

# Quarterly Report First 9 Months 2023/24

Conference Call on August 5, 2024

 **Aurubis**



# Executive summary of first 9 months 2023/24

Operating EBT  
9M 2023/24 of

**€ 333 million**  
(PY: € 257 million<sup>1</sup>)

Operating ROCE

**11.1 %**  
(PY: 11.2 %<sup>1</sup>)

Aurubis achieves ongoing **strong operating** result in first 9 months of FY 2023/24

**Operating EBT** positively influenced by increased TC/RCs for concentrates, a significantly higher metal result, higher earnings from the Aurubis copper premium coupled with ongoing high demand for wire rod, and lower energy costs, counteracted by decreased sulfuric acid revenues, lower income from refining charges, and higher costs.

**Prior-year figures restated** due to the financial impact of the criminal activities

Net cash flow

**€ 52 million**  
(PY: € 73 million<sup>1</sup>)

Forecast  
range for FY 2023/24

**€ 380–480 million**

op. EBT

Most complex and **largest maintenance shutdown** at the Hamburg site completed successfully

**ROCE** (rolling EBIT last four quarters) on par with previous year. Growth projects increased capital employed; earnings will only start contributing once projects are completed and ramped up.

**Net cash flow improved** despite continued increase of working capital due to the shutdown in Hamburg

<sup>1</sup> Prior-year figures restated.

**» We are confirming our forecast of € 380–480 million operating EBT for 2023/24**

# Aurubis shows positive results development after 9 months of FY 2023/24

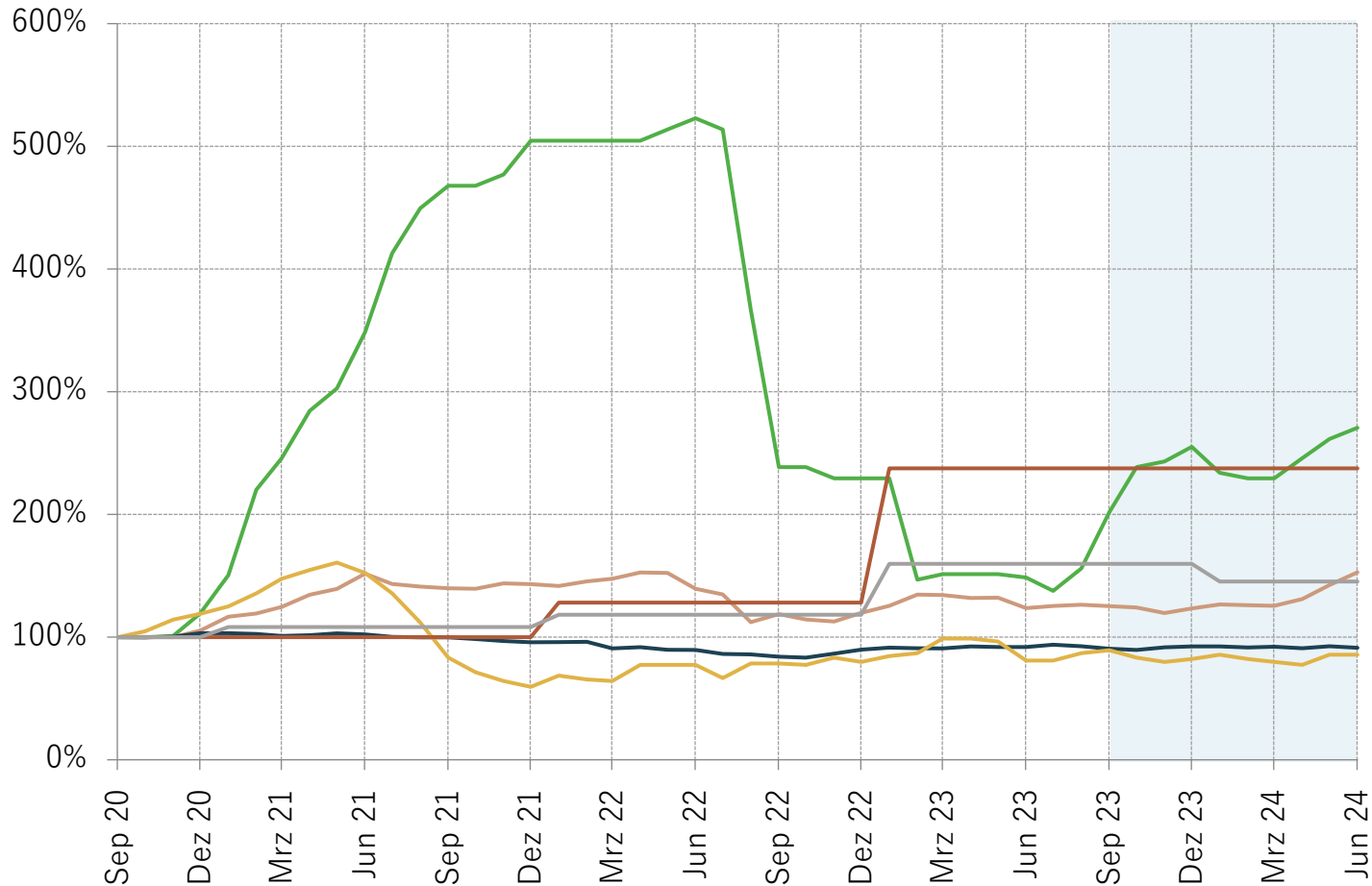
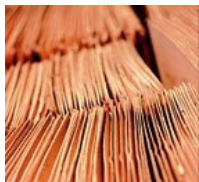
(operating)		9M 2023/24	9M 2022/23 <sup>1</sup>	Change vs. prior year
Revenues	€m	12,939	12,951	0 %
Gross profit	€m	1,282	1,084	18 %
EBITDA	€m	475	394	21 %
EBIT	€m	328	248	32 %
<b>EBT</b>	€m	<b>333</b>	<b>257</b>	<b>30 %</b>
Consolidated net income	€m	267	205	31 %
<b>Operating ROCE</b> (operating EBIT last 4 quarters)	(%)	<b>11.1</b>	<b>11.2</b>	-

Prior-year figures restated.



# Market conditions in 9M 2023/24

## Trend in significant market prices and refining charges

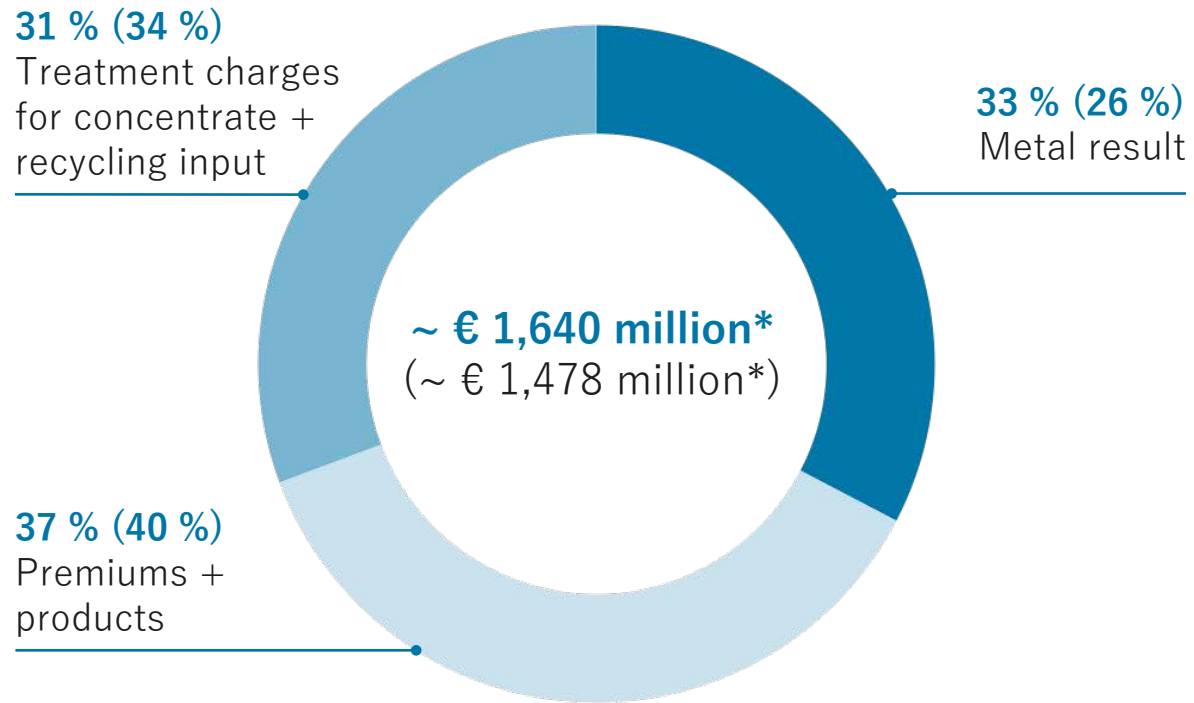


100 % = Sept. 2020

- Sulfuric acid price (spot CFR Brazil)
- Copper price (settlement)
- Exchange rate (US\$/€)
- European refining charges for copper scrap no. 2
- Copper premium
- TC/RCs for copper concentrates (contract)

# Gross margin at prior-year level

Breakdown of income components in the Aurubis Group 9M 2023/24 YTD (YTD prior-year figures<sup>1</sup>)



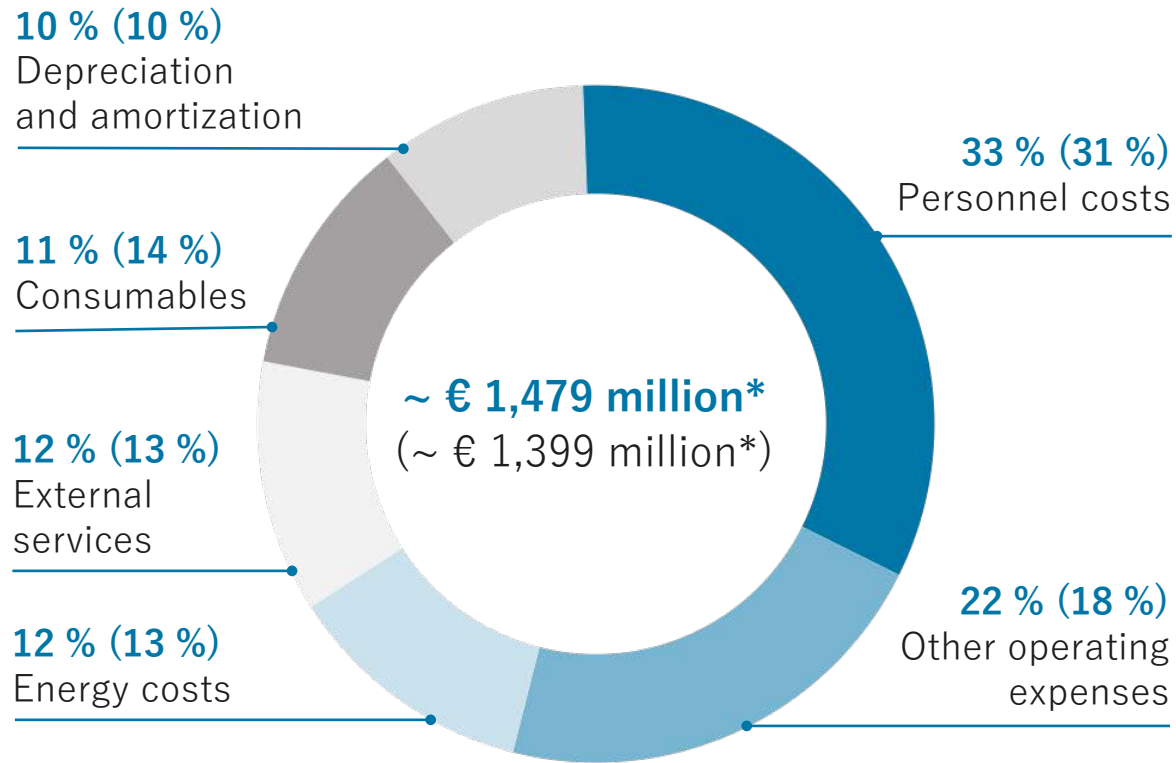
<sup>1</sup> Prior-year figures restated.

\* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and premiums + products



# Overview of Group costs — further decrease in energy costs

Overview of cost/expense positions  
9M 2023/24 YTD (YTD prior-year figures<sup>1</sup>)



<sup>1</sup> Prior-year figures restated.

\* Figures adjusted by energy compensation and hedging transactions



# Aurubis' financial position enables our growth strategy

		9M 2023/24	9M 2022/23	Target
ROCE <sup>1</sup>	%	11.1	11.2 <sup>3</sup>	15.0
Equity ratio (equity/total assets)	%	54.4	56.6	> 40.0
Debt coverage <sup>2</sup>		0.5	0.0	< 3.0
Additional KPIs				
		9M 2023/24	9M 2022/23	
Capital expenditure	€m	556	374	
Capital employed (balance sheet date)	€m	3,968	3,340	
Net cash flow	€m	52	73	

<sup>1</sup> Rolling EBIT last 4 quarters.

<sup>2</sup> Net financial liabilities/rolling EBITDA last 4 quarters.

<sup>3</sup> Prior-year figures restated.

# Multimetal Recycling segment

		9M	9M
Operating results		2023/24	2022/23 <sup>2</sup>
EBIT	€m	108	141
EBT	€m	<b>109</b>	<b>143</b>
ROCE <sup>1</sup>	%	<b>10.4</b>	<b>15.8</b>

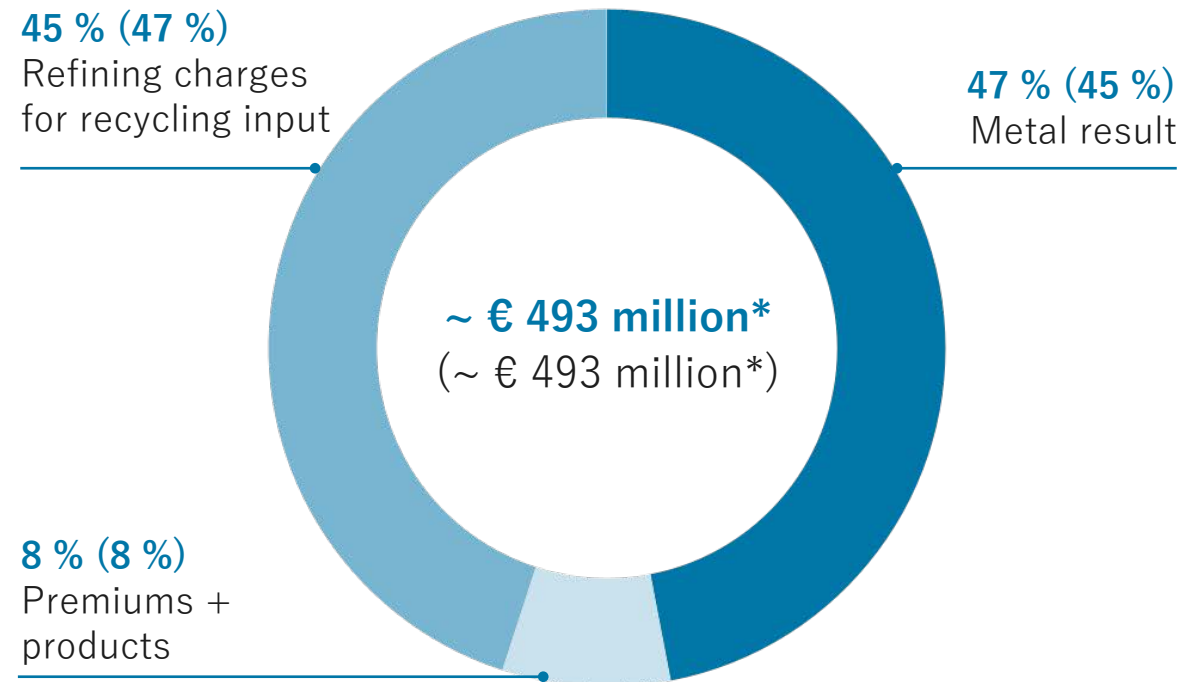
## Quantities

Copper scrap/blister copper	mt	230	253
Other recycling materials	mt	390	391
Cathodes	mt	383	389

<sup>1</sup> Rolling EBIT last 4 quarters.

<sup>2</sup> Prior-year figures restated.

Breakdown of income components in MMR segment  
9M 2023/24 YTD (YTD prior-year figures<sup>2</sup>)



\* Gross margin = Total of earnings components metal result, refining charges for recycling input, and premiums + products



# Custom Smelting & Products segment

		9M 2023/24	9M 2022/23 <sup>2</sup>
<b>Operating results</b>			
EBIT	€m	314	165
EBT	€m	<b>317</b>	<b>173</b>
ROCE <sup>1</sup>	%	<b>16.1</b>	<b>12.2</b>
<b>Quantities</b>			
Concentrates	mt	1,741	1,705
Copper scrap/blister copper	mt	155	147
Sulfuric acid	mt	1,613	1,577
Cathodes	mt	455	452
Rod	mt	683	693
Shapes	mt	135	143
Flat rolled products and specialty wire	mt	99	101

<sup>1</sup> Rolling EBIT last 4 quarters.

<sup>2</sup> Prior-year figures restated.

Breakdown of income components in CSP segment  
9M 2023/24 YTD (YTD prior-year figures<sup>2</sup>)

**25 % (27 %)**

Treatment charges  
for concentrate +  
recycling input

**26 % (17 %)**  
Metal result

**49 % (56 %)**

Premiums +  
products

**~ € 1,146 million\***  
(~ € 985 million\*)

\* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and premiums + products

# Market outlook for 2023/24

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## Copper concentrates

We anticipate a reduced but sufficient concentrate supply for Aurubis from the mining side due to our long-term sourcing strategy with the global mining industry. Our smelters are already supplied until the end of CY 2024.

## Recycling input materials

Aurubis expects a good supply of copper scrap and blister copper, while sufficient levels of other recycling materials are expected due to reduced industrial activities. The diversified supplier network buffers potential supply shortages.

## Sulfuric acid

Ongoing stable demand and reduced capacities from acid producers are generating positive momentum on the acid markets and sales prices. We now expect the revenue situation to develop just slightly below the previous year's figures in FY 2023/24.

## Aurubis copper premium

Has been set at US\$ 228/t (2023: US\$ 228/t) for 2024.

## Other copper products

We expect demand for our wire rod to remain at the high level of the previous FY. Demand for shapes and flat rolled products will remain subdued.

# Confirmation of FY 2023/24 guidance

## Our forecast range

Operating **EBT**  
between € **380 million**  
and € **480 million**

Operating **ROCE**  
between **10 %**  
and **14 %**

	Operating EBT in € million	Operating ROCE in %
Group	<b>380 – 480</b>	<b>10 – 14</b>
Multimetal Recycling	60 – 120	5 – 9
Custom Smelting & Products	410 – 470	19 – 23

# Largest planned maintenance shutdown at the Hamburg site concluded successfully

## Financial impacts

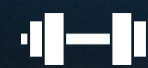
- Timeframe: May–July 2024
- Capex: approx. € 235 million in FY 2023/24
  - Maintenance € 95 million
  - H<sub>2</sub>-ready anode furnace around € 40 million
  - Industrial heat system around € 100 million
- EBT effect: approx. € -44 million in Q3 2023/24



Industry Leadership  
in Sustainability



Secure  
Core Business



Strengthen  
Core Business

# Lünen site: Investments in a modernized tankhouse and innovative system for automated sample preparation



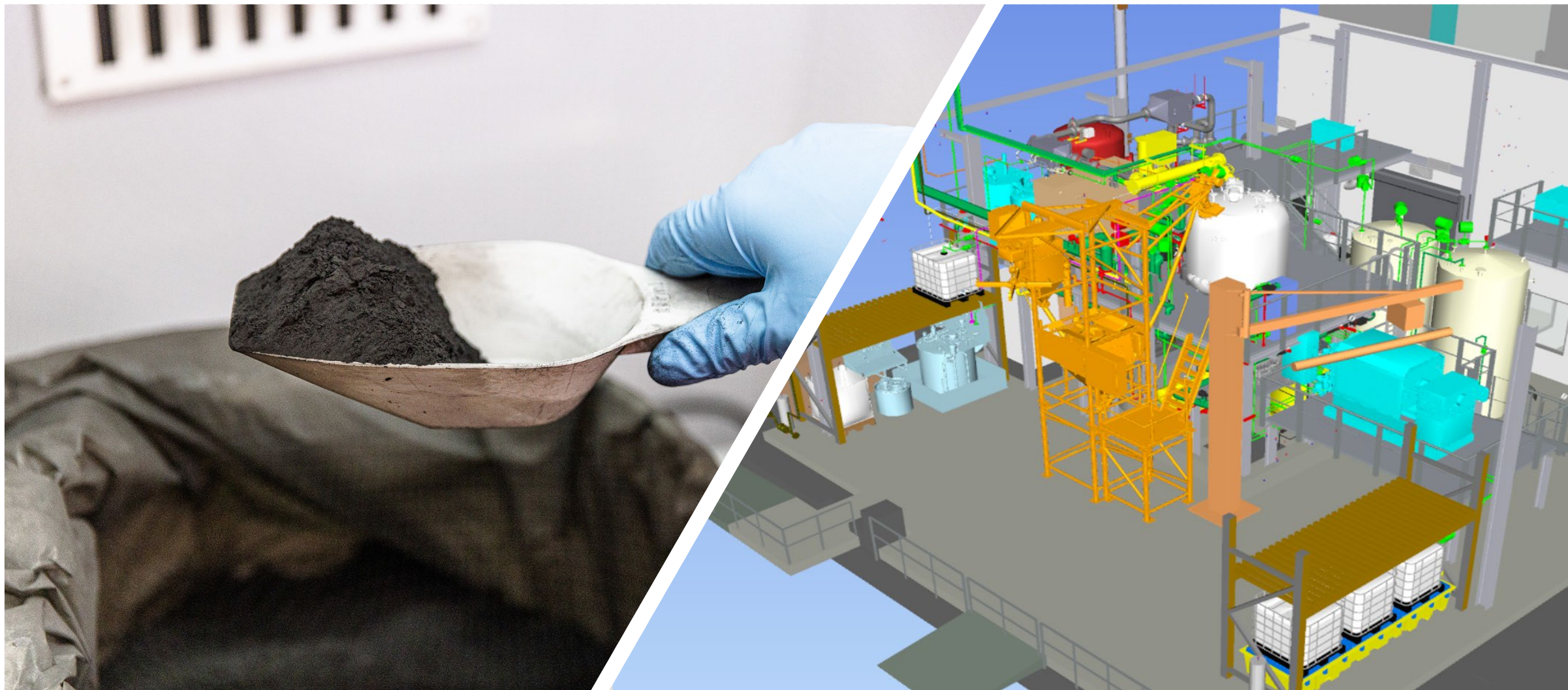
# More visible progress at Aurubis Richmond



# Secure & strengthen core business: BOB & ASPA progressing well



# Pursue growth options: Battery recycling





# Timeline of strategic projects in implementation

Timeline for the commissioning of our strategic projects

2024

- **Bleed treatment Olen Beerse (BOB)** (BE Olen)
- **Industrial Heat II** (DE Hamburg)
- **Aurubis Richmond Module 1** (US Georgia)
- **Advanced Sludge Processing by Aurubis (ASPA)** (BE Beerse)
- **Solar Park 2&3** (BG Pirdop)
- **Anode Furnace 2.0** (DE Hamburg)

2025

- **Solar Park 4** (BG Pirdop)
- **CRH** (DE Hamburg)
- **Aurubis Richmond Module 2** (US Georgia)

2026

- **Tankhouse Expansion** (BG Pirdop)
- **Precious Metals Refinery** (DE Hamburg)
- **Slag Processing** (BG Pirdop)

# New Executive Board team completed



Toralf Haag

**CEO**  
as of Sept. 1, 2024



Inge Hofkens

**COO Multimetal  
Recycling**



Roland Harings

**CEO**  
until Aug. 31, 2024



Steffen Hoffmann

**CFO**  
as of Oct. 1, 2024



Tim Kurth

**COO Custom  
Smelting & Refining**  
as of Sept. 1, 2024



Markus Kramer

**CTO**  
until Sept. 30, 2024  
Resumes his  
position on the  
Supervisory Board

# Financial calendar

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- Annual Report 2023/24 December 5, 2024
- Q1 2024/25 February 5, 2025
- Annual General Meeting April 3, 2025 (preliminary)
- Q2 2024/25 May 8, 2025
- Q3 2024/25 August 5, 2025
- Annual Report 2024/25 December 4, 2025

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 **Aurubis**



# Your IR contacts

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# Overview of restated operating EBT Q1–Q4 2022/23 relevant only at Group and CSP level

- No new findings have resulted since April 2024 from the investigation into and clarification of the criminal activities against Aurubis.
- We continue to assume that the negative impact of the criminal acts began taking effect at the start of the 2023 calendar year specifically.
- As a result, operating and IFRS results from Q2 2022/23 onward have been restated in keeping with IAS 8.
- Restatement only applies to CSP segment and Group level
- The estimate of the impact is based on the special inventory as at August 31, 2023, the inventory as at the September 30, 2023 reporting date, and the additional analyses that we have carried out to date.
- According to best estimates, it is assumed that the financial impact on operating EBT as at the March 31, 2023 reporting date and the following quarters should have been as follows:

	3M	6M	9M	12M
(operating in €m)	2022/23	2022/23	2022/23	2022/23
<b>Aurubis Group</b>				
EBT before restatement	125	291	406	-
Restatement	0	-52	-149	-169
<b>EBT restated</b>	<b>125</b>	<b>239</b>	<b>257</b>	<b>349</b>
<b>CSP segment</b>				
EBT before restatement	108	223	322	-
Restatement	0	-52	-149	-169
<b>EBT restated</b>	<b>108</b>	<b>171</b>	<b>173</b>	<b>253</b>

# Scheduled shutdowns in the next 3 years



EBT effect from scheduled shutdowns (in € million)  
 Status: December 2023

	FY 2023/24		FY 2024/25		FY 2025/26	
Smelter maintenance Hamburg	May/July 2024	~44				
Anode furnace Hamburg					May/June 2026	~6
Smelter maintenance Pirdop			Apr/June 2025	~24		
KRS Lünen	May 2024	~10	May 2025	~10	May 2026	~10
Anode furnace Lünen	Nov/Dec 2023	~6	Nov/Dec 2024	~7	Nov/Dec 2025	~7

# Aurubis at a glance

Based in [Hamburg](#), Aurubis AG develops its leading market position with a [responsible approach](#) to the [environment](#), [people](#) and [resources](#)



The company's main expertise is in optimally [processing concentrates](#) and [recycling raw materials](#) with complex qualities

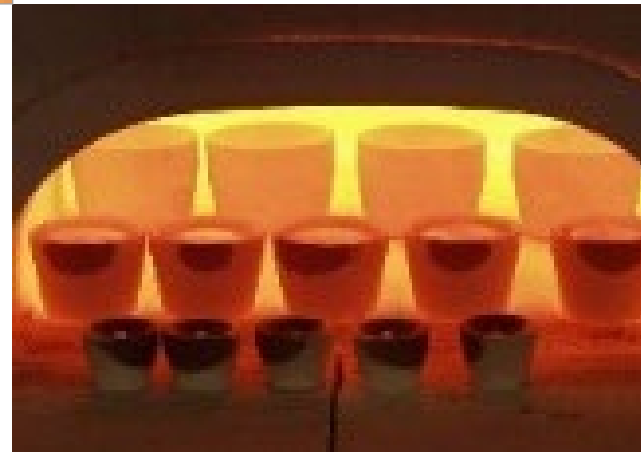
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



The company, which was founded in 1866 as [Norddeutsche Affinerie AG](#), is listed in the [MDAX](#) and produces more than [1 million t of copper cathodes](#) and various copper products from them with around [7,200 employees](#) worldwide



The Group is [active in more than 20 countries](#) and has production sites concentrated in [Europe](#) and [North America](#)



Aurubis is one of the world's leading producers of cathodes, rod and flat rolled copper products



# Disclaimer

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## Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.