

## YEAR END REPORT 2020



### HIGHLIGHTS OF THE FOURTH QUARTER 2020

- Net sales was 78 MSEK compared to the previous year 86 MSEK due to the lower silver grades in production
- EBITDA was 7 MSEK (5)
- EBIT was -16 MSEK (-32)
- Cash and cash equivalents were 35 MSEK (30)
- Investments were 14 MSEK (8)
- The production was about 349 000 (418 000) ounces silver, 969 (1 022) ounces gold, 330 (337) tonnes lead, and 757 (611) tonnes zinc in concentrates
- Regional State Administrative Agency gave the decision on the environmental permit application of the Silver Mine in December 2020
- Acquisition of the mining rights of Hietaharju and Peura-aho from Boliden as a part of the implementation of the revised strategy

### FULL YEAR 2020

- Net sales was 366 MSEK (197)
- EBITDA was 73 MSEK (8)
- EBIT was -10 MSEK (-75)
- Earnings per share was -0.26 SEK (-0.75) non-diluted, -0.24 SEK (-0.75) diluted
- Investments were 32 MSEK (153)
- The production was about 1 580 000 (1 000 000) ounces silver, 3 965 (2 697) ounces gold, 1 532 (937) tonnes lead, and 3 254 (1 915) tonnes zinc in concentrates

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

## **CEO ERKKI KURONEN**

First, I want to express my sincere and humble thank to all employees of the Company and our contractors, “the Silver Miners”, for your efforts. You have worked diligently and showed admirable professionalism, and dedication to make the Silver Mine to what it is today. You can be proud of yourselves and the journey we have taken to today. This applies to the quarter in concern as well as the whole year 2020 and before. You are an amazing team.

When thinking back to Q4 2020 I realize how many significant milestones we achieved. Quite often in the stream of the days one just performs and notices the tasks completed but when you start to think the achievements, you notice that we really did quite a job. The preparations for the production at and around 240-level and below 300-level, start of the drilling as a part of the P700-project, acquiring of the Peura-aho and Hietaharju mining concessions from Boliden, preparation and roll-out of the revised strategy and the first live-stream in the history of the company and the new environmental permit just to mention a few.

All above, alone, and together, are major achievements and cornerstones for our future success. Simultaneously, we have maintained excellent performance in our operational reliability of our concentrating plant. The mill online time during Q4 was 94 % and silver recovery to our concentrates was 86 %. We have continued to have focus on streamlining of our processes and practices to enhance safety and usability.

The core drilling was started as a part of P700-project. Project will continue in 2021 and I look forward to work to increase the life of mine. Another significant development project, Ore Sorting, has progressed during. The results are in line with the expectations. However, ore sorting is still on the piloting phase and a lot of work is needed to make it operational.

We have been preparing the mine production in the deeper levels of the mine by drifting horizontal tunnels to follow the ore zones. This had an impact to mill head grades which were lower than in average in October and November but recovered in December to average level. Silver production of the reporting period was ca. 350 kilo-ounces. This sets to the low end of the range of 350-430 kilo-ounces which has been the variation during the last six quarters, i.e., ca. 390 kilo-ounces +/- 10% per quarter. Volatility of the head grades is high in a short period but evens well in quarterly or yearly period. Silver production of 1.58 million ounces is well within the production guidance for the full year which was 1.4 to 1.7 million ounces.

Lower metal production compared to the previous quarter and Q4/2019 and final price determination mechanism had an impact to our revenue which was 78 MSEK for the reporting period and totalled to 366 MSEK for the full year. Volatility of the production and especially the final pricing mechanism have strong impact to the revenue and financials of a single quarter while annual figures illustrate much better the performance of the company.

As year 2019 was the year of production start and ramp-up and year 2020 was the year of stabilization of the production, I look forward to 2021 to implement our revised strategy and to go ahead full steam both in daily operations as well as in the development projects. Being Responsible and being Local.

## 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 Sotkamo region in Finland.

At the end of Q4, the Company relinquished its exploration permits in Norway. As a part of the implementation of revised strategy the Company acquired the mining rights of the Hietaharju and Peura-aho nickel-copper-platinum-palladium deposits from Boliden. The sale and transfer of the exploration licenses and permits to NewPeak Finland Oy and NewPeak Sweden Oy in Tampere and Bergslagen progressed during the period.

Key figures, group	Q4 2020	Q4 2019	FY 2020	FY 2019
Net sales MSEK	78	86	366	197
EBITDA MSEK	7	5	73	8
EBIT MSEK	-16	-32	-10	-75
Equity ratio (%)	32	31	32	31
Cash liquidity (%)	69	34	69	34
Personnel at end of period	50	47	50	47
Milled tonnes approx.	139 000	125 000	546 000	343 000
Average Silver grade g/tonne	92	119	104	107

Net sales was 78 MSEK compared to the previous year 86 MSEK due to the lower silver grades in production. Preparations for the mine production in the deeper levels of the mine by drifting horizontal tunnels to follow the ore zones had an impact to mill head grades which were lower than in average in October and November but recovered in December to average level. In addition, the ore has natural variance in the grades.

Other income of 5 MSEK (0) includes +5 MSEK (0) estimated unrealised final sales price adjustment for the period. The final sales price for silver and gold is based on monthly average market price two months after the delivery, deducted by the customer's smelter charges.

Investments in the underground mine and in the concentrating plant together with the sorter development and environmental investments amounted to 14 MSEK (8) in Q4 and 32 MSEK (153) in FY2020. P700 project's exploration was also started in Q4 which costs are included in the investments of the period.

## PRODUCTION AND GUIDANCE

In the fourth quarter, 139 000 (125 000) tonnes of ore were milled. In Q4 the company produced about 349 000 (418 000) ounces silver, 969 (1 022) ounces gold, 330 (337) tonnes lead and 757 (611) tonnes zinc in concentrates. As mentioned earlier, the head grades of the mill feed were lower than in the reference period resulting lower metal production in the concentrates.

In 2020, the production was about 1 580 000 (1 000 000) ounces silver, 3 965 (2 697) ounces gold, 1 532 (937) tonnes lead and 3 254 (1 915) tonnes zinc in concentrates. Milled tonnes during 2020 were about 546 000 (343 000).

The annual production guidance for 2021 is 1.45 - 1.75 million ounces of silver.

## **FINANCIAL POSITION**

- The group's cash and cash equivalents were 35 MSEK (30)
- The group equity ratio was 32 % (31)
- The group equity was 212 MSEK (219) which corresponds to 1.18 SEK (1.62) a share non-diluted and 1.11 SEK (1.62) diluted

The provision of 41 MSEK (30) in the group balance sheet consist of the Asset Retirement Obligation (ARO), which amount has been updated based on the updated permit requirements.

The Company has classified the intra-group capital loans as net investment loans in Q4. According to IFRS accounting rules the currency rate change impact of intra-group capital loans have been booked directly to equity starting from Q4 and it will not impact financial expenses and income statement.

Preparations for different refinancing alternatives of the current debt structure, which was announced in Q3 report, is ongoing and expected to be accomplished in March-April 2021. Current operations and metal market prices development gives good grounds for refinancing.

## **SAFETY AND ENVIRONMENT**

The lost time injury frequency rate (LTIFR) meaning the number of sick days due to accidents per a million working hours was 13 (13) at the end of period, including all contractors. LTIFR of 13 corresponds to three Lost Time Injuries (LTI) within 12 months period. Sotkamo Silver has started a safety development program early 2020 which goal is to reinforce and encourage safety culture in its own organization and with its contractors. The company's long-term goal for LTIFR is zero.

Regional State Administrative Agency gave the decision on the environmental permit application of the Silver Mine in December 2020.

## **PERSONNEL**

Sotkamo Silver had 50 (47) own employees and 90 (65) contracted employees worked in the mine and laboratory at the end of the period.

## **EVENTS AFTER THE REPORTING PERIOD**

9 February 2021 Sotkamo Silver agreed with the convertible holder Formue Nord Markedsneutral A/S to amend the terms and conditions of the Company's outstanding convertibles 2019/2020 in the aggregate amount of SEK 15 million. In connection with the agreement on the amendment of the terms and conditions, the convertible holder requested a

conversion of all outstanding convertibles to shares. There will be 4 541 051 new shares and total number of shares will be 184 518 783 after the conversion and new shares registration process is completed.

Sotkamo Silver has also a convertible loan of 5.1 MEUR which is due September 2022. After the 15 MSEK convertible bond's conversion and share registration process is completed, the updated conversion price for this 5.1 MEUR will be 0.3961 EUR per share due to increase in total number of shares.

## SHARES AND SHARE TRADINGS

Sotkamo Silver AB's share capital on 31 December 2020 was 246 901 555 SEK and the number of shares 179 977 732.

In May 2020 Sotkamo Silver AB issued 11 246 583 warrants, which gives the holder the right to subscribe to one new share in Sotkamo Silver at a subscription price of SEK 2.00. The final EUR subscription price for subscription of new shares will be established on 30 April 2021. Subscription and simultaneous cash payment for new shares will take place during the period between 1 May 2021 and 28 May 2021. Upon full exercise of warrants, the share capital will increase by 15 428 568.84 SEK to 262 330 123.52 SEK and the number of shares will increase by 11 246 583 shares to 191 224 315 shares.

The Sotkamo Silver 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 October to December 2020 was 70 285 649 (12 837 093).

Share information	Q4 2020	Q4 2019
Share price SEK	3.14	4.04
Highest share price SEK, during the period	3.57	5.00
Lowest share price SEK, during the period	2.63	3.31
Quota value SEK	1.37	1.37
Market Cap. MSEK	565	545
Number of shares	179 977 732	134 983 299
Share capital SEK	246 901 555	185 176 166

## RISK FACTORS

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

The risks are described in the annual report of 2019, p. 26–27.

## **COVID-19 UPDATE**

At the time of publishing this report, Sotkamo Silver operations, including mining, production, and deliveries, has been facing hardly any impacts of Covid-19. However, especially the development work of the ore sorting has been delayed due to the travel and visiting restrictions.

However, if Covid-19 occurs among company's or partners' employees, in addition to the impact on the development of the silver price, the company could experience difficulties in operating the Silver mine, and in the future, Sotkamo Silver would not be able to conduct its operations as efficiently as before and, by extension, the company may temporarily have to close down parts of its operations.

The company has taken measures to ensure that the risks of Covid-19 can be minimised. These include for example, the measures to minimise unnecessary contacts between the employees and preparedness for interferences in supplies of services and goods as well as planning to substitute absence of the employees due to the sickness or quarantine measures due to the exposure to Covid-19. Until now, the community around the Silver Mine has had very low incident rate of COVID-19 cases. As the vaccinations of the people have started, we must still stay awake and ensure that our employees and their families stay safe and we can overcome this epidemic.

## **REFINANCING**

Preparations for different refinancing alternatives of the current debt structure, which was announced in Q3 report, is ongoing and expected to be accomplished in March-April 2021. Current operations and metal market prices development gives good grounds for refinancing.

## **FINANCIAL CALENDER**

- Annual report            March 2021
- Q1                            22 April 2021
- Q2                            15 July 2021
- Q3                            15 October 2021
- Q4 2021                    17 February 2022

## **FINANCIAL REPORTS**

The reports are available at the Company webpage: [www.silver.fi/en/investors](http://www.silver.fi/en/investors)

This report has not been subject to a review by the company's auditors.

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

Stockholm, February 17 2021

Sotkamo Silver AB's Board of Directors and CEO

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

<i>Amount in MSEK</i>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	Q4-20	Q4-19	FY20	FY19
Net sales	78,1	85,8	365,5	197,1
Change of finished goods	1,1	-1,4	-1,9	1,2
Other income	5,0	0,2	11,6	0,8
Supplies	-52,7	-54,7	-211,7	-122,0
Other expenses	-15,2	-14,6	-51,7	-45,3
Employee expenses	-9,9	-10,0	-38,5	-24,0
<b>EBITDA</b>	<b>6,5</b>	<b>5,4</b>	<b>73,4</b>	<b>7,9</b>
Depreciation and amortization	-22,6	-37,2	-83,0	-82,9
<b>EBIT</b>	<b>-16,1</b>	<b>-31,8</b>	<b>-9,6</b>	<b>-75,0</b>
Financial income	0,1	-11,0	6,8	4,1
Financial expenses	-7,6	-7,1	-40,7	-26,6
Interest expenses on lease payments	-0,6	-0,8	-2,9	-3,6
<b>Financial net</b>	<b>-8,1</b>	<b>-18,9</b>	<b>-36,7</b>	<b>-26,0</b>
<b>Result after financial items</b>	<b>-24,2</b>	<b>-50,7</b>	<b>-46,4</b>	<b>-101,1</b>
<b>Taxes</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,3</b>	<b>0,0</b>
<b>RESULT FOR THE PERIOD</b>	<b>-24,2</b>	<b>-50,7</b>	<b>-46,7</b>	<b>-101,1</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Result that may be reclassified to current period result:</b>				
Translation differences	-11,7	9,0	-12,1	3,2
<b>Total comprehensive income</b>	<b>-35,9</b>	<b>-41,7</b>	<b>-58,8</b>	<b>-97,8</b>
<b>Attributable to:</b>				
The parent company shareholders	-35,9	-41,7	-58,8	-97,8
<b>TOTAL</b>	<b>-35,9</b>	<b>-41,7</b>	<b>-58,8</b>	<b>-97,8</b>
Profit per share, non-diluted, SEK	-0,13	-0,38	-0,26	-0,75
Profit per share, diluted, SEK	-0,13	-0,38	-0,24	-0,75

## CONSOLIDATED, CONDENSED BALANCE SHEET

<i>Amount in MSEK</i>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible fixed assets	0,0	0,1
Tangible fixed assets	521,2	555,4
Right of use assets	49,2	71,7
Financial fixed assets	10,7	20,0
Deferred tax asset	0,0	0,3
<b>Total fixed assets</b>	<b>581,2</b>	<b>647,6</b>
<b>Current assets</b>		
Inventories	3,9	5,9
Trade receivables	27,5	14,7
Other assets	10,1	10,5
Cash and cash equivalents	35,4	29,6
<b>Total current assets</b>	<b>76,9</b>	<b>60,7</b>
<b>Total assets</b>	<b>658,0</b>	<b>708,3</b>
<b>Equity</b>		
Share capital	246,9	185,2
Other contributed capital	190,7	200,0
Retained earnings	-178,7	-65,5
Result of the period	-46,7	-101,1
<b>Total Equity</b>	<b>212,2</b>	<b>218,6</b>
<b>Liabilities</b>		
Provision	41,2	29,5
Non-current borrowings	245,3	222,7
Non-current lease liabilities	30,4	51,5
Current borrowings	15,0	40,9
Current lease liabilities	22,9	22,9
Trade payables and other payables	91,2	122,2
<b>Total liabilities</b>	<b>445,9</b>	<b>489,7</b>
<b>Total equity and liabilities</b>	<b>658,0</b>	<b>708,3</b>
Equity Ratio %	32,2 %	30,9 %
Cash Liquidity Ratio %	68,7 %	33,6 %
Equity per share, SEK	1,18	1,62
Equity per share, diluted, SEK	1,11	1,62



**CONSOLIDATED, CONDENSED STATEMENT OF CASH FLOW**

<i>Amount in MSEK</i>	<b>1.1.2020- 31.12.2020</b>	<b>1.1.2019- 31.12.2019</b>
<b>Operating activities</b>		
Result for the period	-46,7	-101,1
Adjustments for items not effecting cash	107,7	107,1
Interests paid	-24,6	-30,2
<b>Cash flow from operating activities before changes in working capital</b>	<b>36,3</b>	<b>-24,2</b>
<b>Cash flow from changes in working capital</b>		
Change in inventories	1,9	-5,9
Change in operating receivables	-4,7	1,6
Change in operating liabilities	-31,4	58,7
<b>Cash flow from operating activities</b>	<b>2,0</b>	<b>30,2</b>
<b>Investing activities</b>	<b>-31,7</b>	<b>-152,7</b>
Share issue	61,7	15,1
Issue costs	-9,3	-1,7
Repayments of lease liabilities	-21,1	-18,4
Change in loans	5,3	34,1
<b>Cash flow from financing activities including share issue</b>	<b>36,6</b>	<b>29,1</b>
<b>Change in cash and cash equivalents</b>	<b>7,0</b>	<b>-93,5</b>
Cash and cash equivalents in the beginning of the period	29,6	122,7
Translation differences in cash and cash equivalent	-1,2	0,4
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>35,4</b>	<b>29,6</b>

## CONSOLIDATED, CONDENSED CHANGE IN EQUITY

<i>Amount in MSEK</i>	Share capital	Translation differences	Total Equity
<b>Opening Equity 1.1.2019</b>	<b>179,4</b>	<b>0,3</b>	<b>303,1</b>
<b>PERIOD RESULT</b>			<b>-101,1</b>
<b>Sum period result</b>			<b>-101,1</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Translation difference		3,2	3,2
<b>Sum Other comprehensive income</b>	<b>0,0</b>	<b>3,2</b>	<b>3,2</b>
<b>Transactions with shareholders</b>			
Share issue	5,8		15,1
Issue costs			-1,7
<b>Sum transactions with shareholders</b>	<b>5,8</b>	<b>0,0</b>	<b>13,4</b>
<b>Closing Equity 31.12.2019</b>	<b>185,2</b>	<b>3,5</b>	<b>218,6</b>
<b>PERIOD RESULT</b>			<b>-46,7</b>
<b>Sum period result</b>			<b>-46,7</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Translation difference		-12,1	-12,1
<b>Sum Other comprehensive income</b>	<b>0,0</b>	<b>-12,1</b>	<b>-12,1</b>
<b>Transactions with shareholders</b>			
Share issue	61,7		61,7
Issue costs			-9,3
<b>Sum transactions with shareholders</b>	<b>61,7</b>	<b>0,0</b>	<b>52,4</b>
<b>Closing Equity 31.12.2020</b>	<b>246,9</b>	<b>-8,6</b>	<b>212,2</b>

## PARENT COMPANY CONDENSED STATEMENT OF INCOME

<i>Amount in MSEK</i>	2020 FY	2019 FY
Net sales	0,0	0,0
Other income	0,0	17,6
Supplies	-0,4	0,0
Other expenses	-8,2	-6,4
Employee expenses	-8,0	-8,8
<b>EBITDA</b>	<b>-16,5</b>	<b>2,3</b>
Depreciation and amortization	0,0	-27,2
<b>EBIT</b>	<b>-16,5</b>	<b>-24,9</b>
Financial income	37,3	29,6
Financial expenses	-26,4	-6,2
<b>Financial net</b>	<b>10,9</b>	<b>23,3</b>
<b>Result after financial items</b>	<b>-5,6</b>	<b>-1,6</b>
Taxes	0,0	0,0
<b>RESULT FOR THE PERIOD</b>	<b>-5,6</b>	<b>-1,6</b>

## PARENT COMPANY CONDENSED BALANCE SHEET

<i>Amount in MSEK</i>	31.12.2020	31.12.2019
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible fixed assets	0,0	0,0
Tangible fixed assets	0,0	0,0
Shares in subsidiaries	174,9	174,9
Financial fixed assets	414,2	402,3
<b>Total fixed assets</b>	<b>589,1</b>	<b>577,2</b>
<b>Current assets</b>		
Other assets	51,9	23,3
Cash and cash equivalents	5,0	1,3
<b>Total current assets</b>	<b>56,9</b>	<b>24,5</b>
<b>Total assets</b>	<b>646,0</b>	<b>601,8</b>
<b>Equity and liabilities</b>		
Equity	577,5	530,7
Long term liabilities	51,2	53,2
Short term liabilities	17,3	17,8
<b>Total equity and liabilities</b>	<b>646,0</b>	<b>601,8</b>

## EXCHANGE RATES

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

	<b>31.12.2020</b>	<b>31.12.2019</b>
Balance sheet day rate EURSEK	10.0375	10.4336
Balance sheet day rate USDSEK	8.1886	9.3171
Average exchange rate for the reporting period EURSEK	10.4867	10.5892

## 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 2019.

### Accounting principles

The interim report has been prepared in accordance with International Financial Reporting Standards (IFRSs) 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 year 2019 except the reclassification of intra-group capital loans, which have been classified as net Investment loans under IFRS consolidation. The Company has classified the intra-group capital loans as net investment loans in Q4 2020. According to IFRS accounting rules the currency rate change impact of intra-group loans are booked directly to equity starting from Q4 and it will not impact financial expenses and income statement.

### **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 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 and 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.

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 the 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 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.

### ***Fair value of financial instruments and trade receivables***

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.

At 31 December 2020, the fair value of accounts receivable amounts to 28 M SEK (15) and is recognized in the item Trade Receivables in Current assets in 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 with the number of shares

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

LTIFR, Lost time injury frequency rate (LTIFR) meaning the number of sick days due to accidents per million working hours

Ounce, Troy ounce which is 31.1035 grams