

Press release

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Boliden's first quarter: Lower metal prices and lower mine production

Revenues for the first quarter totaled SEK 19,962 m (21,812) and operating profit excluding revaluation of process inventory was SEK 3,020 m (4,466). Free cash flow totaled SEK -46 m (674).

“We have fundamentally high stability in all of our units. However, during the quarter several factors affected us, leading to production challenges, especially in our mines. At the same time, it’s pleasing that our major investment projects are proceeding according to plan,” says Mikael Staffas, President and CEO.

Operating profit in Boliden Mines decreased to SEK 1,197 m (3,115) mainly due to lower metal prices, lower volumes and increased costs. Aitik’s milled volume was lower than both the previous quarter and last year due to several production disruptions. Unfavorable winter conditions affected the Boliden Area, where frozen crushed ore in the mill required blasting. The milled volume was therefore lower than both the previous quarter and last year. Following the completion of an investment program, Garpenberg’s milled volume was higher than in both corresponding periods. However, unplanned repair shutdowns had a negative effect. Milled volume in Tara was lower than in the previous quarter, while the exploration drift toward Tara Deep became accessible once again. Milled volume was also lower in Kevitsa than both the previous quarter and last year, as a result of lower availability of the crusher.

In Boliden Smelters, operating profit excluding revaluation of process inventory increased to SEK 1,497 m (1,378). Improved premiums, USD and treatment charges, combined with higher produced volumes, had a positive effect. However, copper production was lower in Rönnskär and Harjavalta than in both the previous quarter and last year. In Kokkola and Odda production processes were stable, and the production of casted zinc rose compared to the previous quarter. Bergsöe's production was higher than both the previous quarter and last year.

The ongoing investment program, which includes the dam reinforcement measures in Aitik, extending the Kristineberg mine in the Boliden Area and the expansion of Odda, is proceeding according to plan.

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.

For further information, please contact:

Klas Nilsson, Director Group Communications, phone: +46 70-453 65 88

klas.nilsson@boliden.com

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