

## Aurubis starts the new fiscal year strong with expected earnings at the upper end of the full-year forecast

- » € 125 million operating EBT in the 1st quarter of 2022/23 – driven by the solid performance of the Custom Smelting & Products segment with rising product revenues
- » Good financial position enables accelerated implementation of growth strategy
- » Despite inflation and higher energy prices, operating EBT for FY 2022/23 expected at the upper end of the forecast range

**Hamburg, February 06, 2023** – Aurubis AG (Aurubis) is off to a strong start for the new fiscal year. In the first quarter of 2022/23, which ended on December 31, 2022, the multimetal producer achieved operating earnings before taxes (operating EBT) of € 125 million. As anticipated, the quarterly result remained below the record prior-year level of € 164 million, due to the impact of inflation and increased energy prices. With an operating EBT of € 35 million, the Multimetal Recycling segment was unable to repeat the strong performance of the previous year (€ 83 million). However, with € 108 million in the Custom Smelting & Products segment, Aurubis achieved a roughly 15% higher operating EBT than in the same quarter of the previous year (€ 94 million). The IFRS Group earnings before taxes (EBT) amounted to € 71 million (previous year: € 405 million).\*

In the reporting period, operating return on capital employed (ROCE) again surpassed the Aurubis target of 15% and amounted to 16.3% (previous year: 17.9%)

In the first quarter of 2022/23, Aurubis' smelter network continued to show solid operating performance, driven especially by the results from its Bulgarian Pirdop site. Concentration throughput there was again on par with the very high level from the previous year. Additionally, Aurubis copper products were in high demand, allowing Aurubis to achieve higher product revenues through price increases.

Compared to the previous year, market conditions for copper scrap and sulfuric acid proved less attractive in the first quarter of 2022/23, which had a dampening effect on results. Metal result was also lower due to the input materials used.

Aurubis continues to stand on very solid financial ground. The Group is debt free with an operating equity ratio of 54.5% at the end of the quarter under review. This financial strength forms the basis of the accelerated implementation of the Group's strategic agenda. This currently comprises approved growth projects with a volume of around € 1 billion that will be realized over the next three to four years and will then contribute around € 230 million to the Group's operating result starting from 2026/27 onwards. Additional growth projects are already in planning for the medium-term. They are slated for approval this year once they have reached the appropriate state of maturity.

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Net cash flow, which fluctuated strongly during the year, amounted to € -64 million (previous year: € -85 million), which was primarily due to high inventories in the quarter under review.

"We started the new fiscal year with very respectable results – especially when you consider the high inflation and increased energy costs. The ongoing high demand for our products clearly shows: the world needs Aurubis metals. They are essential to transforming our industry and society and moving in a more sustainable direction. For the 2022/23 fiscal year as a whole, we expect earnings at the upper end of the forecast range," Aurubis CEO Roland Harings says.

For fiscal year 2022/23, Aurubis anticipates an operating EBT between € 400 and 500 million and an operating ROCE between 11 % and 15 %.

Over the rest of the fiscal year, the following factors are expected to have a positive effect on the annual result: more growth in global copper demand, a roughly 35 % increase in treatment and refining charges for copper concentrates, a significantly higher Aurubis copper premium, and greater demand for copper products.

#### **Additional information:**

You can read the complete Annual Report 2022/23 on our website at [www.aurubis.com/en/investor-relations/publications/quarterly-reports](http://www.aurubis.com/en/investor-relations/publications/quarterly-reports)

On February 6 from 2 p.m. (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](http://www.aurubis.com/en/investor-relations/publications/Quarterly-Presentations)

Aurubis' Annual General Meeting will take place on February 16, 2023 and will be held in person for the first time in two years. All of the relevant documents and information are available at [www.aurubis.com/agm](http://www.aurubis.com/agm).

\* 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 component of the Aurubis strategy. “Aurubis responsibly transforms raw materials into value” – following this maxim, the company integrates sustainable conduct and business activities into its 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 USA, 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](http://www.aurubis.com)*