



Quarterly Report

## **First 9 Months 2023/24**

October 1, 2023 to June 30, 2024

 **Aurubis**  
Metals for Progress

# Aurubis Group at a Glance

Key Aurubis Group figures		Q3			9M		
		2023/24	2022/23 <sup>3</sup>	Change	2023/24	2022/23 <sup>3</sup>	Change
<b>Operating</b>							
Revenues	€m	4,690	4,167	13 %	12,939	12,951	0 %
Gross margin <sup>1</sup>	€m	534	409	31 %	1,640	1,478	11 %
Gross profit	€m	405	297	36 %	1,282	1,084	18 %
EBITDA	€m	137	63	> 100 %	475	394	21 %
EBIT	€m	88	14	> 100 %	328	248	32 %
<b>EBT<sup>2</sup></b>	€m	<b>90</b>	<b>18</b>	<b>&gt; 100 %</b>	<b>333</b>	<b>257</b>	<b>30 %</b>
Consolidated net income	€m	73	16	> 100 %	267	205	31 %
Earnings per share	€	1.66	0.37	> 100 %	6.12	4.69	30 %
Net cash flow	€m	47	54	-13 %	52	73	-29 %
Capital expenditure	€m	241	194	25 %	556	374	49 %
Net financial position (reporting date)	€m	-	-	-	-334	3	< -100 %
<b>ROCE<sup>2</sup></b>	%	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.1</b>	<b>11.2</b>	<b>-</b>
<b>Multimetal Recycling segment</b>							
Revenues	€m	1,595	1,283	24 %	4,324	4,166	4 %
Gross margin <sup>1</sup>	€m	176	165	7 %	493	493	0 %
EBIT	€m	35	39	-10 %	108	141	-24 %
EBT	€m	34	39	-14 %	109	143	-24 %
ROCE	%	-	-	-	10.4	15.8	-
Capital employed	€m	-	-	-	1,332	1,018	31 %
<b>Custom Smelting &amp; Products segment</b>							
Revenues	€m	4,575	4,143	10 %	13,048	13,043	0 %
Gross margin <sup>1</sup>	€m	359	244	47 %	1,146	985	16 %
EBIT	€m	81	-3	> 100 %	314	165	91 %
EBT	€m	82	1	> 100 %	317	173	84 %
ROCE	%	-	-	-	16.1	12.2	-
Capital employed	€m	-	-	-	2,575	2,314	11 %

<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 restated. [Selected financial information](#)

Key Aurubis Group figures		Q3			9M		
		2023/24	2022/23	Change	2023/24	2022/23	Change
<b>IFRS</b>							
Revenues	€m	4,690	4,166	13%	12,939	12,951	0 %
Gross profit	€m	507	207	> 100 %	1,316	909	45 %
EBITDA	€m	239	(27)	> 100 %	510	218	> 100 %
EBIT	€m	190	(76)	> 100 %	362	70	> 100 %
EBT	€m	194	(74)	> 100 %	368	77	> 100 %
Consolidated net income	€m	157	(58)	> 100 %	297	64	> 100 %
Earnings per share	€	3.58	(1.33)	> 100 %	6.79	1.46	> 100 %
Number of employees (average)		7,365	7,083	4%	7,311	7,016	4 %

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

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

Aurubis Group production figures		Q3			9M		
		2023/24	2022/23	Change	2023/24	2022/23	Change
<b>Multimetal Recycling segment</b>							
Copper scrap/blister copper input	1,000 t	87	80	9 %	230	253	-9 %
Other recycling materials	1,000 t	122	123	-1 %	390	391	0 %
Cathode output	1,000 t	130	125	4 %	383	389	-2 %
Beerse	1,000 t	6	6	0 %	18	18	0 %
Lünen	1,000 t	40	35	14 %	111	118	-6 %
Olen	1,000 t	84	84	0 %	254	253	0 %
<b>Custom Smelting &amp; Products segment</b>							
Concentrate throughput	1,000 t	449	443	1 %	1,741	1,705	2 %
Hamburg	1,000 t	111	271	-59 %	715	809	-12 %
Pirdop	1,000 t	338	172	97 %	1,026	896	15 %
Copper scrap/blister copper input	1,000 t	49	45	9 %	155	147	5 %
Other recycling materials	1,000 t	5	9	-44 %	21	28	-25 %
Sulfuric acid output	1,000 t	423	395	7 %	1,613	1,577	2 %
Hamburg	1,000 t	94	219	-57 %	606	682	-11 %
Pirdop	1,000 t	329	176	87 %	1,007	895	13 %
Cathode output	1,000 t	152	147	3 %	455	452	1 %
Hamburg	1,000 t	95	90	6 %	284	281	1 %
Pirdop	1,000 t	57	57	0 %	171	171	0 %
Wire rod output	1,000 t	237	248	-4 %	683	693	-1 %
Shapes output	1,000 t	51	48	6 %	135	143	-6 %
Flat rolled products and specialty wire output	1,000 t	37	34	9 %	99	101	-2 %

Prior-year figures have been restated.

Aurubis Group sales volumes		Q3			9M		
		2023/24	2022/23	Change	2023/24	2022/23	Change
Gold	t	11	12	-8 %	36	36	-2 %
Silver	t	221	206	7 %	713	672	6 %
Lead	t	10,196	9,655	6 %	28,994	28,422	2 %
Nickel	t	938	769	22 %	2,769	2,549	9 %
Tin	t	2,321	1,813	28 %	7,106	6,124	16 %
Zinc	t	2,657	3,052	-13 %	9,219	8,791	5 %
Minor metals	t	183	198	-7 %	594	646	-8 %
Platinum group metals (PGMs)	kg	1,248	2,158	-42 %	5,203	6,673	-22 %

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



“As the significantly higher operating result in the first nine months of 2023/24 clearly shows: With its smelter network, Aurubis is a strong company on the road to success! The colleagues involved in the maintenance shutdown did an amazing job successfully completing the largest and most complex shutdown to date.”

Roland Harings, Chief Executive Officer

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# Economic Development

## First 9 Months 2023/24

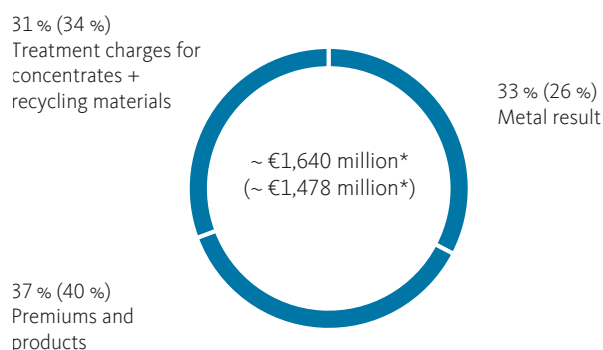
The Aurubis Group continued to achieve strong operating earnings before taxes (EBT) of €333 million in the first nine months of 2023/24 (previous year: €257 million). Increased treatment and refining charges for concentrates, a significantly higher metal result, higher revenues from the Aurubis copper premium coupled with ongoing high demand for wire rod, and a dip in energy costs all had a positive effect. Compared to the same period last year, these positive effects more than compensated for a considerable drop in sulfuric acid revenues, lower income from refining charges for recycling materials, and an increase in Group costs. Operating return on capital employed (ROCE) was 11.1 % (previous year: 11.2 %). The operating EBT forecast of between €380 million and €480 million has been confirmed for 2023/24. IFRS earnings before taxes (EBT) amounted to €368 million (previous year: €77 million). As the result of the financial impact of the criminal activities directed against Aurubis taken into account on September 30, 2023, operating and IFRS results from the previous year were restated in keeping with IAS 8.

At €12,939 million, the Aurubis Group's revenues during the first nine months of fiscal year 2023/24 were at the level of the previous year (€12,951 million).

The gross margin includes the main components of the Aurubis Group's earnings, i.e., the metal result [Glossary, page 28](#), treatment and refining charges [Glossary, page 28](#), and premiums and products.

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

as at June 30 YTD 2023/24 (YTD prior-year figures<sup>1</sup>)



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

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

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €333 million (previous year: €257 million) and, compared to the previous year, positively influenced by:

- » Increased treatment and refining charges with a slightly higher concentrate throughput in the Group,
- » A significant year-over-year rise in the metal result,
- » Higher revenues from the Aurubis copper premium,
- » Higher income from increased product surcharges for wire rod with sales at the high level of the previous year,
- » Lower energy costs, particularly for electricity and gas.

An opposite effect was caused by:

- » Markedly lower sulfuric acid revenues resulting from reduced sales prices and a drop in sales volumes,
- » Considerably lower income from refining charges for the processing of recycling materials,
- » Increased legal and consulting costs due to the criminal activities directed against Aurubis,
- » Expenses for the severance packages for the departing Executive Board members,
- » Launching costs for the strategic projects currently in implementation.

Please refer to [page 21](#) for explanations regarding the derivation of the operating result based on the IFRS result.

At 11.1 %, our second Group performance indicator, operating ROCE (taking the operating EBIT of the last four quarters into consideration), was at the prior-year level (11.2 %). The growth projects currently under way are already strongly reflected in capital employed, though the corresponding impact on the results will not unfold until after project completion. The previous year's earnings situation was subdued due to the financial impact of the criminal activities directed against Aurubis.

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

At €52 million, **net cash flow** was below the prior-year level (€73 million) due to high payments for inventories in the first 9 months of fiscal year 2023/24. Compared to the first half of fiscal year 2023/24 (€+5 million), the development of net cash flow was positive (€+47 million) despite the continued build-up of 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 [Q Assets, liabilities and financial position, page 11](#).

As the result of the criminal activities directed against Aurubis taken into account on September 30, 2023, the previous year's results were restated in keeping with IAS 8. Please refer to the remarks in the section [Q Selected financial information, page 21](#) for additional information.



## 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).

In the reporting period, the MMR segment generated an operating EBT of €109 million (previous year: €143 million). The lower result was based on falling refining charges due to a market-related drop in scrap and blister copper input. It was also influenced by lower refining charges for other recycling materials due in part to a dip in construction activities and industrial production. Refining charges for electronic scrap were on par with the prior-year level overall with slightly lower throughput.

Increased metal prices resulted in a higher metal result compared to the previous year. Cost increases are attributable in part to the launching costs for our US Aurubis Richmond site.

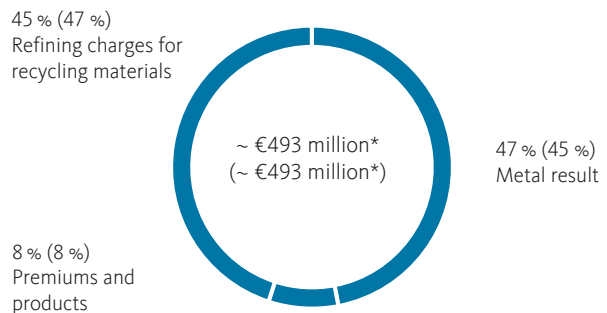
At 10.4 %, the segment's operating ROCE was below the good previous year (15.8 %). This was due to better earnings in the previous year and the increase in capital employed owing in part to high investment in growth, especially in Aurubis Richmond in the US.

In the reporting period, our recycling sites reported a year-over-year -9 % market-related drop in throughput of copper scrap and blister copper. [Glossary, page 28](#)

At 390,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap was at the prior-year level (391,000 t) during the reporting period.

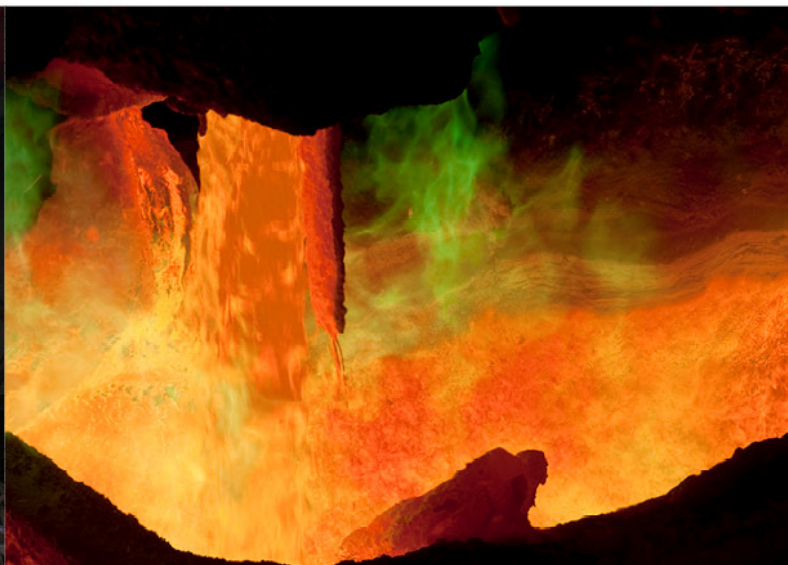
### Breakdown of main earnings components in the Multimetal Recycling segment

as at June 30 YTD 2023/24 (YTD prior-year figures)



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

In the reporting period, the European market for recycling materials showed a year-over-year slight decline in the supply of scrap and blister copper. Ongoing low refining charges for concentrates and a drop in industrial activity tightened competition for copper scrap in Europe. Exports from Europe and the US to Asia and China in particular increased, resulting in a dip in the supply of copper scrap in Europe. In Q3, the situation in Europe temporarily improved thanks to lower demand from Asia. Increased metal prices also led to higher supply in Europe with satisfactory refining charges. The supply of other recycling materials dropped slightly compared to the previous year.



In the reporting period, cathode output in the MMR segment was 383,000 t, slightly below the prior-year level (389,000 t) due to ongoing maintenance work at the Lünen site.

Capital expenditure in the MMR segment amounted to €284 million (previous year: €193 million). The increase resulted primarily from investment in growth for 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 28](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary, page 28](#), wire rod [Q Glossary, page 28](#), continuous cast shapes [Q Glossary, page 28](#), 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 €317 million in the reporting period (previous year: €173 million). The positive development in the segment resulted from increased treatment and refining charges for concentrates, a significantly higher metal result, higher income from the Aurubis copper premium, increased revenues through the sale of wire rod, and a drop in energy costs compared to the previous year. An opposite effect was caused by year-over-year lower sulfuric acid revenues attributable to slightly decreased sales prices and a dip in sales volumes. Operating

ROCE in the segment (taking EBIT of the past four quarters into account) increased to 16.1 % (previous year: 12.2 %). The improved earnings situation in the reporting period was even able to more than compensate for the rise in capital employed due in part to investment in growth. The previous year was subdued by the financial impact of the criminal activities directed against Aurubis.

From May to July 2024, Aurubis successfully completed the largest shutdown in the history of the Hamburg site with roughly 500 individual measures and an around €95 million budget for plant maintenance and technical upgrades. Investment projects in hydrogen-ready anode furnaces (around €40 million) and the expansion of carbon-free industrial heat (around €100 million) were also completed [Q Corporate development, page 17](#).

In the previous year, the scheduled maintenance shutdown at our Pirdop site impacted concentrate throughput and sulfuric acid production, thus influencing Q3.

At 1,741,000 t, concentrate throughput at our primary smelters [Q Glossary, page 28](#) was slightly above the level of the prior year (1,705,000 t). The Pirdop site showed particularly good operating performance here.

Since the start of the 2023/24 fiscal year, treatment and refining charges for copper concentrates on the spot market have continued to fall and were, according to CRU, at US\$3/t and 0.3 cents/lb at the end of June, considerably below the US\$80/t and 8.0 cents/lb benchmark for calendar year 2024.

Thanks to its long-term contract structure and positioning, Aurubis is only active on the spot market to a limited extent.





Individual mine projects, especially in South America and Panama, reduced their production expectations due to serious weather events, blockades and strikes. Logistical problems and the construction of smelters in Asia also had a negative impact on the availability of concentrates. Smelting and refining charges on the spot market developed negatively in line with the reduced supply of concentrates on the global markets in the reporting period. At the end of March, the China Smelters Purchase Team (CSPT) announced maintenance work would be moved up and proposed production cuts of 5–10 %. This move by the CSPT aims to dampen demand for concentrates and thus stabilize treatment and refining charges. The CSPT set the buying floor at US\$30/t and 3.0 cents/lb for Q3 of the 2024 calendar year.

The supply of copper concentrates continues to show muted development in the calendar year. Negative developments in the mining sector have led renowned research companies to lower their growth forecasts for mine supply and continue to predict a slight copper concentrate deficit for the 2024 calendar year.

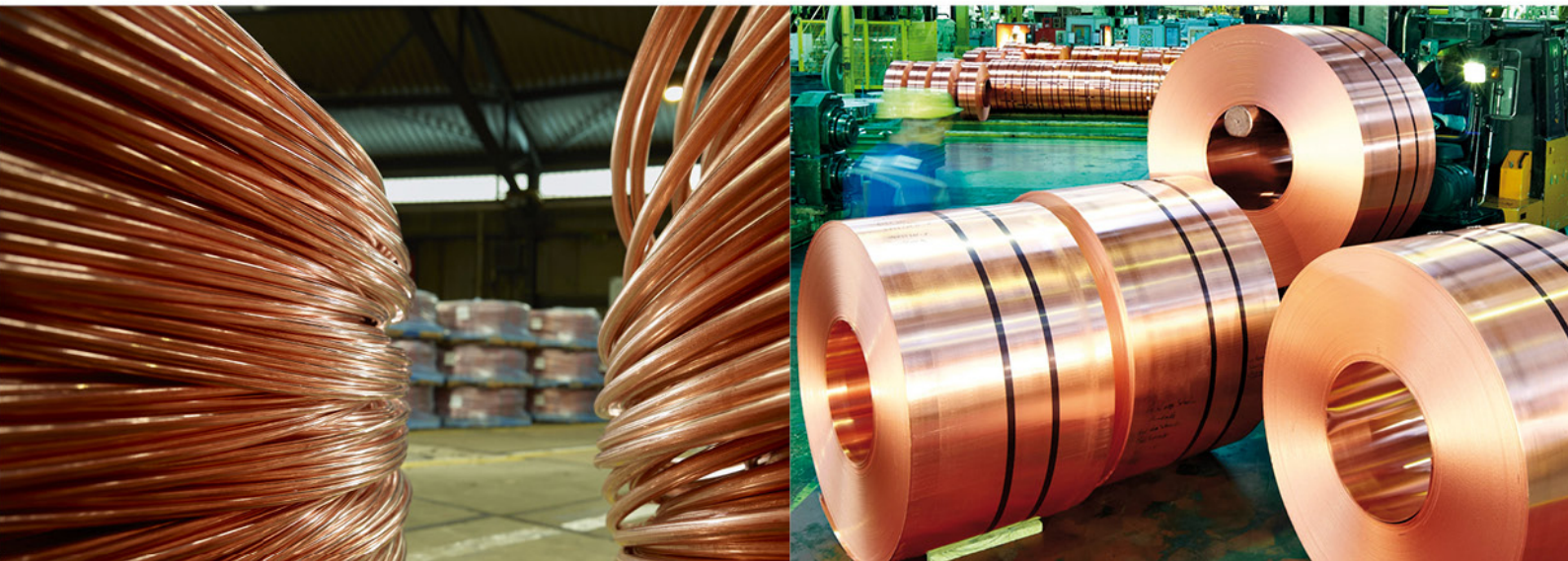
At 155,000 t, the throughput of scrap and blister copper in the reporting period was just above the prior-year level (147,000 t). The higher concentrate throughput in the segment meant more copper scrap and blister copper were needed as cooling material. Input of other recycling materials fell significantly below the previous year due to supply. 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 went up due to good operative performance with good recovery rates and higher metal prices year-over-year. In the previous year, adjustments required by IAS 8 were made due to the financial impact on the result deriving from the criminal activities directed against Aurubis, which impacted the metal result. Please refer to the remarks in the section [Selected financial information, page 21](#) for additional information.

At 455,000 t in the reporting period, copper cathode output in the CSP segment was slightly above the prior-year level (452,000 t). The segment's tankhouses showed stable performance at the sites.

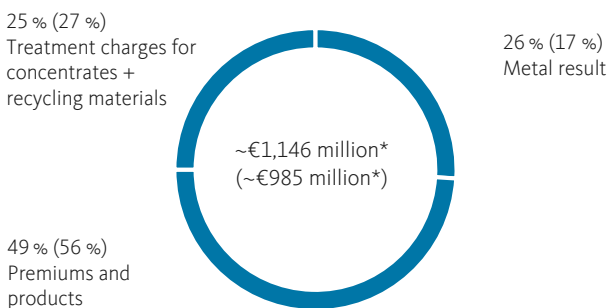
In the reporting period, the development of the global cathode market differed greatly from region to region. In Asia, cathode premiums have declined since the start of the 2024 calendar year with subdued demand from China. In Europe, the spot market showed a positive trend at the start of the 2024 calendar year due to persistently high demand. Cathode premiums moved sideways on the spot market in Q3. This positive development in Europe was influenced by continued robust demand, low inventories, and logistical challenges. The Aurubis copper premium [Glossary, page 28](#) is US\$228/t in calendar year 2024 (previous year: US\$228/t).

At 683,000 t, ongoing strong demand, especially from the energy sector, kept the production of wire rod at a high level (previous year: 693,000 t). In contrast, at 135,000 t, shapes output was below the prior-year level (143,000 t). Demand, particularly from the construction sector, is still muted. At 99,000 t, flat rolled product output decreased compared to the previous year (101,000 t) as well.



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

as at June 30 YTD 2023/24 (YTD prior-year figures<sup>1</sup>)



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

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

In line with increased concentrate throughput, sulfuric acid output was 1,613,000 t, slightly above the prior year (1,577,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas was at a good level and trending positively in Q3 of fiscal year 2023/24. Research company ICIS reported that sulfur is available on the market as a feedstock for sulfur burners to a lesser extent. As a result, production from sulfur burners is currently subdued while demand for sulfuric acid from the chemical and fertilizer industries remains stable. In Q3, a larger number of maintenance shutdowns in the smelter industry, such as the one at the Aurubis Hamburg site, also reduced the supply of sulfuric acid. Sulfuric acid price levels in Europe and the offtake markets relevant to Aurubis developed slightly positively accordingly. 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 profited from good sulfuric acid revenues.

Capital expenditure in the CSP segment amounted to €255 million (previous year: €160 million), mainly for the Industrial Heat expansion stage, hydrogen-ready anode furnaces, the completed maintenance shutdown in Hamburg, the construction of the new precious metal processing plant, and construction on the Complex Recycling Hamburg (CRH) project, both in Hamburg. At the site in Pirdop, investments were made in expanding the tankhouse and in preparations for the maintenance shutdown in 2025.

## Assets, liabilities and financial position

**Total assets (operating)** increased from €5,859 million as at September 30, 2023 to €6,416 million as at June 30, 2024. Investments in property, plant and equipment due to the growth projects initiated Group-wide and the high continued inventories in Q3 due to the maintenance shutdown at the Hamburg plant led to a €474 million increase year-over-year, to €2,535 million, and was partially financed with the €425 million decrease in the balance of cash and cash equivalents to €69 million. Trade accounts receivable were built up substantially as well in connection with high wire rod sales.

On the liabilities side, current liabilities from trade accounts payable also significantly increased by €171 million, from €1,566 million to €1,737 million, in line with the higher inventories of current assets.

The Group's equity rose by €171 million, from €3,319 million as at the end of the last fiscal year to €3,490 million as at June 30, 2024. The increase resulted from the operating consolidated total comprehensive income of €232 million. The dividend payment of €-61 million had an opposite effect. Overall, the operating equity ratio (the ratio of equity to total assets) was 54.4 %, compared to 56.6 % as at the end of the previous fiscal year.

At €403 million as at June 30, 2024, borrowings were above the level of the previous fiscal year-end (€262 million) due to the borrowing of bank loans amounting to €120 million. In addition, a Schuldschein loan of €102.5 million came due as scheduled in June 2025, so this is disclosed under current financial liabilities as at the reporting date. The following table shows the development of borrowings:

in € million	6/30/2024	9/30/2023
Non-current bank borrowings	185	167
Non-current liabilities under finance leases	38	37
<b>Non-current borrowings</b>	<b>223</b>	<b>204</b>
Current bank borrowings	170	46
Current liabilities under finance leases	10	12
<b>Current borrowings</b>	<b>180</b>	<b>58</b>
<b>Total borrowings</b>	<b>403</b>	<b>262</b>

Cash and cash equivalents of €69 million were available to the Group as at June 30, 2024 (September 30, 2023: €494 million). The net financial position as at June 30, 2024 was therefore €-334 million (September 30, 2023: €232 million) and was composed as follows:

in € million	6/30/2024	9/30/2023
Cash and cash equivalents	69	494
– Borrowings	403	262
<b>Net financial position</b>	<b>-334</b>	<b>232</b>

At €52 million, the net cash flow was below the prior-year level (€73 million) due to high payments for working capital (see above) in the first nine months of fiscal year 2023/24. Compared to the first half of the fiscal year 2023/24 (€+5 million), the development of net cash flow was positive (€+47 million) despite the continued build-up of working capital.

The cash outflow from investment activities totaled €524 million (previous year: €353 million) and primarily included payments for investments in property, plant and equipment totaling €533 million (previous year: €348 million). The high level of investment activity extended across the entire Group. In the first nine months of the fiscal year, €173 million (previous year: €129 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant.

After taking interest payments totaling €23 million and a dividend payment totaling €61 million into account, the free cash flow amounts to €-556 million (previous year: €-372 million).

in € million	9M 2023/24	9M 2022/23
Cash flow from operating activities (net cash flow)	52	73
Cash flow from investment activities	-524	-353
Interest paid	-23	-14
Dividends paid	-61	-79
<b>Free cash flow</b>	<b>-556</b>	<b>-372</b>
Payments/proceeds deriving from financial liabilities (net)	131	-90
<b>Net change in cash and cash equivalents</b>	<b>-425</b>	<b>-462</b>
<b>Cash and cash equivalents as at the reporting date</b>	<b>69</b>	<b>243</b>

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.

At 11.1 %, **operating ROCE** as at June 30, 2024 was at the prior-year level (11.2 %). The growth projects currently under way are already strongly reflected in capital employed, though the corresponding impact on the results will not unfold until after project completion. The previous year's earnings situation was subdued due to the financial impact of the criminal activities directed against Aurubis.

in € million	6/30/2024	6/30/2023
Fixed assets, excluding financial fixed assets	2,828	2,231
Inventories	2,535	2,443
Trade accounts receivable	709	640
Other receivables and assets	264	211
- Trade accounts payable	-1,737	-1,656
- Provisions and other liabilities	-631	-529
<b>Capital employed as at the reporting date</b>	<b>3,968</b>	<b>3,340</b>
Earnings before taxes (EBT)	425	363
Financial result	-4	-13
<b>Earnings before interest and taxes (EBIT)<sup>1</sup></b>	<b>421</b>	<b>351</b>
Investments accounted for using the equity method	19	24
<b>Earnings before interest and taxes (EBIT)<sup>1</sup> - adjusted</b>	<b>440</b>	<b>374</b>
<b>Return on capital employed (operating ROCE)</b>	<b>11.1 %</b>	<b>11.2 %</b>

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

## Corporate governance

We publish exceptional developments in the form of ad hoc releases, press releases, and voting rights notifications:

We published a number of ad hoc releases in the reporting period related to the reorganization of the Aurubis AG Executive Board. Please see our website for more details

[Ad hoc announcements.](#)

The Aurubis AG Annual General Meeting took place on February 15, 2024. A resolution was passed on the dividend of €1.40 per share proposed by the Executive Board and the Supervisory Board for fiscal year 2022/23. This represents a dividend yield of 2 % with a payout ratio of 23 % of the

operating consolidated result after taxes for the past fiscal year. The dividend payout totaling around €61 million took place on the third bank workday after the Annual General Meeting. Furthermore, 64.55 % of the voting share capital was represented at the Annual General Meeting.

Aurubis AG had received the following voting rights notifications from shareholders with respect to exceeding and falling below the relevant notification thresholds, in accordance with Section 33ff (1) of the German Securities Trading Act (WpHG):

### Overview of voting rights

Shareholders	Threshold in %	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Total shares in %	Relevant threshold date	Date of publication
BlackRock, Inc., Wilmington, DE, USA <sup>1</sup>	< 3	2.89	0.53	3.42	12/21/2023	12/28/2023
BlackRock, Inc., Wilmington, DE, USA <sup>1</sup>	> 3	3.12	0.12	3.24	2/1/2024	2/7/2024
BlackRock, Inc., Wilmington, DE, USA <sup>1</sup>	< 3	2.90	0.27	3.18	2/2/2024	2/8/2024
Dimensional Holdings Inc., Austin, Texas; US <sup>1</sup>	< 3	2.99	0.00	2.99	1/9/2023	1/16/2023
Rossmann Beteiligungs GmbH, Burgwedel, DE	< 3	0.53	4.94	5.47	5/28/2024	5/31/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	< 3	0.89	5.61	6.50	6/4/2024	6/6/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	< 3	1.67	8.45	10.12	7/9/2024	7/11/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	< 3	2.07	7.34	9.41	7/19/2024	7/23/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	< 3	2.76	7.62	10.38	7/24/2024	7/26/2024
Salzgitter Mannesmann GmbH, Salzgitter, DE <sup>2</sup>	> 25	25.0000006	0.00	25.0000006	12/12/2018	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE <sup>2</sup>		Pursuant to Section 43 of the WpHG <sup>3</sup>			12/19/2018	12/19/2018
SIH Partners, LLLP, Wilmington, Delaware, US	< 3	0.001419142583	5.04	5.04	7/24/2024	7/26/2024
Silchester International Investors LLP, London, UK	> 5	5.04	0.00	5.04	8/21/2023	8/23/2023
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, US	> 3	3.04	0.00	3.04	1/3/2024	1/5/2024

<sup>1</sup> Held directly or indirectly through subsidiaries.

<sup>2</sup> The shares are attributable to Salzgitter AG, Salzgitter.

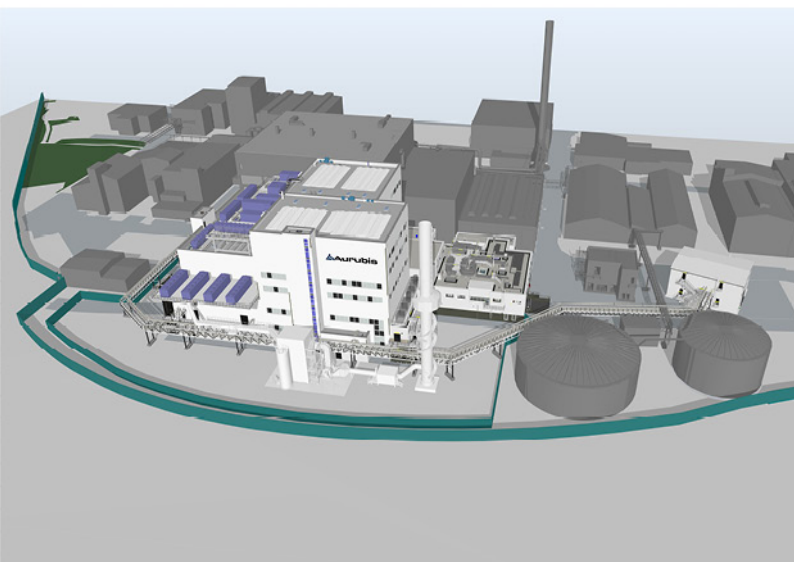
<sup>3</sup> Notification obligations for those with significant shareholdings.

The voting rights notifications are available online at [www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications](http://www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications).

Please refer to the [Annual Report 2022/23](#) for additional information.

## Risk and opportunity management

The risks and opportunities outlined in the 2022/23 Annual Report and in the Interim Report First 6 Months 2023/24 did not fundamentally change in Q3 2023/24.



New Precious Metals Refinery at the Hamburg site.



First RDE expansion stage 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 established for implementing the strategy are: the digitalization and automation of 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 to further the strategic development of the smelter network

Investments totaling around €1.7 billion have been approved for strategic projects currently being realized. These projects are expected to generate an additional EBITDA contribution of around €260 million per year in the coming three to five years.

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

#### Investment in an innovative precious metal processing facility in Hamburg

In December 2023, an around €300 million investment in the construction of a new facility, the Precious Metals Refinery (PMR), for processing precious metals at the Hamburg site was approved. The new precious metals processing plant is slated to be commissioned 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, we are setting new standards with innovative process technology and systems engineering. The metallurgical process developed 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.

#### Expanding the Reducing Diffuse Emissions (RDE) system in Hamburg

We are expanding our Reducing Diffuse Emissions system by adding a second stage, allocating around €30 million to further augment our environmental protection equipment. The first stage of the filter system has been reducing diffuse emissions in primary copper production 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, here 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 extension of the filter technology represents another significant drop in the fine particulate matter released, already below the threshold level today.



Solar park expansion at the Bulgarian site.



Tankhouse groundbreaking at the Bulgarian site.

### Investment volume of €740 million for Aurubis Richmond

In December 2023, an investment volume of around €740 million was also approved for the construction of the Aurubis Richmond plant in the US.

### Extensive expansion of the solar park at the Aurubis plant in Bulgaria

We are currently expanding the existing solar park at the Aurubis Bulgaria plant. With a total investment volume of around €15 million for stages 2 & 3, the output of the existing plant will be increased by an additional 18 MWp (megawatt peak). Groundbreaking for stages 2 & 3 took place on April 25, 2024. The expansion is anticipated to start production in mid-2025. An additional expansion stage has already been approved, and production capacity will total around 40 MWp in the future. Once complete, the four solar plants will generate roughly 55,000 MWh of electricity per year, covering around 15 % of the Bulgarian plant's consumption. As such, we are upgrading what is already the largest captive solar park in Southeast Europe today. Once complete, all the stages of the solar park will generate enough electricity to power a city of 25,000 four-person households. Aurubis will prevent around 25,000 t of CO<sub>2</sub> emissions per year once all four stages are in operation. The final expansion stage is slated to go online in 2026.

### Optimizing slag processing at the Bulgaria site

Investment for another strategic project for more ecological processing of slag from the flash smelter at the Bulgarian site was approved during the reporting period. Around €46 million will be invested in this improved slag treatment process. In the future, cooling of slags will no longer take place in pits, but in over 200 slag pots instead. Although the current process is an approved method in the industry, we are again going well above the current ecological standards with the new slag processing method. 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.

### Aurubis starts expansion of the tankhouse at the Bulgarian site

On April 25, 2024, Aurubis began the expansion of the tankhouse for copper production at the Pirdop site in Bulgaria. By expanding the tankhouse, Aurubis will increase the site's annual output by around 50 % to 340,000 t of refined copper. The Bulgarian site will be able to process all the anode copper it produces in the future, cutting logistical needs, and thus further lowering its carbon footprint through indirect Scope 3 emissions. This production capacity expansion will allow Aurubis to supply even more of this crucial metal to Europe. Commissioning of the tankhouse is scheduled for the second half of 2026.



Tankhouse at the Lünen site.



Snapshot during the shutdown at the Hamburg site.

### Lünen site: Investment in an innovative system for completely automatic sample preparation and packaging in the refurbished tankhouse for copper production

On May 27, 2024, we successfully launched a new sample preparation system that is setting new standards in the recycling industry at the Lünen plant. It has since been fully autonomously preparing samples of input materials like electronic scrap using state-of-the-art robotics. The innovative system efficiently and securely delivers reliable samples to the laboratory in just an hour. The process used to be done manually in up to twelve process steps and take up to five days. We invested a mid-single-digit-million-euro amount in the new system.

The system at the Lünen site is the first of its kind in the Aurubis Group and a model for additional sites and materials. We are also investing in such system for the Hamburg site.

The use of the new system for electronic scrap is just the beginning. The new system technology could also efficiently and securely sample other valuable materials like intermediates that are generated in our smelter network in the future. The system is already enabling the continuous mechanical sample preparation of materials like printed circuit boards and dried slimes.

We also completed the refurbishment of the tankhouse for copper production at the Lünen recycling site on June 6, 2024. The modernized facility now has around 10 % greater capacity than before and can generate up to 210,000 t of copper cathodes per year. The in total €60 million investment future-proofs the tankhouse for the coming decades and safeguards the recycling site's long-term success by allowing large concentrations of other metals in addition to copper, like gold, tin and nickel, to be processed during the procedure.

### Largest planned maintenance shutdown at Aurubis Hamburg plant concluded successfully

On July 11, 2024, Aurubis successfully completed the largest shutdown in the history of Aurubis Hamburg with roughly 500 individual measures and an around €95 million budget for plant maintenance and technical upgrades. During the shutdown, these included the technical inspection of the waste heat boiler, overhauling the flash smelter, and installing heat exchangers in the contact acid plant, important investments in the Hamburg plant's efficiency and in protecting the environment. Aurubis also installed a tap hole drill and tamping machine, which will automate slag tapping in copper production in the future, ensuring better safety.

During the shutdowns in recent years, Aurubis realized extensive investments in plant equipment along with numerous digitalization and automation measures that will help the company achieve a significantly higher degree of efficiency and stabilization in production. This will allow challenges in the manufacturing process to be identified at an early stage so they can be addressed in good time to ensure longer runtimes until the next shutdown. This stable foundation will allow Aurubis to again extend the frequency of the scheduled maintenance shutdowns at the primary smelters from two to three years. By extensively modernizing key equipment, Aurubis consistently aims to further increase already high plant availability.





Hydrogen-ready anode furnaces installed at the Hamburg site.

Two important decarbonization projects were also advanced during this year's routine maintenance shutdown at the Hamburg plant:

#### Hydrogen-ready anode furnaces

Green hydrogen is considered a key technology for decarbonizing industry. Aurubis sees great decarbonization potential in the use of hydrogen in the anode furnaces.

The process engineering findings from a 2021 test series encouraged us to continue exploring hydrogen applications, and we have now installed two hydrogen-ready anode furnaces. Using only hydrogen as a reduction agent, this €40 million investment will allow Aurubis to prevent at least 5,000 t of CO<sub>2</sub> a year, further reducing the carbon footprint of its copper, already well below the industry average today.

The new furnaces not only decarbonize production; they also offer more flexibility in process control. This will allow us to process even more complex metal-bearing copper concentrates in even larger amounts in the future, extracting more valuable raw materials with greater efficiency to satisfy rising demand for electric vehicles, for example.

#### Industrial Heat expansion

We have been supplying HafenCity East with our heat since 2018. An expansion of the project has been in planning since the beginning of 2022 [www.aurubis.com/industrialheat](https://www.aurubis.com/industrialheat). We have now invested around €100 million in converting a sub-process in copper production that will allow us to heat up to 28,000 additional households each year in cooperation with the Hamburg city energy utility, reducing CO<sub>2</sub> emissions in the city by up to 120,000 t starting in the 2024/25 heating period. The planned heat supply represents the largest use of industrial heat in Germany. Industrial Heat, a joint project



Cooperation agreement signed with Codelco.

with the Hamburg Energiewerke utility company, received funding from the German Ministry for Economic Affairs and Climate Action (BMWK).

#### Additional developments in sustainability

Aurubis signed a comprehensive cooperation agreement with Chilean mining company Codelco in February 2024.

The cooperation agreement aims to further improve the production of copper, an energy transition metal, and other elements, while simultaneously balancing the needs of the environment and people along the supply chain. Cooperation comprises six core working areas. Firstly, technical projects for more environmentally friendly production in Chile. Secondly, an employee exchange program, in part to promote awareness of a sustainable supply chain. Thirdly, the partners plan to expand commercial activities to secure more metals for the European energy transition. The additional workflows address the exchange of information on ESG development with a particular focus on the sustainability quality seal The Copper Mark.

In March 2024, the Pirdop site in Bulgaria was audited for The Copper Mark to recertify it for an additional three years. The final audit report was issued this quarter. The two plants in Beerse and Stolberg are undergoing The Copper Mark audit this quarter, with the results expected in the next quarter.



New Aurubis employer brand.

The Hamburg and Pirdop plants completed the LBMA assurance process relevant for the precious metal sector and verification for compliance with Regulation (EU) 2017-821, the Conflict Minerals Regulation. The Beerse and Berango plants completed the Responsible Minerals Initiative's RMAP assessment relevant for the tin industry. All plants fulfilled the requirements and received the respective certificates and final reports this quarter.

We published an update on our 2022/23 sustainability KPIs on our website at the beginning of this year. With it, we have updated the KPIs from our Sustainability Report 2023 and supplemented the information provided in our Non-Financial Report 2022/23.

We have also published our ESG ranking results on our website, including the updated ESG rating from CDP Climate Change and Water along with ISS ESG.

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

### The Aurubis employer brand: Employees are our “most valuable element”

In March 2024, Aurubis unveiled its new employer brand with the core message “You are our most valuable element”, emphasizing the critical significance of its employees. The company’s own employees have become authentic brand ambassadors and reflect the diversity of the dynamically growing multimetal company in a wide variety of working environments.

More than 7,000 qualified employees at over 20 sites worldwide process raw materials into valuable metals and products at Aurubis. These are the foundation for a sustainable society, the energy transformation, digitalization and the circular economy. The new employer brand also addresses the powerful value proposition of contributing to society. Based on the periodic system and its 118 elements, more than 35 images show employees as an additional 119<sup>th</sup> element. The “most valuable element” for making a decisive personal contribution to jointly overcoming the important challenges of today and tomorrow.

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.

[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 2024. Due to various production shortages in the global mining industry stemming from technical problems, weather conditions, strikes and logistical issues, however, only slight growth is currently expected in the copper mining industry. This stands in contrast to the capacity growth anticipated in the global smelting industry, which exceeds the global copper mining industry's growth. Overall, CRU and WoodMackenzie assume there will be a slight deficit in the copper concentrate market in calendar year 2024.

In November 2023, a benchmark for annual contracts in 2024 was concluded at US\$80/t and 8.0 cents/lb (previous year US\$88/t and 8.8 cents/lb). This is a 9% decline compared to 2023. In late March, the CSPT announced production shortages and moved maintenance measures forward to dampen the current upheaval on the concentrate market and support the price level for treatment and refining charges. In Q3 of the reporting period, the spot market TC/RCs stabilized at a very low level significantly beneath the benchmark. 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 satisfactory TC/RCs until the end of Q4 of calendar year 2024.

The markets for copper scrap and other recycling materials are short-term oriented and continue to depend on a variety of factors that are difficult to forecast, such as metal prices and collection activities in the recycling industry. Demand for recycling material, particularly high-purity copper scrap from Asian primary smelters, declined in Q3 due to maintenance measures and other factors. The European supply of recycling materials will also depend on demand from the Asian smelting industry as the fiscal year continues. Overall, we expect a good supply of copper scrap. When it comes to other recycling materials in Europe, we continue to anticipate a sufficient supply with satisfactory refining charges. Our broad market position and diversified supplier network absorb any possible 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 set for European wire rod and shapes customers for the 2024 calendar year is unchanged compared to the previous year at US\$228/t. For the remainder of fiscal year 2023/24, Aurubis anticipates stable demand for copper cathodes and, compared to the prior year, slightly higher demand for wire rod in our sales markets. There could be opportunities for increased wire rod demand from the construction and e-vehicle sectors. We anticipate demand for continuous cast shapes and flat rolled products will be slightly lower due to economic factors.

#### Sulfuric acid

Aurubis supplies the global sulfuric acid market with a focus on Europe, Turkey and North Africa. The relationship between local sales and exports fluctuates depending on local market circumstances. In northwest Europe, the research institutes ICIS and CRU expect a reduced supply of sulfuric acid due to shutdowns in the smelting industry, reduced availability of sulfur as a feed material for sulfur burners, and high gas costs in Europe as an input factor for sulfur burners. A stable to slightly positive trend in sales prices in Europe is expected accordingly. As a result, we anticipate ongoing positive development in sulfuric acid revenues. We still expect them to fall slightly below the prior-year level.

#### Copper production

For the current 2023/24 fiscal year, we anticipate concentrate throughput in the Group to be on par with the previous 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 2023/24 is based on market estimates and the following premises:

- » Despite the reduced benchmark for copper concentrates compared to the previous year, we expect stable TC/RCs. We also anticipate throughput at our primary smelter sites to be on par with the previous year.
- » Business with copper scrap is difficult to forecast as it continues to be conducted with short timelines. We expect a generally stable market environment for the remainder of the fiscal year.
- » Despite the continued positive market situation for sulfuric acid, we anticipate a slightly reduced earnings contribution from sulfuric acid compared to the previous year.
- » We expect demand for the metals and wire rod Aurubis produces to remain strong.
- » We are benefiting from the positive price trend for our main metals in this fiscal year.
- » 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 to be slightly below the previous year for the 2023/24 fiscal year. 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 considerable part 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 €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 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.

**Interval forecast for 2023/24 according to Aurubis' definition**

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

<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.

# Selected Financial Information

## 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 by effects deriving from the application of IFRS 5.

Please refer to the [Q Annual Report 2022/23](#) for additional information.

The **IFRS EBT** of €368 million significantly surpassed the previous year (€77 million). 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 affects 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 9 months of fiscal year 2023/24, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of €182 million in inventories (previous year: €-88 million). The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

## IAS 8

The investigation into the criminal activities directed against Aurubis and the resulting significant metal shortfall has resulted in no new findings since April 2024. We continue to assume that the negative impacts of the criminal activities had already started at the beginning of calendar year 2023. The estimated impacts are based on the extraordinary inventory taken as at August 31, 2023, the balance sheet date inventory taken at September 30, 2023, and the subsequent analyses that we have conducted to date. The quarterly reporting during the year was retrospectively determined and adjusted using the best possible estimates, as inventory results during fiscal year 2022/23 are only partially reliable and the investigations into the circumstances of the crime have not been fully concluded yet. Based on the conducted analyses and the findings gathered in the meantime, it is assumed that the financial impacts as at the reporting date June 30, 2023 must have been in the triple-digit-million range.

The quantitative effects of the retrospective restatement of the consolidated statement of financial position and to the consolidated income statement of the first 9 months of 2022/23 pursuant to IAS 8 are as follows:

### Restatement of consolidated statement of financial position as at June 30, 2023 pursuant to IAS 8 (IFRS)

in € million	6/30/2023		
	IFRS before correction	Adjustment effect	IFRS after correction
<b>Assets</b>			
Fixed assets	2,281	0	2,281
Deferred tax assets	12	0	12
Non-current receivables and other assets	44	0	44
Inventories	3,907	-130	3,777
Current receivables and other assets	836	0	836
Cash and cash equivalents	243	0	243
<b>Total assets</b>	<b>7,323</b>	<b>-130</b>	<b>7,194</b>
<b>Equity and liabilities</b>			
Equity	4,315	-103	4,212
Deferred tax liabilities	583	-27	556
Non-current provisions	123	0	123
Non-current liabilities	315	0	315
Current provisions	57	0	57
Current liabilities	1,930	0	1,930
<b>Total equity and liabilities</b>	<b>7,323</b>	<b>-130</b>	<b>7,194</b>

### Restatement of income statement as at June 30, 2023 pursuant to IAS 8 (IFRS)

in € million	9M 2022/23		
	IFRS before correction	Adjustment effect	IFRS after correction
<b>Revenues</b>	<b>12,951</b>	<b>0</b>	<b>12,951</b>
Changes in inventories of finished goods and work in process	282	12	294
Own work capitalized	34	0	34
Other operating income	149	0	149
Cost of materials	-12,378	-142	-12,520
<b>Gross profit</b>	<b>1,038</b>	<b>-130</b>	<b>909</b>
Personnel expenses	-435	0	-435
Depreciation of property, plant, and equipment and amortization of intangible assets	-148	0	-148
Other operating expenses	-255	0	-255
<b>Operational result (EBIT)</b>	<b>200</b>	<b>-130</b>	<b>70</b>
Result from investments measured using the equity method	14	0	14
Interest income	8	0	8
Interest expense	-15	0	-15
<b>Earnings before taxes (EBT)</b>	<b>207</b>	<b>-130</b>	<b>77</b>
Income taxes	-40	27	-13
<b>Consolidated net income</b>	<b>167</b>	<b>-103</b>	<b>64</b>

The following table shows how the operating results for the first 9 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	9M 2023/24			9M 2022/23		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Revenues</b>	<b>12,939</b>	<b>0</b>	<b>12,939</b>	<b>12,951</b>	<b>0</b>	<b>12,951</b>
Changes in inventories of finished goods and work in process	333	-126	207	294	15	308
Own work capitalized	37	0	37	34	0	34
Other operating income	78	0	78	149	0	149
Cost of materials	-12,071	91	-11,980	-12,520	161	-12,359
<b>Gross profit</b>	<b>1,316</b>	<b>-35</b>	<b>1,282</b>	<b>909</b>	<b>176</b>	<b>1,084</b>
Personnel expenses	-488	0	-488	-435	0	-435
Depreciation of property, plant, and equipment and amortization of intangible assets	-148	0	-147	-148	2	-146
Other operating expenses	-319	0	-319	-255	0	-255
<b>Operational result (EBIT)</b>	<b>362</b>	<b>-34</b>	<b>328</b>	<b>70</b>	<b>178</b>	<b>248</b>
Result from investments measured using the equity method	16	-1	16	14	2	16
Interest income	15	0	15	8	0	8
Interest expense	-25	0	-25	-15	0	-15
<b>Earnings before taxes (EBT)</b>	<b>368</b>	<b>-35</b>	<b>333</b>	<b>77</b>	<b>180</b>	<b>257</b>
Income taxes	-72	6	-66	-13	-39	-52
<b>Consolidated net income</b>	<b>297</b>	<b>-29</b>	<b>267</b>	<b>64</b>	<b>141</b>	<b>205</b>

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

**Total assets (IFRS)** increased from €7,259 million as at September 30, 2023 to €7,866 million as at June 30, 2024. As with the operating statement of financial position, the increase was due in large part to high inventories resulting from the maintenance shutdown at the Hamburg plant with a €541 million increase from €3,399 million September 30, 2023 to €3,941 million as at June 30, 2024. In particular investments in tangible fixed assets for the growth projects initiated Group-wide also led to a €397 million increase in fixed assets to €2,867 million as at June 30, 2024. Trade accounts receivable were built up substantially as well in connection with high wire rod sales. Reduced cash and cash equivalents had an opposite effect.

The Group's equity rose by €200 million, from €4,245 million as at the end of the last fiscal year to €4,445 million as at June 30, 2024. The increase was in line with a consolidated total comprehensive income of €261 million. The dividend payment of €61 million had an opposite effect. Overall, the IFRS equity ratio was 56.5 % as at June 30, 2024, compared to 58.5 % as at the end of the previous fiscal year.

## Reconciliation of the consolidated statement of financial position

in € million	6/30/2024			9/30/2023		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Assets</b>						
Fixed assets	2,867	-29	2,839	2,470	-29	2,442
Deferred tax assets	18	2	19	18	2	19
Non-current receivables and other assets	36	-1	36	40	-1	39
Inventories	3,941	-1,406	2,535	3,399	-1,339	2,061
Current receivables and other assets	935	-16	919	838	-34	804
Cash and cash equivalents	69	0	69	494	0	494
<b>Total assets</b>	<b>7,866</b>	<b>-1,450</b>	<b>6,416</b>	<b>7,259</b>	<b>-1,400</b>	<b>5,859</b>
<b>Equity and liabilities</b>						
Equity	4,445	-956	3,490	4,245	-926	3,319
Deferred tax liabilities	534	-379	155	544	-374	170
Non-current provisions	208	0	208	169	0	169
Non-current liabilities	352	-114	239	309	-98	211
Current provisions	51	0	51	63	0	63
Current liabilities	2,275	-2	2,273	1,929	-2	1,927
<b>Total equity and liabilities</b>	<b>7,866</b>	<b>-1,450</b>	<b>6,416</b>	<b>7,259</b>	<b>-1,400</b>	<b>5,859</b>



## Consolidated cash flow statement

IFRS

in € million	9M 2023/24	9M 2022/23
<b>Earnings before taxes</b>	<b>368</b>	<b>77</b>
Depreciation and amortization of fixed assets (including impairment losses or reversals)	148	148
Change in allowances on receivables and other assets	16	1
Change in non-current provisions	-3	-3
Net gains/losses on disposal of fixed assets	2	1
Measurement of derivatives	4	166
Other non-cash items	4	4
Expenses and income included in the financial result	-6	-7
Interest received	15	8
Income taxes received/paid	-43	-56
<b>Gross cash flow</b>	<b>504</b>	<b>340</b>
Change in receivables and other assets	-106	3
Change in inventories (including measurement effects)	-542	-237
Change in current provisions	-12	-11
Change in liabilities (excluding financial liabilities)	208	-22
<b>Cash flow from operating activities (net cash flow)</b>	<b>52</b>	<b>73</b>
Payments for investments in fixed assets	-548	-368
Payments from the granting of loans to related entities	0	-1
Proceeds from the disposal of fixed assets	2	0
Proceeds from the sale of equity instruments held as financial assets	0	10
Proceeds from the redemption of loans granted to related entities	2	0
Dividends received	19	6
<b>Cash flow from investing activities</b>	<b>-524</b>	<b>-353</b>
Proceeds deriving from the take-up of financial liabilities	178	26
Payments for the redemption of bonds and financial liabilities	-48	-116
Interest paid	-23	-14
Dividends paid	-61	-79
<b>Cash flow from financing activities</b>	<b>47</b>	<b>-182</b>
Net change in cash and cash equivalents	-425	-461
Changes resulting from movements in exchange rates	0	-1
Cash and cash equivalents at beginning of period	494	706
<b>Cash and cash equivalents at end of period</b>	<b>69</b>	<b>243</b>

Prior-year figures have been restated. [Q Selected financial information](#)

## Consolidated statement of changes in equity

IFRS

in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components				Income taxes	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				
<b>Balance as at 10/1/2022</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>3,794</b>	<b>47</b>	<b>-1</b>	<b>1</b>	<b>36</b>	<b>-18</b>	<b>4,258</b>	<b>1</b>	<b>4,258</b>
Sale of financial investments	0	0	0	6	0	0	-6	0	0	0	0	0
Dividends paid	0	0	0	-79	0	0	0	0	0	-79	0	-79
Consolidated total comprehensive income/loss	0	0	0	60	-21	1	5	-20	8	32	0	32
of which consolidated net income	0	0	0	64	0	0	0	0	0	64	0	64
of which other comprehensive income/loss	0	0	0	-4	-21	1	5	-20	8	-32	0	-32
<b>Balance as at 6/30/2023</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>3,781</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>-11</b>	<b>4,211</b>	<b>1</b>	<b>4,212</b>
<b>Balance as at 10/1/2023</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>3,823</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>-5</b>	<b>4,244</b>	<b>1</b>	<b>4,245</b>
Dividend payment	0	0	0	-61	0	0	0	0	0	-61	0	-61
Consolidated total comprehensive income/loss	0	0	0	269	-13	0	0	1	4	261	0	261
of which consolidated net income	0	0	0	297	0	0	0	0	0	297	0	297
of which other comprehensive income/loss	0	0	0	-27	-13	0	0	1	4	-36	0	-36
<b>Balance as at 6/30/2024</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>4,031</b>	<b>-9</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>-1</b>	<b>4,444</b>	<b>1</b>	<b>4,445</b>

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

## Consolidated segment reporting

9M 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	4,324	13,048	0			
Intersegment revenues	3,960	473	0			
Revenues with third parties	364	12,575	0	12,939	0	12,939
EBITDA	149	417	-90	475	-35	510
EBIT	108	314	-94	328	-34	362
EBT	109	317	-92	333	-35	368
ROCE (%)	10.4	16.1				

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

9M 2022/23

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	4,166	13,043	0			
Intersegment revenues	3,801	457	0			
Revenues with third parties	365	12,586	0	12,951	0	12,951
EBITDA	181	266	-54	394	176	218
EBIT	141	165	-57	248	178	70
EBT	143	173	-58	257	180	77
ROCE (%)	15.8	12.2				

Certain prior-year figures have been restated. [Selected financial information](#)

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

in € million	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23
Wire rod	0	0	4,609	4,361	4,609	4,361
Copper cathodes	80	123	2,982	3,026	3,061	3,149
Precious metals	0	0	2,759	2,701	2,759	2,701
Shapes	0	0	726	979	726	979
Strip, bars and profiles	0	0	972	1,005	972	1,005
Other	285	242	527	513	811	755
<b>Total</b>	<b>364</b>	<b>365</b>	<b>12,575</b>	<b>12,586</b>	<b>12,939</b>	<b>12,951</b>

Certain prior-year figures have been restated.

### Subsequent events

There were no significant events after the balance sheet date.

# Glossary

Explanation of technical terms

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

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

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

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

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

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

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

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

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

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

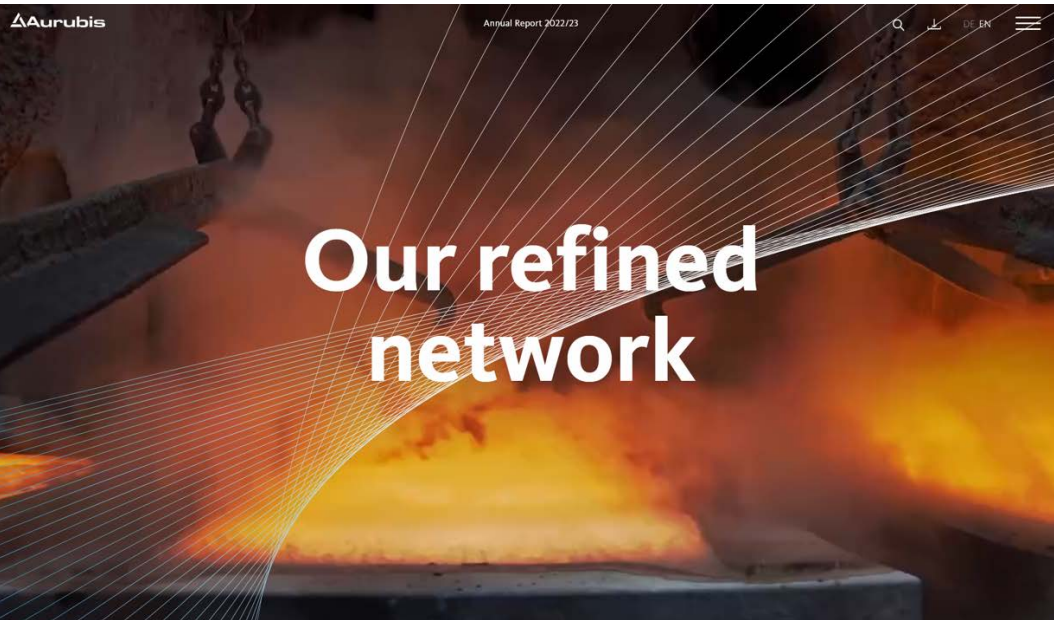
**Product surcharge:** Fee for the processing of copper cathodes into copper products.

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

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

**Spot market:** Daily business, market for prompt deliveries.

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



# Our refined network



The Interim Report on the First 9 Months 2023/24 and the live webcast on the release are available online at [www.aurubis.com/en/investor-relations/publications/quarterly-reports](https://www.aurubis.com/en/investor-relations/publications/quarterly-reports)

## Dates and Contacts

### Financial calendar

Annual Report 2023/24	December 5, 2024
Quarterly Report First 3 Months 2024/25	February 6, 2025
Annual General Meeting	April 3, 2025 (preliminary)
Interim Report First 6 Months 2024/25	May 8, 2025
Quarterly Report First 9 Months 2024/25	August 5, 2025
Annual Report 2024/25	December 4, 2025

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