

Press release

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Boliden's second quarter: Stable production in Mines and maintenance in Smelters

Boliden's second quarter was characterized by stable production at lower grades in Mines and planned maintenance shutdowns in Smelters. Revenues for the period were SEK 12,747 m (14,071), and the operating profit excluding revaluation of process inventory was SEK 1,631 m (2,329). Free cash flow totalled SEK 789 m (1,718).

"In general, production was stable during the quarter. Lower grades in several mines together with planned maintenance shutdowns in our Finnish smelters naturally affected earnings. The result was also impacted by an item affecting comparability for future reclamation work at Rönnskär," says Boliden's President & CEO, Mikael Staffas.

Operating profit in Boliden Mines decreased to SEK 1,149 m (2,044) as a result of lower grades in Tara, Kevitsa and Aitik as well as deteriorated prices and terms. Milled volumes increased in Aitik and the Boliden Area compared to both the previous quarter and last year. The milled volume in Garpenberg was almost on par with the first quarter's record level. Mining in Tara took place in areas with lower zinc grades while its milled volume increased slightly compared to last year. Kevitsa is in a transitional phase to increase production, and its milled volume was slightly lower compared to both the previous quarter and last year.

Operating profit, excluding revaluation of process inventory, in Boliden Smelters decreased to SEK 387 m (630). An extensive planned maintenance shutdown in Harjavalta and an item affecting comparability in the amount of SEK - 139 m (0) for future reclamation at Rönnskär had negative effects. Rönnskär suffered a few minor disruptions, and copper production was slightly lower than last year. Feed at Kokkola was also affected by a planned maintenance shutdown. New quarterly records for feed and metal production were noted in Odda, and in Bergsöe production was higher than both the previous quarter and last year.

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Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 5,800 employees and a turnover of SEK 50 billion. Its shares is listed on NASDAQ OMX Stockholm, segment Large Cap.