

# Interim Report First 3 Months 2023/24

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Conference Call  
on February 6, 2024

 **Aurubis**



# Executive summary of first 3 months 2023/24

Operating EBT  
3M 2023/24 of  
**€ 111 million**  
(PY: € 125 million)<sup>1</sup>

Operating ROCE  
**9.7 %**  
(PY: 16.3 %)

Overall stable market conditions and good operative performance led to solid three-month figures for FY 2023/24

Operating EBT positively influenced by higher treatment and refining charges for concentrates, a significant increase in the Aurubis copper premium, and continuing high demand for wire rod at a stable cost structure. Decreased metal result due to reduced metal prices and lower sulfuric revenues had a negative impact on earnings.

Net cash flow  
**€ -202 million**  
(PY: € -64 million)

Confirmed forecast  
range for FY 2023/24  
**€ 380–480 million**  
op. EBT

ROCE (taking EBIT of the past four quarters into account) reduced due to the negative closing quarter of the previous year and ongoing investment activity

Net cash flow subdued as a result of the build-up of inventories in preparation for the shutdown in Hamburg

Op. EBT for FY 2023/24 expected in the guided forecast corridor of **€ 380–480 million**

**» Good operating performance and continued progress on the strategic projects**



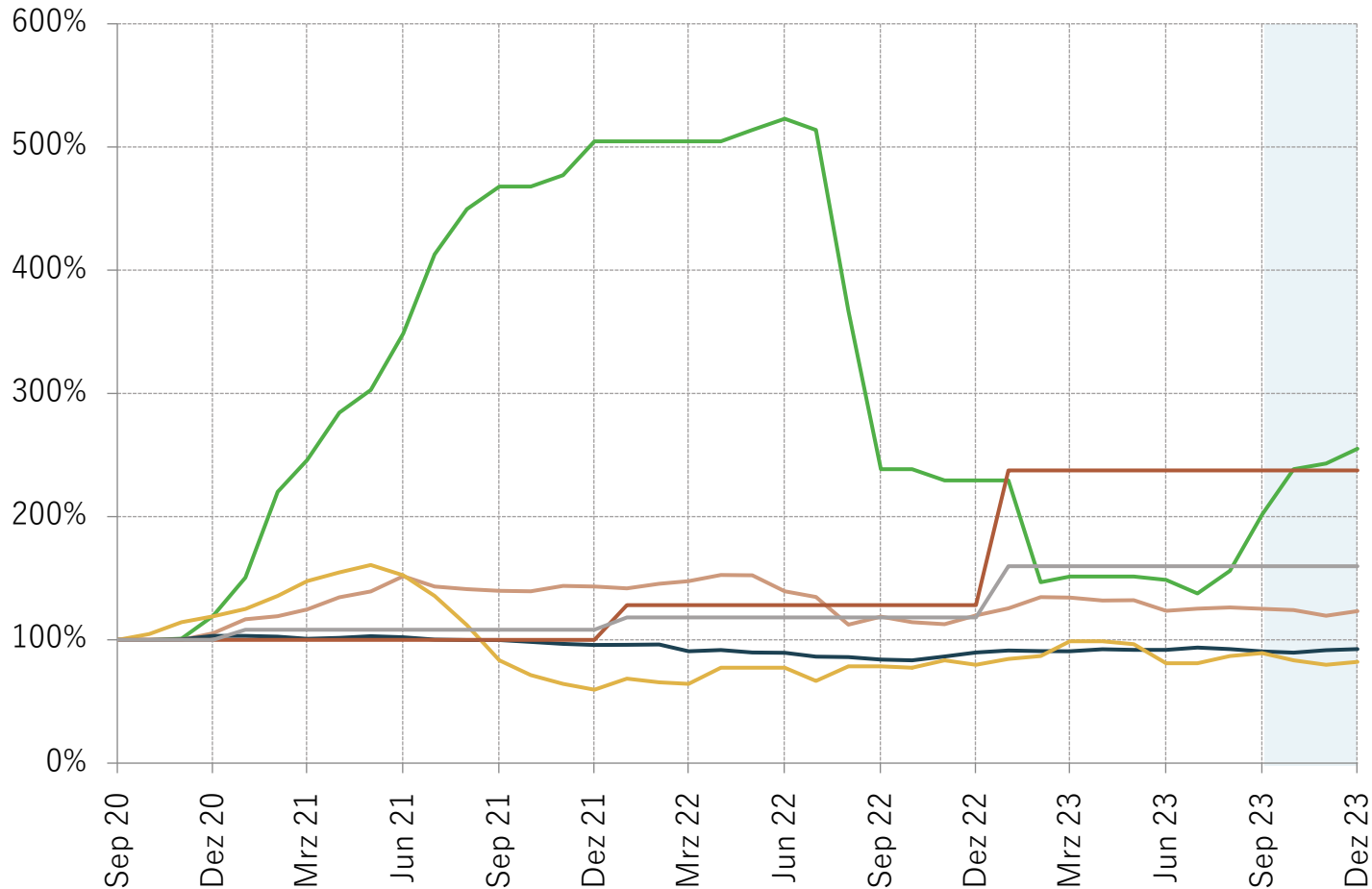
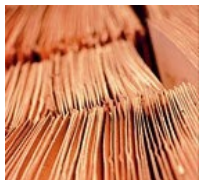
# Aurubis achieved solid 3-month results

(operating IFRS)		3M 2023/24	3M 2022/23	Change vs. prior year
Revenues	€m	3,896	4,096	-5 %
Gross profit	€m	406	393	3 %
EBITDA	€m	160	172	-7 %
EBIT	€m	111	124	-10 %
<b>EBT</b>	€m	<b>111</b>	<b>125</b>	-11 %
Consolidated net income	€m	89	99	-10 %
<b>Operating ROCE</b> (operating EBIT last 4 quarters)	(%)	<b>9.7</b>	<b>16.3</b>	-



# Market conditions in Q1 2023/24

## Trend in significant market prices and refining charges



100 % = Sept. 2020

- Sulfuric acid price (spot CFR Brazil)
- Copper price (settlement)
- Exchange rate (US\$/€)
- European refining charges for copper scrap no. 2
- Copper premium
- TC/RCs for copper concentrates (contract)



# Gross margin for the Group in 2023/24 YTD

Breakdown of income components in the Aurubis Group 3M 2023/24 YTD (YTD prior-year figures)

**36 % (30 %)**

Treatment and refining charges for concentrates + recycling materials

**29 % (39 %)**  
Metal result

**~€ 514 million\***  
(~€ 540 million\*)

**35 % (31 %)**

Premiums + products

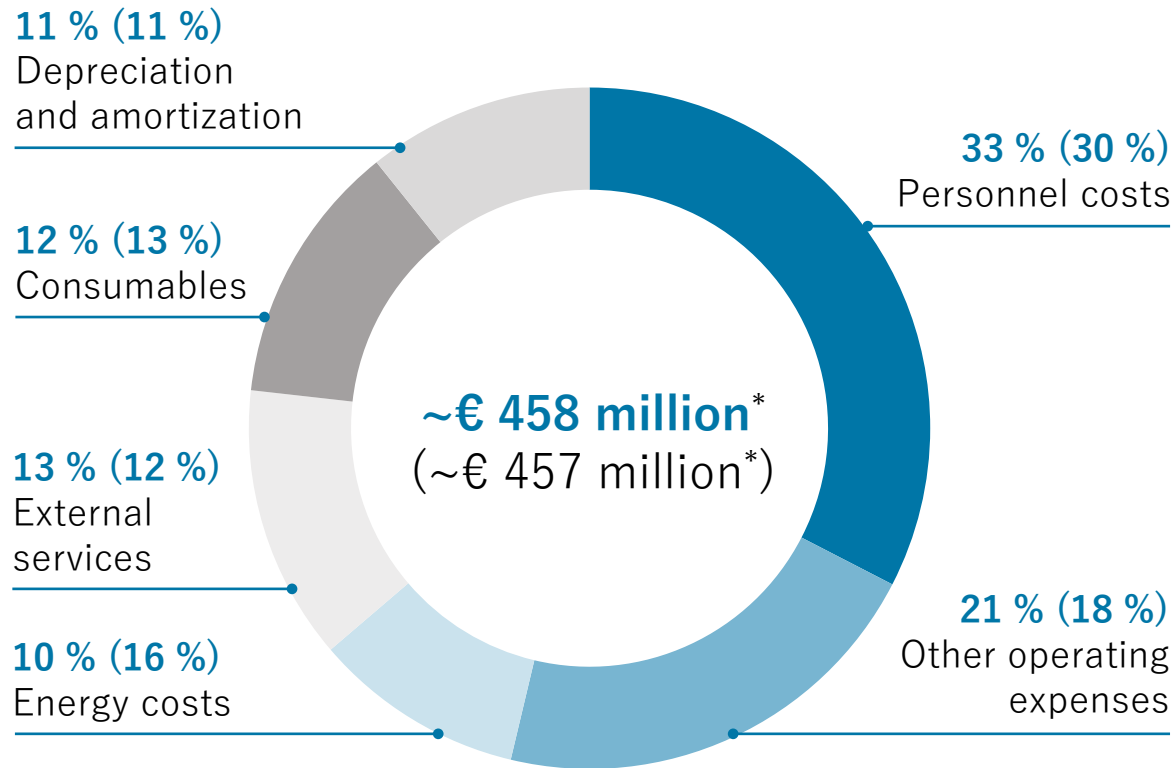
\* Gross margin = Total of earnings components metal result, treatment and refining charges for concentrate + recycling input, and premiums + products





# Stable overall Group costs

Overview of cost/expense positions  
3M 2023/24 YTD (YTD prior-year figures)

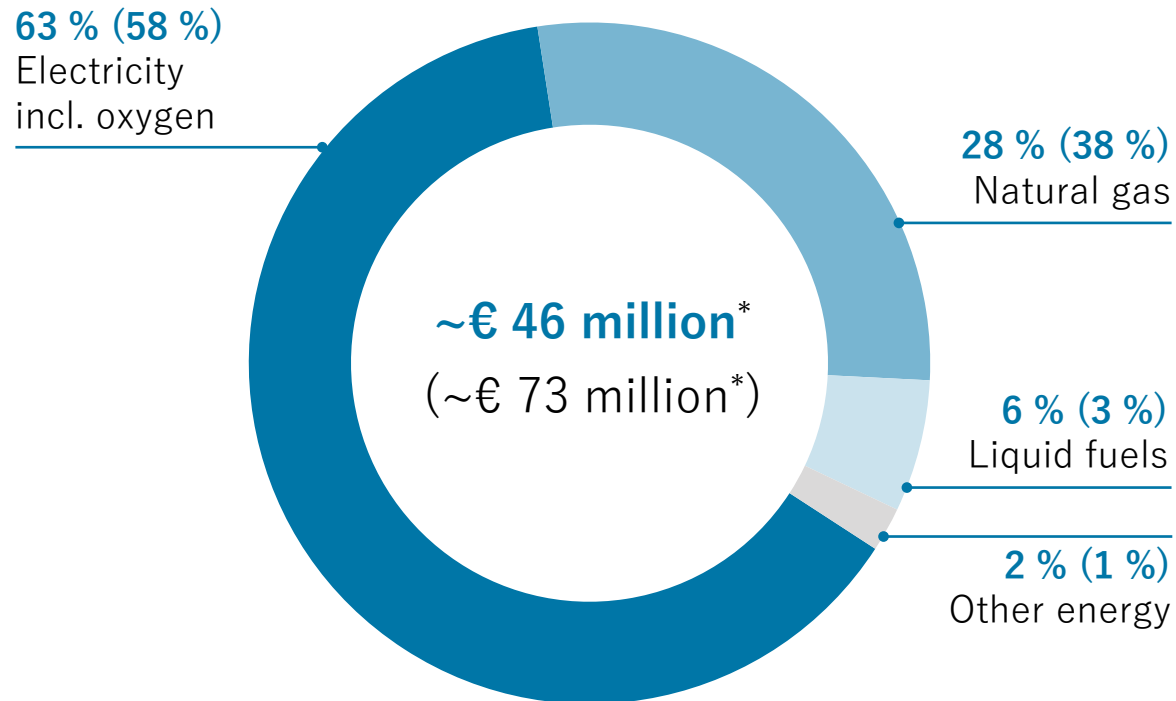


\* Figures adjusted by energy compensations and hedging transactions



# Significant decrease in energy costs due to reduction of market prices

Breakdown of energy costs 3M 2023/24  
(3M PY)



Key factors influencing the reduction of energy costs in Q1 2023/24:

- Active energy management/hedging transactions
- Electricity price cap in Bulgaria
- Indirect CO<sub>2</sub> compensation (annual payment)

\* Figures adjusted by energy compensations and hedging transactions

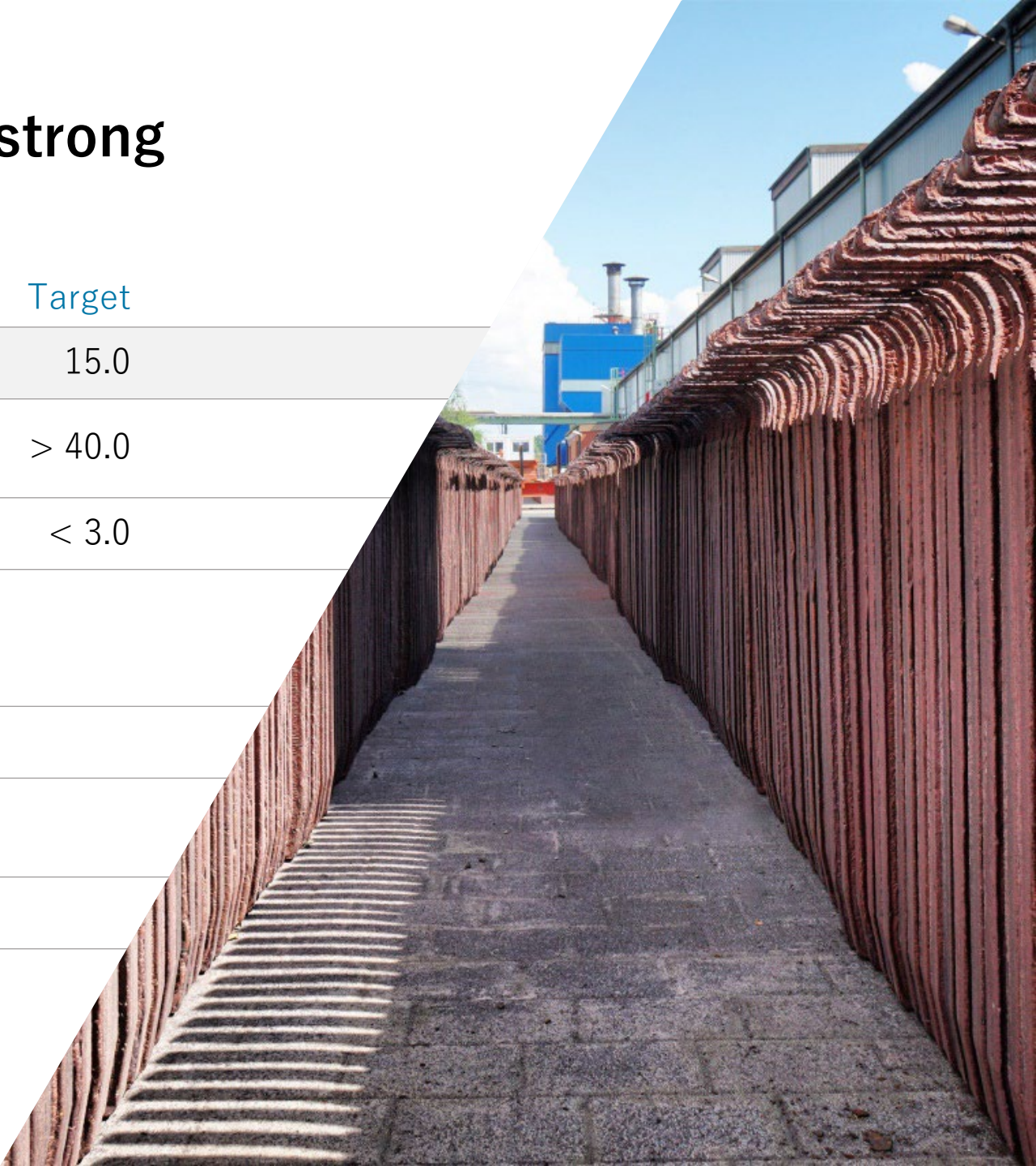


# Aurubis' financial position remains strong

		3M 2023/24	3M 2022/23	Target
ROCE <sup>1</sup>	%	9.7	16.3	15.0
Equity ratio (equity / total assets)	%	58.6	56.6	> 40.0
Debt coverage <sup>2</sup>		0.2	-0.3	< 3.0
Additional KPIs				
		3M 2022/23	3M 2022/23	
Capital expenditure	€m	153	72	
Capital employed (balance sheet date)	€m	3,597	3,099	
Net cash flow	€m	-202	-62	

<sup>1</sup> Rolling EBIT last 4 quarters

<sup>2</sup> Net financial liabilities/rolling EBITDA last 4 quarters



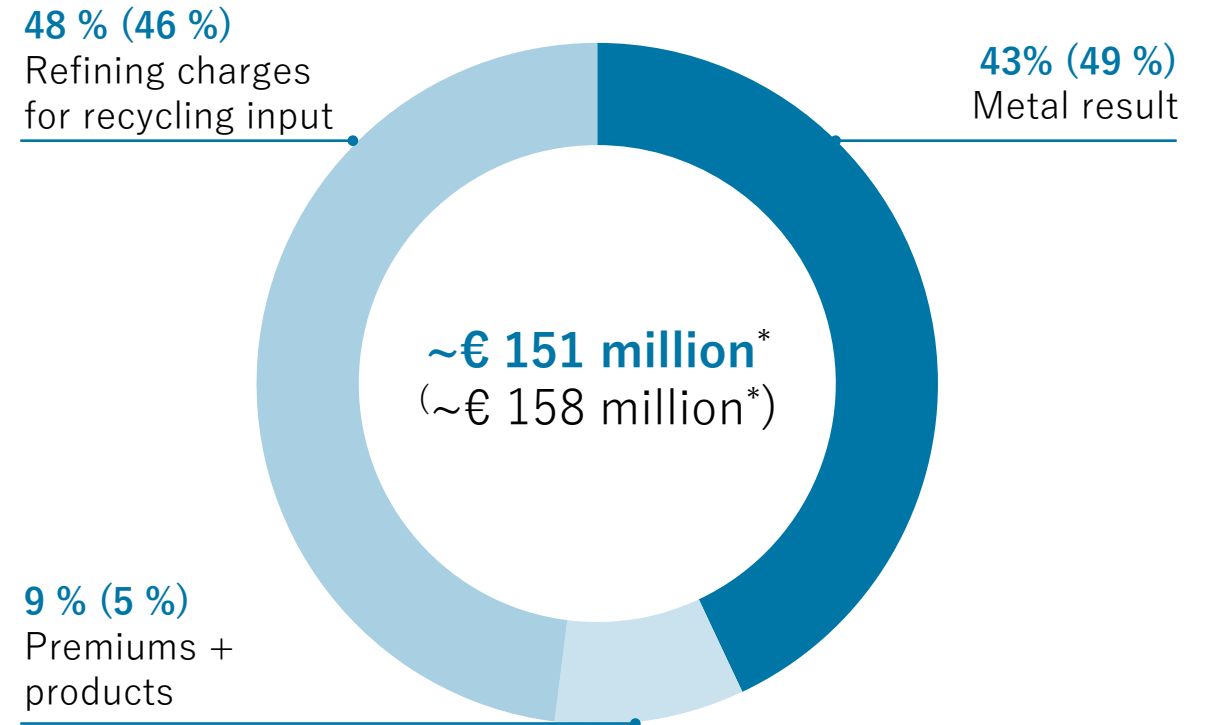


# Multimetal Recycling segment

		3M	3M
Operating results		2023/24	2022/23
EBIT	€m	28	34
<b>EBT</b>	<b>€m</b>	<b>29</b>	<b>35</b>
<b>ROCE<sup>1</sup></b>	<b>%</b>	<b>13.5</b>	<b>18.3</b>
Quantities			
Copper scrap / blister copper	mt	73	84
Other recycling materials	mt	133	130
Cathodes	mt	125	131

<sup>1</sup> Rolling EBIT last 4 quarters  
Prior-year figures adjusted

Breakdown of income components in MMR segment  
3M 2023/24 YTD (YTD prior-year figures)



\* Gross margin = Total of earnings components metal result, refining charges for recycling input, and premiums + products

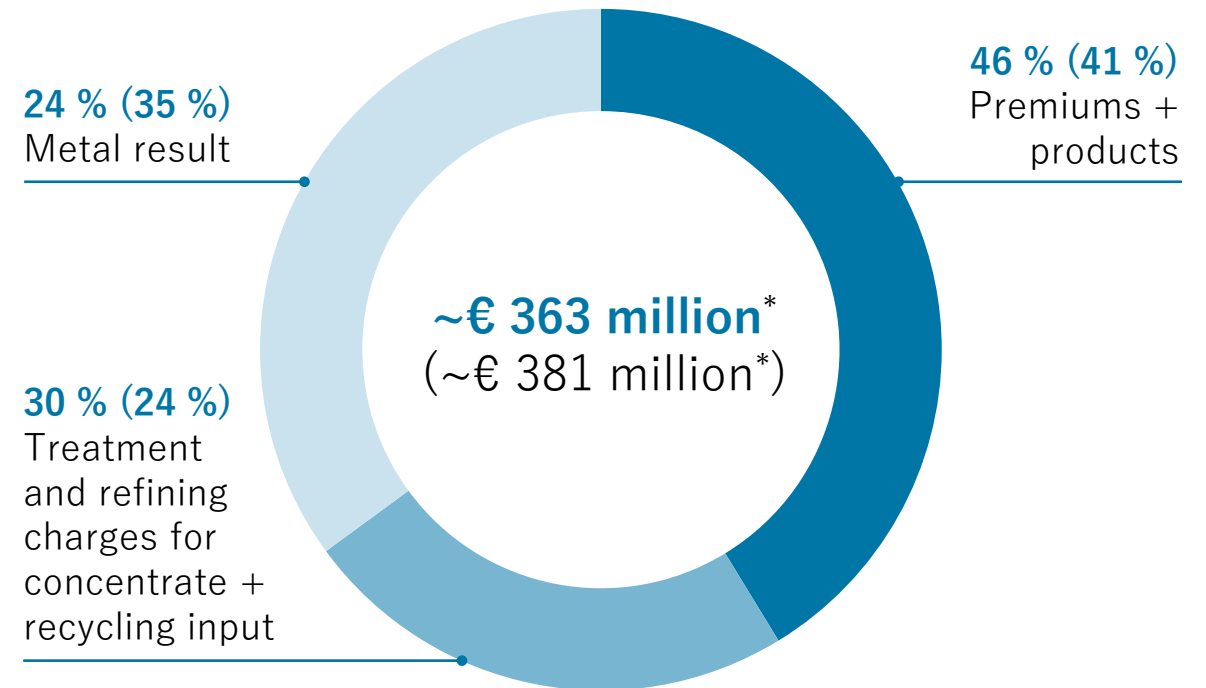
# Custom Smelting & Products segment

		3M	3M
Operating results		2023/24	2022/23 <sup>2</sup>
EBIT	€m	107	108
<b>EBT</b>	<b>€m</b>	<b>107</b>	<b>108</b>
<b>ROCE<sup>1</sup></b>	<b>%</b>	<b>11.5</b>	<b>18.9</b>
Quantities			
Concentrates	mt	646	635
Copper scrap / blister copper	mt	50	46
Sulfuric acid	mt	592	586
Cathodes	mt	151	150
Rod	mt	205	195
Shapes	mt	35	49
Flat rolled products and specialty wire	mt	30	32

<sup>1</sup> Rolling EBIT last 4 quarters

<sup>2</sup> Prior-year figures adjusted

Breakdown of income components in CSP segment  
3M 2023/24 YTD (YTD prior-year figures)



\* Gross margin = Total of earnings components metal result, treatment and refining charges for concentrate + recycling input, and premiums + products



# Market outlook for 2023/24

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## Copper concentrates

We anticipate a steady concentrate supply for Aurubis from the mine side due to our long-term sourcing strategy. Our smelters are already well supplied into Q3 of FY 2023/24.

## Recycling input materials

In the short term, Aurubis expects a subdued supply situation for recycling materials due to the current slowdown in economic activities. The secondary smelters are already largely supplied into Q3 of FY 2023/24.

## Sulfuric acid

Based on stabilizing demand on the market for sulfuric acid and developments in sales prices, we expect the revenue situation on these markets to develop less favorably in FY 2023/24.

## Aurubis copper premium

Has been set at US\$ 228/t (2023: US\$ 228/t) for 2024.

## Other copper products

Aurubis expects demand for our wire rod to exceed the very good level of the previous FY. Demand for shapes and flat rolled products will remain subdued.

# FY 2023/24 guidance

## Our forecast range

Operating **EBT**  
between € **380** million  
and € **480** million

Operating **ROCE**  
between **10** %  
and **14** %

	Operating EBT in € million	Operating ROCE in %
Group	<b>380–480</b>	<b>10–14</b>
Multimetal Recycling	60–120	5–9
Custom Smelting & Products	410–470	19–23



# Strategic investments and EBITDA impact to increase substantially

## Short term

Currently approved

Strategic capex ~€ 1.7 billion approved

Key projects for the 3 strategic pillars – **Secure & Strengthen Core Business** (i.e., CRH & PM refinery), **Pursue Growth Options** (Aurubis Richmond), and **Sustainability** (i.e., PV park & Industrial Heating)

EBITDA impact over next 3 to 5 years ramping up to ~€ 260 million p.a., of which ~€ 170 million from Aurubis Richmond

## Medium term

Medium-term planning

Additional strategic capex is included in the medium-term planning and projects are developed along the project stage gates

Additional EBITDA potential identified mainly in the modular recycling system, battery recycling, and further expansion of Aurubis Richmond

## Long term

Until 2030

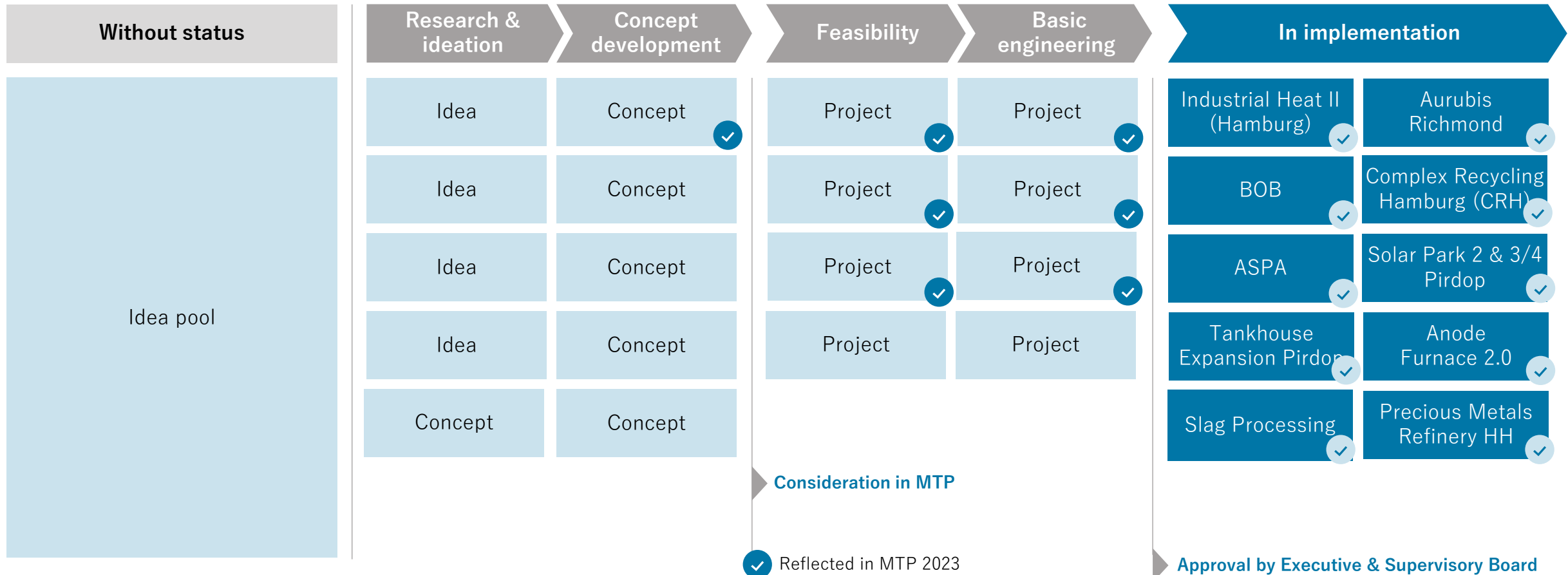
Ambition and scale of our long-term growth and project plans remain at a high level

All capex projects are subject to a sustainability assessment (especially CO<sub>2</sub> contribution)

All strategic investments create valuable synergies with our existing processes and positively impact our op. ROCE target

# Strong pipeline features advanced projects included in medium-term planning, plus wealth of nascent concepts to drive sustainable growth

Strategic projects from development to implementation





# Timeline of strategic projects in implementation

Timeline for the commissioning of our strategic projects

2024

- **Bleed treatment Olen Beerse (BOB)** (BE Olen)
- **Industrial Heat II** (DE Hamburg)
- **Aurubis Richmond Module 1** (US Georgia)
- **Advanced Sludge Processing by Aurubis (ASPA)** (BE Beerse)
- **Solar Park 2&3** (BG Pirdop)
- **Anode Furnace 2.0** (DE Hamburg)

2025

- **Solar Park 4** (BG Pirdop)
- **CRH** (DE Hamburg)
- **Aurubis Richmond Module 2** (US Georgia)

2026

- **Tankhouse Expansion** (BG Pirdop)
- **Precious Metals Refinery** (DE Hamburg)
- **Slag Processing** (BG Pirdop)



# Aurubis Richmond, USA

## Visible progress — first important milestones achieved





# Aurubis Richmond, USA

## Visible progress — first important milestones achieved





# Aurubis Richmond showing significant progress since groundbreaking in June 2022



Groundbreaking

June '22

First equipment

June '23

Nov '23  
Start of sampling/  
pre-processing

Focus on finalization of  
process equipment  
installation and  
commissioning  
activities

Start of cold  
commissioning  
(Module 1)

June '24

Start of hot  
commissioning  
(Module 1)

August '24

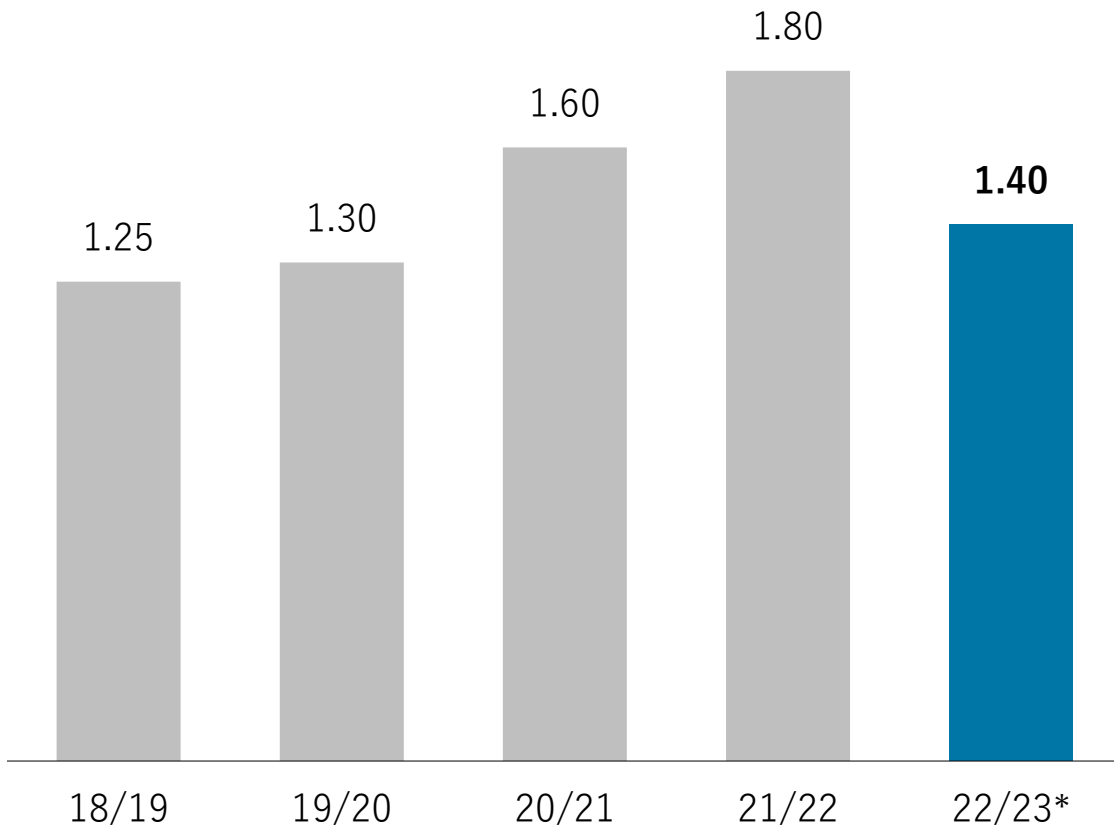
## Key project statistics:

- **Visible progress:** approx. 30 kt concrete poured, 20,000 m<sup>2</sup> PEMB<sup>1</sup> erected, over 3,000 t of structural steel installed, approx. 80 % of process equipment delivered to site
- **Project & operational teams:** key project roles & senior mgmt. team staffed (~100 FTE in January 2024) — strong focus on hiring to continue in 2024 to fill vacant roles on production team
- **CAPEX:** € 740 m approved, thereof ~€ 281 m spent as of January 2024

<sup>1</sup> Pre-engineered metal buildings

# Annual General Meeting on February 15, 2024

Aurubis dividend (in € per share)



\* Recommendation

Virtual Annual General Meeting  
on February 15, 2024

The proposed dividend for shareholders  
is € 1.40 per share

Link to the AGM:

- [www.aurubis.com/agm](http://www.aurubis.com/agm)
- [www.aurubis.com/hauptversammlung](http://www.aurubis.com/hauptversammlung)

# Financial calendar

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- AGM February 15, 2024
- Q2 2023/24 May 8, 2024
- Q3 2023/24 August 5, 2024
- Annual Report 2023/24 December 5, 2024



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 **Aurubis**



# Your IR contacts

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# Aurubis at a glance

Based in [Hamburg](#), Aurubis AG develops its leading market position with a [responsible approach](#) to the [environment](#), [people](#) and [resources](#)



The company's main expertise is in optimally [processing concentrates](#) and [recycling raw materials](#) with complex qualities

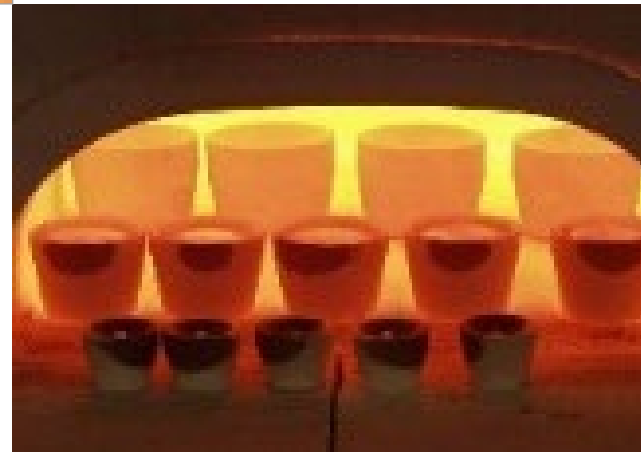
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



The company, which was founded in 1866 as [Norddeutsche Affinerie AG](#), is listed in the [MDAX](#) and produces more than [1 million t of copper cathodes](#) and various copper products from them with around [7,200 employees](#) worldwide



The Group is [active in more than 20 countries](#) and has production sites concentrated in [Europe](#) and [North America](#)



Aurubis is one of the world's leading producers of cathodes, rod and flat rolled copper products



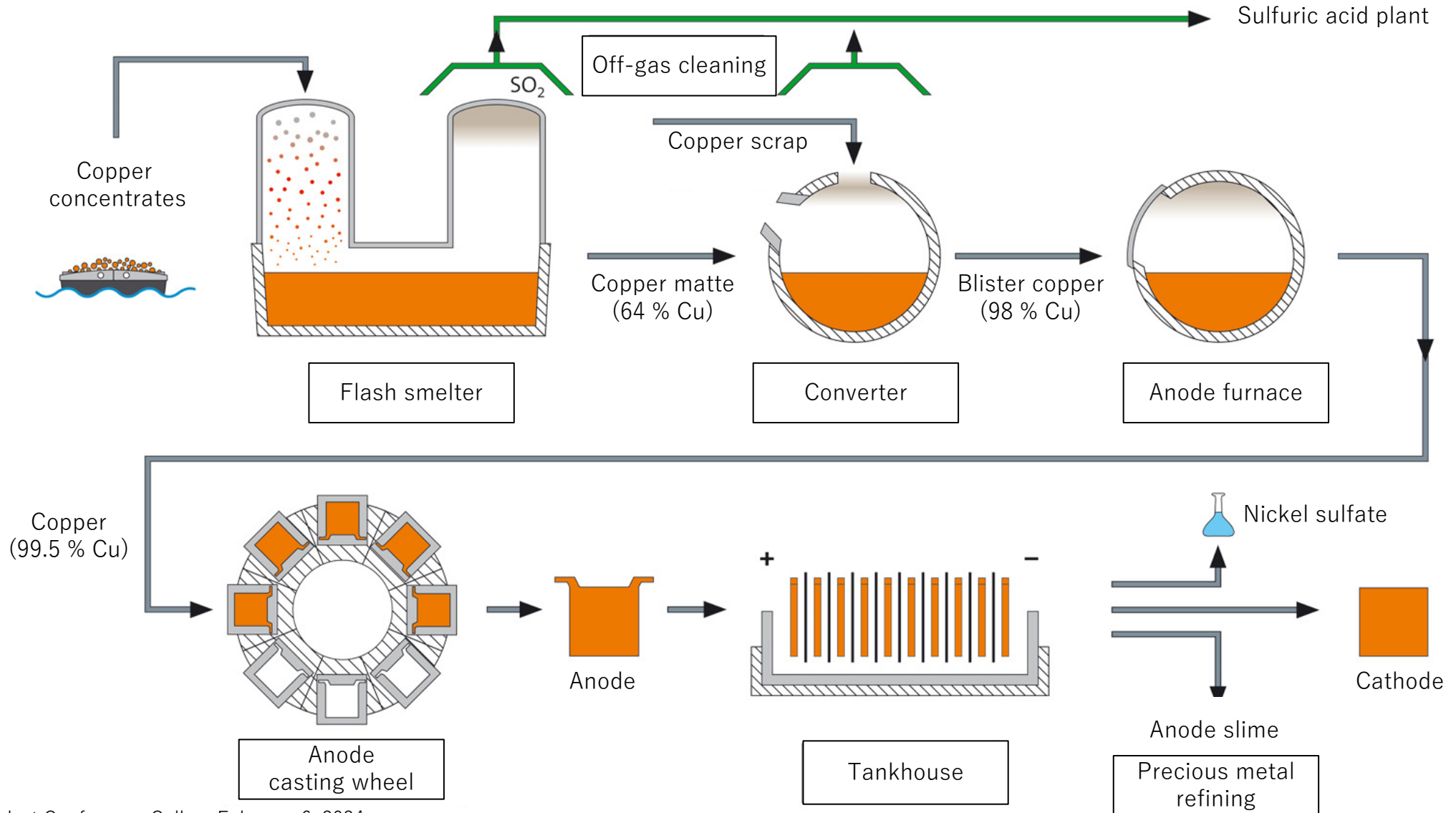
# Scheduled shutdowns in the next 3 years



EBT effect from scheduled shutdowns (in € million)  
 Status: December 2023

	FY 2023/24		FY 2024/25		FY 2025/26	
Smelter maintenance Hamburg	May until beginning of July 2024	~44				
Anode furnace Hamburg					May/June 2026	~6
Smelter maintenance Pirdop			Apr/June 2025	~24		
KRS Lünen	May 2024	~10	May 2025	~10	May 2026	~10
Anode furnace Lünen	Nov/Dec 2023	~6	Nov/Dec 2024	~7	Nov/Dec 2025	~7

# Primary copper production process



# Disclaimer

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## Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.