

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Revenues	19,396	19,480	18,442	57,800	62,860	81,377	86,437
Operating profit ex. revaluation of process inventory	1,940	3,484	833	5,793	12,482	8,983	15,672
Operating profit	1,912	3,550	874	6,191	12,666	9,420	15,895
Profit after financial items	1,668	3,404	640	5,508	12,379	8,730	15,601
Net profit	1,357	2,709	521	4,419	9,833	6,996	12,410
Earnings per share, SEK	4.96	9.90	1.90	16.15	35.95	25.57	45.37
Free cash flow	-1,200	97	-3,770	-5,017	2,809	-1,497	6,329
Net debt	12,333	3,688	11,231	12,333	3,688	12,333	-15
Return on capital employed, %						14.1	26.6
Return on equity, %						12.2	22.8
Net debt/equity ratio, %	22.0	6.7	20.3	22.0	6.7	22.0	0.0



Co-worker at Boliden Kokkola

Key investment projects on track

- Operating profit excluding revaluation of process inventory totaled SEK 1,940 m (3,484).
- Free cash flow was SEK -1,200 m (97).
- Decreasing metal prices
- Tara mine in care and maintenance
- Stable milled volumes except in Aitik
- Low grades
- Production at Rönnskär ramped up and operating according to modified business model.

SALES

Revenues decreased to SEK 19,396 m (19,480).

FINANCIAL PERFORMANCE

Operating profit excl. revaluation of process inventory

SEK m	Quarter			Nine months	
	3-2023	3-2022	2-2023	2023	2022
Mines	750	1,964	178	2,126	7,806
Smelters	1,303	1,564	700	3,500	4,347
Other/eliminations	-114	-44	-44	167	329
The Group	1,940	3,484	833	5,793	12,482

Analysis of operating profit

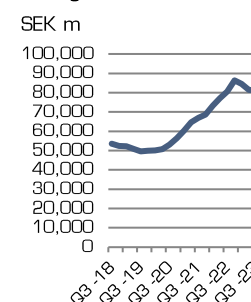
SEK m	Quarter		
	3-2023	3-2022	2-2023
Operating profit	1,912	3,550	874
Revaluation of process inventory	-27	66	40
Operating profit ex. revaluation of process inventory	1,940	3,484	833
Change		-1,545	1,106
Analysis of change			
Volumes		-1,867	-365
Prices and terms		53	158
Metal prices		-481	-259
By-product prices		-241	-50
TC/RC terms		103	48
Metal premiums		367	137
Exchange rate effects		305	282
Costs		357	1,002
Depreciation		54	101
Items affecting comparability		-	216
Other		-141	-6
Change		-1,545	1,106

Operating profit excluding revaluation of process inventory decreased to SEK 1,940 m (3,484). Prices and terms improved slightly. Premiums, a stronger USD and treatment charges contributed to the improvement while lower zinc and by-product prices had a negative impact. Volumes decreased as a result of lower grades, lower throughput in Aitik, Tara in care and maintenance and Rönskärs operating without the tank house. Costs were lower due to Tara in care and maintenance as well as lower prices for energy and consumables. In the third quarter of 2022, an impairment of supplies inventory impacted operating profit in the amount of SEK -67 m, while electricity sales in that quarter made a positive contribution totaling SEK 170 m.

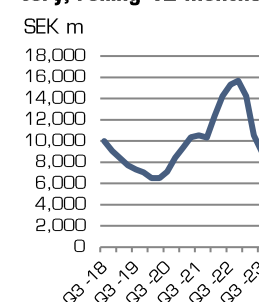
Operating profit excluding revaluation of process inventory was SEK 1,106 m higher than the previous quarter. This is mainly a result of seasonally lower labor costs, lower planned maintenance costs, less costs associated to the fire in Rönskärs and a reduced loss in Tara. In the second quarter of 2023 items affecting comparability, lost production, cancelled deliveries and negative inventory effects due to the Rönskärs fire had an estimated effect of SEK -563 m on operating profit. The absence of a tank house has a major negative impact on Rönskärs's profitability. The annual negative impact on operating profit is estimated to be about SEK 1 billion, compared to 2022, all things equal.

Profit after financial items totaled SEK 1,668 m (3,404). Net profit was SEK 1,357 m (2,709), corresponding to earnings per share of SEK 4.96 (9.90). Return on capital employed and equity for the past 12 months were 14.1% and 12.2% respectively.

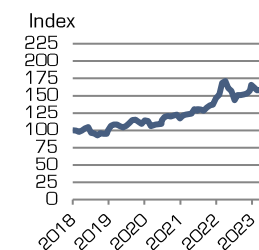
Sales, rolling 12 months



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



Boldden-weighted metal prices and treatment charge terms index in SEK



Index 100 = January 1, 2018
Average Q3 2022 = 148
Average Q3 2023 = 151

CAPITAL EXPENDITURE

Capital expenditure totaled SEK 3.6 billion (2.5). For 2023, total capital expenditure is estimated at just under SEK 15 billion. This is in line with the estimate previously announced as the negative effect of a weaker SEK is offset by specific timing in some projects. For 2024, total capital expenditure is estimated at about SEK 14 billion.

Q3
2023

CASH FLOW

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Cash flow from operating activities before change in working capital	2,804	4,309	2,130	8,065	15,028	12,185	19,148
Change in working capital	-412	-1,696	-1,681	-2,353	-5,925	821	-2,750
Cash flow from operating activities	2,391	2,612	450	5,712	9,103	13,007	16,398
Cash flow from investment activities	-3,592	-2,516	-4,220	-10,728	-6,294	-14,503	-10,069
Free cash flow	-1,200	97	-3,770	-5,017	2,809	-1,497	6,329

Free cash flow totaled SEK -1,200 m (97). Higher working capital and increased capital expenditure had a negative effect. The transformation of Rönnskär's business model, from producing copper cathodes to copper anodes, is increasing the running working capital level by about SEK 1 billion. Process inventory tied in the tank house has not yet been released as access to the facility has been restricted.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -245 m (-147). Average interest on loans was 4.1% (1.7%).

Net debt at the end of the quarter was SEK 12,333 m (3,688) and net debt/equity ratio was 22% (7%). In addition, net reclamation liability was SEK 3,269 m (2,764).

The average maturity of committed loan facilities was 3.5 years (3.2). The fixed-interest duration on utilized loans was 1.1 years (2.0). At the end of the quarter, net payment capacity in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year totaled SEK 12,212 m (15,827).

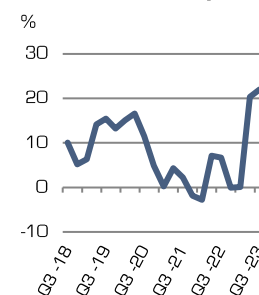
NEW BOND ISSUES

During the quarter Boliden issued two new 5-year SEK bonds under the Group's Medium Term Note program, amounting to a total of SEK 800 m; SEK 600 m with floating interest rate and SEK 200 m with fixed interest rate. The bonds have been listed on Nasdaq Stockholm's bond list.

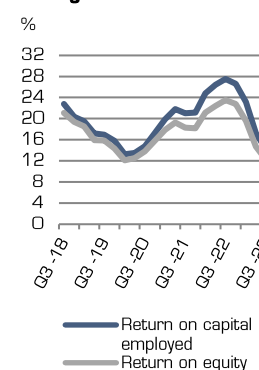
KEY INVESTMENT PROJECTS

Boliden's main projects (expansions in Odda and Kristineberg as well as a new dam structure in Aitik) are proceeding well. The previously communicated time-line for these projects are all valid. The expansion in Odda will be commissioned during the second half of 2024 and initial production from Rävliiden in the Kristineberg mine is expected in the fourth quarter of 2023. The commissioning of the fossil-free production in Rävliiden is planned for the first half of 2025. The new dam structure in Aitik will be completed according to plan and the project is assessed not to affect the production.

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



Return on total capital, rolling 12 months



Market developments

Q3
2023

The trend of falling metal prices continued into the third quarter. The price for all Boliden's main metals fell, except for lead. Weak economic activity, notably in Europe and China, impacted demand for metals. While inflation in Europe and the US continued to decrease, rising oil prices, caused by supply cuts, raised concerns of a potential inflation resurgence. Central banks across major developed economies raised interest rates.

The Swedish krona weakened against the USD and EUR, and more important for the metal markets, the Chinese renminbi registered a 16-year low against the USD.

Average metal prices and exchange rates

	Quarter			Nine months	
	3-2023	3-2022	2-2023	2023	2022
Zinc, USD/tonne	2,428	3,271	2,526	2,696	3,638
Copper, USD/tonne	8,356	7,745	8,464	8,585	9,064
Nickel, USD/tonne	20,344	22,063	22,308	22,890	25,709
Lead, USD/tonne	2,170	1,976	2,117	2,143	2,168
Gold, USD/troz	1,930	1,731	1,977	1,931	1,826
Silver, USD/troz	23.6	19.2	24.1	23.4	21.9
USD/SEK	10.81	10.55	10.52	10.59	9.92
EUR/SEK	11.77	10.62	11.46	11.48	10.53

ZINC

Global zinc demand fell by 1% compared to the third quarter 2022. Smelter production increased by 4% from reduced levels of last year, which were impacted by high energy prices. Europe's smelter production was unchanged as some smelters remained idle. Spot metal premiums were lower than in the second quarter of 2023.

Global mine production fell by 1% compared to the third quarter 2022 as several mines have adjusted output due to the low zinc price. Treatment charges on the spot market fell compared to the previous quarter. They were significantly lower than benchmark treatment charges due to mine supply cuts and improved smelting capacity.

The London Metal Exchange (LME) zinc price was on average 4% lower compared to the previous quarter.

COPPER

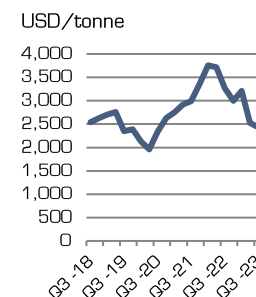
Global demand for copper increased by 2% compared to the third quarter 2022. Chinese demand increased by 5% but was partially offset by weaker markets in Europe where demand fell by 6%. Global smelter production increased by 5% mainly driven by China where production increased by 10%.

Inventories increased to the highest level observed in two years, but were still at low levels in a historical comparison. European metal premiums remained stable.

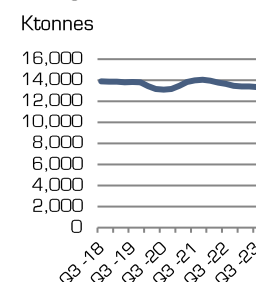
Mine production increased by 2% compared to the third quarter 2022, primarily due to strong output from mines in South America. Spot treatment charges saw a slight increase compared to the levels in the previous quarter.

The LME copper price was on average 1% lower compared to the previous quarter.

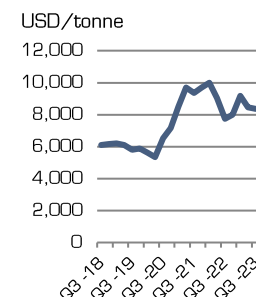
Zinc price



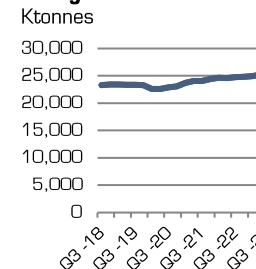
Global zinc demand, rolling 12 months



Copper price



Global copper demand, rolling 12 months



NICKEL

Global nickel demand increased by 15% compared to the third quarter 2022. The improvement in demand was particularly notable in the Chinese stainless steel sector, which is the largest end-use market for nickel.

Global primary nickel production increased by 12%, mainly driven by continued output growth in China and Indonesia.

The LME nickel price fell by 9% compared to the previous quarter. The discount for class 2 nickel products decreased, as prices for nickel pig iron and ferronickel improved due to concerns regarding nickel ore availability in Indonesia.

LEAD

In the third quarter, lead demand improved by 1% compared to the same period in 2022, while lead production increased by 2%.

Lead inventories increased during this period, and metal premiums in both Europe and the USA remained at elevated levels.

The LME lead price was on average 2% higher compared to the previous quarter.

PRECIOUS METALS

Falling inflation and continued policy rates hikes from several central banks increased real interest rates, which put downward pressure on the gold price. However, the demand for gold as a hedge against the prevailing negative market sentiment partially offset this trend. Compared to the previous quarter, the gold price fell by 2%. Similarly, the price of silver also fell by 2%.

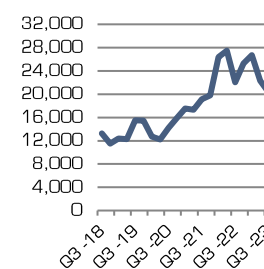
Prices for both palladium and platinum fell sharply compared to the previous quarter.

SULPHURIC ACID

The spot price for sulphuric acid improved towards the end of the quarter from historically low levels.

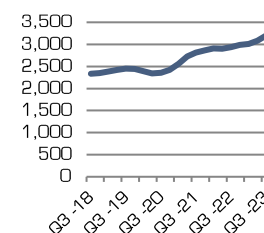
Nickel price

USD/tonne



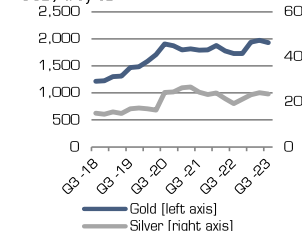
Global nickel demand, rolling 12 months

Ktonnes



Gold and silver price

USD/troy oz



Mines

Q3
2023

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. Development in the Business Area is pursued jointly in the form of exploration, mine development, technology and the environment.

- Lower grades and lower metal prices
- Tara mine in care and maintenance
- Operating profit decreased to SEK 750 m (1,964).

SEK m	Quarter			Nine months	
	3-2023	3-2022	2-2023	2023	2022
Revenues	4,423	5,900	4,487	14,034	18,827
Gross profit	4,310	5,757	4,535	14,243	18,895
Operating expenses	2,576	2,770	3,189	8,871	8,060
Depreciation	1,051	1,089	1,153	3,305	3,289
Operating profit	750	1,964	178	2,126	7,806
Investments	2,112	1,510	2,493	6,368	3,675
Capital employed	34,083	29,602	32,879	34,083	29,602



Electric trolley line in Kevitsa

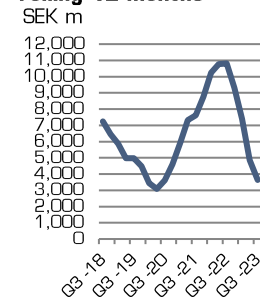
Analysis of operating profit

SEK m	Quarter		
	3-2023	3-2022	2-2023
Operating profit	750	1,964	178
Change		-1,214	572
Analysis of change			
Volumes		-1,644	-432
Prices and terms		-25	191
Metal prices		-72	52
TC/RC terms		-61	-1
Exchange rate effects		107	140
Costs		332	626
Depreciation		91	116
Items affecting comparability		-	53
Other		32	18
Change		-1,214	572

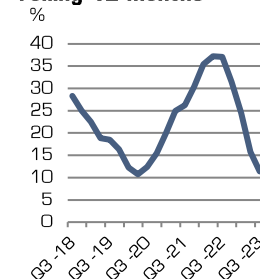
Operating profit decreased to SEK 750 m (1,964). The deterioration was due to lower grades and less milled volume. Milled production was lower due to Tara in care and maintenance and production disturbances in Aitik. Prices and terms remained largely unchanged. The weaker zinc and nickel prices were almost fully compensated by stronger copper, gold and silver prices as well as a stronger USD. Definitive pricing for earlier deliveries contributed negatively. The costs decreased due to Tara in care and maintenance and overall lower milled volume.

Operating profit was SEK 572 m higher than the previous quarter. Seasonally lower costs, less costs in Tara and a stronger USD fully compensated for lower milled volumes. Depreciations decreased as a result of lower ore production, mainly in Aitik. In the previous quarter, a provision was made for a one-off item affecting comparability of SEK -53 m as a result of costs related to early retirements at Tara.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal in concentrate

Q3
2023

	Quarter			Nine months					
	3-2023	3-2022	%	2-2023	%	2023	2022	%	
Zinc, tonnes	37,332	63,059	-41	58,203	-36	156,773	193,893	-19	
Copper, tonnes	22,424	28,441	-21	22,623	-1	68,499	86,321	-21	
Nickel, tonnes	2,658	2,998	-11	2,115	26	7,382	9,130	-19	
Lead, tonnes	9,744	12,309	-21	13,577	-28	36,150	39,357	-8	
Gold, kg	1,508	1,626	-7	1,516	-1	4,407	4,999	-12	
Silver, kg	76,338	97,867	-22	82,584	-8	229,623	287,138	-20	

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

Milled volumes were lower compared to both the previous quarter and the third quarter of 2022. Production of metals in concentrate was also lower both quarter-on-quarter and year-on-year for copper, zinc, lead, gold and silver. Lower milled volume in Aitik and the fact that Tara was in care and maintenance had a negative effect. In addition, lower grades in all mines made a negative year-on-year contribution. Production of nickel in concentrate was higher than the previous quarter thanks to both higher milled volume and a higher nickel grade in Kevitsa.

Aitik's milled volume was lower than both the previous quarter and last year. Problems with the lining in the mill and a rope shovel breakdown contributed negatively. Combined with lower grades, this led to a lower production of copper and gold in concentrate than in both comparison periods. The copper grade was 0.17% (0.21), and the gold grade was 0.07 g/tonne (0.08). The average copper grade in 2023 is expected to reach 0.17% and gold grades 0.08 g/tonne, which is in line with what was previously communicated. Copper grades for 2024 are expected to reach 0.17% and gold grades 0.08 g/tonne. Successful testing of autonomous haul trucks was commenced during the quarter.

The Boliden Area's milled volume was in line with the previous quarter but higher than last year thanks to stable production in all three mines and the mill. The production of zinc in concentrate was above the previous quarter due to an ore mix with a higher share of production from the Kristineberg mine.

Garpenberg's milled volume was higher than both the previous quarter and last year. The zinc grade during the third quarter totaled 3.0% (3.2), and the silver grade was 89 g/tonne (117). Rock mechanical challenges causing changes in the mine plan affected grades negatively. Production is now back at earlier communicated grade levels. In 2023, zinc grades are expected to total 3.3% and silver grades 90 g/tonne. In 2024, zinc grades are expected to total 3.5% and silver grades 100 g/tonne.

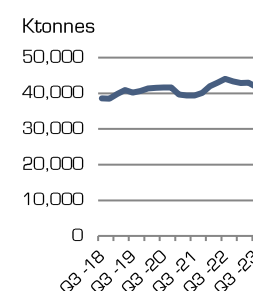
Tara had almost no production in the quarter as the mine since July 14 is fully under care and maintenance. The mill stopped on July 5. The rolling operating loss for keeping the Tara mine under care and maintenance is estimated at around EUR -13 m per quarter. Exploration of the Tara Deep deposit stopped in conjunction with the mine being placed under care and maintenance.

Kevitsa's milled volume was higher than the previous quarter, where a larger proportion of mined production took place in areas with lower grades, and was also higher compared to last year. The production was stable in all areas. The copper grade was 0.24% (0.29), and the nickel grade 0.17% (0.19). Grades for the full year 2023 are expected to total 0.25% for copper and 0.18% for nickel, which is in line with what was previously communicated. Copper grades for 2024 are expected to total 0.28% and nickel grades 0.20%.

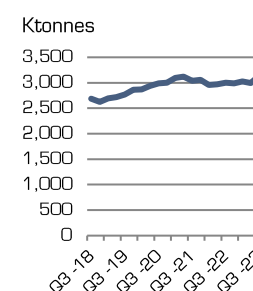


Kristineberg mine in the Boliden Area

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.

- Production at Rönnskär ramped up and modified business model operative.
- Strong nickel production but weak copper feed in Harjavalta
- Operating profit excluding revaluation of process inventory decreased to SEK 1,303 m (1,564).

SEK m	Quarter			Nine months	
	3-2023	3-2022	2-2023	2023	2022
Revenues	18,928	18,954	18,278	56,862	61,793
Gross profit ex. revaluation of process inventory	3,872	3,862	3,706	11,816	11,361
Operating expenses	2,196	2,135	2,563	7,165	6,213
Depreciation	420	366	485	1,280	1,076
Operating profit ex. revaluation of process inventory	1,303	1,564	700	3,500	4,347
Operating profit	1,276	1,630	740	3,898	4,531
Investments	1,479	1,022	1,724	4,357	2,635
Capital employed	37,593	33,883	37,042	37,593	33,883

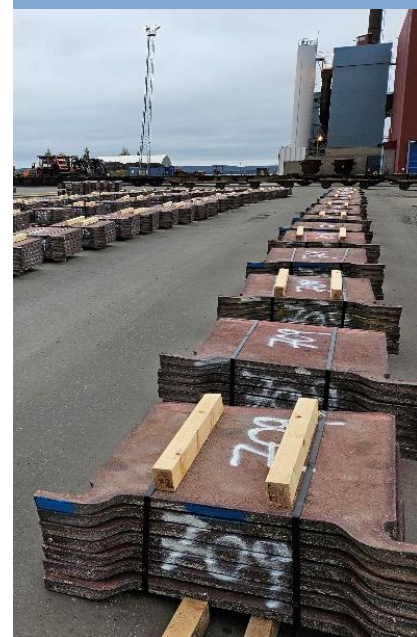
Analysis of operating profit

SEK m	Quarter		
	3-2023	3-2022	2-2023
Operating profit	1,276	1,630	740
Revaluation of process inventory	-27	66	40
Operating profit ex. revaluation of process inventory	1,303	1,564	700
Change		-261	603
Analysis of change			
Volumes		-273	-152
Prices and terms		163	267
Metal prices		-89	88
By-product prices		-241	-50
TC/RC terms		164	49
Metal premiums		367	137
Exchange rate effects		-37	43
Costs		43	348
Depreciation		-38	-16
Items affecting comparability		-	163
Other		-157	-7
Change		-261	603

Operating profit excluding revaluation of process inventory decreased to SEK 1,303 m (1,564). Volumes had a negative impact, mainly due to the lack of cathode production in Rönnskär. Prices and terms contributed positively. Higher premiums and treatment charges fully compensated lower prices on metals and sulphuric acid. Costs were slightly lower primarily due to a lower electricity price.

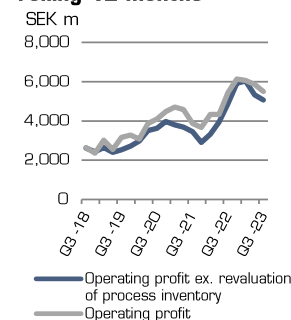
Operating profit excluding revaluation of process inventory was SEK 603 m higher than the previous quarter. A positive effect from prices and terms and less costs associated to planned maintenance more than compensated for the negative effect from lost cathode production in Rönnskär. In the previous quarter the book value of Rönnskär's tank house was written down by SEK -88 m. In addition, in the second quarter of 2023, SEK -75 m was reserved in respect of costs for demolition and decontamination of Rönnskär's fire-damaged area.

Q3
2023

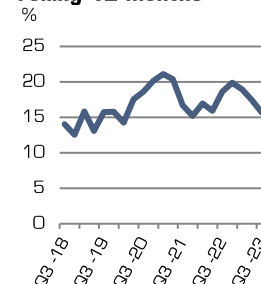


Copper anodes at Rönnskär

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q3
2023

	Quarter			Nine months				
	3-2023	3-2022	%	2-2023	%	2023	2022	%
Zinc, tonnes	107,632	112,820	-5	121,586	-11	352,663	357,037	-1
Casted copper anodes, tonnes	93,775	116,717	-20	78,752	19	277,655	332,265	-16
Copper cathodes, tonnes	41,196	89,884	-54	60,313	-32	183,942	263,564	-30
Lead, tonnes	18,753	20,069	-7	19,973	-6	59,995	53,346	12
Nickel in matte, tonnes	11,523	7,467	54	4,474	158	23,168	18,003	29
Gold, kg	5,188	4,438	17	4,439	17	15,275	14,314	7
Silver, kg	77,520	117,220	-34	87,900	-12	308,960	390,272	-21
Sulphuric acid, tonnes	419,545	449,968	-7	341,309	23	1,195,790	1,256,544	-5

Copper anodes are further processed into copper cathodes. Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 27-28.

Copper cathode production was substantially lower compared to the previous quarter and the third quarter last year. The absence of a tank house in Rönnskär could only to a minor extent be compensated by increased copper cathode production in Harjavalta's tank house. Zinc production was also lower than both the previous quarter and last year. Low availability of zinc concentrates contributed negatively. Harjavalta's production of nickel in matte was significantly higher compared to both comparison periods. No planned maintenance, higher nickel content in raw materials and a more stable production process contributed positively. Gold production was higher than both comparison periods thanks to a stable production and high-grade input materials.

Rönnskär's production of all metals was lower than last year. On June 13, a fire broke out that totally destroyed the tank house. On June 24, production was partially resumed and with the exception of the tank house, all other production lines restarted July 13. Since then, the customer base has been converted from copper cathode to copper anode customers. The absence of a tank house has a major negative impact on Rönnskär's profitability. The annual negative impact on operating profit is estimated to be about SEK 1 billion, compared to 2022, all things equal. This is due to lower metal premiums and refining charges, as well as a decreased volume of free metals. Production up to the electrolysis stage ramped up during the quarter and production of copper anodes was in line with the previous quarter. Production of gold was higher than the previous quarter due to feed of gold rich process inventory. Boliden is in discussions with insurance companies regarding compensation for both the destroyed tank house and the loss of production. No provision has been made for the process inventory in the tank house as it is deemed recoverable. Around 10,000 tonnes of copper anodes were in production at the time of the fire. The process to reduce headcount following the fire is continuing in line with earlier announcements. It is expected to be finalized during the fourth quarter of 2023.

Harjavalta's copper cathode production was higher than the previous quarter and last year, as anodes produced in Rönnskär increased the utilization rate in Harjavalta's tank house. However, Harjavalta's copper feed was negatively impacted by leakages in the heat recovery boiler. The production of nickel in matte was higher than both comparison periods. No planned maintenance, higher nickel content in raw materials and a more stable production process contributed positively. The production of precious metals increased relative to the previous quarter, but silver production was significantly lower than last year. An equipment failure in the silver line contributed negatively.

Kokkola's production of casted zinc was below both the previous quarter and last year. Low availability of concentrates made a negative contribution. This also resulted in lower production of silver compared with both comparison periods.

Odda's zinc production was lower than the previous quarter but in line with last year. Reduced availability of concentrates contributed negatively.

Bergsöe's production was in line with the previous quarter but lower than last year. Disturbances in the casting process made a negative contribution.

MAINTENANCE SHUTDOWNS

Planned maintenance stops carried out during the quarter affected operating profit by SEK -75 m (-50). This is lower than previously communicated, mainly due to planned maintenance partly moved into the fourth quarter. Maintenance shutdowns in the smelters during 2023 are estimated to have an impact on operating profit of SEK -670 m (-500), of which SEK -30 m (-60) in the fourth quarter.



Loading of lead at Bergsöe

Nine months in summary

Q3
2023

Revenues during the first nine months of the year totaled SEK 57,800 m (62,860).

Operating profit excluding revaluation of process inventory decreased to SEK 5,793 m (12,482). Lower volumes primarily due to lower grades in mines, the fire in Rönnskär and a strong cost inflation caused the deterioration in earnings.

Prices and terms were only marginally negative as weaker metal prices were almost fully compensated by higher premiums in Smelters and a stronger USD.

In June, it was resolved to place the Tara mine under care and maintenance. The mine was cash flow negative due to a combination of factors including a decline in the zinc price, high energy prices and treatment charges, general cost inflation and operational challenges. Some employees in Tara were offered early retirement. As a result, a cost totaling SEK -53 m, constituting an item affecting comparability, was reserved for the second quarter.

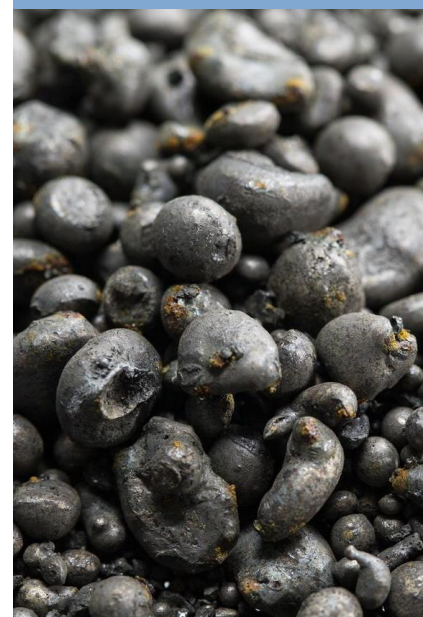
The fire that broke out in Rönnskär on the night of June 13 led to items affecting comparability totaling SEK -163 m. In addition, earnings were affected negatively by SEK 200 m linked to Rönnskär's lost production and cancelled deliveries.

Analysis of operating profit

SEK m	Nine months	
	2023	2022
Operating profit	6,191	12,666
Revaluation of process inventory	398	184
Operating profit ex. revaluation of process inventory	5,793	12,482
Change		-6,689
Analysis of change		
Volumes		-4,984
Prices and terms		-108
Metal prices		-2,373
By-product prices		-389
TC/RC terms		318
Metal premiums		1,026
Exchange rate effects		1,310
Costs		-1,296
Depreciation		31
Items affecting comparability		-216
Other		-116
Change		-6,689

Net financial items totaled SEK -683 m (-287), while net profit totaled SEK 4,419 m (9,833). Earnings per share was SEK 16.15 (35.95).

Capital expenditure during the first nine months totaled SEK 10,725 m (6,311). In Mines, the capital expenditure in a new dam structure in Aitik was one of the year's major projects, as was the expansion of the Rävliiden deposit in the Boliden Area. The largest investment in Smelters was the expansion in Odda.



Nickel matte from Harjavalta

Sustainable development

Q3
2023

	Quarter			12 months	Full year	
	3-2023	3-2022	2-2023	Oct-Sep	2022	Target 2023
Accidents (LTI) per million hours worked	3.5	6.7	6.4	4.1	4.7	0.0
Sick leave, %	4.6	4.6	5.0	5.4	5.6	≤ 4,0
Sulphur dioxide to air, Ktonnes	1.4	1.6	1.3	5.7	6.1	≤ 6,3
Number of significant environmental incidents ¹	0	0	0	0	0	0
	3-2023	3-2022	2-2023	Oct-Sep	2022	Target 2030
Direct CO ₂ emissions (Scope 1), Ktonnes	127	135	131	521	535	-
Indirect CO ₂ emissions (Scope 2), Ktonnes	48	72	60	227	312	-
Sum CO ₂ total (Scope 1 and 2), Ktonnes	175	208	190	748	847	- 40% ²

¹ A serious incident that causes or has the potential to cause significant environmental impact.

² The target for 2030 is compared to base year 2021, when total CO₂ emissions were 952 Ktonnes.

EMPLOYEES

The average number of full-time equivalent employees (FTEs) was 5,724 (6,268). The decrease in FTEs is mainly a consequence of the temporary layoffs at the Tara mine, due to the mine being under care and maintenance. The fire in Rönnskär, in June, led to notices of termination for a total of 190 positions, and negotiations with labor unions are ongoing.

The accident frequency for own employees and contractors was lower than both the previous quarter and the third quarter of 2022. This being a result of several pro-active activities to increase employee and contractor engagement in health and safety.

Sick leave was lower than last quarter but at the same level as last year. Sick leave remains at an elevated level after the Covid-19 pandemic. This is believed to be partly the result of a changed behavior, with more employees choosing to stay home when experiencing mild symptoms.

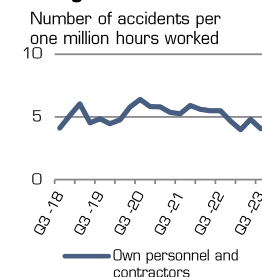
EXTERNAL ENVIRONMENT

Boliden's climate target is for absolute carbon dioxide emissions to be 40% lower in Scope 1 and 2 by 2030 compared with 2021. Absolute carbon dioxide emissions for the Group were lower compared to the previous quarter and year-on-year. Significantly reduced purchase of electricity at Tara contributed positively.

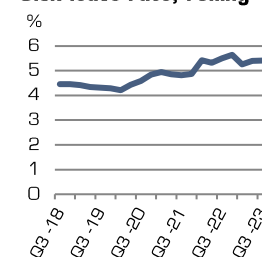
Sulphur dioxide emissions were higher than in the previous quarter but lower than the corresponding quarter of last year. In spite of a temporary increase between the two recent quarters, the more long-term trend reflects a continued reduction in sulphur dioxide emissions, a trend that has been ongoing for many years. These achievements can be attributed to substantial investments made in infrastructure to effectively manage and mitigate the release of sulphur dioxide gases generated during smelting processes.

No significant environmental incidents occurred during the quarter.

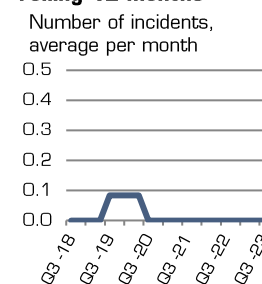
Accident frequency, rolling 12 months



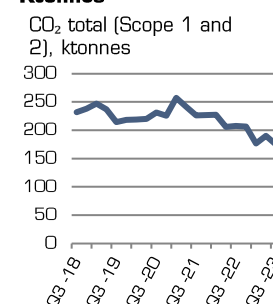
Sick leave rate, rolling 12 months



Significant environmental incidents, rolling 12 months



Total carbon dioxide emissions, Ktonnes



The Parent Company

The Parent Company Boliden AB, which has three employees, conducts limited operations and is in a tax union with Boliden Mineral AB. The Income Statement and Balance Sheet for the Parent Company are presented on page 19.

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2023

Transactions with related parties

No significant changes or transactions with related parties have occurred during the quarter.

Other significant events

THE DISPUTE WITH JUNTA DE ANDALUCIA

As previously informed, in its judgement issued on July 28, 2023, the First Instance Court no. 11 of Seville fully dismissed the claim of roughly EUR 89 m that the Junta de Andalucía had directed against Boliden for clean-up costs in connection with a dam failure in 1998 at Boliden's former operation Apirsa in Spain. In addition, the judgement also imposed the legal costs for the proceedings on the Junta. The decision can be appealed by the Junta to the next instance.

LONG-TERM SHARE SAVINGS PROGRAM

On April 25, 2023, the Annual General Meeting passed a resolution to implement a long-term share savings program 2023/2026 ("LTIP 2023/2026") aimed at the CEO, members of the Group Management, General Managers and certain other key employees in the Boliden Group. Complete conditions are presented in the Board's proposal of (a) the implementation of a long-term share savings program 2023/2026 and (b) hedging arrangements in respect of the program are available on Boliden's website. The grant date for the long-term share savings program was July 1, 2023. The total cost for the quarter amounted to SEK 0.7 m.

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 non-compliance 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 2022: Risk Management, on pages 54–57.

Interim Report preparation principles

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2023

The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards (IFRS), and 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 compared with those applied in the Annual and Sustainability Report for 2022.

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, Net payment capacity and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com.

The undersigned hereby affirms 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, October 20, 2023

Mikael Staffas
President and CEO

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

- February 8, 2024 Interim Report for the fourth quarter and year-end 2023
- March 18, 2024 Virtual Capital Markets Update between 14:00 – 16:00 (CET)
- April 23, 2024 Interim Report for the first quarter of 2024
- July 19, 2024 Interim Report for the second quarter of 2024
- October 22, 2024 Interim Report for the third quarter 2024

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Friday, October 20. 09:30 (CET)

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

To take part in the telephone conference, please register via the link: <https://events.inderes.se/teleconference/?id=100377>, call in 5 minutes before the conference starts and follow the instructions.

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Boliden inaugurates its first Sustainability Park next to Aitik

In September Boliden opened the Sarkanenä Sustainability Park next to the Aitik mine – a place where locals and tourists can enjoy, and learn about, the beautiful nature and rich biodiversity of the land around the mine. The area of the Sustainability Park has been subject to a number of measures to improve and raise the biodiversity values and recreate its natural woodland characteristics.

“The Sustainability Parks are a part of our ambition to, in return for what we have borrowed, give something back to both society and nature. They highlight the sites’ history and biodiversity, and our presence today, yesterday and tomorrow. We invite the public to experience how we work with ecological reclamation of closed mines and our ongoing biodiversity work,” says Boliden Mines Social Sustainability Manager Anders Forsgren who has been leading the project.

Beyond the Sarkanenä park, the guiding words for the creation of Sustainability Parks are *responsible, playful, innovative* and *accessible*. All will have a strong focus on biodiversity with information signs in multiple languages and things designed to evoke the curiosity of children. Boliden aims to open a new Sustainability Park annually.

Consolidated Income Statements

Q3
2023

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Revenues	19,396	19,480	18,442	57,800	62,860	81,377	86,437
Cost of goods sold	-16,953	-15,569	-16,823	-49,648	-48,816	-69,122	-68,290
Gross profit	2,443	3,911	1,619	8,152	14,044	12,255	18,147
Selling expenses	-192	-170	-148	-508	-477	-682	-651
Administrative expenses	-200	-194	-288	-764	-703	-1,074	-1,013
Research and development costs	-238	-269	-339	-874	-748	-1,173	-1,048
Other operating income and expenses	99	272	31	186	551	96	460
Results from participations in associated companies	1	0	-1	-1	0	-1	0
Operating profit	1,912	3,550	874	6,191	12,666	9,420	15,895
Financial income	7	0	5	16	1	66	51
Financial expenses	-252	-147	-240	-699	-288	-756	-344
Profit after financial items	1,668	3,404	640	5,508	12,379	8,730	15,601
Tax	-311	-695	-119	-1,090	-2,546	-1,734	-3,191
Net profit	1,357	2,709	521	4,419	9,833	6,996	12,410
Net profit attributable to:							
Owners of the Parent Company	1,356	2,707	520	4,417	9,832	6,995	12,410
Non-controlling interests	1	2	1	1	1	1	1

Earnings and Equity per share

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Earnings per share ¹ , SEK	4.96	9.90	1.90	16.15	35.95	25.57	45.37
Ordinary dividend per share ² , SEK	-	-	-	-	-	-	15.00
Redemption per share ² , SEK	-	-	-	-	-	-	11.50
Equity per share at the period end ³ , SEK	204.78	201.39	201.79	204.78	201.39	204.78	213.19
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169

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

² Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Return on capital employed ¹ , %						14.1	26.6
Return on equity ² , %						12.2	22.8
Equity/assets ratio, %	57	60	57	57	60	57	61
Net debt/equity ratio ³ , %	22	7	20	22	7	22	0
Net reclamation liability ⁴	3,269	2,764	3,233	3,269	2,764	3,269	2,860
Net debt	12,333	3,688	11,231	12,333	3,688	12,333	-15

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average equity.

³ Net debt divided by equity at quarter the end of the period.

⁴ Reclamation liability less capitalized reclamation costs at the end of the period.

Consolidated Statements of Comprehensive Income

Q3
2023

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Profit for the period	1,357	2,709	521	4,419	9,833	6,996	12,410
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	-181	103	83	15	363	-41	307
Fiscal effect on derivative instruments	39	-21	-18	-5	-76	6	-64
Transfers to the Income Statement	53	7	24	100	2	118	20
Tax on transfers to the Income Statement	-11	-1	-5	-21	0	-24	-4
Sum cash flow hedging	-101	87	84	89	288	59	259
The period's translation difference on overseas operations	-525	538	1,195	505	1,349	1,059	1,903
Profit on hedging of net investments in overseas operations	110	-74	-149	-82	-180	-147	-245
Tax on the period's profit from hedging instruments	-23	15	31	17	37	30	51
Sum translation exposure	-438	480	1,077	440	1,206	942	1,708
Total items that will be reclassified	-539	567	1,161	529	1,495	1,002	1,967
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-	-	-	-	-	225	225
Tax attributable to items that will not be reversed to the Income Statement	-	-	-	-	-	-46	-46
Total items that will not be reclassified	-	-	-	-	-	179	179
Total other comprehensive income	-539	567	1,161	529	1,495	1,181	2,146
Total comprehensive income for the period	818	3,276	1,682	4,948	11,328	8,177	14,556
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	817	3,274	1,681	4,947	11,327	8,175	14,556
Non-controlling interests	1	2	1	1	1	1	1

Consolidated Balance Sheets

Q3
2023

SEK m	30 Sep 2023	30 Sep 2022	31 Dec 2022
Intangible assets	3,587	3,746	3,533
Property, plant and equipment	58,751	49,167	52,036
Participations in associated companies	9	10	10
Other shares and participations	7	5	5
Deferred tax assets	109	165	116
Derivative instruments	93	259	243
Long-term receivables	519	448	507
Total non-current assets	63,075	53,799	56,450
Inventories	24,137	24,485	22,278
Trade and other receivables	3,711	4,183	3,830
Tax receivables	386	15	14
Derivative instruments	908	716	172
Other current receivables	1,597	1,374	1,474
Cash and cash equivalents	4,219	6,953	12,159
Total current assets	34,957	37,726	39,926
Total assets	98,032	91,525	96,376
Equity	56,026	55,096	58,325
Pension provisions	952	1,195	953
Other provisions	7,536	6,766	7,106
Deferred tax liabilities	3,528	3,744	3,341
Liability to credit institutions	11,723	8,886	10,639
Other interest-bearing liabilities	101	154	139
Derivative instruments	-	55	42
Total non-current liabilities	23,840	20,799	22,220
Liability to credit institutions	3,718	343	350
Other interest-bearing liabilities	58	63	64
Trade and other payables	10,714	11,147	10,335
Other provisions	159	251	261
Current tax liabilities	306	721	728
Derivative instruments	206	189	547
Other current liabilities	3,006	2,915	3,547
Total current liabilities	18,167	15,629	15,832
Total equity and liabilities	98,032	91,525	96,376

Consolidated Statements of Shareholders' Equity

Q3
2023

SEK m	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening balance	58,325	50,882	50,882
Total comprehensive income for the period	4,948	11,328	14,556
Dividend	-4,103	-2,872	-2,872
Redemption	-3,145	-4,239	-4,239
Dividend to non-controlling interests	-	-2	-2
Share-based payment	1	-	-
Closing balance	56,026	55,096	58,325
Total equity attributable to:			
Owners of the Parent Company	56,010	55,082	58,311
Non-controlling interests	15	14	14

As of September 30, 2023, the hedge reserve after tax effect totaled SEK 351 m (292).

Consolidated Statements of Cash Flow

SEK m	Quarter			Nine months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Operating activities							
Profit after financial items	1,668	3,404	640	5,508	12,379	8,730	15,601
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	1,485	1,462	1,645	4,613	4,390	6,395	6,162
- Provisions	6	10	0	0	16	-17	-1
- Revaluation of process inventory	27	-66	-40	-398	-184	-437	-223
- Other	-60	127	253	66	214	266	424
Tax paid/received	-321	-628	-367	-1,725	-1,787	-2,753	-2,815
Cash flow from operating activities before changes in working capital	2,804	4,309	2,130	8,065	15,028	12,185	19,148
Cash flow from changes in working capital	-412	-1,696	-1,681	-2,353	-5,925	821	-2,750
Cash flow from operating activities	2,391	2,612	450	5,712	9,103	13,007	16,398
Investment activities							
- Acquisition of intangible assets	-14	-18	-36	-71	-34	-96	-58
- Acquisition of property, plant and equipment	-3,577	-2,506	-4,183	-10,656	-6,270	-14,357	-9,970
- Disposal of property, plant and equipment	0	0	0	0	0	0	0
- Acquisition/disposal of financial assets	-1	8	-1	-1	9	-51	-41
Cash flow from investment activities	-3,592	-2,516	-4,220	-10,728	-6,294	-14,503	-10,069
Cash flow before financing activities (free cash flow)	-1,200	97	-3,770	-5,017	2,809	-1,497	6,329
Dividend and redemption	-	-	-7,248	-7,248	-7,111	-7,248	-7,111
Loans raised	3,029	2,000	3,394	8,223	3,859	9,923	5,559
Amortisation of loans	-1,196	-822	-2,512	-3,900	-857	-3,914	-870
Cash flow from financing activities	1,833	1,178	-6,366	-2,925	-4,109	-1,239	-2,423
Cash flow for the period	633	1,275	-10,137	-7,942	-1,300	-2,735	3,907
Cash and cash equivalents at the beginning of the period	3,589	5,677	13,722	12,159	8,251	6,953	8,251
Exchange rate difference on cash and cash equivalents	-3	0	4	2	2	2	2
Cash and cash equivalents at period-end	4,219	6,953	3,589	4,219	6,953	4,219	12,159

Income Statements – the Parent Company

Q3
2023

SEK m	Quarter			9 months		12 months	Full year
	3-2023	3-2022	2-2023	2023	2022	Oct-Sep	2022
Revenues	10	10	10	31	249	41	258
Administrative expenses	-9	-9	-17	-41	-299	-66	-324
Operating profit	1	2	-7	-10	-50	-25	-65
Dividends from subsidiaries	-	-	8,000	8,000	7,000	8,000	7,000
Tax	-	-	-	-	-	-	-
Profit for the period	1	2	7,993	7,990	6,950	7,975	6,935

Boliden AB had no sums to report under Other Comprehensive Income for the third quarter of 2023.

Balance Sheet – the Parent Company

SEK m	30 Sep 2023	30 Sep 2022	31 Dec 2022
Participations in subsidiaries	3,911	3,911	3,911
Non-current financial receivables, subsidiaries	18,623	14,757	16,387
Current financial receivables, subsidiaries	1,739	17	21
Other current receivables	1	-	-
Total assets	24,274	18,685	20,319
Equity	16,602	15,875	15,860
Non-current liabilities to credit institutions	5,928	2,750	4,450
Current liabilities to credit institutions	1,735	-	-
Current liabilities, subsidiaries	0	60	0
Other current liabilities	8	-	9
Total liabilities and equity	24,274	18,685	20,319

Financial assets and liabilities

Q3

2023

30 Sep 2023, SEK m	Reported value	Fair value
Other shares and participations	7	7
Trade and other receivables	3,711	3,711
Derivative instruments	1,001	1,001
Cash and cash equivalents	4,219	4,219
Total assets	8,939	8,939
Liabilities to credit institutions	15,441	15,459
Trade and other payables	10,714	10,714
Derivative instruments	206	206
Total liabilities	26,361	26,379

30 Sep 2022, SEK m	Reported value	Fair value
Other shares and participations	5	5
Trade and other receivables	4,183	4,183
Derivative instruments	975	975
Cash and cash equivalents	6,953	6,953
Total assets	12,116	12,116
Liabilities to credit institutions	9,229	9,235
Trade and other payables	11,147	11,147
Derivative instruments	244	244
Total liabilities	20,620	20,626

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 September 30, 2023, the interest terms of current loan agreements were adjudged to be level 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 expected credit losses, and that any penalty interest will be invoiced. Boliden's financial instrument holdings, which are reported at fair value in the balance sheet, are all classified as level 2 items in the fair-value hierarchy, with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual and Sustainability Report.

Breakdown of external income

Q3
2023

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	
	3-2023	3-2022	3-2023	3-2022	3-2023	3-2022	3-2023	3-2022
Finished metals	-	-	11,835	15,978	-	-	11,835	15,978
Metal in concentrate	461	523	0	0	-	-	461	523
Intermediates	-	-	6,759	2,395	-	-	6,759	2,395
By-products	-	-	332	534	-	-	332	534
Other sales	0	0	9	50	0	0	9	50
Total external revenues	461	523	18,934	18,957	0	0	19,396	19,480
Internal revenues	3,962	5,377	-6	-3	59	62	-	-
Total revenues per segment	4,423	5,900	18,928	18,954	60	62	19,396	19,480

SEK m	Nine months							
	Mines		Smelters		Other		The Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Finished metals	-	-	44,843	52,790	-	-	44,843	52,790
Metal in concentrate	923	1,049	0	0	-	-	923	1,049
Intermediates	-	-	10,901	7,363	-	-	10,901	7,363
By-products	-	-	1,127	1,498	-	-	1,127	1,498
Other sales	0	0	4	160	0	0	5	159
Total external revenues	923	1,049	56,876	61,811	0	0	57,800	62,860
Internal revenues	13,111	17,778	-14	-18	197	335	-	-
Total revenues per segment	14,034	18,827	56,862	61,793	198	335	57,800	62,860

Sensitivity analysis

Q3
2023

The table below presents an estimate of how changes in market terms will affect the Group's operating profit, excluding the revaluation of process inventory, over the next 12 months. The calculation is based on listings on September 30, 2023 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.

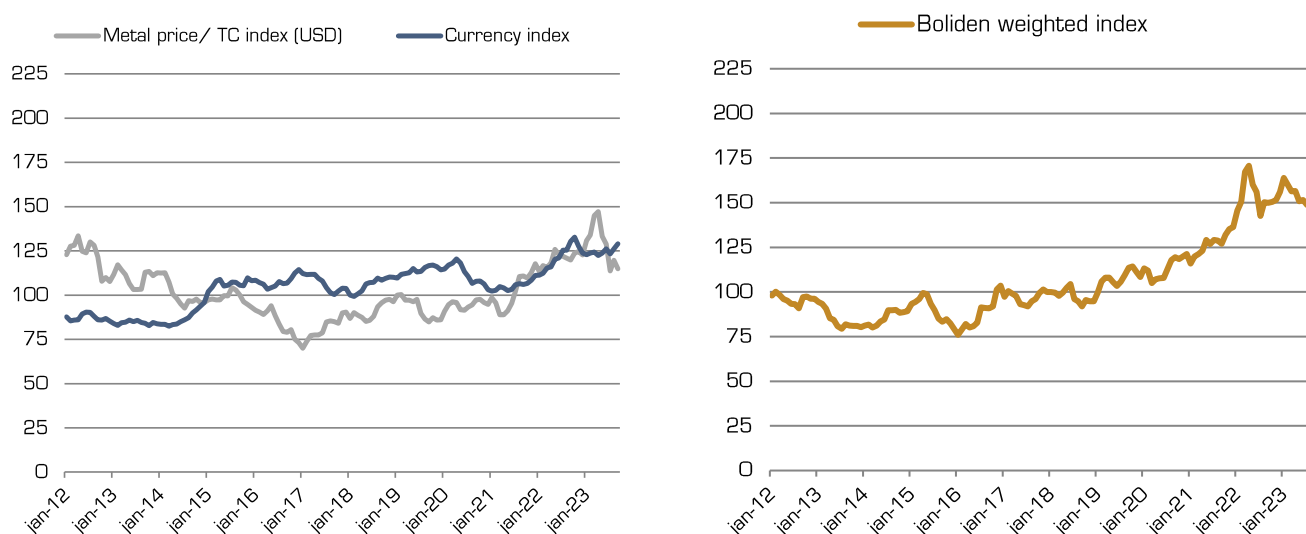
The sensitivity analysis is based on the continued placement of the Tara mine under care and maintenance, and that Rönnskär's business model is converted from selling copper cathodes to copper anodes. There is considerable uncertainty regarding Rönnskär's future business model in this analysis.

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% ¹	Effect on operating profit, SEK m
Copper	900	TC Zinc	200	USD/SEK	1,950
Zinc	600	TC/RC Copper	100	EUR/USD	1,200
Gold	400	TC Lead	-10	USD/NOK	210
Silver	300				
Nickel	275				
Lead	175				
Palladium	40				
Platinum	30				

¹ Currency sensitivities are based on all other currencies remaining unchanged against the USD.

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 2018.

Quarterly data per segment

Q3

2023

SEK m	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023	2-2023	3-2023
THE GROUP								
Revenues	17,755	21,812	21,568	19,480	23,577	19,962	18,442	19,396
Operating expenses	4,539	4,454	4,997	4,978	5,630	5,617	5,873	4,864
Depreciation	1,508	1,379	1,546	1,462	1,775	1,484	1,645	1,477
Operating profit ex. revaluation of process inventory	2,835	4,466	4,532	3,484	3,190	3,020	833	1,940
Operating profit	3,214	5,038	4,078	3,550	3,229	3,405	874	1,912
Investments	1,971	1,537	2,242	2,532	3,712	2,918	4,217	3,591
Capital employed	53,382	57,525	59,686	63,069	62,249	64,427	69,799	71,698
MINES								
Revenues	6,624	6,622	6,304	5,900	5,929	5,124	4,487	4,423
Gross profit	6,671	6,661	6,477	5,757	6,097	5,398	4,535	4,310
Operating expenses	2,574	2,526	2,764	2,770	3,059	3,106	3,189	2,576
Depreciation	1,148	1,018	1,183	1,089	1,372	1,102	1,153	1,051
Operating profit	3,002	3,115	2,727	1,964	1,512	1,197	178	750
Investments	1,174	899	1,266	1,510	2,484	1,763	2,493	2,112
Capital employed	29,023	29,970	29,096	29,602	31,470	31,336	32,879	34,083
SMELTERS								
Revenues	17,217	21,671	21,169	18,954	22,994	19,656	18,278	18,928
Gross profit ex. revaluation of process inventory	2,772	3,602	3,897	3,862	4,342	4,237	3,706	3,872
Operating expenses	1,913	1,897	2,182	2,135	2,438	2,406	2,563	2,196
Depreciation	354	354	356	366	396	375	485	420
Operating profit ex. revaluation of process inventory	553	1,378	1,404	1,564	1,570	1,497	700	1,303
Operating profit	932	1,950	950	1,630	1,609	1,882	740	1,276
Investments	795	638	975	1,022	1,227	1,154	1,724	1,479
Capital employed	25,545	28,582	31,233	33,883	31,241	33,208	37,042	37,593
OTHER/ELIMINATIONS								
Revenues	-6,085	-6,481	-5,905	-5,373	-5,345	-4,818	-4,323	-3,956
Operating expenses	52	31	51	74	132	104	121	93
Operating profit, internal profit	-660	-2	447	-18	184	369	3	-61
Operating profit, other	-61	-25	-46	-26	-76	-44	-48	-52
Investments	2	0	0	0	0	-	-	-
Capital employed	-1,186	-1,027	-643	-416	-462	-116	-122	21

Quarterly data – Consolidated

Q3

2023

	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023	2-2023	3-2023
Financial performance ¹, the Group								
Revenues, SEK m	17,755	21,812	21,568	19,480	23,577	19,962	18,442	19,396
Operating profit before depreciation, SEK m	4,722	6,416	5,624	5,013	5,004	4,889	2,519	3,390
Operating profit ex. revaluation of process inventory, SEK m	2,835	4,466	4,532	3,484	3,190	3,020	833	1,940
Operating profit, SEK m	3,214	5,038	4,078	3,550	3,229	3,405	874	1,912
Profit after financial items, SEK m	3,149	4,991	3,984	3,404	3,222	3,201	640	1,668
Net profit, SEK m	2,536	3,968	3,157	2,709	2,577	2,541	521	1,357
Earnings per share, SEK	9.27	14.51	11.54	9.90	9.42	9.29	1.90	4.96
Free cash flow, SEK m	2,008	674	2,038	97	3,520	-46	-3,770	-1,200
Net debt/equity ratio, %	-2	-3	7	7	0	0	20	22
Production of metal in concentrate ²								
Zinc, tonnes	62,951	58,127	72,707	63,059	66,940	61,237	58,203	37,332
Copper, tonnes	33,605	27,679	30,201	28,441	23,135	23,452	22,623	22,424
Nickel, tonnes	3,582	2,934	3,197	2,998	2,668	2,610	2,115	2,658
Lead, tonnes	13,424	13,113	13,935	12,309	14,603	12,829	13,577	9,744
Cobalt, tonnes	172	182	147	141	154	131	112	131
Gold, kg	1,714	1,534	1,839	1,626	1,450	1,383	1,516	1,508
Gold, troy oz.	55,096	49,311	59,139	52,280	46,609	44,449	48,742	48,481
Silver ³ , kg	82,849	83,266	106,004	97,867	89,634	70,700	82,584	76,338
Silver ³ , '000 troy oz.	2,664	2,677	3,408	3,146	2,882	2,273	2,655	2,454
Palladium, kg	255	225	259	268	209	199	163	205
Platinum, kg	361	279	350	350	265	239	197	259
Tellurium, kg	10,181	8,235	9,012	8,102	7,359	8,622	8,713	10,986
Metal production, Smelters								
Zinc, tonnes	116,656	122,935	121,282	112,820	118,224	123,445	121,586	107,632
Copper, tonnes	96,871	94,628	79,052	89,884	89,418	82,432	60,313	41,196
Lead, tonnes	6,702	7,293	7,404	6,821	7,508	7,205	7,187	6,041
Lead alloys, tonnes (Bergsöe)	12,081	11,100	7,480	13,248	10,309	14,064	12,786	12,712
Nickel in matte, tonnes	1,712	4,825	5,711	7,467	8,104	7,171	4,474	11,523
Gold, kg	4,960	5,502	4,374	4,438	6,858	5,648	4,439	5,188
Gold, troy oz.	159,477	176,895	140,628	142,687	220,496	181,570	142,724	166,785
Silver, kg	141,322	151,721	121,331	117,220	162,262	143,540	87,900	77,520
Silver, '000 troy oz.	4,543	4,878	3,901	3,769	5,217	4,615	2,826	2,492
Sulphuric acid, tonnes	421,740	418,262	388,313	449,968	458,941	434,935	341,309	419,545
Metal prices in USD, average per quarter								
Zinc, USD/tonne	3,364	3,754	3,915	3,271	3,001	3,124	2,526	2,428
Copper, USD/tonne	9,699	9,997	9,513	7,745	8,001	8,927	8,464	8,356
Lead, USD/tonne	2,331	2,335	2,199	1,976	2,098	2,140	2,117	2,170
Nickel, USD/tonne	19,821	26,395	28,940	22,063	25,292	25,983	22,308	20,344
Gold, USD/troy oz.	1,795	1,877	1,873	1,731	1,727	1,889	1,977	1,930
Silver, USD/troy oz.	23.33	24.01	22.60	19.23	21.17	22.55	24.13	23.57
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	29,789	35,080	38,513	34,504	32,164	32,579	26,565	26,258
Copper, SEK/tonne	85,879	93,422	93,588	81,687	85,761	93,090	89,009	90,361
Lead, SEK/tonne	20,638	21,823	21,633	20,843	22,491	22,321	22,266	23,469
Nickel, SEK/tonne	175,497	246,660	284,713	232,699	271,105	270,950	234,593	220,002
Gold, SEK/troy oz.	15,892	17,544	18,423	18,252	18,515	19,701	20,786	20,867
Silver, SEK/troy oz.	206.61	224.34	222.35	202.81	226.88	235.12	253.77	254.89
Exchange rates, average per quarter								
USD/SEK	8.85	9.35	9.84	10.55	10.72	10.43	10.52	10.81
EUR/USD	1.14	1.12	1.06	1.01	1.02	1.07	1.09	1.09
EUR/SEK	10.13	10.48	10.47	10.62	10.94	11.20	11.46	11.77
USD/NOK	8.73	8.85	9.42	9.98	10.19	10.22	10.70	10.49

¹ For definitions, visit www.boliden.com.

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

² Refers to the metal content of the concentrate.

Quarterly data per unit - Mines

Q3

2023

	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023	2-2023	3-2023
AITIK								
Milled ore, Ktonnes	11,239	10,396	11,166	11,219	10,515	10,014	11,186	10,127
Head grades								
Copper, %	0.23	0.22	0.21	0.21	0.17	0.19	0.17	0.17
Gold, g/tonne	0.12	0.12	0.10	0.08	0.08	0.09	0.08	0.07
Silver, g/tonne	0.83	0.95	0.92	0.81	0.76	0.89	0.77	0.75
Production of metal in concentrate								
Copper, tonnes	23,708	20,540	21,766	20,845	15,915	17,200	17,209	15,298
Gold, kg	744	676	703	576	476	448	512	394
Gold, troy oz.	23,905	21,723	22,604	18,527	15,288	14,395	16,462	12,668
Silver, kg	7,090	6,758	8,234	7,033	5,978	6,829	6,682	5,854
Silver, '000 troy oz.	228	217	265	226	192	220	215	188
THE BOLIDEN AREA								
Milled ore, Ktonnes	471	475	476	442	485	443	463	469
Of which, smelter slag	74	62	64	59	72	53	62	62
Head grades								
Zinc, %	3.3	3.0	3.9	4.7	3.7	2.9	2.9	3.1
Copper, %	0.27	0.38	0.41	0.28	0.32	0.32	0.32	0.39
Lead, %	0.43	0.26	0.50	0.66	0.46	0.27	0.38	0.36
Gold, g/tonne	1.9	1.8	2.3	2.4	2.1	2.0	2.0	2.2
Silver, g/tonne	53	35	56	71	58	43	46	46
Tellurium, g/tonne	43	44	48	51	39	42	47	63
Production of metal in concentrate								
Zinc, tonnes	12,104	11,405	14,952	16,676	14,237	10,417	10,476	11,363
Copper, tonnes	878	1,361	1,335	753	1,029	1,060	1,062	1,301
Lead, tonnes	947	530	1,145	1,460	1,134	459	761	766
Gold, kg	631	615	783	776	713	645	686	774
Gold, troy oz.	20,285	19,771	25,171	24,936	22,916	20,729	22,056	24,886
Silver, kg	17,103	11,070	18,918	22,513	20,143	13,195	14,744	15,224
Silver, '000 troy oz.	550	356	608	724	648	424	474	489
Tellurium, kg	10,181	8,235	9,012	8,102	7,359	8,622	8,713	10,986
TARA								
Milled ore, Ktonnes	436	383	623	520	565	524	536	33
Head grades								
Zinc, %	5.9	5.7	5.2	5.0	5.1	5.3	5.0	5.5
Lead, %	1.2	1.1	1.0	1.0	1.1	1.1	0.9	0.7
Production of metal in concentrate								
Zinc, tonnes	24,607	20,416	30,732	24,585	27,531	26,432	25,213	1,682
Lead, tonnes	3,534	2,933	4,026	3,090	4,132	3,406	3,398	215
Silver ¹ , kg	432	728	937	331	754	691	287	21
Silver ¹ , '000 troy oz.	13,889	23,404	30,125	10,642	24,241	22,215	9,213	672

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q3

2023

	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023	2-2023	3-2023
GARPENBERG								
Milled ore, Ktonnes	756	720	804	720	746	757	772	861
Head grades								
Zinc, %	3.7	3.9	3.6	3.2	3.6	3.4	3.1	3.0
Copper, %	0.06	0.06	0.05	0.05	0.05	0.06	0.07	0.06
Lead, %	1.46	1.57	1.33	1.32	1.47	1.46	1.51	1.36
Gold, g/tonne	0.29	0.26	0.30	0.20	0.28	0.35	0.41	0.34
Silver, g/tonne	105	118	124	117	108	88	102	89
Production of metal in concentrate								
Zinc, tonnes	26,240	26,305	27,023	21,798	25,173	24,388	22,514	24,287
Copper, tonnes	231	210	170	177	164	229	266	248
Lead, tonnes	8,943	9,650	8,764	7,759	9,337	8,964	9,417	8,764
Gold, kg	162	134	195	128	139	189	236	227
Gold, troy oz.	5,209	4,315	6,257	4,100	4,455	6,063	7,582	7,295
Silver, kg	58,225	64,711	77,915	67,991	62,759	49,985	60,872	55,239
Silver, '000 troy oz.	1,872	2,080	2,505	2,186	2,018	1,607	1,957	1,776
KEVITSA								
Milled ore, Ktonnes	2,654	2,538	2,542	2,610	2,597	2,309	2,370	2,660
Head grades								
Copper, %	0.37	0.24	0.30	0.29	0.27	0.25	0.21	0.24
Nickel, %	0.20	0.17	0.19	0.19	0.16	0.17	0.15	0.17
Cobalt, %	0.013	0.014	0.012	0.012	0.012	0.012	0.011	0.011
Gold, g/tonne	0.13	0.09	0.11	0.11	0.09	0.09	0.07	0.08
Palladium, g/tonne	0.17	0.14	0.17	0.16	0.14	0.14	0.12	0.13
Platinum, g/tonne	0.27	0.21	0.25	0.25	0.20	0.21	0.18	0.19
Production of metal in concentrate								
Copper, tonnes	8,788	5,568	6,930	6,666	6,027	4,962	4,086	5,577
Nickel, tonnes	3,582	2,934	3,197	2,998	2,668	2,610	2,115	2,658
Cobalt, tonnes	172	182	147	141	154	131	112	131
Gold, kg	177	109	159	147	123	101	82	113
Gold, troy oz.	5,697	3,501	5,106	4,717	3,950	3,262	2,642	3,633
Palladium, kg	255	225	259	268	209	199	163	205
Palladium, troy oz.	8,194	7,233	8,312	8,607	6,722	6,401	5,251	6,587
Platinum, kg	361	279	350	350	265	239	197	259
Platinum, troy oz.	11,608	8,960	11,250	11,237	8,527	7,695	6,323	8,325

Quarterly data per unit - Smelters

Q3

2023

	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023	2-2023	3-2023
RÖNSSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	165,111	186,601	171,277	167,770	181,492	170,059	156,959	156,443
Secondary raw materials	42,966	42,934	36,970	42,277	37,959	37,184	33,149	29,536
Of which, electronics	19,924	19,966	20,985	20,394	21,364	19,139	16,798	14,411
Copper, total	208,077	229,535	208,247	210,047	219,451	207,243	190,108	185,979
Lead								
Lead concentrate	12,605	11,337	10,080	10,030	8,980	11,637	9,149	10,087
Secondary raw materials	296	224	282	249	253	151	-	-
Lead, total	12,901	11,561	10,361	10,279	9,233	11,788	9,149	10,087
Production								
Casted copper anodes, tonnes	71,810	73,065	65,467	71,462	74,391	68,819	56,220	55,066
Cathode copper, tonnes	56,666	57,681	50,996	52,958	56,145	52,038	44,198	140
Lead, tonnes	6,702	7,293	7,404	6,821	7,508	7,205	7,187	6,041
Zinc clinker, tonnes	8,453	8,847	6,543	8,911	8,252	8,462	3,136	8,314
Gold, kg	3,113	3,026	2,647	2,836	3,479	3,193	2,263	2,643
Gold, troy oz.	100,084	97,289	85,114	91,187	111,834	102,661	72,770	84,963
Silver, kg	123,202	131,701	100,351	96,000	139,402	132,000	85,900	73,000
Silver, '000 troy oz.	3,961	4,234	3,226	3,086	4,482	4,244	2,762	2,347
Sulphuric acid, tonnes	142,507	137,981	127,807	136,901	147,407	145,100	132,027	128,933
BERGSÖE								
Feed, tonnes								
Battery raw materials	12,710	12,181	8,638	14,564	11,172	14,753	13,280	13,615
Production, tonnes								
Lead alloys	12,081	11,100	7,480	13,248	10,309	14,064	12,786	12,712

Quarterly data per unit - Smelters

Q3

2023

	4-2021	1-2022	2-2022	3-2022	4-2022	1-2023	2-2023	3-2023
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	167,327	145,048	125,788	156,907	164,539	135,509	79,800	138,639
Secondary raw materials	8,398	7,297	7,494	9,147	5,599	5,970	4,965	6,666
Copper, total	175,725	152,345	133,283	166,054	170,138	141,479	84,765	145,304
Nickel concentrate	20,708	50,580	56,503	79,728	84,673	75,681	47,776	80,419
Production								
Casted copper anodes, tonnes	53,538	42,094	34,922	45,255	41,732	36,309	22,532	38,709
Cathode copper, tonnes	40,205	36,947	28,056	36,926	33,273	30,394	16,115	41,056
Nickel in matte	1,712	4,825	5,711	7,467	8,104	7,171	4,474	11,523
Gold, kg	1,847	2,476	1,727	1,602	3,380	2,454	2,176	2,545
Gold, troy oz.	59,394	79,606	55,514	51,500	108,663	78,909	69,954	81,822
Silver, kg	18,120	20,020	20,980	21,220	22,860	11,540	2,000	4,520
Silver, '000 troy oz.	583	644	675	682	735	371	64	145
Sulphuric acid, tonnes	167,499	166,867	156,480	198,918	199,065	176,606	102,281	182,557
KOKKOLA								
Feed, tonnes								
Zinc concentrate incl. waelz	147,687	149,755	138,019	147,994	148,271	153,447	143,729	137,164
Production, tonnes								
Zinc	73,334	74,912	72,638	72,985	73,587	77,158	77,212	68,388
Silver in concentrate, kg	5,843	6,372	5,496	5,627	4,850	4,223	5,543	4,842
Silver in concentrate, '000 troy oz.	188	205	177	181	156	136	178	156
Sulphuric acid	84,398	82,036	72,433	86,015	81,812	83,652	74,601	79,050
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	81,625	93,548	97,154	76,785	87,039	89,609	95,904	77,633
Production, tonnes								
Zinc	43,322	48,023	48,644	39,835	44,637	46,287	44,374	39,244
Sulphuric acid	27,336	31,378	31,593	28,135	30,657	29,577	32,400	29,005

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