

Aurubis with robust full-year results in a volatile market environment

- » Operating EBT increased by 19 % to € 413 million in fiscal year 2023/24
- » Earnings drivers: Slight rise in treatment and refining charges, significantly higher metal result, increased revenues from Aurubis copper premium, higher wire rod surcharges, and lower energy costs
- » Executive Board and Supervisory Board to propose a dividend of € 1.50 per share at the Annual General Meeting
- » Forecast: Multimetal provider anticipates operating EBT between € 300 and 400 million in the 2024/25 fiscal year

Hamburg, December 5, 2024 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, closed out the 2023/24 fiscal with robust full-year results. Aurubis increased operating earnings before taxes (EBT) to € 413 million (previous year: € 349 million) with continued robust net cash flow of € 537 million (previous year: € 573 million) and slightly improved ROCE (return on capital employed) to 11.5 % (previous year: 11.3 %). IFRS consolidated earnings before taxes (EBT) were € 523 million (previous year: € 165 million).

Over the past fiscal year, the multimetal company profited from a slight rise in treatment and refining charges and a significantly higher metal result — last year's figure was muted by negative one-off effects. Aurubis also achieved higher earnings from the Aurubis copper premium and wire rod surcharge gains. Lower energy costs and the sale of the Buffalo (US) site positively impacted the overall results as well.

Significantly lower sulfuric acid revenues coupled with a sharp reduction in income from refining charges for the processing of recycling materials had a dampening effect. Higher ramping-up costs for strategic projects, increased legal and consulting costs, higher implementation costs for occupational safety measures, and personnel costs, which reflect general wage inflation and staff expansion related to our growth projects, as well as one-off effects for the severance payments to former Executive Board members, also impacted the result.

“Aurubis closed out the fiscal year with robust full-year results in a volatile market environment,” Aurubis CEO Dr. Toralf Haag said. “It highlights our robust business model and also proves that our metal portfolio is the key to the energy and mobility transition; we are enabling innovation and ongoing digitalization.”

Based on the fiscal year result, the Supervisory and Executive Boards will propose a dividend of € 1.50 per share (previous year: € 1.40) at the Annual General Meeting on April 3, 2025. This corresponds to a payout ratio of around 20 % of operating consolidated net income (previous year: 23 %).

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Strategy execution in full swing: Around € 855 million already invested in a powerful core business and sustainable growth

Aurubis is successfully driving its Metals for Progress: Driving Sustainable Growth strategy. To date, around € 855 million has already flowed into concrete projects from the roughly € 1.7 billion total the company has earmarked for approved investment projects by 2027/28. Aurubis is leveraging these to secure and strengthen its core business, pursue growth options in recycling in particular, and continue expanding the company's position in sustainability.

Aurubis CEO Dr. Toralf Haag emphasized: "Our company is moving ahead 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 in our international smelter network. The strong cash generation of the existing Aurubis business continues, our ambition is to significantly strengthen the free cash flow profile in the mid-term."

Strategic projects include the first multimetal recycling plant in the US, Aurubis Richmond. The company inaugurated its greenfield site in September. The plant will process up to 180,000 t of complex recycling materials in the future, opening up better access to the attractive US recycling market. Step-by-step commissioning of the first stage is planned for the 2024/25 fiscal year.

Aurubis executed two innovative investment projects in Belgium that further enhance the company's metal-recycling capabilities. The new ASPA (Advanced Sludge Processing by Aurubis) facility at the Beerse site and BOB (Bleed treatment Olen Beerse) plant in Olen are designed to improve the efficiency and sustainability of recycling processes at Aurubis and recover more valuable metals.

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 intermediate products on a larger scale in the future. This will close both internal and external value chains, reduce the valuable materials discharged or lost, and keep significantly more value creation inside the company.

Aurubis has kicked off the expansion of the tankhouse for copper production at the Pirdop site in Bulgaria, which will increase the site's capacity by around 50 % to 340,000 t of refined copper. This expansion will allow Aurubis to supply even more of the metals so crucially needed in Europe. The refurbished tankhouse in Lünen is also contributing with around 10 % more copper cathode production capacity after undergoing modernization over the past year.

As part of its efforts to curtail CO₂ emissions, Aurubis expanded its industrial heat and installed more efficient, hydrogen-ready smelter furnaces in Hamburg in the recent fiscal year. The company is also expanding solar capacity — the entire park at the Bulgarian site will generate around 40 megawatt peak of solar power per year. Aurubis was honored with this year's German Sustainability Award in recognition of its dedication to carbon-neutral production and the circular economy.

Good outlook for the 2024/25 fiscal year

The past fiscal year results and the systematic implementation of strategic investments in sustainable growth show that Aurubis is in a very good position —

both financially and operationally. For the new 2024/25 fiscal year, the multimetal provider anticipates a solid operating EBT between € 300 and 400 million. Operating ROCE is forecast between 7 and 11 %.

Starting at 10 a.m. (CET) on December 5, 2024, Dr. Toralf Haag and Aurubis CFO Steffen Hoffmann will present these results and strategic details at a virtual German-language press conference. Please register to take part.

At 2 p.m. (CET) on the same day, the company will offer analysts, investors and journalists the opportunity to participate in a webcast in English. The access link for listen-only mode (no prior registration required) is available in the Investor Relations section of the Aurubis website: www.aurubis.com/en/investor-relations/publications/annual-reports

You can read the complete Annual Report 2023/24 and additional information on our website now at annualreport2023-24.aurubis.com.

Related images and video footage are also available in our virtual press kit at 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 7,000 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