

Aurubis achieves good full-year result of € 349 million despite extraordinary effects caused by criminal activities

- » Earnings drivers included an increased copper premium, higher revenues from wire rod sales, and increased treatment and refining charges, along with higher proceeds from refining charges for processing recycling materials
- » Executive Board and Supervisory Board to recommend a dividend of € 1.40 per share at the Annual General Meeting
- » Fiscal year 2023/24 forecast in line with the high average earnings level of the past three years: anticipated operating EBT of between € 380 and 480 million

Hamburg, December 20, 2023 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, achieved operating earnings before taxes (EBT) of € 349 million for the past 2022/23 fiscal year as at the balance sheet date of September 30 (previous year: € 532 million). Operating ROCE (return on capital employed) amounted to 11.3 % in the reporting period (previous year: 19 %). After the record result in fiscal year 2021/22, the deviations were mainly attributable to the financial impact of the criminal activities directed against Aurubis. IFRS consolidated earnings before taxes (EBT) were € 165 million (previous year: € 935 million).*

“We can be pleased with the result of the past fiscal year, considering that it is the third-best result in company history – especially in light of the damages caused by the criminal activities directed against Aurubis. Good operating performance coupled with high market demand for our products are clear proof of Aurubis’ potential. We are confident that we will continue to profit from powerful global developments like electrification, the circular economy, and the transition to more sustainability in the current fiscal year,” Aurubis CEO Roland Harings emphasized.

In view of the fiscal year result, the Supervisory and Executive Boards will propose a dividend per share of € 1.40 (previous year: € 1.80) at the Annual General Meeting on February 15, 2024. This corresponds to a payout ratio of 23 % of operating consolidated net income (previous year: 18 %).

Treatment charges for concentrates and recycling materials key earnings drivers

Increased treatment and refining charges for copper concentrates along with higher income from refining charges for processing recycling materials positively influenced the past fiscal year result. Aurubis also profited from higher wire rod revenues with increased product surcharges, and the significantly higher copper premium also drove earnings.

A considerably lower metal result at decreased metal prices, especially for the industrial metals copper, tin and zinc, had the opposite effect. Lower sales prices for sulfuric acid considerably cut revenues from the Aurubis by-product, and

Aurubis AG
Corporate Communications

Angela Seidler
Vice President
Investor Relations &
Corporate Communications
Phone +49 40 7883-3178
a.seidler@aurubis.com

Christoph Tesch
Head of Corporate
Communications
Phone +49 40 7883-2178
c.tesch@aurubis.com

Meino Hauschildt
Communications Manager
Phone + 49 40 7883-3037
me.hauschildt@aurubis.com

Hovestrasse 50
20539 Hamburg, Germany

www.aurubis.com

demand for flat rolled products also dropped. Additionally, inflation-related higher Group costs and launching expenses for the strategic projects currently in implementation lowered earnings. The financial impact on the result deriving from the criminal activities directed against Aurubis was significant as well. On September 30, 2023, this resulted in a € 169 million metals shortfall, € 16 million less than the assessed inventory difference of € 185 million disclosed on August 31, 2023. Insurance reimbursements amounting to € 30 million also had a compensating effect.

“We’re working at full speed on investigating the criminal activities directed against us,” Aurubis CEO Roland Harings emphasized. “We responded to the heightened threat assessment immediately, and we’ve significantly increased the level of security so that we can rule out similar cases on this scale in the future with a high degree of probability. We are also comprehensively investing in new facilities with tighter, multistage security areas at our Hamburg site.”

Significantly increased security level: consistent response to criminal activities

In response to the criminal cases, Aurubis established a series of immediate measures and initiated long-term improvements to considerably increase security. These include more frequent spot checks of personnel and vehicles along with intensified surveillance of risk areas. Additional approval levels were also introduced in raw material purchasing for specific material groups. Furthermore, in a Group-wide project, individual teams worked with external expert support to analyze ongoing security-relevant processes and prevention potential with the aim of implementing additional measures across sites.

A new precious metals processing plant will also make a decisive contribution to security at the Hamburg site in the future. With the € 300 million investment in the PMR (Precious Metals Refinery) scheduled to come online at the end of 2026, Aurubis is mapping out the entire precious metal processing chain in a closed security area – and incorporating the findings from the comprehensive investigation into the criminal activities directed against Aurubis into the facility’s design. In addition to highlighting plant and precious metal security and occupational safety, the newly developed process will also raise efficiency, considerably reduce throughput times for materials containing precious metals, and lower operating costs by around 15 %.

Investing in the future: € 1.7 billion for the further strategic development of the smelter network

Along with improving plant safety, Aurubis also continues to consistently realize its “Metals for Progress: Driving Sustainable Growth” strategy: Around € 1.7 billion is currently approved for strategic projects. In addition to the Precious Metals Refinery, these include the large-scale growth project, Aurubis Richmond, in Georgia, the expansion of recycling capacity with the Complex Recycling Hamburg project, and the extension of the Industrial Heat project in Hamburg. With these and other projects, the multimetal supplier is securing its core business, consistently leveraging growth opportunities, and further expanding its leadership

role in sustainability. Over the coming three to five years, the strategic projects will contribute a total of around € 260 million to EBITDA per year.

“We are committed to investing – in the US and in Europe – in growth, strength, security, safety and sustainability. By consistently realizing our strategy, we are driving Aurubis’ transformation: We’re delivering on our promises! And as we do, we’re making an important contribution to meeting the growing demand for metals that are essential to the energy and mobility transition,” Roland Harings emphasized.

Optimistic about fiscal year 2023/24

The consistent implementation of the Aurubis strategy even in challenging times clearly shows: Aurubis continues to enjoy a very robust financial position. The company’s outlook on the new 2023/24 fiscal year is optimistic. For the current 2023/24 fiscal year, the multimetal supplier anticipates an operating EBT of between € 380 and 480 million. This current forecast is in line with the high average earnings level of the past three years. The company expects an operating ROCE of between 10 and 14 %.

Starting at 10 a.m. (CET) on December 20, 2023, the Aurubis Executive Board 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 2022/23 and additional information on our website now at annualreport2022-23.aurubis.com.

Furthermore, you will find related images and video footage at aurubis.com/presskit.

* 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