

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Revenues	17,755	16,170	15,906	68,636	56,321
Operating profit ex. revaluation of process inventory	2,835	3,043	2,419	10,318	8,438
Operating profit	3,214	3,077	2,305	11,082	8,935
Profit after financial items	3,149	3,013	2,244	10,839	8,668
Net profit	2,536	2,353	1,800	8,704	6,801
Earnings per share, SEK	9.27	8.60	6.57	31.81	24.86
Free cash flow	2,008	2,750	962	7,148	4,957
Net debt	-918	2,236	1,081	-918	2,236
Return on capital employed, %	-	-	-	21.1	17.2
Return on equity, %	-	-	-	18.2	15.8
Net debt/equity ratio, %	-2	5	2	-2	5



Employee in Kevitsa.

Strong result despite disruptions in production

- Operating profit excluding revaluation of process inventory totaled SEK 2,835 m (3,043).
- Free cash flow was SEK 2,008 m (2,750).
- High metal prices.
- Production disruptions in Harjavalta and Tara.
- The Board of Directors proposes a payment to shareholders of SEK 26.00 per share by means of
 - a dividend of SEK 10.50 (8.25) per share and
 - an extra payment of SEK 15.50 (6.00) per share through an automatic share redemption procedure.

SALES

Revenues increased to SEK 17,755 m (16,170).

FINANCIAL PERFORMANCE

Operating profit excl. revaluation of process inventory

SEK m	Quarter			Full Year	
	4-2021	4-2020	3-2021	2021	2020
Mines	3,002	1,858	1,936	8,761	4,594
Smelters	553	1,109	611	2,903	3,975
Other/eliminations	-721	76	-129	-1,345	-130
The Group	2,835	3,043	2,419	10,318	8,438

Analysis of operating profit

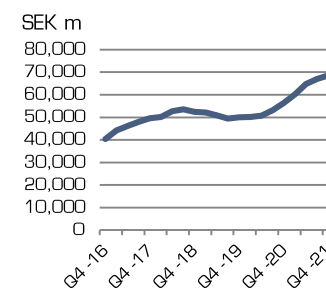
SEK m	Quarter		
	4-2021	4-2020	3-2021
Operating profit	3,214	3,077	2,305
Revaluation of process inventory	379	34	-114
Operating profit ex. revaluation of process inventory	2,835	3,043	2,419
Change		-208	416
Analysis of change			
Volumes		-1,555	221
Prices and terms		1,655	876
Metal prices		1,319	577
By-product prices		121	88
TC/RC terms		-165	-16
Metal premiums		17	-8
Exchange rate effects		363	235
Costs		-366	-539
Depreciation		89	-132
Other		-31	-10
Change		-208	416

Operating profit excluding revaluation of process inventory decreased to SEK 2,835 m (3,043). Higher metal prices had a strong positive effect that was however counteracted by lower volumes and higher costs. Volumes decreased as a result of lower grades, the loss of Kylylahti, which was mined for the last time at the end of the previous year, reduced volumes of free metals and higher concentrate stocks in the smelters. Costs increased as a result of higher prices for energy and consumables, and higher maintenance costs. Profits were burdened by SEK 60 m as a result of increased reserves for the reclamation of decommissioned operations, primarily due to a lower discount rate in the calculations. Depreciations decreased as a result of lower production of metal in concentrate. The fourth quarter of 2020 included an impact on earnings of SEK +47 m as a result of insurance compensation. The fourth quarter of 2021 included an impact on earnings of SEK -300 m as a result of production disruptions in Tara and Harjavalta.

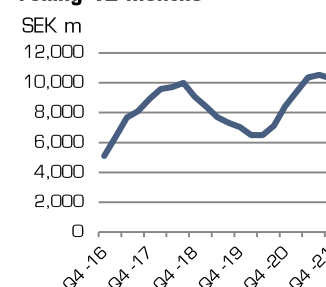
Operating profit excluding revaluation of process inventory was SEK 416 m higher than the previous quarter mainly as a result of improved metal prices and terms. Also, less extensive planned maintenance stops had a positive effect, however production disruptions had a negative effect.

Profit after financial items totaled SEK 3,149 m (3,013). Net profit was SEK 2,536 m (2,353), corresponding to earnings per share of SEK 9.27 (8.60). Return on capital employed and equity for the past 12 months were 21.1% and 18.2% respectively.

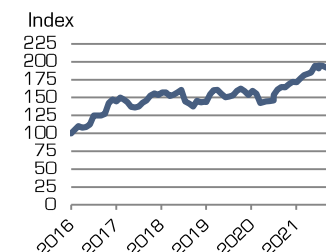
Sales, rolling 12 months



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



Boliden-weighted metal prices and treatment charge terms in SEK



Index 100 = January 1, 2016
Average Q4 2020 = 168
Average Q4 2021 = 205

INVESTMENTS

Investments totaled SEK 2.0 billion (1.7). For the full year, investments totaled SEK 6.0 billion (6.3) This is a lower level than previously announced and is a result of lower waste rock mining in the open pits and certain delays related to the Covid-19 pandemic. Total investments for 2022 are estimated at just over SEK 10 billion, of which expansion investments in Odda account for SEK 2.5 billion. This is in line with the estimate previously announced. Maintenance investments totaled SEK 4.0 billion in 2021 and are estimated at SEK 5.0 billion for 2022. Maintenance investments include development, waste rock mining, ongoing dam raisings and replacement investments.

CASH FLOW

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Cash flow from operating activities before change in working capital	3,644	4,051	3,342	13,866	12,303
Change in working capital	351	397	-841	-722	-1,048
Cash flow from operating activities	3,995	4,448	2,501	13,144	11,255
Cash flow from investment activities	-1,986	-1,698	-1,540	-5,996	-6,297
Free cash flow	2,008	2,750	962	7,148	4,957

Free cash flow decreased to SEK 2,008 m (2,750). Working capital decreased slightly during the quarter despite higher metal prices and an increased level of concentrate stocks.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -64 m (-63). Average interest on loans was 1.6% (1.6).

Net debt at the end of the quarter was SEK -918 m (2,236) and net debt/equity ratio was -2% (5). Interest-bearing assets were thus higher than interest-bearing liabilities. In addition, net reclamation liability was SEK 2,427 m (2,205).

The Group has decided to adjust the real discount rate down from 2.0% to 0.5% as of the end of 2021 for the purposes of calculating reclamation liabilities. As a result of this, both the reclamation reserve and the capitalized reclamation costs increased by SEK 1.2 billion.

The average term of approved loan facilities was 2.6 years (3.7), and the fixed interest term on unutilized loans 2.2 years (3.1). At the end of the quarter, 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 16,088 m (12,741).

THE BOARD'S DIVIDEND PROPOSAL

Boliden's policy states that the dividend shall correspond to one third of net profit for the year. The Board proposes a dividend of SEK 10.50 (8.25) per share, which corresponds to 33.0% (33.2) of net profit.

AUTOMATIC SHARE REDEMPTION PROCEDURE

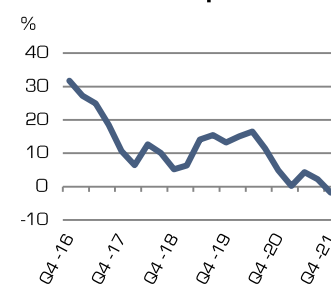
Boliden generated significant cash flows, and its financial position is strong. To finance further growth without risking its ability to manage adverse market conditions, the Board proposes that the AGM adopt an automatic share redemption procedure whereby each share is split into one ordinary share and one redemption share. Later, the share will be automatically redeemed for SEK 15.50 (6.00) per share. This corresponds to a total of SEK 4,239 m (1,641).

Combined with the proposed ordinary dividend, subject to the AGM's approval, shareholders will receive SEK 26.00 (14.25) per share, in all SEK 7,111 m (3,898). The proposed record date for the share split is around May 5 2022. Payment for the redemption shares is scheduled for around June 13 2022.

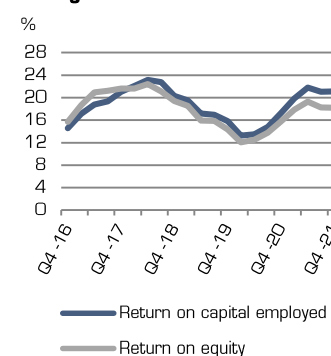
ANNUAL GENERAL MEETING 2022

The Annual General Meeting (AGM) is scheduled to be held on April 28 in Skellefteå. More information concerning the AGM will be provided in the notice to attend scheduled for publication at the end of March.

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



Return on total capital, rolling 12 months



Market development

Q4
2021

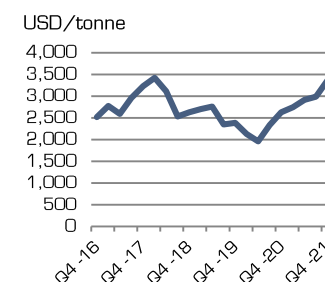
Global economic activity increased during 2021 influenced by extensive state stimulus packages during the Covid-19 pandemic. Industrial production rose by 7.5%, and the construction sector grew by 6.2%. Increased demand led to increased inflation during the second half of the year. The demand for base metals increased and prices in general developed strongly throughout the year. Precious metal prices increased compared to 2020 and also reached historically high levels during the fourth quarter.

Copper treatment charges in annual contracts were marginally lower than during 2020, while zinc treatment charges were practically halved. Copper and zinc concentrate treatment charges on the spot market were lower than the levels in full-year contracts throughout 2021.

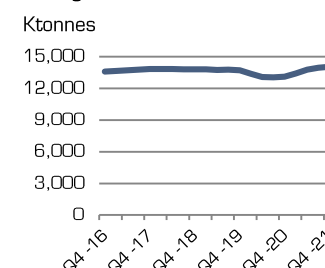
Average metal prices and exchange rates

	Quarter			Full Year	
	4-2021	4-2020	3-2021	2021	2020
Zinc, USD/tonne	3,364	2,628	2,991	3,007	2,267
Copper, USD/tonne	9,699	7,166	9,372	9,317	6,181
Nickel, USD/tonne	19,821	15,930	19,125	18,488	13,789
Lead, USD/tonne	2,331	1,901	2,340	2,206	1,826
Gold, USD/troz	1,795	1,876	1,790	1,799	1,771
Silver, USD/troz	23.3	24.4	24.4	25.1	20.5
USD/SEK	8.85	8.63	8.65	8.58	9.20
EUR/SEK	10.13	10.28	10.20	10.14	10.49

Zinc price



Global zinc demand, rolling 12 months



ZINC

Global demand for zinc increased by 2% compared to the fourth quarter of 2020 driven by rising demand in Europe. However, demand in China decreased by 2%. Global smelter production increased by 2%.

The production increase resulted in a minor metal surplus globally. However, inventory in Europe remained low resulting in increased metal prices within the region.

Global mined production decreased slightly compared to the fourth quarter 2020. However, it increased by 5% on an annual basis. This means a return to a more normal production compared to 2020 when significant parts of mined production fell during the first six months of the year due to the Covid-19 pandemic. However, despite a better balance in the concentrate market, treatment charges on the spot market were low.

The zinc price increased by 12% during the fourth quarter and for the full year as a whole were 33% higher than the previous year.

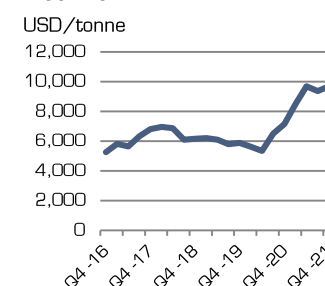
COPPER

Global demand for copper increased by 2% compared to the fourth quarter 2020. However, demand in China decreased by 3%. Global smelter production decreased by 2%.

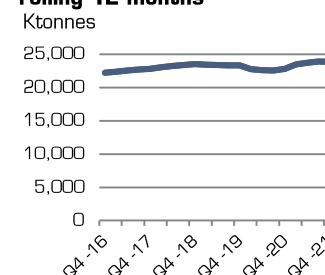
Global mined production of copper concentrate increased by 10% compared to the fourth quarter 2020, and 6% for the full year. Treatment charges on the spot market were lower than benchmark annual contracts and largely unchanged between the third and fourth quarters.

The copper price increased by 3% during the fourth quarter and reached a historically high level. For the full year, the copper price was 51% higher than the previous year.

Copper price



Global copper demand, rolling 12 months



NICKEL

Global demand for nickel during the quarter increased by 6% compared to the fourth quarter 2020 despite reduced production of stainless steel in China and Indonesia. The demand for nickel for batteries continued to increase, and the battery sector's share of global demand was 10%.

The production of nickel increased by 8% compared to the corresponding quarter in 2020. In contrast to the year's three first quarters where there was a significant shortage, there was a minor surplus of metal during the fourth quarter.

The nickel price increased by 4% during the fourth quarter, and by 34% on an annual basis.

LEAD

Global demand and production for lead were higher than during the fourth quarter of 2020. There was a shortage of metal, and stocks fell compared to the previous quarter.

The lead price remained largely unchanged from the third quarter but increased for the full year by 21%.

PRECIOUS METALS

The gold price was unchanged from the previous quarter. Financial market expectations of a more restrictive monetary policy and a stronger dollar put pressure on the gold price. The price of silver fell by 4%.

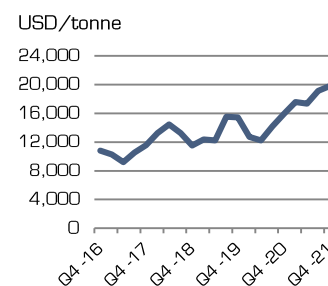
The price of palladium fell by 21%. Demand in the automotive industry continued to be muted due to the semiconductor shortage. The price of platinum fell by 2%.

SULPHURIC ACID

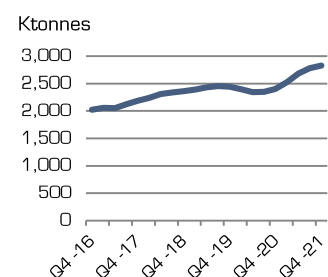
The sulphuric acid price continued to rise during the fourth quarter of 2021 as a result of limited supply and stable demand.

Q4
2021

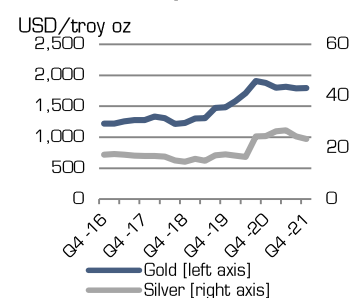
Nickel price



Global nickel demand, rolling 12 months



Gold and silver price



Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. The Business Area also includes exploration, mine development and the reclamation of closed mining areas.

- Higher metal prices
- Lower grades
- Higher milled volumes despite production disruptions in Tara
- Operating profit increased to SEK 3,002 m (1,858)

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Revenues	6,624	5,606	5,144	22,045	18,126
Gross profit	6,671	5,540	5,115	22,298	18,231
Operating expenses	2,574	2,345	2,183	9,343	9,173
Depreciation	1,148	1,278	1,053	4,296	4,403
Operating profit	3,002	1,858	1,936	8,761	4,594
Investments	1,174	1,050	1,016	3,910	4,439
Capital employed	29,023	29,009	28,869	29,023	29,009

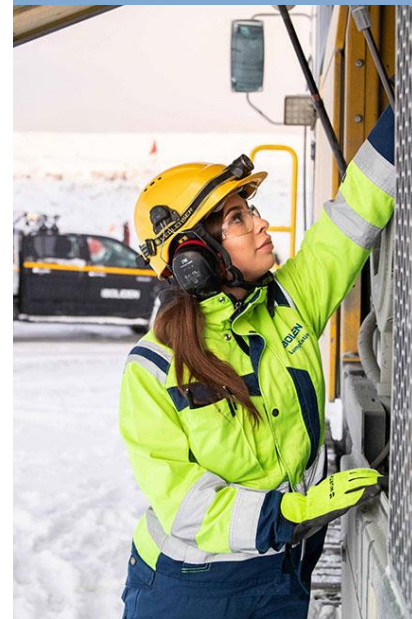
Analysis of operating profit

SEK m	Quarter		
	4-2021	4-2020	3-2021
Operating profit	3,002	1,858	1,936
Change		1,144	1,066
Analysis of change			
Volumes		-458	646
Prices and terms		1,726	917
Metal prices		1,158	718
TC/PC terms		131	-14
Exchange rate effects		437	213
Costs		-241	-395
Depreciation		119	-99
Other		-1	-3
Change		1,144	1,066

Operating profit increased to SEK 3,002 m (1,858). The improvement is due to higher metal prices, a stronger USD and lower treatment charges. Volumes had a negative effect as a result of lower grades, mainly in Aitik, and the loss of Kivlylahti, which was mined for the last time in 2020. Costs increased as a result of increased milled volume, higher energy prices, cost inflation for mine-related input goods and production disruptions in Tara.

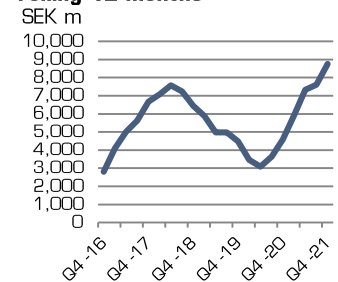
Operating profit was SEK 1,066 m higher than the previous quarter, mainly as a result of improved metal prices and terms. Seasonally higher costs, production disruptions in Tara, cost inflation for mining-related input goods and additional maintenance activities had a negative effect.

Q4
2021

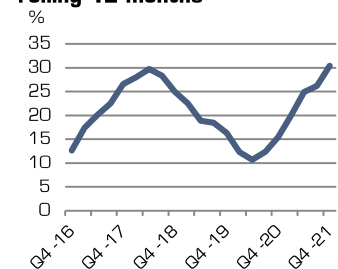


Employee in Kevitsa.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal in concentrate

Q4
2021

	Quarter					Full year		
	4-2021	4-2020	%	3-2021	%	2021	2020	%
Zinc, tonnes	62,951	71,896	-12	65,278	-4	268,456	286,133	-6
Copper, tonnes	33,605	33,745	0	26,964	25	113,895	127,656	-11
Nickel, tonnes	3,582	3,700	-3	2,915	23	12,876	12,063	7
Lead, tonnes	13,424	13,950	-4	12,558	7	54,809	54,098	1
Gold, kg	1,714	2,242	-24	1,671	3	6,516	7,963	-18
Silver, kg	82,849	96,524	-14	98,694	-16	370,981	353,973	5

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

Produced metal in concentrate was higher than the previous quarter except for zinc and silver. However, compared to the fourth quarter 2020, produced metal in concentrate was lower for all metals. Milled volume increased compared to the fourth quarter 2020 despite production disruptions in Tara, but lower grades had a negative impact. Production of copper in concentrate increased compared to last year as a result of both higher milled volume and higher grades in the open pits. Production of zinc in concentrate was affected negatively by production disruptions in Tara, while the production of silver in concentrate was affected negatively by lower grades in Garpenberg.

Aitik's milled volume reached a new production record during the quarter following the completed investment program. Production of copper in concentrate increased compared to the previous quarter and the fourth quarter of 2020. Together, higher milled volume and higher copper grades had a positive effect compared to the previous quarter. Higher milled volume had a positive effect compared to the fourth quarter 2020. However, increased short-term absence resulting from the Covid-19 pandemic had a negative effect. A lack of drivers led to low availability of ore trucks and excavators. The copper grade was 0.23% (0.25), and the gold grade was 0.12 g/tonne (0.16). The average copper grade in 2022 is expected to reach 0.20% and gold grades 0.10 g/tonne, which is in line with what was previously announced.

The Boliden Area's milled volumes were a little lower than both the previous quarter and the previous year's fourth quarter as a result of extended planned maintenance shutdowns. Lower grades and lower production in Kankberg led to lower gold grades in the Boliden area compared year-over-year as well as to the previous quarter.

Garpenberg's milled volumes were higher than the previous quarter, which was affected negatively by a 10-day production shutdown. It was also higher than the fourth quarter 2020, and for the full year 2021 totaled 3.1 Mton. An environmental permit for increased production was received. Among other things, the new environmental permit allowed capacity reinforcements in the transport infrastructure to begin with the aim of achieving a production volume of 3.3 Mton in 2023. The zinc grade during the fourth quarter was 3.7% (3.8), and the silver grade was 105 g/tonne (123). The average zinc grade in 2022 is anticipated to reach 3.6% and the silver grade 110 g/tonne, which is in line with what was previously announced.

Tara's milled volume was lower than in both the previous quarter and the fourth quarter last year. A sharply increased inflow of water to the mine occurred on November 20 when an exploration drift pilot hole was drilled for Tara Deep. Production was stopped for safety reasons, but could be resumed in part on December 10. Production will also be negatively affected during the first six months of 2022 in respect of grades and milled volume. Full access to the Tara Deep drifts for further exploration is not considered possible until the second half of 2022.

Keivitsa's milled volume reached a new production record following the completed investment program. However, mining production was affected negatively by high short-term absence related to the Covid-19 pandemic. Production of copper and nickel in concentrate increased compared to the previous quarter and the fourth quarter of 2020. The copper grade reached 0.37% (0.36), and the nickel grade 0.20% (0.20).

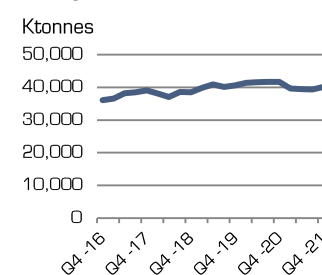
MINERAL RESERVES AND MINERAL RESOURCES

The annual report covering the development of Boliden's Mineral Reserves and Mineral Resources will be published on February 11, 2022 in a separate press release 5/2022 and at www.boliden.com.

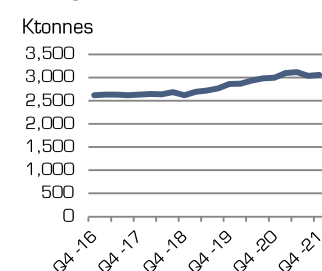


Aitik.

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
- Production disruptions in Rönnskär and Harjavalta
- Operating profit excluding revaluation of process inventory decreased to SEK 553 m (1,109)

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Revenues	17,217	15,880	15,661	67,292	55,283
Gross profit ex. revaluation of process inventory	2,772	3,186	2,697	11,314	12,062
Operating expenses	1,913	1,790	1,804	7,245	6,922
Depreciation	354	326	321	1,302	1,273
Operating profit ex. revaluation of process inventory	553	1,109	611	2,903	3,975
Operating profit	932	1,143	498	3,666	4,472
Investments	795	646	520	2,070	1,835
Capital employed	25,545	21,977	24,481	25,545	21,977

Analysis of operating profit

SEK m	Quarter		
	4-2021	4-2020	3-2021
Operating profit	932	1,143	498
Revaluation of process inventory	379	34	-114
Operating profit ex. revaluation of process inventory	553	1,109	611
Change		-556	-58
Analysis of change			
Volumes		-567	-124
Prices and terms		188	208
Metal prices		211	81
By-product prices		121	88
TC/RC terms		-296	-3
Metal premiums		17	-8
Exchange rate effects		134	50
Costs		-119	-102
Depreciation		-28	-33
Other		-29	-7
Change		-556	-58

Operating profit excluding revaluation of process inventory decreased to SEK 553 m (1,109). Prices and terms had a positive overall effect despite lower treatment charges. However, volumes had a negative effect, mainly due to lower free metal volumes. Lower precious metal content in electronic secondary raw materials and lower grades in external concentrate also had a negative effect. More extensive maintenance and higher energy prices meant higher costs. A slag explosion in Harjavalta at the end of the quarter affected operating profit by SEK -50 m. The fourth quarter of 2020 included an impact on earnings of SEK +47 m as a result of an insurance compensation.

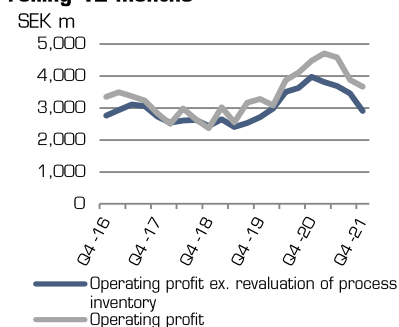
Operating profit excluding revaluation of process inventory was SEK 58 m lower than the previous quarter. Better prices and terms could not fully compensate lower volumes and higher energy costs.

Q4
2021

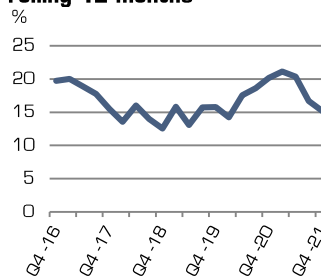


Rönnskär.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q4
2021

	Quarter					Full year		
	4-2021	4-2020	%	3-2021	%	2021	2020	%
Zinc, tonnes	116,656	126,730	-8	116,785	0	472,971	488,833	-3
Copper, tonnes	96,871	91,787	6	85,872	13	374,344	371,833	1
Lead, tonnes	18,783	21,201	-11	15,518	21	73,431	74,370	-1
Nickel in matte, tonnes	1,712	6,733	-75	3,666	-53	18,663	25,447	-27
Gold, kg	4,960	5,699	-13	3,812	30	18,412	18,537	-1
Silver, kg	141,322	144,140	-2	145,460	-3	566,291	586,060	-3
Sulphuric acid, tonnes	421,740	449,985	-6	362,387	16	1,685,394	1,729,878	-3

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

Copper production rose compared to the previous quarter and the fourth quarter 2020 thanks to stable production in Harjavalta's copper line and lower maintenance than expected in Rönnskär. Zinc production was on par with the previous quarter but lower year-over-year due to a scheduled maintenance shutdown in Kokkola. Production of nickel in matte was significantly lower compared to the previous quarter and the fourth quarter of 2020. An extensive planned maintenance shutdown and production disruptions in Harjavalta had a negative effect. Gold production rose compared to the previous quarter due to higher input grades but did not fully achieve the level of the previous year's fourth quarter. Silver production decreased slightly compared to both comparison periods due to lower grades in input materials.

Rönnskär's base metal production was only on par with the previous quarter due to multiple process disruptions despite the third quarter being negatively affected by a planned maintenance shutdown. Secondary feed was affected by low availability of electronic secondary raw materials, which also had a negative effect on the volume of free metals. However, gold production was higher than the previous quarter due to higher input grades.

Harjavalta's production of copper and gold increased compared to the previous quarter and the fourth quarter of 2020. However, the production of nickel in matte decreased sharply compared to both the previous quarter and fourth quarter last year. A delayed start-up following the maintenance shutdown together with process disruptions in conjunction with an expansion investment had a negative effect. Furthermore, a process fault occurred in the electric nickel furnace's slag tapping system on December 24, causing an explosion. As a result, production in the nickel line was at a standstill until January 19. In addition to the negative impact on earnings in the fourth quarter, the stoppage will have an estimated affect on operating profit of SEK -50 m during the first quarter of 2022. Completed bottleneck investments will gradually enable a 20% increase in the production of nickel in matte compared to the 2020 level.

Kokkola's zinc production was slightly lower than the previous quarter but on par with the fourth quarter 2020. Production was affected negatively by a planned maintenance shutdown. Furthermore, production was deliberately reduced due to high electricity prices. From time to time, the onward sale of electricity was more profitable than using it for zinc production. The production of silver in concentrate was affected positively by higher input grades.

Odda's zinc production was on par with the previous quarter but lower than in the fourth quarter last year. Start-up of the electrolysis plant following the third quarter's maintenance shutdown was delayed due to a lack of vital components.

Bergsöe's production was higher than the previous quarter but lower than in the fourth quarter 2020. Production was limited to keep sulphur dioxide emissions within the permissible limits.

MAINTENANCE SHUTDOWNS

Planned maintenance shutdowns were carried out during the quarter, affecting operating profit by SEK -200 m (-100). Maintenance shutdowns in the smelters during 2022 will have an estimated impact on operating profit of SEK -350 m (-560), of which SEK 0 m (0) in the first quarter, SEK -240 m (-50) in the second quarter, SEK -110 m (-310) in the third quarter and SEK 0 m (-200) in the fourth quarter.



Employee in Kokkola.

The year in brief

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2021

Sales for the full year totaled SEK 68,636 m (56,321). Operating profit excluding revaluation of process inventory increased to SEK 10,318 m (8,438), mainly due to higher metal prices. During the year, copper and zinc prices in particular had a positive effect, while treatment charges and exchange rates had a negative impact.

The production volume was lower than the previous year's. In Business Area Mines, lower grades, mainly in Aitik, the closure of Kylylahti, and slightly lower milled volumes had a negative effect. Volumes in Business Area Smelters were affected by production disruptions in Harjavalta and Rönnskär. Furthermore, lower free metals volumes, lower precious metal content in electronic secondary raw materials, and lower grades in external concentrate had a negative effect.

Costs increased compared to 2020 as a result of higher maintenance costs, production disruptions, and increasing cost inflation, in particular for energy, chemicals and mine-related input goods.

Analysis of operating profit

SEK m	Full Year	
	2021	2020
Operating profit	11,082	8,935
Revaluation of process inventory	764	497
Operating profit ex. revaluation of process inventory	10,318	8,438
Change		1,880
Analysis of change		
Volumes		-2,112
Prices and terms		4,737
Metal prices		6,483
By-product prices		151
TC/RC terms		-356
Metal premiums		-5
Exchange rate effects		-1,537
Costs		-697
Depreciation		-4
Other		-43
Change		1,880

Net financial items totaled SEK -243 m (-267), and net profit totaled SEK 8,704 m (6,801). Earnings per share were SEK 31.81 (24.86).

Free cash flow totaled SEK 7,148 m (4,957). Investments for the year totaled SEK 5,989 m (6,305). The extension and commissioning of electric trolley lines and the conversion of trucks to electric operation in Aitik and Kevitsa were among the major projects in Mines. The nickel expansion in Harjavalta, improvements in the Port of Pori, the completion of the leaching plant and the underground repository in Rönnskär were among the major projects in Smelters.

During the year, major expansion investments in Odda and Rävliiden were decided upon. The projects have been initiated but have had a limited effect on 2021 investments.



Remote-controlled scrapper in Kankberg.

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.

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Operating profit per unit excl. revaluation of process inventory

SEK m	Full year	
	2021	2020
Aitik	3,281	2,296
The Boliden Area	1,123	872
Garpenberg	3,110	1,942
Kevitsa	1,788	320
Kylylahti	-3	151
Tara	534	-252
Mines other incl. exploration	-1,070	-735
Mines total	8,761	4,594
Rönnskär	1,075	1,327
Harjavalta	1,037	1,095
Kokkola	565	1,031
Odda	133	548
Bergsöe	72	-21
Smelters other	21	-6
Smelters total	2,903	3,975
Other incl. internal profit elimination	-1,345	-130
Group total	10,318	8,438



Underground repository in Rönnskär.

Sustainable development

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	Quarter			Full year		
	4-2021	4-2020	3-2021	2021	2020	Goal 2021
Accidents (LTI) per million hours worked	6.9	4.3	6.8	5.9	5.8	0.0
Sick leave, %	5.6	5.4	3.9	4.9	4.8	≤ 4,0
Sulphur dioxide to air, Ktonnes	1.5	1.7	1.6	6.4	6.3	≤ 6,3
Carbon dioxide intensity, tonnes CO ₂ /tonne metal ¹	0.66	0.60	0.64	0.66	0.61	≤ 0,59
Number of serious environmental incidents ²	0	0	0	0	0	0

¹ CO₂-intensity is the relationship between the total carbon dioxide emissions (Scope 1 and Scope 2) and the total production of metal in concentrate from mines and metal production from smelters.

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 6,167 (6,071). The accident frequency for employees and contractors was higher than the previous quarter and the corresponding quarter in 2020. However, the number of serious accidents was lower than the previous year. Boliden focuses on the development of proactive risk management and increased involvement in occupational health & safety issues to improve safety for employees and contractors alike. The Group 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. This takes place as part of the Group's established systematic occupational health & safety work.

Over the past two years, the Covid-19 pandemic has caused higher absence from work.

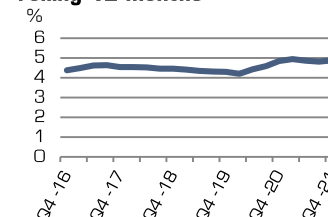
EXTERNAL ENVIRONMENT

Carbon dioxide intensity was higher than the previous quarter and fourth quarter 2020 as a result of production disruptions, mainly in Tara and Harjavalta. Under the Group's climate program, constant efforts are made to reduce carbon dioxide emissions.

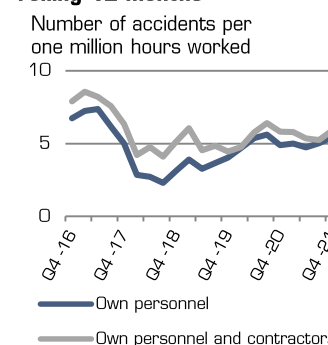
Sulphur dioxide emissions were lower than the previous quarter and the corresponding 2020 quarter and have remained at stable levels within the stipulated limits. However, total emissions for the year were somewhat higher than the target level. There are constant efforts to reduce sulphur dioxide emissions at the smelters.

No serious environmental incident occurred during the quarter.

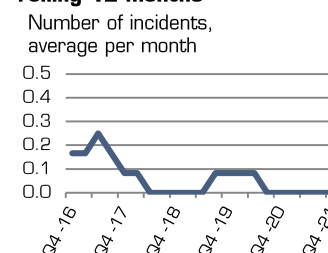
Sick leave rate, rolling 12 months



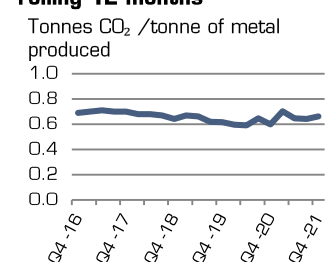
Accident frequency, rolling 12 months



Serious environmental incidents², rolling 12 months



Carbon dioxide intensity¹, rolling 12 months



Other significant events

ENVIRONMENTAL PERMIT FOR LIKAVAARA APPEALED TO THE SUPREME COURT

On April 29, 2021, Boliden received an environmental permit from the Land and Environment Court to open a new open pit in Liikavaara, next to the Aitik mine. The permit was appealed by several parties. On October 8, the Land and Environment Court of Appeal ruled that the appellants had not been granted leave to appeal. The ruling was appealed to the Supreme Court on November 5. The environmental permit in Liikavaara is an important step toward enabling Boliden to extract higher grade ore from Aitik for a period of around 10 years. However, for mining in Liikavaara to begin, certain other approvals also need to be in place according to e.g. mining, highway, and building and planning legislation.

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, affect 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 2020: Risk Management, on pages 54 to 57.

COVID-19 PANDEMIC

During the quarter, the Group worked to minimize the spread of infection to protect the health of employees and contractors. However, the Covid-19 pandemic has led to increased short-term absence and certain logistics disruptions. While the company is planning for normal business operations during future quarters, elevated risks linked to the effects of Covid-19 remain. Future maintenance shutdowns are a particular risk in this respect.

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 2020 Annual and Sustainability Report.

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

Affirmation

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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, February 11, 2022

Anders Ullberg
Chairman

Karl-Henrik Sundström
Vice chairman

Helene Biström
Board member

Michael G:son Löw
Board member

Per Lindberg
Board member

Perttu Louhiluoto
Board member

Elisabeth Nilsson
Board member

Pia Rudengren
Board member

Marie Holmberg
Board member,
Employee representative

Ola Holmström
Board member,
Employee representative

Kenneth Ståhl
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 consists of Jan Andersson, Chairman (Swedbank Robur fonder), Lilian Fossum Biner (Handelsbanken fonder), Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF), and Anders Ullberg (Chairman of the Board).

- April 28, 2022 Interim Report for the first quarter of 2022 and AGM in Skellefteå
- July 21, 2022 Interim Report for the second quarter of 2022
- October 21, 2022 Interim Report for the third quarter of 2022
- November 15, 2022 Capital Markets Day in Stockholm

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Friday, February 11 at 09:30 (CET)

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

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

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

Telephone number from the UK: +44 33 330 00804

Telephone number from the USA: +1 631 913 1422

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Boliden creates value from waste

Boliden is actively engaged in long-term investments in modern technology and the development of processes to extract as much metal as possible from raw materials and to continually improve the company's climate performance.

Large volumes of waste materials that contain valuable metals are stored at the Boliden Rönnskär site. Following a year of process development, a new leaching plant was opened during the fall, allowing valuable metals that had previously been regarded as waste to be extracted from the smelter's residual material. The process, which takes place in the new leaching plant, enables the extraction of lead sulphate and copper/zinc sulphate – products that are either recovered in our own facilities or sold on to external customers. Furthermore, the total amount of waste for storage is reduced considerably. The remaining material can then be transported directly to Boliden Rönnskär's new underground repository, which is located some 350 meters underground in the industrial area. By investing in the leaching plant and the underground repository, Boliden is shouldering responsibility for waste management and recycling in the best possible way, while offering metals with leading climate performance to the market.

Photo: "Rönnskär's leaching plant opened during the fall of 2021".

Consolidated Income Statements

Q4
2021

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Revenues	17,755	16,170	15,906	68,636	56,321
Cost of goods sold	-14,051	-12,544	-13,220	-55,706	-45,516
Gross profit	3,704	3,626	2,686	12,929	10,805
Selling expenses	-132	-146	-134	-516	-505
Administrative expenses	-175	-193	-125	-619	-675
Research and development costs	-288	-195	-221	-965	-749
Other operating income and expenses	104	-16	98	253	59
Results from participations in associated companies	0	0	1	0	0
Operating profit	3,214	3,077	2,305	11,082	8,935
Financial income	1	2	0	3	3
Financial expenses	-65	-65	-61	-246	-270
Profit after financial items	3,149	3,013	2,244	10,839	8,668
Tax	-613	-660	-444	-2,135	-1,867
Net profit	2,536	2,353	1,800	8,704	6,801
Net profit attributable to:					
Owners of the Parent Company	2,536	2,352	1,798	8,701	6,799
Non-controlling interests	0	1	2	4	2

Earnings and Equity per share

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Earnings per share ¹ , SEK	9.27	8.60	6.57	31.81	24.86
Ordinary dividend per share ² , SEK	-	-	-	10.50	8.25
Redemption per share ² , SEK	-	-	-	15.50	6.00
Equity per share ³ , SEK	185.98	166.81	176.36	185.98	166.81
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 2021 refers to the proposed dividend and redemption.

3 Equity divided by the number of shares.

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Return on capital employed ¹ , %	-	-	-	21.1	17.2
Return on equity ² , %	-	-	-	18.2	15.8
Equity/assets ratio, %	63	63	64	63	63
Net debt/equity ratio ³ , %	-2	5	2	-2	5
Net reclamation liability ⁴ , SEK m	2,427	2,205	2,356	2,427	2,205
Net debt, SEK m	-918	2,236	1,081	-918	2,236

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

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Profit for the period	2,536	2,353	1,800	8,704	6,801
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	0	0	8	26	-76
Fiscal effect on derivative instruments	0	-1	-2	-5	16
Transfers to the Income Statement	-2	2	-2	-7	2
Tax on transfers to the Income Statement	0	0	0	1	0
Sum cash flow hedging	-1	0	5	15	-58
The period's translation difference on overseas operations	107	-815	138	463	-810
Profit on hedging of net investments in overseas operations	-5	116	-16	-40	267
Tax on the period's profit from hedging instruments	1	-24	3	8	-57
Sum translation exposure	103	-724	125	432	-600
Total items that will be reclassified	101	-723	130	447	-659
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-10	-36	-	-10	-36
Tax attributable to items that will not be reversed to the Income Statement	2	8	-	2	8
Total items that will not be reclassified	-9	-28	-	-9	-28
Total other comprehensive income	93	-751	130	438	-687
Total comprehensive income for the period	2,629	1,602	1,930	9,143	6,115
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	2,629	1,601	1,928	9,139	6,112
Non-controlling interests	0	1	2	4	2

Consolidated Balance Sheets

Q4

2021

SEK m	31 Dec 2021	31 Dec 2020
Intangible assets	3,616	3,506
Property, plant and equipment	45,915	43,605
Participations in associated companies	9	9
Other shares and participations	6	6
Deferred tax assets	174	94
Derivative instruments	34	6
Long-term receivables	436	425
Total non-current assets	50,190	47,650
Inventories	18,000	14,238
Trade and other receivables	2,873	3,631
Tax receivables	0	242
Derivative instruments	160	137
Other current receivables	1,073	1,533
Cash and cash equivalents	8,251	5,060
Total current assets	30,358	24,842
Total assets	80,549	72,492
Equity	50,882	45,638
Pension provisions	1,180	1,159
Other provisions	6,529	4,880
Deferred tax liabilities	3,360	3,296
Liability to credit institutions	5,993	5,951
Other interest-bearing liabilities	131	153
Derivative instruments	28	17
Total non-current liabilities	17,221	15,456
Liability to credit institutions	0	0
Other interest-bearing liabilities	38	50
Trade and other payables	8,812	6,607
Other provisions	243	254
Current tax liabilities	233	173
Derivative instruments	137	37
Other current liabilities	2,983	4,277
Total current liabilities	12,445	11,398
Total equity and liabilities	80,549	72,492

Consolidated Statements of Shareholder Equity

Q4
2021

SEK m	31 Dec 2021	31 Dec 2020
Opening balance	45,638	41,440
Total comprehensive income for the period	9,143	6,115
Dividend	-2,256	-1,915
Redemption	-1,641	-
Dividend to non-controlling interests	-1	-1
Closing balance	50,882	45,638
Total equity attributable to:		
Owners of the Parent Company	50,866	45,625
Non-controlling interests	15	13

As of December 31, 2021, the hedge reserve after tax effect totaled SEK 4 m (-12).

Consolidated Statements of Cash Flow

Q4
2021

SEK m	Quarter			Full year	
	4-2021	4-2020	3-2021	2021	2020
Operating activities					
Profit after financial items	3,149	3,013	2,244	10,839	8,668
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,521	1,598	1,380	5,621	5,693
- Provisions	-8	0	6	9	12
- Revaluation of process inventory	-379	-34	114	-764	-497
- Other	-5	32	3	23	35
Tax paid/received	-634	-558	-404	-1,863	-1,608
Cash flow from operating activities before changes in working capital	3,644	4,051	3,342	13,866	12,303
Cash flow from changes in working capital	351	397	-841	-722	-1,048
Cash flow from operating activities	3,995	4,448	2,501	13,144	11,255
Investment activities					
- Acquisition of intangible assets	-13	-27	-2	-32	-43
- Acquisition of property, plant and equipment	-1,958	-1,670	-1,536	-5,957	-6,256
- Disposal of property, plant and equipment	0	0	0	0	0
- Acquisition/disposal of financial assets	-14	-1	-2	-6	2
Cash flow from investment activities	-1,986	-1,698	-1,540	-5,996	-6,297
Cash flow before financing activities (free cash flow)	2,008	2,750	962	7,148	4,957
Dividend	-	-	-	-3,898	-1,915
Loans raised	-	-	-	-	8,176
Amortisation of loans	-16	-318	-16	-60	-7,533
Cash flow from financing activities	-16	-318	-16	-3,957	-1,271
Cash flow for the period	1,993	2,432	946	3,191	3,686
Cash and cash equivalents at the beginning of the period	6,258	2,627	5,312	5,060	1,373
Exchange rate difference on cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at period-end	8,251	5,060	6,258	8,251	5,060

Income Statements – the Parent Company

Q4
2021

SEK m	Quarter		Full year	
	4-2021	4-2020	2021	2020
Revenues	103	-	408	-
Administrative expenses	-156	-	-519	-
Operating profit	-53	-	-111	-
Dividends from subsidiaries	-	-	4,000	-
Tax	-	-	-	-
Profit for the period	-53	-	3,889	-

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 2021.

Balance Sheets – the Parent Company

SEK m	31 Dec 2021	31 Dec 2020
Participations in subsidiaries	3,911	3,911
Non-current financial receivables, subsidiaries	12,978	12,884
Current financial receivables, subsidiaries	53	-
Total assets	16,942	16,796
Equity	16,037	16,046
Non-current liabilities to credit institutions	750	750
Current liabilities, subsidiaries	155	-
Total liabilities and equity	16,942	16,796

Financial assets and liabilities

Q4

2021

31 Dec 2021, SEK m	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	2,873	2,873
Derivative instruments	194	194
Cash and cash equivalents	8,251	8,251
Total assets	11,324	11,324
Liabilities to credit institutions	5,993	5,998
Trade and other payables	8,812	8,812
Derivative instruments	165	165
Total liabilities	14,878	14,883

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

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, 2021, 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 are 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
2021

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

The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place once all relevant parameters (concentrate, quantity, metal content, impurity content and metal price) for the price setting period have been determined.

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

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

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	4-2021	4-2020	4-2021	4-2020	4-2021	4-2020	4-2021	4-2020
Finished metals	-	-	15,889	13,162	-	-	15,889	13,162
Metal in concentrate	522	283	0	0	-	-	522	282
Intermediates	-	-	938	2,471	-	-	938	2,471
By-products	-	-	367	275	-	-	367	275
Other sales	4	0	36	-20	0	0	40	-20
Total external revenues	526	283	17,230	15,887	0	0	17,755	16,170
Internal revenues	6,098	5,323	-13	-7	123	47	-	-
Total revenues per segment	6,624	5,606	17,217	15,880	123	47	17,755	16,170

SEK m	Full Year							
	Mines		Smelters		Other		The Group	
	2021	2020	2021	2020	2021	2020	2021	2020
Finished metals	-	-	58,167	46,807	-	-	58,167	46,807
Metal in concentrate	1,292	982	0	0	-	-	1,292	982
Intermediates	-	-	7,796	7,472	-	-	7,796	7,472
By-products	0	-	1,253	1,010	-	-	1,253	1,010
Other sales	6	0	123	50	0	0	128	50
Total external revenues	1,298	982	67,338	55,339	0	0	68,636	56,321
Internal revenues	20,747	17,144	-47	-56	488	204	-	-
Total revenues per segment	22,045	18,126	67,292	55,283	488	204	68,636	56,321

Sensitivity analysis

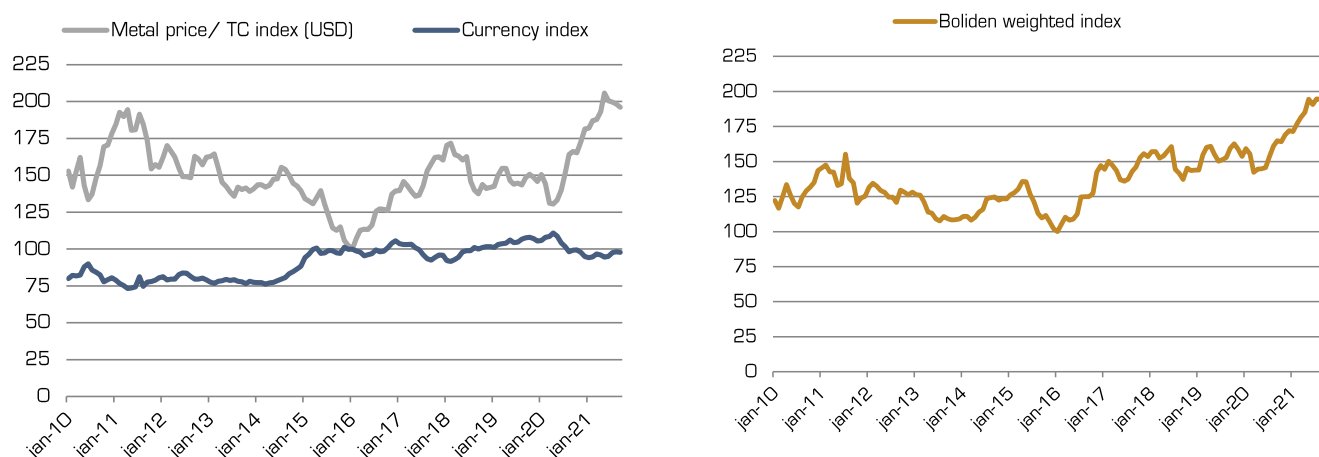
Q4
2021

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, 2021 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
Zinc	1,000	TC/RC Copper	70	USD/SEK	1,980
Copper	980	TC Zinc	65	EUR/USD	1,310
Gold	360	TC Lead	-10	USD/NOK	150
Nickel	290				
Silver	260				
Lead	160				
Palladium	90				
Platinum	30				

The chart 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 2016.

Full-year data per segment

Q4
2021

SEK m	Full year	
	2021	2020
THE GROUP		
Revenues	68,636	56,321
Operating expenses	16,698	16,209
Depreciation	5,621	5,693
Operating profit ex. revaluation of process inventory	10,318	8,438
Operating profit	11,082	8,935
Investments	5,989	6,305
Capital employed	53,382	51,007
MINES		
Revenues	22,045	18,126
Operating expenses	9,343	9,173
Depreciation	4,296	4,403
Operating profit	8,761	4,594
Investments	3,910	4,439
Capital employed	29,023	29,009
SMELTERS		
Revenues	67,292	55,283
Gross profit, ex. revaluation of process inventory	11,314	12,062
Operating expenses	7,245	6,922
Depreciation	1,302	1,273
Operating profit, ex. revaluation of process inventory	2,903	3,975
Operating profit	3,666	4,472
Investments	2,070	1,835
Capital employed	25,545	21,977
OTHER/ELIMINATIONS		
Revenues	-20,701	-17,088
Operating expenses	110	114
Depreciation	23	17
Operating profit, internal profit	-1,203	-4
Operating profit, other	-142	-127
Investments	8	31
Capital employed	-1,186	21

Quarterly data per segment

Q4

2021

SEK m	1-2020	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021
THE GROUP								
Revenues	13,210	13,391	13,550	16,170	17,083	17,891	15,906	17,755
Operating expenses	4,035	4,142	3,850	4,181	3,986	4,182	3,992	4,539
Depreciation	1,258	1,415	1,411	1,608	1,320	1,413	1,379	1,508
Operating profit ex. revaluation of process inventory	1,504	1,634	2,258	3,043	2,449	2,616	2,419	2,835
Operating profit	1,435	1,801	2,622	3,077	2,779	2,785	2,305	3,214
Investments	1,823	1,505	1,275	1,703	1,087	1,393	1,538	1,971
Capital employed	52,600	51,747	52,130	51,007	51,707	51,718	52,773	53,382
MINES								
Revenues	3,416	4,240	4,864	5,606	4,727	5,550	5,144	6,624
Gross profit	3,563	4,294	4,835	5,540	4,834	5,678	5,115	6,671
Operating expenses	2,304	2,414	2,110	2,345	2,232	2,355	2,183	2,574
Depreciation	939	1,094	1,093	1,278	1,004	1,091	1,053	1,148
Operating profit	318	779	1,638	1,858	1,631	2,192	1,936	3,002
Investments	1,442	1,073	874	1,050	778	942	1,016	1,174
Capital employed	30,027	29,825	30,352	29,009	29,040	28,679	28,869	29,023
SMELTERS								
Revenues	13,128	13,015	13,259	15,880	16,912	17,502	15,661	17,217
Gross profit ex. revaluation of process inventory	3,113	2,910	2,854	3,186	2,966	2,879	2,697	2,772
Operating expenses	1,709	1,693	1,730	1,790	1,732	1,797	1,804	1,913
Depreciation	315	317	315	326	311	316	321	354
Operating profit ex. revaluation of process inventory	1,117	914	835	1,109	949	789	611	553
Operating profit	1,048	1,082	1,199	1,143	1,279	957	498	932
Investments	371	424	394	646	307	449	520	795
Capital employed	22,560	21,843	21,936	21,977	22,786	23,433	24,481	25,545
OTHER/ELIMINATIONS								
Revenues	-3,335	-3,865	-4,573	-5,316	-4,555	-5,162	-4,899	-6,085
Operating expenses	22	35	10	46	22	30	6	52
Operating profit, internal profit	96	-28	-204	131	-110	-322	-111	-660
Operating profit, other	-28	-32	-11	-56	-21	-43	-18	-61
Investments	9	8	7	7	2	2	2	2
Capital employed	13	79	-158	21	-119	-393	-576	-1,186

	1-2020	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021
Financial performance ¹, the Group								
Revenues, SEK m	13,210	13,391	13,550	16,170	17,083	17,891	15,906	17,755
Operating profit before depreciation, SEK m	2,693	3,216	4,034	4,685	4,100	4,197	3,684	4,722
Operating profit ex. revaluation of process inventory, SEK m	1,504	1,634	2,258	3,043	2,449	2,616	2,419	2,835
Operating profit, SEK m	1,435	1,801	2,622	3,077	2,779	2,785	2,305	3,214
Profit after financial items, SEK m	1,369	1,726	2,559	3,013	2,719	2,727	2,244	3,149
Net profit, SEK m	1,067	1,346	2,035	2,353	2,178	2,191	1,800	2,536
Earnings per share, SEK	3.90	4.92	7.44	8.60	7.96	8.00	6.57	9.27
Free cash flow, SEK m	-845	1,174	1,878	2,750	2,165	2,013	962	2,008
Net debt/equity ratio, %	15	17	11	5	0	4	2	-2
Production of metal in concentrate ²								
Zinc, tonnes	63,567	73,950	76,720	71,896	67,554	72,672	65,278	62,951
Copper, tonnes	29,059	34,076	30,777	33,745	24,455	28,871	26,964	33,605
Nickel, tonnes	2,635	2,670	3,058	3,700	2,974	3,404	2,915	3,582
Lead, tonnes	12,540	13,822	13,785	13,950	13,855	14,972	12,558	13,424
Cobalt, tonnes	260	215	231	237	128	147	145	172
Gold, kg	1,654	1,987	2,080	2,242	1,394	1,737	1,671	1,714
Gold, troy oz.	53,164	63,882	66,874	72,077	44,813	55,849	53,728	55,096
Silver ³ , kg	80,256	80,541	96,652	96,524	92,327	97,111	98,694	82,849
Silver ³ , '000 troy oz.	2,580	2,589	3,107	3,103	2,968	3,122	3,173	2,664
Palladium, kg	167	211	236	244	260	285	236	255
Platinum, kg	239	317	341	379	352	396	338	361
Tellurium, kg	5,101	12,576	11,387	12,678	10,086	9,599	11,502	10,181
Metal production, Smelters								
Zinc, tonnes	127,296	117,418	117,389	126,730	121,953	117,577	116,785	116,656
Copper, tonnes	95,243	93,007	91,796	91,787	96,762	94,840	85,872	96,871
Lead, tonnes	7,113	6,099	7,472	7,226	7,090	6,144	7,102	6,702
Lead alloys, tonnes (Bergsöe)	14,018	12,099	6,368	13,975	12,873	13,023	8,416	12,081
Nickel in matte, tonnes	7,124	7,114	4,476	6,733	6,002	7,282	3,666	1,712
Gold, kg	4,051	4,597	4,190	5,699	5,510	4,130	3,812	4,960
Gold, troy oz.	130,248	147,783	134,703	183,227	177,150	132,768	122,564	159,477
Silver, kg	154,440	146,020	141,460	144,140	146,205	133,304	145,460	141,322
Silver, '000 troy oz.	4,965	4,695	4,548	4,634	4,700	4,286	4,677	4,543
Sulphuric acid, tonnes	428,017	443,135	408,741	449,985	453,243	448,024	362,387	421,740
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,128	1,961	2,335	2,628	2,750	2,916	2,991	3,364
Copper, USD/tonne	5,637	5,356	6,519	7,166	8,504	9,700	9,372	9,699
Lead, USD/tonne	1,847	1,673	1,873	1,901	2,018	2,128	2,340	2,331
Nickel, USD/tonne	12,723	12,215	14,210	15,930	17,570	17,359	19,125	19,821
Gold, USD/troy oz.	1,584	1,711	1,909	1,876	1,798	1,814	1,790	1,795
Silver, USD/troy oz.	16.90	16.38	24.26	24.39	26.26	26.69	24.36	23.33
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	20,576	18,978	20,718	22,681	23,095	24,520	25,869	29,789
Copper, SEK/tonne	54,501	51,829	57,840	61,844	71,426	81,558	81,049	85,879
Lead, SEK/tonne	17,855	16,188	16,622	16,408	16,947	17,894	20,233	20,638
Nickel, SEK/tonne	123,017	118,192	126,076	137,466	147,579	145,956	165,393	175,497
Gold, SEK/troy oz.	15,316	16,552	16,937	16,187	15,102	15,255	15,484	15,892
Silver, SEK/troy oz.	163.45	158.46	215.21	210.48	220.53	224.43	210.70	206.61
Exchange rates, average per quarter								
USD/SEK	9.67	9.68	8.87	8.63	8.40	8.41	8.65	8.85
EUR/USD	1.10	1.10	1.17	1.19	1.20	1.21	1.18	1.14
EUR/SEK	10.66	10.65	10.36	10.28	10.12	10.14	10.20	10.13
USD/NOK	9.47	10.01	9.13	9.04	8.51	8.37	8.77	8.73

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
2021

	Full year	
	2021	2020
AITIK		
Milled ore, Ktonnes	40,100	41,661
Head grades		
Copper (%)	0.22	0.24
Gold (g/tonne)	0.11	0.13
Silver (g/tonne)	0.87	1.06
Metal content		
Copper, tonnes	79,990	91,112
Gold, kg	2,611	3,128
Gold, troy oz.	83,947	100,563
Silver, kg	26,361	34,616
Silver, '000 troy oz.	848	1,113
Revenues, SEK m	7,211	6,295
Operating profit before depreciation, SEK m	4,754	3,888
Operating profit, SEK m	3,281	2,296
Cash Cost (Normal C1), US\$/lb. copper	108	65
THE BOLIDEN AREA		
Milled ore, Ktonnes	1,916	1,898
Of which, smelter slag	280	283
Head grades		
Zinc (%)	3.2	3.5
Copper (%)	0.3	0.4
Lead (%)	0.4	0.4
Gold (g/tonne)	1.9	2.2
Silver (g/tonne)	54	59
Tellurium (g/tonne)	49	51
Metal content		
Zinc, tonnes	47,162	52,148
Copper, tonnes	4,196	4,659
Lead, tonnes	3,125	2,747
Gold, kg	2,607	2,960
Gold, troy oz.	83,813	95,162
Silver, kg	68,391	73,173
Silver, '000 troy oz.	2,199	2,353
Tellurium, kg	41,367	41,742
Revenues, SEK m	2,896	2,671
Operating profit before depreciation, SEK m	1,574	1,308
Operating profit, SEK m	1,123	872
Cash Cost (Pro rata C1), US\$/lb. zinc	77	48
Cash Cost (Pro rata C1), US\$/lb. copper	211	142
Cash Cost (Pro rata C1), USD/troy oz. gold	892	977

Full-year data per unit - Mines

Q4
2021

	Full year	
	2021	2020
GARPENBERG		
Milled ore, Ktonnes	3,056	3,000
Head grades		
Zinc (%)	3.8	3.8
Copper (%)	0.1	0.1
Lead (%)	1.5	1.5
Gold (g/tonne)	0.3	0.3
Silver (g/tonne)	119	108
Metal content		
Zinc, tonnes	109,046	106,651
Copper, tonnes	985	874
Lead, tonnes	38,491	36,950
Gold, kg	661	668
Gold, troy oz.	21,243	21,477
Silver, kg	274,887	244,545
Silver, '000 troy oz.	8,838	7,862
Revenues, SEK m	4,930	3,669
Operating profit before depreciation, SEK m	3,643	2,456
Operating profit, SEK m	3,110	1,942
Cash Cost (Pro rata C1), US\$/lb. zinc	48	54
KYLYLAHTI		
Milled ore, Ktonnes	-	681
Head grades		
Zinc, %	-	0.3
Copper, %	-	0.6
Nickel, %	-	0.3
Cobalt, %	-	0.2
Gold, g/tonne	-	1.1
Metal content		
Zinc, tonnes	-	326
Copper, tonnes	-	3,609
Nickel, tonnes	-	989
Cobalt, tonnes	-	447
Gold, kg	-	623
Gold, troy oz.	-	20,029
Revenues, SEK m	56	659
Operating profit before depreciation, SEK m	-3	216
Operating profit, SEK m	-3	151
Cash Cost (Normal C1), US\$/lb. copper	-	-100

Full-year data per unit - Mines

Q4
2021

	Full year	
	2021	2020
KEVITSA		
Milled ore, Ktonnes	9,469	9,186
Head grades		
Copper, %	0.33	0.33
Nickel, %	0.21	0.18
Cobalt, %	0.01	0.01
Gold, g/tonne	0.12	0.13
Palladium, g/tonne	0.17	0.13
Platinum, g/tonne	0.27	0.25
Metal content		
Copper, tonnes	28,725	27,402
Nickel, tonnes	12,876	11,074
Cobalt, tonnes	592	495
Gold, kg	637	584
Gold, troy oz.	20,483	18,767
Palladium, kg	1,036	858
Palladium, troy oz.	33,310	27,572
Platinum, kg	1,447	1,276
Platinum, troy oz.	46,511	41,039
Revenues, SEK m	4,525	2,999
Operating profit before depreciation, SEK m	3,266	1,721
Operating profit, SEK m	1,788	320
Cash Cost (Normal C1), US\$/lb. nickel	-186	-140
Cash Cost (Pro rata C1), US\$/lb. nickel	339	305
Cash Cost (Pro rata C1), US\$/lb. copper	168	131
TARA		
Milled ore, Ktonnes	2,149	2,316
Head grades		
Zinc (%)	5.5	5.8
Lead (%)	1.0	1.0
Metal content		
Zinc, tonnes	112,249	127,008
Lead, tonnes	13,192	14,401
Silver ¹ , kg	1,342	918
Silver ¹ , '000 troy oz.	43	30
Revenues, SEK m	2,423	1,832
Operating profit before depreciation, SEK m	861	110
Operating profit, SEK m	534	-252
Cash Cost (Normal C1), US\$/lb. zinc	87	93

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q4

2021

	1-2020	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021
AITIK								
Milled ore, Ktonnes	10,453	10,520	10,169	10,519	8,476	10,254	10,132	11,239
Head grades								
Copper, %	0.23	0.25	0.24	0.25	0.22	0.21	0.22	0.23
Gold, g/tonne	0.10	0.13	0.13	0.16	0.12	0.11	0.11	0.12
Silver, g/tonne	0.87	1.34	1.00	1.04	0.91	0.80	0.94	0.83
Production of metal in concentrate								
Copper, tonnes	20,973	24,392	22,345	23,402	17,014	19,457	19,811	23,708
Gold, kg	591	802	786	948	563	674	630	744
Gold, troy oz.	18,990	25,799	25,280	30,493	18,115	21,682	20,245	23,905
Silver, kg	6,838	11,291	7,885	8,603	5,798	6,088	7,386	7,090
Silver, '000 troy oz.	220	363	253	277	186	196	237	228
THE BOLIDEN AREA								
Milled ore, Ktonnes	501	421	498	478	424	513	508	471
Of which, smelter slag	80	64	67	71	59	70	75	74
Head grades								
Zinc, %	4.4	2.7	3.8	3.1	2.7	3.4	3.3	3.3
Copper, %	0.43	0.35	0.38	0.38	0.37	0.40	0.26	0.27
Lead, %	0.47	0.28	0.45	0.41	0.33	0.38	0.42	0.43
Gold, g/tonne	1.9	2.4	2.2	2.4	1.8	1.9	2.1	1.9
Silver, g/tonne	63	44	69	57	49	50	61	53
Tellurium, g/tonne	25	71	57	55	47	49	57	43
Production of metal in concentrate								
Zinc, tonnes	16,251	9,062	15,157	11,677	8,725	13,522	12,811	12,104
Copper, tonnes	1,253	992	1,235	1,179	1,047	1,450	820	878
Lead, tonnes	668	430	850	799	468	764	947	947
Gold, kg	604	712	816	827	504	706	766	631
Gold, troy oz.	19,429	22,900	26,244	26,590	16,206	22,695	24,627	20,285
Silver, kg	18,997	11,459	23,587	19,129	13,296	17,411	20,581	17,103
Silver, '000 troy oz.	611	368	758	615	427	560	662	550
Tellurium, kg	5,101	12,576	11,387	12,678	10,086	9,599	11,502	10,181
TARA								
Milled ore, Ktonnes	395	698	652	570	548	605	560	436
Head grades								
Zinc, %	5.5	5.7	5.5	6.2	5.7	5.3	5.2	5.9
Lead, %	0.9	1.0	1.0	1.2	1.0	1.0	0.9	1.2
Production of metal in concentrate								
Zinc, tonnes	20,923	38,247	34,103	33,735	29,634	30,528	27,480	24,607
Lead, tonnes	2,170	4,286	3,677	4,268	3,380	3,331	2,947	3,534
Silver ¹ , kg	238	259	156	265	251	222	437	432
Silver ¹ , '000 troy oz.	7,652	8,327	5,015	8,520	8,070	7,137	14,050	13,889

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q4
2021

	1-2020	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021
GARPENBERG								
Milled ore, Ktonnes	720	769	775	735	817	791	692	756
Head grades								
Zinc, %	3.9	3.6	3.8	3.8	3.8	3.8	3.8	3.7
Copper, %	0.07	0.05	0.05	0.06	0.07	0.07	0.06	0.06
Lead, %	1.61	1.42	1.42	1.47	1.48	1.62	1.50	1.46
Gold, g/tonne	0.32	0.33	0.32	0.26	0.31	0.32	0.28	0.29
Silver, g/tonne	103	101	108	123	118	120	133	105
Production of metal in concentrate								
Zinc, tonnes	26,300	26,477	27,390	26,485	29,196	28,623	24,987	26,240
Copper, tonnes	256	204	198	215	312	265	177	231
Lead, tonnes	9,702	9,106	9,258	8,883	10,007	10,877	8,665	8,943
Gold, kg	165	182	177	144	181	181	136	162
Gold, troy oz.	5,318	5,848	5,689	4,622	5,828	5,819	4,387	5,209
Silver, kg	54,012	57,176	64,899	68,458	72,982	73,389	70,290	58,225
Silver, '000 troy oz.	1,736	1,838	2,087	2,201	2,346	2,359	2,260	1,872
KEVITSA								
Milled ore, Ktonnes	2,103	2,066	2,430	2,588	2,370	2,206	2,239	2,654
Head grades								
Copper, %	0.30	0.36	0.29	0.36	0.28	0.38	0.30	0.37
Nickel, %	0.17	0.18	0.18	0.20	0.19	0.23	0.20	0.20
Cobalt, %	0.012	0.013	0.012	0.013	0.011	0.013	0.013	0.013
Gold, g/tonne	0.10	0.15	0.11	0.14	0.11	0.14	0.11	0.13
Palladium, g/tonne	0.12	0.15	0.14	0.13	0.16	0.20	0.16	0.17
Platinum, g/tonne	0.22	0.27	0.26	0.26	0.25	0.31	0.25	0.27
Production of metal in concentrate								
Copper, tonnes	5,504	6,820	6,455	8,622	6,082	7,699	6,157	8,788
Nickel, tonnes	2,325	2,450	2,810	3,487	2,974	3,404	2,915	3,582
Cobalt, tonnes	105	110	126	154	128	147	145	172
Gold, kg	106	148	144	186	145	176	139	177
Gold, troy oz.	3,393	4,750	4,628	5,996	4,664	5,653	4,469	5,697
Palladium, kg	167	211	236	244	260	285	236	255
Palladium, troy oz.	5,374	6,787	7,577	7,834	8,354	9,173	7,588	8,194
Platinum, kg	239	317	341	379	352	396	338	361
Platinum, troy oz.	7,693	10,192	10,954	12,200	11,317	12,715	10,870	11,608
KYLYLAHTI								
Milled ore, Ktonnes	200	198	164	119	-	-	-	-
Head grades								
Zinc, %	0.26	0.33	0.21	0.15	-	-	-	-
Copper, %	0.59	0.91	0.37	0.30	-	-	-	-
Nickel, %	0.29	0.25	0.28	0.30	-	-	-	-
Cobalt, %	0.17	0.19	0.14	0.11	-	-	-	-
Gold, g/tonne	1.18	0.93	1.17	1.39	-	-	-	-
Production of metal in concentrate								
Zinc, tonnes	92	163	70	-	-	-	-	-
Copper, tonnes	1,072	1,667	543	326	-	-	-	-
Nickel, tonnes	310	220	247	213	-	-	-	-
Cobalt, tonnes	154	105	105	83	-	-	-	-
Gold, kg	188	143	157	136	-	-	-	-
Gold, troy oz.	6,035	4,585	5,033	4,375	-	-	-	-

Full-year data per unit - Smelters

Q4
2021

	Full year	
	2021	2020
RÖNSSKÄR		
Feed, tonnes		
Copper		
Copper concentrate	645,043	658,184
Secondary raw materials	169,204	161,209
Of which, electronics	72,865	71,594
Copper, total	814,247	819,392
Lead		
Lead concentrate	42,251	43,024
Secondary raw materials	979	763
Lead, total	43,230	43,787
Production		
Cathode copper, tonnes	223,038	225,987
Lead, tonnes	27,038	27,910
Zinc clinker, tonnes	34,199	33,421
Gold, kg	11,261	13,506
Gold, troy oz.	362,048	434,218
Silver, kg	482,851	523,700
Silver, '000 troy oz.	15,524	16,837
Sulphuric acid, tonnes	528,004	505,506
Operating profit before depreciation ¹ , SEK m	1,401	1,646
Operating profit ¹ , SEK m	1,075	1,327
BERGSÖE		
Feed, tonnes		
Battery raw materials ²	48,112	51,140
Production, tonnes		
Lead alloys	46,393	46,460
Operating profit before depreciation ¹ , SEK m	94	3
Operating profit ¹ , SEK m	72	-21

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
2021

	Full year	
	2021	2020
HARJAVALTA		
Feed, tonnes		
Copper		
Copper concentrate	591,065	611,874
Secondary raw materials	31,022	26,064
Copper, total	622,087	637,938
Nickel concentrate	207,430	254,024
Production		
Cathode copper, tonnes	151,306	145,847
Nickel in matte	18,663	25,447
Gold, kg	7,151	5,031
Gold, troy oz.	229,911	161,743
Silver, kg	83,440	62,360
Silver, '000 troy oz.	2,683	2,005
Sulphuric acid, tonnes	714,819	768,777
Operating profit before depreciation ¹ , SEK m	1,364	1,427
Operating profit ¹ , SEK m	1,037	1,095
KOKKOLA		
Feed, tonnes		
Zinc concentrate	566,419	573,704
Production, tonnes		
Zinc	292,648	297,257
Silver in concentrate, kg	22,980	19,316
Silver in concentrate, '000 troy oz.	739	621
Sulphuric acid	320,473	328,484
Operating profit before depreciation ¹ , SEK m	861	1,315
Operating profit ¹ , SEK m	565	1,031
ODDA		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	358,302	382,358
Production, tonnes		
Zinc	180,323	191,576
Sulphuric acid	122,098	127,111
Operating profit before depreciation ¹ , SEK m	317	729
Operating profit ¹ , SEK m	133	548

¹ Excluding revaluation of process inventory

Quarterly data per unit - Smelters

Q4
2021

	1-2020	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	166,210	163,500	171,844	156,630	155,727	165,687	158,518	165,111
Secondary raw materials	43,630	39,768	37,104	40,706	40,577	43,342	42,318	42,966
Of which, electronics	19,090	17,977	15,880	18,646	16,331	19,375	17,235	19,924
Copper, total	209,840	203,268	208,949	197,336	196,304	209,029	200,836	208,077
Lead								
Lead concentrate	9,885	10,236	12,394	10,508	11,059	9,832	8,755	12,605
Secondary raw materials	161	243	170	189	251	270	162	296
Lead, total	10,046	10,479	12,564	10,698	11,310	10,102	8,917	12,901
Production								
Cathode copper, tonnes	58,076	56,220	55,642	56,049	55,652	54,325	56,395	56,666
Lead, tonnes	7,113	6,099	7,472	7,226	7,090	6,144	7,102	6,702
Zinc clinker, tonnes	8,431	9,424	9,599	5,967	7,733	8,482	9,531	8,453
Gold, kg	3,141	3,485	2,852	4,028	3,026	2,547	2,576	3,113
Gold, troy oz.	100,968	112,055	91,705	129,491	97,270	81,880	82,815	100,084
Silver, kg	138,700	131,400	127,000	126,600	122,205	110,944	126,500	123,202
Silver, '000 troy oz.	4,459	4,225	4,083	4,070	3,929	3,567	4,067	3,961
Sulphuric acid, tonnes	128,826	133,991	128,274	114,416	127,416	137,301	120,781	142,507
BERGSÖE								
Feed, tonnes								
Battery raw materials ¹	15,200	13,586	7,404	14,950	13,595	12,961	8,846	12,710
Production, tonnes								
Lead alloys	14,018	12,099	6,368	13,975	12,873	13,023	8,416	12,081

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
2021

	1-2020	2-2020	3-2020	4-2020	1-2021	2-2021	3-2021	4-2021
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	145,631	151,346	139,318	175,579	155,427	158,302	110,008	167,327
Secondary raw materials	6,014	7,289	5,442	7,320	7,622	9,603	5,399	8,398
Copper, total	151,645	158,635	144,761	182,898	163,049	167,905	115,407	175,725
Nickel concentrate	66,736	68,616	47,593	71,080	68,833	76,077	41,811	20,708
Production								
Cathode copper, tonnes	37,168	36,787	36,154	35,738	41,110	40,515	29,477	40,205
Nickel in matte	7,124	7,114	4,476	6,733	6,002	7,282	3,666	1,712
Gold, kg	911	1,111	1,337	1,671	2,485	1,583	1,236	1,847
Gold, troy oz.	29,280	35,728	42,998	53,736	79,881	50,888	39,748	59,394
Silver, kg	15,740	14,620	14,460	17,540	24,000	22,360	18,960	18,120
Silver, '000 troy oz.	506	470	465	564	772	719	610	583
Sulphuric acid, tonnes	183,806	198,282	165,581	221,108	211,232	206,817	129,270	167,499
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	146,612	142,972	152,678	145,441	154,975	134,050	149,063	147,687
Production, tonnes								
Zinc	79,107	71,786	72,408	73,956	74,574	70,460	74,280	73,334
Silver in concentrate, kg	6,094	6,526	1,641	5,055	6,156	5,694	5,287	5,843
Silver in concentrate, '000 troy oz.	196	210	53	163	198	183	170	188
Sulphuric acid	82,483	81,459	82,674	81,868	83,050	70,831	82,194	84,398
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	100,086	88,239	97,764	96,269	95,315	93,149	88,213	81,625
Production, tonnes								
Zinc	48,189	45,632	44,981	52,774	47,379	47,117	42,505	43,322
Sulphuric acid	32,903	29,403	32,212	32,593	31,545	33,075	30,142	27,336

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