



Quarterly Report

FIRST 9 MONTHS 2022/23

October 1, 2022 to June 30, 2023

 **Aurubis**
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q3			9M		
		2022/23	2021/22 ³	Change	2022/23	2021/22 ³	Change
Revenues	€m	4,167	5,015	-17 %	12,951	14,277	-9 %
Gross margin ¹	€m	506	533	-5 %	1,627	1,672	-3 %
Gross profit	€m	394	387	2 %	1,233	1,244	-1 %
EBITDA	€m	160	146	10 %	543	572	-5 %
EBIT	€m	111	99	12 %	397	431	-8 %
EBT²	€m	115	95	21 %	406	426	-5 %
Consolidated net income	€m	92	73	26 %	322	330	-2 %
Earnings per share	€	2.11	1.66	27 %	7.36	7.55	-3 %
Net cash flow	€m	54	-44	> 100 %	73	11	> 100 %
Capital expenditure	€m	194	105	85 %	374	225	66 %
Net financial position (reporting date)	€m	-	-	-	3	379	-99 %
ROCE²	%	-	-	-	15.1	17.1	-
Multimetal Recycling segment							
Revenues	€m	1,283	1,588	-19 %	4,166	4,559	-7 %
Gross margin ¹	€m	165	156	6 %	493	522	-6 %
EBIT	€m	39	28	39 %	141	186	-24 %
EBT	€m	39	28	39 %	143	186	-23 %
ROCE	%	-	-	-	15.8	35.5	-
Capital employed	€m	-	-	-	1,018	740	38 %
Custom Smelting & Products segment							
Revenues	€m	4,143	4,935	-16 %	13,043	14,227	-8 %
Gross margin ¹	€m	341	377	-10 %	1,134	1,150	-1 %
EBIT	€m	94	90	4 %	314	294	7 %
EBT	€m	98	85	15 %	322	290	11 %
ROCE	%	-	-	-	17.5	13.3	-
Capital employed	€m	-	-	-	2,463	2,263	9 %

¹ Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

² Group performance indicators.

³ Prior-year figures have been adjusted. [Selected financial information](#)

Key Aurubis Group figures IFRS		Q3			9M		
		2022/23	2021/22	Change	2022/23	2021/22	Change
Revenues	€m	4,167	5,015	-17 %	12,951	14,277	-9 %
Gross profit	€m	285	398	-28 %	1,039	1,601	-35 %
EBITDA	€m	51	157	-67 %	348	929	-63 %
EBIT	€m	2	110	-98 %	200	788	-75 %
EBT	€m	4	107	-96 %	207	793	-74 %
Consolidated net income	€m	4	78	-95 %	167	589	-72 %
Earnings per share	€	0.09	1.79	-95 %	3.82	13.47	-72 %
Number of employees (average)		7,083	7,185	-1 %	7,016	7,163	-2 %

i This report may include slight deviations in disclosed totals due to rounding.

Aurubis Group production figures		Q3			9M		
		2022/23	2021/22 ¹	Change	2022/23	2021/22 ¹	Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	80	87	-8 %	253	243	4 %
Other recycling materials	1,000 t	123	115	7 %	391	366	7 %
Cathode output	1,000 t	125	126	-1 %	389	385	1 %
Beerse	1,000 t	6	6	0 %	18	18	0 %
Lünen	1,000 t	35	38	-8 %	118	113	4 %
Olen	1,000 t	84	82	2 %	253	254	0 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	443	467	-5 %	1,705	1,780	-4 %
Hamburg	1,000 t	271	108	>100 %	809	700	16 %
Pirdop	1,000 t	172	359	-52 %	896	1,080	-17 %
Copper scrap/blister copper input	1,000 t	45	53	-15 %	147	169	-13 %
Other recycling materials	1,000 t	9	3	>100 %	28	23	22 %
Sulfuric acid output	1,000 t	395	455	-13 %	1,577	1,693	-7 %
Hamburg	1,000 t	219	95	>100 %	682	602	13 %
Pirdop	1,000 t	176	360	-51 %	895	1,091	-18 %
Cathode output	1,000 t	147	154	-5 %	452	455	-1 %
Hamburg	1,000 t	90	97	-7 %	281	287	-2 %
Pirdop	1,000 t	57	57	0 %	171	168	2 %
Wire rod output	1,000 t	248	239	4 %	693	675	3 %
Shapes output	1,000 t	48	60	-20 %	143	170	-16 %
Flat rolled products and specialty wire output	1,000 t	34	48	-29 %	101	136	-26 %

¹ Prior-year figures have been adjusted.

Aurubis Group sales volumes		Q3			9M		
		2022/23	2021/22	Change	2022/23	2021/22	Change
Gold	t	12	12	0 %	36	36	0 %
Silver	t	206	219	-6 %	672	705	-5 %
Lead	t	9,655	11,952	-19 %	28,422	33,192	-14 %
Nickel	t	769	937	-18 %	2,549	3,012	-15 %
Tin	t	1,813	2,449	-26 %	6,124	7,110	-14 %
Zinc	t	3,052	3,333	-8 %	8,791	10,328	-15 %
Minor metals	t	198	206	-4 %	646	688	-6 %
Platinum group metals (PGMs)	kg	2,158	2,445	-12 %	6,673	7,571	-12 %



“In the third quarter, we again demonstrated that Aurubis is continuing on its successful path and generating impressive results. And even in a quarter in which a 40-day maintenance shutdown was successfully completed at our Bulgarian plant. Sustained high demand drivers, like the mobility and energy transitions, paired with excellent plant availability led to high wire rod revenues in the third quarter as well. We continue to closely follow economic developments in Europe, which predict a drop in industrial activity in key sectors. And our focus remains on safeguarding our international competitiveness by further lowering our energy costs through active energy management. This is also contingent on consistently competitive energy prices for industry, especially in Germany.”

ROLAND HARINGS, Chief Executive Officer

TABLE OF CONTENTS

- 2** At a Glance
- 5** Economic Development First 9 Months 2022/23
- 19** Selected Financial Information
- 25** Glossary
- 26** Dates and Contacts

Economic Development

First 9 Months 2022/23

The Aurubis Group again generated very good **operating earnings before taxes (EBT)** of € 406 million (previous year: € 426 million) in the first nine months of 2022/23. EBT was positively influenced by increased treatment and refining charges for concentrates and a significantly higher Aurubis copper premium coupled with ongoing very high demand for wire rod compared to the previous year. An opposite effect was caused by a lower metal result, considerably reduced sulfuric acid revenues, increased costs in the Group caused by inflation, and launching costs for the strategic projects currently in implementation. **Operating return on capital employed (ROCE)** was 15.1 % (previous year: 17.1 %). The forecast range for operating EBT of € 450 – 550 million for fiscal year 2022/23 is confirmed. IFRS earnings before taxes (EBT) amounted to € 207 million (previous year: € 793 million).

The Aurubis Group generated revenues of € 12,951 million during the first nine months of fiscal year 2022/23 (previous year: € 14,277 million). This decline was mainly due to lower metal prices compared to the same period of the previous year, especially for industrial metals, with ongoing high demand for wire rod.

Operating earnings before taxes (EBT) – one of our Group performance indicators – were € 406 million (previous year: € 426 million) and, compared to the very good previous year, positively influenced by:

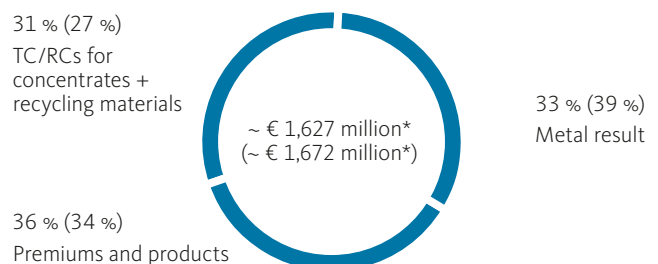
- » Significantly increased treatment and refining charges for concentrates with slightly lower throughput,
- » Higher income from refining charges for the processing of recycling materials,
- » A significantly higher Aurubis copper premium,
- » High demand for wire rod at increased sales prices.

An opposite effect was caused by:

- » A lower metal result with declining metal prices, especially for industrial metals,
- » Markedly lower sulfuric acid revenues resulting from reduced sales prices and production volumes,
- » Lower demand for flat rolled products,
- » Increased costs in the Group resulting from inflation,
- » Launching costs for the strategic projects currently in implementation.

Breakdown of main earnings components in the Aurubis Group

as at June 30 YTD 2022/23 (YTD prior-year figures)



* Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products. Revenues and costs that go beyond the pure, metal-related material costs, such as energy and consumables, are not taken into account.

Please refer to [Q page 20](#) for explanations regarding the derivation of the operating result based on the IFRS result.

Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into consideration), dropped to 15.1 % (previous year: 17.1 %) while earnings performance remained good. Temporarily high inventories along with high investment payments for realizing our growth strategy led to an increase in capital employed compared to the previous year's reporting date.

The derivation of the ROCE is shown on [Q page 12](#).

In addition to the factors already mentioned, lower energy costs due to a drop in gas and electricity prices, active energy management, and an additional insurance payout of around € 15 million related to the severe flooding at the Stolberg site in July 2021 in particular had a positive impact on the result in Q3 2022/23.

In the first nine months of fiscal year 2022/23, net cash flow showed positive development at € 73 million and as such was above the prior-year level (€ 11 million) with continued high inventories. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on.

Additional explanations regarding cash flow are provided in [Q Assets, liabilities, and financial position on page 11](#).



Segments & markets

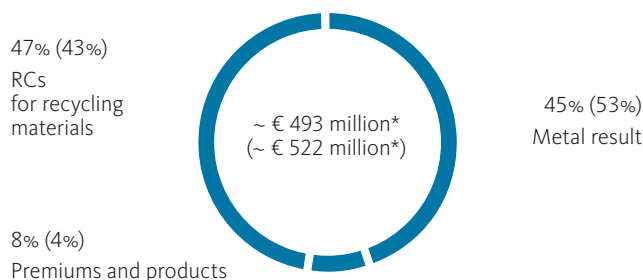
The **Multimetal Recycling (MMR)** segment comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain).

The MMR segment generated operating EBT of € 143 million in the reporting period (previous year: € 186 million). The result was positively influenced by higher refining charges due to a higher input of blister copper and electronic scrap. Higher refining charges for other recycling materials also had a positive impact. Compared to the previous year, an input-related lower metal result with decreasing metal prices, especially for industrial metals, increased costs due to inflation, and launching costs for the strategic projects currently in implementation (especially Aurubis Richmond) had the opposite effect. At 15.8 %, the segment's operating ROCE remained above the Group target of 15 %, though still below the very good previous year level (35.5 %). High refining charges for copper scrap still impacted the ROCE for the comparable period of the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

In addition to the factors already mentioned, considerably lower energy costs due to a drop in gas and electricity prices along with active energy management had a positive impact on the result in Q3 2022/23.

Breakdown of main earnings components in the Multimetal Recycling segment

as at June 30 YTD 2022/23 (YTD prior-year figures)



* Gross margin = Total of the earnings components metal result, refining charges for recycling materials, and premiums and products.

In the reporting period, the European market for recycling materials showed an overall good supply of copper scrap and blister copper [Glossary, page 25](#) with good refining charges. An increase in blister copper input with accompanying higher refining charges for copper scrap resulted in refining charges at a good level. Throughput of copper scrap remained unchanged from the previous year.

The supply of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap, was stable compared to the previous year. The availability of individual product groups, such as shredder materials, on the market was more limited due to a drop in industrial activity in Europe, in particular a decrease in the recycling of old cars. Nonetheless, refining charges remained stable at a good level in the reporting period.



In the reporting period, cathode output in the MMR segment was 389,000 t, slightly above the prior-year level (385,000 t).

Due to input materials and metal prices for industrial metals (copper, nickel, and tin) in particular, the metal result in the MMR segment was below the prior-year level. The metal result again represented a significant share of earnings for the Multimetal Recycling segment in the reporting period.

Capital expenditure in the MMR segment amounted to € 193 million (previous year: € 69 million). The increase resulted from investment in growth for the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) [Q Glossary, page 25](#) in Olen, Belgium, the ASPA project in Beerse, Belgium, and the continuing refurbishment of the tankhouse in Lünen.

The **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates [Q Glossary, page 25](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary, page 25](#), wire rod [Q Glossary, page 25](#), continuous cast shapes [Q Glossary, page 25](#), strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes. Together with the copper cathodes produced in MMR, they are processed further into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US), Stolberg (Germany), and Pori (Finland) sites produce flat rolled products and specialty wire products.

The CSP segment generated operating EBT of € 322 million in the reporting period (previous year: € 290 million). The positive development in the segment resulted from increased treatment and refining charges for concentrates, a higher Aurubis copper premium, and increased revenues through the sale of wire rod at higher shape surcharges compared to the previous year, along with a slight increase in refining charges for the processing of recycling materials. An opposite effect was caused by increased costs due to inflation, significantly lower sulfuric acid revenues attributable to decreased sales prices and production volumes, and a lower metal result due to declining metal prices compared to the previous year. The segment's operating ROCE improved to 17.5% compared to the previous year (13.3%) owing to better financial performance.

In addition to the factors already mentioned, lower energy costs due to a drop in gas and electricity prices, active energy management, and an insurance payout of around € 15 million related to the severe flooding at the Stolberg site in July 2021 in particular had a positive impact on the result in Q3 2022/23.

At 1,705,000 t, concentrate throughput at our primary smelters [Q Glossary, page 25](#) was slightly below the prior-year level (1,780,000 t) due to the maintenance shutdown. The routine maintenance shutdown at our Pirdop site with an investment volume of around € 60 million was completed in the planned timeframe and budget. Over 130 maintenance and repair activities were carried out during the 40-day large-scale project. This represents a considerable investment on Aurubis' part in the reliability and sustainability of the



Breakdown of main earnings components in the Custom Smelting & Products segment

as at June 30 YTD 2022/23 (YTD prior-year figures)



production facilities. In the reporting period, production at the Hamburg site exceeded that of the previous year, which was influenced by the routine maintenance shutdown at the site.

New mining projects and the expansion of existing mines continue to create positive conditions for the supply of concentrates in the 2023 calendar year. The benchmark treatment and refining charge (TC/RC) for the processing of standard copper concentrates in effect since January amounts to US\$ 88/t and 8.8 cents/lb and as such is roughly 35 % higher than the previous year (2022: US\$ 65/t and 6.5 cents/lb).

Since the calendar year began, treatment and refining charges for copper concentrates on the spot market ranged from US\$ 80/t and 8.0 cents/lb to US\$ 91/t and 9.1 cents/lb. The third quarter showed an ongoing positive trend and the treatment and refining charges were above the benchmark at

the end of the reporting period. Shutdowns in the Chinese smelting industry along with the start of new mine projects created a surplus supply, increasing TC/RCs in the reporting period.

At 147,000 t, the throughput of copper scrap, blister copper, and other recycling materials in the reporting period was below the prior-year level (169,000 t). The lower concentrate throughput in the segment meant, among other things, that less copper scrap and blister copper was needed as cooling material. For information on developments in refining charges for recycling materials, please refer to our explanations in the MMR segment.

At 452,000 t in the reporting period, copper cathode output in the CSP segment was on par with the level from the previous year (455,000 t). The segment tankhouses showed stable performance at the Hamburg and Pirdop sites.

The global cathode market primarily moved sideways in Q3. In the third quarter, cathode premiums on the spot market continued to be high in Europe, and remained stable in Asia as well, though below the European level. The Aurubis copper premium [Glossary, page 25](#) is US\$ 228/t in calendar year 2023 (previous year: US\$ 123/t).

Based on ongoing strong demand in the reporting period, especially from the energy sector, output of continuous cast wire rod increased to 693,000 t (previous year: 675,000 t) and more than compensated for a decrease in demand from the construction and automobile industries. At 143,000 t, shapes output lagged considerably below the high prior-year level

(170,000 t) due to demand; correspondingly, compared to the previous year, the production of flat rolled products dropped significantly to 101,000 t (previous year: 136,000 t).

Production volumes from the sites in the former flat rolled products segment sold with effect on July 29, 2022 were included in the previous year.

In line with decreased concentrate throughput, sulfuric acid output was 1,577,000 t, lower than the prior-year output (1,693,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas showed a clear reduction during the reporting period compared to the exceptionally high level of the previous year. In Q3, demand from the chemical and fertilizer industries continued to lag behind the very high level of demand from the previous year. Prices on the markets relevant for Aurubis moved sideways in Q3 and stabilized at considerably below the prior-year level. Because of its customer and contract structure, Aurubis is not completely exposed to developments on the spot market, which take effect with a time lag, and as such has benefited from relatively high sulfuric acid revenues in the course of the financial year to date compared to market developments.

Capital expenditure in the CSP segment amounted to € 160 million (previous year: € 148 million), mainly for the maintenance shutdown in Pirdop, phase 2 of the Industrial Heat project in Hamburg, construction on the Complex Recycling Hamburg (CRH) project, and preparations for the planned maintenance shutdown in Hamburg in fiscal year 2023/24.

Assets, liabilities, and financial position

Total assets (operating) increased slightly from € 5,926 million as at September 30, 2022 to € 5,938 million as at June 30, 2023. A € 216 million increase in fixed assets to € 2,251 million as at June 30, 2023 resulting from high Group-wide investment activities along with ongoing high inventories that increased by € 390 million compared to the previous year to € 2,592 million was counterbalanced by a decrease in the balance of cash and cash equivalents by € -463 million to € 243 million. On the liabilities side, current liabilities from trade accounts payable increased by € 73 million, from € 1,583 million to € 1,656 million, in line with the higher inventories of current assets.

The Group's equity rose by € 215 million, from € 3,202 million as at the end of the last fiscal year to € 3,417 million as at June 30, 2023. The increase resulted from the operating consolidated total comprehensive income of € 294 million. The dividend payment of € -79 million had an opposite effect. Overall, the operating equity ratio (the ratio of equity to total assets) was 57.5 %, compared to 54.0 % as at the end of the previous fiscal year.

At € 240 million as at June 30, 2023, borrowings were below the level of the previous fiscal year-end (€ 327 million). In June 2023, a Schuldschein loan totaling € 79.5 million was repaid on schedule. The following table shows the development of borrowings:

in € million	6/30/2023	9/30/2022
Non-current bank borrowings	167	167
Non-current liabilities under finance leases	40	42
Non-current borrowings	207	209
Current bank borrowings	23	106
Current liabilities under finance leases	10	12
Current borrowings	33	118
Total borrowings	240	327

Cash and cash equivalents of € 243 million were available to the Group as at June 30, 2023 (September 30, 2022: € 706 million).

The net financial position as at June 30, 2023 was therefore € 3 million (September 30, 2022: € 379 million) and was composed as follows:

in € million	6/30/2023	9/30/2022
Cash and cash equivalents	243	706
- Borrowings	240	327
Net financial position	3	379

In the first nine months of fiscal year 2022/23, net cash flow showed positive development at € 73 million and as such was above the prior-year level (€ 11 million) with continued high inventories.

The cash outflow from investment activities totaled € -353 million (previous year: € -141 million) and primarily included payments for investments in property, plant, and equipment totaling € -348 million (previous year: € -208 million). The high level of investment activity extended across the entire Group. In the first nine months of the fiscal year, a total of € 129 million in investment funds flowed into the construction of the recycling plant in Richmond County (US).

After taking interest payments totaling € -14 million and a dividend payment totaling € -79 million into account, the free cash flow amounts to € -372 million (previous year: € -211 million).

in € million	9M 2022/23	9M 2021/22
Cash inflow from operating activities (net cash flow) ¹	73	11
Cash outflow from investment activities	-353	-141
Interest paid	-14	-11
Dividends paid	-79	-70
Free cash flow	-372	-211
Payments/proceeds deriving from financial liabilities (net)	-90	-284
Net change in cash and cash equivalents	-462	-495
Cash and cash equivalents as at the reporting date	243	470

¹ Interest payments have been disclosed in net cash flow since Q2. The prior-year figures have been adjusted accordingly.

Return on capital employed (ROCE) shows the return on capital employed in the operating business or for an investment. It is determined taking the operating EBIT of the last four quarters into consideration.

Operating ROCE decreased from 17.1% in the same prior-year period to 15.1% with a slight decline in financial performance, primarily due to higher investment in growth and temporarily high inventories, while earnings performance remained good.

in € million	6/30/2023	6/30/2022
Fixed assets, excluding financial fixed assets	2,231	1,956
Inventories	2,592	2,150
Trade accounts receivable	640	890
Other receivables and assets	211	409
- Trade accounts payable	-1,656	-1,681
- Provisions and other liabilities	-562	-744
Capital employed as at the reporting date	3,457	2,980
Earnings before taxes (EBT)	512	490
Financial result	-13	11
Earnings before interest and taxes (EBIT)¹	500	500
Investments accounted for using the equity method	24	9
Earnings before interest and taxes (EBIT)¹ - adjusted	523	509
Return on capital employed (operating ROCE)	15.1 %	17.1 %

¹ Calculated taking operating EBIT of the past 4 quarters into account. Prior-year figures have been adjusted.

Corporate governance

The shareholders participating in Aurubis AG's Annual General Meeting on February 16, 2023 passed a resolution on the dividend of € 1.80 per share proposed by the Executive Board and the Supervisory Board for fiscal year 2021/22. The total dividend of around € 79 million was paid out on the third banking day after the Annual General Meeting. The Aurubis AG Annual General Meeting also approved an adjustment to the compensation system for Aurubis AG Executive Board members effective October 1, 2023 along with changes to the Articles of Association regarding the term of office for Supervisory Board members and a virtual Annual General Meeting.

Furthermore, the following new shareholder representatives were elected to the Supervisory Board: Kathrin Dahnke, Gunnar Groebler, Prof. Dr. Markus Kramer, Dr. Stephan Krümmer, Dr. Sandra Reich, and Prof. Dr. Fritz Vahrenholt.

On December 20, 2022, Aurubis AG informed the capital market about a comprehensive growth package and a correspondingly more flexible dividend payment. The growth projects will primarily be financed from current cash flow. At the same time, Aurubis will ensure that shareholders continue to participate accordingly in the company's results.

On April 21, 2023, Aurubis AG published an ad hoc release regarding its provisional Q2 2022/23 results and an increase in the full-year forecast for 2022/23. The Aurubis Group now anticipates an operating EBT between € 450 to € 550 million (previously: € 400 – 500 million) and a ROCE of 14 to 18 % (previously: 11 – 15 %) for fiscal year 2022/23.

In the Multimetal Recycling segment, Aurubis now expects an operating EBT between € 110 and 170 million (previously: € 100 – 160 million) and an operating ROCE between 13 and 17 % (previously: 11 – 15 %) for fiscal year 2022/23.

In the Custom Smelting & Products segment, the company now anticipates an operating EBT between € 390 and 450 million (previously: € 350 – 410 million) and an operating ROCE between 18 and 22 % (previously: 15 – 19 %) for fiscal year 2022/23.

Please also refer to the information published in the 2021/22 Annual Report and in the Interim Report First 6 Months 2022/23.

Risk and opportunity management

The risks and opportunities outlined in the 2021/22 Annual Report and in the Interim Report First 6 Months 2022/23 did not fundamentally change in Q3 2022/23.



Aurubis Richmond, Georgia, USA – status as of August 2, 2023.

Corporate development

Our products and processes are the cornerstones of the transformation to a more sustainable economy. Demand for our metals continues to rise. With our growth projects, we are creating new capacities in Europe and in the US while further expanding our leadership role as the most sustainable and efficient smelter network in the world.

On June 13, 2023, Aurubis held its Capital Market Day and shared information about the implementation of the Metals for Progress: Driving Sustainable Growth strategy, current market developments and forecasts, along with the unique qualities of the Aurubis smelter network and its further optimization through the investment projects currently in implementation. The targeted use of economies of scale in our smelter network allows us to optimize material flows to further enhance the recovery of marketable metals, reduce waste streams, and transform all input materials into valuable products. The three major growth projects Aurubis Richmond, Complex Recycling Hamburg (CRH), and Battery Recycling are examples of Aurubis' consistent delivery on its strategy. Sustainability is part of the Aurubis strategy. It includes targeted measures to reduce Scope 1 and 2 emissions by 50 % by 2030. The largest share is an expected drop in Scope 2 emissions through the expansion of renewable energies in the electricity mix and direct measures to increase energy efficiency. The company has tested the use of ammonia as a carbon-neutral fuel at its Hamburg wire rod plant, for example, to reduce Scope 1 emissions. Aurubis is also currently in the process of commissioning a pilot plant that uses ultra high temperature hydrolysis to extract synthetic gas and

directly separate carbon from recycling materials containing carbon. The hydrolysis method could considerably reduce the amount of natural gas purchased from outside sources, thus directly lowering CO₂ emissions from recycling materials containing carbon, and as such reducing Scope 1 emissions and energy costs. Furthermore, with a potential CO₂ savings of up to 120,000 t, industrial heat from Aurubis is making a significant contribution to helping the city of Hamburg achieve its ambitious district heating goals. In cooperation with energy service provider enercity, Aurubis has been supplying Hamburg's Hafencity East district with heat since 2018. With the Wärme Hamburg company, additional parts of the city will be supplied with CO₂-free industrial heat from Aurubis starting in the 2024/25 heating period.

Aurubis will have invested € 1.2 billion in eight strategic growth projects by the end of fiscal year 2025/26. The eight projects (Aurubis Richmond I & II (US), Complex Recycling (Hamburg), BOB, ASPA (both in Belgium), Industrial Heat II (Hamburg), and the solar park expansion in Bulgaria) will already be making positive contributions to EBITDA as of fiscal year 2024/25. These are projected to increase to € 1.3 billion by 2029/30, thus surpassing capital expenditures. Implementation of these strategic growth projects will have a positive impact on the Group's gross margin. Aurubis is primarily using its own resources to fund these and future investments, and has a very solid balance sheet structure to fall back on. Until the eight approved projects have been completed, Aurubis will continue to carry very little debt (increase in debt coverage from the current -0.2 to a maximum of 1.0). The company projects an equity ratio of over 45 % (currently: ~57.5 %).



Groundbreaking for Aurubis subsidiary RETORTE on June 22, 2023.

In addition to the eight projects currently being realized, Aurubis has an attractive project pipeline and its current medium-term planning includes further potential growth initiatives with an additional investment volume of around € 280 million that could potentially be realized by the end of the current decade.

Aurubis will continue to focus on accelerated growth, and sees great strategic growth potential in the US market in particular. Aurubis Richmond is a first step along the way to Aurubis becoming a fully integrated copper producer in North America as well. Future investments in the downstream copper value chain would put Aurubis in a position to further strengthen the local circular economy in the US.

Aurubis is ideally positioned to participate in future growth in battery recycling – an attractive market that offers high potential for growth in both the medium and the long term. Aurubis has achieved impressive results in a battery recycling pilot plant. We predict that the availability of what is known as black mass will rapidly rise as of 2028, in particular due to an increase in procurable used batteries from electric vehicles (EV batteries), and not just in Europe, resulting in an increase in the industrial recycling of used batteries. We are currently building a demo plant in which we will start with initial commercial activities in battery recycling as of 2024.

As announced in December 2022, Aurubis' future dividend policy will be more flexible to better accommodate the accelerated growth course. Shareholders will continue to participate accordingly in company profits in the future as well. Future capital allocation will also be more closely aligned



RETORTE manufactures around 50 different selenium products.

with strategic growth, and Aurubis has confirmed its long-term goal to continue to generate at least 15 % in Group-wide operating return on capital employed (ROCE). Operating ROCE is also projected to remain above the Group's weighted cost of capital during the ramp-up phase as well.

For extensive explanations of our updated strategy, please refer to the 2021/22 Annual Report, the Interim Report First 6 Months 2022/23, and Capital Market Day in particular. Please visit the Aurubis AG website for a recording of the webcasts and the Capital Market Day presentation.

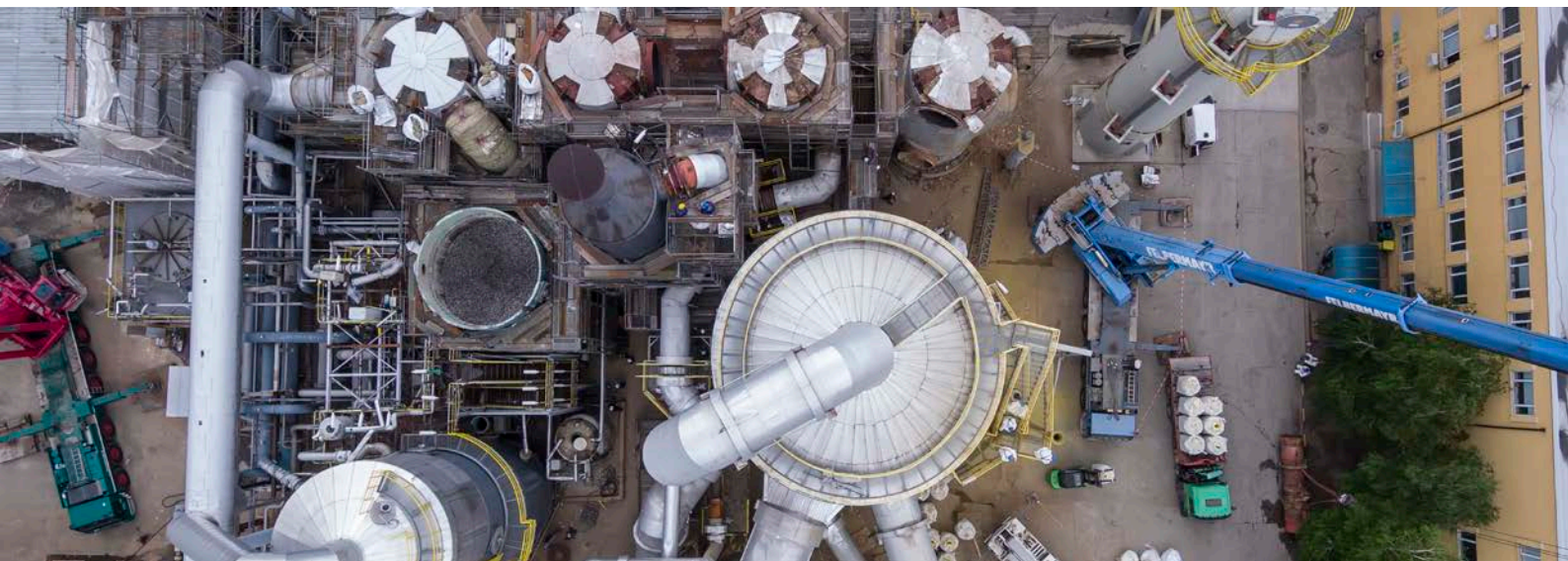
www.aurubis.com/en/investor-relations/publications/capital-market-day

RETORTE expanding selenium production for profitable growth markets

On June 22, 2023, the groundbreaking for the construction of a state-of-the-art production plant took place at Aurubis subsidiary RETORTE in Röthenbach a.d.Pegnitz. For years now, RETORTE has successfully operated in the niche market of selenium production and is an important building block in the Aurubis multimetal material cycle. RETORTE is investing a total of around € 7 million in the new production facility for synthesizing, drying, and mixing selenium products with an annual throughput volume of around 50 t.

Aurubis invests around € 60 million in the Pirdop site and concludes maintenance shutdown as planned

As part of the planned maintenance shutdown, Aurubis updated its production facilities in the Pirdop plant with state-of-the-art technologies and executed additional improvements. Following the successful completion of the project, the Pirdop plant has been fully online again since



June 28, 2023. During the 40-day technically and logistically highly complex large-scale project, more than 130 maintenance and repair activities were carried out in all the major production areas at the plant. With a total investment volume of around € 60 million, the project was completed in the planned timeframe and budget. In addition to implementing investment projects and optimizations to further increase the plant's energy efficiency, a second anode casting wheel with all the feed lines to the anode furnace was installed. This will further improve plant availability and with it production stability. Along with safety and process efficiency, the large-scale shutdown also focused on enhancing the site's environmental performance. Efficiency measures realized as part of the ongoing project will lower the plant's CO₂ emissions by another 2,100 t per year while also improving the energy efficiency of production. These investments also contribute to Aurubis' sustainability target of a 50 % reduction in CO₂ emissions from production and energy input (Scope 1 & 2) by 2030.

Sustainability

Aurubis investing in hydrogen-capable anode furnaces in the Hamburg plant

The multimetal and recycling specialist's Hamburg plant will be one of the first copper smelters in the world to use hydrogen instead of natural gas for the reduction process in its anode furnaces. With the investment of about € 40 million, Aurubis is taking another important step in the transformation towards carbon neutrality with the new technology that provides a savings potential of around 5,000 t of CO₂ per year in Hamburg when only hydrogen is used. By replacing the anode furnaces as part of the plant's routine maintenance shutdown slated for spring 2024, Aurubis is realizing another milestone in its decarbonization strategy. The new anode furnaces will help decarbonize production even before enough hydrogen comes on the market at competitive prices, as they work more efficiently and will consume about 30 % less natural gas in the future. In addition to decarbonizing production, the new furnaces will make processes more flexible as well. Compared to the current equipment, the new furnace technology enables the processing of complex metal-bearing copper concentrates. This will help Aurubis in Germany extract additional valuable raw materials even more efficiently in the future to satisfy rising demand coming from electric vehicles, for example.

Outlook

Raw material markets

Well-known research institutes and Aurubis continue to anticipate growth on both the demand and the supply sides in the copper concentrate market in calendar year 2023. Due to capacity growth in existing mines worldwide along with the ramping-up of new projects, expansion of global mine output is anticipated to outpace growth in smelter capacities.

In November 2022, a benchmark deal for annual contracts in 2023 was concluded for US\$ 88/t and 8.8 cents/lb (previous year US\$ 65/t and 6.5 cents/lb). This represents a 35 % increase compared to 2022. Since the benchmark was established, the spot rates for processing pure copper concentrates have remained generally stable at between US\$ 80 and 91/t. Thanks to our position on the market and our long-term contract structure, Aurubis is only active on the spot market to a limited extent. At our primary sites, Hamburg and Pirdop, we are already supplied with concentrates at good treatment and refining charges beyond Q4 of fiscal year 2022/23.

The markets for copper scrap and other recycling materials are short-term oriented and depend on a variety of factors such as metal prices and collection activities in the recycling industry. In general, we anticipate a largely stable market environment with good refining charges both for copper scrap and other recycling materials for the rest of the fiscal year. Our smelter network is already supplied with recycling materials at good refining charges well into Q4. The availability on the market of a few material groups, such as shredder materials, will be lower over the course of the fiscal year due to a decrease in scrapping activities for cars. Our broad market position and diversified supplier network absorb any possible supply risks.

Product markets

Copper products

Aurubis expects to see ongoing high demand for copper cathodes and wire rod from our customer markets for the remainder of fiscal year 2022/23, though demand from individual sectors, in particular the construction industry, remains weak. We anticipate demand for continuous cast shapes and flat rolled products will be lower than in the previous year.

Sulfuric acid

In northwestern Europe, the ICIS and CRU research portals are still predicting lower demand from the European-based chemical and fertilizer industries. We also anticipate lower price levels on our US and South American export markets compared to the previous year. Overall, we project a negative trend in the earnings situation for sulfuric acid compared to the exceptionally good previous year.

Copper production

In light of the upcoming and completed maintenance shutdowns, in particular at our Pirdop site, we anticipate a slight decline in the throughput of concentrates in the current 2022/23 fiscal year.

Earnings expectations

Our earnings are subject to quarterly fluctuations. This is due to seasonal and market factors, but may also be caused by planned maintenance shutdowns at our plants along with disruptions in facilities.

The outlook for fiscal year 2022/23 is based on market estimates and the following premises:

- » An increased benchmark of US\$ 88/t and 8.8 cents/lb for copper concentrates compared to the previous year will result in higher treatment and refining charges in the remainder of fiscal year 2022/23.
- » Business with copper scrap is difficult to forecast as it continues to be conducted with short timelines. We expect a generally stable market environment for the remainder of the fiscal year.
- » Because of the current market situation, we expect a significantly reduced earnings contribution from sulfuric acid revenues compared to the previous year.
- » We expect demand for the metals Aurubis produces to remain strong overall.
- » Prices for considerable parts of the expected metal gain have already been hedged.
- » The Aurubis copper premium was set at US\$ 228/t for calendar year 2023 (previous year: US\$ 123/t).
- » Despite the current drop in energy prices, we expect energy costs to remain high in fiscal year 2022/23. We can partially absorb price risks with our hedging activities. Additionally, CO₂ electricity price compensations and the electricity price cap in Bulgaria take effect with a time lag.
- » A significant portion of our revenues is based on the US dollar. We have already hedged significant portions of the US dollar results as part of our hedging strategy.

Overall, we expect an operating EBT between € 450 million and € 550 million and an operating ROCE between 14 % and 18 % for the **Aurubis Group** in fiscal year 2022/23.

In the **Multimetal Recycling segment**, we anticipate an operating EBT between € 110 million and € 170 million and an operating ROCE between 13 % and 17 % for fiscal year 2022/23. The lower ROCE compared to the previous year is partly due to the significant increase in investment activities.

For the **Custom Smelting & Products** segment, we expect an operating EBT between € 390 million and € 450 million and an operating ROCE between 18 % and 22 % for fiscal year 2022/23.

Interval forecast for 2022/23 according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group ¹	450 – 550	14 – 18
Multimetal Recycling segment	110 – 170	13 – 17
Custom Smelting & Products segment	390 – 450	18 – 22

¹ The Group forecast includes the segments as well as the category "other" and is not the sum of the two segments alone.

Selected Financial Information

The internal reporting and management of the Group are carried out on the basis of the operating result in order to present the Aurubis Group's success independently of measurement effects for internal management purposes. The operating result is derived from the IFRS-based financial performance by:

- » Adjusting for measurement results deriving from the application of IAS 2. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups in the value of metal inventories as at the reporting date are eliminated
- » Adjusting for reporting date-related effects deriving from market valuations of metal derivatives that have not been realized, which concern the main metal inventories
- » Adjusting for reporting date-related effects of market valuations of energy derivative transactions that have not been realized
- » Eliminating any non-cash effects deriving from purchase price allocations
- » Adjusting for effects deriving from the application of IFRS 5

The derivation of the operating result was adjusted on September 30, 2022. The prior-year figures were adjusted for comparison purposes.

Please refer to the [Q 2021/22 Annual Report](#) for additional information.

The **IFRS EBT** of € 207 million (previous year: € 793 million) fell significantly below the previous year. In addition to the effects on earnings already described in the explanation of operating financial performance, this change was also due to metal and energy price developments. Use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore directly effects changes in inventories/the cost of materials and hence the IFRS gross profit.

In the first nine months of fiscal year 2022/23, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of € -88 million in inventories (previous year: € 239 million). The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

The following table shows how the operating results for the first nine months of fiscal year 2022/23 and for the comparative prior-year period were derived from the IFRS income statement.

Reconciliation of the consolidated income statement

in € million	9M 2022/23			9M 2021/22		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	12,951	0	12,951	14,277	0	14,277
Changes in inventories of finished goods and work in process	282	15	297	108	-1	107
Own work capitalized	34	0	34	20	0	20
Other operating income	149	0	149	149	0	149
Cost of materials	-12,378	180	-12,198	-12,953	-356	-13,309
Gross profit	1,038	195	1,233	1,601	-357	1,244
Personnel expenses	-435	0	-435	-439	0	-439
Depreciation of property, plant, and equipment and amortization of intangible assets	-148	2	-146	-140	-1	-141
Other operating expenses	-255	0	-255	-233	0	-233
Operational result (EBIT)	200	197	397	789	-358	431
Result from investments measured using the equity method	14	2	16	11	-9	2
Interest income	8	0	8	6	0	6
Interest expense	-15	0	-15	-13	0	-13
Earnings before taxes (EBT)	207	199	406	793	-367	426
Income taxes	-40	-44	-84	-204	108	-96
Consolidated net income	167	155	322	589	-259	330

Prior-year figures have been adjusted.

Total assets (IFRS) decreased from € 7,447 million as at September 30, 2022 to € 7,323 million as at June 30, 2023. The slight decrease compared to the previous fiscal year was due to the lower increase in inventories compared to the operating balance sheet due to measurement effects. Furthermore, negative measurement effects from energy-related derivatives had an influence.

The Group's equity rose by € 57 million, from € 4,258 million as at the end of the last fiscal year to € 4,315 million as at June 30, 2023. The increase was in line with a consolidated total comprehensive income of € 136 million. The dividend payment of € -79 million had an opposite effect. Overall, the IFRS equity ratio was 58.9 % as at June 30, 2023, compared to 57.2 % as at the end of the previous fiscal year.

The following table shows how the operating results at June 30, 2023 and for reference date September 30, 2022 were derived from the IFRS income statement.

Reconciliation of the consolidated statement of financial position

in € million	6/30/2023			9/30/2022		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	2,281	-30	2,251	2,069	-34	2,035
Deferred tax assets	12	1	13	18	1	19
Non-current receivables and other assets	44	-2	42	172	-114	58
Inventories	3,907	-1,315	2,592	3,553	-1,351	2,202
Current receivables and other assets	836	-39	797	929	-23	906
Cash and cash equivalents	243	0	243	706	0	706
Total assets	7,323	-1,385	5,938	7,447	-1,521	5,926
Equity and liabilities						
Equity	4,315	-898	3,417	4,258	-1,056	3,202
Deferred tax liabilities	583	-387	196	638	-431	207
Non-current provisions	123	0	123	121	0	121
Non-current liabilities	315	-98	217	225	-5	220
Current provisions	57	0	57	68	0	68
Current liabilities	1,930	-2	1,928	2,137	-29	2,108
Total equity and liabilities	7,323	-1,385	5,938	7,447	-1,521	5,926

Prior-year figures have been adjusted.

Consolidated cash flow statement

IFRS

in € million	9M 2022/23	9M 2021/22
Earnings before taxes	207	793
Depreciation and amortization of fixed assets (including impairment losses or their reversals)	148	140
Change in allowances on receivables and other assets	1	0
Change in non-current provisions	-3	4
Net gains/losses on disposal of fixed assets	1	0
Measurement of derivatives	166	-14
Other non-cash items	4	4
Expenses and income included in the financial result	-7	-4
Interest received ¹	8	6
Income taxes received/paid	-56	-67
Gross cash flow	470	860
Change in receivables and other assets	3	-410
Change in inventories (including measurement effects)	-367	-711
Change in current provisions	-11	-13
Change in liabilities (excluding financial liabilities)	-22	283
Cash inflow from operating activities (net cash flow)	73	11
Payments for investments in fixed assets	-368	-216
Payments from the granting of loans to affiliated companies	-1	0
Proceeds from the disposal of fixed assets	10	66
Proceeds from the redemption of loans granted to related entities	0	1
Dividends received	6	9
Cash outflow from investing activities	-353	-141
Proceeds deriving from the take-up of financial liabilities	26	16
Payments for the redemption of bonds and financial liabilities	-116	-300
Interest paid	-14	-11
Dividends paid	-79	-70
Cash outflow from financing activities	-182	-365
Net change in cash and cash equivalents	-461	-496
Changes resulting from movements in exchange rates	-1	0
Cash and cash equivalents at beginning of period	706	965
Cash and cash equivalents at end of period	243	470
Less cash and cash equivalents of assets held for sale at end of period	0	-21
Cash and cash equivalents at end of period (consolidated statement of financial position)	243	449

¹ Interest paid has been disclosed in net cash flow since Q2. The prior-year figures have been adjusted accordingly.

Consolidated statement of changes in equity

IFRS

in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components					Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
					Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Currency translation differences	Income taxes			
Balance as at 10/1/2021	115	343	-60	3,025	18	0	-5	13	-7	3,442	1	3,443
Sale of financial investments	0	0	0	12	0	0	-12	0	0	0	0	0
Dividends paid	0	0	0	-70	0	0	0	0	0	-70	0	-70
Consolidated total comprehensive income/loss	0	0	0	626	7	-1	19	9	-4	656	0	656
of which consolidated net income	0	0	0	588	0	0	0	0	0	588	0	589
of which other comprehensive income/loss	0	0	0	38	7	-1	19	9	-4	68	0	68
Balance as at 6/30/2022	115	343	-60	3,594	25	-1	2	22	-11	4,029	1	4,029
Balance as at 10/1/2022	115	343	-60	3,794	47	-1	1	36	-18	4,258	1	4,258
Sale of financial investments	0	0	0	6	0	0	-6	0	0	0	0	0
Dividends paid	0	0	0	-79	0	0	0	0	0	-79	0	-79
Consolidated total comprehensive income/loss	0	0	0	163	-21	1	5	-20	8	135	0	136
of which consolidated net income	0	0	0	167	0	0	0	0	0	167	0	167
of which other comprehensive income/loss	0	0	0	-4	-21	1	5	-20	8	-32	0	-32
Balance as at 6/30/2023	115	343	-60	3,885	26	0	0	16	-11	4,314	1	4,315

Consolidated segment reporting

9M 2022/23

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	4,166	13,043	0			
Inter-segment revenues	3,801	457	0			
Revenues with third parties	365	12,586	0	12,951	0	12,951
EBIT	141	314	-57	397	-197	200
EBT	143	322	-58	406	-199	207
ROCE (%)	15.8	17.5				

The division of the segments complies with the definition of segments in the Group.

9M 2021/22

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	4,559	14,227	0			
Inter-segment revenues	4,067	442	0			
Revenues with third parties	492	13,785	0	14,277	0	14,277
EBIT	186	294	-49	431	357	788
EBT	186	290	-49	426	366	793
ROCE (%)	35.5	13.3				

Certain prior-year figures have been adjusted.

A breakdown of revenues with third parties by product group is provided in the following table.

in € million	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22
Wire rod	0	0	5,094	5,793	5,094	5,793
Copper cathodes	123	128	2,293	2,005	2,416	2,133
Precious metals	0	0	2,701	2,710	2,701	2,710
Shapes	0	0	979	1,381	979	1,381
Strip, bars, and profiles	0	0	1,005	1,291	1,005	1,291
Other	242	364	513	605	755	969
Total	365	492	12,586	13,785	12,951	14,277

Subsequent events

There were no significant events after the balance sheet date.

Glossary

Explanation of technical terms

Blister copper: Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

Complex materials: Both primary and secondary raw materials are becoming more complex, meaning their copper content is decreasing and the levels of other elements and impurities contained in them are increasing.

Continuous cast shapes: Products manufactured from endless strands produced in a continuous casting process. Continuous cast shapes are processed into sheets, foils, profiles, and tubes by rolling and extrusion.

Continuous cast wire rod: Semifinished product produced in a continuous process and used for the fabrication of copper wire.

Copper cathodes: Quality product of the copper tankhouse (copper content: 99.99 %) and the first marketable product in copper production.

Copper concentrates: A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores, in compound form, and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after being mined.

Copper premium: Surcharge for high-quality cathodes, which are used for the production of continuous cast wire rod and continuous cast shapes, among other products.

Metal gain: Metal yield that a smelter can extract beyond the paid metal content in the raw input materials.

Metal result: Metal gain valued at the corresponding metal prices.

Primary smelter: Plant for the production of copper from copper concentrates.

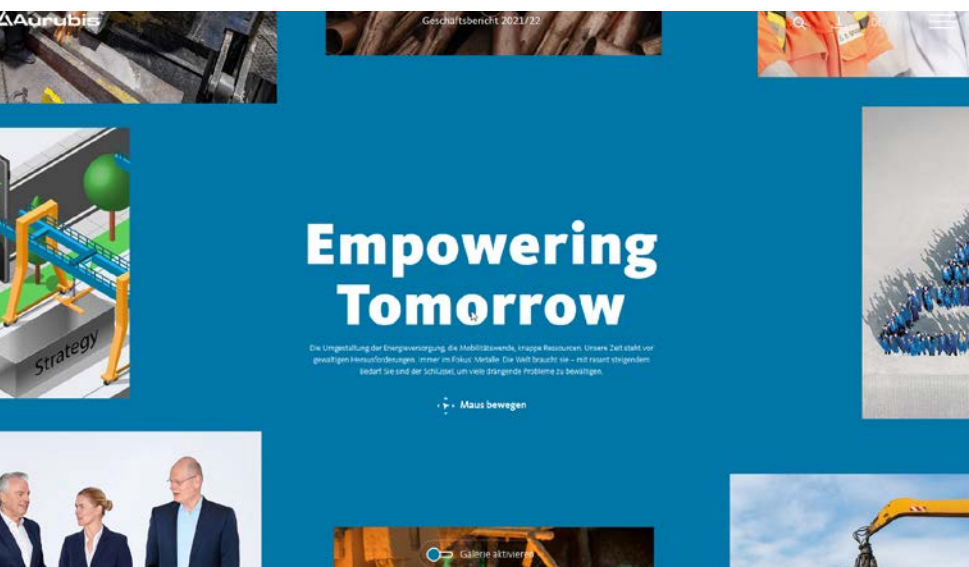
Product surcharge: Fee for the processing of copper cathodes into copper products.

Recycling materials: Materials in a circular economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects.

Secondary smelter: Plant for the production of copper from recycling materials.

Spot market: Daily business, market for prompt deliveries.

Treatment and refining charges (TC/RCs), refining charges (RCs): Surcharges on the purchase price of metals, charged for turning these raw materials into the commodity exchange product – copper cathodes – and other metals.



The Quarterly Report on the First 9 Months 2022/23 and the live webcast on the release are available online at www.aurubis.com/en/investor-relations/publications/quarterly-reports

Dates and Contacts

Financial calendar

2022/23 Annual Report	December 6, 2023
Annual General Meeting	February 15, 2024

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