

## Press release

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### **Boliden's first quarter: High metal prices but substantial cost inflation**

**Revenues for the first quarter amounted to SEK 21,812 m (17,083) and operating profit, excluding revaluation of process inventory, totaled SEK 4,466 m (2,449). Free cash flow totaled SEK 674 m (2,165).**

“A strong quarter, with metal prices that remained high. Production was in general good with increased milled volumes at our mines and stable production at our smelters,” says Mikael Staffas, President and CEO.

The operating profit at Boliden Mines increased to SEK 3,115 m (1,631) due to improved metal prices and a stronger USD, while volumes had a negative impact. Costs increased as a result of higher energy prices and strong cost inflation for mining-related input materials. The milled volume in Aitik was significantly higher than last year and there was an increase in production of copper in concentrate. The Boliden Area also recorded a higher milled volume than last year. In Garpenberg, maintenance had a negative impact, with the milled volume being lower than last year. Also Tara had a lower milled volume. Kevitsa's milled volume was higher than last year despite increased rates of sick leave. However, lower grades meant that production of copper and nickel in concentrates decreased compared to last year.

Within Boliden Smelters, operating profit, excluding revaluation of process inventory, increased to SEK 1,378 m (949). Prices and terms had a significant positive effect. However, volumes had a negative impact, and higher prices for energy and consumables resulted in increased costs also at Smelters. Rönnskär's production of base metals was higher than last year, while gold production remained largely unchanged. In Harjavalta, production of copper and nickel matte was lower than last year. Zinc production at Kokkola was in line with last year, while in Odda production increased and the expansion project is running according to plan. In Bergsöe, production was lower than last year.

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