

## Aurubis significantly increases nine-month result: Best quarter with a major shutdown in company history

- » **Operating earnings before taxes (EBT) after nine months of 2023/24 € 333 million, significantly exceeding the prior-year level (€ 257 million) — forecast for fiscal year confirmed**
- » **Key factors:**
  - **Increased treatment and refining charges for concentrates**
  - **Significantly higher metal result and premium revenues**
  - **High demand for wire rod**
  - **Lower energy costs**
- » **Investments amounting to more than € 500 million in strengthening the core business, in decarbonization, and in growth projects with continued very low debt**

**Hamburg, August 5, 2024** — In the third quarter of the current 2023/24 fiscal year, Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, continued the strong economic development evidenced in the first half of the year: In the first nine months, the multimetal provider improved its operating earnings before taxes (EBT) by 30 % for a total of € 333 million (previous year: € 257 million). In Q3, which ended on June 30, 2024, Aurubis generated an operating EBT of € 90 million (previous year: € 18 million). The prior-year quarterly figures were restated to reflect the distribution of the metal shortfalls due to the criminal activities directed against Aurubis in fiscal year 2022/23.

In the individual segments, the company achieved operating EBT of € 109 million (previous year: € 143 million) in the Multimetal Recycling (MMR) segment and operating EBT of € 317 million (previous year: € 173 million) in the Custom Smelting & Products (CSP) segment after nine months of the current fiscal year.

The key drivers of the strong result in the first nine months of 2023/24 were increased treatment and refining charges with a slightly higher concentrate throughput, a significantly higher metal result, higher revenues from the Aurubis copper premium and from increased shapes surcharges with ongoing high demand for copper wire rod, and lower energy costs. Compared to the same period last year, these positive effects stood in contrast to markedly lower sulfuric acid revenues, lower income from refining charges for recycling materials, and increased Group costs.

“As the significantly higher operating result in the first nine months of 2023/24 clearly shows: With its smelter network, Aurubis is a strong company on the road to success! The colleagues involved in the maintenance shutdown did an amazing job successfully completing the largest and most complex shutdown to date,” Aurubis CEO Roland Harings emphasized.

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At € 12,939 million, revenues in the first nine months of fiscal year 2023/24 were on par with the previous year (€ 12,951 million). At 11.1 %, operating ROCE (return on capital employed; determined taking the EBT of the last four quarters into consideration) was also at the prior-year level (11.2 %) — still influenced by the financial impacts of the criminal activities directed against Aurubis during the previous year and ongoing high investments in the company's growth projects.

In the first nine months of 2023/24, Aurubis achieved a net cash flow of € 52 million, below the prior-year level (€ 73 million) due particularly to high payments for inventories. Compared to the first half of fiscal year 2023/24 (€ 5 million), the development of net cash flow was considerably positive at € 47 million, despite the continued build-up of working capital.

Aurubis continues to have a very solid funding base with a high operating equity ratio of over 54 % as at June 30, 2024. The debt coverage ratio (net financial position/EBITDA) remained very moderate at 0.5.

IFRS consolidated earnings before taxes (EBT) were € 368 million (previous year: € 77 million).\*

### **Continued high investment in core business, growth projects, and decarbonization**

With funds amounting to more than half a billion euros, Aurubis continued to invest robustly in its core business and in expanding its growth projects during the first nine months of fiscal year 2023/24 (previous year: € 353 million).

A total of € 284 million (previous year: € 193 million) was invested in the MMR segment, mainly for the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, Belgium, and the ASPA project in Beerse, Belgium.

In the CSP segment, the company invested around € 255 million (previous year: € 160 million) particularly in the following projects in Hamburg: implementing the Complex Recycling project, constructing the new precious metals processing facility, expanding Industrial Heat, realizing the H<sub>2</sub>-ready anode furnaces, and executing the largest maintenance shutdown in company history. Also due to the comprehensive investments in Hamburg, Aurubis will be lengthening the intervals between future scheduled maintenance shutdowns from two to three years. With the extensive updates of key plant sections, Aurubis is consistently pursuing its goal of even further increasing its already high plant availability. At the Pirdop, Bulgaria site, Aurubis has invested in expanding the tankhouse and the solar park and in preparatory measures for the 2025 maintenance shutdown in particular.

Based on the results released today, Aurubis is confirming its forecast range for fiscal year 2023/24 with projected operating EBT between € 380 and € 480 million.

## Additional information

The full Quarterly Report First 9 Months 2023/24 is now available here [www.aurubis.com/en/investor-relations/publications/quarterly-reports](http://www.aurubis.com/en/investor-relations/publications/quarterly-reports) on our website.

Today from 2 p.m. (CET), the company will offer analysts, investors and journalists the opportunity to participate in a webcast in English. The access link for listen-only mode is available here [webcast.meetyoo.de/index.html?e=s7gxU5tGpy7K](http://webcast.meetyoo.de/index.html?e=s7gxU5tGpy7K) in the Investor Relations section of the Aurubis website.

Related images and video footage are also available in our virtual press kit at [www.aurubis.com/en/media/press-kit](http://www.aurubis.com/en/media/press-kit).

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

## **Aurubis - Metals for Progress**

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

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

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

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

*More information at [www.aurubis.com](http://www.aurubis.com)*