

## Press release

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### **Boliden's third quarter: Strong result despite high inflation**

**Revenues for the third quarter were SEK 19,480 m (15,906) and operating profit excluding revaluation of process inventory was SEK 3,484 m (2,419). Free cash flow totaled SEK 97 m (962).**

“Continued high inflation but in general stable production during the quarter. In addition, favorable exchange rates contributed to a strong quarter. It's also worth mentioning that our nickel production has improved,” says Mikael Staffas, President and CEO.

Operating profit in Boliden Mines increased to SEK 1,964 m (1,936). Compared to the previous quarter, a stronger USD did not fully compensate for lower metal prices and milled volumes. Aitik's milled volume was in line with the previous quarter but the production of copper concentrate decreased due to lower grade. Milled volumes in the Boliden Area, Garpenberg and Tara were lower than the previous quarter. However, higher grades in the Boliden Area led to a higher production of several metals in concentrate. Milled volume was higher in Kevitsa than in the previous quarter.

In Boliden Smelters, operating profit excluding revaluation of process inventory increased to SEK 1,564 m (611). A stronger USD and higher metal premiums partially compensated for lower metal and by-product prices compared to the previous quarter. Copper production in Rönnskär and Harjavalta was higher than the previous quarter, where the production rate also increased in the nickel line. Zinc production in Odda was lower than in the previous quarter as a result of a 10-day strike, while production was deliberately reduced in Kokkola due to energy prices. Sales of electricity made a positive contribution. Production in Bergsöe was higher than in the previous quarter.

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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.*