

Aurubis continues growth course: Multimetal company raises full-year forecast based on strong half-year result

- » **Aurubis generates operating EBT of € 291 million in the first six months of 2022/23**
- » **Key factors: substantially higher treatment and refining charges for concentrates, an increased Aurubis copper premium, high demand for wire rod, and greater income from refining charges for recycling materials**
- » **Full-year forecast increased: operating EBT of between € 450 and 550 million expected**

Hamburg, May 11, 2023 – After an extraordinarily successful 2021/22 fiscal year, Aurubis AG (Aurubis) is holding its ambitious course: The multimetal company generated operating earnings before taxes (EBT) of € 291 million in the first half of fiscal year 2022/23 (previous year: € 331 million). In the second quarter that ended on March 31, 2023, operating EBT amounted to € 166 million, on par with the high € 167 million level from the previous year (adjusted).

Aurubis publicized this result according to preliminary figures in an ad hoc release on April 21, 2023 and simultaneously raised the full-year forecast for operating EBT. The multimetal supplier now anticipates an operating EBT between € 450 and 550 million. The previous forecast range was between € 400 and 500 million.

This very strong quarterly result was primarily based on considerably increased treatment and refining charges for concentrates, a significantly higher Aurubis copper premium, very high demand for wire rod at increased prices, and greater earnings from refining charges due to an upturn in the input of recycling materials. These positive effects offset the significant drop in sulfuric acid revenues and a decline in demand for flat rolled products.

“Aurubis continued its positive development with a second quarter on par with the exceptionally good previous year,” Aurubis CEO Roland Harings explains. “High demand for our metal products is clear proof that Aurubis metals are needed more than ever for the mobility and energy transition as well as for digitalization. We have again demonstrated the resilience of our business model, as such a strong half-year result was hardly expected given the geopolitical tensions and recessive tendencies in Europe. In the past six months, we also successfully managed our energy costs through forward-looking hedging activities. Sulfuric acid revenues have also normalized from the exceptionally high previous year.”

Revenues in the reporting period amounted to € 8,784 million (previous year: € 9,262 million). Operating ROCE (return on capital employed; determined taking the EBT of the last four quarters into consideration) declined to 15.6 % (previous year: 19.6 %) while earnings performance continued to be very good. Intermittently high inventories to supply the Pirdop site during the upcoming maintenance shutdown of the primary smelter resulted in higher employed capital compared to

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

the previous year's reporting date. Aurubis now anticipates an operating ROCE between 14 and 18 % (previously: 11–15 %).

At € 19 million, net cash flow was below the prior-year level (€ 54 million) due primarily to high inventories in the first six months of fiscal year 2022/23, though it is already developing positively compared to the first quarter (€ -64 million) despite the ongoing increase in working capital. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on.

In the first half of 2022/23, IFRS consolidated earnings* before taxes (EBT) amounted to € 203 million (previous year: € 686 million).

Additional information:

You can read the complete Interim Report on the First 6 Months 2022/23 on our website at www.aurubis.com/en/investor-relations/publications/quarterly-reports

Today from 2 to around 3 pm (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 (no prior registration required) is available in the Investor Relations section of the Aurubis website: www.aurubis.com/en/investor-relations/publications/quarterly-presentations

* 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 7,100 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