

## Press release

Stockholm

February 8, 2024

### **Boliden's fourth quarter: Good cash flow despite intensive investment period**

**Revenues for the fourth quarter were SEK 20,754 m (23,577) and operating profit excluding revaluation of process inventory was SEK 2,017 m (3,190). Free cash flow totaled SEK 1,663 m (3,520), despite a record investment level.**

“I am happy to see several quarterly records in our smelting operations as well as good development in our investment projects. On top of that we are of course pleased with the underlying cash flow during the quarter,” says Mikael Staffas, President and CEO.

The operating profit for Boliden Mines decreased to SEK 985 m (1,512) compared to last year but increased by SEK 235 m compared to the previous quarter, despite the already communicated production shortfall in Aitik. Higher sales from inventory and higher grades contributed positively. The milled volume in the Boliden Area was in line with the previous quarter thanks to stable production in all three mines and in the mill. In both Garpenberg and Kevitsa, milled volume was lower than the previous quarter. Tara is placed under care and maintenance with the ambition to restart production in the second quarter of 2024 if long-term prerequisites, including measures for improved productivity, to operate the mine profitably can be fulfilled.

In Boliden Smelters, operating profit excluding revaluation of process inventory decreased to SEK 985 m (1,570). The lack of cathode production in Rönnskär had a negative impact on the result. During the quarter copper production up to the electrolysis stage at Rönnskär continued to ramp up and production of copper anodes increased substantially compared to the previous quarter. In Harjavalta, a new quarterly record for copper production was reached meanwhile production of nickel in matte was in line with the previous quarter. Kokkola's production of casted zinc was higher the previous quarter while production of silver in concentrate reached a new record. In Odda, closure of cellhouse 4 has decreased production capacity until the expansion project has come online, thus production of casted zinc was lower than both comparison periods. Bergsöe's production was higher than both the previous quarter and the fourth quarter of 2022.

*Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 6,000 employees and have annual revenues of approximately SEK 80 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.*

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