Company Release

FISCAL YEAR 2022/23

October 1, 2022 to September 30, 2023

Aurubis
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q4			12M		
		2022/23	2021/22[3]	Change	**2022/23**	2021/22[3]	Change
Revenues	€m	4,113	4,244	-3 %	17,064	18,521	-8 %
Gross margin[1]	€m	359	567	-41 %	1,986	2,240	-11 %
Gross profit	€m	237	403	-13 %	1,470	1,647	-11 %
EBITDA	€m	14	181	-92 %	557	753	-26 %
EBIT	€m	-55	102	< -100 %	342	533	-36 %
EBT[2]	€m	**-57**	**106**	**< -100 %**	**349**	**532**	**-34 %**
Consolidated net income	€m	-54	103	< -100 %	268	433	-38 %
Earnings per share	€	-1.23	2.36	< -100 %	6.13	9.91	-38 %
Net cash flow	€m	499	285	75 %	573	295	94 %
Capital expenditure	€m	259	137	89 %	633	362	75 %
Net financial position (reporting date)	€m	-	-	-	232	379	-39 %
ROCE[2]	%	**-**	**-**	**-**	**11.3**	**19.0**	**-**
Multimetal Recycling segment							
Revenues	€m	1,269	1,401	-9 %	5,435	5,960	-9 %
Gross margin[1]	€m	165	188	-12 %	658	710	-7 %
EBIT	€m	36	20	80 %	177	206	-14 %
EBT	€m	31	20	55 %	174	205	-15 %
ROCE	%	-	-	-	15.4	25.7	-
Capital employed	€m	-	-	-	1,120	796	41 %
Custom Smelting & Products segment							
Revenues	€m	4,277	4,343	-2 %	17,320	18,570	-7 %
Gross margin[1]	€m	194	379	-49 %	1,329	1,529	-13 %
EBIT	€m	-73	94	< -100 %	241	388	-38 %
EBT	€m	-69	100	< -100 %	253	390	-35 %
ROCE	%	-	-	-	13.0	18.7	-
Capital employed	€m	-	-	-	2,038	2,128	-4 %

[1] Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.
[2] Group performance indicators.
[3] Prior-year figures have been adjusted. Selected financial information

Key Aurubis Group figures IFRS		Q4			12M		
		2022/23	2021/22	Change	**2022/23**	2021/22	Change
Revenues	€m	4,112	4,243	-3 %	17,064	18,521	-8 %
Gross profit	€m	254	440	-42 %	1,292	2,041	-37 %
EBITDA	€m	31	219	-86 %	379	1,148	-67 %
EBIT	€m	-40	139	< -100 %	160	928	-83 %
EBT	€m	-42	142	< -100 %	165	935	-82 %
Consolidated net income	€m	-26	126	< -100 %	141	715	-80 %
Earnings per share	€	-0.60	2.89	< -100 %	3.23	16.37	-80 %
Number of employees (average)		-	-	-	7,058	7,089	2 %

This report may include slight deviations in disclosed totals due to rounding.
The full Annual Report is available on our website at annualreport2022-23.aurubis.com.
Excel tables can be downloaded directly from the download center.

Aurubis Group production figures		Q4 2022/23	Q4 2021/22[1]	Q4 Change	12M 2022/23	12M 2021/22[1]	12M Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	69	79	-13 %	322	322	0 %
Other recycling materials	1,000 t	136	126	8 %	527	492	7 %
Cathode output	1,000 t	117	128	-9 %	506	513	-1 %
Beerse	1,000 t	6	6	0 %	24	25	-4 %
Lünen	1,000 t	31	40	-23 %	149	152	-2 %
Olen	1,000 t	80	82	-2 %	333	336	-1 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	613	649	-6 %	2,319	2,429	-5 %
Hamburg	1,000 t	275	287	-4 %	1084	987	10 %
Pirdop	1,000 t	338	362	-7 %	1,235	1,442	-14 %
Copper scrap/blister copper input	1,000 t	46	49	-6 %	193	219	-10 %
Other recycling materials	1,000 t	9	9	0 %	38	32	19 %
Sulfuric acid output	1,000 t	580	603	-4 %	2,158	2,296	-6 %
Hamburg	1,000 t	235	239	-2 %	917	841	9 %
Pirdop	1,000 t	345	364	-5 %	1,241	1,455	-15 %
Cathode output	1,000 t	150	143	5 %	603	598	1 %
Hamburg	1,000 t	93	86	8 %	374	373	0 %
Pirdop	1,000 t	57	57	0 %	229	225	2 %
Wire rod output	1,000 t	184	205	-10 %	876	880	0 %
Shapes output	1,000 t	34	47	-28 %	178	218	-18 %
Flat rolled products and specialty wire output	1,000 t	32	40	-20 %	133	176	-24 %

[1] Prior-year figures have been adjusted.

Aurubis Group sales volumes		Q4 2022/23	Q4 2021/22	Q4 Change	12M 2022/23	12M 2021/22	12M Change
Gold	t	13	11	18 %	49	47	4 %
Silver	t	249	207	20 %	921	911	1 %
Lead	t	965	10,824	-91 %	38,088	44,016	-13 %
Nickel	t	939	850	10 %	3,488	3,863	-10 %
Tin	t	1,733	2,230	-22 %	7,858	9,340	-16 %
Zinc	t	5,000	3,589	39 %	13,791	13,917	-1 %
Minor metals	t	229	179	28 %	875	867	1 %
Platinum group metals (PGMs)	kg	3,185	1,943	64 %	9,858	9,514	4 %

“We can be pleased with the result of the past fiscal year, considering that it is the third-best result in company history – especially in light of the damages caused by the criminal activities directed against Aurubis. Good operating performance coupled with high market demand for our products are clear proof of Aurubis’ potential. We are confident that we will continue to profit from powerful global developments like electrification, the circular economy, and the transition to more sustainability in the current fiscal year.”

ROLAND HARINGS, Chief Executive Officer

CONTENTS

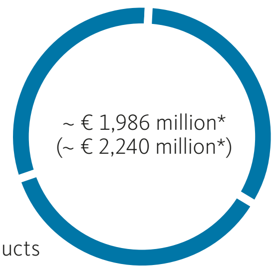
Economic Development
Fiscal Year 2022/23

In fiscal year 2022/23, the Aurubis Group generated **operating earnings before taxes** of **€ 349 million** (previous year: € 532 million). The considerable difference compared to the previous year is primarily due to the metals shortfall stemming from the criminal activities directed against Aurubis. **Operating return on capital employed (ROCE)** amounted to **11.3 %** (previous year: 19.0 %). The **recommended dividend** for 2022/23 is **€ 1.40** (previous year: € 1.80). The payout ratio would therefore be 23 % (previous year: 18 %) in relation to the operating consolidated net result, which was € 268 million (previous year: € 433 million). The dividend yield based on the Xetra closing price of € 70.14 as at September 30, 2023 would amount to 2.0 % (previous year: 3.3 %). IFRS earnings before taxes (EBT) amounted to € 165 million (previous year: € 935 million).

The Aurubis Group generated revenues of € 17,064 million during fiscal year 2022/23 (previous year: € 18,521 million). This decline was mainly due to lower metal prices compared to the prior-year period, especially for industrial metals, with ongoing high demand for wire rod.

Breakdown of main earnings components in the Aurubis Group

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



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

Operating earnings before taxes (EBT) amounted to € 349 million (previous year: € 532 million) and, compared to the very good previous year, were positively influenced by:

- Significantly increased treatment and refining charges for concentrates,
- Higher income from refining charges for the processing of recycling materials,
- A significantly higher copper premium,
- Higher revenues from wire rod sales with increased shapes surcharges.

An opposite effect was caused by:

- The financial impacts of the criminal activities directed against Aurubis,
- A considerably lower metal result with declining metal prices, especially for industrial metals (copper, tin, zinc),
- Markedly lower sulfuric acid revenues resulting from reduced sales prices,
- Lower demand for flat rolled products,
- Increased costs in the Group resulting from inflation,
- Launching costs for the strategic projects currently in implementation.

Please refer to page 23 for explanations regarding the derivation of the operating result based on the IFRS result.

Our second Group performance indicator, **operating ROCE,** was 11.3 % compared to 19.0 % in the previous year and as such was below our target of 15 %, due to the negative closing quarter and the higher level of investment activity in the Group.

The derivation of the **ROCE** is shown on page 16.

The net cash flow as at September 30, 2023 was € 573 million (previous year: € 295 million). Despite the weaker results of operations in the past fiscal year, net cash flow significantly improved due to the reduction in the net working capital level.

Additional explanations regarding cash flow are provided in Assets, liabilities and financial position on page 14.

Findings and financial impacts of the criminal activities directed against Aurubis

The Hamburg plant of Aurubis AG became the target of criminal activities during the fiscal year reported. Various instances are explained below (theft and fraud cases). The following findings and implications for the consolidated financial statements and the separate financial statements for Aurubis AG as at the September 30, 2023 reporting date derive from these activities. As the internal and external investigations are still in progress, their findings so far can only be disclosed here to a limited extent.

In the press release dated June 15, 2023, Aurubis informed the capital market that the Public Prosecutor's Office and the police were investigating the suspicion of a theft ring involving precious metal-bearing intermediates (casting reverts). Based on the findings of the investigation to date, no significant impacts on the results of operations or financial position for the year reported are expected. So far, no claims have been recognized with regard to the assets seized by the Public Prosecutor's Office in this case. The Public Prosecutor's Office filed an indictment on November 30, 2023.

Furthermore, internal samples, supposedly with high contents of valuable metals, taken to verify the metal content of certain input materials in the recycling area at the Hamburg plant were manipulated to Aurubis' detriment. Ultimately, these metals were not contained in the deliveries. This resulted in the payment of inflated invoices and damages were incurred due to metals shortfalls that were identified when inventories were counted. As at the reporting date, the manipulation of the internal samples taken to verify metal contents of certain input materials in the recycling area at the Hamburg plant resulted in a metals shortfall, calculated to be an amount in the high double-digit-million-euro range, which was fully recognized in the cost of materials. This was offset by € 30 million in anticipated insurance reimbursements recognized in respect of this matter. No further claims deriving from this situation have been recognized in the financial statements to date. Once the situation became known, some outstanding liabilities related to the manipulated internal samples were individually assessed from a legal perspective and accordingly recognized in the financial statements.

In addition to the value of the missing inventories identified in these two cases, additional missing quantities of precious metal inventories, amounting to a figure in the low triple-digit-million-euro range, have not been fully clarified. Metal inventories identified when maintenance work was carried out had a counteracting effect, amounting to a figure in the mid-double-digit-million-euro range. These effects were recorded under the changes in inventories.

As explained in the notes to the consolidated financial statements, various authorized estimation procedures that are customary for the industry are used when accounting for inventories. They relate to both the quantification of inventories as part of a stocktaking process, as well as to the determination of the recoverable metal contents. As a result, insignificant fluctuations in the metal contents are inherent to the Aurubis business model. Furthermore, metal price fluctuations continuously impact the inventory measurement process. For the reasons outlined above, from a September 30, 2023 reporting date perspective, all such inventory effects cannot only be attributed to the identification of the € 185 million inventory difference that was mesaured and communicated as of August 31, 2023. The lower inventory difference of € 169 million reported as at September 30, 2023 is due to the reasons listed above.

From a September 30, 2023 reporting date perspective, the effects were as follows:

in € million	**9/30/2023**
Inventories	-169
Current receivables and other assets	+30
	-139
Cost of materials/changes in inventories	-169
Other operating income	+30
	-139

Taking these effects into account, Aurubis generated an operating EBT of € 349 million in fiscal year 2022/23 (previous year: € 532 million). The financial performance, assets, liabilities and financial position are therefore only comparable to the previous year to a limited extent. No significant impacts on the previous year’s financial statements were identified in this regard, and the financial performance, assets, liabilities and financial position of the previous year are therefore still valid. Identified effects on the prior-year financial statements in the low double-digit-million-euro range were adjusted during the year reported as part of the current year‘s accounting process.

In contrast to the measurement regulations applied to determine the operating result, inventory measurement in accordance with IFRS follows the average cost measurement principle. The total measurement difference for the metal content of the inventories as at September 30, 2023 amounted to € -145 million, instead of € -169 million.

In contrast to the measurement regulations applied to determine the operating result, inventory measurement in the separate financial statements of Aurubis AG in accordance with the German Commercial Code (HGB) follows the layer LIFO measurement method. The respective measurement effect for the inventories as at September 30, 2023 amounted to € -180 million instead of € -169 million.

Activities undertaken by company management relating to the criminal activities directed against Aurubis

Following the criminal activities directed against Aurubis that were publicized in the press release dated June 15, 2023, Aurubis incorporated the improvements in process and plant security that had been developed up to that point into a project that has since been expanded to include additional areas. This project group is working with the objective of preventing future damage, minimizing damage, restoring the trust of Aurubis stakeholders, and implementing permanent improvements in process and plant security. This expressly includes the analysis and enforcement of possible claims for compensation, as well as claims under existing insurance policies.

In the initial phase of this project starting in July 2023, the forensics department of a renowned consultancy firm was engaged to undertake a special investigation into the theft of the precious metal-bearing intermediates. The assignment initially covered the following work areas:

- A follow-up investigation of the theft case to gain insights into the sequence of events and identify participants in the criminal activities
- Analysis of all process flows in the relevant production and functional areas to identify any weaknesses and risks, as well as to derive measures for improvement
- Increasing plant security by inspecting and analyzing property security measures and identifying additional steps to boost the security level
- Prevention through additional support in implementing measures in process and plant security

As part of this project phase, on-site inspections of the operational areas were carried out, numerous interviews were conducted, and processes were documented. One particular focus from the start was deriving and implementing effective immediate measures to promptly close any security gaps. Accordingly, findings from the follow-up investigation were incorporated into the forward-looking, prevention-oriented workstreams.

The project structure was subsequently reinforced with personnel resources through the Project Management Office (PMO). In addition to the internally appointed project manager, a renowned external consultancy firm with corresponding management resources was engaged and integrated, and an expanded project structure was developed. In addition to the work areas defined so far and mentioned above, additional working groups were established, for example in the areas of Supply Chain Management, Commercial, Audit, Risk Management, and HR. The Plant Security working group has now been established across the Aurubis Group and includes cross-site processes and site-specific sub-groups. Project management was further intensified. The entire Executive Board is also regularly informed about the progress of these working groups. In addition, a report is regularly submitted to the Supervisory Board's special committee for security and safety, which was established from September 14, 2023 onwards.

Along with the forensic investigation into the criminal activities directed against Aurubis, relevant processes, risks and prevention potential within the plants and functional areas are being assessed and evaluated in this project. This has led to the development of measures that will be implemented according to priority.

In our assessment, the (preventative) measures that have been initiated and in some cases already implemented have significantly increased Aurubis' security level. This includes, for example, enhanced surveillance and controls in risk areas.

Overall, in the process of defining further measures to protect the value of our high-risk raw materials and inventories, we have taken a very differentiated approach. In order to verify the intrinsic value of the materials in inventory as at September 30, 2023, independent specialist companies and laboratories carried out additional sampling and analyses of high-value materials. For the time being, these additional external samples and analyses will continue for relevant high-value materials, which will create additional security in the measurement, accounting treatment, and initiation of payments.

We took immediate measures to improve security in raw material purchasing for individual raw material groups, for instance with additional approval stages for purchasing certain material groups.

The current project phase, which is mainly focused on the forensic investigation of the criminal activities directed against Aurubis, on documenting processes, and on making improvements through immediate measures in the areas of process and plant security, is expected to be concluded by the end of December 2023. The purpose of the subsequent project phase will be to ensure the ongoing implementation of the longer-term measures.

Moreover, we are systematically working on the further development of our local and Group-wide security levels. In July 2023, we already implemented a new Group Security Policy, which has created the Group-wide basis for clear guidelines and standards, has permeated the security infrastructure, and promoted a robust security culture.

In our assessment, the (preventative) measures relating to process and plant security that have been initiated and in some cases already implemented have significantly increased Aurubis' security level. Our employees' critical oversight over internal controls and compliance with processes remain basic prerequisities for protecting Aurubis from criminal activities, which cannot be completely ruled out in the future despite all of the measures that have been adopted.


Segments & Markets

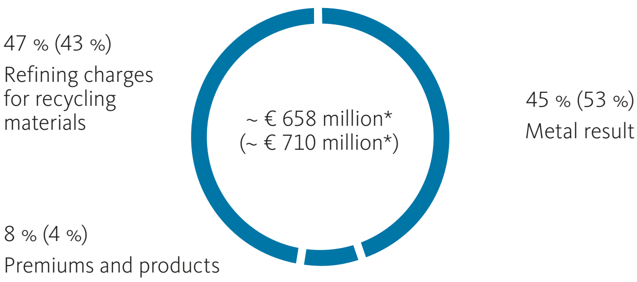
The **Multimetal Recycling (MMR) segment** comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The secondary smelter, Aurubis Richmond, currently under construction in the US state of Georgia, is also included in this segment.

Overall, at € 174 million, the MMR segment's operating EBT was below the prior-year level (€ 205 million). Higher specific refining charges for copper scrap and other recycling materials positively impacted the operating result. Furthermore, higher throughput of blister copper and electronic scrap and the decline in energy costs had a positive effect on the MMR segment's result. Compared to the previous year, a low metal result related to the input materials, with decreasing metal prices especially for the industrial metals copper, tin and zinc, increased costs due to inflation, and launching costs for the strategic projects currently in implementation had the opposite effect.

Operating ROCE in the segment was 15.4 % (previous year: 25.7 %). A better earnings situation impacted the ROCE in the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

Breakdown of main earnings components in the Multimetal Recycling segment

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



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

With regard to recycling raw materials, the European market, which is the most relevant market for Aurubis, was generally stable in fiscal year 2022/23. Despite volatile metal prices during the reporting period, the copper scrap supply in Europe was stable. During parts of the fiscal year, individual material groups, such as shredder materials, were only available in limited quantities due to a reduction in new vehicle production and a corresponding drop in the scrapping of old vehicles. Furthermore, China showed increased activity in the import of recycling materials in the reporting period, which led to phases of reduced availability in Europe. In fiscal year 2022/23, refining charges for copper scrap showed volatile movement at a high and slightly increased level compared to the previous year.


With the exception of a few individual recycling materials, the supply of complex recycling materials such as electronic scrap and industrial residues was also stable during the reporting period. Correspondingly, refining charges for recycling materials remained at a high level in fiscal year 2022/23 as well.

Overall, the Group-wide input of copper scrap and blister copper in fiscal year 2022/23 was 515,000 t, slightly below the prior-year level (541,000 t). The MMR segment accounted for 322,000 t (previous year: 322,000 t) and the CSP segment accounted for 193,000 t (previous year: 219,000 t).

The input of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group increased to 565,000 t in the reporting period compared to the previous year (524,000 t). The MMR segment accounted for 527,000 t (previous year: 492,000 t) and the CSP segment accounted for 38,000 t (previous year: 32,000 t).

Copper cathode output in the MMR segment was 506,000 t in 2022/23, slightly below the prior-year level (513,000 t). Cathode production at our site in Lünen continues to run at a reduced level as a result of the ongoing renovation and capacity expansion of the tankhouse until the scheduled commissioning in the first half of 2024.

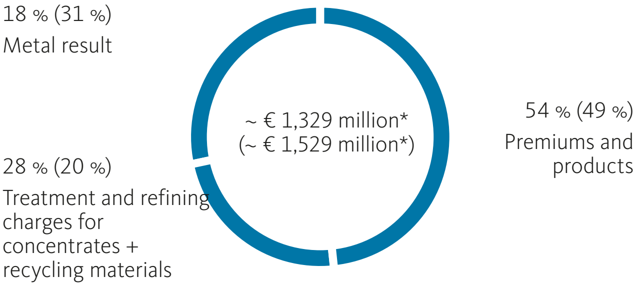
The international cathode markets registered volatile development in fiscal year 2022/23. Cathode premium quotations in Shanghai indicated a very volatile trend as in the previous year. Until the middle of the fiscal year, the premiums fell considerably from the approximately US$ 130/t recorded at the start of the reporting period and then increased again to about US$ 80/t at the end of the fiscal year. Cathode premiums in Europe remained in the triple-digit US$/t range during large stretches of the fiscal year, moving between US$ 100–130/t at the end of the fiscal year due in part to reduced European tankhouse capacities. At US$ 228/t, the Aurubis copper premium for calendar year 2023 was notably higher than the prior-year copper premium (US$ 123/t) because of high ongoing demand for refined copper and higher costs.

Capital expenditure in the MMR segment amounted to € 333 million (previous year: € 114 million). The increase resulted from investment in growth for the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, Belgium, the ASPA project in Beerse, Belgium, and the continuing refurbishment of the tankhouse in Lünen, Germany.

The Custom Smelting & Products (CSP) segment comprises the production facilities for processing copper concentrates Glossary, page 27 and for manufacturing and marketing standard and specialty products such as cathodes Glossary, page 27, wire rod Glossary, page 27, continuous cast shapes Glossar, Seite 27, 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 the MMR segment, they are processed further into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US), Stolberg (Germany), and Pori (Finland) plants produce flat rolled products and specialty wire products.

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

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



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

The CSP segment generated operating earnings before taxes (EBT) of € 253 million (previous year: € 390 million). Particularly the financial impacts of the metal shortfalls resulting from the criminal activities that targeted Aurubis negatively affected operating EBT in the CSP segment in the reporting period.

In addition, compared to the previous year, operating EBT was positively influenced by considerably increased treatment and refining charges for concentrates, higher earnings due to the Aurubis copper premium, increased revenues through the sale of wire rod at higher shape surcharges, and a slight increase in refining charges for the processing of recycling materials owing to higher throughput.

A considerably reduced metal result with declining metal prices, notably lower revenues from sulfuric acid sales due to reduced sales prices, and lower demand for flat rolled product sales negatively impacted operating EBT year-over-year.

At 13.0 %, operating ROCE in the segment fell compared to the previous year (18.7 %) as a result of the weaker earnings situation.

In Q4 2022/23, the segment's operating result was significantly impacted by the financial effects of the criminal activities directed at Aurubis Economic Development, pages 5-9.

The international market for copper concentrates continues to grow, and in the reporting period was marked by improved mine production and as such by a higher copper concentrate supply compared to the previous year. According to the Wood Mackenzie research group, the global rate of mine production downtimes due to weather conditions, the slow ramp-up of production activities, strikes or other reasons remained lower than the year before. Supply was bolstered by the resumption of production and expansion of existing mines and the ramp-up of new mining projects in Peru and Chile in particular. Like the mining industry, capacities in the global smelter industry continued to grow in the reporting period, especially in the Asian region.

Planned and unplanned maintenance shutdowns again occurred in the smelter industry during the fiscal year. Furthermore, low sulfuric acid prices had a dampening effect on production activities for some Asian smelters, which reduced their purchases on the international concentrate market so as not to exceed their acid storage capacities. This supported treatment and refining charges for concentrates.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$ 88.0/t and 8.8 cents/lb in calendar year 2023. For Q1 of the fiscal year, spot prices remained at the benchmark level, then dropped slightly below the benchmark to around US$ 78/t in Q2 of the fiscal year. With the expansion of copper concentrate supply in the second half of 2022/23, treatment and refining charges increased and at approximately US$ 93/t were slightly above the 2023 benchmark at the end of the fiscal year.

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

For information on developments in refining charges for recycling materials as well as the international cathode markets, please refer to our explanations in the MMR segment.

Production at our smelter sites was largely constant in the fiscal year. Because of the scheduled maintenance shutdown at the Pirdop site, the larger of our primary smelters, concentrate throughput decreased compared to the prior year. The routine maintenance shutdown with an investment volume of around € 60 million was completed in the planned timeframe and budget. In total, concentrate throughput declined by roughly 5 % in fiscal year 2022/23, to 2,319,000 t (previous year: 2,429,000 t). Shutdowns impacted throughput in the previous year as well.

The copper scrap/blister copper input in the CSP segment was 193,000 t during the reporting period, significantly below the prior-year level (219,000 t), corresponding to the reduced concentrate throughput.

At 603,000 t, copper cathode output in the CSP segment in 2022/23 was slightly above the prior-year level (598,000 t) with good utilization of tankhouse capacities and constant production.

Continuous cast wire rod is used as a preliminary product for processing, especially in the cable and wire industry, as well as for special semifinished products. Demand for wire rod was at a high level again in fiscal year 2022/23. The very high prior-year demand continued into the first three quarters of fiscal year 2022/23. Demand fell slightly in Q4 2022/23. Demand from the energy and infrastructure sectors was good over the entire fiscal year, while demand from the construction sector was considerably reduced.

Demand for high-purity shapes was considerably reduced year-over-year. Demand was around 18 % below the prior-year level at the end of the reporting period, due in large part to reduced demand from the construction sector and the automotive industry.

In line with decreased concentrate throughput, sulfuric acid output was 2,158,000 t, about 6 % lower than the prior-year level (2,296,000 t). The global sulfuric acid market was impacted by decreasing demand with dropping price levels in fiscal year 2022/23. Continued high energy and input costs for the chemical and fertilizer industries located in Europe led to a reduction in European demand for sulfuric acid. The European supply from the smelter industry, for example copper and zinc smelters, and the sulfur burning industry led to an improvement in the supply of sulfuric acid. The situation on the global markets for sulfuric acid was similar to that in Europe for significant periods of the year. In line with the improved global supply of sulfuric acid over large parts of the fiscal year, global price levels normalized and were thus below the very high level of the previous fiscal year. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

The market for flat rolled products experienced a significant decline in demand during the reporting period. Output of flat rolled products and specialty wire decreased to 133,000 t accordingly (previous year: 176,000 t). Production volumes from the sites in the former flat rolled products segment sold on July 29, 2022 were included in the previous year.

Capital expenditure in the CSP segment amounted to € 291 million in fiscal year 2022/23 (previous year: € 248 million). Capital expenditure mainly went towards the maintenance shutdown in Pirdop, phase 2 of the Industrial Heat project in Hamburg, construction on the Complex Recycling Hamburg (CRH) project, preparations for the maintenance shutdown in Hamburg, and the further expansion of photovoltaic capacity in Pirdop.

Assets, liabilities and financial position

Total assets (operating) decreased slightly from € 5,926 million as at September 30, 2022 to € 5,859 million as at September 30, 2023.

A € 407 million increase in fixed assets, to a level of € 2,442 million as at September 30, 2023, resulting from high Group-wide capital expenditure investment activities had a material influence on the statement of financial position in this fiscal year. Such investment activity includes capital expenditure totaling € 213 million for the construction of the Richmond recycling plant in this fiscal year.

In contrast, net working capital and cash and cash equivalents declined by € -212 million to € 494 million.

As compared to September 30, 2022, the figure for inventories was lower, especially raw materials, in part due to longer transit times as a result of the low water levels in the Panama Canal. Finished copper product inventories (cathodes, wire rod, and shapes) were also lower as at the reporting date.

Trade accounts receivable also decreased due to increased financing through factoring. Their overall balance at the end of the fiscal year was € 563 million (previous year: € 623 million).

On the liabilities side, current liabilities decreased by a total of € 181 million, from € 2,108 million to € 1,927 million. The reduction in current liabilities resulted from a decrease in trade accounts payable (€ 17 million), borrowings (€ 60 million), and measurement effects deriving from metal and forward exchange transactions (€ 62 million) and margin calls (€ 28 million).

The Group's operating equity increased by € 117 million, from € 3,202 million as at the end of the previous fiscal year to € 3,319 million as at September 30, 2023. The increase resulted from operating consolidated total comprehensive income of € 196 million. The dividend payment of € 79 million had a counteracting effect.

Overall, the operating equity ratio (the ratio of equity to total assets) was therefore 56.6 %, compared to 54.0 % as at the end of the previous fiscal year.

At a level of € 262 million as at September 30, 2023, borrowings were substantially below those of the previous fiscal year-end (€ 327 million). In June 2023, a bonded loan (Schuldscheindarlehen) with a three-year duration and a total value of € 79.5 million was repaid on schedule.

The following table shows the development of borrowings:

in € million	**9/30/2023**	9/30/2022
Non-current bank borrowings	167	167
Non-current liabilities under finance leases	37	42
Non-current borrowings	**204**	**209**
Current bank borrowings	46	106
Current liabilities under finance leases	12	12
Current borrowings	**58**	**118**
Total borrowings	**262**	**327**

Cash and cash equivalents of € 494 million were available to the Group as at September 30, 2023 (9/30/2022: € 706 million).

The net financial position as at September 30, 2023 was € 232 million (previous year: € 379 million) and was composed as follows:

in € million	**9/30/2023**	9/30/2022
Cash and cash equivalents	494	706
– Total borrowings	262	327
Net financial position	**232**	**379**

Despite the weaker results of operations in the past fiscal year, net cash flow significantly improved due to the reduction in the net working capital level. The net cash flow as at September 30, 2023 was € 573 million (previous year: € 295 million). The cash outflow from investment activities, which almost tripled year-on-year, could thus mainly be financed from the operating business.

The cash outflow from investment activities totaled € 610 million (previous year: € 208 million) and primarily includes payments for investments in property, plant and equipment totaling € 601 million (previous year: € 334 million). The high level of investment activity extended across the entire Group. In the fiscal year, a total of € 213 million in investment funds flowed into the construction of the recycling plant Aurubis Richmond (US) (previous year: € 26 million). At the European sites, capital expenditure investment included the Industrial Heat project at the Hamburg site (€ 44 million) and the investment made in connection with the scheduled maintenance shutdown at the Pirdop site (€ 43 million), among other projects.

After taking interest payments totaling € 22 million and a dividend payment totaling € 79 million into account, the negative free cash flow amounted to € -138 million (previous year: € 3 million).

In addition to cash and cash equivalents, the Aurubis Group has unutilized credit line facilities and thus has adequate liquidity reserves. Parallel to this, within the context of factoring agreements, the Group makes use of the sale of receivables without recourse as an off-balance-sheet financial instrument.

in € million	**12 months 2022/23**	12 months 2021/22
Cash inflow from operating activities (net cash flow)	573	295
Cash outflow from investment activities	-610	-208
Interest paid	-22	-15
Dividends paid	-79	-70
Free cash flow	**-138**	**3**
Proceeds and payments deriving from financial liabilities	-74	-262
Net change in cash and cash equivalents	**-212**	**-260**
Cash and cash equivalents as at the reporting date	**494**	**706**

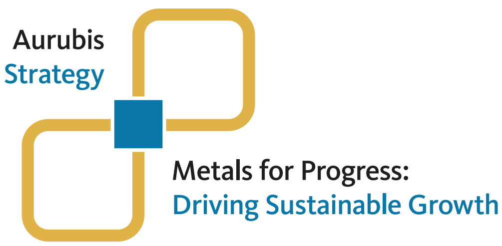
in € million	**9/30/2023**	9/30/2022
Fixed assets, excluding financial fixed assets	2 ,422	2 ,019
Inventories	2 ,061	2 ,202
Trade accounts receivable	563	623
Other receivables and assets	300	361
– Trade accounts payable	-1 ,566	-1 ,583
– Provisions and other liabilities	-597	-755
Capital employed as at the reporting date	**3 ,182**	**2 ,866**
Earnings before taxes (EBT)	349	532
Financial result	-7	1
Earnings before interest and taxes (EBIT)	**342**	**533**
Result from investments accounted for using the equity method	19	10
Earnings before interest and taxes (EBIT) – including the results from investments accounted for using the equity method	**361**	**543**
Return on capital employed (operating ROCE)	**11.3 %**	**19.0 %**

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.

By the end of the reporting year, the operating ROCE achieved was 11.3 % compared to 19.0 % in the previous year and as such was below our target of 15 %, due to the negative impacts of the criminal activities and the higher level of investment activity in the Group.

Strategic direction

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



The Aurubis strategy updated in fiscal year 2020/21, “Metals for Progress: Driving Sustainable Growth,” includes a precisely defined road map for continued sustainable, profitable growth. Over the past fiscal year, we have made significant further progress on implementing the strategy in line with this road map. We continue to drive implementation forward steadily and cautiously while taking the geopolitical and global economic environment into account.

All new investment projects are subjected to a thorough sustainability review as a matter of course. Every new investment should positively impact aspects of sustainability. Projects will primarily be financed from current cash flow and available funds. There is no need for a capital increase in the foreseeable future.

At its Capital Market Day held on June 13, 2023, Aurubis provided information about the implementation of the Aurubis “Metals for Progress: Driving Sustainable Growth” strategy, about the expansion and optimization of the Aurubis smelter network through growth projects, and about further growth potential for Aurubis in the North American market. The recording of Capital Market Day 2023 is available on our website. www.aurubis.com/en/investor-relations/publications/capital-market-day

Securing and strenghtening the core business

The Aurubis Group’s core business is processing raw materials containing metals, both concentrates and recycling materials. Aurubis will invest in our current production sites to expand processing capacities and continue boosting multimetal recovery within the Group-wide smelter network. The aim is to network the sites and optimize material flows among the plants so as to make even greater use of synergies. Aurubis announced the Complex Recycling Hamburg (CRH) project in December 2022. CRH will give Aurubis the capacity to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains, further contributing to the circular economy. The investment in the Hamburg location will keep significantly more added value in the company in the future.

The ongoing Advanced Sludge Processing by Aurubis (ASPA) and Bleed Treatment Olen Beerse (BOB) projects at our Belgian sites also took significant steps forward during the reporting period. Aurubis is investing in the ASPA project in Beerse to build a hydrometallurgical plant for the further processing of anode sludge. This will enable faster extraction of more precious metals, such as gold and silver, and of more tin from the anode sludge.

For the BOB project, Aurubis is investing in the construction of a state-of-the-art and energy-efficient facility for processing electrolyte (bleed) at the Olen site. This hydrometallurgical process recovers valuable metals such as nickel and copper from the electrolyte streams generated during electrolysis in metal production at the Aurubis Beerse and Olen sites.

The expansion of tankhouse capacity in Pirdop, Bulgaria, is another example of how Aurubis is securing and strengthening its core business. Here, Aurubis is investing in expanding tankhouse capacity in order to meet the growing demand for refined copper, which is driven by the energy and mobility transition in Europe and worldwide. As well as expanding capacity, the larger tankhouse in Pirdop will also enable Aurubis to further optimize material flows in the smelter network, saving logistics costs and reducing the associated CO_2 footprint. Commissioning is planned for the second half of 2026.

Pursuing growth options

During our strategy process, we defined the recycling business as a central growth driver for us. The rising importance of sustainability in Europe and the US will lead to higher recycling rates and thus a growing regional supply of complex recycling materials and electronic scrap. The Aurubis Modular Recycling System is a scalable system we developed for new recycling plants that enables us to build new capacities using a modular — and therefore flexible and needs-based — approach and integrate them into the expanded Aurubis smelter network.

In December 2022, we announced the approval of a second module for the modularly designed Aurubis Richmond recycling plant in the US state of Georgia, which has been under construction since June 2022. Significant construction phases were completed during the 2022/23 fiscal year, and the first warehouses along with the laboratory and sampling area are now complete. Key management positions have also been filled, and talks have begun with the first recycling materials suppliers. Once the second module is complete, Aurubis Richmond will process around 180,000 t of complex recycling materials annually into 70,000 t of blister copper. The first module is scheduled to go online in the second half of 2024. The technology and processing capabilities of our recycling system position us as a pioneer in sustainable multimetal recycling in the US. The plant also opens up prospects for further growth along the metallurgical value chain in the US. The growing recycling material market currently generates around 6.5 million t of useful recycling materials each year and offers attractive opportunities, particularly for the diversification of our business and project portfolio beyond Europe.

The expansion of electric vehicles continues to gain considerable momentum, which is boosting demand for lithium-ion batteries — as well as demand for the raw materials needed to produce them. In the longer term, we see considerable growth options in battery recycling and specifically in the recycling of black mass. We successfully demonstrated the efficacy of our patented production process for the effective extraction of metals like lithium, nickel, cobalt and manganese with high recovery rates in our pilot plant at the Hamburg site. The next step is the further scaling-up of the pilot plant to a demo plant at the site and initial commercial activities in black mass recycling. We plan to bring an industrial plant for recyling black mass online in fiscal year 2026/27.

Expanding industry leadership in sustainability

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to anchor sustainability throughout the entire company and in all of our workflows, processes and strategic projects in particular, based on binding targets and appropriate measures. We have also acknowledged the importance of sustainability in our organizational structure:

The sustainability function is placed at the highest level directly in the CEO's business division. We have set binding sustainability targets, which we now regularly evaluate and back up with concrete measures. To reduce emissions, for example, we have defined targeted measures to cut Scope 1 and 2 carbon emissions by 50 % by 2030. In the future we will rely on technical approaches, such as decarbonizing plant facilities by replacing fossil fuels with green hydrogen when this can be sourced at competitive conditions, electrifying our production, utilizing waste heat, and expanding the purchase of green electricity and in-house power generation from renewable energies.

In the 2022 calendar year, we were able to substantially reduce Scope 1 and 2 carbon emissions by around 17 % compared to reference year 2018. The increased purchase of electricity derived from renewable energies, such as at our site in Olen, and the use of electricity generated in-house from the solar park at our Bulgarian site in particular contributed to reducing our Scope 2 emissions. Aurubis continues to invest in its production sites with the aim of further reducing carbon emissions. In 2024 we will be investing in new anode furnaces at our Hamburg site to enable the use of hydrogen instead of natural gas. At the Pirdop site, we are investing in expansion stages 2 and 3 of the solar park and thus in in-house power generation capacity. Commissioning is scheduled for 2024. In 2022, we launched the expansion of our Industrial Heat project in Hamburg, which will prevent up to an additional 100,000 t of CO_2 emissions in the city of Hamburg every year once it is complete in 2024.

Another of the Aurubis "Metals for Progress: Driving Sustainable Growth" strategy sustainability targets is to increase the recycling rate, which is the ratio of recycling materials in our copper cathodes. Here we were able to increase the rate by two percentage points to 44 % in the calendar year compared to reference year 2018. We aim to achieve a 50 % recycling rate by 2030. The expansion of recycling capacities in the US will bring further potential for increasing the recycling rate once the two modules are commissioned. Aurubis is making an active contribution to the circular economy by expanding its recycling activities.

Our production techniques already make a pivotal contribution to responsibly handling resources and thus play a role in the energy transition, alongside our products. Aurubis already produces copper cathodes with around 50 % fewer CO_2 emissions than the global average, according to the International Copper Association (ICA). We want to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % per ton of copper cathodes by 2030 as well. Approaches for reducing Scope 3 emissions include cooperation in our supply chain and increased recycling activities, for example. The targets were validated by the Science Based Targets initiative (SBTi) in June 2021. This means that our targets contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on Climate Change. We will continue implementing and developing our detailed road map to achieve our climate targets.

Outlook

Raw material markets

Copper concentrates

The global copper concentrate market continues to grow on both the demand and supply sides. Expansion projects in existing mines and the ramp-up of new projects are significantly contributing to production increases in various countries in South America and worldwide compared to the previous year. Wood Mackenzie anticipates that global mine production (based on copper content before accounting for disruptions and adjustments) will rise by 2.6 % and 8.3 % in 2023 and 2024 respectively, and as such will improve copper concentrate availability.

In November 2023, a benchmark for annual contracts in 2024 was concluded between a major mining company and a Chinese smelter at US$ 80/t and cents 8.0/lb. These conditions were subsequently adopted by other Chinese smelters and another mining company, so this can be viewed as a reference for annual contracts. This reference is about 9 % below the 2023 level. Despite the decrease, we continue to expect a good concentrate supply situation in 2024, together with good treatment and refining charges in the coming fiscal year 2023/24.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will again be able to secure a good copper concentrate supply. We are already supplied with concentrates at good treatment and refining charges well into Q2 of the 2023/24 fiscal year.

Recycling

Business in this area, particularly for copper scrap, is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are difficult to predict. In contrast, the availability of complex recycling materials is subject to less volatility. This market environment is expected to be stable. Overall, Aurubis expects a stable supply situation for recycling raw materials with good refining charges. We are already largely supplied with recycling material at good refining charges for Q2 of fiscal year 2023/24. Our broad market position absorbs supply risks.

Product markets

Copper products

As at the reporting date, demand for wire rod from the infrastructure sector (medium- and high-voltage cable) is stable in Q1 2023/24. Demand from the construction and automotive sector is still currently subdued. In the negotiation season for 2024 annual sales contracts, which is still under way, we have already contractually set the sales budget to a large extent.

The copper premium Aurubis has established for European wire rod and shapes customers for the coming 2024 calendar year is one factor that has already been set. Aurubis left this premium unchanged for its European customers at US$ 228/t compared to the previous year (2023: US$ 228/t). The stable copper premium is a reflection of the stable market demand projected in Europe, with reduced European tankhouse capacity in 2024. In addition, it partially compensates for increased financing costs as well as offsetting energy costs, which while lower, are still high compared to the previous year.

Despite the slowdown in the global economy, we expect developments in the sector and demand for copper products to stabilize overall in 2024. In light of increasing investments in infrastructure for renewable energies and grid expansion, we expect to conclude the negotiation season for copper products at a stable level. This is supported by good customer relationships and a strong position in our key markets.

Copper cathodes

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group.

Copper wire rod

Demand for copper wire rod will depend on the ongoing economic trend in the key customer industries, among other factors. We expect strong demand for use in cable transmission infrastructure for the further expansion of renewable energies in the coming fiscal year as well. We assume that demand from the construction sector as a customer industry will fall compared with the previous year due to the tighter interest rate policies of the central banks and the resulting higher financing costs. Overall, however, CRU forecasts demand in Europe for the 2024 calendar year to be higher than in the previous year.

Despite the diverse outlook in individual customer industries for the forecast period, Aurubis expects demand and sales for copper wire rod to develop at a high level.

Copper shapes
Demand for copper shapes was at a lower level throughout the past fiscal year. We anticipate a stabilization in demand for continuous cast shapes in the coming fiscal year.

Flat rolled products
Developments in the US and Europe are key factors affecting sales of flat rolled products. For 2024, CRU anticipates higher demand for flat rolled products in both the US and Western Europe, following a drop in demand in 2023. Additionally, slight annual growth is expected in Europe and North America in the medium term into 2028.

The anticipated development of the US economy, along with the growth of the European economy, is currently suggesting a stable picture regarding the sales of flat rolled products at Aurubis.

Sulfuric acid
Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. In addition, sales opportunities differ widely from region to region, and conditions vary accordingly. Aurubis supplies the global sulfuric acid market, with a focus on Europe, North America, and Turkey. The relationship between local sales and exports fluctuates depending on market circumstances. According to the Independent Chemical Information Services (ICIS), price levels, which remained high though they dropped over the past fiscal year, will not carry forward. Lower demand is also expected from the European-based chemical and fertilizer industries in the 2023/24 fiscal year in particular. Lower price levels are expected in the US and South American export markets as well due to increased export activities from Europe and China. The Chinese markets are characterized by significant regional differences.

Based on stabilizing demand on the sulfuric acid market and sales price development, we anticipate a slightly negative trend in the earnings situation on these markets.

Earnings expectations

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

The future development and forecast of Aurubis AG overlap with the general statement on the Aurubis Group.

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

- Based on industry forecasts, we expect global copper demand to continue growing.
- Due to the stable benchmark closing for copper concentrates at US$ 80/t and 8.0 cents/lb compared to the previous year, we expect good treatment and refining charges for fiscal year 2023/24 starting in calendar year 2024. We also anticipate slightly higher throughput at our primary smelter sites compared to the previous year.
- The market trend for copper scrap is difficult to forecast for the 2023/24 fiscal year due to the short-term nature of the business. We generally expect a stable market environment.
- We expect demand for the metals Aurubis produces to remain strong overall. In particular, we expect strong demand for our wire rod to continue. Demand for shapes will tend to move sideways compared to the previous year. We also expect demand for flat rolled products to move sideways.
- In light of the current market situation for sulfuric acid, we expect a reduced earnings contribution from sulfuric acid revenues compared to the previous year.
- Due to ongoing low metal prices on the LME, we have only hedged prices for limited parts of the expected metal gain so far.
- The Aurubis copper premium is unchanged and was set at US$ 228/t for calendar year 2024 (previous year: US$ 228/t).
- In view of current energy price developments, we expect energy costs to remain at the 2022/23 fiscal year level for the 2023/24 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO_2 electricity price compensation takes 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 for the current fiscal year as part of our hedging strategy.
- We overall expect stable plant availability at the level of the previous year for fiscal year 2023/24.
- The following maintenance shutdowns are planned for fiscal year 2023/24:
  - At the Hamburg site from early May to early July 2024, with an expected negative impact on operating EBT of about € 44 million
  - At the Lünen site in November and December 2023, and in May 2024, with a negative effect on operating EBT totaling around € 16 million

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

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

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

Forecast range for 2023/24 according to Aurubis' definition

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

[1] The Group forecast includes the segments as well as the category "Other" and isn't the sum of the two segments alone.

Selected Financial Information

The internal reporting and management of the Group are carried out on the basis of the operating result in order to present the Aurubis Group's success independently of the measurement effects listed below for internal management purposes. Accordingly, the presentation of the financial performance, assets, liabilities and financial position is explained on the basis of operating values.

The operating result is derived from the IFRS-based financial performance by:

- Adjusting for measurement effects 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 business performance of the Aurubis Group in fiscal year 2022/23 was influenced in comparison to the previous year by criminal activities. The current findings and impacts on the financial performance, assets, liabilities and financial position are outlined in the Annual Report 2022/23. In the explanation of the corresponding items in the statement of financial position and income statement, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference will be made to the additional remarks in the previous Economic Development section. The reconciliation of the operating result was adjusted as at September 30, 2022. Prior-year figures were adjusted for purposes of comparison.

For additional information, please refer to the Annual Report 2022/23.

Reconciliation of the consolidated income statement

in € million	Fiscal year 2022/23 IFRS	Fiscal year 2022/23 Adjustment effects	Fiscal year 2022/23 Operating	Fiscal year 2021/22 IFRS	Fiscal year 2021/22 Adjustment effects	Fiscal year 2021/22 Operating
Revenues	**17,064**	**0**	**17,064**	**18,521**	**0**	**18,521**
Changes in inventories of finished goods and work in process	85	-68	17	321	91	230
Own work capitalized	45	0	45	27	0	27
Other operating income	206	0	206	235	11	246
Cost of materials	-16,107	246	-15,861	17,063	314	17,377
Gross profit	**1,292**	**178**	**1,470**	**2,041**	**394**	**1,647**
Personnel expenses	-558	0	-558	571	0	571
Depreciation of property, plant and equipment and amortization of intangible assets	-219	4	-215	220	0	220
Other operating expenses	-355	0	-355	323	0	323
Operational result (EBIT)	**160**	**182**	**342**	**927**	**394**	**533**
Result from investments measured using the equity method	17	3	20	19	9	10
Interest income	11	0	11	7	0	7
Interest expense	-24	0	-24	17	0	17
Other financial expenses	**0**	**0**	**0**	**1**	**0**	**1**
Earnings before taxes (EBT)	**165**	**185**	**349**	**935**	**403**	**532**
Income taxes	-24	-57	-81	220	121	99
Consolidated net income	**141**	**128**	**268**	**715**	**282**	**433**

Reconciliation of the consolidated statement of financial position

in € million	9/30/2023 IFRS	9/30/2023 Adjustment effects	9/30/2023 Operating	9/30/2022 IFRS	9/30/2022 Adjustment effects	9/30/2022 Operating
Assets						
Fixed assets	2,470	-28	2,442	2,069	-34	2,035
Deferred tax assets	18	1	19	18	1	19
Non-current receivables and other assets	40	-1	39	172	-114	58
Inventories	3,399	-1,338	2,061	3,553	-1,351	2,202
Current receivables and other assets	838	-34	804	929	-23	906
Cash and cash equivalents	494	0	494	706	0	706
Total assets	**7,259**	**-1,400**	**5,859**	**7,447**	**-1,521**	**5,926**
Equity and liabilities						
Equity	4,245	-926	3,319	4,258	-1,056	3,202
Deferred tax liabilities	544	-374	170	638	-431	207
Non-current provisions	169	0	169	121	0	121
Non-current liabilities	309	-98	211	225	-5	220
Current provisions	63	0	63	68	0	68
Current liabilities	1,929	-2	1,927	2,137	-29	2,108
Total equity and liabilities	**7,259**	**-1,400**	**5,859**	**7,447**	**-1,521**	**5,926**

Consolidated segment reporting

	12M 2022/23					
	Multimetal Recycling segment	**Custom Smelting & Products segment**	**Other**	**Total**	**Reconciliation/ consolidation**	**Group total**
in € thousand	**operating**	**operating**	**operating**	**operating**	**IFRS**	**IFRS**
Revenues						
Total revenues	5,435,115	17,319,659	0			
Inter-segment revenues	4,966,122	724,944	0			
Revenues with third parties	468,993	16,594,715	0	**17,063,708**	0	**17,063,708**
EBITDA	231,869	396,886	-71,262	**557,493**	-178,027	**379,466**
EBIT	177,152	240,799	-76,289	**341,662**	-181,168	**160,494**
EBT	174,071	252,657	-78,211	**348,517**	-183,612	**164,905**
ROCE (%)	15.4	13.0				

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

	12M 2021/22					
	Multimetal Recycling segment	Custom Smelting & Products segment	Other	**Total**	Reconciliation/ consolidation	**Group total**
in € thousand	operating	operating	operating	**operating**	IFRS	**IFRS**
Revenues						
Total revenues	5,960,094	18,570,083				
Inter-segment revenues	5,315,462	694,193				
Revenues with third parties	644,632	17,875,890	0	**18,520,522**	0	**18,520,522**
EBITDA	286,808	524,287	-57,101	**753,994**	393,965	**1,147,959**
EBIT	206,235	388,158	-60,918	**533,475**	394,178	**927,653**
EBT	205,322	389,676	-62,570	**532,428**	402,827	**935,255**
ROCE (%)	25.7	18.7				

Certain prior-year figures have been adjusted.

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

	Multimetal Recycling segment		Custom Smelting & Products segment		**Total**	
in € million	**FY 2022/23**	FY 2021/22	**FY 2022/23**	FY 2021/22	**FY 2022/23**	FY 2021/22
Wire rod	0	0	6,424,052	7,439,630	**6,424,052**	**7,439,630**
Copper cathodes	152,833	167,118	3,317,959	2,701,325	**3,470,792**	**2,868,443**
Precious metals	0	0	3,590,276	3,528,910	**3,590,276**	**3,528,910**
Shapes	0	0	1,194,387	1,741,202	**1,194,387**	**1,741,202**
Strip, bars and profiles	0	0	1,318,283	1,669,685	**1,318,283**	**1,669,685**
Other	316,160	477,514	749,758	795,138	**1,065,918**	**1,272,652**
Total	**468,993**	**644,632**	**16,594,715**	**17,875,890**	**17,063,708**	**18,520,522**

Subsequent events

On December 5, 2023, the Supervisory Board approved additional growth and investment projects.

These primarily include a new precious metals processing facility at the Hamburg site with a volume of € 300 million and an increase in the previously approved investment budget for the construction of the Aurubis Richmond, US, recycling plant to about € 740 million, excluding future lease obligations. Furthermore, an investment of around € 30 million in the expansion of the system for reducing diffuse emissions at the Hamburg site and just under € 15 million for the expansion of our solar park in Pirdop, Bulgaria, were approved.

No further significant events subject to report occurred after the reporting 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 means of rolling and extrusion.

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

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

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

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

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

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

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

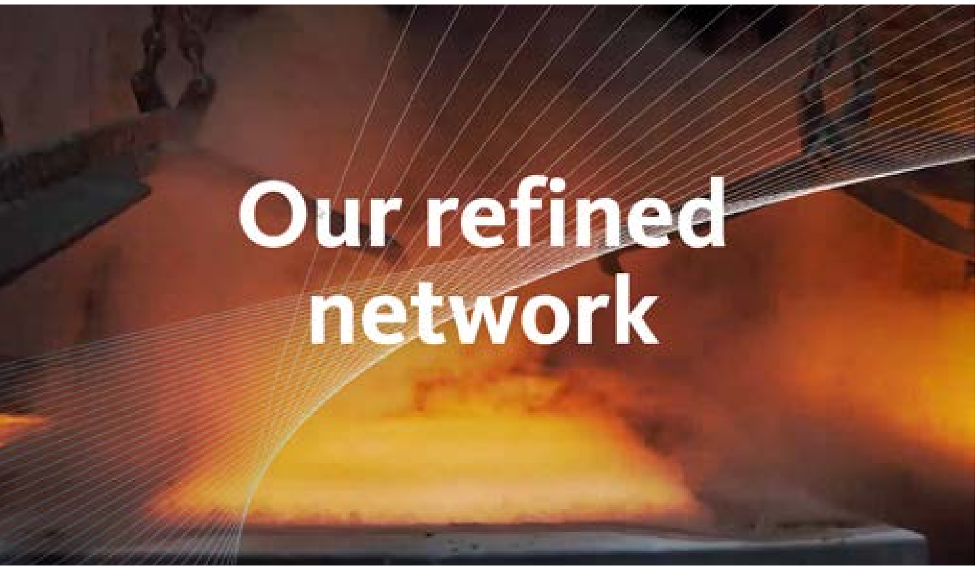
Product surcharge: Fee for the processing of copper cathodes into copper products.

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

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

Spot market: Daily business, market for prompt deliveries.

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



The Annual Report 2022/23 and the live webcast on the release are available online at
www.aurubis.com/en/investor-relations/publications/annual-reports

Dates and Contacts

Financial calendar

Quarterly Report on the First 3 Months 2023/24	February 6, 2024
Annual General Meeting (preliminary date)	February 15, 2024
Interim Report on the First 6 Months 2023/24	May 8, 2024
Quarterly Report on the First 9 Months 2023/24	August 5, 2024
Annual Report 2023/24	December 5, 2024

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