,547	43,630	39,768
Of which, electronics	22,896	22,019	20,249	20,845	19,651	20,475	19,090	17,977
Copper, total	209,233	217,194	212,580	212,223	156,997	192,634	209,840	203,268
Lead								
Lead concentrate	10,735	11,644	10,093	11,756	7,140	12,275	9,885	10,236
Secondary raw materials	423	656	110	200	365	428	161	243
Lead, total	11,158	12,300	10,203	11,956	7,505	12,703	10,046	10,479
Production								
Cathode copper, tonnes	54,191	58,594	55,027	52,842	41,161	52,315	58,076	56,220
Lead, tonnes	7,300	7,290	7,019	6,934	4,917	6,973	7,113	6,099
Zinc clinker, tonnes	6,195	8,089	8,343	8,302	7,739	8,264	8,431	9,424
Gold, kg	3,316	3,086	3,528	3,368	2,500	2,990	3,141	3,485
Gold, troy oz.	106,609	99,215	113,425	108,281	80,375	96,129	100,968	112,055
Silver, kg	116,200	111,204	100,142	107,069	85,700	91,100	138,700	131,400
Silver, '000 troy oz.	3,736	3,575	3,220	3,442	2,755	2,929	4,459	4,225
Sulphuric acid, tonnes	129,212	133,374	133,587	130,822	90,838	107,594	128,826	133,991
BERGSÖE								
Feed, tonnes								
Battery raw materials ¹	8,762	13,184	12,774	14,429	9,010	15,522	15,200	13,586
Production, tonnes								
Lead alloys	7,438	13,355	12,267	13,664	9,089	14,464	14,018	12,099

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

Quarterly data per unit - Smelters

Q2
2020

	3-2018	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	130,340	131,879	127,416	70,443	151,714	138,582	145,631	151,346
Secondary raw materials	6,323	9,021	5,770	4,447	6,998	6,935	6,014	7,289
Copper, total	136,663	140,900	133,186	74,890	158,712	145,517	151,645	158,635
Nickel concentrate	72,813	80,486	82,371	66,607	41,732	75,225	66,736	68,616
Production								
Cathode copper, tonnes	34,478	34,479	32,214	19,648	34,233	34,275	37,168	36,787
Nickel in matte	7,486	7,937	8,539	6,851	3,808	7,089	7,124	7,114
Gold, kg	706	572	507	992	555	536	911	1,111
Gold, troy oz.	22,714	18,383	16,304	31,903	17,828	17,232	29,280	35,728
Silver, kg	17,320	19,540	20,940	16,600	11,280	13,760	15,740	14,620
Silver, '000 troy oz.	557	628	673	534	363	442	506	470
Sulphuric acid, tonnes	166,873	173,897	169,358	109,956	166,611	173,809	183,806	198,282
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	146,598	148,617	150,121	135,579	150,418	137,233	146,612	142,972
Production, tonnes								
Zinc	71,707	76,208	75,083	70,497	73,602	71,662	79,107	71,786
Silver in concentrate, kg	4,454	6,277	4,513	4,147	6,363	5,124	6,094	6,526
Silver in concentrate, '000 troy oz.	143	202	145	133	205	165	196	210
Sulphuric acid	87,433	85,148	84,818	72,915	89,653	78,486	82,483	81,459
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	90,855	86,289	94,347	98,730	92,435	98,435	100,086	88,239
Production, tonnes								
Zinc	49,134	44,108	46,759	49,637	48,318	50,660	48,189	45,632
Sulphuric acid	28,634	30,143	31,823	32,296	28,236	33,277	32,903	29,403

Riya's future looks bright. It wouldn't without metals.

Thanks to electricity coming to remote villages, more children can get educated and ultimately lift themselves out of poverty. Metals play an essential role in this development. Take copper for example. With its excellent electrical conductivity, copper is used in everything from lighting to computers. Riya has great potential, and so do our metals.



Cu

Ag

THE BOLIDEN

Metals for modern life