

Press release

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Boliden's second quarter: Strong results despite extensive maintenance shutdowns

Revenues for the second quarter totaled SEK 21,568 m (17,891) and operating profit excluding revaluation of process inventory was SEK 4,532 m (2,616). Free cash flow totaled SEK 2,038 m (2,013).

“Strong prices and terms, together with high, stable production at our mines and zinc smelters, resulted in a record quarter for the Group despite high cost-push inflation. During the period, extensive maintenance was also carried out at the copper smelters,” says Mikael Staffas, President and CEO.

The operating profit in Boliden Mines increased to SEK 2,727 m (2,192). The improvement is mainly due to a stronger USD. Lower grades were fully compensated by a higher milled volume. At the same time, costs increased due to a higher milled volume and strong cost-push inflation. Milled volumes from Aitik, Garpenberg, Tara and Kevitsa were higher than last year. Milled volumes were lower than last year in the Boliden Area, but higher grades had a positive effect. Compared to the previous quarter, metals in concentrate were higher for all main metals.

In Boliden Smelters, operating profit excluding revaluation of process inventory increased to SEK 1,404 m (789). Prices and terms had a significant positive effect, mainly thanks to a stronger USD. However, volumes had a negative effect due to more extensive maintenance measures, while higher prices for energy and consumables led to higher costs. Production in Rönnskär and Harjavalta was lower than last year due to extensive planned maintenance shutdowns. Zinc production was higher than last year in both Kokkola and Odda.

The expansion in Odda is proceeding according to the previously announced schedule. However, because of generally high cost-push inflation, the total investment is now estimated at EUR 850 m, compared to the EUR 700 m previously announced.

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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.