

Aurubis AG lifts full-year forecast: increased operating result in the first half of the year

- » **Multimetal provider's operating EBT rose to € 345 million in the first half of 2021/22, exceeding the previous year by 86 %**
- » **Key factors: very good market environment with high metal prices and strong demand for copper products and sulfuric acid, as well as stable production performance of the smelter network**
- » **Full-year forecast increased: operating EBT of between € 500 million and € 600 million expected**

Hamburg, May 10, 2022 – Aurubis AG increased its operating earnings before taxes (EBT) considerably to € 345 million in the first half of its current fiscal year (previous year: € 185 million). According to today's release of the final figures, the result for Q2 2021/22, which ended on March 31, 2022, therefore improved by 86 % compared to Q2 of the previous year.

Drawing on preliminary figures, Aurubis announced this result in advance in an ad hoc release on April 21, together with an increased forecast for operating earnings before taxes (EBT) for this entire fiscal year. The multimetal company now expects operating EBT of between € 500 million and € 600 million for the year. The target range for operating EBT was previously between € 400 million and € 500 million.

"The positive trend continued in the second quarter of the current fiscal year," Aurubis CEO Roland Harings sums up the company's very positive development. "Aurubis continues to reap the benefits of a very strong market environment with high metal prices and improved metal gain, as well as very high demand for copper products and sulfuric acid. Our production sites also reported solid operating performance. The very positive metal result more than offset the significantly higher energy prices. We expect the situation in our core markets to remain positive throughout the rest of the fiscal year."

The forecast is based on the assumption that Aurubis sites will have access to an unrestricted supply of input materials and energy. This applies in particular to the site in Pirdop (Bulgaria). The Russian gas embargo in Bulgaria is currently not having any impact on production activities at the plant in Pirdop.

Revenues in the reporting period amounted to € 9,262 million (previous year: € 7,519 million). Operating ROCE (return on capital employed) is determined taking the EBT of the last four quarters into consideration and improved to 19.5 % – especially as a result of the very good earnings performance. It was 11.9 % in the first half of the previous year. The ROCE for the entire year is expected to be between 17 % and 21 %.

IFRS consolidated EBT* in the first half of 2021/22 amounts to € 686 million (previous year: € 415 million).

The following factors will also have a positive impact on the full-year result: good treatment and refining charges for copper concentrates with a good supply

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situation; refining charges for recycling materials that are at a good level with a stable supply situation; a much higher Aurubis copper premium; sustained high demand for copper products and stable prices for sulfuric acid at a high level. Risks could emerge in connection with the supply of input materials and energy – due to the consequences of the war in Ukraine. If energy prices were to remain at the very high current level, then this – combined with cost increases due to inflation – would also have an impact on earnings extending beyond the current fiscal year.

Today from 3 p.m. to about 4 p.m. (CEST), the Aurubis Executive Board will explain the results of the first half-year in a webcast for analysts and investors. Access for the "listen-only" mode (without pre-registration) is available via the following link: webcast.meetyoo.de/index.html?e=T46DgXuZJ3sN

* Because the IFRS result includes measurement effects due to metal price fluctuations and other factors, Aurubis discloses an operating result (EBT) that differs from the IFRS result. The operating result largely eliminates the effects of metal price fluctuations 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 about 7,200 employees, production sites in Europe and the US, and an extensive service and distribution system in Europe, Asia, and North America.

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.

Further information at www.aurubis.com