

Aurubis achieves another strong result in first half of 2023/24

- » Operating result of € 243 million due to higher treatment and refining charges, powerful operating performance, and high demand for cathodes and wire rod
- » Significant increase in investment activities in the first half of 2023/24 as part of growth strategy
- » Confirmation of forecast: Operating EBT of € 380 to 480 million expected for 2023/24

Hamburg, May 8, 2024 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, achieved operating earnings before taxes (EBT) of € 243 million in the first six months of fiscal year 2023/24 (previous year: € 239 million). This puts the result above the prior-year level, with the second fiscal quarter overcompensating for the weaker result in Q1. As part of the financial impacts of the criminal activities directed against Aurubis accounted for in Q4 of fiscal year 2022/23, in Q2 2023/24 the metal shortfalls were realistically distributed across the second, third and fourth quarters of the previous year based on international accounting standards. In a segment breakdown, Aurubis achieved operating EBT of € 75 million (previous year: € 103 million) in the Multimetal Recycling segment and operating EBT of € 235 million (previous year: € 171 million) in the Custom Smelting & Products segment.

Operating return on capital employed (ROCE) was 10.0 % as at the reporting date (previous year: 14.1 %). Because it is calculated on a rolling basis over the past four quarters, it was significantly negatively affected by the financial impacts of the criminal activities directed against Aurubis in the past fiscal year. Furthermore, the company's high level of investment activity this fiscal year will lead to an increase in fixed assets that will positively affect ROCE with a time lag.

Improved concentrate throughput led to higher treatment and refining charges, particularly at the Hamburg site. The set Aurubis copper premium and improved revenues from shapes surcharges for wire rod, with sales that continued at the high prior-year level, demonstrate the good ongoing demand for copper. A slight year-over-year rise in the metal result and significantly lower energy costs for electricity and gas positively influenced the result as well.

Lower income from refining charges for the processing of recycling materials and lower revenues from sulfuric acid sales due to price and volume factors weighed on the half-year result. Legal and consulting costs were higher due to the criminal activities directed against Aurubis. Furthermore, the result in the first half of the fiscal year was impacted by severance payments for the departing Executive Board members and higher launching costs for the strategic projects.

“The strong operating result of € 243 million is due to our unique business model based on diversified supply sources, reliable operating performance in our smelter

Aurubis AG
Corporate Communications

Angela Seidler
Vice President
Investor Relations &
Corporate Communications
Phone +49 40 7883-3178
a.seidler@aurubis.com

Christoph Tesch
Head of Corporate
Communications
Phone +49 40 7883-2178
c.tesch@aurubis.com

Hovestrasse 50
20539 Hamburg, Germany

www.aurubis.com

network, and high demand for our metals and products,” Aurubis CEO Roland Harings said.

Net cash flow amounted to € 5 million (previous year: € 19 million) because of the build-up of anode inventories to prepare for the scheduled maintenance shutdown in the Hamburg plant from May to July 2024. This routine maintenance shutdown will be the largest in the history of the Aurubis Hamburg plant. In addition to extensive renovation and maintenance work, the company is investing in H2-ready anode furnaces and, through the expansion stage of its Industrial Heat project, in further decarbonizing the city of Hamburg’s district heat supply.

Aurubis continues to have a very solid funding base with an equity ratio of nearly 55 % as at March 31, 2024.

IFRS consolidated earnings before taxes (EBT) were € 174 million (previous year: € 151 million).*

Implementation of the growth strategy: High ongoing investment activity in the past half-year

Over the past half-year, Aurubis pursued its Metals for Progress: Driving Sustainable Growth strategy with unchanged rapidity. Around € 1.7 billion in investments for strategic projects is currently approved and being realized. At € 317 million, the company nearly doubled its investment activities in the first half of 2023/24 compared to the previous year. In the second half of the year, Aurubis will ramp up the ASPA (Advanced Sludge Processing by Aurubis) and BOB (Bleed Treatment Olen & Beerse) recycling projects in Belgium as well as the first production stage of its Aurubis Richmond recycling plant in the US.

Roland Harings commented: “Strategy implementation is the focus of the current fiscal year: Additional investments of some € 500 million were approved in the past six months. This includes new precious metal processing in Hamburg, projects to expand environmentally sound slag processing and the solar park in Pirdop, and the expansion of a facility to continue reducing diffuse emissions in Hamburg. On top of that, we broke ground for the tankhouse expansion in Bulgaria at the end of April 2024. It will enable us to produce 50 % more copper cathodes at the site in the future in order to fulfill growing European demand for this metal so crucial to the energy transition.”

Aurubis confirms outlook for fiscal year 2023/24

Aurubis expects demand for copper products and the metals the company produces to remain high. At the same time, Aurubis anticipates a temporarily strained supply situation for copper concentrates and recycling material. The company is, however, in a position to compensate for this for the most part due to its long-term contracts and strongly diversified supplier and feed material portfolio. The operating EBT forecast of between € 380 and 480 million has been confirmed for the current 2023/24 fiscal year.

On May 8, 2024 from 2 p.m. (CET), the company will offer analysts, investors, and journalists the opportunity to participate in a webcast in English. The access link for listen-only mode (no prior registration required) is available in the Investor Relations section of the Aurubis website.

The Interim Report First 6 Months 2023/24 and additional informational materials are available on our website now at [aurubis.com/investor-relations/publications/quarterly-reports](https://www.aurubis.com/investor-relations/publications/quarterly-reports).

Related images and video footage are also available in our virtual press kit at www.aurubis.com/en/media/press-kit.

* Because the IFRS result includes measurement effects of metal price fluctuations from unrealized transactions and other factors, Aurubis discloses an operating result (EBT) that differs from the IFRS result. The operating result largely eliminates these effects of metal price fluctuations from unrealized transactions and thus allows for a more realistic assessment of the business performance. Operating EBT is used for control purposes within the Group.

Aurubis - Metals for Progress

Aurubis AG is a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide. The company processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling materials, and industrial residues into metals of the highest quality. Aurubis produces more than 1 million tons of copper cathodes annually, and from them a variety of products such as wire rod, continuous cast shapes, profiles, and flat rolled products made of copper and copper alloys. Aurubis produces a number of other metals as well, including precious metals, selenium, lead, nickel, tin and zinc. The portfolio also includes additional products such as sulfuric acid and iron silicate.

Sustainability is a fundamental part of the Aurubis strategy. “Aurubis responsibly transforms raw materials into value” — following this maxim, the company integrates sustainable conduct and business activities into the corporate culture. This involves a careful approach to natural resources, responsible social and ecological conduct in everyday business, and sensible, healthy growth.

Aurubis has around 7,200 employees, production sites in Europe and the US, and an extensive distribution network around the world.

Aurubis shares are part of the Prime Standard Segment of the German Stock Exchange and are listed in the MDAX, the Global Challenges Index (GCX), and the STOXX Europe 600.

More information at www.aurubis.com