

Press release

Stockholm

July 19, 2024

Boliden Q2 2024: Results affected by insurance income and decision to reopen Tara

"I would like to reemphasize our full focus on delivering all our investments in a good way. The future-proofing of operations we carry out in Aitik, the Boliden Area, Odda and Rönnskär will serve us well for many years to come" – Mikael Staffas, President and CEO.

Financials

- Revenues: SEK 22,748 m (18,442)
- Operating profit: SEK 4,814 m (874)
- Operating profit excl. PIR*: SEK 4,000 m (833)
- Free cash flow: SEK 401 m (-3,770)
- Earnings per share: SEK 13.20 (1.90)

*Process Inventory Revaluation

Highlights

- Operating profit excluding revaluation of process inventory totaled SEK 4,000 m (833)
- Insurance income related to the Rönnskär fire in June 2023 of SEK 2,400 m (0)
- Restructuring cost related to the decision to reopen Tara of SEK -358 m (0)
- Free cash flow was SEK 401 m (-3,770), including insurance proceeds of SEK 600 m (0)
- Improved metal prices but lower treatment charges and premiums
- Lower milled volumes, primarily due to Tara in care and maintenance and Aitik, had a negative year on year effect of SEK -472m
- Well executed planned maintenance shutdowns in Smelters
- Record milled volume in Garpenberg
- Production from Aitik's satellite pit, Liikavaara, started in the quarter with some ramp-up issues

Metals for generations to come

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.

The Interim Report will be presented via webcast/conference call on Friday, July 19 at 09:30 (CEST). Information is available at www.boliden.com.

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