

Preliminary result/forecast

Aurubis AG continues its strategic agenda and will increase its result in 2023/24

- » Preliminary operating earnings before taxes (EBT) in 2023/24 amount to about € 410 million, which exceeds the previous year and is within forecast range, though below market expectations
- » Net cash flow between € 500 and 600 million as expected
- » Forecast range for next fiscal year 2024/25 set at € 300 to 400 million
- » New Executive Board sets strategic priorities for Aurubis and pursues consistent implementation of approved investment projects

Hamburg, September 23, 2024 — According to preliminary information, the multimetal company will generate operating earnings before taxes (EBT) of about € 410 million in fiscal year 2023/24, exceeding the previous year (€ 349 million). The operating result in the fourth fiscal year quarter is expected to be about € 75 million (previous year: € 92 million)* and is therefore below market expectations. At between € 500 and 600 million, net cash flow will be strong as expected due to high product sales.

The result in Q4 of the fiscal year is particularly influenced by operations at the Hamburg site, which are lower than planned. Following the conclusion of the maintenance shutdown in Hamburg, the subsequent ramp-up phase required more time than originally scheduled to secure regular operations. The related technical challenges led to a decline in feed material throughput and lower capacity utilization in the fourth fiscal year quarter. Consequently, income from treatment and refining charges for concentrates, recycling materials, and sulfuric acid is at a lower level than planned. Furthermore, there were higher costs for implementing the enhanced plant security measures.

Based on preliminary figures, Aurubis will generate an operating result within the established forecast range, which foresees between € 380 and € 480 million for the current 2023/24 fiscal year.

Due in particular to dampening price expectations on the purchasing markets relevant for Aurubis and start-up costs for strategic projects, especially the new Aurubis Richmond recycling plant, a forecast range for operating EBT for the new 2024/25 fiscal year is expected to be between € 300 and 400 million.

“After a solid result in the current fiscal year, we anticipate more headwind on our purchasing markets in 2024/25. We remain confident thanks to our robust business model, a stable financial foundation, and high ongoing demand for Aurubis products. We will continue to deliver on our strategic investment projects,” CEO Dr. Toralf Haag said.

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Executive Board sets strategic priorities: Consistent implementation of approved investment projects, process optimization, and safety and security

As part of its “Metals for Progress: Driving Sustainable Growth” strategy, Aurubis will invest about € 1.7 billion in approved strategic projects in the next several years. This historic growth agenda for Aurubis will continue unchanged. A majority of the projects will contribute to expanding recycling activities and elements of the sustainability strategy, such as further decarbonizing production.

Concretely, more than € 900 million will go to the new Aurubis Richmond plant in the US and the Complex Recycling Hamburg project at the northern German site, for example. The company is also investing an additional € 300 million in a new precious metals processing plant in Hamburg — which will further boost plant security too. At the site in Bulgaria, Aurubis is expanding cathode production for € 120 million to cover growing European demand for copper.

Aurubis is growing, which means the material flows in the Group are growing as well. With the realization of the investment projects, which are strengthening the smelter network now and in the future, the company will increase its focus on process and material flow optimizations. In the course of this growth it remains essential for Aurubis, with its diversified supplier portfolio, to ensure a reliable raw material supply and to continuously improve the Group’s inventory and working capital management. At the same time, the Executive Board’s work will focus on raising productivity, especially in the primary smelters, and on cost management.

One key priority of the new Executive Board remains: The company will continue to consistently reinforce activities that contribute to occupational health and safety as well as plant security. In addition to investments in concrete projects and organizational changes, these include efforts for an improved safety and security culture in equal measure.

Additional details as well as the final 2023/24 fiscal year results will be released on December 5, 2024.

**See the restatement of operating EBT as the result of the criminal activities directed against Aurubis taken into account on September 30, 2023, which led to a restatement of the prior-year results in keeping with IAS 8.*

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 6,900 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