

SEK m	Quarter			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
Revenues	13,550	11,170	13,391	40,151	36,964	53,123	49,936
Operating profit ex. revaluation of process inventory	2,258	1,635	1,634	5,396	5,314	7,117	7,035
Operating profit	2,622	1,873	1,801	5,858	5,853	7,602	7,597
Profit after financial items	2,559	1,801	1,726	5,654	5,670	7,321	7,337
Net profit	2,035	1,406	1,346	4,448	4,429	5,808	5,788
Earnings per share, SEK	7.44	5.14	4.92	16.26	16.18	21.23	21.15
Free cash flow	1,878	-653	1,174	2,207	-187	3,029	635
Net debt	5,054	6,263	6,946	5,054	6,263	5,054	5,493
Return on capital employed, %	-	-	-	-	-	14.8	15.8
Return on equity, %	-	-	-	-	-	13.8	14.3
Net debt/equity ratio, %	11	15	17	11	15	11	13

## Improved earnings

- Operating profit excluding revaluation of process inventory totaled SEK 2,258 m (1,635).
- Free cash flow totaled SEK 1,878 m (-653).
- Garpenberg and Kevitsa achieve new production rates following completed investments.
- The quarter's maintenance shutdowns were successfully completed despite the Covid-19 pandemic.

## SALES

Revenues increased to SEK 13,550 m (11,170).

## FINANCIAL PERFORMANCE

### Analysis of operating profit

SEK m	Quarter		
	3-2020	3-2019	2-2020
Operating profit	2,622	1,873	1,801
Revaluation of process inventory	364	238	168
<b>Operating profit ex. revaluation of process inventory</b>	<b>2,258</b>	<b>1,635</b>	<b>1,634</b>
<b>Change</b>		<b>623</b>	<b>624</b>
<b>Analysis of change</b>			
Volumes		472	-302
Prices and terms		288	695
Metal prices		895	1,319
By-product prices		-47	27
TC/RC terms		-52	-70
Metal premiums		-44	-12
Exchange rate effects		-464	-569
Costs (local currencies)		31	283
Depreciation		-154	-14
Other		-15	-38
<b>Change</b>		<b>623</b>	<b>624</b>

### Operating profit excl. revaluation of process inventory

SEK m	Quarter			Nine months	
	3-2020	3-2019	2-2020	2020	2019
Mines	1,638	1,091	779	2,736	3,593
Smelters	835	716	914	2,866	1,956
Other/eliminations	-215	-173	-60	-206	-235
<b>The Group</b>	<b>2,258</b>	<b>1,635</b>	<b>1,634</b>	<b>5,396</b>	<b>5,314</b>

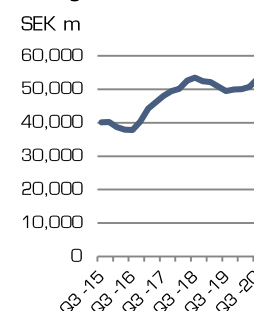
Operating profit excluding revaluation of process inventory was SEK 2,258 m (1,635). The improvement in profit is primarily due to higher milled volumes in Mines and higher volumes of metals produced in Smelters. Prices and terms also had a positive effect due to stronger precious metal and copper prices.

The third quarter this year includes an impact on earnings of approximately SEK -50 m as a result of the fire that occurred in Kevitsa at the end of May. As a result of the fire a total of SEK -130 m was charged to the income statement this year. The impact on earnings from planned maintenance shutdowns was SEK -220 m (-360). Depreciations increased as a result of increased production of metal in concentrate.

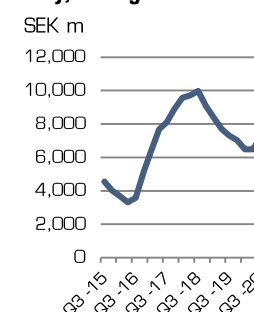
Operating profit excluding revaluation of process inventory was higher than the previous quarter. Higher metal prices and seasonally lower costs had a positive effect. A weaker USD and more extensive maintenance shutdowns had a negative impact.

Profit after financial items was SEK 2,559 m (1,801). Net profit was SEK 2,035 m (1,406), corresponding to earnings per share of SEK 7.44 (5.14). Return on capital employed and equity for the past 12 months were 14.8% and 13.8% respectively.

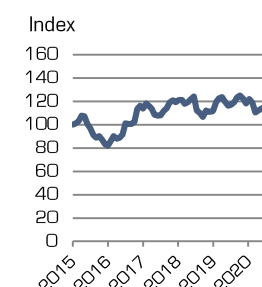
### Revenues, rolling 12 months



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



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



Index 100 = 1 January 2015  
Average Q3 2019 = 120  
Average Q3 2020 = 126

## INVESTMENTS

Investments totaled SEK 1.3 billion (1.8) and are predicted to total just under SEK 7 billion for the full year. Total investments for 2021 are expected to total just over SEK 7 billion. The maintenance investments, which include mine development, waste rock mining, ongoing dam raising and replacement investments, are estimated to total SEK 4.5 billion in both 2020 and 2021.

**Q3**  
2020

## CASH FLOW

SEK m	Quarter			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
<b>Cash flow from operating activities before change in working capital</b>	<b>3,246</b>	<b>2,434</b>	<b>2,745</b>	<b>8,251</b>	<b>7,599</b>	<b>10,657</b>	<b>10,005</b>
Change in working capital	-95	-1,267	-66	-1,445	-2,247	240	-562
<b>Cash flow from operating activities</b>	<b>3,152</b>	<b>1,167</b>	<b>2,678</b>	<b>6,806</b>	<b>5,352</b>	<b>10,897</b>	<b>9,442</b>
Cash flow from investment activities	-1,274	-1,821	-1,504	-4,599	-5,539	-7,868	-8,807
<b>Free cash flow</b>	<b>1,878</b>	<b>-653</b>	<b>1,174</b>	<b>2,207</b>	<b>-187</b>	<b>3,029</b>	<b>635</b>

Free cash flow increased to SEK 1,878 m (-653). Lower investments, largely unchanged working capital and lower paid tax had a positive effect.

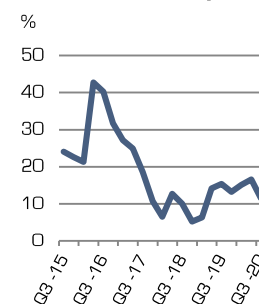
## NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items were SEK -63 m (-72). Average interest on loans was 1.4% (1.1).

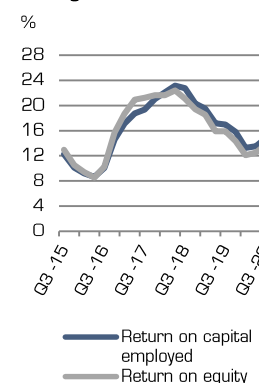
Net debt at the end of the quarter was SEK 5,054 m (6,263). In addition, net reclamation liability totaled SEK 2,283 m (2,115). Net debt/equity ratio was 11% (15).

The average term of approved loan facilities was 3.9 years (3.6), and the fixed interest term on utilized loans was 3.2 years (1.1). 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 totaled SEK 10,599 m (6,691).

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



### Return on total capital, rolling 12 months



# Market trends

Q3  
2020

While the Covid-19 pandemic resulted in lower-than-normal production in metal-consuming industries, production increased compared to the previous quarter. Trends in China have been positive for the metals industry.

Global mining production increased during the third quarter. Treatment charges on the spot market for copper remained low. Zinc treatment charges in China rose in line with increasing concentrate supply, but fell again during the latter part of the quarter. On average, base metal prices in SEK were higher than during the previous quarters. Precious metal prices, especially silver, strengthened further.

## Metal prices and exchange rates

	Quarter			Nine months	
	3-2020	3-2019	2-2020	2020	2019
Zinc, USD/tonne	2,335	2,348	1,961	2,145	2,600
Copper, USD/tonne	6,519	5,802	5,356	5,849	6,040
Nickel, USD/tonne	14,210	15,540	12,215	13,068	13,424
Lead, USD/tonne	1,873	2,028	1,673	1,800	1,984
Gold, USD/troz	1,909	1,472	1,711	1,736	1,364
Silver, USD/troz	24.3	17.0	16.4	19.2	15.8
USD/SEK	8.87	9.59	9.68	9.40	9.40
EUR/SEK	10.36	10.66	10.65	10.56	10.57

## ZINC

Global zinc demand decreased by 2% compared to the third quarter last year. Industry in mature economies recovered, but zinc demand continued to be lower than in the third quarter last year. Steel industry production continued to fall in Europe and the USA, but increased in China.

Global smelter production increased compared to the second quarter and was higher than last year's third quarter.

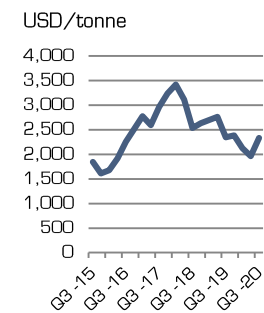
Global mined production was slightly lower than in the third quarter last year. Treatment charges on the spot market in China rose from the low point in May but turned down again in August due to a growing lack of concentrate. The level in September was USD 110 per metric ton concentrate compared with USD 299.75 per metric ton in benchmark contracts.

## COPPER

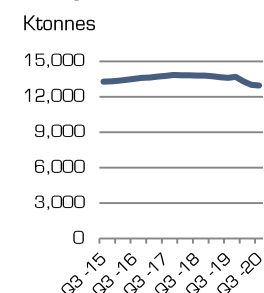
Global copper demand is estimated to have fallen slightly compared to the third quarter last year, but was higher than in this year's first and second quarters. While demand in China is estimated to have increased by 5%, it fell by 8% in the rest of the world. Global smelter production fell by 2% compared to last year and was on par with metal demand.

Global mined production is estimated to have declined by 4% compared to last year. The decline in global mined production led to a concentrate shortfall, which resulted in lower treatment charges on the spot market. Spot treatment charges were lower than in benchmark contracts and lower than in the second quarter.

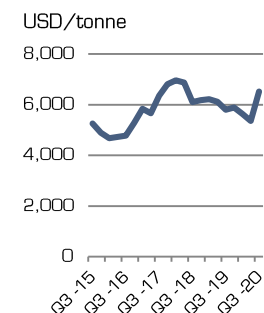
### Zinc price



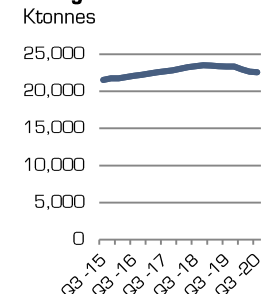
### Global zinc demand, rolling 12 months



### Copper price



### Global copper demand, rolling 12 months



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

## NICKEL

Global nickel demand is estimated to have decreased slightly compared to the third quarter last year. Demand in China increased by 11% but weak demand for stainless steel in Europe and North America led to sharply falling nickel demand. Metal production rose in Indonesia, where the capacity for nickel pig iron is rapidly expanding. There was a surplus of nickel metal, but the surplus was lower than in the second quarter.

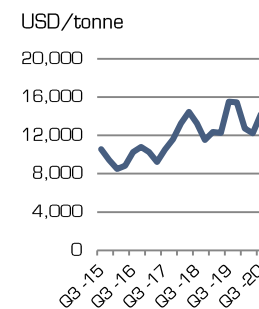
## PRECIOUS METALS

The silver price rose sharply compared to the second quarter. Palladium and platinum prices rose again and were higher than in the second quarter.

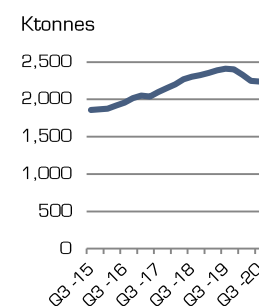
## SULPHURIC ACID

The sulphuric acid market in the Nordics and Europe strengthened, and prices rose slightly.

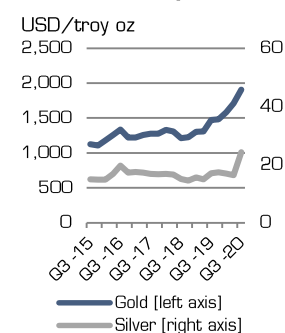
### Nickel price



### Global nickel demand, rolling 12 months



### Gold and silver price



# Mines

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

- Higher milled volume but lower grades
- Garpenberg and Kevitsa achieve new production rates following completed investments
- Operating profit was SEK 1,638 m (1,091)

SEK m	Quarter			Nine months	
	3-2020	3-2019	2-2020	2020	2019
Revenues	4,864	4,163	4,240	12,520	12,767
Gross profit	4,835	4,206	4,294	12,692	13,037
Operating expenses	2,110	2,165	2,414	6,828	6,610
Depreciation	1,093	956	1,094	3,125	2,854
Operating profit	1,638	1,091	779	2,736	3,593
Investments	874	1,285	1,073	3,389	3,826
Capital employed	30,352	28,144	29,825	30,352	28,144

## Analysis of operating profit

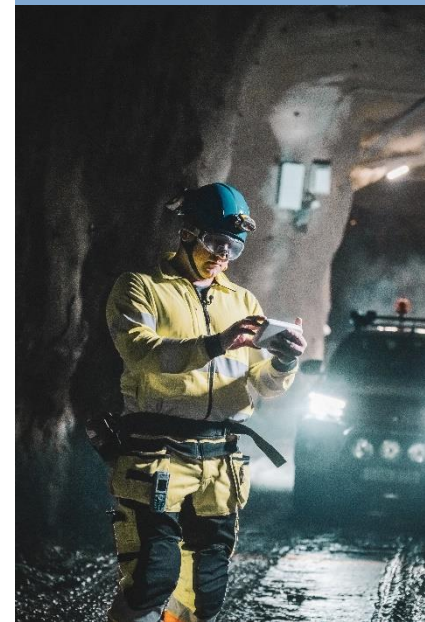
SEK m	Quarter		
	3-2020	3-2019	2-2020
<b>Operating profit</b>	<b>1,638</b>	<b>1,091</b>	<b>779</b>
<b>Change</b>		<b>547</b>	<b>859</b>
<b>Analysis of change</b>			
Volumes		283	-52
Prices and terms		328	655
Metal prices		771	973
TC/RC terms		-59	7
Exchange rate effects		-383	-325
Costs (local currencies)		91	316
Depreciation		-146	-12
Other		-10	-48
<b>Change</b>		<b>547</b>	<b>859</b>

Operating profit increased to SEK 1,638 m (1,091). The improvement in profit is due to higher precious metal and copper prices, positive effects from definitive pricing of earlier deliveries and higher milled volumes. The fire in Kevitsa impacted earnings by approximately SEK -50 m. A weaker USD and lower grades in Garpenberg and Aitik had a negative impact. Depreciations increased as a result of increased production of metal in concentrate.

Operating profit was higher than during the previous quarter as a result of higher metal prices. Definitive pricing for earlier deliveries and seasonally lower costs had a positive effect.

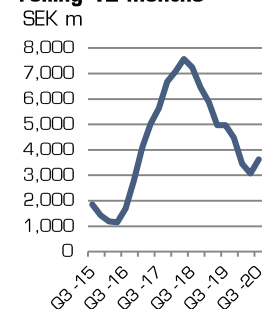
Costs arising from the fire in Kevitsa were lower in the third quarter compared to the second. A weaker USD and lower grades in Kevitsa and Aitik had a negative impact.

Q3  
2020

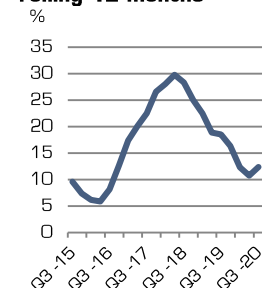


Automation in Kankberg.

### Operating profit, rolling 12 months



### Return on capital employed, rolling 12 months



## PRODUCTION

### Metal in concentrate

	Quarter			Nine months				
	3-2020	3-2019	%	2-2020	%	2020	2019	%
Zinc, tonnes	76,720	75,494	2	73,950	4	214,237	216,853	-1
Copper, tonnes	30,777	29,605	4	34,076	-10	93,912	93,020	1
Nickel, tonnes	3,058	2,050	49	2,670	15	8,363	7,470	12
Lead, tonnes	13,785	15,206	-9	13,822	0	40,147	41,465	-3
Gold, kg	2,080	2,016	3	1,987	5	5,721	5,587	2
Silver, kg	96,652	91,376	6	80,541	20	257,449	275,704	-7

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

In all, the production of metal in concentrate was on par with the previous quarter but higher than last year. However, copper production fell compared to the second quarter as a result of lower grades in both Aitik and Kevitsa. The increase compared to last year is due to higher milled volumes in Kevitsa and Aitik. Nickel production rose as a result of higher milled volumes in Kevitsa. Higher milled volumes in Tara and higher grades in the Boliden Area led to an increase in zinc production compared to last year. Precious metal production increased compared to last year mainly due to higher grades.

The production capacity of 9.5 Mtonnes/year in Kevitsa was achieved despite the negative consequences of the fire earlier this year. The production capacity in Aitik of 45 Mtonnes/year was achieved at the end of the quarter.

**Aitik's** milled volume was lower than in the previous quarter but slightly higher than last year. An extensive maintenance shutdown was carried out during the quarter. The ore conveyor belt from the mine's high-grade area and the mill liner in the concentrator were replaced. Disruptions occurred in connection with startup after the shutdown. Low availability of shovels and high rates of sick leave also had a negative effect. The copper grade reached 0.24% (0.24) and are estimated to reach an average of 0.25% during 2020, which is in line with what was previously announced. The gold grade of 0.13 g/tonne (0.15) and gold recovery were unchanged from the previous quarter, which together with a lower milled volume resulted in somewhat lower gold production. Copper grades for 2021 are predicted to reach 0.21% and gold grades 0.11 g/tonne.

The **Boliden Area's** milled volumes increased compared to the previous quarter but were a little lower than last year. Certain disruptions in connection with startup following the summer shutdown in the Renström mine had a negative impact. However, a higher proportion of through-put friendly ore with high grades had a positive effect on milled volumes and metal production. Silver production was more than doubled compared to the previous quarter, partly as a result of higher grades but also improved recovery.

For the second consecutive quarter, a new record in **Garpenberg's** milled volume was achieved following the completion of an investment program. Zinc and silver grades were higher than in the previous quarter but lower than last year. In 2020, zinc content is anticipated to reach 3.7% (4.1) on average and silver grades 100 g/tonne (118), which is in line with what was previously announced. In 2021, zinc grades are predicted to reach 3.8% and silver grades 110 g/tonne.

**Tara's** milled volume was lower than the previous quarter but higher than last year. Repairs to a conveyor belt in the mine and a brief power outage had a negative impact. The zinc grade was 5.5% (5.4).

A new record in **Kevitsa's** milled volume was achieved following the completion of an investment program. This was despite repairs to the primary crusher following the fire earlier this year. The repairs took less time than feared. Nickel production increased compared to both the previous quarter and last year.

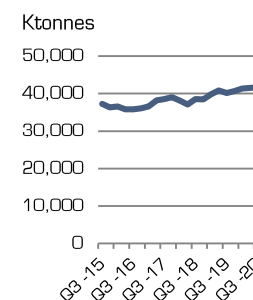
In **Kylylahti**, milled volumes were lower than the previous quarter and last year. Production is proceeding according to plan with end of life scheduled for the end of the fourth quarter.

Q3  
2020

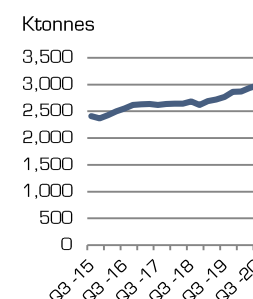


Water samples taken in Alträskån.

#### 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 precious metal prices
- Maintenance shutdowns completed in Harjavalta and Bergsöe
- Operating profit excluding revaluation of process inventory increased to SEK 835 m (716)

SEK m	Quarter			Nine months	
	3-2020	3-2019	2-2020	2020	2019
Revenues	13,259	10,761	13,015	39,403	35,944
Gross profit ex. revaluation of process inventory	2,854	2,710	2,910	8,877	8,157
Operating expenses	1,730	1,716	1,693	5,132	5,354
Depreciation	315	316	317	947	918
Operating profit ex. revaluation of process inventory	835	716	914	2,866	1,956
Operating profit	1,199	954	1,082	3,328	2,495
Investments	394	548	424	1,189	1,728
Capital employed	21,936	22,073	21,843	21,936	22,073

## Analysis of operating profit

SEK m	Quarter		
	3-2020	3-2019	2-2020
<b>Operating profit</b>	<b>1,199</b>	<b>954</b>	<b>1,082</b>
Revaluation of process inventory	364	238	168
<b>Operating profit ex. revaluation of process inventory</b>	<b>835</b>	<b>716</b>	<b>914</b>
<b>Change</b>		<b>119</b>	<b>-79</b>
<b>Analysis of change</b>			
Volumes		284	-79
Prices and terms		-86	45
Metal prices		220	336
By-product prices		-47	27
TC/RC terms		8	-77
Metal premiums		-44	-12
Exchange rate effects		-222	-230
Costs (local currencies)		-63	-57
Depreciation		-7	-1
Other		-8	13
<b>Change</b>		<b>119</b>	<b>-79</b>

Operating profit, excluding revaluation of process inventory, increased to SEK 835 m (716). Higher volume of produced metal, higher zinc treatment charges and higher precious metal and copper prices had a positive effect. However, the third quarter last year included a greater impact on earnings from planned maintenance shutdowns than this year. A weaker USD, lower copper treatment charges and lower sulphuric acid prices and base metal premiums had a negative effect.

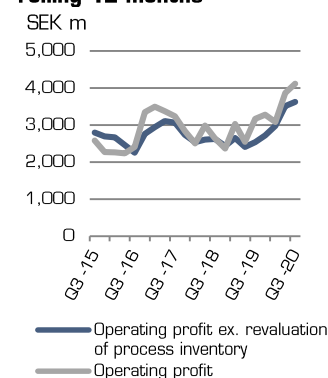
Operating profit, excluding revaluation of process inventory, decreased compared to the previous quarter as a result of a weaker USD, more extensive maintenance shutdowns and lower treatment charges on the spot market. Higher metal prices and higher sulphuric acid prices had a positive effect. Seasonally lower costs were counteracted by higher maintenance costs.

Q3  
2020

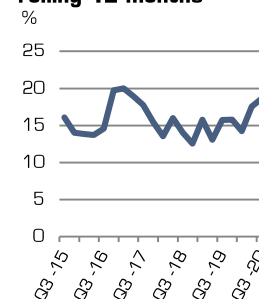


Plastic separation plant in Bergsöe.

### Operating profit, rolling 12 months



### Return on capital employed, rolling 12 months





## PRODUCTION

### Metal production

Q3  
2020

	Quarter			Nine months					
	3-2020	3-2019	%	2-2020	%	2020	2019	%	
Zinc, tonnes	117,389	121,920	-4	117,418	0	362,103	363,896	0	
Copper, tonnes	91,796	75,394	22	93,007	-1	280,046	235,124	19	
Lead, tonnes	13,840	14,006	-1	18,198	-24	53,169	53,890	-1	
Nickel in matte, tonnes	4,476	3,808	18	7,114	-37	18,715	19,198	-3	
Gold, kg	4,190	3,055	37	4,597	-9	12,838	11,450	12	
Silver, kg	141,460	96,980	46	146,020	-3	441,920	341,731	29	
Sulphuric acid, tonnes	408,741	375,338	9	443,135	-8	1,279,893	1,140,913	12	

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

Metal production was lower than the previous quarter but, with the exceptions of zinc and lead, higher than last year. Preparations for the remaining maintenance shutdown, lower availability and poorer quality of raw materials, and technical process problems affected production negatively. Maintenance shutdowns in Harjavalta and Bergsöe were completed according to plan. The production of nickel in matte was affected negatively by the planned maintenance shutdown in Harjavalta and impaired process stability. Precious metal production rose sharply compared to the third quarter last year, when production was hampered by maintenance shutdowns.

Production of most metals in **Rönnskär** decreased compared to the previous quarter but rose sharply compared to the third quarter last year, when extensive maintenance shutdowns were completed. A more stable production process with higher recovery had a positive effect, but the lower availability of electronic secondary raw materials due to the Covid-19 pandemic had a negative effect. Higher grades in input materials had a positive effect on silver production.

**Harjavalta's** copper production fell slightly compared with the previous quarter but rose compared to last year following the completion of expansion investments. Maintenance shutdowns were completed on the copper and nickel lines. High levels of impurities in the electrolyte and lower current efficiency had a negative effect. The production of nickel in matte was lower than during the previous quarter but somewhat higher than last year's level, which was negatively affected by a breakdown. The quality of the input material and problems with the cooling elements in the flash furnace had a negative impact. Precious metal production was positively affected by higher grades in input materials.

**Kokkola's** zinc production was on par with the previous quarter's but somewhat lower than last year. Impaired stability in the direct leaching plant had a negative effect. Silver production was affected negatively by lower grades in input material and a minor maintenance shutdown.

**Odda's** production decreased compared to the previous quarter – despite the negative effects on that quarter by a schedule maintenance shutdown – and it was also lower than last year. Disruptions in the foundry had a negative effect on production.

**Bergsöe's** production was lower than both the previous quarter and last year. An extensive planned maintenance shutdown was completed during the quarter. Poor availability and low quality of input material related to the Covid-19 pandemic had a negative effect.

## MAINTENANCE SHUTDOWNS

The maintenance shutdowns in the smelters during 2020 are estimated to affect operating profit by SEK -330 m (-745). The Covid-19 pandemic has led to a change in the maintenance shutdown schedule with major shutdowns in the second half of the year.

The planned maintenance shutdowns affected operating profit by SEK 0 m (0) in the first quarter, SEK -25 m (-315) in the second quarter and SEK -220 m (360) in the third quarter. The maintenance shutdowns planned for October in Rönnskär and Kokkola are expected to affect operating profit by SEK -85 m (-70) during the fourth quarter.



Electronic secondary raw materials in Rönnskär.

# Nine months in summary

Q3  
2020

Sales during the first nine months of the year totaled SEK 40,151 m (36,964). Operating profit, excluding revaluation of process inventory, increased slightly to SEK 5,396 m (5,314).

Volumes in Mines were on par with last year. Milled volumes were higher in Kevitsa, Aitik and Garpenberg following completed investment programs. However, lower grades in Aitik and Garpenberg and the unscheduled production stops in Tara during the first quarter and the fire in Kevitsa during the second quarter had a negative effect.

Volumes in Smelters increased compared to last year as a result of improved process stability following completed investments. However, the comparison is weak as more extensive maintenance shutdowns were completed last year, and this year's shutdowns in Rönnskär and Kokkola have been rescheduled until October.

Compared to last year, costs increased as a result of higher mined production and milled volumes, the maintenance shutdown in Aitik, production disruptions in Tara and Kevitsa, and inflation.

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

The second and third quarters this year included a total effect on earnings of SEK -130 m associated with the fire in Kevitsa. Last 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	Nine months	
	2020	2019
<b>Operating profit</b>	<b>5,858</b>	<b>5,853</b>
Revaluation of process inventory	463	538
<b>Operating profit ex. revaluation of process inventory</b>	<b>5,396</b>	<b>5,314</b>
<b>Change</b>		<b>82</b>
<b>Analysis of change</b>		
Volumes		524
Prices and terms		-165
Metal prices		153
By-product prices		-228
TC/RC terms		91
Metal premiums		-124
Exchange rate effects		-57
Costs (local currencies)		-138
Depreciation		-315
Items affecting comparability		139
Other		36
<b>Change</b>		<b>82</b>



Aitik open pit.

Net financial items totaled SEK -204 m (-183), while net profit totaled SEK 4,448 m (4,429). Earnings per share were SEK 16.26 (16.18). Investments during the first nine months of the year totaled SEK 4,603 m (5,571).

	Quarter			12 months	Full year	
	3-2020	3-2019	2-2020	Oct-Sep	2019	Goal 2020
Accidents (LTI) per million hours worked	7.3	4.7	5.2	6.4	4.4	0.0
Sick leave, %	4.1	3.5	5.2	4.6	4.3	≤ 4,0
Metal discharges to water impact, intensity <sup>1</sup>	28.1	61.7	19.5	26.3	35.9	≤ 35,9
Metal emissions to air impact, intensity <sup>1</sup>	23.8	49.4	45.8	44.2	48.5	≤ 48,5
Sulphur dioxide to air, Ktonnes	1.5	1.5	1.6	6.2	6.2	≤ 6,2
Carbon dioxide intensity, tonnes CO <sub>2</sub> /tonne metal	0.65	0.62	0.59	0.61	0.64	≤ 0,63
Serious environmental incidents per month <sup>2</sup>	0.0	0.3	0.0	0.0	0.1	0.0

<sup>1</sup> The intensity is based on the emission in metric tons of metal equivalents per million metric tons 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 6,119 (5,969). The accident frequency for Boliden's own employees and contractors was higher during the third quarter compared to the previous quarter and the corresponding quarter last year. Boliden is constantly engaged in the development of proactive risk management and increased involvement in occupational health & safety issues among both employees and contractors.

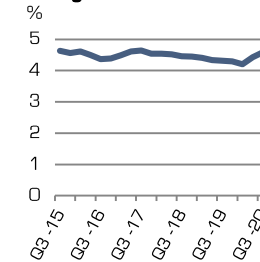
Boliden follows government guidelines in the countries concerned in respect of the Covid-19 pandemic, and is actively engaged in protecting health and reducing the spread of infection and worry among its employees. Among other things, this takes place as part of our established systematic occupational 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 psychosocial 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 planned maintenance shutdowns. The virus outbreak has affected the operation's sick leave rate, which increased during the second quarter compared to previous years. The sick leave rate during the third quarter was lower than in the previous quarter, but higher than the corresponding quarter last year. However, Boliden's efforts aimed at preventing the spread of the Covid-19 virus have been generally successful so far as production has only been marginally affected.

## EXTERNAL ENVIRONMENT

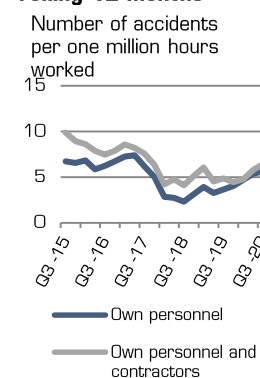
Discharges of metals to air were lower than in the previous quarter and lower than the equivalent quarter last year thanks to improved production equipment. Whereas emissions of metals to water were somewhat higher than in the previous quarter as a result of slightly higher water discharges due to high precipitation, the level was lower than last year. Carbon dioxide intensity was higher than the previous quarter related to indirect energy in Smelters, but remains within the framework of Boliden's target for the year. Sulphur dioxide discharges were on par with the previous quarter and levels for the year remain good. The constant efforts to reduce sulphur dioxide emissions have shown good results compared to previous years thanks mainly to investments in the new sulphuric acid plant in Harjavalta.

No serious environmental incidents occurred during the quarter.

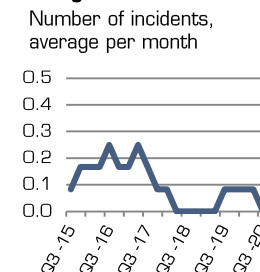
**Sick leave rate, rolling 12 months**



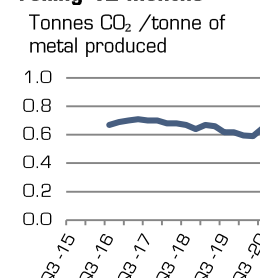
**Accident frequency, rolling 12 months**



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



**Carbon dioxide intensity, rolling 12 months**



# 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 19.

Q3  
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.

### 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 the sick leave rate, logistical disruptions and challenges in raw materials supply. Some of the maintenance shutdowns scheduled for completion during the third quarter have been deferred until the fourth 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 hazard in this respect. In cases where Covid-19 has affected risk assessment, this is made clear in the respective sections of the interim report.

## Interim Report preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged from those applied in the 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, October 28, 2020

Mikael Staffas  
President and CEO

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Co. Reg. No. 556051-4142

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

- February 12, 2021 Fourth Quarter Interim Report and Year-End Report 2020
- March 17-18, 2021 Capital Market Days
- April 27, 2021 First Quarter Interim Report 2021 and Annual General Meeting in Rönnskär
- July 22, 2021 Second Quarter Interim Report for 2021

## Presentation of the report

The interim report will be presented via webcast/telephone conference

**Time and date:** Wednesday, October 28 at 09:30 (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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### Smart battery storage now operating in Boliden Bergsöe

On September 24, Boliden, Vattenfall and Landskrona Energi opened the smart battery storage facility that forms a part of the two-year research project partially financed by the Swedish Energy Agency. The battery storage facility, which is now in operation, forms part of the research into how to secure electricity supply for e.g. industries while also reducing electricity charges to customers. The storage facility has an output of 500 kW and a storage capacity of 1MWh, equivalent to around 24 electric car batteries. During electricity grid restrictions due to temporarily high consumption, the battery can support both regional and local grids. The battery is also flexible in that it stores fossil-free electricity when the price is low and uses it when demand is greatest, thus reducing electricity costs. "The energy transition will require commitment," says Mats Gustavsson, Director Group Energy, at Boliden. He feels the batteries will be an important part of efforts to electrify and improve the energy efficiency of Boliden's operations. "Metals are invaluable in the climate transition and producing and recovering them in a responsible way is our route to the future," says Peter Mörtlund, General Manager Bergsöe. *From left to right: Angelo Tizzano, Grid Manager Landskrona Energi, Mats Gustavsson, Director Group Energy at Boliden and Monica Löf, Project Manager R&D Vattenfall.*

# Consolidated Income Statements

**Q3**  
2020

SEK m	Quarter			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
Revenues	13,550	11,170	13,391	40,151	36,964	53,123	49,936
Cost of goods sold	-10,557	-8,854	-11,110	-32,972	-29,772	-43,722	-40,522
<b>Gross profit</b>	<b>2,993</b>	<b>2,316</b>	<b>2,280</b>	<b>7,179</b>	<b>7,192</b>	<b>9,401</b>	<b>9,414</b>
Selling expenses	-108	-117	-120	-359	-357	-488	-486
Administrative expenses	-134	-138	-164	-482	-495	-674	-688
Research and development costs	-163	-233	-209	-554	-579	-715	-740
Other operating income and expenses	34	49	14	75	99	78	102
associated companies	0	-4	0	0	-6	1	-6
<b>Operating profit</b>	<b>2,622</b>	<b>1,873</b>	<b>1,801</b>	<b>5,858</b>	<b>5,853</b>	<b>7,602</b>	<b>7,597</b>
Financial income	0	1	0	1	4	8	12
Financial expenses	-63	-73	-76	-205	-187	-289	-272
<b>Profit after financial items</b>	<b>2,559</b>	<b>1,801</b>	<b>1,726</b>	<b>5,654</b>	<b>5,670</b>	<b>7,321</b>	<b>7,337</b>
Tax	-524	-394	-380	-1,206	-1,241	-1,513	-1,548
<b>Net profit</b>	<b>2,035</b>	<b>1,406</b>	<b>1,346</b>	<b>4,448</b>	<b>4,429</b>	<b>5,808</b>	<b>5,788</b>
<b>Net profit attributable to:</b>							
Owners of the Parent Company	2,034	1,405	1,346	4,446	4,426	5,806	5,786
Non-controlling interests	1	1	0	2	2	2	2

## Earnings and Equity per share

SEK m	Quarter			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
Earnings per share <sup>1</sup> , SEK	7.44	5.14	4.92	16.26	16.18	21.23	21.15
Ordinary dividend per share, SEK	-	-	-	-	-	-	7.00
Equity per share <sup>2</sup> , SEK	160.96	148.38	153.28	160.96	148.38	160.96	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			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
Return on capital employed <sup>1</sup> , %	-	-	-	-	-	14.8	15.8
Return on equity <sup>2</sup> , %	-	-	-	-	-	13.8	14.3
Equity/assets ratio, %	64	64	62	64	64	64	62
Net debt/equity ratio <sup>3</sup> , %	11	15	17	11	15	11	13
Net reclamation liability <sup>4</sup> , SEK m	2,283	2,115	2,275	2,283	2,115	2,283	2,134
Net debt, SEK m	5,054	6,263	6,946	5,054	6,263	5,054	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

**Q3**  
2020

SEK m	Quarter			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
<b>Profit for the period</b>	<b>2,035</b>	<b>1,406</b>	<b>1,346</b>	<b>4,448</b>	<b>4,429</b>	<b>5,808</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	-26	60	-70	-75	60	-88	47
Fiscal effect on derivative instruments	6	-13	15	16	-13	19	-10
Transfers to the Income Statement	0	0	-1	0	-1	0	-2
Tax on transfers to the Income Statement	0	0	0	0	0	0	0
<b>Sum cash flow hedging</b>	<b>-20</b>	<b>47</b>	<b>-55</b>	<b>-59</b>	<b>46</b>	<b>-69</b>	<b>36</b>
The period's translation difference on overseas operations	84	246	-932	5	779	-485	289
Profit on hedging of net investments in overseas operations	2	-27	243	151	-73	196	-28
Tax on the period's profit from hedging instruments	0	6	-52	-32	16	-42	6
<b>Sum translation exposure</b>	<b>85</b>	<b>224</b>	<b>-741</b>	<b>123</b>	<b>722</b>	<b>-331</b>	<b>267</b>
<b>Total items that will be reclassified</b>	<b>65</b>	<b>271</b>	<b>-797</b>	<b>64</b>	<b>768</b>	<b>-400</b>	<b>303</b>
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-	-68	-	-	-68	-62	-130
Tax attributable to items that will not be reversed to the Income Statement	-	14	-	-	14	13	27
<b>Total items that will not be reclassified</b>	<b>-</b>	<b>-54</b>	<b>-</b>	<b>-</b>	<b>-54</b>	<b>-49</b>	<b>-103</b>
<b>Total other comprehensive income</b>	<b>65</b>	<b>217</b>	<b>-797</b>	<b>64</b>	<b>713</b>	<b>-449</b>	<b>200</b>
<b>Total comprehensive income for the period</b>	<b>2,100</b>	<b>1,623</b>	<b>549</b>	<b>4,512</b>	<b>5,142</b>	<b>5,359</b>	<b>5,988</b>
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Parent Company	2,099	1,622	549	4,511	5,140	5,357	5,986
Non-controlling interests	1	1	0	2	2	2	2

# Consolidated Balance Sheets

Q3  
2020

SEK m	30 Sep 2020	30 Sep 2019	31 Dec 2019
Intangible assets	3,564	3,682	3,621
Property, plant and equipment	44,356	42,323	43,989
Participations in associated companies	9	9	9
Other shares and participations	6	6	6
Deferred tax assets	102	110	127
Derivative instruments	12	5	18
Long-term receivables	136	128	139
<b>Total non-current assets</b>	<b>48,185</b>	<b>46,262</b>	<b>47,909</b>
Inventories	13,880	12,866	13,262
Trade and other receivables	2,675	2,290	2,119
Tax receivables	282	223	232
Derivative instruments	96	113	75
Other current receivables	1,498	1,173	1,453
Cash and cash equivalents	2,627	553	1,373
<b>Total current assets</b>	<b>21,058</b>	<b>17,217</b>	<b>18,514</b>
<b>Total assets</b>	<b>69,243</b>	<b>63,480</b>	<b>66,424</b>
<b>Equity</b>	<b>44,036</b>	<b>40,595</b>	<b>41,440</b>
Pension provisions	1,124	1,040	1,113
Other provisions	4,778	4,776	4,930
Deferred tax liabilities	3,299	3,142	3,128
Liability to credit institutions	6,255	3,401	3,261
Other interest-bearing liabilities	169	185	182
Derivative instruments	23	-	-
<b>Total non-current liabilities</b>	<b>15,648</b>	<b>12,544</b>	<b>12,615</b>
Liability to credit institutions	100	2,126	2,242
Other interest-bearing liabilities	52	83	86
Trade and other payables	6,004	4,719	6,391
Other provisions	181	129	170
Current tax liabilities	126	382	109
Derivative instruments	124	149	129
Other current liabilities	2,974	2,754	3,242
<b>Total current liabilities</b>	<b>9,560</b>	<b>10,341</b>	<b>12,369</b>
<b>Total equity and liabilities</b>	<b>69,243</b>	<b>63,480</b>	<b>66,424</b>



# Consolidated Statements of Changes in Equity

**Q3**  
2020

<b>SEK m</b>	<b>30 Sep 2020</b>	<b>30 Sep 2019</b>	<b>31 Dec 2019</b>
<b>Opening balance</b>	<b>41,440</b>	<b>39,011</b>	<b>39,011</b>
Total comprehensive income for the period	4,512	5,142	5,988
Dividend	-1,915	-2,393	-2,393
Redemption	-	-1,162	-1,162
Dividend to non-controlling interests	-1	-2	-2
<b>Closing balance</b>	<b>44,036</b>	<b>40,595</b>	<b>41,440</b>
<b>Total equity attributable to:</b>			
Owners of the Parent Company	44,023	40,583	41,429
Non-controlling interests	12	11	12

As of September 30, 2020, the hedge reserve after tax effect totaled SEK -12 m (57).

# Consolidated Statements of Cash Flow

**Q3**  
2020

SEK m	Quarter			Nine months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
<b>Operating activities</b>							
Profit after financial items	2,559	1,801	1,726	5,654	5,670	7,321	7,337
Adjustments for items not included in the cash flow: assets	1,416	1,292	1,421	4,095	3,799	5,388	5,092
- Provisions	0	0	4	12	4	24	15
- Revaluation of process inventory	-364	-238	-168	-463	-538	-485	-561
- Other	-19	-4	57	3	122	62	182
Tax paid/received	-346	-417	-296	-1,050	-1,457	-1,653	-2,060
<b>Cash flow from operating activities before changes in working capital</b>	<b>3,246</b>	<b>2,434</b>	<b>2,745</b>	<b>8,251</b>	<b>7,599</b>	<b>10,657</b>	<b>10,005</b>
Cash flow from changes in working capital	-95	-1,267	-66	-1,445	-2,247	240	-562
<b>Cash flow from operating activities</b>	<b>3,152</b>	<b>1,167</b>	<b>2,678</b>	<b>6,806</b>	<b>5,352</b>	<b>10,897</b>	<b>9,442</b>
<b>Investment activities</b>							
- Acquisition of intangible assets	-5	-6	-5	-17	-27	-26	-37
- Acquisition of property, plant and equipment	-1,269	-1,827	-1,500	-4,586	-5,544	-7,831	-8,790
- Disposal of property, plant and equipment	0	0	0	0	0	0	0
- Acquisition/disposal of financial assets	0	13	1	3	33	-10	20
<b>Cash flow from investment activities</b>	<b>-1,274</b>	<b>-1,821</b>	<b>-1,504</b>	<b>-4,599</b>	<b>-5,539</b>	<b>-7,868</b>	<b>-8,807</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>1,878</b>	<b>-653</b>	<b>1,174</b>	<b>2,207</b>	<b>-187</b>	<b>3,029</b>	<b>635</b>
Dividend	-	-	-1,915	-1,915	-3,556	-1,915	-3,556
Loans raised	-	1,150	7,376	8,176	3,249	8,361	3,434
Amortisation of loans	-1,235	-773	-5,500	-7,215	-1,233	-7,398	-1,417
<b>Cash flow from financing activities</b>	<b>-1,235</b>	<b>377</b>	<b>-39</b>	<b>-953</b>	<b>-1,539</b>	<b>-952</b>	<b>-1,538</b>
<b>Cash flow for the period</b>	<b>643</b>	<b>-276</b>	<b>1,136</b>	<b>1,254</b>	<b>-1,726</b>	<b>2,077</b>	<b>-903</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,984</b>	<b>826</b>	<b>852</b>	<b>1,373</b>	<b>2,272</b>	<b>553</b>	<b>2,272</b>
Exchange rate difference on cash and cash equivalents	0	3	-2	0	7	-3	3
<b>Cash and cash equivalents at period-end</b>	<b>2,627</b>	<b>553</b>	<b>1,984</b>	<b>2,627</b>	<b>553</b>	<b>2,627</b>	<b>1,373</b>

# Income Statements – the Parent Company

**Q3**  
2020

SEK m	Quarter			9 months		12 months	Full year
	3-2020	3-2019	2-2020	2020	2019	Oct-Sep	2019
Dividends from subsidiaries	-	-	-	-	7,000	36	7,036
<b>Profit after financial items</b>	-	-	-	-	<b>7,000</b>	<b>36</b>	<b>7,036</b>
Tax	-	-	-	-	-	-	-
<b>Profit for the period</b>	-	-	-	-	<b>7,000</b>	<b>36</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 third quarter of 2020.

## Balance Sheets– the Parent Company

SEK m	30 Sep 2020	30 Sep 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	-	1,899	2,120
<b>Total assets</b>	<b>16,796</b>	<b>20,573</b>	<b>20,794</b>
Equity	16,046	17,924	17,960
Long-term liabilities to credit institutions	750	750	750
Current liabilities to credit institutions	-	1,899	2,084
<b>Total liabilities and equity</b>	<b>16,796</b>	<b>20,573</b>	<b>20,794</b>

# Financial assets and liabilities

# Q3

2020

30 Sep 2020, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	2,675	2,675
Derivative instruments	108	108
Cash and cash equivalents	2,627	2,627
<b>Total assets</b>	<b>5,416</b>	<b>5,416</b>
Liabilities to credit institutions	6,355	6,363
Trade and other payables	6,004	6,004
Derivative instruments	147	147
<b>Total liabilities</b>	<b>12,506</b>	<b>12,514</b>

30 Sep 2019, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	2,290	2,290
Derivative instruments	118	118
Cash and cash equivalents	553	553
<b>Total assets</b>	<b>2,966</b>	<b>2,966</b>
Liabilities to credit institutions	5,527	5,531
Trade and other payables	4,719	4,719
Derivative instruments	149	149
<b>Total liabilities</b>	<b>10,394</b>	<b>10,399</b>

The fair value of derivatives is based on bid and ask prices listed on the closing date and by discounting estimated cash flows. Market prices for metals are taken from locations where metal derivatives are traded, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank (Swedish Central Bank). When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest margins. As of 30 September 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

**Q3**  
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	
	3-2020	3-2019	3-2020	3-2019	3-2020	3-2019	3-2020	3-2019
Finished metals	-	-	11,578	9,482	-	-	11,578	9,482
Metal in concentrate	275	391	0	0	-	-	275	391
Intermediates	-	-	1,441	989	-	-	1,441	989
By-products	-	-	233	269	-	-	233	269
Other sales	0	1	23	37	1	0	23	39
<b>Total external revenues</b>	<b>275</b>	<b>392</b>	<b>13,274</b>	<b>10,777</b>	<b>1</b>	<b>0</b>	<b>13,550</b>	<b>11,170</b>
<b>Internal revenues</b>	<b>4,589</b>	<b>3,771</b>	<b>-15</b>	<b>-16</b>	<b>50</b>	<b>35</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>4,864</b>	<b>4,163</b>	<b>13,259</b>	<b>10,761</b>	<b>51</b>	<b>35</b>	<b>13,550</b>	<b>11,170</b>

SEK m	Nine months							
	Mines		Smelters		Other		The Group	
	2020	2019	2020	2019	2020	2019	2020	2019
Finished metals	-	-	33,644	31,089	-	-	33,644	31,089
Metal in concentrate	699	968	0	0	-	-	699	968
Intermediates	-	-	5,001	3,983	-	-	5,001	3,983
By-products	-	-	735	830	-	-	735	830
Other sales	0	2	70	90	0	1	70	93
<b>Total external revenues</b>	<b>699</b>	<b>971</b>	<b>39,452</b>	<b>35,992</b>	<b>0</b>	<b>1</b>	<b>40,151</b>	<b>36,964</b>
<b>Internal revenues</b>	<b>11,821</b>	<b>11,797</b>	<b>-49</b>	<b>-48</b>	<b>158</b>	<b>113</b>	<b>-</b>	<b>-</b>
<b>Total revenues per segment</b>	<b>12,520</b>	<b>12,767</b>	<b>39,403</b>	<b>35,944</b>	<b>157</b>	<b>114</b>	<b>40,151</b>	<b>36,964</b>

# Sensitivity analysis

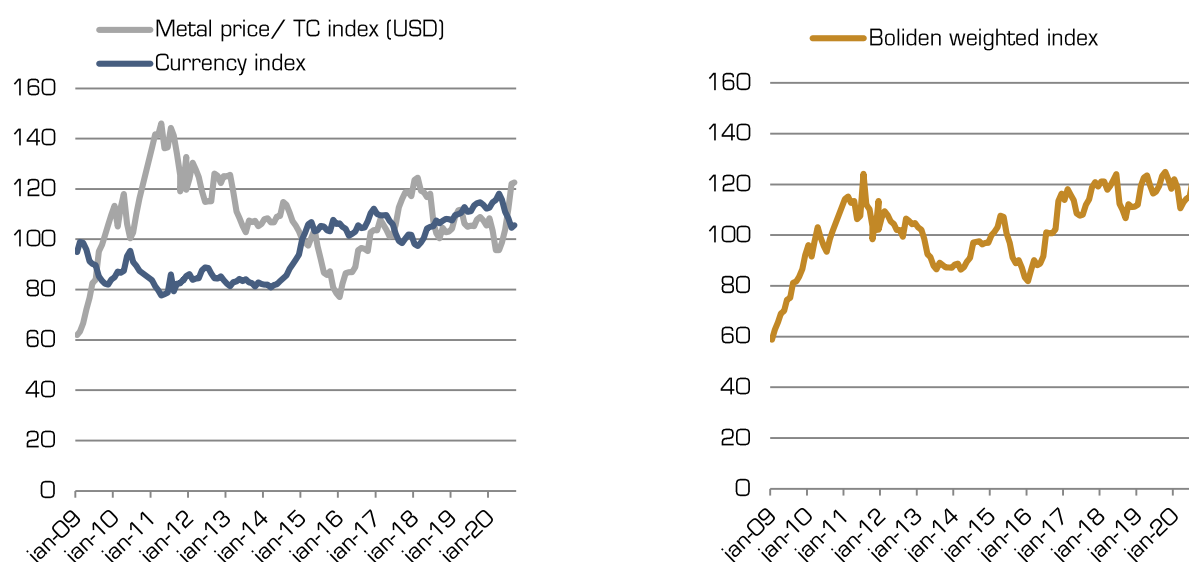
Q3  
2020

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 September 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 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	830	TC Zinc	100	USD/SEK	1,780
Zinc	740	TC/RC Copper	50	EUR/USD	1,150
Gold	455	TC Lead	-10	USD/NOK	165
Silver	255				
Nickel	210				
Lead	130				
Palladium	120				
Platinum	35				

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

**Q3**  
2020

SEK m	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020
<b>THE GROUP</b>								
Revenues	12,543	13,047	12,747	11,170	12,972	13,210	13,391	13,550
Operating expenses	3,898	3,934	4,226	3,895	3,998	4,035	4,142	3,850
Depreciation	1,221	1,296	1,210	1,276	1,309	1,258	1,415	1,411
Operating profit ex. revaluation of process inventory	2,001	2,048	1,631	1,635	1,721	1,504	1,634	2,258
Operating profit	2,093	2,441	1,539	1,873	1,744	1,435	1,801	2,622
Investments	2,013	1,606	2,132	1,834	3,255	1,823	1,505	1,275
Capital employed	44,441	47,200	47,699	50,048	49,809	52,600	51,747	52,130
<b>MINES</b>								
Revenues	4,478	4,427	4,177	4,163	4,293	3,416	4,240	4,864
Gross profit	4,485	4,587	4,244	4,206	4,094	3,563	4,294	4,835
Operating expenses	2,204	2,226	2,218	2,165	2,239	2,304	2,414	2,110
Depreciation	941	996	903	956	970	939	1,094	1,093
Operating profit	1,384	1,353	1,149	1,091	890	318	779	1,638
Investments	1,323	1,153	1,388	1,285	2,583	1,442	1,073	874
Capital employed	26,328	26,885	27,279	28,144	28,719	30,027	29,825	30,352
<b>SMELTERS</b>								
Revenues	12,087	12,731	12,452	10,761	12,612	13,128	13,015	13,259
Gross profit ex. revaluation of process inventory	2,492	2,811	2,636	2,710	2,812	3,113	2,910	2,854
Operating expenses	1,652	1,679	1,960	1,716	1,716	1,709	1,693	1,730
Depreciation	279	297	304	316	336	315	317	315
Operating profit ex. revaluation of process inventory	575	853	387	716	759	1,117	914	835
Operating profit	667	1,246	295	954	782	1,048	1,082	1,199
Investments	690	436	743	548	670	371	424	394
Capital employed	18,237	20,482	20,415	22,073	21,175	22,560	21,843	21,936
<b>OTHER/ELIMINATIONS</b>								
Revenues	-4,022	-4,111	-3,881	-3,755	-3,933	-3,335	-3,865	-4,573
Operating expenses	42	29	49	14	43	22	35	10
Operating profit, internal profit	86	-128	147	-155	118	96	-28	-204
Operating profit, other	-44	-30	-52	-17	-47	-28	-32	-11
Investments	0	16	0	0	3	9	8	7
Capital employed	-125	-167	5	-169	-85	13	79	-158

# Consolidated quarterly data

**Q3**  
2020

	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020
<b>Financial performance <sup>1</sup>, the Group</b>								
Revenues, SEK m	12,543	13,047	12,747	11,170	12,972	13,210	13,391	13,550
Operating profit before depreciation, SEK m	3,314	3,737	2,749	3,149	3,053	2,693	3,216	4,034
Operating profit ex. revaluation of process inventory, SEK m	2,001	2,048	1,631	1,635	1,721	1,504	1,634	2,258
Operating profit, SEK m	2,093	2,441	1,539	1,873	1,744	1,435	1,801	2,622
Profit after financial items, SEK m	2,040	2,391	1,478	1,801	1,667	1,369	1,726	2,559
Net profit, SEK m	1,866	1,891	1,132	1,406	1,360	1,067	1,346	2,035
Earnings per share, SEK	6.82	6.91	4.13	5.14	4.97	3.90	4.92	7.44
Free cash flow, SEK m	1,721	-323	789	-653	822	-845	1,174	1,878
Net debt/equity ratio, %	5	6	14	15	13	15	17	11
<b>Production of metal in concentrate <sup>2</sup></b>								
Zinc, tonnes	71,470	75,236	66,123	75,494	72,851	63,567	73,950	76,720
Copper, tonnes	33,911	31,352	32,062	29,605	28,057	29,059	34,076	30,777
Nickel, tonnes	3,521	3,179	2,241	2,050	2,282	2,635	2,670	3,058
Lead, tonnes	13,610	13,967	12,292	15,206	13,818	12,540	13,822	13,785
Cobalt, tonnes	237	287	181	210	191	260	215	231
Gold, kg	2,165	1,723	1,847	2,016	1,671	1,654	1,987	2,080
Gold, troy oz.	69,599	55,401	59,391	64,815	53,709	53,164	63,882	66,874
Silver <sup>3</sup> , kg	82,704	85,350	98,977	91,376	96,495	80,256	80,541	96,652
Silver <sup>3</sup> , '000 troy oz.	2,659	2,744	3,182	2,938	3,102	2,580	2,589	3,107
Palladium, kg	255	241	146	137	175	167	211	236
Platinum, kg	338	312	201	206	235	239	317	341
Tellurium, kg	13,185	9,382	7,803	12,056	11,713	5,101	12,576	11,387
<b>Metal production, Smelters</b>								
Zinc, tonnes	120,316	121,842	120,134	121,920	122,322	127,296	117,418	117,389
Copper, tonnes	93,073	87,241	72,490	75,394	86,590	95,243	93,007	91,796
Lead, tonnes	7,290	7,019	6,934	4,917	6,973	7,113	6,099	7,472
Lead alloys, tonnes (Bergsöe)	13,355	12,267	13,664	9,089	14,464	14,018	12,099	6,368
Nickel in matte, tonnes	7,937	8,539	6,851	3,808	7,089	7,124	7,114	4,476
Gold, kg	3,658	4,035	4,360	3,055	3,526	4,051	4,597	4,190
Gold, troy oz.	117,598	129,729	140,184	98,203	113,360	130,248	147,783	134,703
Silver, kg	130,744	121,082	123,669	96,980	104,860	154,440	146,020	141,460
Silver, '000 troy oz.	4,203	3,893	3,976	3,118	3,371	4,965	4,695	4,548
Sulphuric acid, tonnes	422,562	419,586	345,989	375,338	393,167	428,017	443,135	408,741
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	2,631	2,702	2,763	2,348	2,388	2,128	1,961	2,335
Copper, USD/tonne	6,172	6,215	6,113	5,802	5,881	5,637	5,356	6,519
Lead, USD/tonne	1,964	2,036	1,885	2,028	2,045	1,847	1,673	1,873
Nickel, USD/tonne	11,516	12,369	12,258	15,540	15,450	12,723	12,215	14,210
Gold, USD/troy oz.	1,227	1,304	1,309	1,472	1,483	1,584	1,711	1,909
Silver, USD/troy oz.	14.54	15.57	14.88	16.98	17.32	16.90	16.38	24.26
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	23,788	24,781	26,103	22,510	23,000	20,576	18,978	20,718
Copper, SEK/tonne	55,803	56,995	57,756	55,615	56,648	54,501	51,829	57,840
Lead, SEK/tonne	17,756	18,670	17,808	19,436	19,700	17,855	16,188	16,622
Nickel, SEK/tonne	104,119	113,436	115,823	148,955	148,821	123,017	118,192	126,076
Gold, SEK/troy oz.	11,098	11,960	12,371	14,111	14,281	15,316	16,552	16,937
Silver, SEK/troy oz.	131.48	142.78	140.63	162.74	166.82	163.45	158.46	215.21
<b>Exchange rates, average per quarter</b>								
USD/SEK	9.04	9.17	9.45	9.59	9.63	9.67	9.68	8.87
EUR/USD	1.14	1.14	1.12	1.11	1.11	1.10	1.10	1.17
EUR/SEK	10.32	10.42	10.62	10.66	10.66	10.66	10.65	10.36
USD/NOK	8.42	8.58	8.65	8.86	9.12	9.47	10.01	9.13

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

2 Refers to the metal content of the concentrate.

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



# Quarterly data per unit - Mines

**Q3**  
2020

	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020
<b>AITIK</b>								
Milled ore, Ktonnes	10,023	9,748	10,320	10,070	10,523	10,453	10,520	10,169
Head grades								
Copper, %	0.27	0.28	0.27	0.24	0.22	0.23	0.25	0.24
Gold, g/tonne	0.14	0.14	0.14	0.15	0.10	0.10	0.13	0.13
Silver, g/tonne	1.54	1.29	1.36	1.04	0.97	0.87	1.34	1.00
Production of metal in concentrate								
Copper, tonnes	24,139	23,836	24,498	22,240	20,789	20,973	24,392	22,345
Gold, kg	816	726	841	828	669	591	802	786
Gold, troy oz.	26,247	23,331	27,024	26,621	21,494	18,990	25,799	25,280
Silver, kg	12,232	9,375	11,486	8,913	8,217	6,838	11,291	7,885
Silver, '000 troy oz.	393	301	369	287	264	220	363	253
<b>THE BOLIDEN AREA</b>								
Milled ore, Ktonnes	469	485	504	528	512	501	421	498
Of which, smelter slag	44	65	74	67	67	80	64	67
Head grades								
Zinc, %	3.4	3.9	3.9	3.1	3.4	4.4	2.7	3.8
Copper, %	0.36	0.37	0.33	0.32	0.34	0.43	0.35	0.38
Lead, %	0.30	0.38	0.47	0.31	0.39	0.47	0.28	0.45
Gold, g/tonne	2.3	1.8	2.0	2.2	1.9	1.9	2.4	2.2
Silver, g/tonne	46	50	68	46	52	63	44	69
Tellurium, g/tonne	55	41	37	54	49	25	71	57
Production of metal in concentrate								
Zinc, tonnes	13,381	14,888	15,695	12,992	14,187	16,251	9,062	15,157
Copper, tonnes	1,218	1,172	1,072	1,038	1,167	1,253	992	1,235
Lead, tonnes	572	710	1,108	664	919	668	430	850
Gold, kg	874	614	695	814	671	604	712	816
Gold, troy oz.	28,085	19,732	22,343	26,178	21,557	19,429	22,900	26,244
Silver, kg	15,450	16,455	23,885	16,300	18,483	18,997	11,459	23,587
Silver, '000 troy oz.	497	529	768	524	594	611	368	758
Tellurium, kg	13,185	9,382	7,803	12,056	11,713	5,101	12,576	11,387
<b>TARA</b>								
Milled ore, Ktonnes	558	602	595	611	654	395	698	652
Head grades								
Zinc, %	5.3	5.7	4.4	5.4	5.4	5.5	5.7	5.5
Lead, %	1.1	1.1	0.8	1.1	1.1	0.9	1.0	1.0
Production of metal in concentrate								
Zinc, tonnes	28,443	32,893	24,814	31,101	33,655	20,923	38,247	34,103
Lead, tonnes	3,821	4,200	3,036	4,471	4,346	2,170	4,286	3,677
Silver 1, kg	330	403	350	604	221	238	259	156
Silver 1, '000 troy oz.	10,610	12,956	11,253	19,419	7,105	7,652	8,327	5,015

1 Silver production in Tara is not payable.

# Quarterly data per unit - Mines

**Q3**  
2020

	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020
<b>GARPENBERG</b>								
Milled ore, Ktonnes	629	714	700	725	721	720	769	775
Head grades								
Zinc, %	5.0	4.1	3.8	4.6	3.7	3.9	3.6	3.8
Copper, %	0.06	0.05	0.05	0.06	0.05	0.07	0.05	0.05
Lead, %	1.78	1.49	1.43	1.63	1.47	1.61	1.42	1.42
Gold, g/tonne	0.31	0.24	0.24	0.27	0.28	0.32	0.33	0.32
Silver, g/tonne	117	111	118	119	124	103	101	108
Production of metal in concentrate								
Zinc, tonnes	29,439	27,295	25,286	31,313	24,733	26,300	26,477	27,390
Copper, tonnes	183	139	176	184	177	256	204	198
Lead, tonnes	9,217	9,057	8,147	10,071	8,553	9,702	9,106	9,258
Gold, kg	137	108	124	137	145	165	182	177
Gold, troy oz.	4,393	3,471	3,981	4,395	4,675	5,318	5,848	5,689
Silver, kg	54,337	58,852	63,015	65,347	69,379	54,012	57,176	64,899
Silver, '000 troy oz.	1,747	1,892	2,026	2,101	2,231	1,736	1,838	2,087
<b>KEVITSA</b>								
Milled ore, Ktonnes	1,915	1,782	1,746	2,050	1,959	2,103	2,066	2,430
Head grades								
Copper, %	0.36	0.30	0.30	0.29	0.28	0.30	0.36	0.29
Nickel, %	0.25	0.23	0.19	0.17	0.16	0.17	0.18	0.18
Cobalt, %	0.014	0.014	0.013	0.013	0.012	0.012	0.013	0.012
Gold, g/tonne	0.14	0.12	0.10	0.10	0.11	0.10	0.15	0.11
Palladium, g/tonne	0.19	0.19	0.12	0.09	0.13	0.12	0.15	0.14
Platinum, g/tonne	0.32	0.32	0.21	0.19	0.24	0.22	0.27	0.26
Production of metal in concentrate								
Copper, tonnes	6,397	4,882	4,830	5,282	4,769	5,504	6,820	6,455
Nickel, tonnes	3,342	2,917	2,141	1,841	2,121	2,325	2,450	2,810
Cobalt, tonnes	144	135	110	96	103	105	110	126
Gold, kg	142	119	92	97	99	106	148	144
Gold, troy oz.	4,552	3,817	2,971	3,127	3,180	3,393	4,750	4,628
Palladium, kg	255	241	146	137	175	167	211	236
Palladium, troy oz.	8,198	7,749	4,689	4,405	5,627	5,374	6,787	7,577
Platinum, kg	338	312	201	206	235	239	317	341
Platinum, troy oz.	10,880	10,017	6,451	6,612	7,570	7,693	10,192	10,954
<b>KYLYLAHTI</b>								
Milled ore, Ktonnes	204	205	185	172	153	200	198	164
Head grades								
Zinc, %	0.38	0.30	0.42	0.25	0.45	0.26	0.33	0.21
Copper, %	1.04	0.70	0.88	0.55	0.83	0.59	0.91	0.37
Nickel, %	0.21	0.26	0.18	0.24	0.23	0.29	0.25	0.28
Cobalt, %	0.21	0.18	0.19	0.15	0.20	0.17	0.19	0.14
Gold, g/tonne	1.18	1.00	0.66	1.05	0.73	1.18	0.93	1.17
Production of metal in concentrate								
Zinc, tonnes	206	160	328	87	276	92	163	70
Copper, tonnes	1,974	1,324	1,487	860	1,155	1,072	1,667	543
Nickel, tonnes	179	262	100	209	160	310	220	247
Cobalt, tonnes	93	152	71	113	88	154	105	105
Gold, kg	197	157	96	140	87	188	143	157
Gold, troy oz.	6,323	5,050	3,072	4,494	2,803	6,035	4,585	5,033

# Quarterly data per unit - Smelters

**Q3**  
2020

	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020
<b>RÖNNSKÄR</b>								
Feed, tonnes								
Copper								
Copper concentrate	170,771	170,819	169,420	114,467	151,087	166,210	163,500	171,844
Secondary raw materials	46,423	41,761	42,803	42,530	41,547	43,630	39,768	37,104
Of which, electronics	22,019	20,249	20,845	19,651	20,475	19,090	17,977	15,880
Copper, total	217,194	212,580	212,223	156,997	192,634	209,840	203,268	208,949
Lead								
Lead concentrate	11,644	10,093	11,756	7,140	12,275	9,885	10,236	12,394
Secondary raw materials	656	110	200	365	428	161	243	170
Lead, total	12,300	10,203	11,956	7,505	12,703	10,046	10,479	12,564
Production								
Cathode copper, tonnes	58,594	55,027	52,842	41,161	52,315	58,076	56,220	55,642
Lead, tonnes	7,290	7,019	6,934	4,917	6,973	7,113	6,099	7,472
Zinc clinker, tonnes	8,089	8,343	8,302	7,739	8,264	8,431	9,424	9,599
Gold, kg	3,086	3,528	3,368	2,500	2,990	3,141	3,485	2,852
Gold, troy oz.	99,215	113,425	108,281	80,375	96,129	100,968	112,055	91,705
Silver, kg	111,204	100,142	107,069	85,700	91,100	138,700	131,400	127,000
Silver, '000 troy oz.	3,575	3,220	3,442	2,755	2,929	4,459	4,225	4,083
Sulphuric acid, tonnes	133,374	133,587	130,822	90,838	107,594	128,826	133,991	128,274
<b>BERGSÖE</b>								
Feed, tonnes								
Battery raw materials <sup>1</sup>	13,184	12,774	14,429	9,010	15,522	15,200	13,586	7,404
Production, tonnes								
Lead alloys	13,355	12,267	13,664	9,089	14,464	14,018	12,099	6,368

<sup>1</sup> 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

**Q3**  
2020

	4-2018	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020
<b>HARJAVALTA</b>								
Feed, tonnes								
Copper								
Copper concentrate	131,879	127,416	70,443	151,714	138,582	145,631	151,346	139,318
Secondary raw materials	9,021	5,770	4,447	6,998	6,935	6,014	7,289	5,442
Copper, total	140,900	133,186	74,890	158,712	145,517	151,645	158,635	144,761
Nickel concentrate	80,486	82,371	66,607	41,732	75,225	66,736	68,616	47,593
Production								
Cathode copper, tonnes	34,479	32,214	19,648	34,233	34,275	37,168	36,787	36,154
Nickel in matte	7,937	8,539	6,851	3,808	7,089	7,124	7,114	4,476
Gold, kg	572	507	992	555	536	911	1,111	1,337
Gold, troy oz.	18,383	16,304	31,903	17,828	17,232	29,280	35,728	42,998
Silver, kg	19,540	20,940	16,600	11,280	13,760	15,740	14,620	14,460
Silver, '000 troy oz.	628	673	534	363	442	506	470	465
Sulphuric acid, tonnes	173,897	169,358	109,956	166,611	173,809	183,806	198,282	165,581
<b>KOKKOLA</b>								
Feed, tonnes								
Zinc concentrate incl. waelz	148,617	150,121	135,579	150,418	137,233	146,612	142,972	152,678
Production, tonnes								
Zinc	76,208	75,083	70,497	73,602	71,662	79,107	71,786	72,408
Silver in concentrate, kg	6,277	4,513	4,147	6,363	5,124	6,094	6,526	1,641
Silver in concentrate, '000 troy oz.	202	145	133	205	165	196	210	53
Sulphuric acid	85,148	84,818	72,915	89,653	78,486	82,483	81,459	82,674
<b>ODDA</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	86,289	94,347	98,730	92,435	98,435	100,086	88,239	97,764
Production, tonnes								
Zinc	44,108	46,759	49,637	48,318	50,660	48,189	45,632	44,981
Sulphuric acid	30,143	31,823	32,296	28,236	33,277	32,903	29,403	32,212

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