

Aurubis starts the current fiscal year with optimism

- » **Multimetal company generated operating EBT of € 82 million (previous year: € 31 million) in first quarter of fiscal year 2020/21**
- » **Positive outlook on current fiscal year due to high plant availability and good market conditions**
- » **Target range for operating EBT for the fiscal year raised to € 270 – 330 million**

Hamburg, February 5, 2021 – Aurubis AG has released its final figures for Q1 of fiscal year 2020/21. The company generated operating earnings before taxes (operating EBT) of € 82 million (previous year: € 31 million). Two weeks ago, Aurubis increased the forecast for the current fiscal year in its entirety and now expects operating EBT between € 270 million and € 330 million. At the start of the fiscal year, the operating EBT estimate was between € 210 million and € 270 million. The company now forecasts an operating return on capital employed (ROCE) of 9 to 12 % instead of the previous forecast of 8 to 11 %.

Positive signals in all market segments

The main factors behind the increase in the forecast are significantly increased refining charges for recycling materials and high ongoing metal prices. Aurubis expects the latter to remain at their current high level as the fiscal year continues. Moreover, demand for wire rod and shapes is rising. A clear market recovery is evident for flat rolled products as well, owing to rising incoming orders from the automotive sector in particular. The spot markets for sulfuric acid overseas and in Europe are also signaling a substantial increase in demand for Q2 of the fiscal year.

On the raw material markets, Aurubis expects a good supply situation for concentrates as well as recycling materials. The supply of both has been secured for the plants into Q3 of the current fiscal year. Furthermore, Aurubis anticipates higher plant availability compared to last fiscal year.

The integration of the former Metallo Group sites Beerse (Belgium) and Berango (Spain) in the Aurubis smelter network is proceeding faster than expected. The company is planning to achieve the synergy target of € 15 million, which had originally been set for fiscal year 2022/23, in the current fiscal year already and sees additional potential beyond this target.

“The impacts of the pandemic on our results are still minimal despite the existing restrictions on our daily work. The market environment has improved significantly in the last few months,” says Aurubis AG Chief Executive Officer Roland Harings. “Aurubis has a robust business model and met the challenges very well, achieving a good result in the first quarter. On this basis, we were able to substantially increase the forecast for the fiscal year.”

Aurubis AG
Corporate Communications

Daniela Kalmbach
Head of Corporate
Communications
Phone +49 40 7883-3053
d.kalmbach@aurubis.com

Malte Blombach
Senior Communications
Manager
Phone +49 40 7883-3037
m.blombach@aurubis.com

Hovestrasse 50
20539 Hamburg, Germany

www.aurubis.com

A good first fiscal-year quarter

The operating EBT of € 82 million was supported by significantly higher refining charges for copper scrap and other recycling materials compared to the previous year. Recycling material throughput increased year-over-year, primarily due to the inclusion of the Beerse and Berango sites. Concentrate throughput increased compared to Q1 of the previous year, though a large-scale maintenance shutdown had been carried out in Hamburg during that particular quarter. The higher throughput came up against lower treatment and refining charges for copper concentrates due to market factors. A higher metal result due to a strong increase in metal prices, as well as good demand for copper products, also had a positive impact. Improvements from the Performance Improvement Program (PIP) continued contributing to operating EBT as well. In contrast, the past quarter was affected by substantially lower sulfuric acid revenues resulting from significantly reduced sales prices.

Revenues grew by 28 % during the first three months of the fiscal year, to € 3,463 million (previous year: € 2,709 million), due first and foremost to higher copper and precious metal prices and increased precious metal sales. Operating ROCE (taking the operating EBIT of the last four quarters into account) rose to 9.6 % (previous year: 7.6 %).

Aurubis generated IFRS consolidated earnings before taxes (EBT) of € 226 million in Q1 2020/21 (previous year: € 100 million).*

Annual General Meeting to take place virtually for the first time

Furthermore, Aurubis' Annual General Meeting on the past fiscal year is scheduled for Thursday of next week. Due to the coronavirus pandemic, it will take place virtually, without the physical participation of the shareholders. All of the relevant documents and information are available at www.aurubis.com/AGM.

* 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.

At a Glance

Key Aurubis Group figures ¹ Operating		Q1		
		2020/21	2019/20	Change
Revenues	€m	3,463	2,709	28 %
Gross profit	€m	334	263	27 %
Depreciation and amortization	€m	46	38	21 %
EBITDA	€m	131	71	85 %
EBIT	€m	85	33	> 100 %
EBT²	€m	82	31	> 100 %
Consolidated net income	€m	63	24	> 100 %
Earnings per share	€	1.44	0.54	> 100 %
Net cash flow	€m	-273	-93	> -100 %
Capital expenditure	€m	36	61	-40%
ROCE²	%	9.6	7.6	-
Segment Metal Refining & Processing				
Revenues	€m	3,209	2,474	30 %
EBIT	€m	99	55	80 %
EBT	€m	97	54	80 %
ROCE	%	13.7	13.8	-
Capital employed	€m	2,748	2,228	23 %
Segment Flat Rolled Products				
Revenues	€m	296	261	13%
EBIT	€m	0	-1	100 %
EBT	€m	-1	-2	50 %
ROCE	%	2.9	-10.5	-
Capital employed	€m	328	365	-10 %
Key Aurubis Group figures ¹ IFRS		Q1		
		2020/21	2019/20 ³	Change
Revenues	€m	3,463	2,709	28 %
Gross profit	€m	476	331	44 %
Personnel expenses	€m	139	133	5 %
Depreciation and amortization	€m	46	39	18 %
EBITDA	€m	273	139	96 %
EBIT	€m	227	101	> 100 %
EBT	€m	226	100	> 100 %
Consolidated net income	€m	173	76	> 100 %
Earnings per share	€	3.96	1.68	> 100 %

¹ Metallo sites included in 2020/21.

² Corporate control parameters.

³ Prior-year figures adjusted due to reclassification (IFRS 5) of Segment Flat Rolled Products.

Aurubis Group production figures		Q1		
		2020/21	2019/20	Change
Segment Metal Refining & Processing¹				
Concentrate throughput	1,000 t	607	490	24 %
Hamburg	1,000 t	280	157	78 %
Pirdop	1,000 t	327	333	-2 %
Copper scrap/blister copper input (all sites)	1,000 t	102	100	2 %
Other recycling materials	1,000 t	139	67	>100 %
Sulfuric acid output	1,000 t	550	471	17 %
Hamburg	1,000 t	218	134	63 %
Pirdop	1,000 t	332	337	-1 %
Cathode output	1,000 t	278	234	19 %
Beerse	1,000 t	6	-	-
Hamburg	1,000 t	95	88	8 %
Lünen	1,000 t	36	36	0 %
Olen	1,000 t	84	55	53 %
Pirdop	1,000 t	57	55	4 %
Wire rod output	1,000 t	200	199	1 %
Shapes output	1,000 t	40	35	14 %
Segment Flat Rolled Products				
Flat rolled products and specialty wire output	1,000 t	47	41	15 %

Sales volumes ¹		Q1		
		2020/21	2019/20	Change
Gold	t	12	10	20 %
Silver	t	235	167	41 %
Lead	t	9,815	4,286	>100 %
Nickel	t	719	685	5 %
Tin	t	2,954	472	>100 %
Zinc	t	2,822	0	>100 %
Minor metals	t	409	267	53 %
Platinum group metals (PGMs)	kg	2,134	1,631	31 %

General Aurubis Group figures		Q1		
		2020/21	2019/20	Change
Copper price (average)	US\$/t	7,166	5,881	22 %
	€/t	6,006	5,312	13 %
Copper price (period end date)	US\$/t	7,742	6,156	26 %
Gold price (average)	US\$/kg	60,286	47,655	27 %
	€/kg	50,575	43,045	17 %
Silver price (average)	US\$/kg	784	557	41 %
	€/kg	658	503	31 %
Number of employees (average)		7,230	6,819	6 %

¹ Metallo sites included in 2020/21.

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 and the Global Challenges Index (GCX).

Further information at www.aurubis.com