

Quarterly Report First 3 Months 2024/25

Conference Call
on February 6, 2025



Disclaimer

Forward-looking statements

Today's capital market presentation 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.

Executive summary of first 3 months 2024/25

Operating EBT
3 months 2024/25

€130 million
(PY: €111 million)

Operating ROCE

11.7 %
(PY: 9.7 %)

Net cash flow

€178 million
(PY: €-202 million)

Forecast
range for FY 2024/25

€300–400 million

op. EBT

Aurubis achieves ongoing **robust operating** result in first 3 months of FY 2024/25

Operating EBT positively influenced by a significantly higher metal result due to increased metal prices, higher earnings from sulfuric acid, robust earnings from copper products, and lower costs at Group level. Reduced concentrate throughput at lower TC/RCs, decreased income from refining charges, and higher depreciation and amortization and personnel costs in connection with growth investments had an opposite effect.

ROCE (rolling EBIT last four quarters) improved compared to the previous year. The better earnings situation more than compensated for the increase in capital employed for executing growth projects, though earnings will not start contributing until projects are completed and ramped up.

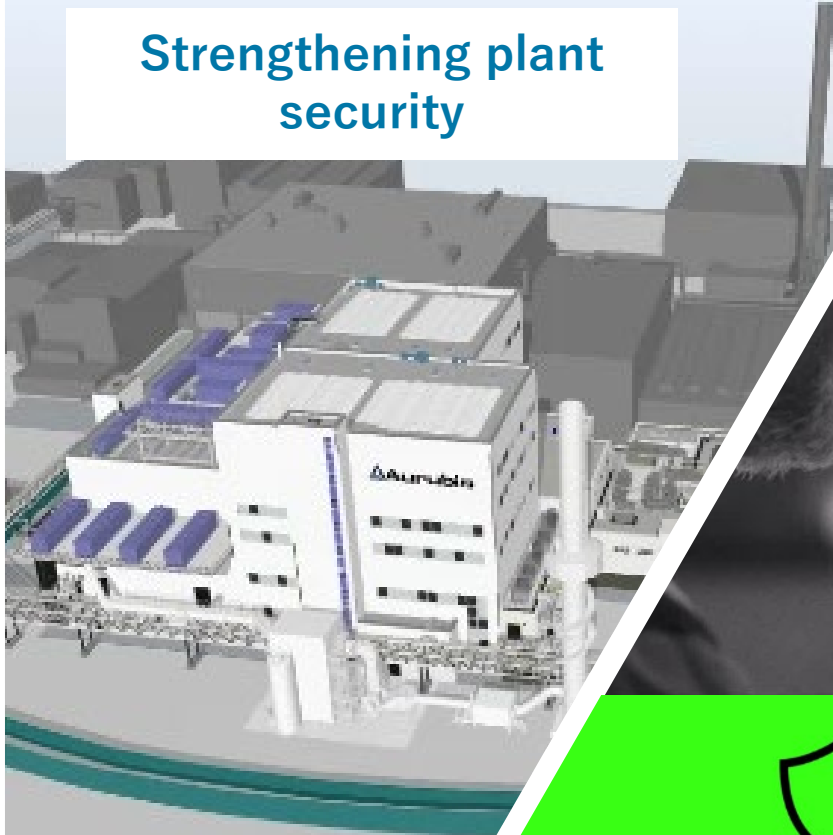
Net cash flow improved despite the continued increase of working capital due to lower cash outflow for liabilities.

» Operating EBT for 2024/25 expected in the guided forecast corridor of €300–400 million



Aurubis consistently focuses on safety and security

Strengthening plant security



Improving employee protection



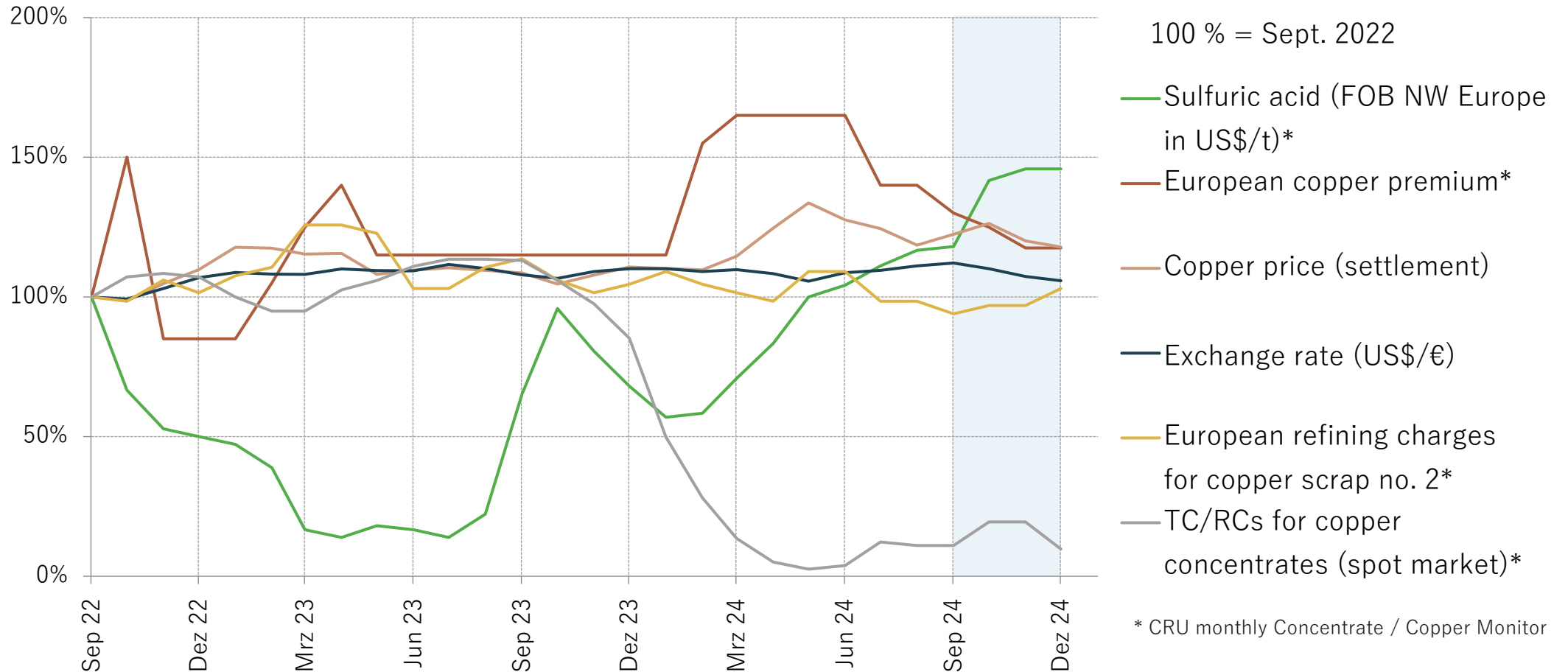
Raising occupational safety



It's up to you.
Make the
right choice.

Volatile market developments — managed well by Aurubis

Trend in significant market prices and refining charges



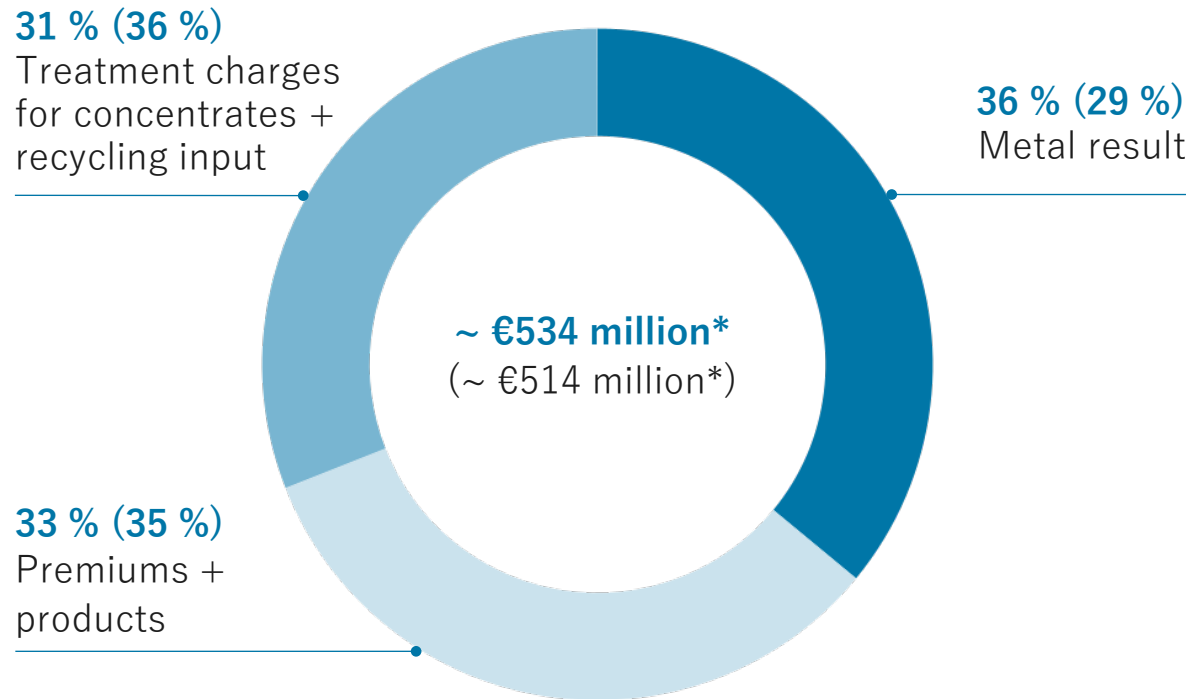
Aurubis with positive results development after 3 months 2024/25

(operating results)		3M 2024/25	3M 2023/24	Change vs. prior year
Revenues	€m	4,215	3,896	8 %
Gross profit	€m	433	406	7 %
EBITDA	€m	184	160	15 %
EBIT	€m	131	111	17 %
EBT	€m	130	111	17 %
Consolidated net income	€m	99	89	10 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	11.7	9.7	-



Gross margin at prior-year level

Breakdown of income components in the Aurubis Group
3 months 2024/25 YTD (YTD prior-year figures)



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



Custom Smelting & Products segment

Operating results		3M 2024/25	3M 2023/24
EBIT	€m	125	107
EBT	€m	125	107
ROCE¹	%	19.4	11.5
Quantities			
Concentrates	mt	601	646
Copper scrap/blister copper	mt	34	50
Sulfuric acid	mt	555	592
Cathodes	mt	152	151
Rod	mt	200	205
Shapes	mt	40	35
Flat rolled products and specialty wire	mt	21	30

¹ Rolling EBIT last 4 quarters

Breakdown of income components in CSP segment
3 months 2024/25 YTD (YTD prior-year figures)

25 % (30 %)

Treatment charges
for concentrates +
recycling input

31 % (24 %)
Metal result

44 % (46 %)

Premiums +
products

~ **€362 million***
(~ €363 million*)

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

Multimetal Recycling segment

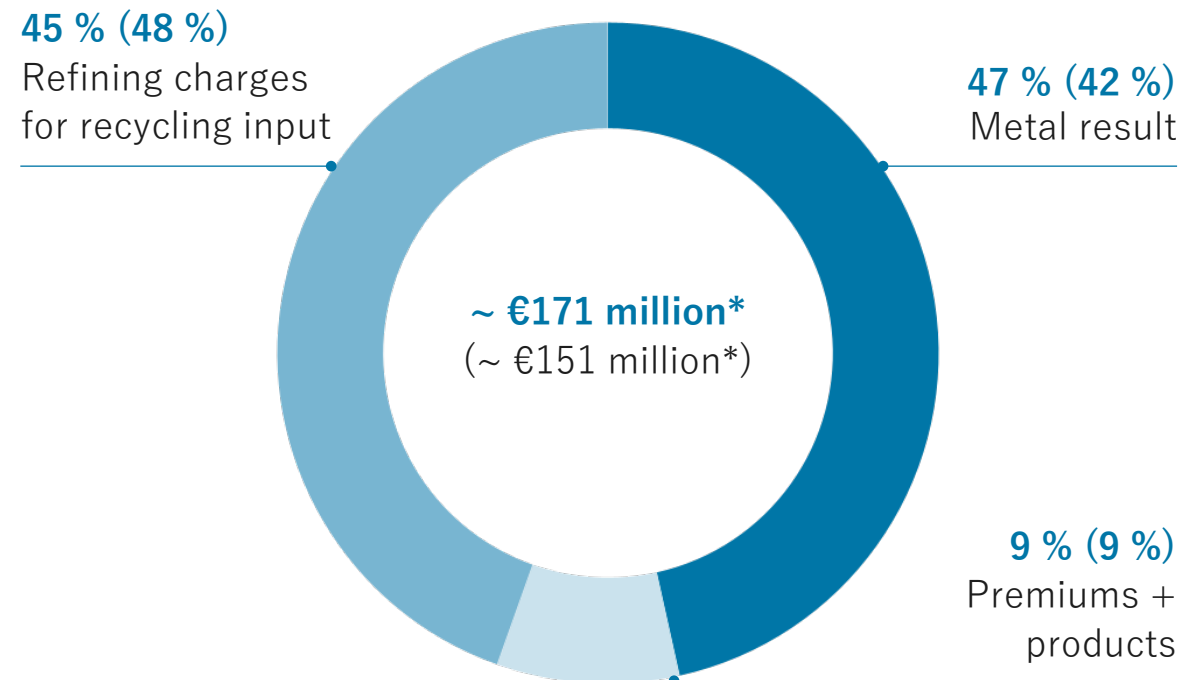
Operating results		3M 2024/25	3M 2023/24
EBIT	€m	28	28
EBT	€m	27	29
ROCE¹	%	5.5	13.5

Quantities

Copper scrap/blister copper	mt	92	73
Other recycling materials	mt	127	133
Cathodes	mt	130	125

¹ Rolling EBIT last 4 quarters

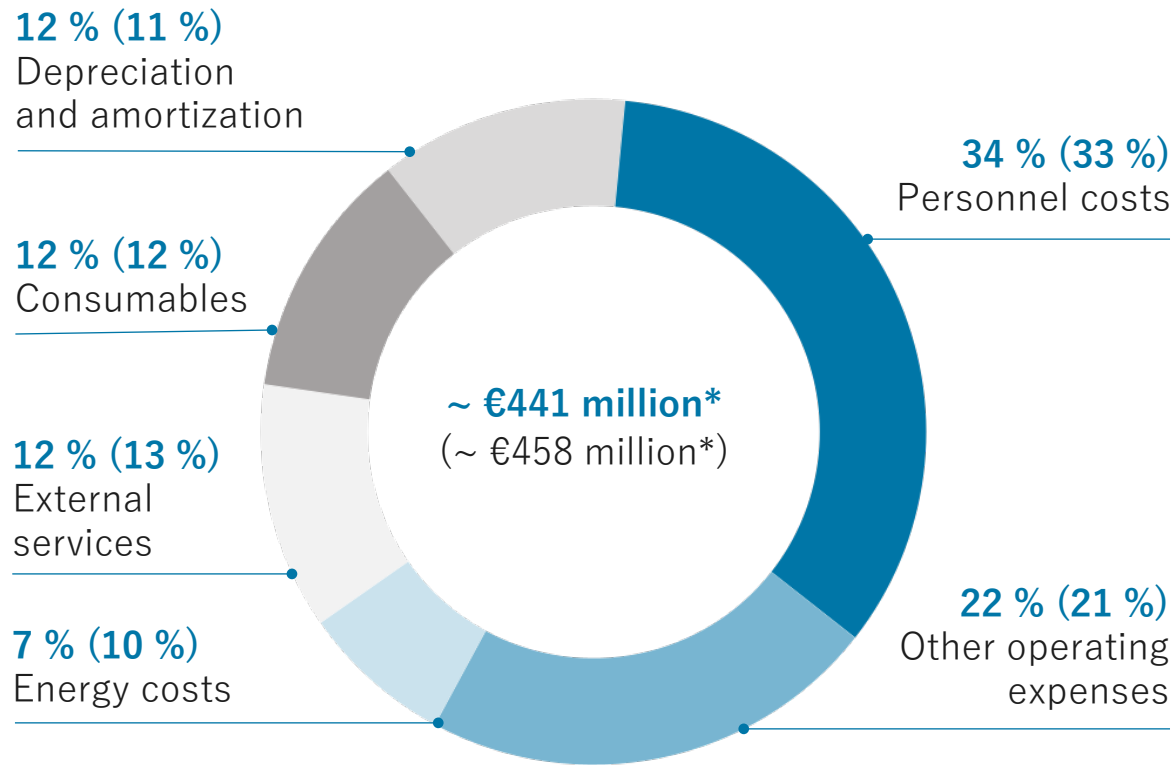
Breakdown of income components in MMR segment
3 months 2024/25 YTD (YTD prior-year figures)



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

Overview of Group costs — further decrease in energy costs

Overview of cost/expense positions
3 months 2024/25 YTD (YTD prior-year figures)¹



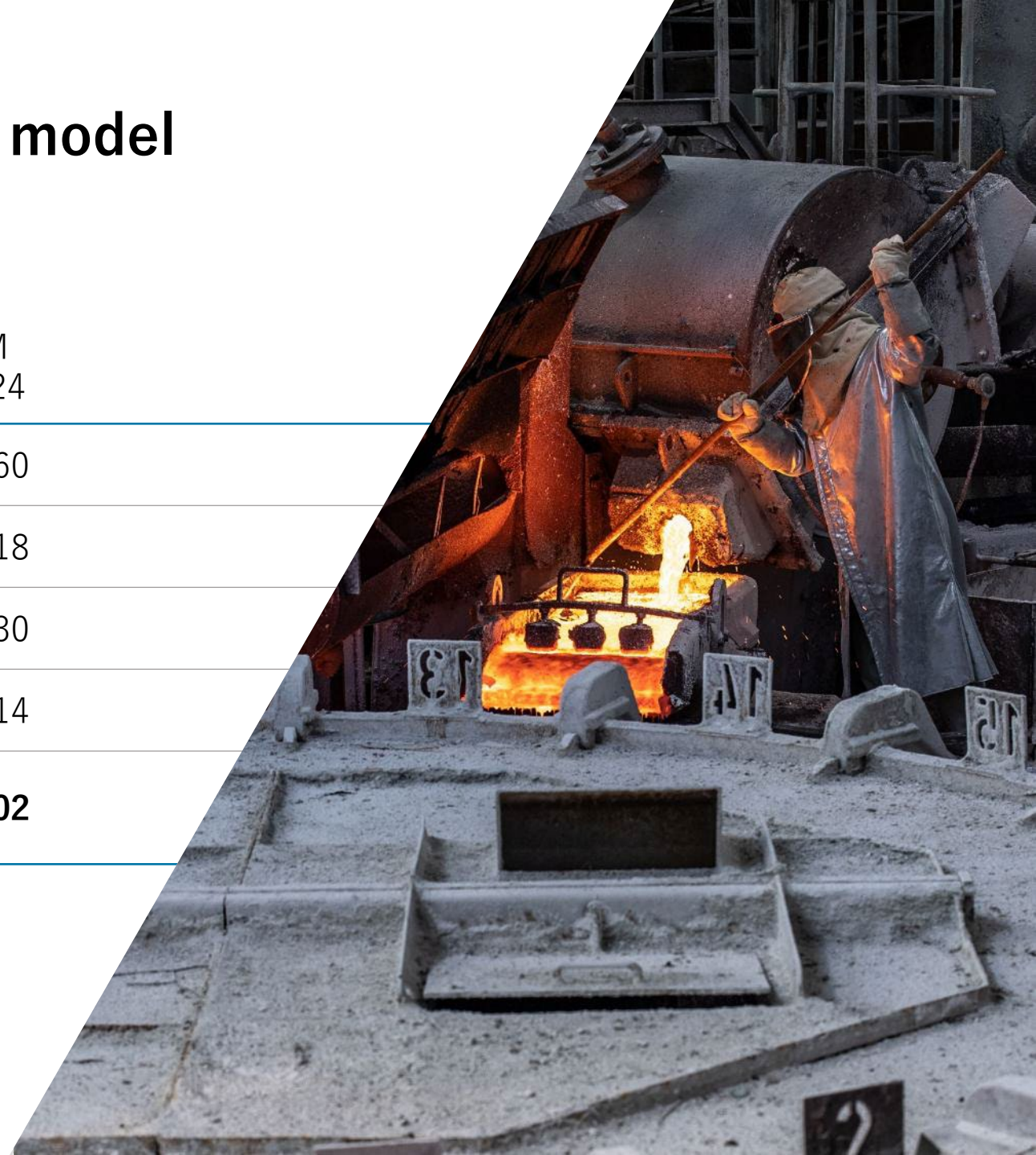
¹ This chart may include slight deviations due to rounding

* Figures adjusted by energy compensation and hedging transactions



Reliable, cash-generating business model

		3M 2024/25	3M 2023/24
Op. EBITDA	€m	184	160
Δ Net working capital	€m	-131	-318
Δ Other	€m	148	-30
Δ Tax	€m	-23	-14
Net cash flow (cash inflow from operating activities)	€m	178	-202



A cash-generating quarter despite high investment activities

		3M 2024/25	3M 2023/24
Net cash flow (cash inflow from operating activities)	€m	178	-202
Cash outflow for investment activities	€m	-133	-132
Interest paid	€m	-6	-8
Free cash flow	€m	38	-342
Proceeds and payments deriving from financial liabilities	€m	90	-19
Net change in cash and cash equivalents	€m	129	-360
Cash and cash equivalents as at the reporting date	€m	451	134

- Aurubis' net cash flow positive, driven by good earnings and good working capital management
- Cash outflow for investment activities includes growth and baseline investments
- Positive free cash flow in the first quarter
- Overall solid cash position at the end of Q1 2024/25

Aurubis' financial position enables our growth strategy

		3M 2024/25	3M 2023/24	Target
Equity ratio (equity/total assets)	%	54.7	55.9	> 40.0
Debt coverage ¹		0.04	0.2	< 3.0
Additional KPIs				
		3M 2024/25	3M 2023/24	
Capital expenditure	€m	141	154	
Capital employed (balance sheet date)	€m	3,830	3,597	

¹ Net financial liabilities/rolling EBITDA last 4 quarters

Market outlook for 2024/25

Copper concentrates

The concentrate market is anticipated to be tighter with sufficient supply for Aurubis' primary smelters from the mine side. Well diversified supplier base secures Aurubis' concentrate supply. The smelter network is already supplied well into Q3 FY 2024/25.

Recycling input materials

Overall, Aurubis expects a satisfactory supply of recycling materials. High demand for copper scrap from Chinese smelters is anticipated, while blister and other recycling materials are sufficiently available on the market. The diversified supplier network buffers potential supply shortages.

Sulfuric acid

Based on good demand on the market for sulfuric acid and the positive development of sales prices, we now expect more positive revenue development, exceeding the earnings of FY 2023/24.

Copper products

Aurubis expects stable demand for our wire rod in FY 2024/25. Demand for continuous cast shapes is expected at a slightly subdued level. Flat rolled product sales will trend at lower levels due to the sale of Aurubis Buffalo.

Confirmation of FY 2024/25 guidance

Our forecast range

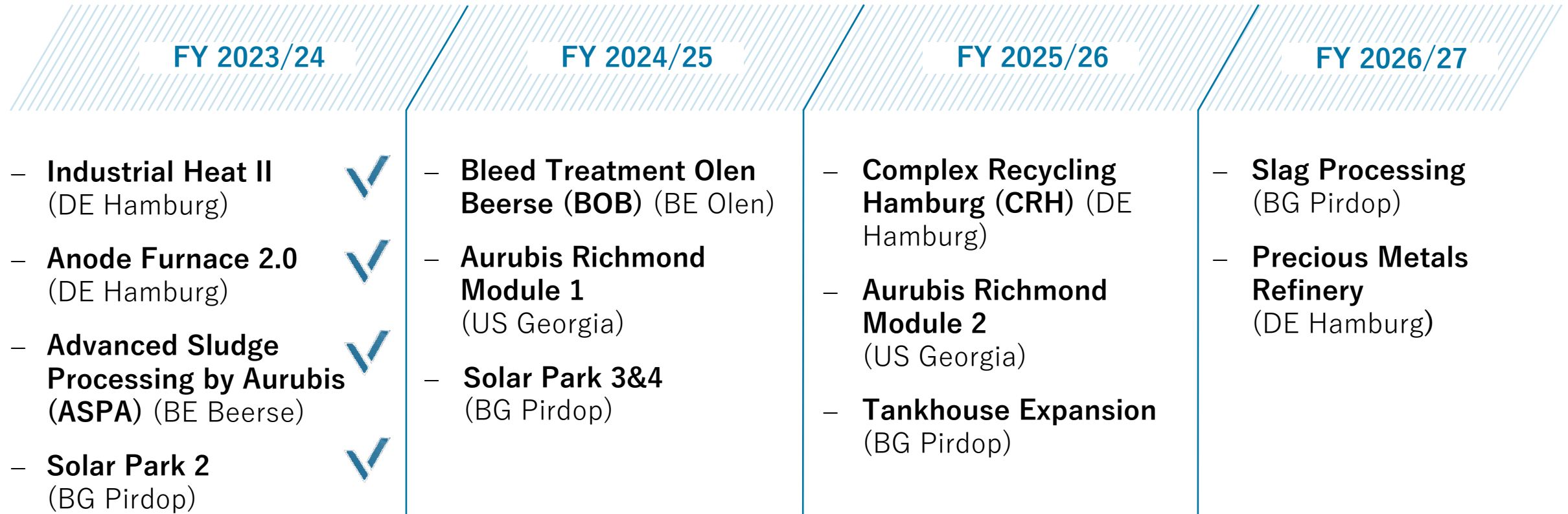
Operating **EBT**
between **€300 million**
and **€400 million**

Operating **ROCE**
between **7 %**
and **11 %**

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

Focus on execution of strategic projects

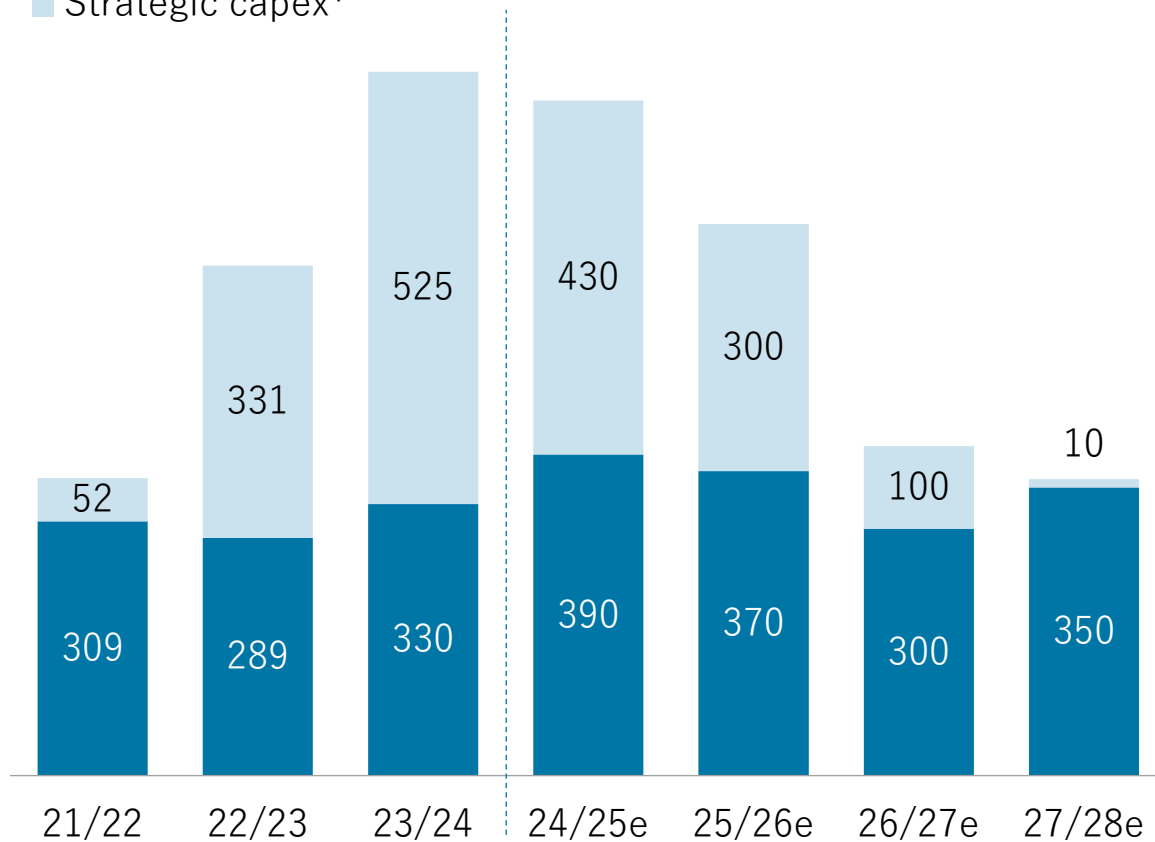
Timeline of when strategic projects start operations



Capex spending close to €1 billion by Q1 2024/25

(in € million)

- Baseline capex
- Strategic capex*



* Committed and publicly announced projects

- We have planned to invest €~1.7 bn in strategic projects — ~60 % of these investments are already behind us.
- In total, strategic capex will create valuable synergies with our existing processes and contribute positively to our profitability and op. ROCE target once fully ramped up
- Baseline capex includes maintenance operations along with investment in process efficiencies, environmental protection, and improvements at all Group sites
- The planned maintenance schedule for the two primary smelters will change from every two years to a three-year cycle from FY 2025/26 onward

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Financial calendar

- AGM April 3, 2025
- Q2 2024/25 May 8, 2025
- Q3 2024/25 August 5, 2025
- Annual Report 2024/25 December 4, 2025



Your IR contacts



Ken Nagayama

VP
Investor Relations
+49 40 7883-3178
k.nagayama@aurubis.com



Elke Brinkmann

Head of
Investor Relations
+49 40 7883-2379
e.brinkmann@aurubis.com



Ferdinand von Oertzen

Senior Manager
Investor Relations
+49 40 7883-3179
f.vonoertzen@aurubis.com



Torben Rennemeier

Specialist
Investor Relations
+ 49 152 2366 0716
t.rennemeier@aurubis.com

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

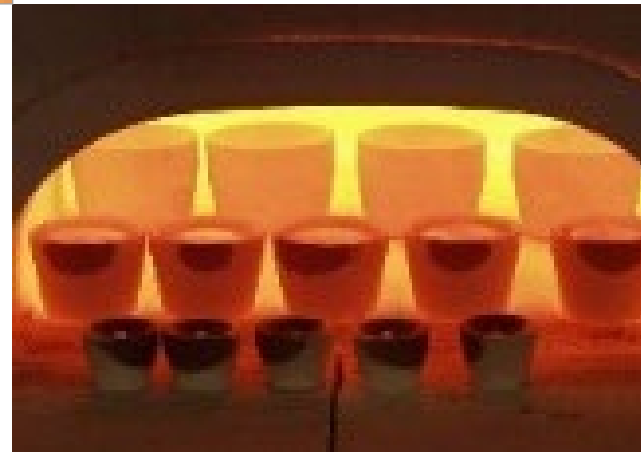
Metallurgical know-how, **state-of-the-art plant facilities**, and extraordinarily **high environmental standards** for the sector make Aurubis an attractive partner for raw material suppliers



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 **7,000 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

Scheduled shutdowns in the next 3 years



EBT effect from scheduled shutdowns (in € million)

Status: February 2025

	FY 2024/25		FY 2025/26		FY 2026/27	
Smelter maintenance Hamburg					May 2027	~23
Anode furnace Hamburg			May/June 2026	~8		
Smelter maintenance Pirdop	May/July 2025	~34			Oct/Nov 2026	~5
KRS Lünen	May 2025	~10	May 2026	~10	May 2027	~10
Anode furnace Lünen	Nov/Dec 2024	~7	Nov/Dec 2025	~7	Nov/Dec 2026	~7

Primary copper production process

