

Buenaventura Announces Fourth Quarter and Full Year 2023 Results

01.03.2024 | [Business Wire](#)

Compañía de Minas Buenaventura S.A.A. ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, today announced results for the fourth quarter (4Q23) and full year (FY23) ended December 31, 2023. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

Fourth Quarter and Full Year 2023 Highlights:

- 4Q23 EBITDA from direct operations was US\$ 116.4 million, compared to US\$ 76.9 million reported in 4Q22. FY23 EBITDA from direct operations reached US\$ 238.3 million, compared to US\$ 173.1 million reported in FY22.
- 4Q23 net loss from continuing operations reached US\$ 3.0 million, compared to a US\$ 56.7 million net income for the same period in 2022. FY23 net income from continuing operations was US\$ 39.5 million, compared to US\$ 124.4 million net income for the FY22.
- Buenaventura's cash position reached US\$ 219.8 million and net debt decreased to US\$ 486.8 million with an average maturity of 2.5 years by quarter's end, December 31, 2023.
- As planned within its non-core asset divestment strategy, BVN executed the sale of Contacto to Howden for US\$33.7 million.
- Production from Yumpag's pilot stope began in November 2023 producing 2.3 million ounces of silver by quarter's end. Yumpag continued processing pilot stope ore through January 2024, after which mineral processing was suspended until definitive operating permits have been obtained, expected by the end of 1Q24. Yumpag is therefore expected to initiate mineral processing in 2Q24.
- A US\$ 113.2 million provision was made in 4Q23 due to an adverse ruling by the Peruvian Supreme Court regarding tax loss carryforwards from 2009 and 2010. This provision negatively affected Buenaventura's 4Q23 net income. However, it does not imply a cash outflow as it has already been paid.
- On December 14, 2023, Buenaventura received US\$49.0 million in dividends related to its stake in Cerro Verde. The Company received a total of US\$146.9 million in dividends for FY23.
- Buenaventura's Board of Directors has proposed a dividend payment of US\$ 0.0726 per share/ADS, aligned with the Company's commitment to shareholder value.

Financial Highlights (in millions of US\$, except EPS figures):

	4Q23	4Q22	Var %	FY23	FY22	Var %
Total Revenues	253.8	246.4	3%	823.8	824.8	0%
Operating Income	59.9	13.0	N.A.	20.9	-39.0	N.A.
EBITDA Direct Operations ⁽¹⁾	116.4	76.9	51%	238.3	173.1	38%
EBITDA Including Affiliates ⁽¹⁾	202.2	196.4	3%	620.7	866.2	-28%
Net Income ⁽²⁾	-9.8	54.1	-118%	19.9	602.6	-97%
EPS ⁽³⁾	-0.04	0.21	-118%	0.08	2.37	-97%

(1) Does not include US\$ 300 million from the sale of Buenaventura's stake in Yanacocha.

(2) Net Income attributable to owners of the parent

(3) As of December 31, 2023, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura Fourth Quarter 2023 Earnings Release, please visit: <https://www.buenaventura.com/en/inversionistas/reportes-trimestrales/2023>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, March 1, 2024, to discuss these results at 10:00 a.m. Eastern Time / 10:00 a.m. Peru Time.

To participate in the conference call, please dial:

Toll-Free US:
+1-844-481-2914

Toll International:
+1-412-317-0697

Passcode:
Ask to be joined into the Compañía de Minas Buenaventura's call.

Webcast:
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=DwEccmnH>

If you would prefer to receive a call rather than dial in, please register via the following link. Please use this option 10-15 minutes prior to the conference call start time:

Call Me Link:
[https://hd.choruscall.com/?\\$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueS1lbWFpbCZyPXRydWUmY](https://hd.choruscall.com/?$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueS1lbWFpbCZyPXRydWUmY)
Passcode: 1830770

Participants who do not wish to be interrupted to have their information gathered may have Chorus Call dial out to them by clicking on the above link, filling in the information, and pressing the green phone button at the bottom. The phone number provided will be automatically called and connected to the conference without any interruption to the participant. (Please note: Participants will be joined directly to the conference and will hear hold music until the call begins. No confirmation message will be played when joined.)

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa*, Uchucchacua*, Julcani*, Tambomayo*, La Zanja*, El Brocal and Coimolache).

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc. and Sumitomo Corporation).

For a printed version of the Company's 2022 Form 20-F, please contact the investor relations contacts on page 1 of this report or download the PDF format file from the Company's web site at www.buenaventura.com.

(*) Operations wholly owned by Buenaventura

Note on Forward-Looking Statements

This press release and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19 pandemic, future dividends and share repurchases.

This press release may also contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240229467164/en/>

Contact

Contacts in Lima:
Daniel Dominguez, Chief Financial Officer
+51 1 419 2540

Gabriel Salas, Head of Investor Relations
+51 1 419 2591
gabriel.salas@buenaventura.pe

Contact in New York:
Barbara Cano, InspIR Group
+1 646 452 2334
barbara@inspigroup.com

Website: www.buenaventura.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465108--Buenaventura-Announces-Fourth-Quarter-and-Full-Year-2023-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).