

Press release

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Boliden's fourth quarter: Strong earnings and cash flow for the quarter

Revenues for the fourth quarter amounted to SEK 16,170 m (12,972) and operating profit, excluding revaluation of process inventory, totaled SEK 3,043 m (1,721). Free cash flow totaled SEK 2,750 m (822). For the full year, revenues amounted to SEK 56,321 m (49,936) and operating profit, excluding revaluation of process inventory, totaled SEK 8,438 m (7,035).

“A very good quarter. At our mines, development in Kevitsa is particularly positive, while production at the smelters has been characterized by a high level of stability,” says Mikael Staffas, President and CEO.

The operating profit in Business Area Mines increased to SEK 1,858 m (890), mainly due to higher grades and overall good production. The milled volume in Kevitsa increased by more than 30% compared to the fourth quarter of 2019 and in Garpenberg 3.0 Mtonnes were milled in 2020, which is in line with the current environmental permit. Aitik's milled volume was in line with the previous year, but has not yet reached the new design capacity. The Boliden Area's earnings were positively affected by a good ore mix with a high proportion of gold, while production in Tara was affected by maintenance and some disruptions. The Kylylahti mine was closed down during the quarter, and the mine is now being prepared for reclamation and the concentrator is being mothballed.

Within Business Area Smelters, operating profit, excluding revaluation of process inventory, increased to SEK 1,109 m (759) as a result of higher volumes. In Rönnskär, production of most metals increased compared to the corresponding period last year due to good process stability and new capacity. In Harjavalta, copper production was also higher than in the fourth quarter of 2019 after completed investments, while production of nickel in matte was slightly lower. Zinc production in both Kokkola and Odda was characterized by high stability and was higher than in the previous year. Production in Bergsöe was lower than the corresponding period last year due to poorer supply and lower quality of input materials.

At the start of 2021, Boliden submitted an application for membership in the International Council on Metals and Mining (ICMM). The aim of membership is to work with other member companies to develop the industry's work on various aspects of sustainability.

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Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and an annual turnover of SEK 50 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.