



Interim Report

First 6 Months 2023/24

October 1, 2023 to March 31, 2024

 **Aurubis**
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures		Q2			6M		
		2023/24	2022/23 ³	Change	2023/24	2022/23 ³	Change
Operating							
Revenues	€m	4,353	4,688	-7%	8,249	8,784	-6%
Gross margin ¹	€m	591	529	12%	1,105	1,069	3%
Gross profit	€m	470	394	19%	876	787	11%
EBITDA	€m	178	159	12%	338	331	2%
EBIT	€m	129	110	17%	240	234	3%
EBT²	€m	132	114	16%	243	239	2%
Consolidated net income	€m	105	90	17%	195	189	3%
Earnings per share	€	2.41	2.06	17%	4.46	4.32	3%
Net cash flow	€m	207	83	> 100%	5	19	-73%
Capital expenditure	€m	166	107	56%	317	179	77%
Net financial position (reporting date)	€m	-	-	-	-138	149	< - 100%
ROCE²	%	-	-	-	10.0	14.1	-
Multimetal Recycling segment							
Revenues	€m	1,443	1,567	-8%	2,729	2,883	-5%
Gross margin ¹	€m	167	170	-2%	318	328	-3%
EBIT	€m	44	68	-35%	72	102	-29%
EBT	€m	46	69	-33%	75	103	-28%
ROCE	%	-	-	-	10.3	15.5	-
Capital employed	€m	-	-	-	1,378	967	42%
Custom Smelting & Products segment							
Revenues	€m	4,401	4,777	-8%	8,472	8,900	-5%
Gross margin ¹	€m	425	360	18%	787	741	6%
EBIT	€m	127	60	> 100%	234	168	39%
EBT	€m	129	63	> 100%	235	171	37%
ROCE	%	-	-	-	14.2	17.2	-
Capital employed	€m	-	-	-	2,329	2,126	10%

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 restated. [Selected financial information](#)

Key Aurubis Group figures		Q2			6M		
		2023/24	2022/23	Change	2023/24	2022/23	Change
IFRS							
Revenues	€m	4,353	4,688	-7%	8,249	8,784	-6%
Gross profit	€m	441	361	22%	809	701	15%
EBITDA	€m	149	125	19%	271	245	11%
EBIT	€m	100	76	32%	173	146	18%
EBT	€m	102	80	27%	174	151	15%
Consolidated net income	€m	82	65	27%	140	122	15%
Earnings per share	€	1.88	1.48	27%	3.21	2.79	15%
Number of employees (average)		7,305	7,001	4%	7,283	6,982	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		Q2			6M		
		2023/24	2022/23	Change	2023/24	2022/23	Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	70	90	-22 %	144	173	-17 %
Other recycling materials	1,000 t	134	138	-3 %	267	268	0 %
Cathode output	1,000 t	128	132	-3 %	253	263	-4 %
Beerse	1,000 t	6	6	0 %	12	12	0 %
Lünen	1,000 t	38	41	-7 %	71	83	-14 %
Olen	1,000 t	84	85	-1 %	170	168	1 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	647	627	3 %	1,291	1,262	2 %
Hamburg	1,000 t	304	272	12 %	604	538	12 %
Pirdop	1,000 t	343	355	-3 %	687	724	-5 %
Copper scrap/blister copper input	1,000 t	56	56	0 %	105	101	4 %
Other recycling materials	1,000 t	8	9	-11 %	17	19	-11 %
Sulfuric acid output	1,000 t	598	597	0 %	1,191	1,183	1 %
Hamburg	1,000 t	258	245	5 %	512	463	11 %
Pirdop	1,000 t	340	352	-3 %	679	720	-6 %
Cathode output	1,000 t	153	155	-1 %	304	305	0 %
Hamburg	1,000 t	96	98	-2 %	189	190	-1 %
Pirdop	1,000 t	57	57	0 %	115	115	0 %
Wire rod output	1,000 t	241	250	-4 %	446	445	0 %
Shapes output	1,000 t	50	46	9 %	84	95	-12 %
Flat rolled products and specialty wire output	1,000 t	32	35	-9 %	62	67	-7 %

Prior-year figures have been restated.

Aurubis Group sales volumes		Q2			6M		
		2023/24	2022/23	Change	2023/24	2022/23	Change
Gold	t	13	13	3 %	25	25	1 %
Silver	t	312	232	34 %	492	466	6 %
Lead	t	10,792	9,398	15 %	18,798	18,768	0 %
Nickel	t	876	950	-8 %	1,830	1,780	3 %
Tin	t	2,475	2,184	13 %	4,785	4,312	11 %
Zinc	t	3,718	3,662	2 %	6,562	5,739	14 %
Minor metals	t	215	258	-17 %	411	448	-8 %
Platinum group metals (PGMs)	kg	2,085	2,696	-23 %	3,955	4,515	-12 %



“The strong operating result of €243 million is due to our unique business model based on diversified supply sources, reliable operating performance in our smelter network, and high demand for our metals and products.”

Roland Harings, Chief Executive Officer

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Interim Group Management Report

First 6 Months 2023/24

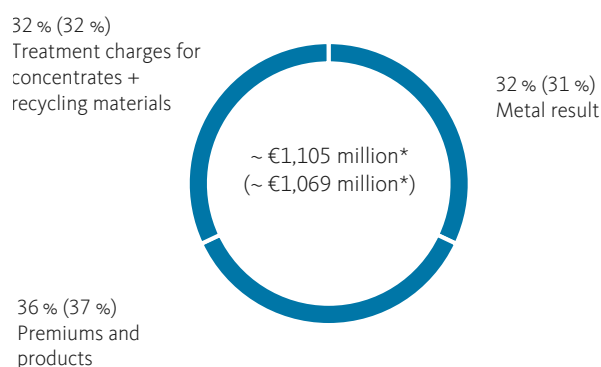
The Aurubis Group continued to achieve strong operating earnings before taxes (EBT) of €243 million in the first six months of 2023/24 (previous year: €239 million). Increased treatment and refining charges for concentrates, a higher metal result, and a significant rise in the Aurubis copper premium 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 slightly overcompensated for a considerable drop in sulfuric acid revenues, lower income from refining charges for recycling materials, and rising Group costs. Operating return on capital employed (ROCE) was 10.0 % (previous year: 14.1 %). The operating EBT forecast of between €380 million and €480 million has been confirmed for 2023/24. IFRS earnings before taxes (EBT) amounted to €174 million (previous year: €151 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.

The Aurubis Group generated revenues of €8,249 million during the first half of fiscal year 2023/24 (previous year: €8,784 million). This slight decline was mainly due to lower copper prices compared to the prior-year period and a considerable drop in shapes sales.

The gross margin includes the main components of the Aurubis Group's earnings, i.e., the metal result [Glossary, page 36](#), treatment and refining charges [Glossary, page 36](#), and premiums and products.

Breakdown of main earnings components in the Aurubis Group

as at March 31 YTD 2023/24 (YTD prior-year figures¹)



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

¹ Prior-year figures have been restated.

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €243 million (previous year: €239 million) and, compared to the previous year, positively influenced by:

- » Higher treatment and refining charges due to a slightly increased concentrate throughput at our primary sites with considerably higher processing fees year-over-year,
- » A slight year-over-year rise in the metal result,
- » A significant increase in the Aurubis copper premium,
- » Higher income from increased product surcharges for wire rod with sales at the high level of the previous year,
- » Significantly lower energy costs, particularly for electricity and gas.

An opposite effect was caused by:

- » Markedly lower sulfuric acid revenues resulting from reduced sales prices 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 30](#) for explanations regarding the derivation of the operating result based on the IFRS result.

Our second Group performance indicator, operating ROCE (taking the operating EBIT of the last four quarters into consideration), dropped to 10.0 % (prior year: 14.1 %). In particular, the weak financial performance in the second half of the previous year due to the financial impact of the criminal activities directed against Aurubis and the high level of ongoing investment reduced the ROCE.

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

At €5 million, **net cash flow** was below the prior-year level (€19 million) due to high payments for inventories in the first 6 months of fiscal year 2023/24. Compared to Q1 (€-202 million), net cash flow showed clear positive development despite the continued increase in working capital. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on.

Additional explanations regarding cash flow are provided in [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 30](#) 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).

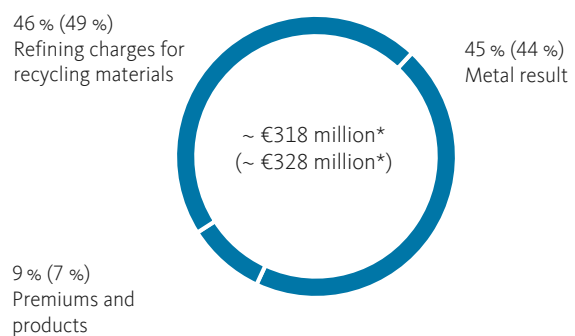
In the reporting period, the MMR segment generated an operating EBT of €75 million (previous year: €103 million). The result was negatively influenced by falling refining charges due to a market-related drop in scrap and blister copper input with stable processing fees for copper scrap. Reduced refining charges due to lower throughput of recycling material also had a detrimental impact. This was caused by a drop in market availability due to reduced construction activities as well as to lower industrial production and the resulting availability of industrial residues. Year-over-year reduced processing fees for other recycling materials and lower throughput of electronic scrap had a negative impact. A primarily unchanged metal result along with increased costs, including planned launching costs for our US Aurubis Richmond site, compared to the previous year weighed on the MMR segment's operating result. At 10.3 %, the segment's operating ROCE was below the good previous year (15.5 %). 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.

In the reporting period, our recycling sites reported less throughput than the previous year with market-related, slightly reduced supply of copper scrap and blister copper
[Q Glossary, page 36.](#)

At 267,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap was above the prior-year level (268,000 t) during the reporting period.

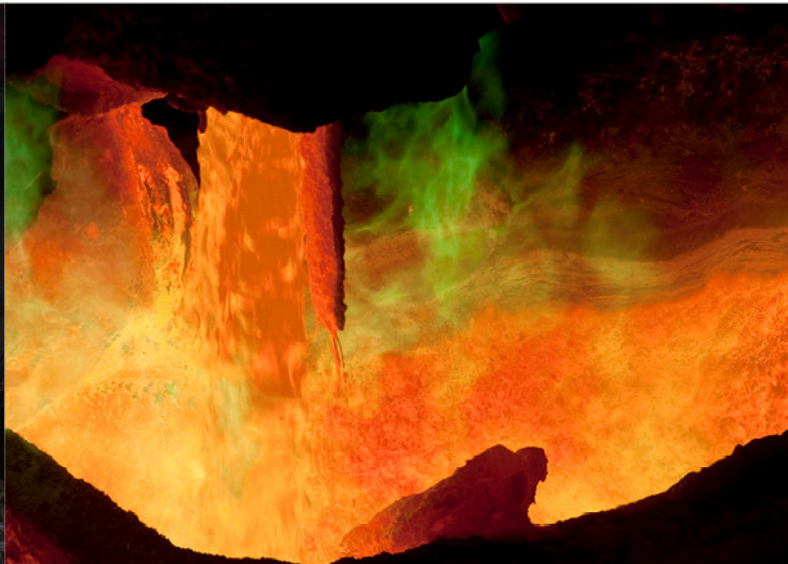
Breakdown of main earnings components in the Multimetal Recycling segment

as at March 31 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 slight decline in the supply of scrap and blister copper with satisfactory refining charges. The supply of other recycling materials was generally stable compared to the previous year. Very low refining charges for concentrates



tightened competition for recycling materials in the reporting period. Exports from Europe and the US to Asia and China in particular increased due to a global shortage in concentrate supply resulting in a dip in the supply volume of copper scrap in Europe. Furthermore, research firm CRU reported that recycling dealers were holding individual materials back in anticipation of higher metal prices.

Influenced by both amount and price, Aurubis refining charges for scrap and blister copper remained below the prior-year level. Refining charges for other recycling materials also showed an overall decline compared to the previous year.

In the reporting period, cathode output in the MMR segment was 253,000 t, slightly below the prior-year level (263,000 t) due to the ongoing maintenance work at the Lünen site.

Capital expenditure in the MMR segment amounted to €176 million (previous year: €81 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 [↗ Glossary, page 36](#) and for manufacturing and marketing standard and specialty products such as cathodes [↗ Glossary, page 36](#), wire rod [↗ Glossary, page 36](#), continuous cast shapes [↗ Glossary, page 36](#), 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 €235 million in the reporting period (previous year: €171 million). The positive development in the segment resulted from increased treatment and refining charges for concentrates, a higher Aurubis copper premium and increased revenues through the sale of wire rod, a higher metal result, and a significant drop in energy costs compared to the previous year. An opposite effect was caused by year-over-year lower sulfuric acid revenues attributable to decreased sales prices and a slight dip in sales volumes. Operating ROCE in the segment (taking EBIT of the past four quarters into account) decreased to 14.2 % (previous year: 17.2 %). The subdued previous year due to the financial impact of the criminal activities directed against Aurubis negatively affected the earnings situation combined with a rise in capital employed in part from investment in growth.

At 1,291,000 t, concentrate throughput at our primary smelters [↗ Glossary, page 36](#) was slightly above the level of the prior year (1,262,000 t). The Hamburg 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\$11/t and 1.1 cents/lb at the end of March, significantly below the US\$80/t and 8.0 cents/lb benchmark for calendar year 2024. Individual mine projects, especially in South America and Panama, appreciably reduced their production expectations due to serious weather events, blockades and strikes. Logistical problems also had a detrimental effect on the concentrate market. In the reporting period, concentrate



supply on the global market decreased correspondingly and prompted a considerable drop in treatment and refining charges on the spot market. 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 in the short term and thus stabilize treatment and refining charges.

The supply of concentrates is showing very muted development in the calendar year. Current developments have led renowned research companies to lower their growth forecasts for mine supply and are predicting a slight concentrate deficit for the 2024 calendar year. The benchmark treatment and refining charge (TC/RC) for the processing of standard copper concentrates in effect since January 2024 amounts to US\$80/t and 8.0 cents/lb and as such is roughly 9 % lower than the previous year (2023: US\$88/t and 8.8 cents/lb).

At 105,000 t, the throughput of copper scrap and blister copper in the reporting period was just above the prior-year level (101,000 t). The higher concentrate throughput in the segment meant more copper scrap and blister copper was needed as cooling material. Input of other recycling materials fell slightly 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 was higher than in the previous year due to year-over-year stable performance. In the previous year, restatements 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 30](#) for additional information.

At 304,000 t in the reporting period, copper cathode output in the CSP segment was on par with the level from the previous year (305,000 t). The segment's tankhouses showed stable performance at the Hamburg and Pirdop sites.

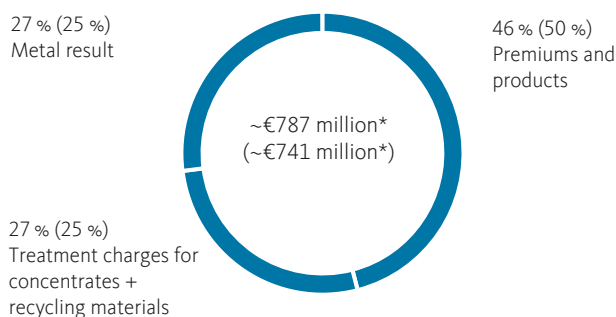
In the reporting period, the global cathode market showed volatile development. While cathode premiums in Asia have been in decline since the beginning of calendar year 2024, due in part to seasonal factors, they were very positive in Europe at the beginning of the calendar year. This positive development in Europe was influenced by continued robust European demand, low inventories in Europe, and logistical problems in the Red Sea and the Panama Canal. The Aurubis copper premium [Glossary, page 36](#) is US\$228/t in calendar year 2024 (previous year: US\$228/t).

At 446,000 t, strong ongoing demand, especially from the energy sector, kept production of wire rod in the reporting period at the previous year's high level (445,000 t). In contrast, at 84,000 t, shapes output was below the prior-year level (95,000 t). Demand, particularly from the construction sector, is still muted. At 62,000 t, flat rolled product output decreased compared to the previous year (67,000 t) as well.



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

as at March 31 YTD 2023/24 (YTD prior-year figures¹)



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

¹ Prior-year figures have been restated.

Capital expenditure in the CSP segment amounted to €128 million (previous year: €81 million), mainly for phase 2 of the Industrial Heat project, the construction of the new precious metals refinery, preparations for the planned maintenance shutdown in Q3, and construction on the Complex Recycling Hamburg (CRH) project, all in Hamburg, and the tankhouse expansion in Pirdop.

In line with increased concentrate throughput, sulfuric acid output was 1,191,000 t, slightly above the prior year (1,183,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas was at a good, stable level in the reporting period. Research company ICIS reported that sulfur is available on the market as a feedstock for sulfur burners to a lesser extent. As a result, the production of sulfur burners is currently subdued while demand for sulfuric acid from the chemical and fertilizer industries remains stable. 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 sufficient sulfuric acid revenues.

Assets, liabilities and financial position

Total assets (operating) increased from €5,859 million as at September 30, 2023 to €6,299 million as at March 31, 2024. Investments in property, plant and equipment due to the growth projects initiated Group-wide and the inventory buildup that was continued in Q2 to prepare for the maintenance shutdown at the Hamburg plant led to a €471 million increase year-over-year, to €2,531 million, and was partially financed with the €349 million decrease in the balance of cash and cash equivalents to €145 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 €234 million, from €1,566 million to €1,800 million, in line with the higher inventories of current assets.

The Group's equity rose by €93 million, from €3,319 million as at the end of the last fiscal year to €3,411 million as at March 31, 2024. The increase resulted from the operating consolidated total comprehensive income of €154 million. The dividend payment of €-61 million had an opposite effect. Overall, the operating equity ratio (the ratio of equity to total assets) was 54.2 %, compared to 56.6 % as at the end of the previous fiscal year.

At €283 million as at March 31, 2024, borrowings were slightly above the level of the previous fiscal year-end (€262 million). The following table shows the development of borrowings:

in € million	3/31/2024	9/30/2023
Non-current bank borrowings	167	167
Non-current liabilities under finance leases	38	37
Non-current borrowings	205	204
Current bank borrowings	66	46
Current liabilities under finance leases	11	12
Current borrowings	78	58
Total borrowings	283	262

Cash and cash equivalents of €145 million were available to the Group as at March 31, 2024 (September 30, 2023: €494 million). The net financial position as at March 31, 2024 was therefore €-138 million (September 30, 2023: €232 million) and was composed as follows:

in € million	3/31/2024	9/30/2023
Cash and cash equivalents	145	494
- Borrowings	283	262
Net financial position	-138	232

At €5 million, the net cash flow was below the prior-year level (€19 million) due to high payments for working capital (see above) in the first six months of fiscal year 2023/24. Compared to Q1 (€-202 million), the development of net cash flow was notably positive despite the continued build-up of working capital.

The cash outflow from investment activities totaled €292 million (previous year: €160 million) and primarily included payments for investments in property, plant and equipment totaling €298 million (previous year: €159 million). The high level of investment activity extended across the entire Group. In the first six months of the fiscal year, €110 million (previous year: €46 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant.

After taking interest payments totaling €15 million and a dividend payment totaling €61 million into account, the free cash flow amounts to €-363 million (previous year: €-226 million).

in € million	6M 2023/24	6M 2022/23
Cash inflow from operating activities (net cash flow)	5	19
Cash outflow from investment activities	-292	-160
Interest paid	-15	-7
Dividends paid	-61	-79
Free cash flow	-363	-226
Payments/proceeds deriving from financial liabilities (net)	14	-29
Net change in cash and cash equivalents	-349	-255
Cash and cash equivalents as at the reporting date	145	451

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

Operating ROCE was 10.0 % as at March 31, 2024, compared to 14.1 % in the comparable prior-year period. In particular, the weak results of operations in the second half of the previous year due to the financial impact of the criminal activities directed against Aurubis and the high level of ongoing investment reduced the ROCE.

in € million	3/31/2024	3/31/2023
Fixed assets, excluding financial fixed assets	2,618	2,079
Inventories	2,531	2,603
Trade accounts receivable	729	795
Other receivables and assets	253	255
- Trade accounts payable	-1,800	-1,975
- Provisions and other liabilities	-647	-581
Capital employed as at the reporting date	3,683	3,176
Earnings before taxes (EBT)	353	440
Financial result	-5	-4
Earnings before interest and taxes (EBIT)¹	348	436
Investments accounted for using the equity method	20	13
Earnings before interest and taxes (EBIT)¹ – adjusted	368	449
Return on capital employed (operating ROCE)	10.0 %	14.1 %

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

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Reconciliation to the operating result

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

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

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

The **IFRS EBT** of €174 million exceeded the previous year (€151 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 6 months of fiscal year 2023/24, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of €31 million in inventories (previous year: €76 million). The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

The following table shows how the operating results for the first 6 months of fiscal year 2023/24 and for the comparative prior-year period are derived from the IFRS income statement.

Reconciliation of the consolidated income statement

in € million	6M 2023/24			6M 2022/23		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	8,249	0	8,249	8,784	0	8,784
Changes in inventories of finished goods and work in process	339	-73	267	534	-83	451
Own work capitalized	17	0	17	14	0	14
Other operating income	69	0	69	114	0	114
Cost of materials	-7,865	140	-7,725	-8,745	169	-8,576
Gross profit	809	67	876	701	86	787
Personnel expenses	-322	0	-322	-287	0	-287
Depreciation of property, plant, and equipment and amortization of intangible assets	-98	0	-98	-99	2	-97
Other operating expenses	-217	0	-217	-169	0	-169
Operational result (EBIT)	173	67	240	146	88	234
Result from investments measured using the equity method	8	2	9	8	0	8
Interest income	10	0	10	5	0	5
Interest expense	-17	0	-17	-8	0	-8
Earnings before taxes (EBT)	174	69	243	151	88	239
Income taxes	-34	-15	-49	-29	-21	-50
Consolidated net income	140	54	195	122	67	189

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

Total assets (IFRS) increased from €7,259 million as at September 30, 2023 to €7,648 million as at March 31, 2024. Similar to the operating statement of financial position, the increase was due in particular to the inventory build-up that continued in Q2 to prepare for the maintenance shutdown at the Hamburg plant, with a total increase of €431 million, from €3,399 million as at September 30, 2023 to €3,831 million as at March 31, 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 €38 million, from €4,245 million as at the end of the last fiscal year to €4,283 million as at March 31, 2024. The increase was in line with a consolidated total comprehensive income of €99 million. The dividend payment of €61 million had an opposite effect. Overall, the IFRS equity ratio was 56.0 % as at March 31, 2024, compared to 58.5 % as at the end of the previous fiscal year.

The following table shows how the operating statement of financial position as at March 31, 2024 and September 30, 2023 were each derived from the IFRS statement of financial position.

Reconciliation of the consolidated statement of financial position

in € million	3/31/2024			9/30/2023		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	2,668	-27	2,641	2,470	-29	2,442
Deferred tax assets	17	2	19	18	2	19
Non-current receivables and other assets	37	-1	36	40	-1	39
Inventories	3,831	-1,299	2,531	3,399	-1,339	2,061
Current receivables and other assets	951	-24	926	838	-34	804
Cash and cash equivalents	145	0	145	494	0	494
Total assets	7,648	-1,350	6,299	7,259	-1,400	5,859
Equity and liabilities						
Equity	4,283	-871	3,411	4,245	-926	3,319
Deferred tax liabilities	522	-359	163	544	-374	170
Non-current provisions	211	0	211	169	0	169
Non-current liabilities	336	-117	219	309	-98	211
Current provisions	53	0	53	63	0	63
Current liabilities	2,245	-3	2,242	1,929	-2	1,927
Total equity and liabilities	7,648	-1,350	6,299	7,259	-1,400	5,859

Corporate governance

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

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

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

On January 23, 2024, Aurubis AG published an ad hoc release. The Aurubis AG Supervisory Board agreed with CEO Roland Harings, CFO Rainer Verhoeven, and COO Smelting & Products Dr. Heiko Arnold to the premature termination of their current Executive Board contracts. Dr. Arnold ended his tenure on the Board on February 29, 2024, Rainer Verhoeven will leave the company on June 30, 2024, and Roland Harings at the end of the fiscal year on September 30, 2024. Please refer to the [Q ad hoc release](#) for additional information.

Inge Hofkens will assume overall responsibility for the Commercial division in addition to her responsibility for the Multimetal Recycling (MMR) segment. The Supervisory Board has initiated the process for timely new appointments to the Executive Board. Effective March 1, 2024, Markus Kramer was dispatched from the Supervisory Board to the Executive Board until the new Executive Board team is complete, initially until September 30, 2024, and is assuming Heiko Arnold's key responsibilities. As Chief Transformation Officer (CTO), he is also responsible for Human Resources and assuming the role of Director of Industrial Relations. The Executive Board will continue to pursue Aurubis AG's strategic direction and the implementation of the strategic growth initiatives unchanged.

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.

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

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

According to a voting rights notification dated February 6, 2024, BlackRock Inc. located in New York (US) holds a 3.12 % stake in Aurubis AG (previously: 2.89 %).

According to a voting rights notification dated February 8, 2024, BlackRock Inc. located in New York (US) holds a 2.90 % stake in Aurubis AG (previously: 3.12 %).

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

Risk and opportunity management

Risks for the raw material supply cannot be fully ruled out in the coming months. The availability of copper scrap and complex recycling material in particular poses challenges for us when it comes to sufficiently supplying our smelter network. On the copper concentrate side, we benefit from our long-term supply contracts and diversified sources of supply. Nevertheless, isolated bottlenecks in the supply chain are not out of the question in the current environment.

We are currently observing stable wire rod demand. Sales and price risks for sulfuric acid have abated compared to the start of the year, especially because global supply is again being met with stable demand.

Energy risks continue to be highly significant for us in the current 2023/24 fiscal year. Consequently, we are continuously monitoring the prices and supply situation on the energy markets and taking appropriate hedging measures.

The project set up last fiscal year to investigate the criminal activities directed against Aurubis continues, the implementation of measures that have already been defined is consistently moving forward, and improvements in process and plant security are being further developed.

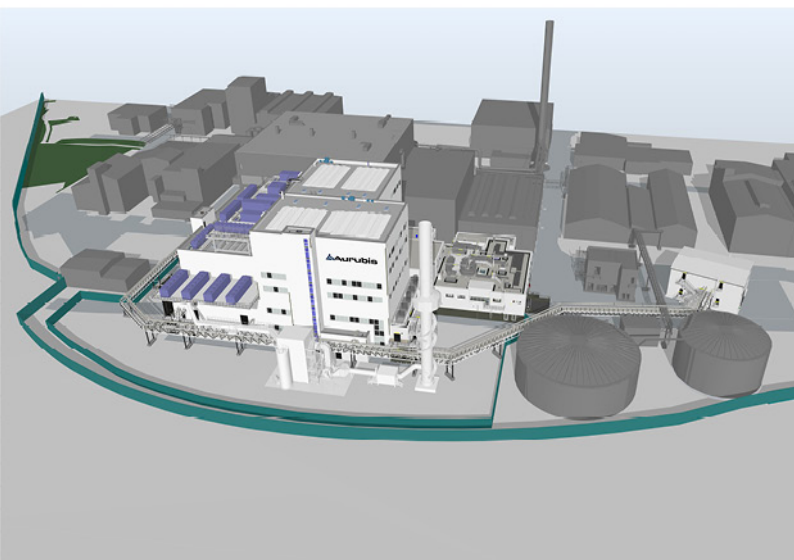
The realization of the strategic projects — particularly the construction of our new US site Aurubis Richmond — is very significant for us, and we're working intensively on implementing them on schedule and within the budget. However, delays cannot be completely ruled out for individual projects.

The company's liquidity is secured. We have covered trade accounts receivable through trade credit insurance to the greatest extent possible. No significant bad debts were recorded during the reporting period.

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

The opportunities outlined in the Annual Report 2022/23 did not fundamentally change in the first half of 2023/24.

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



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 for implementing the strategy were established: digitalization and automation in production, strategic resource planning, and strategic personnel management, which includes the recruitment and development of employees. Our strategic goal is to continue solidifying and expanding our position as one of the most efficient and sustainable multimetal producers worldwide.

Investment in the future: €1.7 billion to strategically develop the smelter network

Around €1.7 billion has currently been approved for strategic projects and is in implementation. These projects are expected to generate an additional EBITDA contribution of around €260 million 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, construction was approved for a new precious metals processing facility at the Hamburg site, the Precious Metals Refinery (PMR), in which we will invest around €300 million. The new precious metals processing plant is slated to come online at the end of 2026. The Precious Metals Refinery comprises the entire precious metals processing chain in one closed security area. In addition to upgrading plant and precious metals security and occupational safety, Aurubis is raising the bar with the

innovative process technology and systems engineering involved in the project. The metallurgical process developed will lead 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.

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



Solar park expansion at the Bulgarian site



Tankhouse groundbreaking at the Bulgarian site

Investment volume for Aurubis Richmond increased to €740 million

A €100 million increase in investment volume to €740 million for the construction of the Aurubis Richmond plant in the US was also approved. Additional design and infrastructure requirements, adjustments for inflation, and increased complexity in implementation necessitated the expansion.

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

We are extensively expanding the existing solar park at the Aurubis plant in Bulgaria. With an investment volume of just under €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 go online in mid-2025. An additional expansion has already been approved — 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, together the stages of the solar park will generate enough electricity to power a city with 25,000 four-person households. Once all four stages are complete, Aurubis will prevent around 25,000 t of CO₂ emissions per year. The final expansion stage is anticipated to go online in 2026.

Aurubis optimizes slag processing at the site in Bulgaria

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

Aurubis begins 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, curtailing logistics and further lowering its carbon footprint through indirect Scope 3 emissions. The production capacity increase will allow Aurubis to supply even more of the metal that Europe acutely needs. Commissioning of the tankhouse is scheduled for the second half of 2026.



New Aurubis employer brand

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 119th element. The “most valuable element” for making a decisive personal contribution to jointly overcoming the important challenges of today and tomorrow.

For extensive explanations of our updated strategy, please refer to the [9 Annual Report 2022/23](#).



Cooperation agreement signed with Codelco



Olen site Copper Chain of Custody Standard certified

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 Copper Mark sustainability quality seal and new processes for decarbonization, expanding the circular economy, and recycling in Chile.

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 is expected in the next quarter. The initial Copper Mark certifications for the Stolberg and Beerse plants are also expected with the respective audit reports in the coming quarter. In the first quarter of fiscal year 2023/24, the Olen site (Belgium) received a certificate of compliance with the Copper Chain of Custody Standard. This makes Aurubis the first smelter network worldwide to receive this certificate for one of its sites. The Chain of Custody Standard defines the requirements for a system of control and transparency for copper-containing products along the value chain.

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 certificates and final reports are anticipated in the next quarter.

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

We 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 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

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 mining industry. This stands in contrast to the capacity growth anticipated in the global smelting industry, which exceeds the global mining industry's growth. Overall, CRU and WoodMackenzie assume there will be a slight deficit in the 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. Despite these measures, research firms expect TC/RCs on the spot market to fall below the prior-year level in the second half of the fiscal year as well. 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 into 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. The strong current demand for recycling material, particularly for high-purity copper scrap among Asian smelters due to a strong decline in TC/RCs for concentrates, has led to a reduced supply from the recycling industry. The European supply of recycling materials will therefore also depend on demand from the Asian smelting industry as the fiscal year continues. In general, in Europe we anticipate a temporarily reduced supply of both copper scrap and other recycling materials 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. One predictable factor is the copper premium Aurubis set for European wire rod and shapes customers for the 2024 calendar year. This is unchanged for European customers at US\$228/t compared to the previous year. For the remainder of fiscal year 2023/24, Aurubis anticipates continued high demand for copper cathodes and wire rod in our customer markets. We expect demand for continuous cast shapes and flat rolled products to be stable though 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 anticipated shutdowns in the smelting industry, reduced sulfur availability, and high ongoing gas costs in Europe as an input factor for sulfur burners. A stable to slightly positive trend in the price level in Europe and the sales markets relevant for Aurubis is expected accordingly. Contrary to our previous expectations, we now anticipate slightly better development in the earnings situation for sulfuric acid. We still expect it to fall below the prior-year level.

Copper production

In light of the upcoming maintenance shutdowns, we anticipate a slightly higher throughput of concentrates in the Group in the current 2023/24 fiscal year compared to 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:

- » Due to the reduced benchmark for copper concentrates compared to the previous year, we expect a slight drop in TC/RCs. We also anticipate slightly higher throughput at our primary smelter sites compared to the previous year.
- » Business with copper scrap is difficult to forecast as it continues to be conducted with short timelines. We generally expect a declining market environment due to increased Asian competition.
- » Compared to our previous expectations, we anticipate a slightly better earnings contribution from sulfuric acid in light of the current market situation, though still reduced year-over-year.
- » We anticipate demand for the metals Aurubis produces will remain strong.
- » We are benefiting from the current positive price trend for our main metals.
- » 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 below the previous year for the 2023/24 fiscal year. We can partially absorb price risks with our hedging activities. Moreover, CO₂ electricity price compensation takes effect with a time lag.
- » We continue to anticipate higher project costs due to the criminal activities directed against Aurubis.
- » 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.
- » 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 May 2024, with a negative effect of around €10 million on operating EBT

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

In the **Multimetal Recycling segment**, we anticipate an operating EBT between €60 million and €120 million and an operating ROCE between 5 % and 9 % for fiscal year 2023/24. The lower ROCE compared to the previous year is partly due to lower 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 ¹	380-480	10-14
Multimetal Recycling segment	60-120	5-9
Custom Smelting & Products segment	410-470	19-23

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

Interim Consolidated Financial Statements

First 6 Months 2023/24

Consolidated income statement

IFRS

in € thousand	6M 2023/24	6M 2022/23
Revenues	8,248,639	8,784,274
Changes in inventories of finished goods and work in process	339,248	534,260
Own work capitalized	17,007	14,279
Other operating income	69,398	113,849
Cost of materials	-7,865,071	-8,745,651
Gross profit	809,220	701,011
Personnel expenses	-321,657	-286,684
Depreciation of property, plant, and equipment and amortization of intangible assets	-98,259	-98,787
Other operating expenses	-216,655	-169,252
Operational result (EBIT)	172,649	146,288
Result from investments measured using the equity method	7,645	8,548
Interest income	10,383	4,867
Interest expense	-16,517	-8,340
Other financial expenses	0	-4
Earnings before taxes (EBT)	174,161	151,359
Income taxes	-33,919	-29,462
Consolidated net income	140,242	121,897
Consolidated net income attributable to Aurubis AG shareholders	140,141	121,724
Consolidated net income attributable to non-controlling interests	100	174
Basic earnings per share (in €)	3.21	2.79
Diluted earnings per share (in €)	3.21	2.79

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

Consolidated statement of comprehensive income

IFRS

in € thousand	6M 2023/24	6M 2022/23
Consolidated net income	140,242	121,897
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-14,099	-20,763
Hedging costs	26	597
Changes deriving from translation of foreign currencies	-4,125	-21,413
Income taxes	3,866	7,513
Items that will not be reclassified to profit or loss		
Measurement at market of financial investments	0	4,588
Remeasurement of the net liability deriving from defined benefit obligations	-40,255	-5,343
Income taxes	13,048	1,732
Other comprehensive income/loss	-41,539	-33,089
Consolidated total comprehensive income	98,703	88,808
Consolidated total comprehensive income attributable to Aurubis AG shareholders	98,600	88,654
Consolidated total comprehensive income attributable to non-controlling interests	103	154

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

Consolidated statement of financial position

IFRS

Assets

in € thousand	3/31/2024	9/30/2023
Intangible assets	143,655	143,196
Property, plant and equipment	2,413,286	2,208,585
Financial fixed assets	23,584	20,070
Investments measured using the equity method	87,279	98,484
Deferred tax assets	17,490	17,768
Non-current financial assets	36,234	39,266
Non-current non-financial assets	531	804
Non current assets	2,722,059	2,528,173
Inventories	3,830,612	3,399,398
Trade accounts receivables	728,603	562,834
Other current financial assets	167,108	181,635
Current non-financial assets	55,109	93,850
Cash and cash equivalents	144,938	493,741
Current assets	4,926,370	4,731,458
Total assets	7,648,429	7,259,631

Consolidated statement of financial position

IFRS

Equity and liabilities

in € thousand	3/31/2024	9/30/2023
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Treasury shares	-60,248	-60,248
Generated Group equity	3,874,910	3,823,098
Accumulated other comprehensive income components	8,920	23,254
Equity attributable to Aurubis AG shareholders	4,281,703	4,244,225
Non-controlling interests	890	787
Equity	4,282,592	4,245,012
Pension provisions and similar obligations	155,172	114,268
Other non-current provisions	55,456	54,648
Deferred tax liabilities	522,250	545,336
Non-current borrowings	204,908	204,391
Other non-current financial liabilities	127,997	103,282
Non-current non-financial liabilities	2,854	943
Non-current liabilities	1,068,637	1,022,868
Current provisions	52,627	63,150
Trade accounts payable	1,800,490	1,566,190
Income tax liabilities	21,095	23,716
Current borrowings	77,862	58,281
Other current financial liabilities	261,025	190,819
Other current non-financial liabilities	84,101	89,595
Current liabilities	2,297,199	1,991,751
Total equity and liabilities	7,648,429	7,259,631

Consolidated cash flow statement

IFRS

in € thousand	6M 2023/24	6M 2022/23
Earnings before taxes	174,161	151,359
Depreciation and amortization of fixed assets (including impairment losses or reversals)	98,259	98,787
Change in allowances on receivables and other assets	15,822	215
Change in non-current provisions	-26	-2,687
Net gains/losses on disposal of fixed assets	1,667	580
Measurement of derivatives	-10,663	123,744
Other non-cash items	2,492	2,492
Expenses and income included in the financial result	-1,512	-5,071
Interest received	10,383	4,867
Income taxes received/paid	-20,111	-23,059
Gross cash flow	270,472	351,227
Change in receivables and other assets	-120,169	-159,857
Change in inventories (including measurement effects)	-433,243	-472,638
Change in current provisions	-10,523	-14,549
Change in liabilities (excluding financial liabilities)	298,745	315,145
Cash inflow from operating activities (net cash flow)	5,281	19,328
Payments for investments in fixed assets	-311,098	-175,227
Payments from the granting of loans to related entities	-7,310	-383
Proceeds from the disposal of fixed assets	273	109
Proceeds from the sale of equity instruments held as financial assets	19	9,604
Proceeds from the redemption of loans granted to related entities	7,212	165
Dividends received	18,850	5,800
Cash outflow from investing activities	-292,054	-159,932
Proceeds deriving from the take-up of financial liabilities	39,094	2,628
Payments for the redemption of bonds and financial liabilities	-25,065	-30,221
Interest paid	-14,788	-7,176
Dividends paid	-61,123	-78,586
Cash outflow from financing activities	-61,882	-113,356
Net change in cash and cash equivalents	-348,654	-253,961
Changes resulting from movements in exchange rates	-149	-991
Cash and cash equivalents at beginning of period	493,741	706,048
Cash and cash equivalents at end of period	144,938	451,096

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

Consolidated statement of changes in equity

IFRS

in € thousand	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components				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				
Balance as at 10/1/2022	115,089	343,032	-60,248	3,794,071	46,983	-513	1,186	36,033	-18,101	4,257,532	653	4,258,185
Sale of financial investments	0	0	0	5,774	0	0	-5,774	0	0	0	0	0
Dividends paid	0	0	0	-78,586	0	0	0	0	0	-78,586	0	-78,586
Consolidated total comprehensive income/loss	0	0	0	118,113	-20,762	597	4,588	-21,413	7,513	88,635	173	88,808
of which consolidated net income	0	0	0	121,724	0	0	0	0	0	121,724	174	121,897
of which other comprehensive income/loss	0	0	0	-3,611	-20,762	597	4,588	-21,413	7,513	-33,088	-1	-33,089
Balance as at 3/31/2023	115,089	343,032	-60,248	3,839,371	26,221	84	0	14,620	-10,588	4,267,582	826	4,268,408
Balance as at 10/1/2023	115,089	343,032	-60,248	3,823,098	3,877	-236	0	24,289	-4,676	4,244,225	787	4,245,012
Dividend payment	0	0	0	-61,123	0	0	0	0	0	-61,123	0	-61,123
Consolidated total comprehensive income/loss	0	0	0	112,935	-14,102	26	0	-4,125	3,866	98,600	103	98,703
of which consolidated net income	0	0	0	140,141	0	0	0	0	0	140,141	100	140,242
of which other comprehensive income/loss	0	0	0	-27,207	-14,102	26	0	-4,125	3,866	-41,541	2	-41,539
Balance as at 3/31/2024	115,089	343,032	-60,248	3,874,910	-10,224	-210	0	20,165	-811	4,281,703	890	4,282,592

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

Selected notes to the consolidated financial statements

General principles

This interim Group report of Aurubis AG includes interim consolidated financial statements and an interim Group management report in accordance with the regulations of the German Securities Trading Act. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and measurement principles used in the financial statements as at September 30, 2023 have been applied without amendment. The interim consolidated financial statements and the interim Group management report for the first six months of fiscal year 2023/24 have not been reviewed by the auditors.

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

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

IAS 8

The investigation into the criminal activities directed against Aurubis and the resulting significant metal shortfall has resulted in new findings through April 2024. We now assume that the negative impacts of the criminal activities had already taken effect at the beginning of calendar year 2023. The estimated impacts are based on the extraordinary inventory taken 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 restated 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 analyses conducted and the findings gathered in the meantime, it is assumed that the financial impacts as at the reporting date March 31, 2023 must have been in the mid-double-digit million range.

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

Restatement of consolidated statement of financial position as at March 31, 2023 pursuant to IAS 8 (IFRS)

in € million	3/31/2023		
	IFRS before correction	Adjustment effect	IFRS after correction
Assets			
Fixed assets	2,132	0	2,132
Deferred tax assets	12	0	12
Non-current receivables and other assets	43	0	43
Inventories	4,065	-52	4,013
Current receivables and other assets	1,044	0	1,044
Cash and cash equivalents	451	0	451
Total assets	7,747	-52	7,695
Equity and liabilities			
Equity	4,310	-41	4,268
Deferred tax liabilities	600	-11	590
Non-current provisions	123	0	123
Non-current liabilities	306	0	306
Current provisions	53	0	53
Current liabilities	2,355	0	2,355
Total equity and liabilities	7,747	-52	7,695

Restatement of income statement as at March 31, 2023 pursuant to IAS 8 (IFRS)

in € million	6M 2022/23		
	IFRS before correction	Adjustment effect	IFRS after correction
Revenues	8,784	0	8,784
Changes in inventories of finished goods and work in process	522	12	534
Own work capitalized	14	0	14
Other operating income	114	0	114
Cost of materials	-8,682	-64	-8,746
Gross profit	753	-52	701
Personnel expenses	-287	0	-287
Depreciation of property, plant, and equipment and amortization of intangible assets	-99	0	-99
Other operating expenses	-169	0	-169
Operational result (EBIT)	198	-52	146
Result from investments measured using the equity method	9	0	9
Interest income	5	0	5
Interest expense	-8	0	-8
Earnings before taxes (EBT)	203	-52	151
Income taxes	-41	11	-29
Consolidated net income	163	-41	122

Inventories in accordance with IFRS

As at March 31, 2024, write-downs of €24,200 thousand were recorded against inventories (September 30, 2023: €81,354 thousand).

Acquisition of treasury shares

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

Earnings per share

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

in thousand units	Issued shares	Treasury shares	Shares out- standing
Start of fiscal year	44,957	1,298	43,659
Number of shares at 3/31/2024	44,957	1,298	43,659
Weighted number of shares	44,957	1,298	43,659

	6M 2023/24	6M 2022/23
Consolidated net income attributable to Aurubis AG shareholders in € thousand	140,141	121,724
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	3.21	2.79
Diluted earnings per share in €	3.21	2.79

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

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

Dividend

A total of €61,122,642.00 of Aurubis AG's unappropriated earnings of €203,664,752.42 for fiscal year 2022/23 was used to pay a dividend of €1.40 per share. An amount of €142,542,110.42 was carried forward.

Financial instruments

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

Hierarchical classification of fair values of financial instruments

Aggregated by classes

in € thousand	3/31/2024	Level 1	Level 2	Level 3
Share interests in affiliated companies	10,458	0	0	10,458
Investments	12,758	0	0	12,758
Trade accounts receivable	363,553	0	363,553	0
Other financial assets	22,544	0	22,544	0
Derivative financial assets				
Derivatives without a hedging relationship	81,253	0	81,253	0
Derivatives with a hedging relationship	17,408	0	17,408	0
Assets	507,974	0	484,758	23,216
Bank borrowings	230,991	0	230,991	0
Trade accounts payable	1,452,087	0	1,452,087	0
Derivative financial liabilities				
Derivatives without a hedging relationship	147,200	0	33,823	113,377
Derivatives with a hedging relationship	28,625	0	28,625	0
Liabilities	1,858,903	0	1,745,526	113,377

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

Derivatives are shown in the statement of financial position, as also presented in the table, with their fair values. Bank borrowings are included in Aurubis' statement of financial position at amortized cost and their fair values are presented in the table for informational purposes only.

Additional information on the measurement methods and input parameters used is provided in connection with Aurubis' IFRS consolidated financial statements as at September 30, 2023.

No reclassifications of financial instruments between the individual levels were made in the first 6 months of fiscal year 2023/24.

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

Reconciliation of financial instruments in Level 3

Aggregated by classes in € thousand	Balance as at 10/1/2023	Sales/purchases	Gains (+)/ losses (-) recorded in the income statement	Balance as at 3/31/2024	Gains (+)/ losses (-) for financial instruments held at the reporting date
Share interests in affiliated companies	10,458	0	0	10,458	0
Investments	9,226	3,532	0	12,758	0
Derivative liabilities without a hedging relationship	-96,553	0	-16,824	-113,377	-16,824

Gains and losses deriving from derivative financial instruments classified as Level 3 relate to part of a long-term energy supply contract and are disclosed in the income statement under "Cost of materials." The fair value of these financial instruments is partially based on non-observable input parameters, which are largely related to the price of electricity, coal and CO₂. Measurement is carried out using the discounted cash flow method.

If the Aurubis Group had taken other possible suitable alternative measurement parameters as a basis for measuring the relevant financial instruments on March 31, 2024, the recorded fair value would have been €19,081 thousand higher in the case of an increase in the electricity price and a decrease in the coal and CO₂ price by 20 %, respectively, at the end of the term or €18,267 thousand lower in the case of a decrease in the electricity price and an increase in the coal and CO₂ price by 20 %, respectively, at the end of the term.

Consolidated segment reporting

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

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

Consolidated segment reporting

6M 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	2,729	8,472	0			
Intersegment revenues	2,501	452	0			
Revenues with third parties	229	8,020	0	8,249	0	8,249
EBIT	72	234	-66	240	67	173
EBT	75	235	-67	243	69	174
ROCE (%)	10.3	14.2				

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

6M 2022/23

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	2,883	8,900	0			
Intersegment revenues	2,634	365	0			
Revenues with third parties	249	8,535	0	8,784	0	8,784
EBIT	102	168	-36	234	88	146
EBT	103	171	-36	239	87	151
ROCE (%)	15.5	17.2				

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	
	6M 2023/24	6M 2022/23	6M 2023/24	6M 2022/23	6M 2023/24	6M 2022/23
Wire rod	0	0	2,899	2,838	2,899	2,838
Copper cathodes	48	82	1,903	2,110	1,951	2,191
Precious metals	0	0	1,873	1,872	1,873	1,872
Shapes	0	0	421	725	421	725
Strip, bars and profiles	0	0	601	665	601	665
Other	180	167	323	326	503	493
Total	229	249	8,020	8,535	8,249	8,784

Certain prior-year figures have been restated.

Disclosures concerning relationships to related parties

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

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

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

3/31/2024 in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	40,534	15,801	12,623	453
Cablo GmbH	1,828	21,815	9,177	4,626

The following amounts relate to non-consolidated, related companies:

3/31/2024 in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	0	0	0	36
Subsidiaries	10,756	701	3,459	9,677

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

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

Subsequent events

There were no significant events after the balance sheet date.

Responsibility statement

To the best of our knowledge and pursuant to the applicable accounting principles, we confirm that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group, and that the interim Group management report gives a fair representation of the business development, earnings and the position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, May 8, 2024

Aurubis AG
The Executive Board

Roland Harings Inge Hofkens
Markus Kramer Rainer Verhoeven

Glossary

Explanation of technical terms

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

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

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

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

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

Copper concentrates: A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores, in compound form, and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after 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 6 Months 2023/24 and the live webcast on the release are available online at www.aurubis.com/en/investor-relations/publications/quarterly-reports

Dates and Contacts

Financial calendar

Quarterly Report on the First 9 Months 2023/24	August 5, 2024
Annual Report 2023/24	December 5, 2024
Annual General Meeting	April 3, 2025 (preliminary)

If you would like more information, please contact:

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