

Interim Report

# **FIRST 6 MONTHS 2022/23**

October 1, 2022 to March 31, 2023

 **Aurubis**  
Metals for Progress

# Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q2			6M		
		2022/23	2021/22 <sup>3</sup>	Change	2022/23	2021/22 <sup>3</sup>	Change
Revenues	€m	4,688	4,856	-3 %	8,784	9,262	-5 %
Gross margin <sup>1</sup>	€m	581	595	-2 %	1,121	1,139	-2 %
Gross profit	€m	446	438	2 %	839	857	-2 %
EBITDA	€m	211	216	-2 %	383	426	-10 %
EBIT	€m	162	169	-4 %	286	332	-14 %
<b>EBT<sup>2</sup></b>	€m	<b>166</b>	<b>167</b>	<b>-1 %</b>	<b>291</b>	<b>331</b>	<b>-12 %</b>
Consolidated net income	€m	131	130	1 %	230	257	-11 %
Earnings per share	€	2.99	2.98	0 %	5.25	5.89	-11 %
Net cash flow	€m	83	139	-40 %	19	54	-64 %
Capital expenditure	€m	107	61	75 %	179	120	49 %
Net financial position (reporting date)	€m	-	-	-	149	379	-61 %
<b>ROCE<sup>2</sup></b>	%	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.6</b>	<b>19.6</b>	<b>-</b>
<b>Multimetal Recycling segment</b>							
Revenues	€m	1,567	1,520	3 %	2,883	2,971	-3 %
Gross margin <sup>1</sup>	€m	170	180	-6 %	328	367	-11 %
EBIT	€m	68	75	-9 %	102	158	-35 %
EBT	€m	69	75	-8 %	103	158	-35 %
ROCE	%	-	-	-	15.5	44.4	-
Capital employed	€m	-	-	-	967	714	+35 %
<b>Custom Smelting &amp; Products segment</b>							
Revenues	€m	4,777	4,775	0 %	8,900	9,292	-4 %
Gross margin <sup>1</sup>	€m	412	415	-1 %	793	773	3 %
EBIT	€m	121	111	9 %	220	205	7 %
EBT	€m	124	111	12 %	223	205	9 %
ROCE	%	-	-	-	19.1	13.7	-
Capital employed	€m	-	-	-	2,178	2,002	+9 %

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

<sup>2</sup> Group performance indicators.

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

Key Aurubis Group figures IFRS		Q2			6M		
		2022/23	2021/22	Change	2022/23	2021/22	Change
Revenues	€m	4,688	4,856	-3 %	8,784	9,262	-5 %
Gross profit	€m	413	547	-25 %	753	1,203	-37 %
EBITDA	€m	177	325	-46 %	297	772	-62 %
EBIT	€m	128	279	-54 %	198	678	-71 %
EBT	€m	132	281	-53 %	203	686	-70 %
Consolidated net income	€m	106	209	-49 %	163	510	-68 %
Earnings per share	€	2.42	4.79	-49 %	3.73	11.68	-68 %
Number of employees (average)		7,001	7,156	-2 %	6,982	7,152	-2 %

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

Aurubis Group production figures		Q2			6M		
		2022/23	2021/22 <sup>1</sup>	Change	2022/23	2021/22 <sup>1</sup>	Change
<b>Multimetal Recycling segment</b>							
Copper scrap/blister copper input	1,000 t	90	85	5 %	173	156	11 %
Other recycling materials	1,000 t	149	126	18 %	268	251	7 %
Cathode output	1,000 t	133	128	4 %	263	258	2 %
Beerse	1,000 t	6	6	0 %	12	12	0 %
Lünen	1,000 t	41	37	11 %	83	75	11 %
Olen	1,000 t	85	85	0 %	168	172	-2 %
<b>Custom Smelting &amp; Products segment</b>							
Concentrate throughput	1,000 t	627	635	-1 %	1,262	1,314	-4 %
Hamburg	1,000 t	272	284	-4 %	538	592	-9 %
Pirdop	1,000 t	355	350	1 %	724	722	0 %
Copper scrap/blister copper input	1,000 t	56	59	-5 %	101	116	-12 %
Other recycling materials	1,000 t	9	10	-10 %	19	20	-6 %
Sulfuric acid output	1,000 t	597	599	0 %	1,183	1,238	-4 %
Hamburg	1,000 t	245	240	2 %	463	507	-9 %
Pirdop	1,000 t	352	359	-2 %	720	731	-2 %
Cathode output	1,000 t	155	152	2 %	305	301	1 %
Hamburg	1,000 t	98	95	3 %	190	190	0 %
Pirdop	1,000 t	57	57	0 %	115	111	4 %
Wire rod output	1,000 t	250	236	6 %	445	435	2 %
Shapes output	1,000 t	46	58	-20 %	95	111	-14 %
Flat rolled products and specialty wire output	1,000 t	35	49	-29 %	67	88	-24 %

<sup>1</sup> Prior-year figures have been adjusted.

Aurubis Group sales volumes		Q2			6M		
		2022/23	2021/22	Change	2022/23	2021/22	Change
Gold	t	13	12	8 %	25	24	4 %
Silver	t	232	268	-13 %	466	486	-4 %
Lead	t	9,398	11,356	-17 %	18,768	21,240	-12 %
Nickel	t	950	1,063	-11 %	1,780	2,075	-14 %
Tin	t	2,184	2,154	1 %	4,312	4,661	-7 %
Zinc	t	3,662	2,738	34 %	5,739	6,995	-18 %
Minor metals	t	258	231	12 %	448	482	-7 %
Platinum group metals (PGMs)	kg	2,696	2,298	17 %	4,515	5,126	-12 %



*“Aurubis continued its positive development with a second quarter on par with the exceptionally good previous year. High demand for our metal products is clear proof that Aurubis metals are needed more than ever for the mobility and energy transition as well as for digitalization. We have again demonstrated the resilience of our business model, as such a strong half-year result was hardly expected given the geopolitical tensions and recessive tendencies in Europe. We have therefore increased our full-year forecast for 2022/23 to € 450 to 550 million.”*

ROLAND HARINGS, Chief Executive Officer

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# Interim Group Management Report

## First 6 Months 2022/23

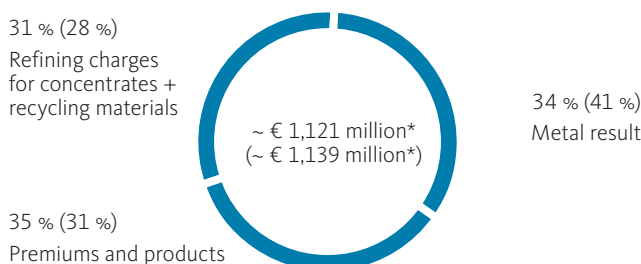
Following the extraordinarily successful previous fiscal year, the Aurubis Group has continued on its very promising course: In the first six months of 2022/23, Aurubis again generated very good **operating earnings before taxes (EBT)** of € 291 million (previous year: € 331 million) in the first six months of 2022/23 and therefore raised its full-year forecast. Higher treatment and refining charges for concentrates and a significantly higher Aurubis copper premium coupled with very high demand for wire rod offset considerably lower sulfuric acid revenues compared to the previous year, a reduced metal result due to input materials and higher costs in the Group. **Operating return on capital employed (ROCE)** was 15.6 % (previous year: 19.6 %). IFRS earnings before taxes (EBT) amounted to € 203 million (previous year: € 686 million).

The Aurubis Group generated revenues of € 8,784 million during the first half of fiscal year 2022/23 (previous year: € 9,262 million). This slight 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.

The gross margin includes the main components of the Aurubis Group's earnings, i.e., the metal result [Glossary, page 31](#), treatment and refining charges [Glossary, page 31](#), and premiums and products. [Graphic](#)

### Proportion of main earnings components in the Aurubis Group

as at March 31 YTD 2022/23 (YTD prior-year figures)



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

**Operating earnings before taxes (EBT)** – one of our Group performance indicators – were € 291 million (previous year: € 331 million) and, compared to the very good previous year, positively influenced by:

- » Significantly increased treatment and refining charges for concentrates with slightly lower throughput,
- » A significantly higher Aurubis copper premium,
- » Continued high demand for wire rod,
- » Higher income from refining charges due to an increased input of recycling materials.

An opposite effect was caused by:

- » A significantly lower metal result due to input materials with declining metal prices, especially for industrial metals,
- » Markedly lower sulfuric acid revenues resulting from reduced sales prices,
- » Lower demand for flat rolled products,
- » Increased costs in the Group.

Please refer to [page 12](#) 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 15.6 % (previous year: 19.6 %) while earnings performance remained very good. Temporarily high inventories to supply our Pirdop site during the upcoming planned maintenance shutdown of the primary smelter there resulted in higher employed capital compared to the previous year's reporting date.

The derivation of the ROCE is shown on [page 11](#).

At € 19 million, net cash flow was below the prior-year level (€ 54 million) due primarily to the high inventories in the first six months of fiscal year 2022/23, though it is already developing positively again compared to the first quarter (€ -64 million) despite the continuing increase in working capital. 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 ["Assets, liabilities, and financial position", page 10](#).



## 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).

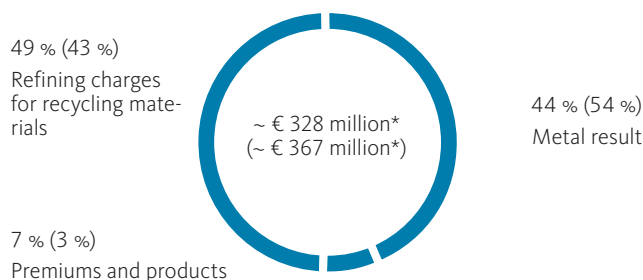
The MMR segment generated operating EBT of € 103 million in the reporting period (previous year: € 158 million). The result was positively influenced by higher refining charges due to a higher input of scrap and blister copper and other recycling materials (such as electronic scrap). An input-related, considerably lower metal result with declining metal prices along with increased costs, such as for logistics and consumables, compared to the previous year had the opposite effect. At 15.5 %, the segment's operating ROCE remained above the Group target of 15 %, though still below the very good previous year level (44.4 %). Historically high refining charges for copper scrap still had an influence on financial performance in the previous year. Additionally, capital employed increased due in part to high investment in growth, such as in Aurubis Richmond.

In the reporting period, our recycling sites reported good throughput higher than the previous year with a good supply of copper scrap and blister copper [Q Glossary, page 31](#).

At 268,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical

### Proportion of main earnings components in the Multimetal Recycling segment

as at March 31 YTD 2022/23 (YTD prior-year figures)



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

and electronic scrap was above the prior-year level (251,000 t) during the reporting period.

In the reporting period, the European market for recycling materials showed an overall good supply of copper scrap and blister copper with good refining charges. The supply of other recycling materials was generally stable compared to the previous year. Exports from Europe to Asia remained low due to restrictive Chinese import regulations, and as such bolstered the European market.

Higher throughput meant Aurubis refining charges for copper scrap and blister copper were slightly above the prior-year level. Refining charges for complex recycling materials also rose slightly compared to the previous year.



In the reporting period, cathode output in the MMR segment was 263,000 t, slightly above the prior-year level (258,000 t).

Due to input materials, metal gain in the MMR segment was below the prior-year level with lower metals prices, especially for industrial metals (nickel and tin). Metal result again represented a significant share of earnings for the segment in the reporting period, however.

Capital expenditure in the MMR segment amounted to € 81 million (previous year: € 47 million). The increase resulted from investment in growth with the new recycling plant Aurubis Richmond in the US, the new bleed treatment facility (BOB) [Q Glossary, page 31](#) 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 31](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary, page 31](#), wire rod [Q Glossary, page 31](#) continuous cast shapes [Q Glossary, page 31](#), 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 € 223 million in the reporting period (previous year: € 205 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 copper products at higher prices compared to the previous year. An opposite effect was caused by considerably increased costs compared to the previous year, lower sulfuric acid revenues attributable to decreased sales prices and a lower metal gain due to declining metal prices. The segment's operating ROCE improved to 19.1% compared to the previous year (13.7%) owing to better financial performance.

At 1,262,000 t, concentrate throughput at our primary smelters [Q Glossary, page 31](#) was below the level of the prior year (1,314,000 t). As in the previous year, the Pirdop site in particular performed very well. Following reduced throughput in Q1, the Hamburg site successfully matched the output of the previous year in Q2.

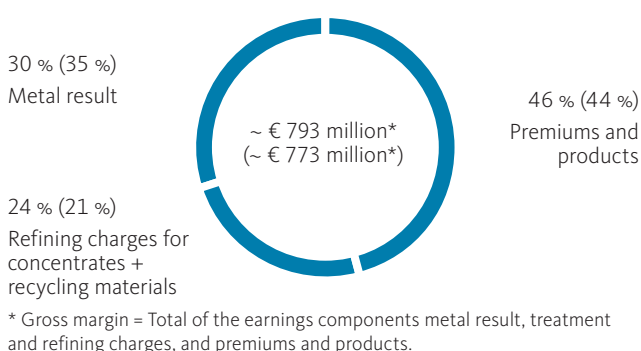
Since the calendar year began, treatment and refining charges for copper concentrates on the spot market remained around the 80 US\$/t and 8.0 cts/lb mark and as such slightly below the benchmark. Individual mine projects were forced to reduce production due to extreme weather events or blockades. Concentrate supply on the spot market decreased correspondingly.

New mining projects and the expansion of existing mines are creating positive conditions for the supply of concentrates in the calendar year. The treatment and refining charge (TC/ RC) in the benchmark for the processing of standard copper concentrates in effect since January amounts to 88 US\$/t and



## Proportion of main earnings components in the Custom Smelting & Products segment

as at March 31 YTD 2022/23 (YTD prior-year figures)



8.8 cts/lb and as such is roughly 35 % higher than the previous year (2022: 65 US\$/t and 6.5 cts/lb).

At 101,000 t, the throughput of copper scrap, blister copper and other recycling materials in the reporting period was below the prior-year level (116,000 t). The lower concentrate throughput in the segment meant 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.

In the reporting period, the CSP segment metal result was lower than in the previous year due to lower metal prices, though it still represented a considerable contribution to the segment's result.

At 305,000 t in the reporting period, copper cathode output in the CSP segment was on par with the level from the previous year (301,000 t). The segment tankhouses showed correspondingly stable performance at the Hamburg and Pirdop sites.

The global cathode market underwent volatile development in the reporting period. After a demand-based drop in spot premiums in Europe and Asia in Q1, in Q2 cathode premiums rose again on the short-term markets in Europe in particular,

due in part to lower inventories and rising demand. The Aurubis copper premium [Glossary, page 31](#) is 228 US\$/t in calendar year 2023 (previous year: 123 US\$/t).

Based on strong demand in the reporting period, especially from the energy sector, output of continuous cast wire rod increased to 445,000 t, surpassing the high level of the previous year (435,000 t). At 95,000 t, shapes output was below the high prior-year level (111,000 t); correspondingly, the production of flat rolled products dropped significantly compared to the previous year to 67,000 t (previous year: 88,000 t).

Analogous to decreased concentrate throughput, sulfuric acid output was 1,183,000 t, slightly lower than the prior-year output (1,238,000 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. Continuing high energy costs, especially for natural gas, resulted in a drop in demand from the chemical and fertilizer industries. Prices on the markets relevant for Aurubis showed a corresponding drop and stabilized at 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 continued to profit from relatively high sulfuric acid revenues in the reporting period.

Capital expenditure in the CSP segment amounted to € 81 million (previous year: € 70 million), mainly for phase 2 of the Industrial Heat project in Hamburg, preparations for the planned maintenance shutdown in Pirdop in Q3, and the start of construction on the Complex Recycling Hamburg (CRH) project.

## Assets, liabilities, and financial position

**Total assets (operating)** increased from € 5,926 million as at September 30, 2022 to € 6,255 million as at March 31, 2023. This was due in particular to the € 453 million rise in inventories from € 2,202 million as at September 30, 2022 to € 2,655 million as at March 31, 2023, especially to supply the Pirdop site during the planned maintenance shutdown scheduled there for Q3 of the current fiscal year. Trade accounts receivable rose substantially as well in connection with the higher sales of wire rod.

Current liabilities from trade accounts payable also increased significantly by € 393 million, from € 1,583 million to € 1,975 million, in line with the higher inventories of current assets.

The Group's equity rose by € 122 million, from € 3,202 million as at the end of the last fiscal year to € 3,324 million as at March 31, 2023. The increase resulted from the operating consolidated total comprehensive income of € 201 million. The dividend payment of € -79 million had an opposite effect. Overall, the operating equity ratio (the ratio of equity to total assets) was 53.1 %, compared to 54.0 % as at the end of the previous fiscal year.

At € 302 million as at March 31, 2023, borrowings were slightly below the level of the previous fiscal year-end (€ 327 million). The following table shows the development of borrowings:

in € million	3/31/2023	9/30/2022
Non-current bank borrowings	167	167
Non-current liabilities under finance leases	40	42
<b>Non-current borrowings</b>	<b>207</b>	<b>209</b>
Current bank borrowings	83	106
Current liabilities under finance leases	12	12
<b>Current borrowings</b>	<b>95</b>	<b>118</b>
<b>Total borrowings</b>	<b>302</b>	<b>327</b>

Cash and cash equivalents of € 451 million were available to the Group as at March 31, 2023 (September 30, 2022: € 706 million). The decline corresponded to the increase in working capital.

The net financial position as at March 31, 2023 was therefore € 149 million (September 30, 2022: € 379 million) and was composed as follows:

in € million	3/31/2023	9/30/2022
Cash and cash equivalents	451	706
- Borrowings	302	327
<b>Net financial position</b>	<b>149</b>	<b>379</b>

At € 19 million, net cash flow was below the prior-year level (€ 54 million) due in particular to high payments for working capital (see above) in the first six months of fiscal year 2022/2023. Compared to Q1 (€ -64 million), net cash flow showed clear positive development despite the continued increase in working capital.

The cash outflow from investment activities totaled € -160 million (previous year: € -100 million) and, as in the previous year, primarily included payments for investments in property, plant, and equipment totaling € -159 million (previous year: € -110 million). This increase resulted primarily from the setting up of the Aurubis Richmond recycling plant.

After taking interest payments totaling € -7 million and a dividend payment totaling € -79 million into account, the free cash flow amounts to € -226 million (previous year: € -124 million).

in € million	6M 2022/23	6M 2021/22
Cash inflow from operating activities (net cash flow) <sup>1</sup>	19	54
Cash outflow from investment activities	-160	-100
Interest paid	-7	-8
Dividends paid	-79	-70
<b>Free cash flow</b>	<b>-226</b>	<b>-124</b>
Payments/proceeds deriving from financial liabilities (net)	-29	-268
<b>Net change in cash and cash equivalents</b>	<b>-255</b>	<b>-392</b>
<b>Cash and cash equivalents as at the reporting date</b>	<b>451</b>	<b>573</b>

<sup>1</sup> Interest payments are disclosed in net cashflow as of Q2. The prior-year figures have been adjusted accordingly.

The **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 19.6% in the same prior-year period to 15.6% with a slight decline in financial performance, primarily due to high inventories in capital employed (see above).

in € million	3/31/2023	3/31/2022
Fixed assets, excluding financial fixed assets	2,079	1,903
Inventories	2,655	2,325
Trade accounts receivable	795	914
Other receivables and assets	255	307
– Trade accounts payable	-1,975	-2,015
– Provisions and other liabilities	-592	-676
<b>Capital employed as at the reporting date</b>	<b>3,217</b>	<b>2,758</b>
Earnings before taxes (EBT)	492	519
Financial result	-4	10
<b>Earnings before interest and taxes (EBIT)<sup>1</sup></b>	<b>488</b>	<b>529</b>
Investments accounted for using the equity method	13	11
<b>Earnings before interest and taxes (EBIT)<sup>1</sup> – adjusted</b>	<b>501</b>	<b>540</b>
<b>Return on capital employed (operating ROCE)</b>	<b>15.6%</b>	<b>19.6%</b>

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

## Reconciliation to the operating result

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 € 203 million (previous year: € 686 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 six months of fiscal year 2022/23, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of € 76 million in inventories (previous year: € 364 million). The depiction of this volatility is not relevant to cash flow and does not reflect Aurubis' operating performance.

The following table shows how the operating results for the first six months of fiscal year 2022/2023 and for the

comparative prior-year period were derived from the IFRS income statement.

### Reconciliation of the consolidated income statement

in € million	6M 2022/23			6M 2021/22		
	IFRS	Adjustment effects	operating	IFRS	Adjustment effects	operating
<b>Revenues</b>	<b>8,784</b>	<b>0</b>	<b>8,784</b>	<b>9,262</b>	<b>0</b>	<b>9,262</b>
Changes in inventories of finished goods and work in process	522	-83	439	491	-203	288
Own work capitalized	14	0	14	8	0	8
Other operating income	114	0	114	102	0	102
Cost of materials	-8,681	169	-8,512	-8,660	-143	-8,803
<b>Gross profit</b>	<b>753</b>	<b>86</b>	<b>839</b>	<b>1,203</b>	<b>-346</b>	<b>857</b>
Personnel expenses	-287	0	-287	-283	0	-283
Depreciation of property, plant, and equipment and amortization of intangible assets	-99	2	-97	-94	0	-94
Other operating expenses	-169	0	-169	-148	0	-148
<b>Operational result (EBIT)</b>	<b>198</b>	<b>88</b>	<b>286</b>	<b>678</b>	<b>-346</b>	<b>332</b>
Result from investments measured using the equity method	8	0	8	13	-9	4
Interest income	5	0	5	4	0	4
Interest expense	-8	0	-8	-9	0	-9
<b>Earnings before taxes (EBT)</b>	<b>203</b>	<b>88</b>	<b>291</b>	<b>686</b>	<b>-355</b>	<b>331</b>
Income taxes	-40	-21	-61	-176	102	-74
<b>Consolidated net income</b>	<b>163</b>	<b>67</b>	<b>230</b>	<b>510</b>	<b>-253</b>	<b>257</b>

Prior-year figures have been adjusted.

**Total assets (IFRS)** increased from € 7,447 million as at September 30, 2022 to € 7,747 million as at March 31, 2023. The increase was due to the slight rise in inventories compared to the operating statement of financial position of € 512 million from € 3,553 million as at September 30, 2022 to € 4,065 million as at March 31, 2023. Trade accounts receivable rose substantially as well in connection with the higher sales of wire rod. An opposite effect was caused in part by a decrease in cash and cash equivalents.

The Group's equity rose by € 52 million, from € 4,258 million as at the end of the last fiscal year to € 4,310 million as at March 31, 2023. The increase was in line with a consolidated total comprehensive income of € 130 million. The dividend payment of € -79 million had an opposite effect. Overall, the IFRS equity ratio was 55.6 % as at March 31, 2023, compared to 57.2 % as at the end of the previous fiscal year.

The following table shows the derivation of the operating statement of financial position as at March 31, 2023 and as at September 30, 2022:

### Reconciliation of the consolidated statement of financial position

in € million	3/31/2023			9/30/2022		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Assets</b>						
Fixed assets	2,132	-33	2,099	2,069	-34	2,035
Deferred taxes	12	1	13	18	1	19
Non-current receivables and other assets	43	-3	40	172	-114	58
Inventories	4,065	-1,410	2,655	3,553	-1,351	2,202
Current receivables and other assets	1,044	-47	997	929	-23	906
Cash and cash equivalents	451	0	451	706	0	706
<b>Total assets</b>	<b>7,747</b>	<b>-1,492</b>	<b>6,255</b>	<b>7,447</b>	<b>-1,521</b>	<b>5,926</b>
<b>Equity and liabilities</b>						
Equity	4,310	-986	3,324	4,258	-1,056	3,202
Deferred taxes	600	-411	189	638	-431	207
Non-current provisions	123	0	123	121	0	121
Non-current liabilities	306	-93	213	225	-5	220
Current provisions	53	0	53	68	0	68
Current liabilities	2,355	-2	2,353	2,137	-29	2,108
<b>Total equity and liabilities</b>	<b>7,747</b>	<b>-1,492</b>	<b>6,255</b>	<b>7,447</b>	<b>-1,521</b>	<b>5,926</b>

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 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 million and € 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 2021/22 Annual Report and the Quarterly Report First 3 Months 2022/23 for additional information.

## Risk and opportunity management

A sufficient supply of raw materials has been secured for the coming months. This is due in part to long-term supply contracts and good raw material management. Nevertheless, isolated supply chain bottlenecks are impossible to rule out entirely in the current environment (due in part to the war in Ukraine).

We are currently seeing high demand for wire rod, whereas sulfuric acid presents both sales and price risks due to a global supply surplus.

Despite considerably lower prices for electricity and gas compared to 2022, our greatest risks continue to be in energy. As in 2022, changes in the geopolitical situation could again lead to rapid price hikes. We have set up suitable hedges to counter this risk. From a current perspective, the risk of a natural gas shortage in winter 2023/24 cannot be completely ruled out, so we have invested in alternative fuels to limit impact.

The liquidity supply is secured. Trade accounts receivable were largely hedged by commercial credit insurances. No significant bad debts were recorded during the reporting period.

We limited risks deriving from the fluctuating euro/US dollar exchange rate by means of appropriate currency rate hedging transactions. We counter the influences deriving from fluctuating metal prices by deploying suitable metal price hedging transactions.

The opportunities outlined in the 2021/22 Annual Report did not fundamentally change in the first half of fiscal year 2022/23. Please refer to the 2021/22 Annual Report for additional information.



## Corporate development

### Aurubis invests in expanding the tankhouse in Pirdop

At the Pirdop site in Bulgaria, Aurubis is investing € 120 million in expanding the tankhouse from 120,000 t to 340,000 t of annual capacity for copper cathodes. Following commissioning in the second half of 2026, Aurubis anticipates an annual earnings contribution (EBITDA) of € 30 million.

The investment is an important contribution to strengthening our core business and the largest individual investment since the acquisition of the site in 2008. Tankhouse expansion represents an advancement of the Pirdop site, since all locally produced copper anodes will be directly processed on site in the future. This optimizes material flows within the Group while also further reducing logistics costs and the associated CO<sub>2</sub> footprint. The expansion also sets the stage for additional strategic projects at other Aurubis Group sites.

### Innovative battery recycling technology resounding success in test series

At the Annual General Meeting on February 16, 2023, Aurubis presented the first results from its pilot plant, which successfully completed a great number of test series at the Hamburg site over the past year. Recovery rates of over 95 % of the metals contained in used batteries, especially lithium, are clear evidence of Aurubis' exceptional metallurgic expertise in the recycling of complex, high-quality materials.

Developing recycling solutions for lithium-ion batteries is an attractive possible new business area for Aurubis. The company is focusing on what is known as black mass, a

powder generated when batteries are shredded for recycling. It contains valuable metals like lithium, nickel, cobalt and manganese along with graphite – all important raw materials for meeting the steadily growing demand for lithium-ion batteries for electric vehicles and other applications, for example.

### Groundbreaking for the construction of a new recycling plant (BOB) in Olen

On March 7, 2023, Aurubis officially kicked off construction on the state-of-the-art and energy efficient BOB (Bleed treatment Olen Beerse) recycling facility at its plant in Olen, Belgium, which will increase Aurubis' recycling capacity for important industrial metals like nickel and copper. Commissioning of the new facility with an overall investment volume of around € 70 million is anticipated for the second half of 2024. Aurubis expects to see an annual EBITDA contribution of € 15 million once the plant is fully operational in fiscal year 2025/26.

BOB uses a hydrometallurgical process to recover valuable metals, such as nickel and copper, contained in the electrolyte streams generated in the tankhouses during metal production at the Aurubis sites in Beerse and Olen (both in Belgium). These play a key role in electric vehicles and digitalization and as such represent an important contribution to the European circular economy.

### Aurubis and SMS group conclude a delivery contract for a second plant module for Aurubis Richmond.

On March 24, 2023 Aurubis and Düsseldorf-based plant and machine manufacturer SMS group GmbH signed a supply





contract for a second plant module for the new Aurubis Richmond recycling plant in the US state of Georgia, thus taking the next step in their strategic partnership in the global multimetal recycling sector. In December 2022, Aurubis announced that it would be considerably accelerating growth in the US by adding a second recycling module to the Aurubis Richmond plant currently under construction. The additional equipment will increase the capacity of the metal recycling plant in Richmond, currently under construction, from an annual 90,000 t of complex metal scrap materials to 180,000 t per year. Aurubis anticipates investments totaling €640 million and an additional contribution to EBITDA of around € 170 million for the new recycling plant at the Richmond site.

The SMS group recycling equipment is to become the second module of the new Aurubis plant in the US. The core technology, the top-blown rotary converter (TBRC), is state-of-the-art equipment used for processing complex recycling materials so that raw materials like copper, nickel, tin, zinc, precious metals and platinum group metals can be recovered in additional downstream stages. These metals are crucial raw materials for the technologies of the future, whether for the energy transition, sustainable mobility, or digitalization.

Modularity is a special feature of the recycling technologies used at Aurubis Richmond: Additional components can be added, expanding the plant to precisely meet any future requirements. As such, Aurubis is not only securing its position as a forerunner in the US recycling market; it is also ensuring capacity can be further expanded at any time.

Groundbreaking for Aurubis Richmond took place in mid-2022, and construction is currently running at full steam. Stage one of the plant is scheduled to go online in the first half of 2024. The TBRC from the contract signed on March 24, 2023 is destined for the second stage, anticipated to start production in 2026.

For extensive explanations of our updated strategy, please refer to the 2021/22 Annual Report. More information on individual strategic projects is also available in our Quarterly Report First Three Months 2022/23.

## Sustainability

Aurubis released its eighth Sustainability Report on March 30, 2023. In addition to the Global Reporting Initiative Standard (GRI), the Group also aligned its reporting with the voluntary Task Force on Climate-related Financial Disclosure (TCFD) for the first time. The TCFD not only considers the impact of a company's business activities on the climate; it also identifies potential effects of climate change on business operations as well.



As a multimetal company, Aurubis sources raw materials from many places around the globe. To fulfil its due diligence for a responsible and sustainable supply chain, all business partners have undergone a comprehensive Business Partner Screening based on the principles of the Organisation for Economic Cooperation and Development (OECD) for many years. In the previous reporting year, Aurubis began a comprehensive revision of the Business Partner Screening to incorporate continual improvements. Group-wide roll out of the resulting optimized processes began in 2023. They enable a more risk-appropriate approach: Suppliers with an increased risk can be developed in a more targeted manner, while suppliers considered low risk are assessed in a standardized way, e.g. via largely automated checks and links to external data sources.

Professional services company EY honored Aurubis for this new supply chain approach with the “Risk Transformation Award 2023” in the Sustainability category.

Aurubis and Anglo American plc signed a memorandum of understanding at the end of 2022. The objective of the collaboration is to provide assurances for the way copper is mined, processed, transported and brought to market. Applying their combined expertise, Aurubis and Anglo American will also explore the opportunities of technology-driven traceability solutions to bring greater transparency to the entire production cycle and identify areas of common interest in technology development.

Aurubis also signed a memorandum of understanding with Chilean copper producer Codelco at the start of 2023. In keeping with the German-Chilean raw material partnership, the memorandum of understanding aims to promote cooperation with respect to the exchange of information and the expansion of a more sustainable, more responsible, and growing copper industry and value added chain. The memorandum of understanding includes potential cooperation on smelter operations and circular economy projects in Chile.

Aurubis has made its sustainability achievements transparent for years. This includes voluntary reporting on sustainability issues and participating in sustainability rankings and ratings along with the associated evaluations by independent rating agencies.

We have published our ESG ranking results on our website, including the updated ESG rating from MSCI.

[www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings](http://www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings)

# 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 88 US\$/t and 8.8 cts/lb (previous year 65 US\$/t and 6.5 cts/lb). This represents a 35 % increase compared to 2022. Since the reference closing, the spot rates for processing pure copper concentrates have remained generally stable at between 78 and 88 US\$/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 into 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 satisfactory 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 material at currently good refining charges 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. 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. 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 caused by higher energy prices. Compared to the previous year, lower price levels are also expected on the US and South American export markets due to a rise in exports. Overall, we anticipate a negative trend in the earnings situation for sulfuric acid compared to the exceptionally good previous year.

### Copper production

In light of the planned 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:

- » We expect demand for the metals Aurubis produces to remain strong.
- » An increased benchmark closing for copper concentrates compared to the previous year of US\$ 88/t and 8.8 cents/lb 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 generally anticipate a slightly improved market environment.
- » Because of the current market situation, we expect a significantly reduced earnings contribution from sulfuric acid revenues compared to the previous year.
- » 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. Moreover, CO<sub>2</sub> electricity price compensations 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 <sup>1</sup>	450 – 550	14 – 18
Multimetal Recycling segment	110 – 170	13 – 17
Custom Smelting & Products segment	390 – 450	18 – 22

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

# Interim Consolidated Financial Statements

## First 6 Months 2022/23

### Consolidated Income Statement

IFRS

in € thousand	6M 2022/23	6M 2021/22
<b>Revenues</b>	<b>8,784,274</b>	<b>9,262,210</b>
Changes in inventories of finished goods and work in process	522,260	490,737
Own work capitalized	14,279	8,488
Other operating income	113,849	102,125
Cost of materials	-8,681,651	-8,660,394
<b>Gross profit</b>	<b>753,011</b>	<b>1,203,166</b>
Personnel expenses	-286,684	-283,107
Depreciation of property, plant, and equipment and amortization of intangible assets	-98,787	-94,009
Other operating expenses	-169,252	-147,818
<b>Operational result (EBIT)</b>	<b>198,288</b>	<b>678,232</b>
Result from investments measured using the equity method	8,548	13,033
Interest income	4,867	4,426
Interest expense	-8,340	-9,453
Other financial expenses	-4	-73
<b>Earnings before taxes (EBT)</b>	<b>203,359</b>	<b>686,165</b>
Income taxes	-40,189	-175,889
<b>Consolidated net income</b>	<b>163,170</b>	<b>510,276</b>
Consolidated net income attributable to Aurubis AG shareholders	162,996	510,093
Consolidated net income attributable to non-controlling interests	174	183
Basic earnings per share (in €)	3.73	11.68
Diluted earnings per share (in €)	3.73	11.68

## Consolidated Statement of Comprehensive Income

IFRS

in € thousand	6M 2022/23	6M 2021/22
<b>Consolidated net income</b>	<b>163,170</b>	<b>510,276</b>
<b>Items that will be reclassified to profit or loss in the future</b>		
Measurement at market of cash flow hedges	-20,763	11,619
Hedging costs	597	-513
Changes deriving from translation of foreign currencies	-21,413	2,309
Income taxes	7,513	-3,619
<b>Items that will not be reclassified to profit or loss</b>		
Measurement at market of financial investments	4,588	23,737
Remeasurement of the net liability deriving from defined benefit obligations	-5,343	56,123
Income taxes	1,732	-18,192
<b>Other comprehensive income/loss</b>	<b>-33,089</b>	<b>71,464</b>
<b>Consolidated total comprehensive income/loss</b>	<b>130,081</b>	<b>581,740</b>
Consolidated total comprehensive income attributable to Aurubis AG shareholders	129,908	581,557
Consolidated total comprehensive income attributable to non-controlling interests	173	183

## Consolidated statement of financial position

IFRS

### Assets

in € thousand	3/31/2023	9/30/2022
Intangible assets	142,538	143,415
Property, plant, and equipment	1,870,942	1,813,611
Financial fixed assets	20,076	15,980
Investments measured using the equity method	98,755	96,007
Deferred taxes	12,219	18,446
Non-current financial assets	41,485	168,079
Other non-current non-financial assets	1,370	3,579
<b>Non-current assets</b>	<b>2,187,385</b>	<b>2,259,117</b>
Inventories	4,064,688	3,552,922
Trade accounts receivable	794,747	622,621
Other current financial assets	184,325	210,561
Other current non-financial assets	64,730	96,061
Cash and cash equivalents	451,096	706,048
<b>Current assets</b>	<b>5,559,586</b>	<b>5,188,213</b>
<b>Total assets</b>	<b>7,746,971</b>	<b>7,447,330</b>

## Consolidated statement of financial position

IFRS

### Equity and liabilities

in € thousand	3/31/2023	9/30/2022
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Treasury shares	-60,248	-60,248
Generated Group equity	3,880,644	3,794,071
Accumulated other comprehensive income components	30,338	65,588
Equity attributable to Aurubis AG shareholders	4,308,855	4,257,532
Non-controlling interests	826	653
<b>Equity</b>	<b>4,309,681</b>	<b>4,258,185</b>
Pension provisions and similar obligations	60,186	57,605
Other non-current provisions	62,726	63,347
Deferred taxes	600,245	638,087
Non-current borrowings	206,961	209,107
Other non-current financial liabilities	95,900	11,475
Non-current non-financial liabilities	2,896	5,131
<b>Non-current liabilities</b>	<b>1,028,914</b>	<b>984,752</b>
Current provisions	53,056	67,605
Trade accounts payable	1,975,358	1,582,695
Income tax liabilities	39,693	32,331
Current borrowings	94,852	118,398
Other current financial liabilities	185,723	295,634
Other current non-financial liabilities	59,694	107,730
<b>Current liabilities</b>	<b>2,408,376</b>	<b>2,204,393</b>
<b>Total equity and liabilities</b>	<b>7,746,971</b>	<b>7,447,330</b>

## Consolidated Cash Flow Statement

IFRS

in € thousand	6M 2022/23	6M 2021/22
<b>Earnings before taxes</b>	<b>203,359</b>	<b>686,165</b>
Depreciation and amortization of fixed assets (including impairment losses or their reversals)	98,787	93,919
Change in allowances on receivables and other assets	215	58
Change in non-current provisions	-2,687	1,144
Net gains/losses on disposal of fixed assets	580	123
Measurement of derivatives	123,744	-48,560
Other non-cash items	2,492	2,492
Expenses and income included in the financial result	-5,071	-7,933
Interest received <sup>1</sup>	4,867	4,426
Income taxes received/paid	-23,059	-33,088
<b>Gross cash flow</b>	<b>403,227</b>	<b>698,745</b>
Change in receivables and other assets	-159,857	-381,326
Change in inventories (including measurement effects)	-524,638	-879,738
Change in current provisions	-14,549	-16,002
Change in liabilities (excluding financial liabilities)	315,145	632,354
<b>Cash inflow from operating activities (net cash flow)</b>	<b>19,328</b>	<b>54,033</b>
Payments for investments in fixed assets	-175,227	-113,143
Payments from the granting of loans to affiliated companies	-383	-200
Proceeds from the disposal of fixed assets	9,713	7,493
Proceeds from the redemption of loans granted to related entities	165	564
Dividends received	5,800	4,400
<b>Cash outflow from investment activities</b>	<b>-159,932</b>	<b>-100,886</b>
Proceeds deriving from the take-up of financial liabilities	2,628	16,690
Payments for the redemption of bonds and financial liabilities	-30,221	-284,329
Interest paid	-7,176	-8,314
Dividends paid	-78,586	-69,854
<b>Cash outflow from financing activities</b>	<b>-113,356</b>	<b>-345,807</b>
Net change in cash and cash equivalents	-253,961	-392,661
Changes resulting from movements in exchange rates	-991	126
Cash and cash equivalents at beginning of period	706,048	965,287
<b>Cash and cash equivalents at end of period</b>	<b>451,096</b>	<b>572,751</b>
Less cash and cash equivalents of assets held for sale at end of period	0	-12,820
<b>Cash and cash equivalents at end of period (consolidated statement of financial position)</b>	<b>451,096</b>	<b>559,931</b>

<sup>1</sup> Interest payments are disclosed in net cashflow as of Q2. The prior-year figures have been adjusted accordingly.



## Consolidated Statement of Changes in Equity

IFRS

in € thousand	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					
<b>Balance as at 10/1/2021</b>	<b>115,089</b>	<b>343,032</b>	<b>-60,248</b>	<b>3,025,019</b>	<b>18,326</b>	<b>161</b>	<b>-4,520</b>	<b>12,712</b>	<b>-7,390</b>	<b>3,442,180</b>	<b>537</b>	<b>3,442,717</b>		
Measurement at market of financial investments	0	0	0	-4,186	0	0	4,186	0	0	0	0	0		
Dividends paid	0	0	0	-69,854	0	0	0	0	0	-69,854	0	-69,854		
Consolidated total comprehensive income/loss	0	0	0	548,024	11,619	-513	23,737	2,309	-3,619	581,557	183	581,740		
of which consolidated net income	0	0	0	510,093	0	0	0	0	0	510,093	183	510,276		
of which other comprehensive income/loss	0	0	0	37,931	11,619	-513	23,737	2,309	-3,619	71,464	0	71,464		
<b>Balance as at 3/31/2022</b>	<b>115,089</b>	<b>343,032</b>	<b>-60,248</b>	<b>3,499,003</b>	<b>29,945</b>	<b>-352</b>	<b>23,403</b>	<b>15,021</b>	<b>-11,009</b>	<b>3,953,884</b>	<b>720</b>	<b>3,954,604</b>		
<b>Balance as at 10/01/2022</b>	<b>115,089</b>	<b>343,032</b>	<b>-60,248</b>	<b>3,794,071</b>	<b>46,983</b>	<b>-513</b>	<b>1,186</b>	<b>36,033</b>	<b>-18,101</b>	<b>4,257,532</b>	<b>653</b>	<b>4,258,185</b>		
Sale of financial investments	0	0	0	5,774	0	0	-5,774	0	0	0	0	0		
Dividends paid	0	0	0	-78,586	0	0	0	0	0	-78,586	0	-78,586		
Consolidated total comprehensive income/loss	0	0	0	159,385	-20,762	597	4,588	-21,413	7,513	129,908	173	130,081		
of which consolidated net income	0	0	0	162,996	0	0	0	0	0	162,996	174	163,170		
of which other comprehensive income/loss	0	0	0	-3,611	-20,762	597	4,588	-21,413	7,513	-33,088	-1	-33,089		
<b>Balance as at 3/31/2023</b>	<b>115,089</b>	<b>343,032</b>	<b>-60,248</b>	<b>3,880,644</b>	<b>26,221</b>	<b>84</b>	<b>0</b>	<b>14,620</b>	<b>-10,588</b>	<b>4,308,855</b>	<b>826</b>	<b>4,309,681</b>		

## Selected notes to the consolidated financial statements

### General principles

This interim Group report of Aurubis AG includes interim consolidated financial statements and an interim Group management report in accordance with the regulations of the German Securities Trading Act. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and measurement principles used in the financial statements as at September 30, 2022 have been applied without amendment. The interim consolidated financial statements and the interim Group management report for the first six months of fiscal year 2022/23 have not been reviewed by the auditors.

### Changes in accounting and measurement methods due to new standards and interpretations

There have been no significant changes in accounting and measurement methods due to new standards and interpretations in the current fiscal year.

### Inventories in accordance with IFRS

On March 31, 2023, inventories were written down by € 11 million (September 30, 2022: € 116 million).

### Acquisition of treasury shares

Based on a resolution passed at the Annual General Meeting on February 16, 2023, the company was authorized to repurchase its own shares with a volume of up to 10 % of the share capital on or before February 15, 2026 together with other own shares that the company has already purchased and owns or shares allocated to the company. This authorization replaces the previous authorization, which was granted at the Annual General Meeting on March 1, 2018. The goal of the share buyback program is to use these treasury shares for purposes permitted by the shareholders at the Annual General Meeting, particularly possible acquisitions or future financing needs. The company held 1,297,693 treasury shares as at March 31, 2023.

### Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings from continuing operations, excluding the non-controlling interests, by the weighted average number of shares outstanding during the fiscal year.

in thousand units	Issued shares	Treasury shares	Shares outstanding
Start of fiscal year	44,957	1,298	<b>43,659</b>
<b>Number of shares at 3/31/2023</b>	<b>44,957</b>	<b>1,298</b>	<b>43,659</b>
Weighted number of shares	44,957	1,298	<b>43,659</b>

	6M 2022/23	6M 2021/22
Consolidated net income attributable to Aurubis AG shareholders in € thousand	162,996	510,093
Weighted average number of shares (in thousand units)	43,659	43,659
<b>Basic earnings per share in €</b>	<b>3.73</b>	<b>11.68</b>
<b>Diluted earnings per share in €</b>	<b>3.73</b>	<b>11.68</b>

Diluted earnings per share are determined by augmenting the average number of the shares outstanding during the fiscal year to include the maximum number of shares that could have been issued if all conversion rights on convertible bonds had been exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since conversion rights on convertible bonds did not exist in the reporting year, the diluted earnings per share for the Aurubis Group correspond to the basic earnings per share.

### Dividend

A total of € 78,586,254.00 of Aurubis AG's unappropriated earnings of € 211,599,923.45 for fiscal year 2021/2022 was used to pay a dividend of € 1.80 per share. An amount of € 133,013,669.45 was carried forward.

### Financial instruments

The following table categorizes the fair values of all financial instruments in the Levels 1 to 3.

## Hierarchical classification of fair values of financial instruments

<b>Aggregated by classes</b> in € thousand	<b>3/31/2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Share interests in affiliated companies	10,458	0	0	10,458
Investments	9,243	0	0	9,243
Trade accounts receivable	478,526	0	478,526	0
Other financial assets	13,249	0	13,249	0
Derivative financial assets				
Derivatives without a hedging relationship	124,156	0	124,156	0
Derivatives with a hedging relationship	24,166	0	24,166	0
<b>Assets</b>	<b>659,798</b>	<b>0</b>	<b>640,097</b>	<b>19,701</b>
Bank borrowings	244,486	0	244,486	0
Trade accounts payable	1,595,913	0	1,595,913	0
Derivative financial liabilities				
Derivatives without a hedging relationship	128,380	0	37,486	90,894
Derivatives with a hedging relationship	13,496	0	13,496	0
<b>Liabilities</b>	<b>1,982,275</b>	<b>0</b>	<b>1,891,381</b>	<b>90,894</b>

The levels indicate whether the fair value is a price that is quoted on an active market and is available to the company, as is the case for Level 1; is based on other observable factors, as is the case for Level 2; or is based on non-observable factors, as is the case for Level 3.

Derivatives are shown in the statement of financial position, as also presented in the table, with their fair values. Bank borrowings are included in Aurubis' statement of financial position at amortized cost and their fair values are presented in the table for informational purposes only. Additional information on the measurement methods and input parameters used are presented in connection with Aurubis' IFRS consolidated financial statements as at September 30, 2022.

No reclassifications of financial instruments between the individual levels were made in the first six months of fiscal year 2022/23.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

### Reconciliation of financial instruments in Level 3

Aggregated by classes in € thousand	Status 10/1/2022	Sales/purchases	Gains (+)/ losses (-) recorded in the income statement	Status 3/31/2023	Gains (+)/ losses (-) for financial instruments held at the reporting date
Share interests in affiliated companies	10,462	0	-4	10,458	-4
Investments	116	9,127	0	9,243	0
Derivative assets without a hedging relationship	97,249	0	-97,249	0	-97,249
Derivative liabilities without a hedging relationship	0	0	-90,894	-90,894	-90,894

Gains and losses deriving from derivative financial instruments classified as Level 3 relate to part of a long-term energy supply contract and are disclosed in the income statement under "Cost of materials." The fair value of these financial instruments is partially based on non-observable input parameters, which are largely related to the price of electricity, coal, and CO<sub>2</sub>. Measurement is carried out using the discounted cash flow method.

If the Aurubis Group had taken other possible suitable alternative measurement parameters as a basis for measuring the relevant financial instruments on March 31, 2023, the recorded fair value would have been € 20,744 thousand higher in the case of an increase in the electricity price and a decrease in the coal and CO<sub>2</sub> price by 20 %, respectively, at the end of the term or € 19,911 thousand lower in the case of a decrease in the electricity price and an increase in the coal and CO<sub>2</sub> price by 20 %, respectively, at the end of the term.

### Consolidated segment reporting

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 **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, 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 [Glossary, page 31](#). 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.

## Consolidated segment reporting

6M 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	2,883	8,900	0			
Intersegment revenues	2,634	365	0			
Revenues with third parties	249	8,535	0	8,784	0	8,784
EBIT	102	220	-36	286	-88	198
EBT	103	223	-36	291	-87	203
ROCE (%)	15.5	19.1				

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

6M 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	2,971	9,292	0			
Intersegment revenues	2,626	375	0			
Revenues with third parties	345	8,917	0	9,262	0	9,262
EBIT	158	205	-31	332	346	678
EBT	158	205	-31	331	355	686
ROCE (%)	44.4	13.7				

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	
	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22
Wire rod	0	0	3,570	3,674	3,570	3,674
Copper cathodes	82	83	1,377	1,376	1,459	1,459
Precious metals	0	0	1,872	1,785	1,872	1,785
Shapes	0	0	725	872	725	872
Strip, bars, and profiles	0	0	665	803	665	803
Other	167	262	326	408	493	670
<b>Total</b>	<b>249</b>	<b>345</b>	<b>8,535</b>	<b>8,917</b>	<b>8,784</b>	<b>9,262</b>

### Disclosures concerning relationships to related parties

In accordance with IAS 24, related parties are regarded as all individual persons and entities that can be influenced by, or that can themselves influence, the company.

The employees' representatives on the Supervisory Board received compensation for their employment at Aurubis AG at a level that is normal for the market.

Within the Aurubis Group, various Group companies purchase different types of products and services from and provide different types of products and services to related companies as part of their normal business activities. Such delivery and service relationships are conducted using market prices. In the case of services, these are charged on the basis of existing contracts. The following amounts relate to joint ventures accounted for using the equity method:

3/31/2023 in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	61,356	16,889	14,067	973
Cablo GmbH	4,275	23,100	12,800	7,525

The following amounts relate to non-consolidated related companies:

3/31/2023 in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	0	0	0	36
Subsidiaries	11,824	880	4,011	8,484

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG are able to exercise a significant influence on the Aurubis Group. Salzgitter Group companies do not account for any significant transactions in the current fiscal year.

As at the reporting date, no hard letters of comfort had been issued to related parties.

### Subsequent events

There were no significant events after the balance sheet date.

### Responsibility Statement

To the best of our knowledge and pursuant to the applicable accounting principles, we confirm that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group, and that the interim Group management report gives a fair representation of the business

development, earnings, and the position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, May 11, 2023

Aurubis AG  
The Executive Board

Roland Harings  
Inge Hofkens

Heiko Arnold  
Rainer Verhoeven

# 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 production in the mine.

**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.

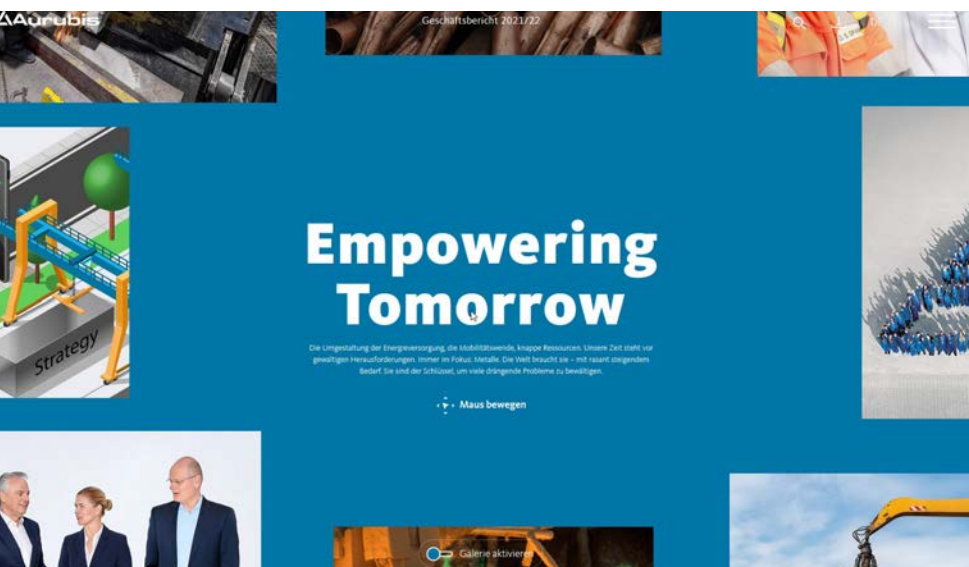
**Product surcharge:** Fee for the processing of copper cathodes into copper products.

**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 6 Months 2022/23 and the live webcast on the release are available online at [www.aurubis.com/en/investor-relations/publications/interimreports](https://www.aurubis.com/en/investor-relations/publications/interimreports)

# Dates and Contacts

## Financial calendar

Capital Market Day	June 13, 2023
Quarterly Report First 9 Months 2022/23	August 7, 2023
2022/23 Annual Report	December 6, 2023

## If you would like more information, please contact:

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