

**Press release**

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**Boliden's fourth quarter: Strong cash flow despite large investments**

**Revenues for the fourth quarter were SEK 23,577 m (17,755) and operating profit excluding revaluation of process inventory was SEK 3,190 m (2,835). Free cash flow totaled SEK 3,520 m (2,008).**

“A strong quarter brings to an end an even stronger record year. Production stability is generally good, and our investment projects are on track. The work on development projects is also proceeding well, which all bodes well for the future,” says Mikael Staffas, President and CEO.

The operating profit in Boliden Mines decreased to SEK 1,512 m (3,002), with a lower grades and higher costs having a negative impact compared to the same period in 2021. However, favorable currencies more than offset lower metal prices. In Aitik, production was conducted in areas with lower grades. The milled volume in the Boliden Area was higher than in the corresponding quarter in the previous year. In addition, test mining was carried out at the Rävliiden deposit during the quarter. Garpenberg's milled volume was lower compared to the fourth quarter of 2021. During the quarter, efforts were made to reach an increased milling capacity of 3.3 Mtonnes. Tara's milled volume was higher than in the corresponding period last year. There was also an impairment of exploration rights of SEK -259 m during the quarter.

In Boliden Smelters, operating profit excluding revaluation of process inventory increased to SEK 1,570 m (553), which is a new record for a single quarter. Prices and terms had a significant positive effect, mainly through a stronger USD. Volumes also had a positive effect, mainly due to higher volumes of free metals. Copper production in Rönnskär and Harjavalta was lower than in the fourth quarter of 2021, while precious metal production increased significantly. In Harjavalta, the production rate in the new nickel line also increased after process improvements were implemented. Zinc production in Kokkola and Odda increased compared to the corresponding period in 2021.

Investments for the year totaled SEK 10,022 m (5,989). The year's major projects in Mines include investments in a new dam construction in Aitik, the expansion of the Rävliiden deposit, and the extension and commissioning of electric trolley lines for trucks in Kevitsa. The year's major projects in Smelters include the expansion of the smelter in Odda, harbor improvements in Pori and a new precious metal plant in Harjavalta.

*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 85 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.*

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For further information please contact:

Klas Nilsson, Director Group Communications, tel: +46 (0)70-453 65 88

klas.nilsson@boliden.com

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