

Press release

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Boliden's third quarter: Stable result despite production disturbances

Revenues for the third quarter amounted to SEK 15,906 m (13,550) and operating profit, excluding revaluation of process inventory, totaled SEK 2,419 m (2,258). Free cash flow totaled SEK 962 m (1,878).

“A stable quarter characterized by high metal prices. In addition, we have had full focus on our projects where several investments in Rönnskär were completed, the nickel expansion in Harjavalta is at its final stage while the work in Odde has started according to plan. The global demand for base metals related to electrification is continuously strong, but there is also a general uncertainty in supply chains,” says Mikael Staffas, President and CEO.

The operating profit at Boliden Mines increased to 1,936 (1,638) due to improved prices and terms. The milled volume in Aitik was lower compared to both the previous quarter and last year. The Boliden Area's milled volume was on par with both the previous quarter and last year. In Garpenberg, an unplanned shutdown affecting one of the mine's crushers led to a ten-day long production shutdown, which resulted in the milled volume being lower than both last year and the previous quarter. The milled volume in Tara was lower than both comparison periods. Kevitsa's milled volume was affected by a shutdown in the concentrator due to Covid-19 restrictions but was on par with the previous quarter but lower than the previous year.

Within Boliden Smelters, operating profit, excluding revaluation of process inventory, was SEK 611 m (835). More extensive maintenance, lower volumes of free metals and higher energy prices had a negative effect on the result. A fire in Harjavalta affected the operating profit by SEK -80 m. The fire, together with an extensive planned maintenance shutdown, had a negative effect on production in Harjavalta. Rönnskär's, production of base metals was on par with both the previous quarter and last year. Kokkola's production was also on par with both previous quarters. In Odde and Bergsöe annual maintenance was carried out.

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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.