



Quarterly Report

FIRST 3 MONTHS 2023/24

October 1, 2023 to December 31, 2023

 **Aurubis**
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q1		
		2023/24	2022/23 ³	Change
Revenues	€m	3,896	4,096	-5 %
Gross margin ¹	€m	514	540	-5 %
Gross profit	€m	406	393	3 %
EBITDA	€m	160	172	-7 %
EBIT	€m	111	124	-10 %
EBT²	€m	111	125	-11 %
Consolidated net income	€m	89	99	-10 %
Earnings per share	€	2.05	2.26	-9 %
Net cash flow	€m	-202	-62	> 100 %
Capital expenditure	€m	153	72	> 100 %
Net financial position (reporting date)	€m	-112	238	< -100 %
ROCE²	%	9.7	16.3	-
Multimetal Recycling segment				
Revenues	€m	1,286	1,316	-2 %
Gross margin ¹	€m	151	158	-5 %
EBIT	€m	28	34	-17 %
EBT	€m	29	35	-16 %
ROCE	%	13.5	18.3	-
Capital employed	€m	1,228	860	43 %
Custom Smelting & Products segment				
Revenues	€m	4,071	4,123	-1 %
Gross margin ¹	€m	363	381	-5 %
EBIT	€m	107	108	-1 %
EBT	€m	107	108	-1 %
ROCE	%	11.5	18.9	-
Capital employed	€m	2,315	2,187	6 %

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.

Key Aurubis Group figures IFRS		Q1		
		2023/24	2022/23	Change
Revenues	€m	3,896	4,096	-5 %
Gross profit	€m	368	340	8 %
EBITDA	€m	122	120	2 %
EBIT	€m	73	70	3 %
EBT	€m	72	71	1 %
Consolidated net income	€m	58	57	2 %
Earnings per share	€	1.33	1.31	2 %
Number of employees (average)		7,261	6,963	4 %

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

Aurubis Group production figures		Q1		
		2023/24	2022/23	Change
Multimetal Recycling segment				
Copper scrap/blister copper input	1,000 t	73	84	-13 %
Other recycling materials	1,000 t	133	130	2 %
Cathode output	1,000 t	125	131	-5 %
Beerse	1,000 t	6	6	0 %
Lünen	1,000 t	33	42	-21 %
Olen	1,000 t	86	83	4 %
Custom Smelting & Products segment				
Concentrate throughput	1,000 t	646	635	2 %
Hamburg	1,000 t	301	266	13 %
Pirdop	1,000 t	345	369	-7 %
Copper scrap/blister copper input	1,000 t	50	46	9 %
Other recycling materials	1,000 t	8	10	-20 %
Sulfuric acid output	1,000 t	592	586	1 %
Hamburg	1,000 t	254	219	16 %
Pirdop	1,000 t	338	367	-8 %
Cathode output	1,000 t	151	150	1 %
Hamburg	1,000 t	93	92	1 %
Pirdop	1,000 t	58	58	0 %
Wire rod output	1,000 t	205	195	5 %
Shapes output	1,000 t	35	49	-29 %
Flat rolled products and specialty wire output	1,000 t	30	32	-6 %

Prior-year figures have been adjusted.

Aurubis Group sales volumes		Q1		
		2023/24	2022/23	Change
Gold	t	12	12	0 %
Silver	t	181	234	-23 %
Lead	t	8,006	9,370	-15 %
Nickel	t	954	830	15 %
Tin	t	2,310	2,128	9 %
Zinc	t	2,844	2,077	37 %
Minor metals	t	196	190	3 %
Platinum group metals (PGMs)	kg	1,871	1,819	3 %



“Our € 111 million quarterly result shows that Aurubis continues to deliver strong results, even in challenging times. This is a resounding success for the skilled management team at all the sites in our production network. Buoyed by this tailwind, we will push forward with commissioning the first strategic projects as planned this calendar year. Our growth course is taking visible and measurable shape and delivering the first operating results.”

ROLAND HARINGS, Chief Executive Officer

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Economic Development

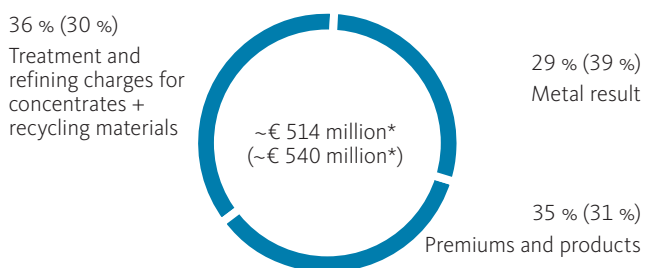
First 3 Months 2023/24

The Aurubis Group generated **operating earnings before taxes (EBT)** of € 111 million (previous year: € 125 million) in the first three months of 2023/24. Higher treatment and refining charges for processing concentrates, the increased Aurubis copper premium, high ongoing demand for wire rod, and lower energy costs positively influenced operating EBT. A considerably lower metal result with declining metal prices, lower sulfuric acid revenues, increased legal and consulting costs, and launching costs for strategic projects had an opposite effect. **Operating return on capital employed (ROCE)** amounted to 9.7 % (previous year: 16.3 %). IFRS earnings before taxes (EBT) amounted to € 72 million (previous year: € 71 million).

The Aurubis Group generated revenues of € 3,896 million during the first three months of fiscal year 2023/24 (previous year: € 4,096 million). This decline was mainly due to lower metal prices compared to the prior-year period and considerably lower shapes sales.

Breakdown of main earnings components in the Aurubis Group

as at December 31 YTD 2023/24 (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.

Operating earnings before taxes (EBT) — one of our Group performance indicators — were € 111 million (previous year: € 125 million) and, compared to the very good previous year, were positively influenced by:

- » Higher treatment and refining charges due to a slightly increased concentrate throughput at our primary sites, with considerably higher processing fees year-over-year,
- » A significantly higher Aurubis copper premium,
- » Higher revenues from increased wire rod sales with increased shapes surcharges,
- » Significantly lower energy costs, particularly for electricity and gas.

An opposite effect was caused by:

- » Markedly lower sulfuric acid revenues resulting from reduced sales prices,
- » A considerably lower metal result with declining metal prices, especially for nickel, palladium, and copper,
- » Increased legal and consulting costs due to the criminal activities directed against Aurubis,
- » Launching costs for the strategic projects currently in implementation.

Please refer to [Q page 19](#) for explanations regarding the derivation of the operating result based on the IFRS result.

Our second corporate control parameter, **operating ROCE** (taking EBIT of the past four quarters into account), decreased to 9.7 % (previous year: 16.3 %). In particular, the negative closing quarter of the previous year due to the financial impact of the criminal activities directed against Aurubis and ongoing investment activity reduced the return on capital employed.

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

At € -202 million in Q1 2023/24, net cash flow was below the prior-year level (€ -62 million) because of the build-up of net working capital being initiated to prepare for the maintenance shutdown in the Hamburg plant in spring 2024. 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, 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 sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The secondary smelter, Aurubis Richmond, currently under construction in the US state of Georgia, is also included in this segment.

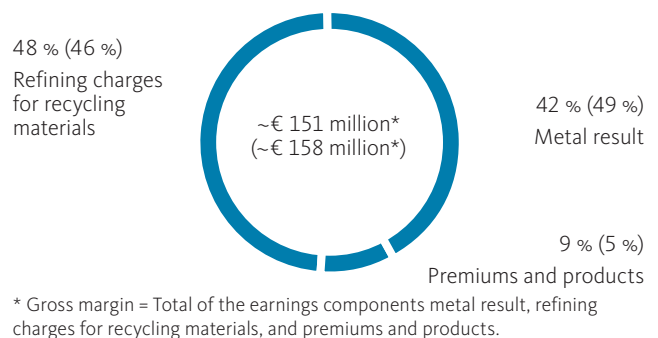
Overall, at € 29 million, the MMR segment's operating EBT was below the prior-year level (€ 35 million). Higher specific refining charges for copper scrap, with reduced throughput, and increased throughput of other recycling materials positively impacted the operating result. Furthermore, the decline in energy costs had a positive effect on the MMR segment's result.

Compared to the previous year, a low metal result related to the input materials, with decreasing metal prices especially for nickel and palladium, had the opposite effect. Increased costs due to inflation and launching costs for the strategic projects currently in implementation weighed on the MMR segment result compared to the previous year.

The segment's operating ROCE was 13.5 % (previous year: 18.3 %). A better earnings situation impacted the ROCE in the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

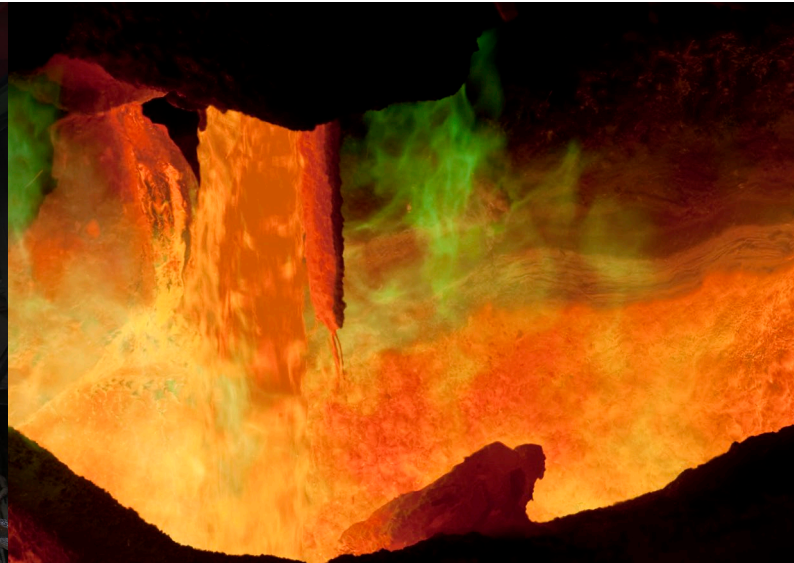
Breakdown of main earnings components in the Multimetal Recycling segment

as at December 31 YTD 2023/24 (YTD prior-year figures)



With regard to recycling raw materials, the European market, which is the most relevant market for Aurubis, was generally stable during the reporting period. Despite volatile metal prices and a decline in demand during the reporting period, the copper scrap supply in Europe was stable. Challenges in the supply chain led to a reduction in exports from Europe and as such to an improved supply of copper scrap in Europe. With the exception of a few individual recycling materials, the supply of complex recycling materials such as electronic scrap and industrial residues was stable during the reporting period. Correspondingly, refining charges for complex recycling materials remained at a high level in the reporting period.

Overall, the Group-wide input of copper scrap and blister copper in Q1 2023/24 was 73,000 t due to the supply and was therefore below the prior-year level (84,000 t).



The input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group was 133,000 t, roughly the same as the prior-year level (130,000 t).

Copper cathode output in the MMR segment was 125,000 t in the reporting period, slightly below the prior-year level (131,000 t). Cathode production at our site in Lünen is continuing at a reduced level as a result of the ongoing renovation and capacity expansion of the tankhouse until the scheduled commissioning in mid-2024.

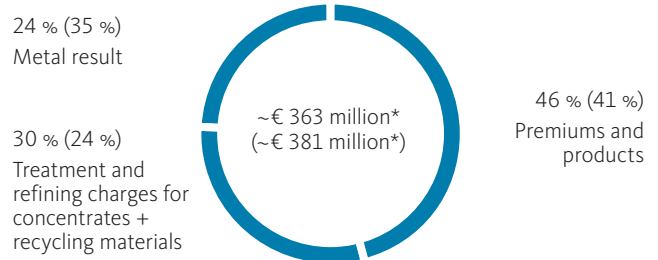
The international cathode markets registered volatile development in the reporting period. Cathode premium quotations in Europe remained stable at a high level during the reporting period, while those on the Asian market were below European level. At US\$ 228/t, the Aurubis copper premium for calendar year 2023 was notably higher than the prior-year copper premium (US\$ 123/t).

In the MMR segment, investments amounting to € 94 million (previous year: € 46 million) were made in Q1 2023/24, mainly relating to the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, Belgium, and the ASPA project in Beerse, Belgium.

The **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates [Q Glossary, page 26](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary, page 26](#), wire rod [Q Glossary, page 26](#), continuous cast shapes [Q Glossary, page 26](#), strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal

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

as at December 31 YTD 2023/24 (YTD prior-year figures)



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

production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes. Together with the copper cathodes produced in the MMR segment, 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) plants produce flat rolled products and specialty wire products.

The CSP segment generated operating earnings before taxes (EBT) of € 107 million (previous year: € 108 million). Compared to the previous year, higher treatment and refining charges due to a slightly increased concentrate throughput at our primary sites, with considerably higher processing fees, had a positive effect. The significant rise in the Aurubis copper premium and higher revenues from increased wire rod sales with higher product surcharges positively influenced the operating EBT of the CSP segment. Considerably lower energy



costs, particularly for electricity and gas, also contributed to the reduction in the segment's costs.

A considerably reduced metal result with declining metal prices, especially for palladium, copper and nickel, and notably lower sulfuric acid revenues due to reduced sales prices negatively impacted operating EBT year-over-year.

Operating ROCE in the segment (taking EBIT of the past four quarters into account) decreased to 11.5 % (previous year: 18.9 %). The subdued Q4 2022/23 due to the financial impact of the criminal activities directed against Aurubis negatively affected the earnings situation.

Concentrate throughput in our primary smelters amounted to 646,000 t, exceeding the prior-year level (635,000 t). The Hamburg site performed very well during the reporting period. The Pirdop site has not been able to continue its stable prior-year output level.

Treatment and refining charges on the international copper concentrate market trended downward in the reporting period. The supply from the mining industry decreased due to production cuts, logistical problems, and strikes, particularly in South America, with strong demand from the Asian smelting industry. Accordingly, the benchmark for calendar year 2024 developed negatively. The treatment and refining charge for standard copper concentrates concluded between a mining company and a Chinese smelter was US\$ 80/t and 8.0 cents/lb. The spot market was below the benchmark level at the end of the reporting period.

Aurubis has a diversified mine supplier portfolio with long-term supply contracts. Through active raw material management, we were thus able to secure a continuous supply for our production facilities during the reporting period and were only active on the spot market to a limited extent.

The copper scrap/blister copper input in the CSP segment was 50,000 t during the reporting period and exceeded the prior-year level (46,000 t). At 8,000 t, the input of other recycling materials in the segment was below the prior-year level (10,000 t). For information on developments in refining charges for recycling materials, please refer to our explanations in the MMR segment.

At 151,000 t, copper cathode output in the CSP segment in Q1 2023/24 was slightly above the prior-year level (150,000 t) with good utilization of tankhouse capacities and constant production.

In Europe, premiums remained at a stable level during the reporting period.

At 205,000 t, wire rod output was above the high prior-year level (195,000 t) due to demand. Demand from the energy and infrastructure sectors remained consistent in Q1. At 35,000 t, shapes output was considerably below the prior-year level (49,000 t). Demand, particularly from the construction sector, is still at a reduced level. At 30,000 t, flat rolled product output decreased compared to the previous year (32,000 t) as well.



Corresponding to increased concentrate throughput, sulfuric acid output was 592,000 t, slightly exceeding prior-year level (586,000 t). The global market for sulfuric acid was characterized by stabilizing demand in Q1 2023/24. Reduced energy costs, especially for natural gas, led to improved demand from Europe's chemical and fertilizer industries. The price level on the spot market in the buyer markets important to Aurubis developed slightly positively. The price levels are still below the high prior-year level, however. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

Capital expenditure in the CSP segment amounted to € 55 million in Q1 2023/24 (previous year: € 27 million). Capital expenditure mainly went towards phase 2 of the Industrial Heat project in Hamburg, the expansion of the Pirdop tankhouse, construction on the Complex Recycling Hamburg (CRH) project, preparations for the maintenance shutdown in Hamburg, and the construction of the new precious metal smelter in Hamburg.

Assets, liabilities and financial position

Total assets (operating) decreased slightly from € 5,859 million as at September 30, 2023 to € 5,788 million as at December 31, 2023. Investments in property, plant and equipment due to the growth projects initiated Group-wide and the inventory buildup that was started to prepare for the maintenance shutdown at the Hamburg plant led to a € 316 million increase year-over-year, to € 2,377 million, and was financed with the € -360 million decrease in the balance of cash and cash equivalents to € 134 million. On the liabilities side, current liabilities from trade accounts payable, particularly for concentrate deliveries, also decreased by € 114 million, from € 1,566 million to € 1,452 million.

The Group's equity rose, in line with operating consolidated total comprehensive income, by € 72 million, from € 3,319 million as at the end of the last fiscal year to € 3,391 million as at December 31, 2023. Overall, the operating equity ratio (the ratio of equity to total assets) was 58.6 %, compared to 56.6 % as at the end of the previous fiscal year.

At € 246 million, borrowings hardly changed as at December 31, 2023 compared to the previous year (€ 262 million).

The following table shows the development of borrowings.

in € million	12/31/2023	9/30/2023
Non-current bank borrowings	167	167
Non-current liabilities under finance leases	36	37
Non-current borrowings	203	204
Current bank borrowings	31	46
Current liabilities under finance leases	12	12
Current borrowings	43	58
Total borrowings	246	262

Cash and cash equivalents of € 134 million were available to the Group as at December 31, 2023 (September 30, 2023: € 494 million).

The net financial position as at December 31, 2023 was therefore € -112 million (September 30, 2023: € 232 million) and was composed as follows:

in € million	12/31/2023	9/30/2023
Cash and cash equivalents	134	494
- Total borrowings	246	262
Net financial position	-112	232

At € -202 million, net cash flow in the first three months of fiscal year 2023/24 was negative and fell below the prior-year level (€ -62 million). It had already been impacted by the build-up of net working capital that was initiated to prepare for the maintenance shutdown in the Hamburg plant in spring 2024.

The cash outflow from investment activities totaled € -132 million (previous year: € -72 million) and primarily included payments for investments in property, plant and equipment amounting to € 148 million (previous year: € 60 million). The high level of investment activity extended across the entire Group. In the first three months of the fiscal year, € 67 million (previous year: € 18 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant.

After taking interest payments of € -8 million into account, the free cash flow amounts to € -342 million (previous year: € -137 million).

in € million	3M 2023/24	3M 2022/23
Cash outflow from operating activities (net cash flow)	-202	-62
Cash outflow from investment activities	-132	-72
Interest paid	-8	-3
Free cash flow	-342	-137
Proceeds and payments deriving from financial liabilities	-19	-28
Net change in cash and cash equivalents	-360	-166
Cash and cash equivalents as at the reporting date	134	540

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

Operating ROCE was 9.7% as at December 31, 2023, compared to 16.3% in the comparable prior-year period. In particular, the negative closing quarter of the previous year due to the financial impact of the criminal activities directed against Aurubis and the high level of ongoing investment reduced the ROCE.

in € million	12/31/2023	12/31/2022
Fixed assets, excluding financial fixed assets	2,497	2,028
Inventories	2,377	2,532
Trade accounts receivable	521	628
Other receivables and assets	239	318
– Trade accounts payable	-1,452	-1,796
– Provisions and other liabilities	-584	-611
Capital employed as at the reporting date	3,597	3,099
Earnings before taxes (EBT)	335	494
Financial result	-6	1
Earnings before interest and taxes (EBIT)	329	495
Result from investments accounted for using the equity method	20	10
Earnings before interest and taxes (EBIT) – adjusted	349	505
Return on capital employed (operating ROCE)	9.7 %	16.3 %

Corporate governance

We publish exceptional developments in the form of ad hoc releases and press releases:

On December 19, 2023, Aurubis AG published an ad hoc release about the Supervisory Board's next steps regarding the future structure of the Executive Board.

On January 22, 2024, Aurubis AG published an ad hoc release on discussions among representatives of the Supervisory Board regarding the restructuring of the Aurubis AG Executive Board.

On January 23, 2024, Aurubis AG published an ad hoc release. The Aurubis AG Supervisory Board agreed with CEO Roland Harings, CFO Rainer Verhoeven, and COO Custom Smelting & Products Heiko Arnold to the premature termination of their current Executive Board contracts. Dr. Arnold will end his tenure on the Board on February 29, 2024, Mr. Verhoeven will leave the company on June 30, 2024, and Mr. Harings at the end of the fiscal year on September 30, 2024. The three Board members are thus taking accountability for the unique challenges Aurubis faced in the past fiscal year, especially in light of the serious cases of fraud and theft at the Hamburg plant and incidents in work safety. Based on a comprehensive legal report from the Hengeler Mueller law firm regarding the responsibility of the three Executive Board members, the Supervisory Board has decided not to pursue compensation for damages against the three Executive Board members at this time. COO Multimetal Recycling Inge Hofkens will continue her role on the Board and assume overall responsibility for the Commercial division. The Supervisory Board has begun the process for timely new appointments to the Executive Board. Effective March 1, 2024, Prof. Markus Kramer will be dispatched from the Supervisory Board to the Executive Board until the new Executive Board team is complete, initially until September 30, 2024, where he will assume Heiko Arnold's key responsibilities. He will also serve as Chief Transformation Officer, be responsible for Human

Resources, and assume the role of Director of Industrial Relations. The strategic direction and implementation of the strategic growth initiatives will continue unchanged.

The invitation to the Annual General Meeting, which will be held on February 15, 2024, was published in the German Federal Gazette (Bundesanzeiger) on January 5, 2024.

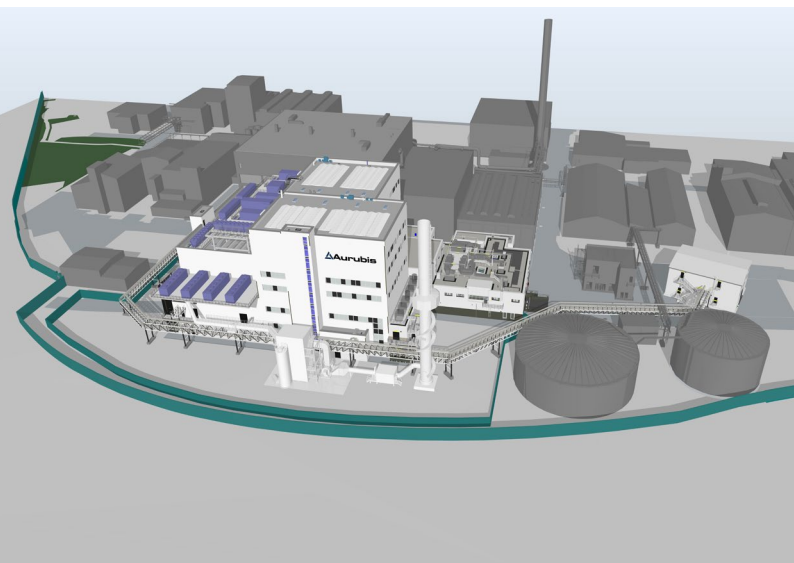
According to a voting rights notification dated December 28, 2023, BlackRock Inc. located in New York (US) holds a 2.89 % stake in Aurubis AG (previously: 3.00 %).

According to a voting rights notification dated January 3, 2024, Silchester International Investors International Value Equity Trust located in Wilmington, Delaware (US) holds a 3.04 % stake in Aurubis AG (previously: 2.99 %).

Please refer to the Annual Report 2022/23 for additional information.

Risk and opportunity management

The risks and opportunities outlined in the Annual Report 2022/23 did not fundamentally change in Q1 2023/24. Please refer to the Annual Report 2022/23 for additional information.



New Precious Metals Refinery at the Hamburg site



RDE expansion stage 1 at the Hamburg site

Corporate development

The Aurubis Group is strategically guided by three pillars: securing and strengthening the core business, pursuing growth options, and expanding its industrial leadership in sustainability. The necessary success factors for implementing the strategy were established: digitalization and automation in production, strategic resource planning, and strategic personnel management, which includes the recruitment and development of employees. Our strategic goal is to continue solidifying and expanding our position as one of the most efficient and sustainable multimetal producers worldwide.

Investment in the future: € 1.7 billion for further strategic development of the smelter network

Together with projects that had already been approved prior to the reporting period and that have been implemented for the most part, about € 1.7 billion in investments for strategic projects is currently approved, which will lead to a total additional EBITDA contribution of € 260 million per year in the next three to five years.

During the reporting period, the following investment decisions on strategic projects were made that are included in the roughly € 1.7 billion investment total:

On December 12, 2023, the Supervisory Board approved the construction of a new facility for processing precious metals at the Hamburg site, Precious Metals Refinery (PMR), in which we will invest around € 300 million. The new precious metals processing plant is slated to come online at the end of 2026. The Precious Metals Refinery comprises the entire precious

metals processing chain in one closed security area. In addition to upgrading plant and precious metals security and occupational safety, Aurubis is raising the bar with the innovative process technology and systems engineering involved in the project. The newly developed metallurgical process leads to higher efficiency, which will considerably reduce throughput times for materials containing precious metals and lower operating costs by around 15 %. With this new plant, we are significantly expanding production capacity in precious metals and laying the groundwork for additional growth strategy projects.

In the same meeting on December 12, 2023, the Supervisory Board also approved an investment volume increase to € 740 million for the construction of the Aurubis Richmond plant in the US, to which leasing obligations will be added. Additional design and infrastructure requirements, adjustments for inflation, and increased complexity in implementation necessitated the expansion.

We will also extensively expand the existing solar park at the Aurubis plant in Bulgaria. With an investment volume of just under € 15 million, the output of the existing plant and the third stage currently under construction will be doubled, adding 18 MWp (megawatt peak) for a total of almost 42 MWp. Once complete, the entire solar park will generate roughly 55,000 MWh of electricity per year, covering over 10 % of the Bulgarian plant's consumption. As such, we are upgrading what is already the largest in-house solar park in Southeast Europe today. Together all the completed stages of the solar park will generate enough electricity to power 15,000 four-person households, or the equivalent of a small



Richmond site on January 22, 2024



Solar park at the Pirdop site

city. Aurubis will be preventing around 28,000 t of CO₂ emissions per year. The expansion stage approved is anticipated to go online in mid-2025.

Furthermore, investments of around € 46 million for another strategic project for more ecological, improved processing of slag from the flash smelter at the Bulgarian site was approved during the reporting period. In the future, cooling of slags will no longer take place in pits, but in over 200 slag pots instead. The current cooling process is an approved method in the industry. With the new slag processing approach, we are again going above and beyond current ecological standards. Full commissioning is planned for 2026, and an additional contribution to earnings in the mid-single-digit million euro range from increased metal yield is anticipated starting in fiscal year 2026/27.

Expansion of Reducing Diffuse Emissions (RDE) system

We are expanding our Reducing Diffuse Emissions system by adding a second stage, allocating around € 30 million to further augment our environmental protection facilities. A filter system in primary copper production has been reducing diffuse emissions at the Hamburg site since 2021. The project involved closing roof openings on the building housing the primary smelter and connecting a new, high-performance filter system. The system suctions off and purifies diffuse emissions, or dust, before returning them to the production cycle. This has already resulted in a 40 % reduction in the diffuse emissions discharged from primary copper production. The new expansion stage approved will double the system's efficiency to 80 %. This augmentation of the filter technology represents another significant drop in the fine particulate matter released, already below the threshold level today.

EcoVadis ranks Aurubis among the top one percent in its sector again

As we reported in October 2023, we further improved our EcoVadis CSR (corporate social responsibility) ranking: With 78 out of a possible 100 points from the assessment questionnaire concerning responsible corporate governance, we number among the best one percent of companies in the non-ferrous metals industry worldwide. We improved in the ranking by five points, or about 7 %, compared to the previous year. Our score increased in the Sustainable Procurement assessment category in particular. Aurubis sites' comprehensive Copper Mark certifications also contributed to the higher ranking: Following Pirdop (2021) as well as Hamburg and Lünen (2022), the Belgian plant in Olen was the fourth site in the Aurubis smelter network to receive the internationally recognized quality seal for responsible copper production in September 2023. We improved in the Ethics category as well. This very good result underscores our sustainability approach, which is reflected in a variety of measures and projects.

Release of the second TCFD report

At the same time the Annual Report 2022/23 was published, Aurubis released its second report in accordance with the [Task Force on Climate-related Financial Disclosure \(TCFD\)](#) reporting standard. The TCFD focuses on both the influence of companies' own activities on the climate and potential impacts of climate change on companies' business activities.

Please refer to the Annual Report 2022/23 for additional information on corporate development and the company strategy.

Outlook

Raw material markets

Copper concentrates

The global copper concentrate market continues to grow on both the demand and supply sides. Well-known research institutes and Aurubis had anticipated a slight surplus on the concentrate market in calendar year 2024. In the reporting period, production cuts and lower recovery rates in the mining industry caused by technical problems, weather conditions, or strikes occurred in various South American countries and other regions. These have resulted in a drop in supply from the mine industry and correspondingly lower treatment and refining charges on the spot market. Aurubis' activities on the spot market are very limited thanks to its long-term contract structure.

In November 2023, a benchmark for annual contracts in 2024 was concluded between a major mining company and a Chinese smelter at US\$ 80/t and 8.0 cents/lb. These conditions were subsequently adopted by other Chinese smelters and another mining company, so this can be viewed as a reference for annual contracts. This reference is about 9% below the 2023 level. Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will once again secure a good copper concentrate supply. We are already supplied with concentrates at good treatment and refining charges into Q3 of fiscal year 2023/24.

Recycling

Business in this area, particularly for copper scrap, is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are difficult to predict. In contrast, the availability of complex recycling materials is generally subject to less volatility. In the short term, Aurubis expects a slight drop in the supply situation for recycling raw materials due to the economic downturn in the

coming months. In our smelter network, we are already largely supplied with recycling material at good refining charges for Q3 of fiscal year 2023/24. Our broad market position largely absorbs supply risks.

Product markets

Copper products

Sales of free cathode volumes on the market continue to be based on the planned processing of our cathode output in the Group. The copper premium Aurubis has established for European wire rod and shapes customers for the coming 2024 calendar year is one factor that has already been set. Aurubis left this premium unchanged for its European customers at US\$ 228/t compared to the previous year (2023: US\$ 228/t).

For the remainder of fiscal year 2023/24, Aurubis anticipates continued high demand for wire rod. Sales volumes have largely been contractually set for calendar year 2024. We anticipate demand for copper shapes and flat rolled products will remain subdued.

Sulfuric acid

Aurubis supplies the global sulfuric acid market, with a focus on Europe and North America. The relationship between local sales and exports fluctuates depending on market circumstances. The latest market estimates from research companies like CRU and ICIS indicate a further stabilization of price levels. Based on stabilizing demand on the sulfuric acid market and sales price developments, we anticipate a good earnings situation on this market, though it will remain below the previous year's high level.

Earnings expectations

Our earnings are subject to quarterly fluctuations because of the nature of our business model. This is due to seasonal and market factors, but may also be caused by disruptions in facilities or operating processes. Risks associated with achieving the full-year forecast could arise from challenges linked to global economic developments.

The outlook for fiscal year 2023/24 is based on market estimates and the following premises:

- » Due to the benchmark closing for copper concentrates at US\$ 80/t and 8.0 cents/lb, lower than the previous year, we expect a slight drop in treatment and refining charges starting in calendar year 2024. We also anticipate slightly higher throughput at our primary smelter sites compared to the previous year.
 - » In fiscal year 2023/24, the market trend for copper scrap is difficult to forecast due to the short-term nature of the business. We generally expect a stable market environment.
 - » We anticipate demand for the metals Aurubis produces will remain strong overall. On the product side, we expect strong demand for our wire rod to continue. Demand for shapes will tend to decline compared to the previous year. We expect demand for flat rolled products to move sideways.
 - » In light of the current market situation for sulfuric acid, we anticipate a reduced earnings contribution from sulfuric acid revenues compared to the previous year.
 - » Due to ongoing low metal prices on the LME, we have only hedged prices for limited parts of the expected metal gain so far.
 - » The Aurubis copper premium is unchanged and was set at US\$ 228/t for calendar year 2024 (previous year: US\$ 228/t).
 - » In view of current energy price developments, we expect energy costs at slightly below the 2022/23 fiscal year level for the 2023/24 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO₂ electricity price compensation takes effect with a time lag.
- » We anticipate higher legal and consulting costs due to the criminal activities directed against Aurubis.
 - » We expect costs for the severance packages for the departing Executive Board members.
 - » A significant portion of our revenues is based on the US dollar. We have already hedged considerable portions of the US dollar results for the current fiscal year as part of our hedging strategy.
 - » Overall, we expect stable plant availability at the level of the previous year for fiscal year 2023/24.
 - » The following maintenance shutdowns are planned for fiscal year 2023/24:
 - » At the Hamburg site from early May to early July 2024, with an expected negative impact on operating EBT of about € 44 million
 - » At the Lünen site in November and December 2023 and in May 2024, with a negative effect totaling around € 16 million on operating EBT

Overall, we expect an operating EBT between € 380 million and € 480 million and an operating ROCE between 10 % and 14 % for the **Aurubis Group** in fiscal year 2023/24.

In the **Multimetal Recycling** segment, we anticipate an operating EBT between € 60 million and € 120 million and an operating ROCE between 5 % and 9 % for fiscal year 2023/24. The lower ROCE compared to the previous year is partly due to lower than anticipated financial performance and the significant increase in investment activities at the same time.

For the **Custom Smelting & Products** segment, we expect an operating EBT between € 410 million and € 470 million and an operating ROCE between 19 % and 23 % for fiscal year 2023/24. The improved ROCE compared to the previous year is due to the improved financial performance anticipated, together with increased investment activities as well.

Interval forecast for 2023/24 according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group ¹	380 – 480	10 – 14
Multimetal Recycling segment	60 – 120	5 – 9
Custom Smelting & Products segment	410 – 470	19 – 23

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

Please refer to the Annual Report 2022/23 for additional information.

The **IFRS EBT** amounting to € 72 million (previous year: € 71 million) is at the same level as 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. On the one hand, the application of the average cost method required by IAS 2 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. On the other hand, the valuations of energy-related derivatives transactions are also subject to market-price-related fluctuations.

In the first three months of fiscal year 2023/24, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of € -13 million in inventories (previous year: € -8 million). The depiction of the volatility described above 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 three months of fiscal year 2023/24 and for the comparative prior-year period were derived from the IFRS income statement.

Reconciliation of the consolidated income statement

in € million	3M 2023/24			3M 2022/23		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	3,896	0	3,896	4,096	0	4,096
Changes in inventories of finished goods and work in process	279	-42	237	192	5	197
Own work capitalized	6	0	6	5	0	5
Other operating income	38	0	38	73	0	73
Cost of materials	-3,851	80	-3,771	-4,026	48	-3,978
Gross profit	368	38	406	340	53	393
Personnel expenses	-149	0	-149	-139	0	-139
Depreciation of property, plant, and equipment and amortization of intangible assets	-49	0	-49	-49	1	-48
Other operating expenses	-97	0	-97	-82	0	-82
Operational result (EBIT)	73	38	111	70	54	124
Result from investments measured using the equity method	4	1	5	3	0	3
Interest income	4	0	4	2	0	2
Interest expense	-9	0	-9	-4	0	-4
Earnings before taxes (EBT)	72	39	111	71	54	125
Income taxes	-14	-8	-22	-14	-12	-26
Consolidated net income	58	31	89	57	42	99

Total assets (IFRS) decreased from € 7,259 million as at September 30, 2023 to € 7,155 million as at December 31, 2023. In line with the operating statement, the € 360 million decrease in cash and cash equivalents to € 134 million on December 31, 2023 resulted from the ongoing inventory build-up of € 291 million in preparation for the maintenance shutdown at the Hamburg plant.

The Group's equity rose by € 40 million, from € 4,245 million as at the end of the last fiscal year to € 4,285 million as at December 31, 2023. The increase was in line with a consolidated total comprehensive income of € 40 million. Overall, the IFRS equity ratio was 59.9 % as at December 31, 2023, compared to 58.5 % as at the end of the previous fiscal year.

The following table shows how the operating results at December 31, 2023 and for reference date September 30, 2023 were derived from the IFRS income statement.

Reconciliation of the consolidated statement of financial position

in € million	12/31/2023			9/30/2023		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	2,545	-28	2,517	2,470	-28	2,442
Deferred tax liabilities	17	2	19	18	1	19
Non-current receivables and other assets	34	-1	33	40	-1	39
Inventories	3,690	-1,313	2,377	3,399	-1,338	2,061
Current receivables and other assets	735	-27	708	838	-34	804
Cash and cash equivalents	134	0	134	494	0	494
Total assets	7,155	-1,367	5,788	7,259	-1,400	5,859
Equity and liabilities						
Equity	4,285	-894	3,391	4,245	-926	3,319
Deferred tax liabilities	535	-365	170	544	-374	170
Non-current provisions	169	0	169	169	0	169
Non-current liabilities	316	-106	210	309	-98	211
Current provisions	66	0	66	63	0	63
Current liabilities	1,784	-2	1,782	1,929	-2	1,927
Total equity and liabilities	7,155	-1,367	5,788	7,259	-1,400	5,859

Consolidated cash flow statement

IFRS

in € million	3M 2023/24	3M 2022/23
Earnings before taxes	72	71
Depreciation and amortization of fixed assets (including impairment losses or their reversals)	49	49
Change in allowances on receivables and other assets	1	0
Change in non-current provisions	-1	-2
Measurement of derivatives	-14	38
Other non-cash items	1	1
Expenses and income included in the financial result	1	-1
Interest received ¹	4	2
Income taxes received/paid	-15	-32
Gross cash flow	99	128
Change in receivables and other assets	111	14
Change in inventories (including measurement effects)	-295	-356
Change in current provisions	3	8
Change in liabilities (excluding financial liabilities)	-121	144
Cash outflow from operating activities (net cash flow)	-202	-62
Payments for investments in fixed assets	-151	-71
Dividends received	19	0
Cash outflow from investing activities	-132	-71
Proceeds deriving from the take-up of financial liabilities	3	1
Payments for the redemption of bonds and financial liabilities	-22	-28
Interest paid	-8	-3
Cash outflow from financing activities	-26	-30
Net change in cash and cash equivalents	-360	-164
Changes resulting from movements in exchange rates	0	-2
Cash and cash equivalents at beginning of period	494	706
Cash and cash equivalents at end of period	134	540

¹ Interest paid has been disclosed in net cash flow since Q2 2022/23. 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	Accumulated other comprehensive income components								Total equity
				Generated Group equity	Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	
Balance as at 10/1/2022	115	343	-60	3,794	47	-1	1	36	-18	4,258	1	4,258
Consolidated total comprehensive income/loss	0	0	0	58	24	0	2	-18	-4	62	0	63
of which consolidated net income	0	0	0	57	0	0	0	0	0	57	0	57
of which other comprehensive income/loss	0	0	0	1	24	0	2	-18	-4	5	0	5
Balance as at 12/31/2022	115	343	-60	3,852	71	0	3	18	-22	4,320	1	4,321
Balance as at 10/01/2023	115	343	-60	3,823	4	0	0	24	-5	4,244	1	4,245
Consolidated total comprehensive income/loss	0	0	0	58	-5	0	0	-14	0	40	0	40
of which consolidated net income	0	0	0	58	0	0	0	0	0	58	0	58
of which other comprehensive income/loss	0	0	0	0	-5	0	0	-14	0	-18	0	-18
Balance as at 12/31/2023	115	343	-60	3,881	-1	0	0	10	-4	4,284	1	4,285

Consolidated segment reporting

3M 2023/24

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	1,286	4,071	0			
Intersegment revenues	1,175	287	0			
Revenues with third parties	111	3,784	0	3,896	0	3,896
EBITDA	42	141	-23	160	-38	122
EBIT	28	107	-24	111	-39	73
EBT	29	107	-25	111	-39	72
ROCE (%)	13.5	11.5				

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

3M 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	1,316	4,123	0			
Intersegment revenues	1,194	150	0			
Revenues with third parties	122	3,973	0	4,096	0	4,096
EBITDA	47	142	-17	172	-53	120
EBIT	34	108	-18	124	-54	70
EBT	35	108	-18	125	-54	71
ROCE (%)	18.3	18.9				

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	
	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23
Wire rod	0	0	1,345	1,218	1,345	1,218
Copper cathodes	24	41	999	1,029	1,022	1,070
Precious metals	0	0	833	878	833	878
Shapes	0	0	163	358	163	358
Strip, bars and profiles	0	0	269	308	269	308
Other	88	81	175	182	263	264
Total	111	122	3,784	3,973	3,896	4,096

Certain prior-year figures have been adjusted.

Subsequent events

On January 22, 2024, Aurubis AG published an ad hoc release on discussions among representatives of the Supervisory Board regarding the restructuring of the Aurubis AG Executive Board.

On January 23, 2024, Aurubis AG published an ad hoc release. The Aurubis AG Supervisory Board agreed with CEO Roland Harings, CFO Rainer Verhoeven, and COO Smelting & Products Dr. Heiko Arnold to the premature termination of their current Executive Board contracts. Dr. Arnold will end his tenure on the Board on February 29, 2024, Rainer Verhoeven will leave the company on June 30, 2024, and Roland Harings at the end of the fiscal year on September 30, 2024. The three Board members are thus taking accountability for the unique challenges Aurubis faced in the past fiscal year, especially in light of the serious cases of fraud and theft at the Hamburg plant and incidents in work safety. Based on a comprehensive legal opinion from the Hengeler Mueller law firm regarding the responsibility of the three Executive Board members, the Supervisory Board has decided not to pursue compensation for damages against the three Executive Board members at this time. COO Multimetal Recycling Inge Hofkens will continue in her role on the board and assume overall

responsibility for the Commercial division. The Supervisory Board has begun the process for timely new appointments to the Executive Board. Effective March 1, 2024, Prof. Markus Kramer will be dispatched from the Supervisory Board to the Executive Board until the new Executive Board team is complete, initially until September 30, 2024, where he will assume Heiko Arnold's key responsibilities. He will also serve as Chief Transformation Officer, be responsible for Human Resources, and assume the role of Director of Industrial Relations. The strategic direction and implementation of the strategic growth initiatives will continue unchanged.

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.

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

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

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.

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 result: Metal gain valued at the corresponding metal prices.

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

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

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.

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.

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

Spot market: Daily business, market for prompt deliveries.

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.

Our refined network



The Quarterly Report on the First 3 Months 2023/24 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

Annual General Meeting	February 15, 2024
Interim Report First 6 Months 2023/24	May 8, 2024
Quarterly Report First 9 Months 2023/24	August 5, 2024
Annual Report 2023/24	December 5, 2024

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