

Press release

4/2022

Stockholm

February 11, 2022

Boliden's fourth quarter: Strong result despite disruptions in production

Revenues from sales for the fourth quarter totaled SEK 17,755 m (16,170) and operating profit excluding revaluation of process inventory was SEK 2,835 m (3,043). Free cash flow totaled SEK 2,008 m (2,750).

“Despite certain incidents, it was a strong quarter. Naturally, the development of metal prices made a positive contribution, but we also had higher milled volumes in our mines, where both Aitik and Kevitsa reached new production records,” says Mikael Staffas, President and CEO.

The operating profit in Boliden Mines increased to SEK 3,002 m (1,858). The improvement compared to the previous year is due to improved prices and terms. During the quarter, we noted new records in respect of milled volumes in Aitik and Kevitsa. Grades that were even higher than those of the previous year made a positive contribution in Aitik. Milled volumes in the Boliden Area were a little lower than the previous quarter while milled volumes in Garpenberg were higher with a 2021 full-year total of 3.1 m metric tons. In Tara, production was affected by an increase in water inflow.

In Boliden Smelters, operating profit excluding revaluation of process inventory decreased to SEK 553 (1,109) m. Prices and terms had a positive overall effect despite lower treatment charges compared to the previous year. However, increased maintenance, production disruptions in Harjavalta and an unfavorable raw materials mix had a negative impact. Rönnskär's milled volume for base metals was on par with the previous quarter. Harjavalta's production of both copper and gold increased compared to the previous quarter, while the production of nickel in matte declined sharply as a result of a delayed start-up following a maintenance shutdown and the explosion previously communicated. Zinc production in Kokkola and Odda was stable.

For further information, please contact:

Klas Nilsson, Director Group Communications, phone: +46 70-453 65 88,
klas.nilsson@boliden.com

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 annual sales of approximately SEK 70 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.