



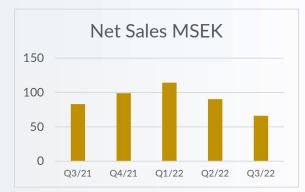
# HIGHLIGHTS OF THE THIRD QUARTER 2022

- Net sales was 66 MSEK compared to the previous year 83 MSEK. The decrease was due to declined silver price and lower production
- EBITDA was -10 MSEK (13)
- EBIT was -32 MSEK (-9)
- Cash and cash equivalents were 7 MSEK (48). The Company has a credit limit of EUR 1.5 million. The Company initiated the process to consider options to raise additional funding
- Investments were 17 MSEK (10)
- The production was about 258 000 (308 000) ounces of silver, 790 (839) ounces of gold, 304 (323) tonnes of lead, and 647 (742) tonnes of zinc in concentrates
- Decline and related horizontal development ready for starting the mining in 360-420 levels from Q4 onwards
- LTIFR was 4 (26), which is the best since the start of the production

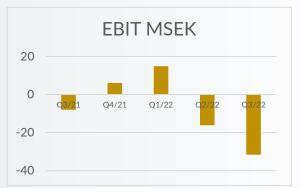
# HIGHLIGHTS OF Q1-Q3 2022

- Net sales was 271 MSEK (287)
- EBITDA was 34 MSEK (64). EBITDA was on a good level during Q1 2022 but decreased during Q2 and Q3 due to declined metal prices and the very high cost of energy
- EBIT was -33 MSEK (1)
- EBIT was on a good level during Q1 2022 but decreased in Q2 and Q3 due to declined metal prices, the very high cost of energy, and the increased price of consumables. The cost of electricity more than doubled during Q1-Q3 compared to the corresponding period of the previous year
- Investments were 52 MSEK (23)
- The production was about 875 000 (1 034 000) ounces of silver, 2456 (2534) ounces of gold, 1134 (1028) tonnes of lead, and 2461 (2324) tonnes of zinc in concentrates
- Operative cash flow was 15 MSEK (18)

Comparative figures refer to the corresponding period of the previous year.









#### **CEO WORD**

The general economic and market situation changed drastically during the third quarter of this year. Declining metal prices and increasing energy and consumable prices have put pressure on the Company's profitability.

In September Company started change negotiations to cope with the uncertainty and volatility associated with its cost base. The change negotiations were conducted in a good spirit of cooperation. I want to express my gratitude to all employees for supporting this process in these challenging circumstances.

The agreed measures in the change negotiation give us the flexibility to react to electricity price fluctuation and run the concentration plant in periodic production when seen as feasible. In practice, this means that the plant will be shut down during the days when electricity cost exceeds economical threshold. Additionally, a separate program aimed at improving cost-effectiveness was initiated. This program includes direct cost savings in operational costs as well as postponing investments.

The work done during this year with drilling and extending the decline will provide us with more options to increase the head grades and furthermore the profitability of the Company. Additional drilling results after Mineral Resource and Ore Reserve Estimated have increased our confidence that mining levels below 360m will improve the head grades gradually from the fourth quarter of 2022 onwards and from Q2 2023 mining will be focused on these new levels. The winter period will be challenging, but at the same time, we ensure that we are ready for the future as well.

There are several things that the team can be proud of. Our safety indicators have been improving month by month and LTIFR was at an all-time low (3,8) at the end of September. Expansion of the tailings pond was finalized as well as the decline to 420-level and the horizontal development associated with it. The reliability and uptime of the concentrator plant have been on a very good level.

The ongoing war in Ukraine, uncertainty in the economic situation, and inflation affect us all not only in work life but also on a personal level. Let's support each other during these times, family, friends, and coworkers alike.





#### **BUSINESS**

The Company operates the silver mine in Sotkamo, Finland. The production was started in March 2019 and the mine produces silver, gold, zinc, and lead in concentrates which are sold to a smelter. In addition, the Company holds mining and exploration rights to mineral deposits nearby current operations in the Sotkamo region in Finland.

Net sales was 66 MSEK compared to the previous year's 83 MSEK. The decrease was due to declined silver price and lower production of silver and zinc, while the production of gold and lead was closer to the comparison period. Milled ore totaled 138 000 (160 000) tonnes including the marginal ore.

EBIT was on a good level during Q1 2022 but decreased in Q2 and Q3 due to declined metal prices, the very high cost of energy, and the increased price of consumables. The cost of electricity more than doubled during Q1-Q3 compared to the corresponding period of the previous year.

Other income of 0,3 MSEK (-1,5) included sales of fixed assets 0,1 MSEK and 0,2 MSEK estimated unrealized final sales price adjustment due to the price difference

between provisional and final invoices for the period. Net sales included -1,1 MSEK estimated final metal content adjustment due to the metal content difference between provisional and final invoices for the period. The final sales price for silver and gold is based on the monthly average market price two months after the delivery, deducted by the customer's smelter charges.

Investments in the underground mine and environmental investments amounted to 17 MSEK (10) in Q3. Environmental investments included tailings pond dam raise amounting to 4 MSEK. The P700 project's exploration continued in Q3 and costs were included in the investments of the period.

The Company has implemented a directed issue of convertibles of an aggregate nominal amount of up to MEUR 6,4. The convertible contains two components: a conversion option component that will be recognised at fair value using the Black-Scholes model through a profit and loss account and a liability component that will be recognised at amortised cost using the effective interest rate method. At the inception date, the fair value of the convertible option liability was 34 MSEK and the fair value of the liability component was 32 MSEK. On September 30,

2022, the fair value of the convertible option component was 3 MSEK and the fair value of the liability component was 37 MSEK. The fair value changes recognised through Profit and Loss account: conversion option liability 13 MSEK, and liability component 3 MSEK.

Key figures, group	Q3 2022	Q3 2021	FY 2021
Net sales MSEK	66	83	387
EBITDA MSEK	-10	13	92
EBIT MSEK	-32	-9	7
Equity ratio (%)	38	39	38
Cash liquidity (%)	41	38	27
Personnel at end of the period	52	52	49
Mill feed (kt)	138	160	624
Average silver grade g/tonne	69	68	79



#### PRODUCTION AND GUIDANCE

In the third quarter, we milled 138 000 (160 000) tonnes of ore and produced about 258 000 (308 000) ounces of silver, 790 (839) ounces gold, 304 (323) tonnes lead, and 647 (742) tonnes zinc in concentrates.

The silver grade improved slightly from Q2, although was still below our expectations. Milled volume was lower due to the two weeks scheduled maintenance break in July and using less marginal ore. Silver production was affected by these factors. Despite lower milled volume production of gold was on the same level as in Q2 due to higher gold grade.

During the quarter we have been mining primarily between 260- and 200-levels in the underground mine. The open pit was not mined during Q3 and it stays halted until Q2 2023 as Company has focused on the development and gradually moving to mining below 360 level. The open pit will be finally connected to the underground mine on level 60 and this planning process is ongoing.



The decline to the 420-level and the horizontal development has been progressing as planned. Stope mining on

these new levels is starting in Q4 and it will gradually increase in the coming two quarters.

As communicated earlier, prior underground drilling assays and updated resource model support the view that mining between these 360- to 420-levels will increase the metal grades substantially.

This view is further strengthened by the latest drilling assays from Q3. Mining plans for 2023 are being finalized and we expect that from Q2 2023 the stope mining will be primarily focused on these new levels.







#### Production guidance for 2022:

Earlier in July was communicated that we continue to focus on the production mix and optimization of the revenue and operative cash flow. Consequently, we estimated earlier that our annual silver production in 2022 will be 1.25-1.35 million ounces.

Sotkamo Silver AB revises the estimate for silver production in 2022 due to the uncertainty and fluctuation of electricity price. Company is prepared for adjusting its' production during the periods of higher electricity prices to optimize cash flow. The Company estimates ca.15-45 % monthly plant downtime due to the high electricity price and adjusted periodic production associated with it.

We estimate that silver production in 2022 will be 1.0-1.2 million ounces. Decisions on adjusted production will be made to optimize the cash flow.

#### **PROJECTS**

We started underground drilling in the late-February and have completed 3 328 meters by September 30. The surface drilling, 3 999 meters, was completed and assays for the drill cores were finalized at the end of September.

The target has been around 650-level to better define the mineralization and create targets for future drilling and reserve definition.

As a part of the REX, regional exploration, all soil samples from the defined highly prospective areas were collected as planned and results are expected to be ready in November. Through these results, we can generate targets for detailed geochemical sampling (bottom of till) or even drill testing.



#### **FINANCIAL POSITION**

- The Group's cash and cash equivalents were 7 MSEK (48)
- The Group equity ratio was 38 % (39)
- The Group equity was 243 MSEK (248) which corresponds to 1.21 SEK (1.24) a share non-diluted, and 1.03 SEK (1.24) diluted
- The Company initiated the process to consider options to raise additional funding





#### SAFETY AND ENVIRONMENT

The lost time injury frequency rate (LTIFR) meaning the number of lost time injuries for million working hours was 4 (26) at the end of the period, including all Silver Mine regular contractors. LTIFR of 4 corresponds to one Lost Time Injuries (LTI) within 12 months period which is the best since the start of the production. The company has continued a safety development program to reinforce and encourage a safety culture in its own organization and with its contractors. The Company's long-term goal for LTIFR is zero. At the quarter-end, Company's own personnel, and regular contractors at the mine had worked 196 days without LTI. The previous period was 258 days without LTI.



#### **PERSONNEL**

The Company had 52 (52) own employees and 107 (99) contracted employees who worked in the mine and laboratory at the end of the period. The summer workers are included in the headcount.

We have started leadership coaching and an initiative to monitor employee satisfaction, health, and ability to work. The goal is to promote the well-being of our employees.



## EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period.



## SHARES AND SHARE TRADINGS

Sotkamo Silver AB's share capital on September 30, 2022, was 274 871 388 SEK, and the number of shares was 200 366 211.

Sotkamo Silver AB's shares are traded on NGM Equity Stockholm and on Nasdaq Helsinki. The Company ticker code is SOSI at NGM Equity and SOSI1 at Nasdaq Helsinki. The shares' ISIN number is SE0001057910. The shares are also traded on Börse Berlin, Open Market, where the Company code number is A0MMF4 and ISIN-number is the same as on NGM Equity Stockholm; SE0001057910.

The number of shares traded on NGM Equity and Nasdaq Helsinki from January to September 2022 was 47 467 377 (47 429 806).

Share information	Q3 2022	Q3 2021
Share price SEK	0.64	2.10
Highest share price SEK, during the period	1.49	2.95
Lowest share price SEK, during the period	0.54	2.05
Quota value SEK	1.37	1.37
Market Cap. MSEK	128	420
Number of shares	200 366 211	200 366 211
Share capital SEK	274 871 388	274 871 388







#### **RISK FACTORS**

Financial, operational, and global economic risks, and uncertainties might have an impact on the Company's operations and performance. The Company's operations must be evaluated against the background of the risks, complications, and potentially incurring additional costs that mining and exploration companies are exposed to. The Company can control and counteract these risks to varying degrees.

The risks and mitigating them are described in more detail in the Annual Report for 2021, p. 38-41.

#### **COVID-19 UPDATE**

During the summer period, only a few Covid cases have been encountered and the situation is expected to stay stable. It is expected that the spread rate will increase during the autumn. If this happens, we can face difficulties in operating the Silver Mine and in the worst case may temporarily have to close parts of its operations.

#### **WAR IN UKRAINE**

Russia's brutal invasion to Ukraine ruined the geopolitical balance and affected the global economic climate. Experts are not expecting a quick cease of fire or peace to come.

Global geopolitical risks have soared since Russia's invasion of Ukraine. Investors, market participants, and policymakers expect that the war will exert a drag on the global economy while pushing up inflation, with a sharp increase in uncertainty and risks.

We have seen the impact on metal and energy prices and the costs of production. For example, the energy costs doubled compared to the previous year. The net impact of these factors cannot be predicted in the distant future.

#### **FINANCIAL CALENDAR**

• Q4 17 February 2023

#### FINANCIAL REPORTS

The reports are available at the Company webpage: <a href="https://www.silver.fi/en/investors">www.silver.fi/en/investors</a>

The official Stock Exchange Releases are given in Swedish and there may be differences in the translated versions.

Stockholm, October 20, 2022

Eeva-Liisa Virkkunen, Chairman Sixten Sunabacka, Vice Chairman Jukka Jokela, BoD member Kimmo Luukkonen, BoD member Jarmo Vesanto, BoD member Mikko Jalasto, CEO



#### CONSOLIDATED, CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

	2022	2021	2022	2021	2021
Amount in MSEK	Q3-22	Q3-21	Q1-Q3-22	Q1-Q3-21	FY21
Net sales	66,1	82,9	270,8	287,3	386,8
Change of finished goods	3,2	-0,5	2,7	0,6	1,3
Other income	0,3	-1,5	4,0	-1,1	0,6
Supplies	-51,5	-46,7	-160,8	-156,1	-203,8
Other expenses	-18,9	-11,8	-51,4	-37,9	-53,7
Employee expenses	-9,5	-9,1	-31,4	-29,0	-39,2
EBITDA	-10,3	13,3	34,0	63,9	92,0
Depreciation and amortization	-21,3	-21,8	-66,9	-62,6	-84,7
EBIT	-31,6	-8,5	-33,0	1,3	7,3
Financial income*	12,9	0,2	31,6	0,3	0,0
Financial expenses	-8,0	-5,6	-21,9	-17,9	-22,9
Interest expenses on lease payments	-0,2	-0,4	-0,9	-1,5	-1,9
Financial net	4,7	-5,9	8,8	-19,1	-24,8
Result after financial items	-26,8	-14,3	-24,2	-17,8	-17,5
Taxes	0,0	0,0	0,0	0,0	0,0
RESULT FOR THE PERIOD	-26,8	-14,3	-24,2	-17,8	-17,5

<sup>\*</sup>Financial income consist of fair value gains on debt instruments at fair value via P&L

-0,3

#### OTHER COMPREHENSIVE INCOME

#### Result that may be reclassified to current period result:

Translation differences	6,1	-12,3	18,5	-13,5	4,5
Total comprehensive income	-20,7	0,0	-5,7	0,0	-13,0
Attributable to:					
The parent company shareholders	-20,7	-12,3	-5,7	-13,5	-13,0
TOTAL	-20,7	0,0	-5,7	0,0	-13,0
Profit per share,non-diluted, SEK	-0,13	-0,07	-0,12	-0,09	-0,09
Profit per share, diluted, SEK	-0,13	-0,07	-0,10	-0,09	-0,09



#### CONSOLIDATED, CONDENSED BALANCE SHEET

Amount in MSEK	30.9.2022	30.9.2021	31.12.2021
Assets			
Fixed assets			
Intangible fixed assets	0,3	0,0	0,0
Tangible fixed assets	537,3	507,3	516,4
Right of use assets	16,2	33,1	29,6
Financial fixed assets	34,3	18,0	35,1
Total fixed assets	588,1	558,5	581,1
Current assets			
Inventories	8,5	4,5	5,3
Trade receivables	18,5	17,0	28,8
Other assets	15,2	10,7	11,7
Cash and cash equivalents	7,4	47,7	36,7
Total current assets	49,6	79,8	82,5
Total assets	637,7	638,3	663,6
Equity			
Share capital	274,9	274,9	274,9
Other contributed capital	212,5	212,5	212,5
Retained earnings	-219,9	-221,1	-220,9
Result of the period	-24,2	-17,8	-17,5
Total Equity	243,3	248,5	249,0
Liabilities			
Provision	33,7	41,9	43,3
Non-current borrowings	237,3	113,5	53,6
Non-current lease liabilities	8,7	15,9	11,1
Non-current derivative liabilities	2,8	0,0	0,0
Total non-current liabilities	248,8	129,4	64,8
Current borrowings	16,4	134,7	195,1
Current lease liabilities	11,5	21,3	22,6
Trade payables and other payables	84,1	62,6	88,8
Total current liabilites	111,9	218,6	306,5
Total liabilities	394,4	389,8	414,6
Total equity and liabilities	637,7	638,3	663,6
Equity Ratio %	38,2 %	38,9 %	37,5 %
Cash Liquidity Ratio %	40,9 %	38,2 %	37,5 % 27,2 %
Equity per share, SEK	40,9 % 1,21	36,∠ % 1,24	1,24
• • •		•	•
Equity per share, diluted, SEK	1,03	1,24	1,18



#### CONSOLIDATED, CONDENSED CHANGE IN EQUITY

Amount in MSEK	Share capital	Other contributed capital	Translation differences	Retained earnings	Total Equity
	Onare capital	Cupitui	unici ci ioco	carinings	Total Equity
Opening Equity 1.1.2021	247	191	-9	-217	212
PERIOD RESULT					
Sum of period result				-17	-17
OTHER COMPREHENSIVE INCOME					
Translation difference			4		4
Sum of other comprehensive income	0	0	4	0	4
Transactions with shareholders					
Share issue and convertible loan conversion	28	24			52
Issue costs	20	-2			-2
Sum of transactions with shareholders	28	22	0	0	50
Closing Equity 31.12.2021	275	213	-4	-234	249
PERIOD RESULT				-24	-24
Sum of period result				-24	-24
OTHER COMPREHENSIVE INCOME					
Translation difference			19		19
Sum of other comprehensive income	0	0	19	0	19
Closing Equity 30.9.2022	275	213	14	-259	243



### CONSOLIDATED, CONDENSED STATEMENT OF CASH FLOW

	1.1.2022-	1.1.2021-	1.1.2021-
Amount in MSEK	30.9.2022	30.9.2021	31.12.2021
Operating activities			
Result for the period	-24,2	-17,8	-17,5
Adjustments for items not effecting cash	53,0	79,2	105,2
Interests paid	-16,8	-20,2	-21,0
Cash flow from operating activities before changes in working capital	12,1	41,2	66,7
Cash flow from changes in working capital			
Change in inventories	-3,2	-0,6	-1,3
Change in operating receivables	9,8	2,6	-26,7
Change in operating liabilitities	-3,2	-25,4	-3,1
Cash flow from operating activities	15,4	17,8	35,6
Investing activities	-50,7	-23,4	-48,4
Share issue and convertible loan conversion	0,0	52,3	37,3
Issue costs	0,0	-2,5	-2,5
Repayments of lease liabilities	-15,2	-16,4	-20,2
Change in loans	20,9	-16,1	-1,1
Cash flow from financing activities including share issue	5,6	17,4	13,5
Change in cash and cash equivalents	-29,6	11,8	0,6
Cash and cash equivalents in the beginning of the period	36,7	35,4	35,4
Translation differences in cash and cash equivalent	0,4	0,5	0,7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,4	47,7	36,7

#### PARENT COMPANY CONDENSED STATEMENT OF INCOME

	2022	2021	2021
Amount in MSEK	Q1-Q3	Q1-Q3	FY
Net sales	0,0	0,0	0,0
Other income	0,0	0,6	0,6
Supplies	-0,2	0,3	0,2
Other expenses	-4,1	-5,0	-6,1
Employee expenses	-1,7	-1,4	-1,8
EBITDA	-6,0	-5,5	-7,1
Depreciation and amortization	0,0	0,0	0,0
EBIT	-6,1	-5,5	-7,1
Financial income*	65,3	27,5	44,9
Financial expenses	-7,3	3,4	-5,0
Financial net	58,0	30,9	39,9
Result after financial items	51,9	25,4	32,7
Taxes	0,0	0,0	0,0
RESULT FOR THE PERIOD	51,9	25,4	32,7

<sup>\*</sup>Financial income consists mainly of interest rate income and related FX rate differences on capital loans

#### PARENT COMPANY CONDENSED BALANCE SHEET

Amount in MSEK	30.9.2022	30.9.2021	31.12.2021
Assets			
Fixed assets			
Intangible fixed assets	0,0	0,0	0,0
Tangible fixed assets	0,3	0,0	0,0
Shares in subsidiaries	174,9	174,9	174,9
Financial fixed assets	587,3	484,4	429,2
Deferred tax asset	0,0	0,0	0,0
Total fixed assets	762,5	659,3	604,1
Other assets	16,4	12,6	77,9
Cash and cash equivalents	4,9	33,0	31,5
Total current assets	21,3	45,5	109,4
Total assets	783,8	704,9	713,5
Equity and liabilities			
Equity	711,9	652,6	660,0
Liabilities			
Long term liabilities	67,9	52,0	0,0
Short term liabilities	4,0	0,2	53,5
Total liabilities	71,9	52,3	53,5
Total equity and liabilities	783,8	704,9	713,5





#### **EXCHANGE RATES**

For the compilation of the Company's accounts, exchange rates have been calculated using the following values:

	30.9.2022	30.9.2021	31.12.202
Balance sheet day rate EUR/SEK	10.92	10.20	10.23
Balance sheet day rate USD/SEK	11.12	8.79	9.04
The average rate for the reporting period EUR/SEK	10.53	10.15	10.14

#### OTHER INFORMATION

### Important estimates and assessments for accounting purposes

Estimates and assessments are continuously evaluated and based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing circumstances.

The group makes estimates and assumptions about the future. The estimates for accounting purposes that result from this will, by definition, rarely

correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in the carrying amounts of assets and liabilities are described in the annual report 2021.

#### **Accounting principles**

The interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the Annual Accounts Act, and the Securities Market Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act and the Securities Market Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entities. The parent company's and the group's accounting principles for the report are unchanged compared to the latest annual report of the year 2021.

#### Revenue recognition, IFRS 15

The Group's revenue primarily consists of sales of silver concentrates and by-products. Sales are recognized as revenue when control of the concentrate is transferred to the customer, which is

considered to have been done when the concentrate has been transported and received by the customer. Where the agreements contain multiple performance commitments, the transaction price is allocated to each separate performance commitment based on their standalone selling prices.

For revenue relating to the flotation concentrate, the transaction price is calculated on preliminary data on the amount of concentrate, metal content, metal price, and less reimbursement for treatment costs and contaminant content. Final billing occurs when all input parameters (concentrate quantity, metal content, price, contaminant content, etc.) have been determined. Any changes in the amount of concentrate and metal content on final invoicing are reported as net sales.

Silver concentrates are usually sold within pricing arrangements, which means that the final price is determined by quoted market prices for a specified period after the actual sale date. Regarding these sales, the Group must estimate the transaction price to be received at the sale date considering relevant commodity market prices.



Adjustments due to movements in quoted commodity prices are made up to the date of final pricing. This adjustment mechanism is based on the market price of the raw material, whereby the changes in value are not considered to constitute revenue from agreements with customers. The changes in fair value are reported in other operating income/expenses. The metal content between the provisional and final invoices may differ due to refined laboratory analysis. Adjustments due to differences in metal content are made up to date of final pricing. The changes in fair value are reported in net sales.

Revenue from activities outside ordinary activities is reported as other income.

#### **Inventories**

The Group's inventories consist mainly of concentrate and ore. Inventories are reported at a lower of cost and net realizable value. The acquisition value is determined using the first-in, first-out method (FIFO). The acquisition value for concentrate consists of ore from the own mine, direct wages, other direct costs, and attributable indirect manufacturing costs, including attributable depreciation based on

normal production capacity. The net realizable value is the estimated selling price of metal content in accordance with applicable sales terms, less any applicable variable sales costs.

### The fair value of financial instruments and trade receivables

The Company implemented at the beginning of April 2022 a directed issue of convertibles of an aggregate nominal amount of up to MEUR 6.4. The convertibles carry an annual interest of 8.0 %. The term of the convertibles is 4.5 years with a maturity date on 30 September 2026, to the extent that conversion has not taken place before such date. The conversion price is EUR 0.175 corresponding to SEK 1.826 per share.

The convertible contains two components: a conversion option component that will be recognised at fair value using the Black-Scholes model through a profit and loss account and a liability component that will be recognised at amortised cost using the effective interest rate method. At the inception date, the fair value of the

convertible option liability was 34 MSEK and the fair value of the liability component was 32 MSEK. On September 30, 2022, the fair value of the convertible option component was 3 MSEK and the fair value of the liability component was 37 MSEK. The fair value changes recognized through a profit and loss account were: conversion option liability 13 MSEK, and liability component 3 MSEK.

For other financial instruments, the carrying amount is a reasonable estimate of fair value. The fair value of embedded derivatives is found in Level 2 of the fair value hierarchy.

On 30 September 2022, the fair value of accounts receivable amounts to 18 MSEK (17) and is recognized in the item Trade Receivables in Current assets on the balance sheet. If there would have been any changes, the values would be reported in other operating income/expenses in the Consolidated statement of income. The fair value of accounts receivable is found in Level 2 of the fair value hierarchy.



#### **DEFINITION OF KEY FIGURES**

EBITDA, Earnings Before Interest, Taxes and Depreciations & Amortizations

EBIT, Earnings Before Interest and Taxes

Equity ratio (%), The equity in relation to total Assets

Earnings per share SEK, The Earnings divided by the number of shares

Cash liquidity (%), Short term assets minus inventories in relation to short-term liabilities

LTIFR, Lost time injury frequency rate (LTIFR) means the number of lost time injuries for a million working hours

Ounce, Troy ounce which is 31.1035 grams

