

Aurubis achieves strong Q1 2023/24 result

- » **€ 111 in operating EBT driven by rises in treatment and refining charges and the cathode premium along with good demand for wire rod in Q1 2023/24**
- » **Significantly expanded investment for realizing growth strategy in Q1**
- » **Commissioning of the US recycling plant scheduled to start by the end of the current fiscal year**

Hamburg, February 6, 2024 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, recorded operating earnings before taxes (EBT) of € 111 million (previous year: € 125 million) in Q1 2023/24, just a slight dip compared to the very robust previous year. In the Multimetal Recycling segment, Aurubis achieved operating EBT of € 29 million (previous year: € 35 million) and a quarterly result of € 107 million (previous year: € 108 million) in the Custom Smelting & Products segment. Operating ROCE was 9.7 % as at the reporting date (previous year: 16.3 %). Calculated rolling over the last four quarters, it was considerably dampened by the very weak final quarter of the prior fiscal year.

The company achieved higher treatment and refining charges through improved concentrate throughput and a higher Aurubis copper premium owing to overall good demand for copper. A jump in wire rod sales with simultaneously higher product surcharges supported very good revenues for Aurubis. Demand for wire rod — an intermediate product for copper cable and wire — persisted in the energy and infrastructure sectors in particular. Lower energy costs for electricity and gas positively impacted the result in contrast to Q1 of the previous year.

A lower metal result due chiefly to falling metal prices for nickel, palladium and copper had a counteracting effect. Revenues from sulfuric acid slid as a result of lower prices. The result was also impacted by a climb in legal and consulting costs and to a lesser extent by higher launching costs for strategic projects.

“Our € 111 million quarterly result shows that Aurubis continues to deliver strong results, even in challenging times. This is a resounding success for the skilled management team at all the sites in our production network. Buoyed by this tailwind, we will push forward with commissioning the first strategic projects as planned this calendar year. Our growth course is taking visible and measurable shape and delivering the first operating results,” Aurubis CEO Roland Harings emphasized.

Net cash flow amounted to € -202 million (previous year: € -62 million), primarily attributable to the build-up in inventories in the run-up to the planned maintenance shutdown at the Hamburg plant in May/June 2024. This routine maintenance shutdown will be the largest in the history of the Aurubis Hamburg plant. The company is investing around € 95 million in securing the future of its Hamburg smelter. During the shutdown, Aurubis will also realize two important decarbonization projects amounting to an investment of around € 140 million. The company will be the first in its industry to install hydrogen-ready anode furnaces in

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

Meino Hauschildt
Communications Manager
Phone + 49 40 7883-3037
me.hauschildt@aurubis.com

Hovestrasse 50
20539 Hamburg, Germany

www.aurubis.com

Hamburg and is also considerably expanding its ability to separate out industrial heat.

Aurubis continues to have an excellent funding base with an almost 60 % equity ratio as at December 31, 2023.

IFRS consolidated earnings before taxes (EBT) were € 72 million (previous year: € 71 million).*

Strategy implementation: Increased investment in Q1 of the current fiscal year

Over the past quarter, Aurubis continued to pursue its Metals for Progress: Driving Sustainable Growth strategy with unchanged rapidity. Around € 1.7 billion is currently approved and being realized for strategic projects. In Q1, the company doubled the expenditure of the past year to over € 150 million. In the second half of the year, Aurubis will be commissioning the ASPA and BOB recycling projects in Belgium and the first production stage in the US.

Aurubis confirms outlook on the 2023/24 fiscal year

Aurubis expects demand for copper products and the metals the company produces to remain high. An operating EBT of between € 380 and 480 million is anticipated for the current 2023/24 fiscal year. The company foresees an operating ROCE of between 10 and 14 %. The realization of the growth strategy will continue uninterrupted in the current fiscal year, despite the restructuring of the Executive Board.

On February 6, 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 Quarterly Report on the First 3 Months 2023/24 and additional informational materials are available on our website now at aurubis.com/investor-relations/publications/quarterly-reports.

Related images and video footage are also available in our virtual press kit at aurubis.com/presskit.

Aurubis' Annual General Meeting will take place on February 15, 2024. It will be held as a virtual meeting. All the relevant documents and information are available here: aurubis.com/agm.

* 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