Company Release

# FISCAL YEAR 2023/24

October 1, 2023 to September 30, 2024

Aurubis
Metals for Progress

# Aurubis Group at a Glance

| Key Aurubis Group figures Operating | | Q4 2023/24 | Q4 2022/23[3] | Q4 Change | 12M 2023/24 | 12M 2022/23[3] | 12M Change |
|---|---|---|---|---|---|---|---|
| Revenues | €m | 4,199 | 4,113 | 2 % | 17,138 | 17,064 | 0 % |
| Gross margin[1] | €m | 499 | 508 | -2 % | 2,139 | 1,986 | 8 % |
| Gross profit | €m | 404 | 386 | 5 % | 1,686 | 1,470 | 15 % |
| EBITDA | €m | 147 | 163 | -10 % | 622 | 557 | 12 % |
| EBIT | €m | 83 | 93 | -11 % | 411 | 342 | 20 % |
| **EBT[2]** | €m | 80 | **91** | **-13 %** | 413 | **349** | **19 %** |
| Consolidated net income | €m | 67 | 63 | 6 % | 335 | 268 | 25 % |
| Earnings per share | € | 1.54 | 1.44 | 7 % | 7.66 | 6.13 | 25 % |
| Net cash flow | €m | 485 | 499 | -3 % | 537 | 573 | -6 % |
| Capital expenditure | €m | 303 | 259 | 17 % | 859 | 633 | 36 % |
| Net financial position (reporting date) | €m | - | - | - | -61 | 232 | < - 100 % |
| **ROCE[2]** | % | - | **-** | **-** | 11.5 | **11.3** | **-** |
| **Multimetal Recycling segment** | | | | | | | |
| Revenues | €m | 1,510 | 1,269 | 19 % | 5,834 | 5,435 | 7 % |
| Gross margin[1] | €m | 130 | 165 | -21 % | 623 | 658 | -5 % |
| EBIT | €m | -27 | 36 | < - 100 % | 81 | 177 | -54 % |
| EBT | €m | -30 | 31 | < - 100 % | 79 | **174** | -55 % |
| ROCE | % | - | - | | 5.6 | **15.4** | - |
| Capital employed | €m | - | - | - | 1,419 | 1,120 | 27 % |
| **Custom Smelting & Products segment** | | | | | | | |
| Revenues | €m | 4,231 | 4,277 | -1 % | 17,278 | 17,320 | 0 % |
| Gross margin[1] | €m | 366 | 343 | 7 % | 1,513 | 1,329 | 14 % |
| EBIT | €m | 128 | 76 | 69 % | 443 | 241 | 84 % |
| EBT | €m | 129 | **80** | **61 %** | 446 | **253** | **77 %** |
| ROCE | % | - | - | | 19.6 | **13.0** | - |
| Capital employed | €m | - | - | - | 2,358 | 2,038 | 16 % |

[1] Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.
[2] Group performance indicators.

Selected Financial Information

| Key Aurubis Group figures IFRS | | Q4 2023/24 | Q4 2022/23 | Q4 Change | 12M 2023/24 | 12M 2022/23 | 12M Change |
|---|---|---|---|---|---|---|---|
| Revenues | €m | 4,199 | 4,112 | 2 % | 17,138 | 17,064 | 0 % |
| Gross profit | €m | 478 | 384 | 25 % | 1,795 | 1,292 | 39 % |
| EBITDA | €m | 221 | 161 | 37 % | 731 | 379 | 93 % |
| EBIT | €m | 157 | 90 | 73 % | 519 | 160 | > 100 % |
| EBT | €m | 154 | 88 | 76 % | 523 | 165 | > 100 % |
| Consolidated net income | €m | 120 | 77 | 55 % | 416 | 141 | > 100 % |
| Earnings per share | € | 2.74 | 1.77 | 55 % | 9.53 | 3.23 | > 100 % |
| Number of employees (average) | | 7,091 | 7,083 | 0 % | 7,256 | 7,058 | 3 % |

Selected Financial Information

This report may include slight deviations in the totals due to rounding.

| Aurubis Group production figures | | Q4 2023/24 | Q4 2022/23 | Q4 Change | 12M 2023/24 | 12M 2022/23 | 12M Change |
|---|---|---|---|---|---|---|---|
| **Multimetal Recycling segment** | | | | | | | |
| Copper scrap/blister copper input | 1,000 t | 77 | 69 | 12 % | 307 | 322 | -5 % |
| Other recycling materials | 1,000 t | 124 | 136 | -9 % | 514 | 527 | -2 % |
| Cathode output | 1,000 t | 131 | 117 | 12 % | 514 | 506 | 2 % |
| Beerse | 1,000 t | 6 | 6 | 0 % | 24 | 24 | 0 % |
| Lünen | 1,000 t | 45 | 31 | 45 % | 156 | 149 | 5 % |
| Olen | 1,000 t | 80 | 80 | 0 % | 334 | 333 | 0 % |
| **Custom Smelting & Products segment** | | | | | | | |
| Concentrate throughput | 1,000 t | 525 | 613 | -14 % | 2,266 | 2,319 | -2 % |
| Hamburg | 1,000 t | 167 | 275 | -39 % | 882 | 1,084 | -19 % |
| Pirdop | 1,000 t | 358 | 338 | 6 % | 1,384 | 1,235 | 12 % |
| Copper scrap/blister copper input | 1,000 t | 33 | 46 | -28 % | 188 | 193 | -3 % |
| Other recycling materials | 1,000 t | 8 | 9 | -11 % | 29 | 38 | -24 % |
| Sulfuric acid output | 1,000 t | 480 | 580 | -17 % | 2,094 | 2,158 | -3 % |
| Hamburg | 1,000 t | 137 | 235 | -42 % | 743 | 917 | -19 % |
| Pirdop | 1,000 t | 343 | 345 | -1 % | 1,351 | 1,241 | 9 % |
| Cathode output | 1,000 t | 123 | 150 | -18 % | 578 | 603 | -4 % |
| Hamburg | 1,000 t | 65 | 93 | -30 % | 349 | 374 | -7 % |
| Pirdop | 1,000 t | 58 | 57 | 2 % | 229 | 229 | 0 % |
| Wire rod output | 1,000 t | 197 | 184 | 7 % | 880 | 876 | 0 % |
| Shapes output | 1,000 t | 37 | 34 | 9 % | 172 | 178 | -3 % |
| Flat rolled products and specialty wire output | 1,000 t | 32 | 32 | 0 % | 131 | 133 | -2 % |

Prior-year figures have been restated.

| Aurubis Group sales volumes | | Q4 2023/24 | Q4 2022/23 | Q4 Change | 12M 2023/24 | 12M 2022/23 | 12M Change |
|---|---|---|---|---|---|---|---|
| Gold | t | 11 | 13 | -18 % | 46 | 49 | -6 % |
| Silver | t | 208 | 249 | -16 % | 921 | 921 | 0 % |
| Lead | t | 10,685 | 9,665 | 11 % | 39,680 | 38,088 | 4 % |
| Nickel | t | 758 | 939 | -19 % | 3,527 | 3,488 | 1 % |
| Tin | t | 1,767 | 1,733 | 2 % | 8,874 | 7,858 | 13 % |
| Zinc | t | 3,087 | 5,000 | -38 % | 12,306 | 13,791 | -11 % |
| Minor metals | t | 172 | 229 | -25 % | 766 | 875 | -13 % |
| Platinum group metals (PGMs) | kg | 1,274 | 3,185 | -60 % | 6,478 | 9,858 | -34 % |

*“Aurubis achieved robust results again in 2023/24 and is on an ambitious growth course to make us the most sustainable and efficient smelter network in the world. We have already invested more than half of the €1.7 billion total for strategic projects in our international smelter network. We anticipate an additional EBITDA contribution of around €260 million per year and a significant increase in the free cash flow profile in the medium term.”*

Dr. Toralf Haag, Chief Executive Officer

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# Economic Development
## Fiscal Year 2023/24

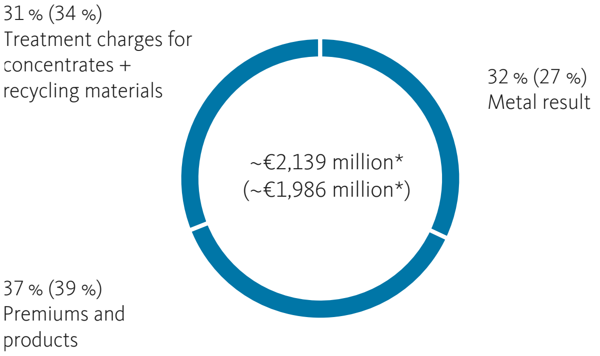
The Aurubis Group generated operating earnings before taxes (EBT) of €413 million in the past fiscal year, a significant increase over the previous year (€349 million). One-off effects negatively impacted the prior-year earnings. Operating return on capital employed (ROCE) amounted to 11.5 % (previous year: 11.3 %). The proposed dividend for 2023/24 is €1.50 (previous year: €1.40). This corresponds to a payout ratio of around 20 % (previous year: 23 %) of operating earnings, which were €335 million (previous year: €268 million). The dividend yield based on the Xetra closing price of €65.85 as at September 30, 2024 would amount to 2.3 % (previous year: 2.0 %). The forecast for operating EBT in 2024/25 is €300 million to €400 million. IFRS EBT amounted to €523 million (previous year: €165 million).

The Aurubis Group generated revenues of €17,138 million during fiscal year 2023/24, nearly at the prior-year level (€17,064 million). The slightly positive overall development was mainly due to significant increases in copper and precious metal prices in the second half of the fiscal year. Lower year-on-year sales of shapes products among other factors had a countereffect.

The gross margin includes the main components of the Aurubis Group's earnings, i.e., the metal result, treatment and refining charges, and premiums and products.

**Breakdown of main earnings components in the Aurubis Group**

as at September 30 YTD 2023/24 (YTD prior-year figures[1])




* Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

[1] Prior-year figures have been restated.

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €413 million million (previous year: €349 million) and, compared to the previous year, positively influenced by:

- Slightly increased treatment and refining charges with concentrate throughput nearly at the prior-year level,
- A significant rise in the metal result compared to the previous year, which had been impacted by negative one-time effects,
- Higher revenues deriving from the Aurubis copper premium,
- Higher revenues deriving from increased product surcharges for wire rod with sales volumes again at the high level achieved in the previous year,
- Lower energy costs, particularly for electricity and gas, and
- Income from the sale of the Aurubis Buffalo site.

A counteracting effect derived from:

- Significantly lower sulfuric acid revenues due to reduced sales prices and a drop in sales volumes,
- Considerably lower income from refining charges for the processing of recycling materials,
- Launching costs for the strategic projects currently in implementation,
- Increased legal and consulting costs as well as higher costs for implementing enhanced plant security measures, and
- Expenses for the severance packages of former Executive Board members.

Our second Group performance indicator, **operating ROCE,** improved slightly compared to the previous year, reaching a level of 11.5 % compared to 11.3 % in the comparative prior-year period. The growth projects currently being implemented are strongly reflected in capital employed, although the corresponding impact on the results will not take place until after the projects are complete.

At €80 million, Q4 of the 2023/24 fiscal year fell significantly below the previous year (€91 million) and was particularly influenced by delays in the ramping-up phase following the scheduled maintenance shutdown at the Hamburg site. A significant drop in throughput at the Hamburg site resulted in considerably lower treatment and refining charges from concentrates. Lower refining charges for recycling materials and higher launching costs for the strategic projects currently in implementation also weighed on the result. Income from the sale of the Aurubis Buffalo site provided a counter-effect.

**Net cash flow** as at September 30, 2024 was €537 million (previous year: €573 million) and remained consistently high thanks to good earnings performance in the previous fiscal year as well as a further reduction in net working capital. The cash outflow from investment activities, which increased significantly year-on-year, could thus be financed from the operating business to a great extent.

**Additional explanations** regarding *cash flow* are provided in Assets, liabilities, and financial position.

The previous year's earnings performance was impacted by negative one-off effects. Please refer to our detailed explanation in Current developments and additional action taken by company management in the reporting year relating to the criminal acts against Aurubis in fiscal year 2022/23 and Financial impact of the criminal activities directed against Aurubis in the previous year.

## Segments & Markets

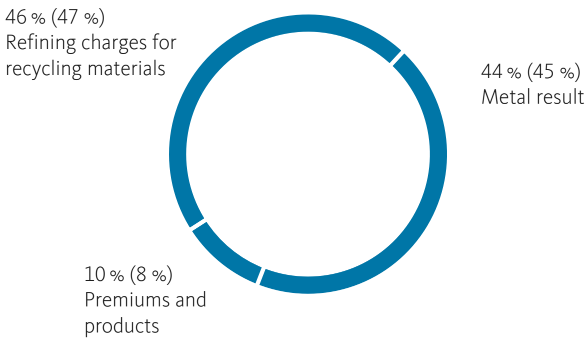
The **Multimetal Recycling (MMR) segment** comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The Aurubis Richmond secondary smelter, currently under construction in the US state of Georgia, is also included in this segment.

Overall, at €79 million, the MMR segment's operating EBT was significantly below the prior-year level (€174 million). Lower year-on-year refining charges for copper scrap, blister copper, and other recycling materials weighed on the operating result. Market-related, lower recycling material throughput compared to the previous year also had an impact. Moreover, there was a metal- and price-related drop in the metal result in the MMR segment, though it remains a significant earnings driver in the segment. Along with lower earnings components, increased costs due to inflation and launching costs for Aurubis Richmond negatively impacted operating earnings the MMR segment.

At €-30 million, Q4 remained considerably below the prior-year quarter (€31 million). Lower refining charges for recycling materials with a market-related drop in throughput and a metal- and price-related decline in metal result muted the result. Increased launching costs for Aurubis Richmond had an impact as well.

### Breakdown of main earnings components in the Multimetal Recycling segment

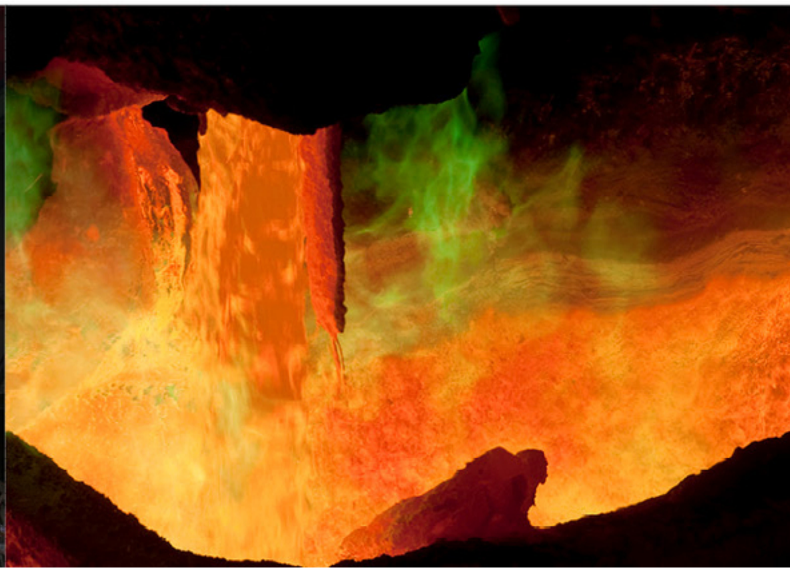
as at September 30 YTD 2023/24 (YTD prior-year figures)




* Gross margin = Total of the earnings components metal result, refining charges for recycling materials, and premiums and products.

The segment's operating ROCE was 5.6 % (previous year: 15.4 %). A better earnings situation impacted the ROCE in the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

The European market, the most relevant market for Aurubis, showed a slight drop in the supply of recycling materials during the reporting period. Lower treatment and refining charges for concentrates tightened competition for recycling materials as a substitute for concentrates in Europe in the 2023/24 fiscal year. Exports from Europe and the US to Asia and China in particular increased, resulting in a dip in the supply of blister copper and copper scrap in Europe.



Reduced industrial activity resulting from a subdued economy also reduced the volume of complex recycling materials such as industrial residues. The supply volume of electronic waste also decreased slightly compared to the previous year. At times high metal prices ensured a very positive supply volume from the recycling industry in Q3. This development continued in Q4. Overall, the market environment for recycling materials was more challenging than the year before.

During the reporting year, our production sites were sufficiently supplied with copper scrap, blister copper, and other recycling materials. Overall, the Group-wide input of copper scrap and blister copper in fiscal year 2023/24 was 494,000 t, slightly below the prior-year level (515,000 t).

The input of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group declined slightly to 545,000 t in the reporting period compared to the previous year (567,000 t).

In 2023/24, cathode output in the MMR segment was 514,000 t, slightly above the prior-year level (506,000 t). Since modernization, the tankhouse at our Lünen site is running at higher production capacity.

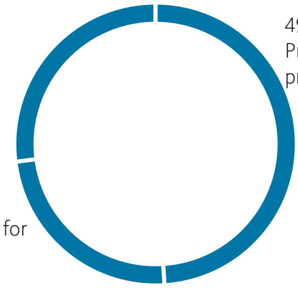
In fiscal year 2023/24, investment in the MMR segment totaled €388 million (previous year: €333 million). The increase resulted from investment in growth for the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, Belgium, the ASPA project in Beerse, Belgium, and the completed refurbishment of the tankhouse in Lünen, Germany.

The **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes. Together with the copper cathodes produced in the MMR segment, they are processed further into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US), Stolberg (Germany), and Pori (Finland) plants produce flat rolled products and specialty wire products. The Buffalo (US) site was included in segment results until it was sold on August 30, 2024.

The CSP segment generated operating earnings before taxes (EBT) of €446 million (previous year: €253 million). The financial impacts of the metal shortfalls resulting from the criminal activities that targeted Aurubis particularly negatively affected operating EBT in the CSP segment in the previous year.

**Breakdown of main earnings components in the Custom Smelting & Products segment**

as at September 30 YTD 2023/24 (YTD prior-year figures[1])




* Total of the earnings components metal result, treatment and refining charges, and premiums and products.

[1] Prior-year figures have been restated.

Compared to the year before, operating EBT for the CSP segment was positively influenced by increased treatment and refining charges for concentrates in the Aurubis Group, higher earnings from the Aurubis copper premium, increased revenues through the sale of wire rod at higher product surcharges, and a significant rise in income from additional metal gain. Income from the sale of the Aurubis Buffalo site also had a positive effect. Reduced refining charges for other recycling materials, lower revenues from sulfuric acid sales due to reduced sales prices, and a drop in flat rolled product sales negatively impacted operating EBT year-over-year.

In Q4 of the fiscal year, the CSP segment generated an operating EBT of €129 million (previous year: €80 million). The financial impact of criminal activities amounting to €20 million negatively affected the segment's operating EBT in Q4 of the previous year. Q4 2023/24 was influenced by delays during the ramp-up phase following the scheduled maintenance shutdown at the Hamburg site. Lower throughput at the Hamburg site resulted in considerably lower treatment and refining charges from concentrates and decreased sulfuric acid production. Income from the sale of the Aurubis Buffalo site and lower energy costs provided a counter-effect.

In line with the significant rise in earnings, at 19.6 % the segment's operating ROCE developed positively compared to the previous year (13.0 %), despite the increase in capital employed for investments. The financial impact of the criminal activities negatively affected the segment's earnings situation in the previous year.

Because of the scheduled maintenance shutdown at the Hamburg site and subsequent ramp-up problems, concentrate throughput decreased slightly compared to the prior year. In addition to routine maintenance work, Industrial Heat was expanded and investments in hydrogen-ready smelter furnaces realized during the shutdown at the site. In total, concentrate throughput declined by roughly 2 % in fiscal year 2023/24, to 2,266,000 t (previous year: 2,319,000 t). Shutdowns impacted throughput in the previous year as well.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$80.0/t and 8.0 cents/lb in calendar year 2024. Spot prices still hovered around the benchmark in Q1 of the fiscal year, then fell steeply at the start of the 2024 calendar year. Growth in smelter capacity compared to concentrate supply ensured consistently low treatment and refining charges on the spot market, well below the 2024 benchmark, over the course of the fiscal year.

The copper scrap/blister copper input in the CSP segment was 188,000 t during the reporting period, slightly below the prior-year level ( 193,000 t), corresponding to the reduced concentrate throughput.

In 2023/24, cathode output in the CSP segment was 578,000 t, below the prior-year level (603,000 t), primarily influenced by the delayed ramp-up following the maintenance shutdown in Hamburg.

The international cathode markets registered volatile development in fiscal year 2023/24. Cathode premium quotations in Shanghai indicated a very volatile trend as in the previous year. Until the middle of the fiscal year, the premiums fell considerably from the approximately US$80–100/t recorded at the start of the reporting period to the historical new low of around US$0/t. Recovering demand raised premiums again to around US$70/t at the end of the fiscal year. In Europe, spot premiums remained higher than Asian premiums throughout the fiscal year, partly as a result of lower European tankhouse capacities. At US$228/t, the Aurubis copper premium for calendar year 2024 remained at the prior-year level (US$228/t) due to high ongoing demand for refined copper

Demand for wire rod was at a high level again in fiscal year 2023/24. Demand from the energy and infrastructure sectors was good over the entire fiscal year, while demand from the construction sector remained decreased.

The market for flat rolled products experienced generally stable demand during the reporting period. Output of flat rolled products and specialty wire decreased slightly to 131,000 t compared to the previous year (133,000 t). The Buffalo site was sold with effect on August 30, 2024 and the site's production volumes have correspondingly been included for 11 months.

Sulfuric acid output was 2,094,000 t, about 3 % lower than the prior-year level (2,158,000 t). The global sulfuric acid market was impacted by improved demand with sporadic reduced supply and increasing price levels in fiscal year 2023/24. High input costs for the sulfur burner industry and an increased number of maintenance shutdowns in the European-based metallurgical industry led to a reduced supply of sulfuric acid in Europe over the course of the fiscal year. In line with rises in global demand for sulfuric acid and a reduced supply from the smelter and sulfur burner industries for large segments of the fiscal year, global prices rose over the course of the fiscal year to above the high level of the prior year. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

Capital expenditure in the CSP segment amounted to €467 million (previous year: € 291 million) in the 2023/24 fiscal year, mainly for the Industrial Heat expansion stage, hydrogen-ready anode furnaces, the completed maintenance shutdown in Hamburg, as well as construction on the Complex Recycling Hamburg (CRH) project and construction of the new precious metal processing plant, both in Hamburg. At the site in Pirdop, investments were made in expanding the tankhouse and in preparations for the maintenance shutdown in 2025.

## Current developments and additional action taken by company management in the reporting year relating to the criminal acts against Aurubis in fiscal year 2022/23

Aurubis AG was the target of criminal activities at the Hamburg plant in fiscal year 2022/23. Various facts of the case impacted the financial statements as at September 30, 2023. In the following we describe developments in the case and provide a detailed overview of additional action taken by company management in the past fiscal year.

1) Suspected theft ring involving precious metal-bearing intermediates

The Hamburg Public Prosecutor's Office brought charges against six defendants, including one former employee, on the grounds of aggravated gang theft or commercial handling of stolen goods as member of a gang and/or aiding these crimes in the period from 2020 to 2021. The crimes came to light in June 2023. Five of the accused received prison sentences of between three years to five years and ten months for aggravated gang theft or commercial handling of stolen goods. One of the accused was sentenced to two years' probation.

2) Manipulation of internal samples to verify metal content of certain input materials in the recycling area and additional metal shortfalls

The internal investigation into the criminal activities directed against Aurubis in fiscal year 2022/23 are complete and findings were passed on to State Office of Criminal Investigation (LKA).

We do not anticipate a quick conclusion to the investigation.

Over the past year, we made important strides in plant security and employee protection. Our project to promote process and plant security, which has heightened overall safety standards and control culture, is particularly noteworthy.

Important safeguards were successfully rolled out in the past fiscal year. These targeted immediate measures and investments include a number of improvements in the technical surveillance of processes, a comprehensive employee protection program, intensified supplier screenings, an optimized inventory process, and the tightening of entry restrictions. They helped us considerably heighten plant security at the Hamburg site and in the Group and raise awareness for security-relevant issues among our employees. Staffing levels were also increased at critical points and more than 50 jobs were added to further improve process security.

The project to promote process and plant security will continue in the future as a program that focuses on designing process improvements, anchoring and continuing to advance a very high security level in the organization over the long term. The Executive Board will also be kept up-to-date on progress made in the program and in the various working groups. The responsibilities of the Safety and Security Committee created in the Supervisory Board in September 2023 were transferred to the Technology Committee over the course of the 2023/24 fiscal year.

We remain determined to keep systematically driving plant security and asset protection forward and to set new standards. Future projects and initiatives will focus on early warning for potential threats, and targeted measures and concepts to mitigate risks to ensure a safe, secure working environment for all employees. Protecting our assets and the health and safety of our workforce remain our top priorities.

## The financial impacts of the criminal activities directed against Aurubis in the previous year

Aurubis AG was the target of criminal activities at the Hamburg plant in fiscal year 2022/23. The various facts of the case described above impacted the financial statements as at September 30, 2023.

As at the balance sheet date on September 30, 2023 in the previous year, the effects were as follows:

| in € million | 9/30/2023 |
|---|---|
| Inventories | -169 |
| Current receivables and other assets | 30 |
| | -139 |
| Cost of materials/changes in inventories | -169 |
| Other operating income | 30 |
| | -139 |

In contrast to the measurement regulations applied to determine the operating result, inventory measurement in accordance with IFRS follows the average cost measurement principle. The total measurement difference for the metal content of the inventories as at September 30, 2023 amounted to €-145 million, instead of €-169 million.

In contrast to the measurement regulations applied to determine the operating result, inventory measurement in the separate financial statements of Aurubis AG in accordance with the German Commercial Code (HGB) follows the layer LIFO measurement method. The respective measurement effect for the inventories as at September 30, 2023 amounted to €-180 million instead of €-169 million.

From today's perspective there have been no significant new findings. The financial performance, assets, liabilities and financial position of the previous year are therefore still valid. The financial performance, assets, liabilities and financial position are therefore only comparable to the previous year to a limited extent.

## Assets, liabilities and financial position

The table Reconciliation of the consolidated statement of financial position shows the derivation of the operating statement of financial position as at 9/30/2024 and as at 9/30/2023.

Total assets (operating) increased from €5,859 million as at 9/30/2023 to €6,349 million as at 9/30/2024. A €580 million increase in fixed assets to a level of €3,022 million resulting from high Group-wide investment activities had a material influence on the statement of financial position in the fiscal year. Compared to 9/30/2023, there was also a slight increase in raw material inventories, due in part to the delayed recommencement of operations after the maintenance shutdown at the Hamburg plant. Finished precious metals product inventories were also built up as at the reporting date.

Trade accounts receivable, especially those in connection with the sale of wire rod and shapes, were also built up, accompanied by a continued high level of factoring financing.

On the liabilities side, current liabilities increased by a total of €206 million, from €1,927 million to €2,133 million. The increase in liabilities primarily resulted from the reclassification of a bonded loan (Schuldscheindarlehen) to current financial liabilities as well as from higher trade accounts payable and open measurement items relating to metal and forward exchange transactions.

The Group's operating equity increase by €233 million, from €3,319 million as at the end of the previous fiscal year to €3,552 million as at 9/30/2024. The increase resulted from operating consolidated total comprehensive income of €294 million. The dividend payment of €61 million had a counteracting effect.

At a level of €383 million, borrowings were considerably higher than those of the previous fiscal year-end due to the take up of bank loans totaling €134 million. Furthermore, a bonded loan (Schuldscheindarlehen) of €103 million will become due as scheduled in June 2025, so this is now disclosed under current financial liabilities as at the reporting date.

The following table shows the breakdown of borrowings:

| in € million | **9/30/2024** | 9/30/2023 |
|---|---|---|
| Non-current bank borrowings | 199 | 167 |
| Non-current liabilities under finance leases | 36 | 37 |
| **Non-current borrowings** | **235** | **204** |
| Current bank borrowings | 135 | 46 |
| Current liabilities under finance leases | 12 | 12 |
| **Current borrowings** | **148** | **58** |
| **Total borrowings** | **383** | **262** |

Overall, the operating equity ratio (the ratio of equity to total assets) was 55.9 %, compared to 56.6 % as at the end of the previous fiscal year.

Cash and cash equivalents of €322 million were available to the Group as at 9/30/2024 (9/30/2023: €494 million). The net financial position as at 9/30/2024 was therefore €-61 million (9/30/2023: €232 million) and was composed as follows:

| in € million | **9/30/2024** | 9/30/2023 |
|---|---|---|
| Cash and cash equivalents | 322 | 494 |
| – Borrowings | 383 | 262 |
| **Net financial position** | **-61** | **232** |

As part of the good results of operations in the past fiscal year, the net cash flow also remained at a higher level due to the further reduction in net working capital. The net cash flow as at 9/30/2024 was €537 million (previous year: €573 million). The cash outflow from investment activities, which increased significantly year-on-year, could thus be financed from the operating business to a great extent.

The cash flow from investment activities totaled €726 million (previous year: €610 million) and primarily includes payments for investments in property, plant and equipment totaling €829 million (previous year: €601 million). The high level of investment activity extended across the entire Group. In the fiscal year, a total of €230 million in invested funds flowed into the construction of the recycling plant Aurubis Richmond (US) (previous year: €213 million). At the European sites, capital expenditure investment included the new bleed treatment facility (BOB) in Olen, Belgium (€55 million) and the Industrial Heat project at the Hamburg site (€74 million). In contrast to the payments for property, property, plant and equipment, cash flow from investing activities includes the cash inflow from the sale of the Aurubis Buffalo site, amounting to €97 million.

After taking interest payments totaling €30 million and a dividend payment totaling €61 million into account, the free cash flow amounted to €-280 million (previous year: €-138 million), mainly resulting from the strategic investments.

| in € million | 12M 2023/24 | 12M 2022/23 |
|---|---|---|
| Cash inflow from operating activities (net cash flow) | 537 | 573 |
| Cash outflow from investment activities | -726 | -610 |
| Interest paid | -30 | -22 |
| Dividends paid | -61 | -79 |
| **Free cash flow** | **-280** | **-138** |
| Payments/proceeds deriving from financial liabilities (net) | 109 | -74 |
| **Net change in cash and cash equivalents** | **-171** | **-212** |
| **Cash and cash equivalents as at the reporting date** | **322** | **494** |

Return on capital employed (ROCE) shows the yield on capital employed in the operating business or for an investment. It was determined taking the operating EBIT of the last four quarters into consideration.

**Operating ROCE** improved slightly compared to the previous year, reaching a level of 11.5 % at the end of the fiscal year compared to 11.3 % in the comparative prior-year period. The growth projects currently being implemented are strongly reflected in capital employed, although the corresponding impact on the results will not unfold until after completion of the projects. The previous year's financial performance was negatively impacted by the financial impacts of the criminal activities directed against Aurubis.

| in € million | 9/30/2024 | 9/30/2023 |
|---|---|---|
| Fixed assets, excluding financial fixed assets | 3,011 | 2,422 |
| Inventories | 2,087 | 2,061 |
| Trade accounts receivable | 628 | 563 |
| Other receivables and assets | 289 | 300 |
| – Trade accounts payable | -1,584 | -1,566 |
| – Provisions and other liabilities | -691 | -597 |
| **Capital employed as at the reporting date – operating** | **3,741** | **3,182** |
| Earnings before taxes (EBT) | 413 | 349 |
| Financial result | -3 | -7 |
| **Earnings before interest and taxes (EBIT)** | **411** | **342** |
| Investments accounted for using the equity method | 20 | 19 |
| **Earnings before interest and taxes (EBIT) – adjusted** | **430** | **361** |
| **Return on capital employed (operating ROCE)** | **11.5 %** | **11.3 %** |

## Strategic direction

The Aurubis Group is strategically guided by three pillars: securing and strengthening the core business, pursuing growth options, and expanding our industrial leadership in sustainability. The necessary success factors for implementing the strategy are: digitalization and automation in production, strategic resource planning, and strategic personnel management, which includes the recruitment and development of employees. Our strategic goal is to continue solidifying and expanding our position as one of the most efficient and sustainable multimetal producers worldwide.

### Investment in the future: Significant projects for the further strategic development of the smelter network in implementation

In the 2023/24 fiscal year, we achieved key milestones in realizing our strategic projects. From the €1.7 billion total investment approved for strategic projects, around €900 million had been invested in our strategic projects by the end of the fiscal year. These projects are expected to generate an additional EBITDA contribution of around €260 million per year in the future.

Projects will primarily be financed from current cash flow, available funds, and additional borrowings with a term of generally between three and five years. There is no need for a capital increase to fund the current investment package in the foreseeable future.

### Securing and strengthening the core business

The Aurubis Group's core business is processing raw materials containing metals, both concentrates and recycling materials. Aurubis will continue to invest in our current production sites to expand processing capacities and further boost multimetal recovery within the Group-wide smelter network. The aim is additional optimizations to material flows among the plants to enable the even greater use of synergies.

The Complex Recycling Hamburg (CRH) project is a significant building block in advancing the smelter network. CRH will give Aurubis the capacity to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains and reduce the valuable materials discharged or lost. The around €190 million investment in the Hamburg site will keep significantly more added value in the company in the future. Construction of the facility is progressing and we anticipate commissioning in the 2025/26 fiscal year.

**Investment in an innovative precious metal processing facility in Hamburg**

In December 2023, an investment was approved of around €300 million in the construction of a new facility at the Hamburg site for processing precious metals, the Precious Metals Refinery (PMR). The new precious metals refinery is expected to go online in fiscal year 2026/27, and the precious metals processing chain will then be housed in one closed security area. In addition to upgrading plant and precious metals security and occupational safety, we are raising the bar with the innovative process technology and systems engineering involved in the project. The advanced metallurgical process leads to higher efficiency, which is expected to considerably reduce throughput times for materials containing precious metals, and to lower operating costs by around 15 %. With this new plant, we are significantly expanding production capacity in precious metals and laying the groundwork for additional growth strategy projects.

**Aurubis kicks off expansion of the tankhouse at the Bulgarian site**

On April 25, 2024, Aurubis began the expansion of the tankhouse for copper production at the Pirdop site in Bulgaria. By expanding the tankhouse, Aurubis will increase the site's capacity by around 50 % to 340,000 t of refined copper. The Bulgarian site will be able to process all the anode copper it produces in the future, curtailing transport needs, and thus further lowering its $CO_2$ footprint through indirect Scope 3 emissions. Aurubis is investing around €120 million in this production capacity expansion that will allow Aurubis to supply even more of this metal so crucially needed in Europe. The project is in implementation and commissioning is scheduled for fiscal year 2025/26.

**Optimizing slag processing at the site in Bulgaria**

Investment for another strategic project, for the more ecological processing of slag from the flash smelter in Pirdop, was approved in the reporting period, with an investment of around €46 million. In the future, cooling of slags will no longer take place in pits, but in over 200 slag pots instead. Although the current process was an approved method in the industry, we are again going well above the current ecological standards with the new slag processing method. Complete commissioning is scheduled for 2026/27.

**Closing cycles and strengthening recycling with innovative recycling equipment in Belgium**

The ongoing Advanced Sludge Processing by Aurubis (ASPA) and Bleed Treatment Olen Beerse (BOB) projects at our Belgian sites also made significant progress in the past fiscal year. The ASPA project in Beerse involves building a hydrometallurgical plant for the further processing of anode sludge. Aurubis invested around €33 million in the new recycling plant that came online on September 4, 2024. The new process extracts precious metals such as gold and silver, but also the tin contained in anode sludge, with lower losses and shorter throughput times.

With the BOB project, Aurubis has invested around €85 million in building a state-of-the art facility for processing electrolyte, known as bleed, at the Olen site. The new equipment is scheduled to be commissioned on December 10, 2024. With this hydrometallurgical process, valuable metals such as nickel and copper, from the electrolyte streams generated during electrolysis in metal production at the Aurubis Beerse and Olen sites, are now recovered in Olen, and the bleed, a metallurgical intermediate product, is no longer sold.

## Realizing growth options

During our strategy process, we defined the recycling business as a central growth area for us, especially in North America. The rising importance of resource independence in Europe and the US will lead to higher recycling rates and thus a growing regional supply of complex recycling materials and electronic scrap. The Aurubis Modular Recycling System is a scalable system we developed for new recycling plants that enables us to build new capacities using a modular — and therefore flexible and needs-based — approach and integrate them into the expanded Aurubis smelter network.

### Ribbon-Cutting Ceremony for the new Aurubis Richmond recycling plant in the United States

September 21, 2024 marked the grand ceremony for the new Aurubis Richmond recycling plant in Georgia, US, in which Aurubis will invest a total of around €740 million. After around two years of construction, Aurubis Richmond will be the first secondary smelter for multimetal recycling in the US. Once the second module announced in December 2022 is complete, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper annually. The technology and processing capabilities of our recycling system position us as a pioneer in sustainable multimetal recycling in the US. The plant also opens up prospects for further growth along the metallurgical value chain in the US. The growing recycling material market offers attractive opportunities, particularly for the diversification of our business and project portfolio beyond Europe.

### Battery recycling: Demonstration plant ramps up

Using resources responsibly is a key element in what we do. This is also true for a trend of the future — electric mobility. We expect an increase in batteries from electrical and hybrid vehicles to drive an additional growth market in recycling over the long term. Aurubis developed and tested a patented process for responsibly recovering the key valuable elements from black mass. We were able to achieve a very high degree of efficiency with this innovative process and recover around 95 % of the metals on average in a pilot plant at the Hamburg site. Aurubis is now taking the next step and building a demonstration plant. The plant is in operation and test series for extracting metals like lithium, nickel, cobalt and manganese on a larger scale have begun. The main unit in the demonstration plant is 50 times larger than the pilot plant and will continue to deliver findings and empirical evidence about operating on an industrial scale.

At the same time, we are intensifying our marketing and competitor analyses and expanding our network of potential business and cooperation partners along the entire battery recycling value chain. We have extensive experience with the circular economy for critical metals through our core business, and we see attractive opportunities for expanding this expertise to include metals like lithium, nickel, cobalt and other valuable raw materials. We have signed an agreement with the Talga Group Ltd, an Australian battery material and technology company, to develop recycled graphite production from lithium-ion batteries, for example. Aurubis successfully extracted raw materials from lithium-ion batteries in initial test series, which delivered very promising results. This is how we are developing the building blocks for a flexible market entry strategy tailored to the technical and economic requirements of this future market.

## Expanding industrial leadership in sustainability

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to anchor sustainability throughout the entire company and in all of our workflows, processes and strategic projects in particular, based on binding targets and appropriate measures. We have also acknowledged the importance of sustainability in our organizational structure: The Sustainability function is positioned at the highest level directly in the CEO’s business division. We have set binding sustainability targets, which we regularly evaluate and back up with concrete measures.

To reduce emissions, for example, we have defined targeted measures for cutting Scope 1 and 2 $CO_2$ emissions by 50 % by 2030. In the future we will rely on technical approaches, such as decarbonizing plant facilities through the use of green hydrogen when it can be sourced at competitive conditions, reducing the consumption of fossil fuels. The further electrification of our production, the use of waste heat, and expanding the electricity purchased from renewable energies round out the portfolio of possible projects and measures.

In the 2023 calendar year, we successfully reduced Scope 1 and 2 $CO_2$ emissions by 24 % compared to the 2018 baseline. The increased purchase of electricity derived from renewable energies, such as at our site in Olen, and the use of electricity from the captive solar park at our Bulgarian site in particular contributed to reducing our Scope 2 emissions. Aurubis continues to invest in its production sites with the aim of further reducing $CO_2$ emissions.

**More climate-friendly production with hydrogen-ready anode furnaces**

In summer 2024, during the routine maintenance shutdown, the Hamburg plant became one of the first copper smelters in the world to install hydrogen-ready anode furnaces . These offer potential savings of about 5,000 t of $CO_2$ per year once only hydrogen is used. Even before they are connected to pipelines in a hydrogen grid to start operating with hydrogen, the new anode furnaces are already contributing to decarbonizing Aurubis' production: The new equipment, representing an investment of around €40 million, is more efficient and consumes up to 30 % less natural gas, avoiding just under 1,200 t $CO_2$ per year.

**Industrial Heat expansion**

We have been supplying the HafenCity East district with our heat since 2018. An expansion of the project has been in planning since the beginning of 2022 www.aurubis.com/en/industrialheat. As part of this year's routine maintenance shutdown, we invested around € 100 million in converting a sub-process of copper production. This will allow us to heat up to 28,000 additional households each year in cooperation with the Hamburg city energy utility, reducing $CO_2$ emissions in the city by up to 120,000 t starting in the 2024/25 heating period. The Industrial Heat project, a joint project with the Hamburg Energiewerke utility company, received funding from the German Ministry for Economic Affairs and Climate Action (BMWK).

**Extensive expansion of the solar park at the Aurubis plant in Bulgaria**

We are currently expanding the existing solar park at the Aurubis Bulgaria plant. The output of the existing plant will be increased with a total investment volume of around €12 million for stages 2 and 3. Groundbreaking for stages 2 & 3 took place on April 25, 2024. Stage 4 has already been approved and will boost plant output by 18MWp (megawatt peak) once it is in operation. Production capacity will total around 40 MWp in the future. Once complete, the four solar plants will generate roughly 55,000 MWh of electricity per year, covering around 15 % of the Bulgarian plant's consumption. When all stages of the solar park are operational, they will generate enough electricity to power a city of 25,000 four-person households. Aurubis will prevent around 25,000 t of $CO_2$ emissions per year once the four stages are completed. The final expansion stage is anticipated to come online in fiscal year 2025/26.

Another sustainability target included in the Aurubis Metals for Progress: Driving Sustainable Growth strategy is further increasing the recycling rate, which refers to the ratio of recycling materials in our copper cathodes. The proportion of recycled copper in our copper cathodes was 44 % on average across the Group for fiscal year 2023/24 (previous year 2022/23: 44 %). We are currently targeting a Group-wide recycling rate of up to 50 % by 2030, a target the expansion of recycling capacities in the US will help us reach once the two modules are commissioned. Aurubis is actively contributing to the circular economy by expanding its recycling activities. However, it is important to remember that sustainable global growth goes hand in hand with rising demand for copper that cannot be met solely through recycling and that also requires primary copper production. Aurubis' sustainability aspirations explicitly extend to the entirety of our metal production from a wide variety of raw materials and is of overriding importance.

Alongside our products, our production techniques are already making a pivotal contribution to responsibly handling resources and thus play a role in the energy transition. Aurubis already produces copper cathodes with considerably lower $CO_2$ emissions than the global average, according to the International Copper Association (ICA). We want to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % per ton of copper cathodes by 2030 as well. Approaches for reducing Scope 3 emissions include cooperation in our supply chain and increased recycling activities, for example. The targets were validated by the Science Based Targets initiative (SBTi) in

June 2021. This means that our targets contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on climate change. We will continue implementing and developing our detailed roadmap to achieve our climate targets.

Successfully realizing the strategic projects in progress is the highest priority at Aurubis. At the same time, we regularly assess possible changes in the future market and competitor environment and evaluate any need to adjust our strategic initiatives and project pipeline. We strengthen our flexibility and competitiveness for the future by practically expanding our expertise and capacities.

## Outlook

### Raw material markets

The global copper concentrate market continues to grow on both the demand and supply sides. Expansion projects in existing mines and the ramp-up of new projects are contributing to production increases in different countries in South America and worldwide compared to the previous year. Wood Mackenzie anticipates that global mine production (based on copper content before accounting for disruptions and adjustments) will rise by 2.6 % and 4.1 % in 2024 and 2025 respectively. The majority of the growth is attributable to integrated mine producers, i.e., mining companies that also have their own smelting operations as part of a corporate group.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$80.0/t and 8.0 cents/lb in calendar year 2024. In the first quarter of the fiscal year, spot prices still hovered around the benchmark level, were subjected to significant pressure in the second quarter of the fiscal year, and fell into the third quarter, driven by production cuts in the mining industry and growing smelter demand. In the final quarter of fiscal year 2023/24, smelting and refining charges stabilized at a low level well below the benchmark.

At the time this report was prepared, the benchmark negotiations for 2025 annual contracts on the copper concentrate market had not been concluded yet. The benchmark only partially impacts Aurubis' purchase prices. Despite the expected price decrease on the concentrate market, we continue to anticipate a stable concentrate supply situation in 2025.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will once again secure a good copper concentrate supply. We are already supplied with concentrates well into Q2 of the 2024/25 fiscal year.

The recycling materials business, particularly for copper scrap, is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices, new import guidelines in China, and recycling industry collection activities, which are difficult to predict. In contrast, the availability of complex recycling materials is subject to less volatility. This market environment is expected to be largely stable.

Overall, Aurubis expects a largely stable supply situation for recycling raw materials with good refining charges. We are already largely supplied with recycling materials at good refining charges for Q2 of fiscal year 2024/25. Our broad market position absorbs possible supply risks.

## Product markets

### Copper products

Due to ongoing strong demand for copper in Europe, Aurubis anticipates a stable Aurubis copper premium for European wire rod and shapes customers in 2025. The stable copper premium level underscores the good and increasing market demand projected in Europe as European production capacity continues to drop in 2025. Furthermore, the Aurubis copper premium represents the consistent availability of refined copper and Aurubis' sustainability initiatives.

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group.

Demand for copper wire rod will depend on the ongoing economic trend in key customer industries, among other factors. Overall, CRU predicts demand for wire rod will grow by 2.5 % in Europe and by 3.0 % worldwide in calendar year 2025.

Despite the bleak outlook for the automotive industry, a customer industry, Aurubis expects demand and sales for copper wire rod to develop at a very high level.

Demand for copper shapes was lower throughout the past fiscal year. We anticipate stable demand for continuous cast shapes in the 2024/25 fiscal year.

Developments in Europe are key factors affecting sales of flat rolled products. Following stable demand in 2024, CRU anticipates higher demand for flat rolled products in Western Europe in 2025. Modest annual growth is expected in Europe in the medium term. Lower production volumes of flat rolled products are anticipated for the 2024/25 fiscal year due to the sale of the US site for flat rolled products in Buffalo.

### Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. Moreover, sales opportunities differ widely from region to region, and conditions vary accordingly. Aurubis supplies the global sulfuric acid market with a focus on Europe, North America, and Turkey. The relationship between local sales and exports fluctuates depending on regional market conditions. Based on stable demand on the sulfuric acid market and the developments in sales prices, we anticipate a slight upward trend in the earnings situation on these markets.

Due to continued stable demand from the European-based chemical and fertilizer industries, a slightly positive price trend is expected for the 2024/25 fiscal year. As the fiscal year goes on, the price level could nevertheless change as a result of smelter capacity growth, among other factors.

Based on stable demand on the sulfuric acid market and the developments in sales prices, we anticipate a slight upward trend in the earnings situation on these markets.

## Earnings expectations

Our earnings are subject to quarterly fluctuations because of the nature of our business model. These are due to seasonal and market factors, but may also be caused by disruptions in facilities or operating processes. Risks associated with achieving the full-year forecast could arise from challenges linked to global economic developments.

The outlook for fiscal year 2024/25 is based on market estimates and the following premises:

- Based on industry forecasts, we expect global copper demand to continue growing.
- At the time of reporting, the benchmark negotiations were still underway. Nonetheless, we anticipate a dip in prices on the concentrate market.  Furthermore, we expect throughput at our primary smelter sites to be at prior-year level.
- The market trend for copper scrap is difficult to forecast for the 2024/25 fiscal year due to the short-term nature of the business. We generally expect a stable market environment.
- We expect demand for the metals Aurubis produces to remain strong overall. In particular, we expect strong demand for our wire rod to continue. Demand for shapes will remain at a similar level to the previous year. For flat rolled products, we anticipate a decline in sales attributable to consolidation.
- In light of the current market situation for sulfuric acid, we expect a slight rise in earnings contribution from sulfuric acid revenues compared to the previous year.
- Due to high metal prices for copper, gold and silver on the LME, we have already hedged prices for substantial parts of the expected metal gain.
- The Aurubis copper premium is expected to remain stable at the prior-year level.
- In view of current energy price developments, we expect energy costs at slightly above the 2023/24 fiscal year level

for the 2024/25 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the $CO_2$ electricity price compensation takes effect with a time lag.

- A significant share of our revenues is based on the US dollar. We have already hedged significant portions of the US dollar results for the 2024/25 fiscal year in the context of our hedging strategy.
- Overall, we expect stable plant availability at the level of the previous year for fiscal year 2024/25.

- The following maintenance shutdowns are planned for fiscal year 2024/25:
  - At the Pirdop site from mid-May to mid-July 2025, with an expected negative impact on operating EBT of about €34 million
  - At the Lünen site in November and December 2024, and in May 2025, with a negative effect on operating EBT totaling around €17 million

Overall, we expect an operating EBT between €300 million and €400 million, and an operating ROCE between 7 % and 11 % for the **Aurubis Group** in the 2024/25 fiscal year.

In the Multimetal Recycling segment, we expect an operating EBT between €50 million and €110 million, and an operating ROCE between 4 % and 8 % in the 2024/25 fiscal year. The continued low ROCE for the segments results from the anticipated financial performance with ongoing high investment activities.

For the **Custom Smelting & Products** segment, we expect an operating EBT between €310 million and €370 million and an operating ROCE between 14 % and 18 % for the 2024/25 fiscal year. The lower ROCE compared to the previous year results from the anticipated financial performance with ongoing high investment activities.

**Interval forecast for 2024/25 according to Aurubis' definition**

| | Operating EBT in € million | Operating ROCE in % |
|---|---|---|
| Group[1] | 300–400 | 7–11 |
| Multimetal Recycling segment | 50–110 | 4–8 |
| Custom Smelting & Products segment | 310–370 | 14–18 |

[1] The Group forecast includes the segments as well as the category "other" and is not the sum of the two segments alone.

# Selected Financial Information

## Reconciliation to the operating result

The internal reporting and management of the Group are carried out on the basis of the operating result in order to present the Aurubis Group's success independently of measurement effects for internal management purposes. The operating result is derived from the IFRS-based financial performance by:

- Adjusting for measurement results deriving from the application of IAS 2. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups in the value of metal inventories as at the reporting date are eliminated
- Adjusting for reporting date-related effects deriving from market valuations of metal derivatives that have not been realized, which concern the main metal inventories
- Adjusting for reporting date-related effects of market valuations of energy derivative transactions that have not been realized
- Eliminating any non-cash effects deriving from purchase price allocations
- Adjusting for effects deriving from the application of IFRS 5

The business performance of the Aurubis Group was influenced by criminal activities at the Hamburg plant in the previous year. In the explanation of the items in the statement of financial position and income statement, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference is made to the additional remarks in the previous sections Current developments and additional action taken by company management in the reporting year relating to the criminal acts against Aurubis in fiscal year 2022/23 and The financial impacts of the criminal activities directed against Aurubis in the previous year.

Please refer to the Annual Report 2023/24 for additional information.

The **IFRS EBT** of €523 million significantly surpassed the previous year (€165 million). In addition to the effects on earnings already described in the explanation of operating results of operations, this change was also due to developments in metal and energy prices. On the one hand, the application of the average cost method in accordance with IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore directly effects changes in inventories/the cost of materials and hence the IFRS gross profit. On the other hand, valuations applied to energy-related derivatives are also subject to market-price-related fluctuations.

The **IFRS gross profit** in fiscal year 2023/24 includes inventory measurement effects of €200 million (previous year: €-19 million) and, in the prior year, was significantly negatively impacted by effects at the reporting date deriving from the measurement of energy-related derivatives at market prices in accordance with IFRS, which amounted to €-169 million. In the year reported, this effect was only €-6 million. Furthermore, the reconciliation to the operating result in the fiscal year included an adjustment for unrealized effects at the reporting date deriving from the measurement of metal derivatives at market prices, amounting to €-54 million (previous year: €11 million). There was also a positive effect of €32 million included in the reconciliation to the operating result, which derived from the deconsolidation of the Aurubis Buffalo site, mainly due to the reversal of impairment losses recognized against operating inventory values in previous years.

The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

The following table shows how the operating results for the first 12 months of fiscal year 2023/24 and for the comparative prior-year period were derived from the IFRS income statement.

### Reconciliation of the consolidated income statement

| | 12M 2023/24 | | | 12M 2022/23 | | |
|---|---|---|---|---|---|---|
| in € million | IFRS | Adjustment effects | Operating | IFRS | Adjustment effects | Operating |
| **Revenues** | **17,138** | **0** | **17,138** | **17,064** | **0** | **17,064** |
| Changes in inventories of finished goods and work in process | 125 | -133 | -8 | 85 | -68 | 17 |
| Own work capitalized | 45 | 0 | 45 | 45 | 0 | 45 |
| Other operating income | 121 | 32 | 152 | 206 | 0 | 206 |
| Cost of materials | -15,634 | -7 | -15,641 | -16,107 | 246 | -15,861 |
| **Gross profit** | **1,795** | **-109** | **1,686** | **1,292** | **178** | **1,470** |
| Personnel expenses | -633 | 0 | -633 | -558 | 0 | -558 |
| Depreciation of property, plant, and equipment and amortization of intangible assets | -212 | 0 | -211 | -219 | 4 | -215 |
| Other operating expenses | -431 | 0 | -431 | -355 | 0 | -355 |
| **Operational result (EBIT)** | **519** | **-108** | **411** | **160** | **182** | **342** |
| Result from investments measured using the equity method | 21 | -1 | 20 | 17 | 3 | 20 |
| Interest income | 19 | 0 | 19 | 11 | 0 | 11 |
| Interest expense | -36 | 0 | -36 | -24 | 0 | -24 |
| **Earnings before taxes (EBT)** | **523** | **-109** | **413** | **165** | **185** | **349** |
| Income taxes | -107 | 28 | -79 | -24 | -57 | -81 |
| **Consolidated net income** | **416** | **-82** | **335** | **141** | **128** | **268** |

Prior-year figures have been restated. Selected financial information

**Total assets (IFRS)** increased from €7,259 million as at 9/30/2023 to €7,846 million million as at 9/30/2024. A €580 million increase in fixed assets, to a level of €3,022 million as at 9/30/2024, resulting from high Group-wide capital expenditure investment activities had a material influence on the statement of financial position in this fiscal year. Such investment activity includes capital expenditure totaling €230 million (previous year: €213 million) for the construction of the Aurubis Richmond recycling plant in this fiscal year. Trade accounts receivable, especially those in connection with the sale of wire rod and shapes, were also built up, accompanied by a continued high level of factoring financing.

The Group's equity rose by €311 million, from €4,245 million as at the end of the last fiscal year to €4,556 million as at 9/30/2024. The increase was in line with a consolidated total comprehensive income of €372 million. The dividend payment of €61 million had a counteracting effect. Overall, the IFRS equity ratio was 58.1 % as at 9/30/2024, compared to 58.5 % as at the end of the previous fiscal year.

The following table shows how the operating results at 9/30/2024 and for 9/30/2023 respectively were derived from the IFRS income statement.

## Reconciliation of the consolidated statement of financial position

| | 9/30/2024 | | | 9/30/2023 | | |
|---|---|---|---|---|---|---|
| in € million | IFRS | Adjustment effects | Operating | IFRS | Adjustment effects | Operating |
| **Assets** | | | | | | |
| Fixed assets | 3,051 | -29 | 3,022 | 2,470 | -29 | 2,442 |
| Deferred tax assets | 18 | 2 | 20 | 18 | 2 | 19 |
| Non-current receivables and other assets | 37 | -1 | 36 | 40 | -1 | 39 |
| Inventories | 3,546 | -1,458 | 2,087 | 3,399 | -1,339 | 2,061 |
| Current receivables and other assets | 872 | -11 | 861 | 838 | -34 | 804 |
| Cash and cash equivalents | 322 | 0 | 322 | 494 | 0 | 494 |
| **Total assets** | **7,846** | **-1,497** | **6,349** | **7,259** | **-1,400** | **5,859** |
| **Equity and liabilities** | | | | | | |
| Equity | 4,556 | -1,004 | 3,552 | 4,245 | -926 | 3,319 |
| Deferred tax liabilities | 571 | -410 | 160 | 544 | -374 | 170 |
| Non-current provisions | 189 | 0 | 189 | 169 | 0 | 169 |
| Non-current liabilities | 323 | -81 | 242 | 309 | -98 | 211 |
| Current provisions | 73 | 0 | 73 | 63 | 0 | 63 |
| Current liabilities | 2,135 | -2 | 2,133 | 1,929 | -2 | 1,927 |
| **Total equity and liabilities** | **7,846** | **-1,497** | **6,349** | **7,259** | **-1,400** | **5,859** |

## Consolidated segment reporting

| | 12M 2023/24 | | | | | |
|---|---|---|---|---|---|---|
| | **Multimetal Recycling segment** | **Custom Smelting & Products segment** | **Other** | **Total** | **Reconciliation/ consolidation** | **Group total** |
| in € million | **operating** | **operating** | **operating** | **operating** | **IFRS** | **IFRS** |
| Revenues | | | | | | |
| Total revenues | 5,834 | 17,278 | 0 | | | |
| Intersegment revenues | 5,356 | 618 | 0 | | | |
| Revenues with third parties | 477 | 16,661 | 0 | **17,138** | 0 | **17,138** |
| EBIT | 81 | 443 | -113 | **411** | 108 | **519** |
| EBT | 79 | 446 | -112 | **413** | 109 | **523** |
| ROCE (%) | 5.6 | 19.6 | | | | |

The division of the segments complies with the definition of segments in the Group.

| | 12M 2022/23 | | | | | |
|---|---|---|---|---|---|---|
| | Multimetal Recycling segment | Custom Smelting & Products segment | Other | **Total** | Reconciliation/ consolidation | **Group total** |
| in € million | operating | operating | operating | **operating** | IFRS | **IFRS** |
| Revenues | | | | | | |
| Total revenues | 5,435 | 17,320 | 0 | | | |
| Intersegment revenues | 4,966 | 725 | 0 | | | |
| Revenues with third parties | 469 | 16,595 | 0 | **17,064** | 0 | **17,064** |
| EBIT | 177 | 241 | -76 | **342** | -181 | **160** |
| EBT | 174 | 253 | -78 | **349** | -184 | **165** |
| ROCE (%) | 15.4 | 13.0 | | | | |

Certain prior-year figures have been restated. Selected financial information

A breakdown of revenues with third parties by product group is provided in the following table.

| | Multimetal Recycling segment | | Custom Smelting & Products segment | | **Total** | |
|---|---|---|---|---|---|---|
| in € million | **12M 2023/24** | 12M 2022/23 | **12M 2023/24** | 12M 2022/23[1] | **12M 2023/24** | 12M 2022/23[1] |
| Wire rod | 0 | 0 | 6,102 | 5,691 | 6,102 | **5,691** |
| Copper cathodes | 113 | 153 | 3,922 | 4,051 | 4,035 | **4,204** |
| Precious metals | 0 | 0 | 3,674 | 3,590 | 3,674 | **3,590** |
| Shapes | 0 | 0 | 969 | 1,194 | 969 | **1,194** |
| Strip, bars and profiles | 0 | 0 | 1,299 | 1,318 | 1,299 | **1,318** |
| Other | 365 | 316 | 694 | 750 | 1,059 | **1,066** |
| **Total** | **477** | **469** | **16,661** | **16,595** | **17,138** | **17,064** |

Certain prior-year figures have been restated.

### Subsequent events

There were no significant events after the balance sheet date.

# Glossary

Explanation of technical terms

**Blister copper:** Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

**Complex materials:** Both primary and secondary raw materials are becoming more complex, meaning their copper content is decreasing and the levels of other elements and impurities contained in them are increasing.

**Continuous cast wire rod:** Semifinished product produced in a continuous process and used for the fabrication of copper wire.

**Continuous cast shapes:** Products manufactured from endless strands produced in a continuous casting process. Continuous cast shapes are processed into sheets, foils, profiles and tubes by rolling and extrusion.

**Copper cathodes:** Quality product of the copper tankhouse (copper content: 99.99 %) and the first marketable product in copper production.

**Copper concentrates:** A product resulting from the processing (enriching) of copper ores, Aurubis' main raw material. Since copper is found almost exclusively in ores, in compound form, and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after being mined.

**Copper premium:** Surcharge for high-quality cathodes, which are used for the production of continuous cast wire rod and continuous cast shapes, among other products.

**Metal gain:** Metal yield that a smelter can extract beyond the paid metal content in the raw input materials.

**Metal result:** Metal gain valued at the corresponding metal prices.

**Primary smelter:** Plant for the production of copper from copper concentrates.

**Product surcharge:** Fee for the processing of copper cathodes into copper products.

**Recycling materials:** Materials in a circular economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects.

**Secondary smelter:** Plant for the production of copper from recycling materials.

**Spot market:** Daily business, market for prompt deliveries.

**Treatment and refining charges (TC/RCs), refining charges (RCs):** Surcharges on the purchase price of metals, charged for turning these raw materials into the commodity exchange product — copper cathodes — and other metals.


The Annual Report 2023/24 and the live webcast on the release are available online at www.aurubis.com/en/investor-relations/publications/annual-reports

# Dates and Contacts

## Financial calendar

| | |
|---|---|
| Quarterly Report First 3 Months 2024/25 | February 6, 2025 |
| Annual General Meeting | April 3, 2025 |
| Interim Report First 6 Months 2024/25 | May 8, 2025 |
| Quarterly Report First 9 Months 2024/25 | August 5, 2025 |
| Annual Report 2024/25 | December 4, 2025 |

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