

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Revenues	16,170	12,972	13,550	56,321	49,936
Operating profit ex. revaluation of process inventory	3,043	1,721	2,258	8,438	7,035
Operating profit	3,077	1,744	2,622	8,935	7,597
Profit after financial items	3,013	1,667	2,559	8,668	7,337
Net profit	2,353	1,360	2,035	6,801	5,788
Earnings per share, SEK	8.60	4.97	7.44	24.86	21.15
Free cash flow	2,750	822	1,878	4,957	635
Net debt	2,236	5,493	5,054	2,236	5,493
Return on capital employed, %	-	-	-	17.2	15.8
Return on equity, %	-	-	-	15.8	14.3
Net debt/equity ratio, %	5	13	11	5	13



Strong earnings and cash flow during the quarter

- Operating profit excluding revaluation of process inventory totaled SEK 3,043 m (1,721).
- Free cash flow totaled SEK 2,750 m (822).
- Stable production in Mines and Smelters.
- The Board of Directors proposes a payment to the shareholders of SEK 14.25 per share through:
 - an ordinary dividend of SEK 8.25 (7.00) per share
 - an extra payment of SEK 6.00 (0.00) per share through automatic share redemption.

SALES

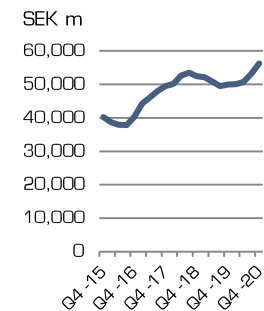
Revenues increased to SEK 16,170 m (12,972).

FINANCIAL PERFORMANCE

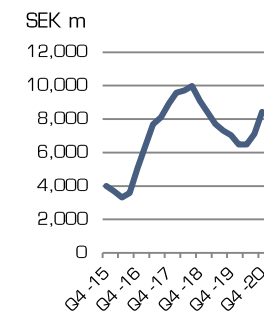
Analysis of operating profit

SEK m	Quarter		
	4-2020	4-2019	3-2020
Operating profit	3,077	1,744	2,622
Revaluation of process inventory	34	23	364
Operating profit ex. revaluation of process inventory	3,043	1,721	2,258
Change		1,322	785
Analysis of change			
Volumes		1,316	1,134
Prices and terms		524	157
Metal prices		1,547	391
By-product prices		-91	-34
TC/FC terms		-15	53
Metal premiums		-40	-
Exchange rate effects		-878	-253
Costs (local currencies)		-257	-372
Depreciation		-318	-199
Other		57	63
Change		1,322	785

Income from sales, rolling 12 months



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



Operating profit excl. revaluation of process inventory

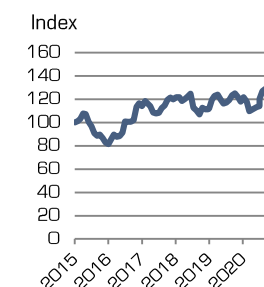
SEK m	Quarter			Full Year	
	4-2020	4-2019	3-2020	2020	2019
Mines	1,858	890	1,638	4,594	4,484
Smelters	1,109	759	835	3,975	2,716
Other/eliminations	76	71	-215	-130	-164
The Group	3,043	1,721	2,258	8,438	7,035

Operating profit excluding revaluation of process inventory was SEK 3,043 m (1,721). The improvement in earnings is primarily due to higher grades and milled volumes in Mines and higher volumes in Smelters. Higher metal prices made a positive contribution. Planned maintenance shutdowns burdened profits with SEK 100 m (70). Depreciations increased as a result of increased production of metal in concentrate. Fourth quarter 2020 included an impact on earnings of SEK +47 m as a result of an insurance compensation received for a breakdown in the nickel line in Harjavalta during 2019.

Operating profit excluding revaluation of process inventory was SEK 785 m higher than the previous quarter. Volumes were higher mainly due to higher grades in Mines and lower maintenance activities in Smelters. Higher metal prices also contributed to improved earnings. Third quarter in 2020 included an impact on earnings of around SEK -50 m as a result of the fire that occurred in Kevitsa at the end of May. Seasonally higher costs had a negative impact on earnings.

Profit after financial items totaled SEK 3,013 m (1,667). Net profit was SEK 2,353 m (1,360), corresponding to earnings per share of SEK 8.60 (4.97). Return on capital employed and equity for the past 12 months were 17.2% and 15.8% for the full year respectively.

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



Index 100 = 1 January 2015
Average Q4 2019 = 122
Average Q4 2020 = 131

INVESTMENTS

Investments totaled SEK 1.7 billion (3.3). For the full year, investments amounted to SEK 6.3 billion (8.8). Investments for 2021 are expected to total slightly more than SEK 7 billion, which is in line with the estimate previously announced. Included are maintenance investments, like mine development, waste rock mining, ongoing dam raisings and replacement investments, which are estimated to total SEK 4.5 billion in 2021.

CASH FLOW

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Cash flow from operating activities before change in working capital	4,051	2,405	3,246	12,303	10,005
Change in working capital	397	1,685	-95	-1,048	-562
Cash flow from operating activities	4,448	4,091	3,152	11,255	9,442
Cash flow from investment activities	-1,698	-3,269	-1,274	-6,297	-8,807
Free cash flow	2,750	822	1,878	4,957	635

Free cash flow increased to SEK 2,750 m (822) mainly due to higher earnings and lower investments. Working capital tied-up decreased during the quarter, and at year-end, working capital was slightly below normal.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -63 m (-77). Average interest on loans was 1.6% (1.1).

Net debt at the end of the quarter was SEK 2,236 m (5,493). In addition, net reclamation liability totaled SEK 2,205 m (2,134). Net debt/equity ratio was 5% (13).

The average term of approved loan facilities was 3.7 years (3.4), and the fixed interest term on utilized loans was 3.1 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 12,741 m (7,165).

THE BOARD'S DIVIDEND PROPOSAL

Boliden's policy is that the dividend must correspond to one third of net profit for the year. For 2020, the Board of Directors proposes an ordinary dividend of SEK 8.25 (7.00) per share, which corresponds to 33.2% (33.1) of net profit for the year.

AUTOMATIC SHARE REDEMPTION PROCEDURE

Boliden has generated significant cash flows, and its financial position is strong. Without risking the possibility of dealing with deteriorating market conditions and having to finance further growth, the Board of Directors will propose an automatic share redemption procedure to the AGM. Each share will thus be divided into one ordinary share and one redemption share. The redemption share will then automatically be redeemed for SEK 6.00 (0.00) per share. This corresponds to a total of SEK 1,641 m (0).

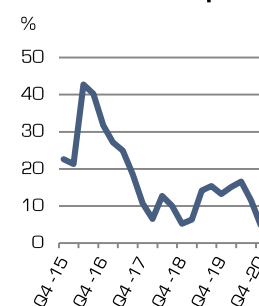
Together with the proposed ordinary dividend, the shareholders will, subject to approval by the AGM, receive SEK 14.25 (7.00) per share, a total of SEK 3,898 m (1,915), the record date for the share split is proposed to be around May 7, 2021. Payment for the redemption share is expected to take place around June 7, 2021.

ANNUAL GENERAL MEETING 2021

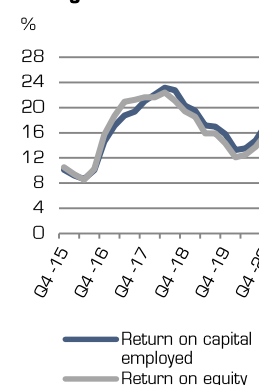
Due to the Covid-19 pandemic, the Annual General Meeting on April 27 will be held without the possibility of physical presence. Shareholders will be able to exercise their voting rights via postal voting before the meeting. More information about this will be in the notice convening the Annual General Meeting that will be published at the end of March.

Q4
2020

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



Return on total capital, rolling 12 months



Market development

Q4
2020

Metal prices continued to rise in China during the fourth quarter due to increased metal demand. At the end of 2020, the copper price was at its highest level for eight years. Despite the Covid-19 pandemic and weaker global economic growth, 2020 was thus on the whole a year with almost unchanged copper and nickel prices and only slightly lower zinc and lead prices compared to 2019. Precious metal prices rose sharply compared to 2019 and remained high during the fourth quarter. Copper treatment charges in annual contracts were lower than in 2019, but zinc treatment charges were higher. However, spot market treatment charges for copper and zinc concentrate were lower than in full year contracts both during the fourth quarter and most of 2020.

Average metal prices and exchange rates

	Quarter			Full Year	
	4-2020	4-2019	3-2020	2020	2019
Zinc, USD/tonne	2,628	2,388	2,335	2,267	2,546
Copper, USD/tonne	7,166	5,881	6,519	6,181	6,000
Nickel, USD/tonne	15,930	15,450	14,210	13,789	13,936
Lead, USD/tonne	1,901	2,045	1,873	1,826	2,000
Gold, USD/troz	1,876	1,483	1,909	1,771	1,394
Silver, USD/troz	24.4	17.3	24.3	20.5	16.2
USD/SEK	8.63	9.63	8.87	9.20	9.46
EUR/SEK	10.28	10.66	10.36	10.49	10.59

ZINC

Driven by rising demand in China, global zinc demand was higher in the fourth quarter of 2020 than in the fourth quarter of 2019. In the rest of the world, demand was unchanged. Smelter production increased somewhat, resulting in a minor metal surplus. There was a significant surplus of metal for the full year, with increasing stocks on the metal exchanges.

Global mining production increased somewhat compared with the fourth quarter in 2019. Mines that were shut down during the first half of the year as a result of the pandemic gradually opened, but the increase in production was not enough to balance the concentrate market. Accordingly, spot market treatment charges for concentrate imports in China fell further in the fourth quarter of 2020.

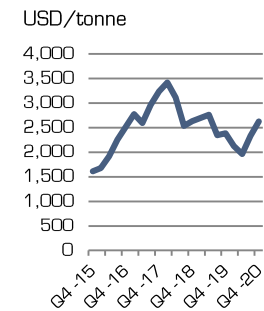
Global mining production in 2020 was limited owing to the closures in the first half of the year due to the Covid-19 pandemic, and also to weak profitability.

COPPER

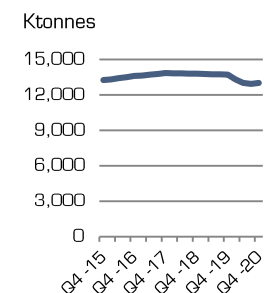
Driven by rising demand in China, global copper demand was higher than during the fourth quarter of 2019. The purchase of copper for strategic stocks has increased, as has interest in copper metal among financial players. Copper stocks on the metal exchanges initially increased in 2020 as metal demand developed weakly in China, but at year-end were lower than year-end 2019.

Mining production was adversely affected by Covid-19. However, the availability of concentrate in 2020 was limited primarily by disruptions to production caused by labor market conflicts. Spot market treatment charges were lower than in benchmark annual contracts for most of the year and remained unchanged in the third and fourth quarters.

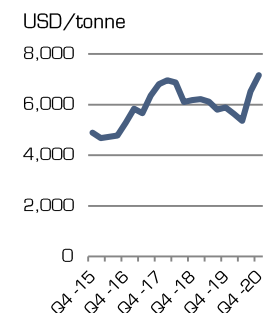
Zinc price



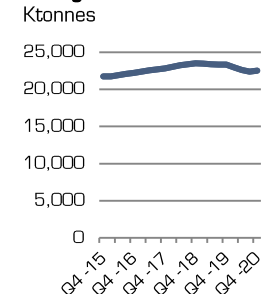
Global zinc demand, rolling 12 months



Copper price



Global copper demand, rolling 12 months



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

NICKEL

Global nickel demand was higher than in the fourth quarter of 2019, as a result of rising stainless steel production in China and Indonesia. Demand for nickel for batteries increased in the fourth quarter, but the battery sector's share of global demand remained low.

Nickel supply was higher in the fourth quarter 2020 than in the corresponding quarter of 2019. There was a surplus of metal during the quarter. Metal stocks increased on the exchanges and elsewhere.

LEAD

Global demand for lead was lower than in the fourth quarter of 2019, and there was a continued surplus. The production and sales of new cars increased toward the end of the fourth quarter.

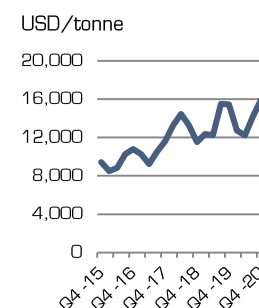
PRECIOUS METALS

Interest in precious metals from financial and industrial players alike was steady during the fourth quarter, and prices were in line with the third quarter's high level. The supply of platinum and palladium decreased in 2020 as mines closed down due to Covid-19. The platinum surplus turned into a minor shortage, and there was a continued shortage of palladium during the fourth quarter.

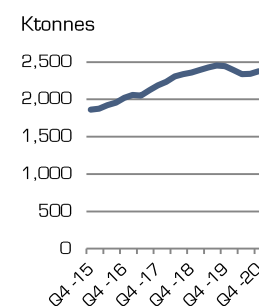
SULPHURIC ACID

Demand for sulphuric acid in the Nordics and Europe was good, driven in part by lower sulphur production from oil refineries, which has led to the replacement of sulphur by sulphuric acid. Prices rose slightly during the fourth quarter.

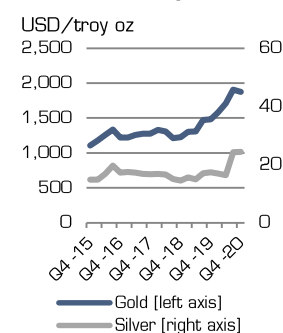
Nickel price



Global nickel demand, rolling 12 months



Gold and silver price



Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. During the quarter, the mine in Kylylahti was mined out. The Business Area includes exploration and mine development, mining operations, reclamation and the treatment of closed mines.

- Higher milled volumes, higher grades and higher metal prices
- High short-term absence affected production, especially in the open pit mines
- Operating profit was SEK 1,858 m (890)

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Revenues	5,606	4,293	4,864	18,126	17,060
Gross profit	5,540	4,094	4,835	18,231	17,132
Operating expenses	2,345	2,239	2,110	9,173	8,849
Depreciation	1,278	970	1,093	4,403	3,824
Operating profit	1,858	890	1,638	4,594	4,484
Investments	1,050	2,583	874	4,439	6,409
Capital employed	29,009	28,719	30,352	29,009	28,719

Analysis of operating profit

SEK m	Quarter		
	4-2020	4-2019	3-2020
Operating profit	1,858	890	1,638
Change		968	220

Analysis of change

Volumes	708	484
Prices and terms	706	158
Metal prices	1,413	392
TC/FC terms	-46	2
Exchange rate effects	-661	-236
Costs (local currencies)	-127	-273
Depreciation	-319	-187
Other	-1	38
Change	968	220

Operating profit increased to SEK 1,858 m (890). The improvement in earnings is due to higher grades. Higher milled volumes, especially following the expansion in Kevitsa, also contributed. Higher zinc treatment charges and higher short-term absence, especially in the open pit mines, had an adverse effect on earnings. Depreciations increased as a result of increased production of metal in concentrate. The fourth quarter of 2019 was negatively affected by a national strike in Finland.

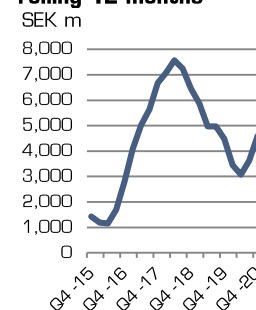
Operating profit was higher than in the previous quarter as a result of higher grades and higher prices. Seasonally higher costs as well as more maintenance activities had a negative effect. The third quarter of 2020 included a profit effect of approximately SEK -50 m as a result of the fire that occurred in Kevitsa at the end of May.

Q4
2020

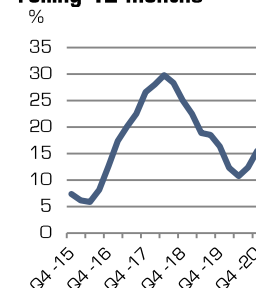


Kevitsa employees prepare for drilling.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal in concentrate

Q4
2020

	Quarter			Full year				
	4-2020	4-2019	%	3-2020	%	2020	2019	%
Zinc, tonnes	71,896	72,851	-1	76,720	-6	286,133	289,704	-1
Copper, tonnes	33,745	28,057	20	30,777	10	127,656	121,076	5
Nickel, tonnes	3,700	2,282	62	3,058	21	12,063	9,752	24
Lead, tonnes	13,950	13,818	1	13,785	1	54,098	55,282	-2
Gold, kg	2,242	1,671	34	2,080	8	7,963	7,257	10
Silver, kg	96,524	96,495	0	96,652	0	353,973	372,199	-5

Information about production and metal grades at each unit can be found on pages 28 to 32.

Overall, metals produced in concentrates were higher than both the previous quarter and the fourth quarter of 2019, despite high short-term absence due to the Covid-19 pandemic, which had an adverse effect on production. Copper production increased as a result of higher milled volumes and grades in the open pits. Nickel production rose as a result of higher milled volumes and higher grades in Kevitsa. However, zinc production was lower than the previous quarter and the fourth quarter of 2019, mainly as a result of lower milled volumes and grades in the Boliden Area. Gold production increased as a result of higher grades, while silver production was in line with both the corresponding quarter in 2019 and the previous quarter.

Aitik's milled volume increased compared to the previous quarter, when maintenance shutdowns were carried out at the plant, and was in line with the fourth quarter of 2019. However, low availability of excavators, disturbances with conveyor belts and unplanned maintenance of wheel loaders had an adverse effect. In addition, high rates of sick leave related to the Covid-19 pandemic contributed negatively. The copper grade was 0.25% (0.22). The higher gold grade of 0.16 g/tonne (0.10) led to higher gold production. For 2021, the copper grade is anticipated to reach 0.21% on average, and the gold grade to 0.11 g/tonne, which is in line with what has previously been communicated.

The Boliden Area's milled volume was lower than both the previous quarter and the fourth quarter of 2019 as a result of a changed ore mix with higher production in Kankberg and Renström, but lower in Kristineberg. This resulted in higher gold production, while zinc production was lower.

Garpenberg's milled volume was slightly lower than the previous quarter due to more maintenance, but higher than in the fourth quarter of 2019. 3.0 Mtonnes were milled during full year 2020, in line with the applicable environmental permit. The zinc grade for the fourth quarter was 3.8% (3.7), and the silver grade was 123 g/tonne (124). In 2021, the zinc grade is anticipated to reach 3.8% on average, and the silver grade to 110 g/tonne, which is in line with what has previously been communicated.

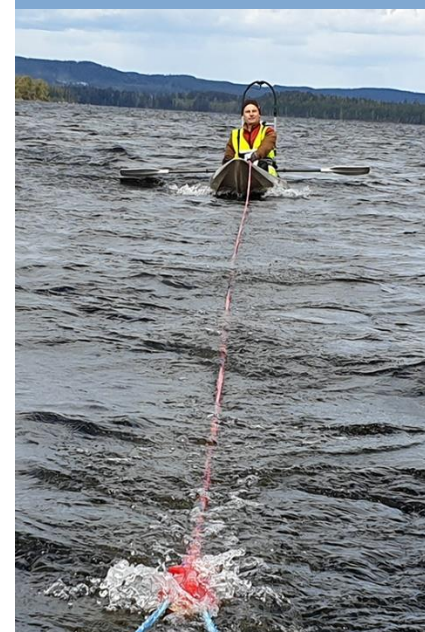
Tara's milled volume was lower than both the previous quarter and the fourth quarter of 2019 as a result of several disruptions and maintenance work. Higher zinc grade of 6.2% (5.4) compensated and gave zinc production in line with both the previous quarter and the fourth quarter of 2019.

Kevitsa's milled volume during the quarter increased by 32% compared to the previous year following the completion of the investment program. However, the mine production was affected by high short-term absences due to the Covid-19 pandemic. The production of copper and nickel increase compared to both the previous quarter and the fourth quarter of 2019, which was affected by the national strike in Finland. The copper grade was 0.36% (0.28), and the nickel grade was 0.20% (0.16).

Production in **Kylylahti** was completed according to plan, and the last ore was mined in the mid-November. The concentrator continued operation a little longer. After 10 years of operation, the mine is now being prepared for reclamation, and the concentrator will be mothballed.

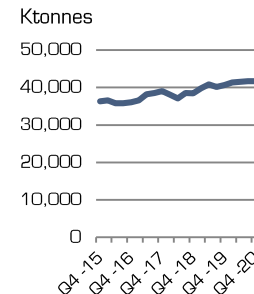
MINERAL RESERVES AND MINERAL RESOURCES

The annual report on the development of Boliden's Mineral Reserves and Mineral Resources will be published on February 12, 2021, in a separate press release 4/2021, and at www.boliden.com.

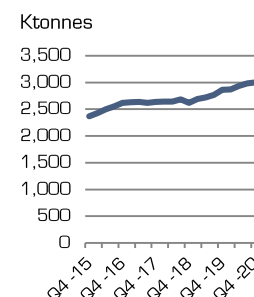


Geophysical exploration in Lake Grycken, Dalarna.

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.

- Higher metal prices made a positive contribution
- Planned maintenance stops were carried out in Rönnskär and Kokkola
- Operating profit excluding revaluation of process inventory increased to SEK 1,109 m (759)

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Revenues	15,880	12,612	13,259	55,283	48,556
Gross profit ex. revaluation of process inventory	3,186	2,812	2,854	12,062	10,969
Operating expenses	1,790	1,716	1,730	6,922	7,070
Depreciation	326	336	315	1,273	1,253
Operating profit ex. revaluation of process inventory	1,109	759	835	3,975	2,716
Operating profit	1,143	782	1,199	4,472	3,277
Investments	646	670	394	1,835	2,398
Capital employed	21,977	21,175	21,936	21,977	21,175

Analysis of operating profit

SEK m	Quarter		
	4-2020	4-2019	3-2020
Operating profit	1,143	782	1,199
Revaluation of process inventory	34	23	364
Operating profit ex. revaluation of process inventory	1,109	759	835
Change		350	274
Analysis of change			
Volumes		426	319
Prices and terms		-6	5
Metal prices		362	62
By-product prices		-91	-34
TC/RC terms		31	51
Metal premiums		-40	0
Exchange rate effects		-268	-75
Costs (local currencies)		-126	-63
Depreciation		1	-12
Other		55	25
Change		350	274

Operating profit excluding revaluation of process inventory increased to SEK 1,109 m (759) as a result of higher volumes. Prices and terms were in line with the fourth quarter of 2019. The fourth quarter of 2020 includes an impact on earnings of SEK +47 m as a result of an insurance compensation received for the breakdown in Harjavalta in 2019, while the fourth quarter of 2019 was affected by national strikes in Finland. During the quarter, maintenance shutdowns were carried out in Rönnskär and Kokkola with an overall higher profit impact than the maintenance stop during the fourth quarter 2019.

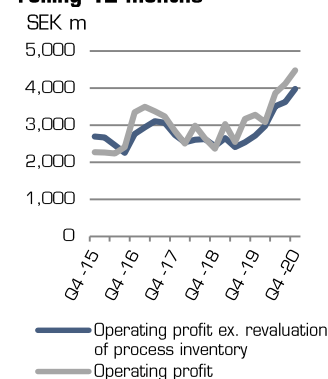
Operating profit excluding revaluation of process inventory improved compared to the previous quarter as a result of higher volumes and because more extensive maintenance stops were carried out during the third quarter. Prices and terms were on par with the previous quarter, while costs were seasonally higher.

Q4
2020

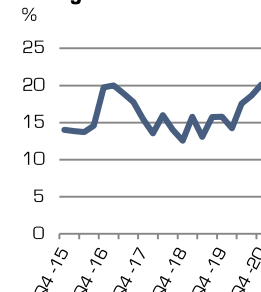


Waste heat recovery in Rönnskär.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q4
2020

	Quarter					Full year		
	4-2020	4-2019	%	3-2020	%	2020	2019	%
Zinc, tonnes	126,730	122,322	4	117,389	8	488,833	486,218	1
Copper, tonnes	91,787	86,590	6	91,796	0	371,833	321,714	16
Lead, tonnes	21,201	21,437	-1	13,840	53	74,370	75,327	-1
Nickel in matte, tonnes	6,733	7,089	-5	4,476	50	25,447	26,287	-3
Gold, kg	5,699	3,526	62	4,190	36	18,537	14,976	24
Silver, kg	144,140	104,860	37	141,460	2	586,060	446,591	31
Sulphuric acid, tonnes	449,985	393,167	14	408,741	10	1,729,878	1,534,080	13

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 33 to 36.

In general, metal production was higher than during the previous quarter and the fourth quarter of 2019. Precious metal production increased as a result of a stable production process combined with higher grades in input material. Gold production set a new quarterly record. Maintenance shutdowns in Rönnskär and Kokkola were completed successfully despite challenges related to Covid-19. The fourth quarter of 2020 was affected to a lower degree by maintenance shutdowns compared to the third quarter. The fourth quarter of 2019 was adversely affected by national strikes in Finland.

Rönnskär's copper and silver production was in line with the previous quarter. Gold production increased due to high grades in raw material, despite the completion of a planned maintenance shutdown. Compared to the fourth quarter of 2019, which also included a maintenance shutdown, production of most metals increased due to good process stability and new capacity. However, secondary feed continued to be adversely affected by reduced supply of electronic secondary raw materials due to Covid-19.

Harjavalta's copper production was in line with the previous quarter but increased compared to the fourth quarter of 2019 following the completion of expansion investments. The fourth quarter of 2019 was adversely affected by a national strike. The production of nickel in matte was higher than the previous quarter, when a planned maintenance shutdown was carried out, but lower than the fourth quarter of 2019. The need to add pyrite due to low energy content in concentrates had a negative effect. Precious metal production was positively affected by higher grades in raw materials and a stable production process. Sulphuric acid production increased following the completion of the investment program.

Kokkola's production was higher than both the previous quarter and the fourth quarter of 2019. Production in the fourth quarter of 2019 was negatively affected by national strikes, while the fourth quarter of 2020 was affected by a planned maintenance shutdown. After the shutdown, zinc production has had a high process stability.

Odda's zinc production increased as a result of favorable product mix and high process stability in the foundry.

Bergsöe's production was significantly higher than the previous quarter, when a planned maintenance shutdown was completed, but slightly lower than the fourth quarter of 2019. Poor supply and input material quality due to Covid-19 had a negative effect.

MAINTENANCE SHUTDOWNS

During the fourth quarter, maintenance shutdowns affected earnings by SEK -100 m (-70). The Covid-19 pandemic caused additional costs and an amended maintenance shutdown schedule.

During 2021, the maintenance shutdowns in the smelters are estimated to affect the operating profit by SEK -550 m (-345), of which SEK 0 m (0) in the first quarter, SEK -20 m (-25) in the second quarter, SEK -320 m (-220) in the third quarter and SEK -210 m (-100) in the fourth quarter.



Employee in Kokkola.

The year in brief

Q4
2020

Sales for the full year totaled SEK 56,321 m (49,936). Operating profit excluding revaluation of process inventory increased to SEK 8,438 m (7,035).

Volumes in Mines increased as a result of higher milled volumes in Kevitsa, Aitik and Garpenberg following completed investment programs. However, lower grades in Aitik and Garpenberg, unscheduled production shutdowns in Tara during the first quarter and the fire in Kevitsa during the second quarter all had a negative effect.

Volumes in Smelters increased compared to 2019 as a result of capacity increases and improved process stability following completed investments. The maintenance shutdowns completed in 2020 were less extensive than those of 2019.

Costs increased by 3% (4) in local currencies compared to 2019 as a result of higher mine production and milled volumes, and higher smelter production. Production disturbances in Tara and Kevitsa together with inflation contributed to increased costs.

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

The second and third quarters in 2020 included a total effect on earnings of around SEK -130 m associated with the fire in Kevitsa. The fourth quarter of 2020 included an impact on earnings of SEK +47 m as a result of a received insurance compensation for the breakdown in the nickel line in Harjavalta during 2019. Earnings for 2019 were charged in the amount of SEK -139 m attributable to a new estimation of a liability for future reclamation work in Rönskär.

Investments for the year totaled SEK 6,305 m (8,826). Major projects during the year included the new leaching plant, the new underground repository and the copper expansion in Rönskär and expansion to an annual milled volume of 45 Mtonnes in Aitik and 9.5 Mtonnes in Kevitsa.



View across Harjavalta.

Analysis of operating profit

SEK m	Full Year	
	2020	2019
Operating profit	8,935	7,597
Revaluation of process inventory	497	561
Operating profit ex. revaluation of process inventory	8,438	7,035
Change		1,403
Analysis of change		
Volumes		1,733
Prices and terms		467
Metal prices		1,851
By-product prices		-319
TC/RC terms		65
Metal premiums		-163
Exchange rate effects		-967
Costs (local currencies)		-404
Depreciation		-635
Items affecting comparability		139
Other		102
Change		1,403

Net financial items totaled SEK -267 m (-260), while net profit totaled SEK 6,801 m (5,788). Earnings per share were SEK 24.86 (21.15).

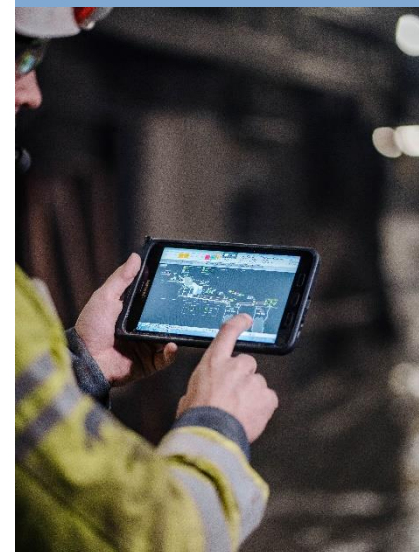
FINANCIAL PERFORMANCE PER UNIT

Boliden reports operating profit/loss quarterly for the segments Smelters and Mines, and production data per unit. Operating profit/loss for the full year is also reported per unit.

Operating profit per unit excl. revaluation of process inventory

SEK m	Full year	
	2020	2019
Aitik	2,296	2,149
The Boliden Area	872	738
Garpenberg	1,942	2,079
Kevitsa	320	67
Kylylahti	151	39
Tara	-252	283
Mines other incl. exploration	-735	-871
Mines total	4,594	4,484
Rönnskär ¹	1,327	519
Harjavalta	1,095	746
Kokkola	1,031	912
Odda	548	467
Bergsöe	-21	97
Smelters other	-6	-24
Smelters total	3,975	2,716
Other incl. internal profit elimination	-130	-164
Group total	8,438	7,035

¹ 2019 includes an expense item in the amount of SEK -139 m for future reclamation work in Rönnskär.



Automation in Kristineberg.

	Quarter			Full year		
	4-2020	4-2019	3-2020	2020	2019	Goal 2020
Accidents (LTI) per million hours worked	4.3	6.6	7.3	5.8	4.4	0.0
Sick leave, %	5.4	4.4	4.1	4.8	4.3	≤ 4,0
Metal discharges to water impact, intensity ¹	28.8	33.1	28.1	25.3	35.9	≤ 35,9
Metal emissions to air impact, intensity ¹	39.5	54.0	23.8	40.8	48.5	≤ 48,5
Sulphur dioxide to air, Ktonnes	1.7	1.5	1.5	6.3	6.2	≤ 6,2
Carbon dioxide intensity, tonnes CO ₂ /tonne metal	0.60	0.62	0.65	0.61	0.64	≤ 0,63
Number of serious environmental incidents ²	0	0	0	0	1	0

¹ 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.

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 6,071 (5,997). The accident frequency for Boliden's own employees and contractors was lower during the fourth quarter compared to the previous quarter and the fourth quarter of 2019. 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.

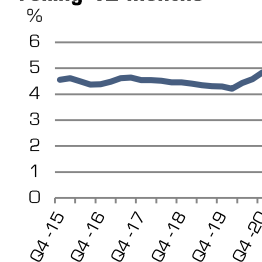
Boliden follows government guidelines in the countries concerned with respect to the Covid-19 pandemic, and is actively engaged in protecting health and reducing the spread of infection and worry among its employees. Among other things, this takes place as part of our established systematic occupational health and 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 planned maintenance shutdowns. The virus outbreak has affected the operation's sick leave rate, which increased during the year compared to previous years. During the fourth quarter, short-term sick leave was higher than the previous quarter and the fourth quarter 2019. However, Boliden's preventive efforts to curb the spread of Covid-19 have in general been successful as production has only been affected marginally.

EXTERNAL ENVIRONMENT

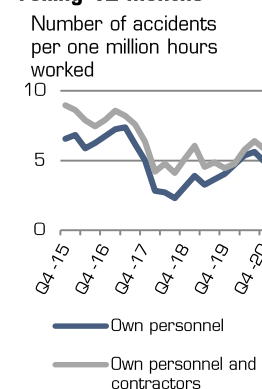
The discharge of metals to air was higher than the previous quarter. However, it was lower than the corresponding period in 2019 thanks to investments in improved production technology. The discharge of metals to water remained low. Sulphur dioxide emissions grade was a little higher compared with the third quarter of 2020 as well as the fourth quarter of 2019. The Covid-19 pandemic has led to a reduced supply of electronics, resulting in more sulphur-rich materials in the processes. Carbon dioxide intensity was lower than the previous quarter and for 2020 as a whole was within the framework of Boliden's targets. Carbon dioxide emissions decreased during the year, among other things as a result of the increased use of renewable diesel in Harjavalta.

No serious environmental incidents occurred during the quarter.

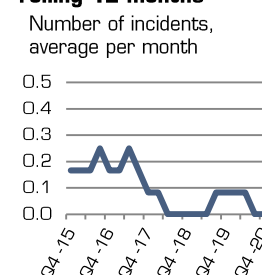
Sick leave rate, rolling 12 months



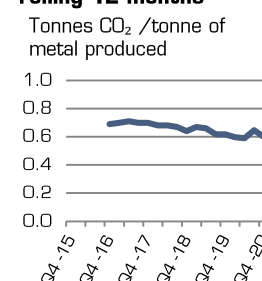
Accident frequency, rolling 12 months



Serious environmental incidents², rolling 12 months



Carbon dioxide intensity, rolling 12 months



Other significant events

THE GOVERNMENT REJECTED BOLIDEN'S APPEAL IN THE MATTER OF LAVER

On December 23, 2020, the government announced that it had rejected Boliden's appeal against the Mining Inspectorate's decision to reject Boliden's application for a processing concession for the Laver deposit. In the government's opinion, a Natura 2000 permit is required for a processing concession to be granted. Boliden intends to apply for a judicial review to the Supreme Administrative Court in order to have the government's decision revoked. In Boliden's opinion, the Government's decision lacks clear support in Swedish legislation, and that a Natura 2000 permit test is best carried out later in the licensing process. The Laver deposit remains of interest, and Boliden continues to explore the area.

BOLIDEN HAS APPLIED FOR MEMBERSHIP OF ICMM

In the beginning of January 2021, Boliden submitted an application for membership in the International Council on Mining and Metals (ICMM). The organization, which comprises 27 companies in 35 countries, seeks to improve safe, fair and sustainable development performance in the mining and metals industry worldwide. An acceptance letter from the organization is anticipated during the second quarter of 2021. By becoming a member, Boliden undertakes to comply with ICMM principles and guidelines.

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 led to an increase in the sick leave rate, logistical disruptions and challenges in raw materials supply.

While the company is planning for normal business operations during future quarters, elevated risks linked to the effects of the Covid-19 pandemic remain. As of the second quarter of 2021, upcoming maintenance shutdowns constitute 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.

Affirmation

Q4
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, 12 February 2021

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

Nomination Committee

The nomination committee prior to the AGM comprises Lilian Fossum Biner, Chair (Handelsbankens fonder); Jan Andersson (Swedbank Robur fonder), Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF), and Anders Ullberg (Chairman of the Board).

- March 17, 2021 Capital Markets Day
- April 27, 2021 Interim Report for the first quarter of 2021
- July 22, 2021 Interim Report for the second quarter of 2021
- October 22, 2021 Interim Report for the third quarter of 2021

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Friday, February 12 at 09:30 (CET)

The presentation will be made 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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Boliden's new values: Care, Courage and Responsibility

COURAGE: Tara Mines gets help from Mother Nature to treat mine wastewater

Waste water management is a challenge that faces every mining operation. The environmental team at Boliden Tara in Ireland has been researching an alternative method that uses natural biological and chemical processes to remove dissolved metals, sulfates and other chemicals from the water. These processes require little or no chemicals – and very little maintenance. “We need a sustainable solution that will remain effective even after mining has ceased,” says Senior Environmental Engineer Oliver Fitzsimons at Boliden Tara. The focus of the research has been an integrated constructed wetland (ICW). ICWs are nothing new, but Tara was one of the first in the world able to successfully demonstrate remove heavy metals while reducing sulfate and nitrogen concentrations.

“ICWs are similar to natural wetlands, but in a limited, controlled environment,” says Ailish McCabe, Environmental Engineer at Boliden Tara Mines. Wetland environments provide ideal conditions in which special ecosystems can develop. Ailish explains that in this low oxygen environment, specially adapted micro-organisms have to compete for the available oxygen and they must therefore ‘steal’ it from the sulfates and nitrates in the water, in order to survive and thrive.

Integrated constructed wetlands can do more than just treat water effectively. Over time, the wetlands flourish, attracting many new species, and eventually the area becomes a natural, self-sustaining, bio-diverse environment. Another area of great interest is the ability of wetlands to bind carbon.

Oliver explains that Boliden sees a potential in the ICW system to provide an efficient, sustainable, water treatment solution that in time will grow into a valuable, bio-diverse ecosystem, a carbon sink in its own right. *From left to right: Ailish McCabe, Environmental Engineer, Tara Mines and Oliver Fitzsimons, Senior Environmental Engineer, Tara Mines*

Consolidated Income Statements

Q4
2020

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Revenues	16,170	12,972	13,550	56,321	49,936
Cost of goods sold	-12,544	-10,750	-10,557	-45,516	-40,522
Gross profit	3,626	2,222	2,993	10,805	9,414
Selling expenses	-146	-129	-108	-505	-486
Administrative expenses	-193	-192	-134	-675	-688
Research and development costs	-195	-161	-163	-749	-740
Other operating income and expenses	-16	3	34	59	102
Results from participations in associated companies	0	1	0	0	-6
Operating profit	3,077	1,744	2,622	8,935	7,597
Financial income	2	7	0	3	12
Financial expenses	-65	-84	-63	-270	-272
Profit after financial items	3,013	1,667	2,559	8,668	7,337
Tax	-660	-307	-524	-1,867	-1,548
Net profit	2,353	1,360	2,035	6,801	5,788
Net profit attributable to:					
Owners of the Parent Company	2,352	1,360	2,034	6,799	5,786
Non-controlling interests	1	0	1	2	2

Earnings and Equity per share

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Earnings per share ¹ , SEK	8.60	4.97	7.44	24.86	21.15
Ordinary dividend per share ² , SEK	-	-	-	8.25	7.00
Redemption per share ² , SEK	-	-	-	6.00	-
Equity per share ³ , SEK	166.81	151.47	160.96	166.81	151.47
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

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

2 The amount for 2020 refers to the proposed dividend and share redemption respectively.

3 Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Return on capital employed ¹ , %	-	-	-	17.2	15.8
Return on equity ² , %	-	-	-	15.8	14.3
Equity/assets ratio, %	63	62	64	63	62
Net debt/equity ratio ³ , %	5	13	11	5	13
Net reclamation liability ⁴ , SEK m	2,205	2,134	2,283	2,205	2,134
Net debt, SEK m	2,236	5,493	5,054	2,236	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

Q4
2020

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Profit for the period	2,353	1,360	2,035	6,801	5,788
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	0	-12	-26	-76	47
Fiscal effect on derivative instruments	-1	3	6	16	-10
Transfers to the Income Statement	2	0	0	2	-2
Tax on transfers to the Income Statement	0	0	0	0	0
Sum cash flow hedging	0	-10	-20	-58	36
The period's translation difference on overseas operations	-815	-490	84	-810	289
Profit on hedging of net investments in overseas operations	116	45	2	267	-28
Tax on the period's profit from hedging instruments	-24	-10	0	-57	6
Sum translation exposure	-724	-454	85	-600	267
Total items that will be reclassified	-723	-464	65	-659	303
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-36	-62	-	-36	-130
Tax attributable to items that will not be reversed to the Income Statement	8	13	-	8	27
Total items that will not be reclassified	-28	-49	-	-28	-103
Total other comprehensive income	-751	-513	65	-687	200
Total comprehensive income for the period	1,602	846	2,100	6,115	5,988
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	1,601	846	2,099	6,112	5,986
Non-controlling interests	1	0	1	2	2

Consolidated Balance Sheets

Q4

2020

SEK m	31 Dec 2020	31 Dec 2019
Intangible assets	3,506	3,621
Property, plant and equipment	43,605	43,989
Participations in associated companies	9	9
Other shares and participations	6	6
Deferred tax assets	94	127
Derivative instruments	6	18
Long-term receivables	425	139
Total non-current assets	47,650	47,909
Inventories	14,238	13,262
Trade and other receivables	3,631	2,119
Tax receivables	242	232
Derivative instruments	137	75
Other current receivables	1,533	1,453
Cash and cash equivalents	5,060	1,373
Total current assets	24,842	18,514
Total assets	72,492	66,424
Equity	45,638	41,440
Pension provisions	1,159	1,113
Other provisions	4,880	4,930
Deferred tax liabilities	3,296	3,128
Liability to credit institutions	5,951	3,261
Other interest-bearing liabilities	153	182
Derivative instruments	17	-
Total non-current liabilities	15,456	12,615
Liability to credit institutions	0	2,242
Other interest-bearing liabilities	50	86
Trade and other payables	6,607	6,391
Other provisions	254	170
Current tax liabilities	173	109
Derivative instruments	37	129
Other current liabilities	4,277	3,242
Total current liabilities	11,398	12,369
Total equity and liabilities	72,492	66,424

Consolidated Statements of The Group

Q4
2020

SEK m	31 Dec 2020	31 Dec 2019
Opening balance	41,440	39,011
Total comprehensive income for the period	6,115	5,988
Dividend	-1,915	-2,393
Redemption	-	-1,162
Dividend to non-controlling interests	-1	-2
Closing balance	45,638	41,440
Total equity attributable to:		
Owners of the Parent Company	45,625	41,429
Non-controlling interests	13	12

As of December 31, 2020, the hedge reserve after tax effect totaled SEK -12 m (47).

Consolidated Statements of Cash Flow

Q4
2020

SEK m	Quarter			Full year	
	4-2020	4-2019	3-2020	2020	2019
Operating activities					
Profit after financial items	3,013	1,667	2,559	8,668	7,337
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,598	1,293	1,416	5,693	5,092
- Provisions	0	11	0	12	15
- Revaluation of process inventory	-34	-23	-364	-497	-561
- Other	32	60	-19	35	182
Tax paid/received	-558	-603	-346	-1,608	-2,060
Cash flow from operating activities before changes in working capital	4,051	2,405	3,246	12,303	10,005
Cash flow from changes in working capital	397	1,685	-95	-1,048	-562
Cash flow from operating activities	4,448	4,091	3,152	11,255	9,442
Investment activities					
- Acquisition of intangible assets	-27	-10	-5	-43	-37
- Acquisition of property, plant and equipment	-1,670	-3,246	-1,269	-6,256	-8,790
- Disposal of property, plant and equipment	0	-	0	0	0
- Acquisition/disposal of financial assets	-1	-13	0	2	20
Cash flow from investment activities	-1,698	-3,269	-1,274	-6,297	-8,807
Cash flow before financing activities (free cash flow)	2,750	822	1,878	4,957	635
Dividend	-	-	-	-1,915	-3,556
Loans raised	-	185	-	8,176	3,434
Amortisation of loans	-318	-184	-1,235	-7,533	-1,417
Cash flow from financing activities	-318	1	-1,235	-1,271	-1,538
Cash flow for the period	2,432	823	643	3,686	-903
Cash and cash equivalents at the beginning of the period	2,627	553	1,984	1,373	2,272
Exchange rate difference on cash and cash equivalents	0	-3	0	0	3
Cash and cash equivalents at period-end	5,060	1,373	2,627	5,060	1,373

Income Statements – the Parent Company

Q4
2020

SEK m	Quarter		Full year	
	4-2020	4-2019	2020	2019
Dividends from subsidiaries	-	36	-	7,036
Profit after financial items	-	36	-	7,036
Tax	-	-	-	-
Profit for the period	-	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 fourth quarter of 2020.

Balance Sheets– the Parent Company

SEK m	31 Dec 2020	31 Dec 2019
Participations in subsidiaries	3,911	3,911
Long-term financial receivables, subsidiaries	12,884	14,763
Current financial receivables, subsidiaries	-	2,120
Total assets	16,796	20,794
Equity	16,046	17,960
Long-term liabilities to credit institutions	750	750
Current liabilities to credit institutions	-	2,084
Total liabilities and equity	16,796	20,794

Financial assets and liabilities

Q4
2020

31 Dec 2020, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	3,631	3,631
Derivative instruments	143	143
Cash and cash equivalents	5,060	5,060
Total assets	8,840	8,840
Liabilities to credit institutions	5,951	5,958
Trade and other payables	6,607	6,607
Derivative instruments	54	54
Total liabilities	12,612	12,619

31 Dec 2019, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	2,119	2,119
Derivative instruments	93	93
Cash and cash equivalents	1,373	1,373
Total assets	3,591	3,591
Liabilities to credit institutions	5,503	5,507
Trade and other payables	6,391	6,391
Derivative instruments	129	129
Total liabilities	12,023	12,027

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 December 31, 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

Q4
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	
	4-2020	4-2019	4-2020	4-2019	4-2020	4-2019	4-2020	4-2019
Finished metals	-	-	13,162	10,623	-	-	13,162	10,623
Metal in concentrate	283	347	0	0	-	-	282	347
Intermediates	-	-	2,471	1,725	-	-	2,471	1,725
By-products	-	-	275	272	-	-	275	272
Other sales	0	0	-20	6	0	0	-20	6
Total external revenues	283	347	15,887	12,625	0	0	16,170	12,972
Internal revenues	5,323	3,946	-7	-13	47	33	-	-
Total revenues per segment	5,606	4,293	15,880	12,612	47	33	16,170	12,972

SEK m	Full Year							
	Mines		Smelters		Other		The Group	
	2020	2019	2020	2019	2020	2019	2020	2019
Finished metals	-	-	46,807	41,712	-	-	46,807	41,712
Metal in concentrate	982	1,315	0	0	-	-	982	1,315
Intermediates	-	-	7,472	5,708	-	-	7,472	5,708
By-products	-	-	1,010	1,101	-	-	1,010	1,101
Other sales	0	3	50	96	0	1	50	99
Total external revenues	982	1,318	55,339	48,617	0	1	56,321	49,936
Internal revenues	17,144	15,743	-56	-61	204	147	-	-
Total revenues per segment	18,126	17,060	55,283	48,556	204	148	56,321	49,936

Sensitivity analysis

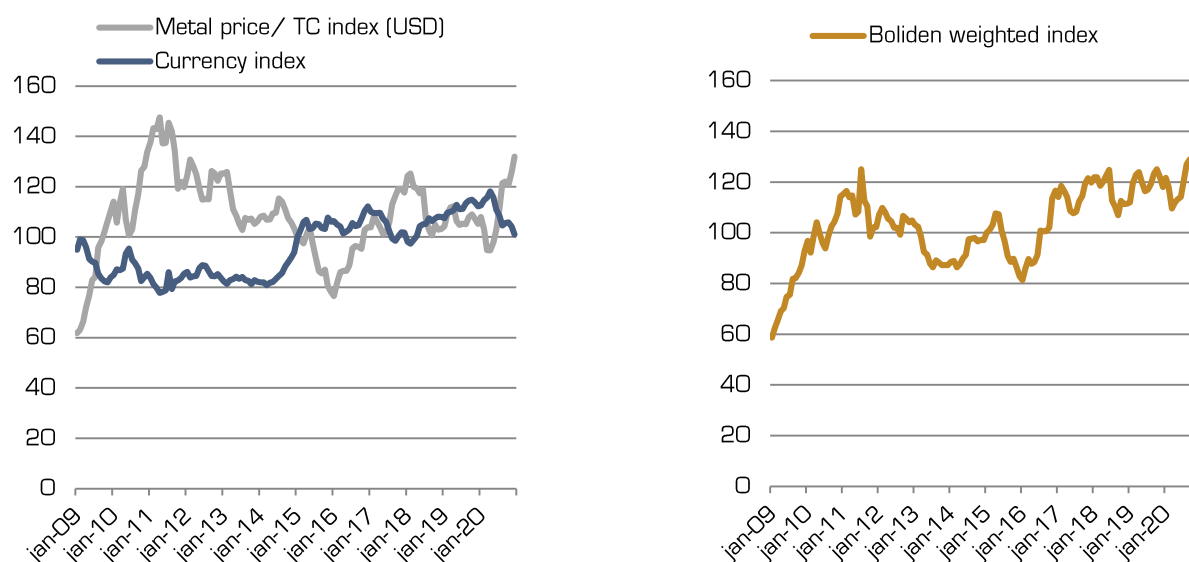
Q4
2020

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 December 31, 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	815	TC Zinc	90	USD/SEK	1,735
Zinc	760	TC/RC Copper	40	EUR/USD	1,110
Gold	390	TC Lead	-10	USD/NOK	155
Silver	270				
Nickel	230				
Lead	130				
Palladium	110				
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.

Full-year data per segment

Q4
2020

SEK m	Full year	
	2020	2019
THE GROUP		
Revenues	56,321	49,936
Operating expenses	16,209	16,053
Depreciation	5,693	5,092
Operating profit ex. revaluation of process inventory	8,438	7,035
Operating profit	8,935	7,597
Investments	6,305	8,826
Capital employed	51,007	49,809
MINES		
Revenues	18,126	17,060
Operating expenses	9,173	8,849
Depreciation	4,403	3,824
Operating profit	4,594	4,484
Investments	4,439	6,409
Capital employed	29,009	28,719
SMELTERS		
Revenues	55,283	48,556
Gross profit, ex. revaluation of process inventory	12,062	10,969
Operating expenses	6,922	7,070
Depreciation	1,273	1,253
Operating profit, ex. revaluation of process inventory	3,975	2,716
Operating profit	4,472	3,277
Investments	1,835	2,398
Capital employed	21,977	21,175
OTHER/ELIMINATIONS		
Revenues	-17,088	-15,680
Operating expenses	114	135
Depreciation	17	15
Operating profit, internal profit	-4	-17
Operating profit, other	-127	-147
Investments	31	19
Capital employed	21	-85

Quarterly data per segment

Q4
2020

SEK m	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020
THE GROUP								
Revenues	13,047	12,747	11,170	12,972	13,210	13,391	13,550	16,170
Operating expenses	3,934	4,226	3,895	3,998	4,035	4,142	3,850	4,181
Depreciation	1,296	1,210	1,276	1,309	1,258	1,415	1,411	1,608
Operating profit ex. revaluation of process inventory	2,048	1,631	1,635	1,721	1,504	1,634	2,258	3,043
Operating profit	2,441	1,539	1,873	1,744	1,435	1,801	2,622	3,077
Investments	1,606	2,132	1,834	3,255	1,823	1,505	1,275	1,703
Capital employed	47,200	47,699	50,048	49,809	52,600	51,747	52,130	51,007
MINES								
Revenues	4,427	4,177	4,163	4,293	3,416	4,240	4,864	5,606
Gross profit	4,587	4,244	4,206	4,094	3,563	4,294	4,835	5,540
Operating expenses	2,226	2,218	2,165	2,239	2,304	2,414	2,110	2,345
Depreciation	996	903	956	970	939	1,094	1,093	1,278
Operating profit	1,353	1,149	1,091	890	318	779	1,638	1,858
Investments	1,153	1,388	1,285	2,583	1,442	1,073	874	1,050
Capital employed	26,885	27,279	28,144	28,719	30,027	29,825	30,352	29,009
SMELTERS								
Revenues	12,731	12,452	10,761	12,612	13,128	13,015	13,259	15,880
Gross profit ex. revaluation of process inventory	2,811	2,636	2,710	2,812	3,113	2,910	2,854	3,186
Operating expenses	1,679	1,960	1,716	1,716	1,709	1,693	1,730	1,790
Depreciation	297	304	316	336	315	317	315	326
Operating profit ex. revaluation of process inventory	853	387	716	759	1,117	914	835	1,109
Operating profit	1,246	295	954	782	1,048	1,082	1,199	1,143
Investments	436	743	548	670	371	424	394	646
Capital employed	20,482	20,415	22,073	21,175	22,560	21,843	21,936	21,977
OTHER/ELIMINATIONS								
Revenues	-4,111	-3,881	-3,755	-3,933	-3,335	-3,865	-4,573	-5,316
Operating expenses	29	49	14	43	22	35	10	46
Operating profit, internal profit	-128	147	-155	118	96	-28	-204	131
Operating profit, other	-30	-52	-17	-47	-28	-32	-11	-56
Investments	16	0	0	3	9	8	7	7
Capital employed	-167	5	-169	-85	13	79	-158	21

Consolidated quarterly data

Q4
2020

	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020
Financial performance ¹, the Group								
Revenues, SEK m	13,047	12,747	11,170	12,972	13,210	13,391	13,550	16,170
Operating profit before depreciation, SEK m	3,737	2,749	3,149	3,053	2,693	3,216	4,034	4,685
Operating profit ex. revaluation of process inventory, SEK m	2,048	1,631	1,635	1,721	1,504	1,634	2,258	3,043
Operating profit, SEK m	2,441	1,539	1,873	1,744	1,435	1,801	2,622	3,077
Profit after financial items, SEK m	2,391	1,478	1,801	1,667	1,369	1,726	2,559	3,013
Net profit, SEK m	1,891	1,132	1,406	1,360	1,067	1,346	2,035	2,353
Earnings per share, SEK	6.91	4.13	5.14	4.97	3.90	4.92	7.44	8.60
Free cash flow, SEK m	-325	789	-653	822	-845	1,174	1,878	2,750
Net debt/equity ratio, %	6	14	15	13	15	17	11	5
Production of metal in concentrate ²								
Zinc, tonnes	75,236	66,123	75,494	72,851	63,567	73,950	76,720	71,896
Copper, tonnes	31,352	32,062	29,605	28,057	29,059	34,076	30,777	33,745
Nickel, tonnes	3,179	2,241	2,050	2,282	2,635	2,670	3,058	3,700
Lead, tonnes	13,967	12,292	15,206	13,818	12,540	13,822	13,785	13,950
Cobalt, tonnes	287	181	210	191	260	215	231	237
Gold, kg	1,723	1,847	2,016	1,671	1,654	1,987	2,080	2,242
Gold, troy oz.	55,401	59,391	64,815	53,709	53,164	63,882	66,874	72,077
Silver ³ , kg	85,350	98,977	91,376	96,495	80,256	80,541	96,652	96,524
Silver ³ , '000 troy oz.	2,744	3,182	2,938	3,102	2,580	2,589	3,107	3,103
Palladium, kg	241	146	137	175	167	211	236	244
Platinum, kg	312	201	206	235	239	317	341	379
Tellurium, kg	9,382	7,803	12,056	11,713	5,101	12,576	11,387	12,678
Metal production, Smelters								
Zinc, tonnes	121,842	120,134	121,920	122,322	127,296	117,418	117,389	126,730
Copper, tonnes	87,241	72,490	75,394	86,590	95,243	93,007	91,796	91,787
Lead, tonnes	7,019	6,934	4,917	6,973	7,113	6,099	7,472	7,226
Lead alloys, tonnes (Bergsöe)	12,267	13,664	9,089	14,464	14,018	12,099	6,368	13,975
Nickel in matte, tonnes	8,539	6,851	3,808	7,089	7,124	7,114	4,476	6,733
Gold, kg	4,035	4,360	3,055	3,526	4,051	4,597	4,190	5,699
Gold, troy oz.	129,729	140,184	98,203	113,360	130,248	147,783	134,703	183,227
Silver, kg	121,082	123,669	96,980	104,860	154,440	146,020	141,460	144,140
Silver, '000 troy oz.	3,893	3,976	3,118	3,371	4,965	4,695	4,548	4,634
Sulphuric acid, tonnes	419,586	345,989	375,338	393,167	428,017	443,135	408,741	449,985
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,702	2,763	2,348	2,388	2,128	1,961	2,335	2,628
Copper, USD/tonne	6,215	6,113	5,802	5,881	5,637	5,356	6,519	7,166
Lead, USD/tonne	2,036	1,885	2,028	2,045	1,847	1,673	1,873	1,901
Nickel, USD/tonne	12,369	12,258	15,540	15,450	12,723	12,215	14,210	15,930
Gold, USD/troy oz.	1,304	1,309	1,472	1,483	1,584	1,711	1,909	1,876
Silver, USD/troy oz.	15.57	14.88	16.98	17.32	16.90	16.38	24.26	24.39
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	24,781	26,103	22,510	23,000	20,576	18,978	20,718	22,681
Copper, SEK/tonne	56,995	57,756	55,615	56,648	54,501	51,829	57,840	61,844
Lead, SEK/tonne	18,670	17,808	19,436	19,700	17,855	16,188	16,622	16,408
Nickel, SEK/tonne	113,436	115,823	148,955	148,821	123,017	118,192	126,076	137,466
Gold, SEK/troy oz.	11,960	12,371	14,111	14,281	15,316	16,552	16,937	16,187
Silver, SEK/troy oz.	142.78	140.63	162.74	166.82	163.45	158.46	215.21	210.48
Exchange rates, average per quarter								
USD/SEK	9.17	9.45	9.59	9.63	9.67	9.68	8.87	8.63
EUR/USD	1.14	1.12	1.11	1.11	1.10	1.10	1.17	1.19
EUR/SEK	10.42	10.62	10.66	10.66	10.66	10.65	10.36	10.28
USD/NOK	8.58	8.65	8.86	9.12	9.47	10.01	9.13	9.04

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.

Full-year data per unit - Mines

Q4
2020

	Full year	
	2020	2019
AITIK		
Milled ore, Ktonnes	41,661	40,661
Head grades		
Copper (%)	0.24	0.25
Gold (g/tonne)	0.13	0.13
Silver (g/tonne)	1.06	1.17
Metal content		
Copper, tonnes	91,112	91,363
Gold, kg	3,128	3,063
Gold, troy oz.	100,563	98,470
Silver, kg	34,616	37,991
Silver, '000 troy oz.	1,113	1,221
Revenues, SEK m	6,295	5,818
Operating profit before depreciation, SEK m	3,888	3,646
Operating profit, SEK m	2,296	2,149
Cash Cost (Normal C1), US\$/lb. copper	65	76
THE BOLIDEN AREA		
Milled ore, Ktonnes	1,898	2,028
Of which, smelter slag	283	272
Head grades		
Zinc (%)	3.5	3.6
Copper (%)	0.4	0.3
Lead (%)	0.4	0.4
Gold (g/tonne)	2.2	2.0
Silver (g/tonne)	59	54
Tellurium (g/tonne)	51	46
Metal content		
Zinc, tonnes	52,148	57,762
Copper, tonnes	4,659	4,449
Lead, tonnes	2,747	3,402
Gold, kg	2,960	2,793
Gold, troy oz.	95,162	89,810
Silver, kg	73,173	75,123
Silver, '000 troy oz.	2,353	2,415
Tellurium, kg	41,742	40,953
Revenues, SEK m	2,671	2,594
Operating profit before depreciation, SEK m	1,308	1,162
Operating profit, SEK m	872	738
Cash Cost (Pro rata C1), US\$/lb. zinc	48	75
Cash Cost (Pro rata C1), US\$/lb. copper	142	147
Cash Cost (Pro rata C1), USD/troy oz. gold	977	715

Full-year data per unit - Mines

Q4
2020

	Full year	
	2020	2019
GARPENBERG		
Milled ore, Ktonnes	3,000	2,861
Head grades		
Zinc (%)	3.8	4.1
Copper (%)	0.1	0.1
Lead (%)	1.5	1.5
Gold (g/tonne)	0.3	0.3
Silver (g/tonne)	108	118
Metal content		
Zinc, tonnes	106,651	108,628
Copper, tonnes	874	675
Lead, tonnes	36,950	35,828
Gold, kg	668	514
Gold, troy oz.	21,477	16,522
Silver, kg	244,545	256,593
Silver, '000 troy oz.	7,862	8,249
Revenues, SEK m	3,669	3,712
Operating profit before depreciation, SEK m	2,456	2,555
Operating profit, SEK m	1,942	2,079
Cash Cost (Pro rata C1), US\$/lb. zinc	54	51
KYLILAHTI		
Milled ore, Ktonnes	681	716
Head grades		
Zinc, %	0.3	0.4
Copper, %	0.6	0.7
Nickel, %	0.3	0.2
Cobalt, %	0.2	0.2
Gold, g/tonne	1.1	0.9
Metal content		
Zinc, tonnes	326	851
Copper, tonnes	3,609	4,826
Nickel, tonnes	989	731
Cobalt, tonnes	447	425
Gold, kg	623	480
Gold, troy oz.	20,029	15,419
Revenues, SEK m	659	558
Operating profit before depreciation, SEK m	216	108
Operating profit, SEK m	151	39
Cash Cost (Normal C1), US\$/lb. copper	-100	145

Full-year data per unit - Mines

Q4
2020

	Full year	
	2020	2019
KEVITSA		
Milled ore, Ktonnes	9,186	7,536
Head grades		
Copper, %	0.33	0.29
Nickel, %	0.18	0.19
Cobalt, %	0.01	0.01
Gold, g/tonne	0.13	0.11
Palladium, g/tonne	0.13	0.13
Platinum, g/tonne	0.25	0.24
Metal content		
Copper, tonnes	27,402	19,763
Nickel, tonnes	11,074	9,021
Cobalt, tonnes	495	445
Gold, kg	584	407
Gold, troy oz.	18,767	13,095
Palladium, kg	858	699
Palladium, troy oz.	27,572	22,470
Platinum, kg	1,276	953
Platinum, troy oz.	41,039	30,651
Revenues, SEK m	2,999	2,231
Operating profit before depreciation, SEK m	1,721	1,079
Operating profit, SEK m	320	67
Cash Cost (Normal C1), US\$/lb. nickel	-140	8
Cash Cost (Pro rata C1), US\$/lb. nickel	305	392
Cash Cost (Pro rata C1), US\$/lb. copper	131	150
TARA		
Milled ore, Ktonnes	2,316	2,461
Head grades		
Zinc (%)	5.8	5.2
Lead (%)	1.0	1.0
Metal content		
Zinc, tonnes	127,008	122,463
Lead, tonnes	14,401	16,053
Silver ¹ , kg	918	1,578
Silver ¹ , '000 troy oz.	30	51
Revenues, SEK m	1,832	2,143
Operating profit before depreciation, SEK m	110	598
Operating profit, SEK m	-252	283
Cash Cost (Normal C1), US\$/lb. zinc	93	86

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q4
2020

	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020
AITIK								
Milled ore, Ktonnes	9,748	10,320	10,070	10,523	10,453	10,520	10,169	10,519
Head grades								
Copper, %	0.28	0.27	0.24	0.22	0.23	0.25	0.24	0.25
Gold, g/tonne	0.14	0.14	0.15	0.10	0.10	0.13	0.13	0.16
Silver, g/tonne	1.29	1.36	1.04	0.97	0.87	1.34	1.00	1.04
Production of metal in concentrate								
Copper, tonnes	23,836	24,498	22,240	20,789	20,973	24,392	22,345	23,402
Gold, kg	726	841	828	669	591	802	786	948
Gold, troy oz.	23,331	27,024	26,621	21,494	18,990	25,799	25,280	30,493
Silver, kg	9,375	11,486	8,913	8,217	6,838	11,291	7,885	8,603
Silver, '000 troy oz.	301	369	287	264	220	363	253	277
THE BOLIDEN AREA								
Milled ore, Ktonnes	485	504	528	512	501	421	498	478
Of which, smelter slag	65	74	67	67	80	64	67	71
Head grades								
Zinc, %	3.9	3.9	3.1	3.4	4.4	2.7	3.8	3.1
Copper, %	0.37	0.33	0.32	0.34	0.43	0.35	0.38	0.38
Lead, %	0.38	0.47	0.31	0.39	0.47	0.28	0.45	0.41
Gold, g/tonne	1.8	2.0	2.2	1.9	1.9	2.4	2.2	2.4
Silver, g/tonne	50	68	46	52	63	44	69	57
Tellurium, g/tonne	41	37	54	49	25	71	57	55
Production of metal in concentrate								
Zinc, tonnes	14,888	15,695	12,992	14,187	16,251	9,062	15,157	11,677
Copper, tonnes	1,172	1,072	1,038	1,167	1,253	992	1,235	1,179
Lead, tonnes	710	1,108	664	919	668	430	850	799
Gold, kg	614	695	814	671	604	712	816	827
Gold, troy oz.	19,732	22,343	26,178	21,557	19,429	22,900	26,244	26,590
Silver, kg	16,455	23,885	16,300	18,483	18,997	11,459	23,587	19,129
Silver, '000 troy oz.	529	768	524	594	611	368	758	615
Tellurium, kg	9,382	7,803	12,056	11,713	5,101	12,576	11,387	12,678
TARA								
Milled ore, Ktonnes	602	595	611	654	395	698	652	570
Head grades								
Zinc, %	5.7	4.4	5.4	5.4	5.5	5.7	5.5	6.2
Lead, %	1.1	0.8	1.1	1.1	0.9	1.0	1.0	1.2
Production of metal in concentrate								
Zinc, tonnes	32,893	24,814	31,101	33,655	20,923	38,247	34,103	33,735
Lead, tonnes	4,200	3,036	4,471	4,346	2,170	4,286	3,677	4,268
Silver ¹ , kg	403	350	604	221	238	259	156	265
Silver ¹ , '000 troy oz.	12,956	11,253	19,419	7,105	7,652	8,327	5,015	8,520

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q4
2020

	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020
GARPENBERG								
Milled ore, Ktonnes	714	700	725	721	720	769	775	735
Head grades								
Zinc, %	4.1	3.8	4.6	3.7	3.9	3.6	3.8	3.8
Copper, %	0.05	0.05	0.06	0.05	0.07	0.05	0.05	0.06
Lead, %	1.49	1.43	1.63	1.47	1.61	1.42	1.42	1.47
Gold, g/tonne	0.24	0.24	0.27	0.28	0.32	0.33	0.32	0.26
Silver, g/tonne	111	118	119	124	103	101	108	123
Production of metal in concentrate								
Zinc, tonnes	27,295	25,286	31,313	24,733	26,300	26,477	27,390	26,485
Copper, tonnes	139	176	184	177	256	204	198	215
Lead, tonnes	9,057	8,147	10,071	8,553	9,702	9,106	9,258	8,883
Gold, kg	108	124	137	145	165	182	177	144
Gold, troy oz.	3,471	3,981	4,395	4,675	5,318	5,848	5,689	4,622
Silver, kg	58,852	63,015	65,347	69,379	54,012	57,176	64,899	68,458
Silver, '000 troy oz.	1,892	2,026	2,101	2,231	1,736	1,838	2,087	2,201
KEVITSA								
Milled ore, Ktonnes	1,782	1,746	2,050	1,959	2,103	2,066	2,430	2,588
Head grades								
Copper, %	0.30	0.30	0.29	0.28	0.30	0.36	0.29	0.36
Nickel, %	0.23	0.19	0.17	0.16	0.17	0.18	0.18	0.20
Cobalt, %	0.014	0.013	0.013	0.012	0.012	0.013	0.012	0.013
Gold, g/tonne	0.12	0.10	0.10	0.11	0.10	0.15	0.11	0.14
Palladium, g/tonne	0.19	0.12	0.09	0.13	0.12	0.15	0.14	0.13
Platinum, g/tonne	0.32	0.21	0.19	0.24	0.22	0.27	0.26	0.26
Production of metal in concentrate								
Copper, tonnes	4,882	4,830	5,282	4,769	5,504	6,820	6,455	8,622
Nickel, tonnes	2,917	2,141	1,841	2,121	2,325	2,450	2,810	3,487
Cobalt, tonnes	135	110	96	103	105	110	126	154
Gold, kg	119	92	97	99	106	148	144	186
Gold, troy oz.	3,817	2,971	3,127	3,180	3,393	4,750	4,628	5,996
Palladium, kg	241	146	137	175	167	211	236	244
Palladium, troy oz.	7,749	4,689	4,405	5,627	5,374	6,787	7,577	7,834
Platinum, kg	312	201	206	235	239	317	341	379
Platinum, troy oz.	10,017	6,451	6,612	7,570	7,693	10,192	10,954	12,200
KYLYLAHTI								
Milled ore, Ktonnes	205	185	172	153	200	198	164	119
Head grades								
Zinc, %	0.30	0.42	0.25	0.45	0.26	0.33	0.21	0.15
Copper, %	0.70	0.88	0.55	0.83	0.59	0.91	0.37	0.30
Nickel, %	0.26	0.18	0.24	0.23	0.29	0.25	0.28	0.30
Cobalt, %	0.18	0.19	0.15	0.20	0.17	0.19	0.14	0.11
Gold, g/tonne	1.00	0.66	1.05	0.73	1.18	0.93	1.17	1.39
Production of metal in concentrate								
Zinc, tonnes	160	328	87	276	92	163	70	-
Copper, tonnes	1,324	1,487	860	1,155	1,072	1,667	543	326
Nickel, tonnes	262	100	209	160	310	220	247	213
Cobalt, tonnes	152	71	113	88	154	105	105	83
Gold, kg	157	96	140	87	188	143	157	136
Gold, troy oz.	5,050	3,072	4,494	2,803	6,035	4,585	5,033	4,375

Full-year data per unit – Smelters

Q4
2020

	Full year	
	2020	2019
RÖNSSKÅR		
Feed, tonnes		
Copper		
Copper concentrate	658,184	605,793
Secondary raw materials	161,209	168,641
Of which, electronics	71,594	81,220
Copper, total	819,392	774,434
Lead		
Lead concentrate	43,024	41,264
Secondary raw materials	763	1,103
Lead, total	43,787	42,367
Production		
Cathode copper, tonnes	225,987	201,345
Lead, tonnes	27,910	25,843
Zinc clinker, tonnes	33,421	32,648
Gold, kg	13,506	12,386
Gold, troy oz.	434,218	398,210
Silver, kg	523,700	384,011
Silver, '000 troy oz.	16,837	12,346
Sulphuric acid, tonnes	505,506	462,841
Operating profit before depreciation ¹ , SEK m	1,646	850
Operating profit ¹ , SEK m	1,327	519
BERGSÖE		
Feed, tonnes		
Battery raw materials ²	51,140	51,735
Production, tonnes		
Lead alloys	46,460	49,484
Operating profit before depreciation ¹ , SEK m	3	110
Operating profit ¹ , SEK m	-21	97

¹ Excluding revaluation of process inventory.

² As of 2020, battery raw material is reported excluding plastics; these were previously included. Adjustments to the background history have been made accordingly.

Full-year data per unit – Smelters

Q4
2020

	Full year	
	2020	2019
HARJAVALTA		
Feed, tonnes		
Copper		
Copper concentrate	611,874	488,155
Secondary raw materials	26,064	24,150
Copper, total	637,938	512,305
Nickel concentrate	254,024	265,934
Production		
Cathode copper, tonnes	145,847	120,369
Nickel in matte	25,447	26,287
Gold, kg	5,031	2,590
Gold, troy oz.	161,743	83,267
Silver, kg	62,360	62,580
Silver, '000 troy oz.	2,005	2,012
Sulphuric acid, tonnes	768,777	619,735
Operating profit before depreciation ¹ , SEK m	1,427	1,067
Operating profit ¹ , SEK m	1,095	746
KOKKOLA		
Feed, tonnes		
Zinc concentrate	573,704	559,741
Production, tonnes		
Zinc	297,257	290,844
Silver in concentrate, kg	19,316	20,147
Silver in concentrate, '000 troy oz.	621	648
Sulphuric acid	328,484	325,872
Operating profit before depreciation ¹ , SEK m	1,315	1,180
Operating profit ¹ , SEK m	1,031	912
ODDA		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	382,358	383,947
Production, tonnes		
Zinc	191,576	195,374
Sulphuric acid	127,111	125,632
Operating profit before depreciation ¹ , SEK m	729	647
Operating profit ¹ , SEK m	548	467

¹ Excluding revaluation of process inventory.

Quarterly data per unit - Smelters

Q4
2020

	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	170,819	169,420	114,467	151,087	166,210	163,500	171,844	156,630
Secondary raw materials	41,761	42,803	42,530	41,547	43,630	39,768	37,104	40,706
Of which, electronics	20,249	20,845	19,651	20,475	19,090	17,977	15,880	18,646
Copper, total	212,580	212,223	156,997	192,634	209,840	203,268	208,949	197,336
Lead								
Lead concentrate	10,093	11,756	7,140	12,275	9,885	10,236	12,394	10,508
Secondary raw materials	110	200	365	428	161	243	170	189
Lead, total	10,203	11,956	7,505	12,703	10,046	10,479	12,564	10,698
Production								
Cathode copper, tonnes	55,027	52,842	41,161	52,315	58,076	56,220	55,642	56,049
Lead, tonnes	7,019	6,934	4,917	6,973	7,113	6,099	7,472	7,226
Zinc clinker, tonnes	8,343	8,302	7,739	8,264	8,431	9,424	9,599	5,967
Gold, kg	3,528	3,368	2,500	2,990	3,141	3,485	2,852	4,028
Gold, troy oz.	113,425	108,281	80,375	96,129	100,968	112,055	91,705	129,491
Silver, kg	100,142	107,069	85,700	91,100	138,700	131,400	127,000	126,600
Silver, '000 troy oz.	3,220	3,442	2,755	2,929	4,459	4,225	4,083	4,070
Sulphuric acid, tonnes	133,587	130,822	90,838	107,594	128,826	133,991	128,274	114,416
BERGSÖE								
Feed, tonnes								
Battery raw materials ¹	12,774	14,429	9,010	15,522	15,200	13,586	7,404	14,950
Production, tonnes								
Lead alloys	12,267	13,664	9,089	14,464	14,018	12,099	6,368	13,975

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

Q4
2020

	1-2019	2-2019	3-2019	4-2019	1-2020	2-2020	3-2020	4-2020
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	127,416	70,443	151,714	138,582	145,631	151,346	139,318	175,579
Secondary raw materials	5,770	4,447	6,998	6,935	6,014	7,289	5,442	7,320
Copper, total	133,186	74,890	158,712	145,517	151,645	158,635	144,761	182,898
Nickel concentrate	82,371	66,607	41,732	75,225	66,736	68,616	47,593	71,080
Production								
Cathode copper, tonnes	32,214	19,648	34,233	34,275	37,168	36,787	36,154	35,738
Nickel in matte	8,539	6,851	3,808	7,089	7,124	7,114	4,476	6,733
Gold, kg	507	992	555	536	911	1,111	1,337	1,671
Gold, troy oz.	16,304	31,903	17,828	17,232	29,280	35,728	42,998	53,736
Silver, kg	20,940	16,600	11,280	13,760	15,740	14,620	14,460	17,540
Silver, '000 troy oz.	673	534	363	442	506	470	465	564
Sulphuric acid, tonnes	169,358	109,956	166,611	173,809	183,806	198,282	165,581	221,108
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	150,121	135,579	150,418	137,233	146,612	142,972	152,678	145,441
Production, tonnes								
Zinc	75,083	70,497	73,602	71,662	79,107	71,786	72,408	73,956
Silver in concentrate, kg	4,513	4,147	6,363	5,124	6,094	6,526	1,641	5,055
Silver in concentrate, '000 troy oz.	145	133	205	165	196	210	53	163
Sulphuric acid	84,818	72,915	89,653	78,486	82,483	81,459	82,674	81,868
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	94,347	98,730	92,435	98,435	100,086	88,239	97,764	96,269
Production, tonnes								
Zinc	46,759	49,637	48,318	50,660	48,189	45,632	44,981	52,774
Sulphuric acid	31,823	32,296	28,236	33,277	32,903	29,403	32,212	32,593

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.



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