Quarterly Report 2020/21

FIRST 9 MONTHS 2020/21

October 1, 2020 to June 30, 2021

Aurubis
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures[1] Operating		Q3 2020/21	Q3 2019/20	Q3 Change	9M 2020/21	9M 2019/20	9M Change
Revenues	€m	4,661	2,883	62 %	12,180	8,896	37 %
Gross profit	€m	342	278	23 %	1,057	848	25 %
Depreciation and amortization	€m	48	41	17 %	140	115	22 %
EBITDA	€m	135	85	59 %	415	254	63 %
EBIT	€m	87	44	98 %	275	139	98 %
EBT[2]	€m	**83**	**42**	**98 %**	**268**	**133**	**> 100 %**
Consolidated net income	€m	63	33	91 %	205	103	99 %
Earnings per share	€	1.45	0.74	95 %	4.70	2.30	> 100 %
Net cash flow	€m	206	191	8 %	332	166	100 %
Capital expenditure	€m	51	39	31 %	137	163	-16 %
Net financial position	€m	-	-	-	17	-305	> 100 %
ROCE[2]	%	**-**	**-**	**-**	**13.5**	**8.5**	**-**
Segment Metal Refining & Processing[3]							
Revenues	€m	4,313	2,662	62 %	11,279	8,184	38 %
EBIT	€m	95	48	98 %	311	190	64 %
EBT	€m	91	47	94 %	304	186	63 %
ROCE	%	-	-	-	17.3	14.0	-
Capital employed	€m	-	-	-	2,388	2,497	-4 %
Segment Flat Rolled Products							
Revenues	€m	405	256	58 %	1,066	822	30 %
EBIT	€m	6	0	> 100 %	9	0	> 100 %
EBT	€m	6	1	> 100 %	10	0	> 100 %
ROCE	%	-	-	-	4.9	-11.3	-
Capital employed	€m	-	-	-	333	360	-8 %

Key Aurubis Group figures[1] IFRS		Q3 2020/21	Q3 2019/20[4]	Q3 Change	9M 2020/21	9M 2019/20[4]	9M Change
Revenues	€m	4,661	2,883	62 %	12,180	8,896	37 %
Gross profit	€m	473	470	1 %	1,415	971	46 %
Personnel expenses	€m	141	129	9 %	428	389	10 %
Depreciation and amortization	€m	47	42	14 %	141	118	19 %
EBITDA	€m	266	277	-4 %	773	376	> 100 %
EBIT	€m	218	235	-8 %	632	258	> 100 %
EBT	€m	216	236	-8 %	631	252	> 100 %
Consolidated net income	€m	165	178	-7 %	485	190	> 100 %
Earnings per share	€	3.79	3.97	-5 %	11.09	4.25	> 100 %
Number of employees (average)		7,153	6,714	7 %	7,172	6,762	6 %

[1] Metallo sites included for one month in the previous year.
[2] Corporate control parameters.
[3] Prior-year figures adjusted.
[4] Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

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

Aurubis Group production figures		Q3 2020/21	Q3 2019/20	Q3 Change	9M 2020/21	9M 2019/20	9M Change
Segment Metal Refining & Processing[1]							
Concentrate throughput	1,000 t	591	642	-8 %	1,816	1,760	3 %
Hamburg	1,000 t	249	289	-14 %	814	725	12 %
Pirdop	1,000 t	342	353	-3 %	1,002	1,035	-3 %
Copper scrap/blister copper input (all sites)	1,000 t	127	91	40 %	339	278	22 %
Other recycling materials	1,000 t	141	98	44 %	417	271	54 %
Sulfuric acid output	1,000 t	568	608	-7 %	1,706	1,695	1 %
Hamburg	1,000 t	233	255	-9 %	696	645	8 %
Pirdop	1,000 t	335	353	-5 %	1,010	1,050	-4 %
Cathode output	1,000 t	283	272	4 %	837	746	12 %
Beerse	1,000 t	6	2	-	19	2	-
Hamburg	1,000 t	97	100	-3 %	290	286	1 %
Lünen	1,000 t	38	47	-19 %	110	125	-12 %
Olen	1,000 t	85	67	27 %	248	165	50 %
Pirdop	1,000 t	57	56	2 %	170	168	1 %
Wire rod output	1,000 t	228	149	53 %	658	561	17 %
Shapes output	1,000 t	55	41	34 %	142	117	21 %
Segment Flat Rolled Products							
Flat rolled products and specialty wire output	1,000 t	51	46	11 %	149	138	8 %

Aurubis Group sales volumes[1]		Q3 2020/21	Q3 2019/20	Q3 Change	9M 2020/21	9M 2019/20	9M Change
Gold	t	14	11	27 %	40	34	18 %
Silver	t	224	245	-9 %	696	708	-2 %
Lead	t	11,255	6,176	82 %	29,957	14,266	> 100 %
Nickel	t	1,015	911	11 %	2,971	2,276	31 %
Tin	t	2,265	1,213	87 %	7,705	2,166	> 100 %
Zinc	t	2,209	962	-	6,931	962	-
Minor metals	t	252	193	31 %	803	668	20 %
Platinum group metals (PGMs)	kg	1,762	2,370	-26 %	7,119	6,337	12 %

Selected metal prices		Q3 2020/21	Q3 2019/20	Q3 Change	9M 2020/21	9M 2019/20	9M Change
Copper price (average)	US$/t	9,700	5,413	79 %	8,437	5,629	50 %
	€/t	8,043	4,884	65 %	7,020	5,094	38 %
Copper price (period end date)	US$/t	-	-	-	9,385	5,392	74 %
Gold price (average)	US$/kg	58,367	54,601	7 %	58,811	51,150	15 %
	€/kg	48,404	49,366	-2 %	48,979	46,312	6 %
Silver price (average)	US$/kg	858	527	63 %	828	542	53 %
	€/kg	712	476	50 %	690	491	41 %

[1] Metallo sites included for one month in the previous year.

"With nearly double the operating result compared to the same period of the previous year, and under the ongoing coronavirus crisis and its impacts, Aurubis' development after the first nine months of the fiscal year is extremely gratifying. At the same time, strong increases in energy costs weighed on the Q3 result. This shows that Aurubis is in a position to profitably leverage good market conditions even in exceptional situations: good ongoing demand for our copper products, significantly higher refining charges, increased throughput and production. Nevertheless, I would also like to mention the distressing situation due to the flooding disaster in western Germany, which recently impacted our plant in Stolberg so severely that it had to cease production. We're grateful that none of our employees were injured. At Aurubis, we stand together during a crisis! We will do everything to rebuild production again quickly. The damage still has to be determined, but because it's covered by insurance, we don't anticipate any effects on the consolidated result."

ROLAND HARINGS, Chief Executive Officer

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Economic Development
First 9 Months 2020/21

In the first nine months of **fiscal year 2020/21,** the Aurubis Group generated **operating earnings before taxes** (EBT) of € 268 million (previous year: € 133 million), a notably higher result than the previous year. The key influences were significantly higher refining charges for copper scrap and other recycling materials, a considerably higher metal result with a strong increase in metal prices, and substantially higher demand for copper products. **Operating return on capital employed** (ROCE) was 13.5 % (previous year: 8.5 %). **IFRS earnings before taxes** (EBT) amounted to € 631 million (previous year: € 252 million). The forecast for fiscal year 2020/21 is confirmed.

The Group generated revenues of € 12,180 million during the first nine months of fiscal year 2020/21 (previous year: € 8,896 million). This development was primarily due to higher copper and precious metal prices in comparison to the previous year. Furthermore, we increased precious metal sales to take advantage of the high price level.

Operating EBT was € 268 million (previous year: € 133 million) and was positively influenced by the following factors compared to the previous year:

- Significantly higher refining charges for copper scrap and other recycling materials compared to the previous year,
- A considerably higher throughput of other recycling materials, due in part to the inclusion of the input materials for the Beerse and Berango sites,
- A higher concentrate throughput, which was counterbalanced by lower treatment and refining charges for copper concentrates due to market factors. In the previous year, a planned maintenance shutdown at our Hamburg site in Q1 2019/20 had an impact of approximately € 34 million on the result.
- A considerably higher metal result with a strong increase in metal prices,
- Significantly higher sulfuric acid revenues due to a strong increase in sales prices,
- Substantially higher demand for copper products,
- Positive contributions to earnings from our Performance Improvement Program (PIP),
- Significantly higher energy costs, due especially to higher electricity prices.

Since June 1, 2020, the Beerse and Berango sites of the former Metallo Group have been included in the financial performance, assets, liabilities, and financial position of the Aurubis Group. The previous year's financial performance thus only partially includes the new Group companies.

Please refer to page 8 for explanations regarding the derivation of the operating result from the IFRS result.

Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 13.5 % (previous year: 8.5 %). The derivation of the ROCE is shown on page 9.

At € 332 million, the net cash flow was significantly above the prior-year level (€ 166 million) due to the good financial performance in the first nine months of fiscal year 2020/21. Additional explanations regarding the cash flow are provided in Assets, Liabilities, and Financial Position on page 9.

Metal Refining & Processing

Segments & markets

Segment Metal Refining & Processing (MRP) generated operating EBT of € 304 million in the reporting period (previous year: € 186 million). The increase primarily resulted from the influencing factors already mentioned. At 17.3 % (previous year: 14.0 %), ROCE considerably exceeded our 15 % target.

Concentrate throughput was 1,816,000 t after the first nine months of 2020/21, slightly exceeding the previous year (1,760,000 t), which had been strongly impacted by a planned maintenance shutdown at our Hamburg site in Q1 2019/20. In addition to the planned shutdown of the anode furnace, smaller repair shutdowns affected throughput in Q3.

The substantial increase in copper scrap/blister copper (up 22 %) and other recycling materials (up 54 %) compared to the previous year is mainly due to the inclusion of the Beerse and Berango sites. This led to higher revenues from refining charges as well as higher metal sales volumes, especially for tin, zinc, nickel, and lead.

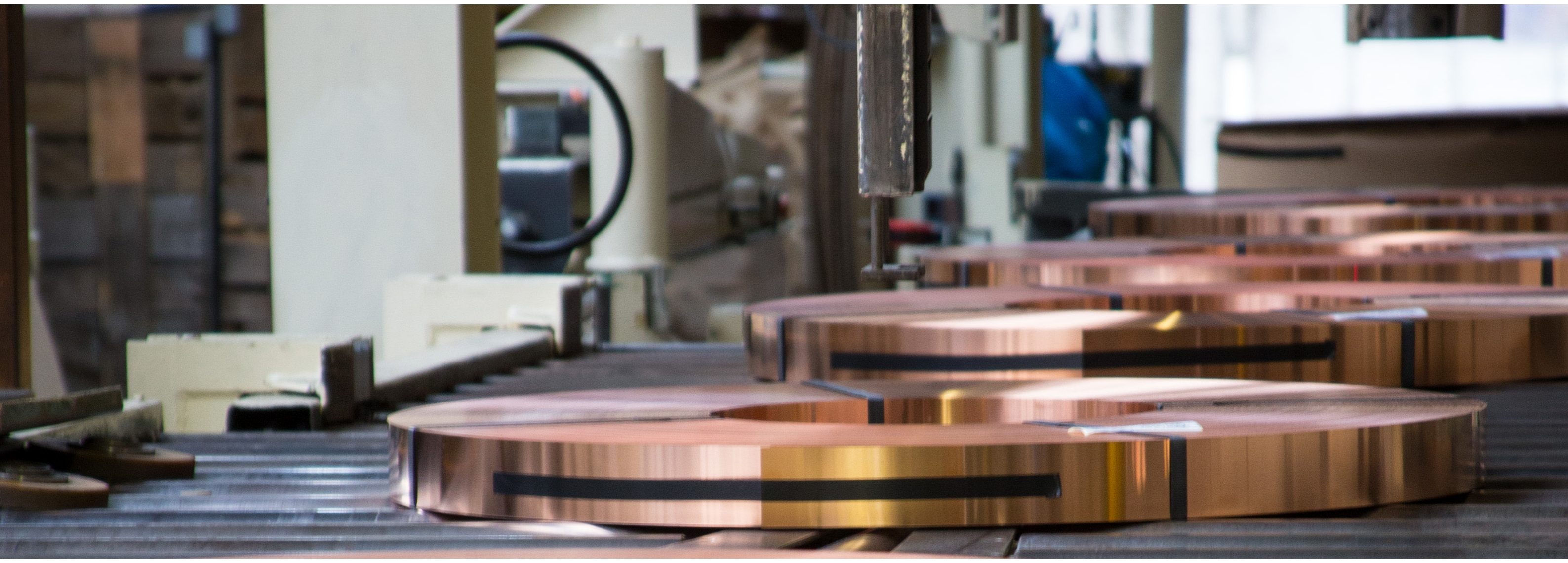
Cathode output increased by 12 % compared to the previous year, to 837,000 t (previous year: 746,000 t). The previous year was negatively impacted by crane damage in the tankhouse in Olen. In Q3 2020/21, cathode output in Lünen was down significantly on the previous year again as a result of the ongoing renovation measures in the tankhouse.

A surge in demand for copper wire rod in all customer segments led to a 17 % boost in production to 658,000 t (previous year: 561,000 t). At 142,000 t, shapes output also distinctly exceeded the previous year (117,000 t) due to stronger demand, especially from Segment Flat Rolled Products (FRP).

On the international copper concentrate market, the benchmark for clean copper concentrates in the smelter industry has been in place for calendar year 2021 since a US mining company and three Chinese smelters entered into a contract in November 2020 agreeing to a treatment and refining charge (TC/RC) of US$ 59.5/t / 5.95 cents/lb (2020: US$ 62/t / 6.2 cents/lb). For Q3 2021, the China Smelters Purchase Team (CSPT) set the so-called buying floor at a level of US$ 55/t and 5.5 cents/lb.

A number of planned shutdowns in the global, and especially Chinese, smelter industry resulted in lower demand for copper concentrates. The reduced demand in Q2 of the calendar year led to improved supply and rising TC/RCs for copper concentrates on the spot market. Aurubis secured the supply for the primary smelters at good conditions, even beyond the reporting period, due to its broad supplier portfolio and active raw material management.

The very positive trend in the copper scrap and recycling markets continued in Q3 of the fiscal year. High metal prices, particularly the continued increase in the copper price, supported the supply of copper scrap and other recycling materials in Europe and the US. High freight rates and a tight supply of containers led to reduced exports from Europe to Asia during the reporting period. The high supply of copper scrap and other recycling materials in our core markets in



Flat Rolled Products

Europe and the US pushed refining charges upward. Aurubis utilized the good market situation and was able to fully supply its production facilities with input materials at very good refining charges during the past quarter.

After a strong demand recovery in the first half of 2020/21, the global sulfuric acid market experienced high demand with a tightening supply in Q3 2020/21 as well. This led to a tremendous increase in prices on all spot markets during the reporting period.

The cathode market recorded stable demand overall in the sales markets relevant to Aurubis in Q3 2020/21. While spot premiums in Europe were stable, quotations in Shanghai came under pressure due to the announcement about the release of strategic copper reserves in China. At US$ 96/t, the Aurubis Copper Premium for calendar year 2021 is the same as in the previous year.

Following the positive trend in the first half of 2020/21, demand for copper wire rod remained high in the reporting period. Demand from the cable, construction, energy, and European automotive industries stayed stable in Q3 2020/21. Likewise, the positive trend for high-purity shapes continued. The order situation considerably exceeded the prior-year level until the end of June.

Capital expenditure in Segment MRP amounted to € 125 million (previous year: € 131 million), mainly for environmental protection measures to continue reducing diffuse emissions in Hamburg and for preparations for the shutdown in Pirdop in August/September 2021. The maintenance shutdown in Hamburg accounted for the majority of investments in the previous year.

Segment Flat Rolled Products (FRP) generated operating earnings before taxes (EBT) of € 10 million in the first nine months (previous year: € 0 million). The substantial improvement in the result compared to the previous year was caused by a significantly higher sales volume with stable costs due to strict cost management, as well as very good copper scrap availability.

Output of flat rolled products and specialty wire increased to 149,000 t due to demand (previous year: 138,000 t). Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 4.9 % (previous year: -11.3 %) due to higher operating earnings contributions. The previous year included the negative one-off effects of € 51 million reported in Q4 2018/19.

Capital expenditure in Segment FRP amounted to € 7 million (previous year: € 11 million). This was primarily used for replacement investments.

Aurubis still stands by its intention to sell Segment FRP and is in advanced contract negotiations.

Assets, Liabilities, and Financial Position

Total assets (operating) increased from € 4,897 million as at September 30, 2020 to € 5,750 million as at June 30, 2021.

This was due in particular to the € 502 million increase in inventories, from € 1,855 million as at September 30, 2020 to € 2,357 million as at June 30, 2021. Inventories of input materials and intermediates were increased to supply the production facilities during the upcoming shutdowns in the second half of the fiscal year. With the surge in copper prices and high copper product sales, trade accounts receivable were built up substantially as well. Current liabilities from trade accounts payable also increased by € 637 million, from € 1,149 million to € 1,786 million, in line with the higher inventories of input materials.

The Group's equity rose by € 149 million, from € 2,403 million as at the end of the last fiscal year to € 2,552 million as at June 30, 2021. The increase resulted from the operating consolidated total comprehensive income of € 224 million. The dividend payout of € -57 million and the purchase of treasury shares of € -19 million had a counteracting effect.

Overall, the operating equity ratio (the ratio of equity to total assets) was therefore 44.4 %, compared to 49.1 % as at the end of the previous fiscal year.

At € 564 million as at June 30, 2021, borrowings were at the level of the previous fiscal year-end (€ 583 million). A Schuldschein loan of € 103 million is due as scheduled in February 2022, so this was disclosed under current financial liabilities as at the reporting date. The following table shows the development of borrowings:

in € million	**6/30/2021**	9/30/2020
Non-current bank borrowings	400	503
Non-current liabilities under finance leases	48	53
Non-current borrowings	**448**	**556**
Current bank borrowings	105	15
Current liabilities under finance leases	11	12
Current borrowings	**116**	**27**
Total borrowings	**564**	**583**

Cash and cash equivalents of € 581 million were available to the Group as at June 30, 2021 (September 30, 2020: € 481 million). The net financial position as at June 30, 2021 was € 17 million (previous year: € -102 million).

in € million	**6/30/2021**	9/30/2020
Cash and cash equivalents	581	481
– Borrowings	564	583
Net financial position	**17**	**-102**

Total assets (IFRS) increased from € 5,534 million as at September 30, 2020 to € 6,752 million as at June 30, 2021. The very substantial increase was due to the € 863 million increase in inventories, from € 2,464 million as at September 30, 2020 to € 3,327 million as at June 30, 2021, which was higher compared to the operating statement of financial position. The surge in the copper price in the first nine months of the fiscal year was a decisive factor. The Group's equity rose by € 427 million, from € 2,851 million as at the end of the last fiscal year to € 3,278 million as at June 30, 2021. The increase resulted from the consolidated total comprehensive income of € 503 million in particular, which was higher compared to the operating statement of financial position. Overall, the IFRS equity ratio was 48.5 % as at June 30, 2021, compared to 51.5 % as at the end of the previous fiscal year.

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

Operating ROCE improved to 13.5 % owing to the good financial performance, compared to 8.5 % in the previous year.

in € million	6/30/2021	6/30/2020
Fixed assets excluding financial fixed assets and investments measured using the equity method	1,823	1,837
Inventories	2,357	2,001
Trade accounts receivable	705	386
Other receivables and assets	229	240
- Trade accounts payable	-1,786	-1,177
- Provisions and other liabilities	-593	-429
Capital employed as at the period end date	**2,734**	**2,857**
Earnings before taxes (EBT)	355	200
Financial result	4	15
Earnings before interest and taxes (EBIT)[1]	**359**	**215**
Pro forma EBIT of the Metallo Group (previous year: 11 months)	-	27
Investments accounted for using the equity method	11	1
Earnings before interest and taxes (EBIT)[1] – adjusted	**370**	**244**
Return on capital employed (operating ROCE)	**13.5 %**	**8.5 %**

[1] Rolling last 4 quarters

The good financial performance in the first nine months of the fiscal year resulted in a significantly higher **net cash flow** of € 332 million compared to the prior-year level (€ 166 million).

The cash outflow from investing activities totaled € -122 million (previous year: € -438 million) and, in contrast to the previous year, didn't include any payments for the acquisition of shares in affiliated companies (previous year: € -332 million).

After taking payments of € -19 million for the purchase of treasury shares, the dividend payout of € -57 million, and interest payments totaling € -12 million into account, the free cash flow amounts to € 122 million (previous year: € -410 million).

in € million	9M 2020/21	9M 2019/20
Cash inflow from operating activities (net cash flow)	332	166
Cash outflow from investing activities	-122	-483
Acquisition of treasury shares	-19	-26
Interest paid	-12	-11
Dividend payment	-57	-56
Free cash flow	**122**	**-410**
Payments/proceeds deriving from financial liabilities (net)	-22	246
Net change in cash and cash equivalents	**100**	**-164**

Cash and cash equivalents of € 581 million were available to the Group as at June 30, 2021 (September 30, 2020: € 481 million).

Cablo has specialized in recycling copper and aluminum cable since 1949.

Corporate governance

Early in the evening on Wednesday, July 14, 2021, production at Aurubis Stolberg GmbH & Co. KG had to be stopped due to severe weather impacts. This led to Aurubis Stolberg having to declare force majeure. Delivery to customers and acceptance of incoming deliveries are impossible right now. Aurubis assumes that the damage (operational failure and property damage) is covered by the relevant insurance.

According to a voting rights notification dated July 12, 2021, London-based Silchester International Investors LLP reduced its stake in Aurubis AG from 4.97 % to 2.99 %.

According to a voting rights notification dated June 30, 2021, Black Rock Inc. located in Wilmington held a 2.99 % stake in Aurubis AG (previously: 3.01 %).

The shareholders participating in Aurubis AG's Annual General Meeting on February 11, 2021 passed a resolution on the dividend of € 1.30 per share proposed by the Executive Board and the Supervisory Board for fiscal year 2019/20. The dividend payment was made on the third bank workday after our Annual General Meeting.

The shareholders appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor and Group auditor for fiscal year 2020/21.

The proposed resolution on the creation of a new authorized capital with the possibility of excluding the subscription right did not reach the required three-fourths majority of votes. The proposed resolutions on the approval of the compensation system for Executive Board members and Supervisory Board members were passed by the participants of the Annual General Meeting.

On January 21, 2021, Aurubis AG published an ad hoc release regarding its increase in the full-year forecast for 2020/21. The Aurubis Group now expects an operating EBT between € 270 million and € 330 million (previously: € 210 – 270 million) and an operating ROCE of 9 % – 12 % (previously: 8 – 11 %) for 2020/21.

On November 13, 2020, Aurubis AG, Cablo Metall-Recycling & Handel GmbH, and TSR Recycling GmbH & Co. KG signed an agreement to establish a joint venture for cable recycling. On April 22, 2021, the European Commission issued merger control clearance for the planned joint venture of Aurubis AG (Aurubis) and TSR Recycling GmbH & Co. KG (TSR). The closing of the transaction took place on May 31, 2021.

Aurubis still stands by its intention to sell Segment FRP and is in advanced contract negotiations.

The Science Based Targets initiative validated Aurubis AG's CO_2 reduction targets.

Risk and opportunity management

The risks and opportunities outlined in the Annual Report 2019/20 and in the Interim Report First 6 Months 2020/21 did not fundamentally change in Q3 2020/21.

Production at Aurubis Stolberg had to be stopped on July 14, 2021 due to severe weather impacts, which will mean a production downtime of several months. We assume that all of the damage (operational failure and property damage) is covered by the relevant insurance.

An ongoing increase in prices for coal and CO_2 certificates is elevating the electricity price. During the reporting period, the average price of coal was US$ 88.75/t (previous year: US$ 43.04/t). The price of CO_2 certificates was € 50.03 (previous year: € 21.15). Due to the regulations on electricity price compensation, the higher costs of the certificates will be reimbursed, and only partially, to Aurubis with a delay of up to two years.

Sustainability

In June, the Science Based Targets initiative (SBTi) validated Aurubis AG's CO_2 reduction targets. The SBTi thus confirms that our targets contribute to limiting global warming to 1.5°C pursuant to the Paris climate agreement. We have set out to reduce the absolute Scope 1 and Scope 2 emissions, meaning CO_2 emissions generated by burning fuels in internal facilities and those related to purchased energy, by 50 % until 2030 compared to the base year 2018. We want to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % during the same period as well.

In late 2019, Aurubis joined the UN Global Compact initiative Business Ambition for 1.5°C, which requires the Group to develop science-based CO_2 reduction targets.

We have already substantially reduced the CO_2 footprint of our copper cathodes with the measures implemented in the past several years: the life cycle assessment for the Aurubis copper cathode has now been updated, and the latest calculations showed that 1,690 kg of CO_2 per ton of copper are emitted over the entire life cycle of the cathode. This is a reduction of approximately 25 % compared to the figures from 2013.

Important projects that will contribute to the achievement of our climate targets were initiated in Q3: in May, a series of tests started for hydrogen use on an industrial scale in copper anode production at the Hamburg plant. In the pilot project,

Kiril Petkov, Ministry of Economy in Bulgaria, and Roland Harings, Aurubis CEO, came to Pirdop, Bulgaria, for the construction kick-off for the largest internal company photovoltaic plant on June 24, 2021.

hydrogen and nitrogen were introduced in the production facility (anode furnace) instead of natural gas. Initially, the current tests will gauge the reaction of the facility to the introduction of hydrogen and ensure that the individual production steps, which are highly sensitive in the energy-intensive metal production process, run smoothly. In the medium term, hydrogen could replace fossil fuels in the production process. Due to hydrogen's high reactivity, Aurubis expects enhanced efficiency in the production process as well. An additional milestone was achieved by Aurubis Bulgaria in June with the construction kick-off of a 10 MW photovoltaic (PV) plant near the site. After its completion, it will be the country's largest PV plant for internal electricity production in a company. The Pirdop site's goal is to cover 20 % of its energy needs from its own renewable sources by 2030. The PV plant will cover an average of 2.5 % of the site's electricity consumption, though the level during the daily peak hours is expected to reach up to 12 %.

Now that Aurubis Bulgaria has received the Copper Mark – the copper industry's quality seal for responsible copper production – Aurubis Hamburg and Aurubis Lünen likewise committed in late June 2021 to undergoing the evaluation process. Preparations for the audit are already under way.

An overview of our current results in ESG rankings is available on our website.

Corporate development

On July 28, 2021, Aurubis announced the planned construction of a state-of-the-art recycling facility at the Beerse site in Belgium. With the new hydrometallurgical facility, the company is strengthening its core business and taking the next step in becoming the most efficient and sustainable smelter network in the world. In the coming years, investments of € 27 million are planned for this facility, in which anode sludge, a valuable intermediate product of the copper tankhouse, from the recycling sites in Beerse (Belgium) and Lünen (Germany) will be processed. The new facility is a prime example of the synergies that have arisen due to the Metallo acquisition and demonstrates how the entire company benefits from the joint development of new, innovative solutions.

Aurubis is now reviewing the current corporate strategy in a multi-stage process. First, the key operative, regulatory, market, and competitive parameters were analyzed. In an additional phase, strategically relevant issues and hypotheses were purposefully investigated in detail to derive the framework and direction for shaping the strategy. Building on this, an extensive strategic plan with a target, focus areas, concrete measures, and project options is currently being developed.

We will present detailed information about the revised Aurubis strategy during Capital Market Day on December 6/7, 2021.

Outlook

Raw material markets

Under the assumption that no significant influences arise due to the COVID-19 pandemic or other supply chain impacts, we expect a continued recovery in the copper concentrate markets in the second half of 2021. We anticipate a rising copper concentrate supply until the end of fiscal year 2020/21. In the second half of the calendar year, new mining projects or mine expansions will be starting production in different South American countries, supported in part by the high copper price level.

Because of our metallurgical expertise and our diversified supplier portfolio, we continue to attain satisfactory TC/RCs. Overall, we anticipate a balanced concentrate market for 2021 due to reduced demand for copper concentrates resulting from a number of planned shutdowns in the global smelter industry, as well as a rising supply of copper concentrates.

Aurubis is supplied with copper concentrates until the end of fiscal year 2020/21.

On the copper scrap market, we expect the significant oversupply to normalize with refining charges continuing at a high level until the end of the fiscal year. Our facilities are supplied with copper scrap at very good conditions until the end of fiscal year 2020/21. We expect good availability of other recycling materials for Q4 as well. However, sudden metal price fluctuations and possible restraints on economic activities could lead to a reduction in the copper scrap supply and thus to lower refining charges on the spot markets.

Product markets

Copper products

From today's perspective, the outlook for copper wire rod is influenced by continued strong demand, especially from the automotive industry. The current outlook remains positive despite problems in the supply chain due to supply bottlenecks for PVC materials in the cable industry. No seasonal decline in demand is apparent this fiscal year. We expect the strong demand for copper shapes to continue for the last quarter of the fiscal year. Overall, we anticipate that demand for copper wire rod and shapes in fiscal year 2020/21 will substantially exceed the previous year.

Due to stable incoming orders from the automotive sector in particular, we still expect the recovery in demand for flat rolled products to continue as well, both on the European and American markets.

Sulfuric acid

Aurubis supplies the global sulfuric acid market, with a focus on Europe, North America, and Turkey. The insights into Q4 2020/21 thus far signalize a continued positive upward trend in the European and overseas spot markets. The sales markets are dependent on short-term developments, however, and are difficult to forecast as a result.

Copper production

We expect plant availability for the current fiscal year 2020/21 to be slightly above that of the previous year overall, especially because of the investments we have made in plant optimizations at our sites within the scope of planned maintenance shutdowns.

In August and September 2021, we will carry out a planned maintenance shutdown at our site in Pirdop. According to our current plans, this will have a roughly € 23 million impact on our operating EBT. We were able to postpone a maintenance shutdown in Lünen, which had been planned for September 2021, to Q1 2021/22.

Earnings expectations

Aurubis has made its way through the coronavirus crisis very robust so far. As a result, we expect the pandemic to have very little effect on the rest of the fiscal year.

The extent of the damage at our Stolberg site due to the severe weather impacts is still difficult to assess at the moment. We assume that the damage will be covered by the relevant insurance (operational failure and property damage insurance).

Because of the slightly reduced 2021 benchmark compared to the previous year, we expect lower treatment and refining charges per ton of concentrates at Aurubis until the end of the fiscal year. With good ongoing output levels at mines, we will continue to be able to procure a sufficient supply of copper concentrates. Because of our metallurgical expertise and our diversified supplier portfolio, we will attain satisfactory TC/RCs.

For copper scrap, we expect a stable supply with a very high level of refining charges in the coming quarter as well.

Due to the expectation that the high metal prices will continue, we anticipate a positive effect on our metal result.

We set the Aurubis Copper Premium at US$ 96/t for calendar year 2021 (previous year: US$ 96/t).

We expect demand for our copper products to considerably exceed the prior-year level in all product areas and across all customer segments.

When it comes to sulfuric acid, we currently see stronger demand with rising prices and therefore anticipate very good revenues.

With the current exchange rate level, we expect a positive earnings contribution from US dollar hedging.

Because of the steep increase in CO_2 prices, we expect significantly higher electricity costs for the fiscal year compared to the previous year.

We expect a continued improvement in earnings from the Performance Improvement Program (PIP) through cost reductions.

In fiscal year 2020/21, we will already achieve our goal (previously set for 2022/23) of generating synergies of € 15 million (EBITDA) from the integration of the acquired Beerse and Berango sites.

Overall, we expect an operating EBT between € 270 and 330 million and an operating ROCE between 9 and 12 % for fiscal year 2020/21.

In Segment MRP, we expect an operating EBT between € 300 and 380 million and an operating ROCE between 11 and 17 % for fiscal year 2020/21.

In Segment FRP, we expect an operating EBT between € 14 and 22 million and an operating ROCE between 5 and 9 % for fiscal year 2020/21.

Interval forecast for 2020/21 according to Aurubis' definition

in € million	Operating EBT in € million	Operating ROCE in %
Group[1]	270 – 330	9 – 12
Segment MRP	300 – 380	11 – 17
Segment FRP	14 – 22	5 – 9

[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 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 of metal inventory values as at the reporting date are eliminated
- Adjusting for reporting date-related effects deriving from market valuations of metal derivatives that haven't been realized, which concern the main metal inventories at our smelter sites
- Eliminating any non-cash effects deriving from purchase price allocations
- Adjusting for effects deriving from the application of IFRS 5

The **IFRS EBT** of € 631 million (previous year: € 252 million) significantly exceeded the previous year. In addition to the effects on earnings already described in the explanation of the operating financial performance, the change was also due to metal price developments. Use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit.

The **IFRS gross profit** in the first nine months of fiscal year 2020/21 includes inventory measurement effects of € 358 million (previous year: € 123 million). The depiction of this volatility is not relevant to the cash flow and does not reflect Aurubis' operating performance.

Reconciliation of the consolidated income statement

in € million	9M 2020/21			9M 2019/20[1]		
		Adjustment effects			Adjustment effects	
	IFRS	Inventories/ fixed assets	Operating	IFRS[2]	Inventories/ fixed assets	Operating
Revenues	**12,180**	**0**	**12,180**	**8,896**	**0**	**8,896**
Changes in inventories of finished goods and work in process	483	-205	278	209	-66	143
Own work capitalized	26	0	26	14	0	14
Other operating income	33	0	33	23	0	23
Cost of materials	-11,307	-153	-11,460	-8,171	-57	-8,228
Gross profit	**1,415**	**-358**	**1,057**	**971**	**-123**	**848**
Personnel expenses	-428	0	-428	-389	0	-389
Depreciation of property, plant, and equipment and amortization of intangible assets	-141	1	-140	-118	3	-115
Other operating expenses	-214	0	-214	-205	0	-205
Operational result (EBIT)	**632**	**-357**	**275**	**259**	**-120**	**139**
Result from investments measured using the equity method	10	-6	4	5	0	5
Interest income	3	0	3	2	0	2
Interest expense	-14	0	-14	-13	0	-13
Earnings before taxes (EBT)	**631**	**-363**	**268**	**252**	**-120**	**133**
Income taxes	-146	83	-63	-62	32	-30
Consolidated net income	**485**	**-280**	**205**	**190**	**-88**	**103**

[1] Metallo sites included for one month in 2019/20.
[2] Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Reconciliation of the consolidated statement of financial position

in € million	6/30/2021				9/30/2020			
		Adjustment effects				Adjustment effects		
	IFRS	IFRS 5	Inventories/fixed assets	Operating	IFRS	IFRS 5[1]	Inventories/ fixed assets	Operating
Assets								
Fixed assets	1,920	0	-41	1,879	1,904	3	-36	1,871
Deferred tax assets	9	0	9	18	9	0	11	20
Non-current receivables and other assets	34	0	0	34	36	0	0	36
Inventories	3,327	0	-970	2,357	2,464	3	-612	1,855
Current receivables and other assets	881	0	0	881	629	5	0	634
Cash and cash equivalents	581	0	0	581	481	0	0	481
Assets held for sale	0	0	0	0	11	-11	0	0
Total assets	**6,752**	**0**	**-1,002**	**5,750**	**5,534**	**0**	**-637**	**4,897**
Equity and liabilities								
Equity	3,278	0	-726	2,552	2,851	0	-448	2,403
Deferred tax liabilities	374	0	-276	98	302	1	-189	114
Non-current provisions	328	0	0	328	332	0	0	332
Non-current liabilities	525	0	0	525	578	0	0	578
Current provisions	66	0	0	66	78	0	0	78
Current liabilities	2,181	0	0	2,181	1,386	6	0	1,392
Liabilities deriving from assets held for sale	0	0	0	0	7	-7	0	0
Total equity and liabilities	**6,752**	**0**	**-1,002**	**5,750**	**5,534**	**0**	**-637**	**4,897**

[1] Assets and liabilities of CABLO Metall-Recycling & Handel GmbH.

Consolidated cash flow statement

IFRS

in € million	9M 2020/21	9M 2019/20[1,2]
Earnings before taxes	**631**	**252**
Depreciation and amortization of fixed assets	141	118
Change in allowances on receivables and other assets	1	1
Change in non-current provisions	4	3
Result in connection with investing activities	-7	0
Measurement of derivatives	87	-29
Other non-cash items	4	5
Expenses and income included in the financial result	1	6
Income taxes paid	-69	-45
Gross cash flow	**791**	**312**
Change in receivables and other assets	-239	20
Change in inventories (including measurement effects)	-865	-461
Change in current provisions	-12	-7
Change in liabilities (excluding financial liabilities)	656	301
Cash inflow from operating activities (net cash flow)	**332**	**166**
Payments for investments in fixed assets	-134	-158
Payments for the acquisition of shares in affiliated companies less cash acquired	0	-332
Payments from the granting of loans to affiliated companies	-12	0
Proceeds from the disposal of fixed assets	3	0
Proceeds from the disposal of business units	12	0
Proceeds from the redemption of loans granted to third parties	1	0
Interest received	3	2
Dividends received	5	5
Cash outflow from investing activities	**-122**	**-483**
Proceeds deriving from the take-up of financial liabilities	3	407
Payments for the redemption of bonds and financial liabilities	-26	-161
Acquisition of treasury shares	-19	-26
Interest paid	-12	-11
Dividends paid	-57	-56
Cash outflow/inflow from financing activities	**-110**	**153**
Net change in cash and cash equivalents	100	-164
Cash and cash equivalents at beginning of period	481	441
Cash and cash equivalents at end of period	**581**	**277**

[1] Metallo sites included for one month in 2019/20.
[2] Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Consolidated statement of changes in equity

IFRS

					Accumulated other comprehensive income components							
in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Currency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
Balance as at 10/1/2019	**115**	**343**	**0**	**2,169**	**-12**	**0**	**-30**	**12**	**0**	**2,597**	**1**	**2,598**
Acquisition of treasury shares	0	0	-26	0	0	0	0	0	0	-26	0	-26
Dividend payment	0	0	0	-56	0	0	0	0	0	-56	0	-56
Consolidated total comprehensive income/loss	0	0	0	240	19	0	-5	1	-3	251	0	251
of which consolidated net income	0	0	0	190	0	0	0	0	0	190	0	190
of which other comprehensive income/loss	0	0	0	50	19	0	-5	1	-3	61	0	61
Balance as at 6/30/2020[1]	**115**	**343**	**-26**	**2,353**	**6**	**0**	**-35**	**13**	**-3**	**2,766**	**1**	**2,767**
Balance as at 10/1/2020	**115**	**343**	**-41**	**2,435**	**26**	**2**	**-32**	**11**	**-8**	**2,850**	**1**	**2,851**
Acquisition of treasury shares	0	0	-19	0	0	0	0	0	0	-19	0	-19
Dividend payment	0	0	0	-57	0	0	0	0	0	-57	0	-57
Consolidated total comprehensive income/loss	0	0	0	491	-9	-1	20	0	2	503	0	503
of which consolidated net income	0	0	0	484	0	0	0	0	0	484	0	485
of which other comprehensive income/loss	0	0	0	6	-9	-1	20	0	2	18	0	18
Balance as at 6/30/2021	**115**	**343**	**-60**	**2,869**	**18**	**1**	**-12**	**11**	**-6**	**3,277**	**1**	**3,278**

[1] Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Consolidated segment reporting

in € million	Segment Metal Refining & Processing	Segment Flat Rolled Products	Other	Total	Reconciliation/ consolidation	Group total
	9M 2020/21					
	Operating	Operating	Operating	Operating	IFRS	IFRS
Revenues						
Total revenues	11,279	1,066	0			
Inter-segment revenues	159	7	0			
Revenues with third parties	11,120	1,060	0	**12,180**	0	**12,180**
EBIT	311	9	-45	**275**	357	**632**
EBT	304	10	-46	**268**	364	**631**
ROCE (%)	17.3	4.9				

in € million	Segment Metal Refining & Processing[1]	Segment Flat Rolled Products	Other	**Total**	Reconciliation/ consolidation	**Group total**
	9M 2019/20[2]					
	Operating	Operating	Operating	**Operating**	IFRS	**IFRS**
Revenues						
Total revenues	8,184	822	0			
Inter-segment revenues	105	5	0			
Revenues with third parties	8,079	817	0	**8,896**	0	**8,896**
EBIT	190	0	-51	**139**	120	**258**
EBT	186	0	-53	**133**	119	**252**
ROCE (%)	14.0	-11.3				

[1] Metallo sites included for one month in 2019/20.
[2] Prior-year figures have been adjusted.

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

in € million	Segment Metal Refining & Processing 9M 2020/21	Segment Metal Refining & Processing 9M 2019/20[1,2]	Segment Flat Rolled Products 9M 2020/21	Segment Flat Rolled Products 9M 2019/20	**Total 9M 2020/21**	**Total 9M 2019/20**
Wire rod	4,476	2,870	0	0	**4,476**	**2,870**
Copper cathodes	2,187	1,765	2	2	**2,189**	**1,767**
Precious metals	2,740	2,386	0	0	**2,740**	**2,386**
Shapes	818	500	63	45	**881**	**546**
Strip, bars, and profiles	139	102	927	709	**1,066**	**811**
Other	760	455	68	60	**829**	**515**
Total	**11,120**	**8,079**	**1,060**	**817**	**12,180**	**8,896**

[1] Metallo sites included for one month in 2019/20.
[2] Certain prior-year MRP figures have been adjusted.

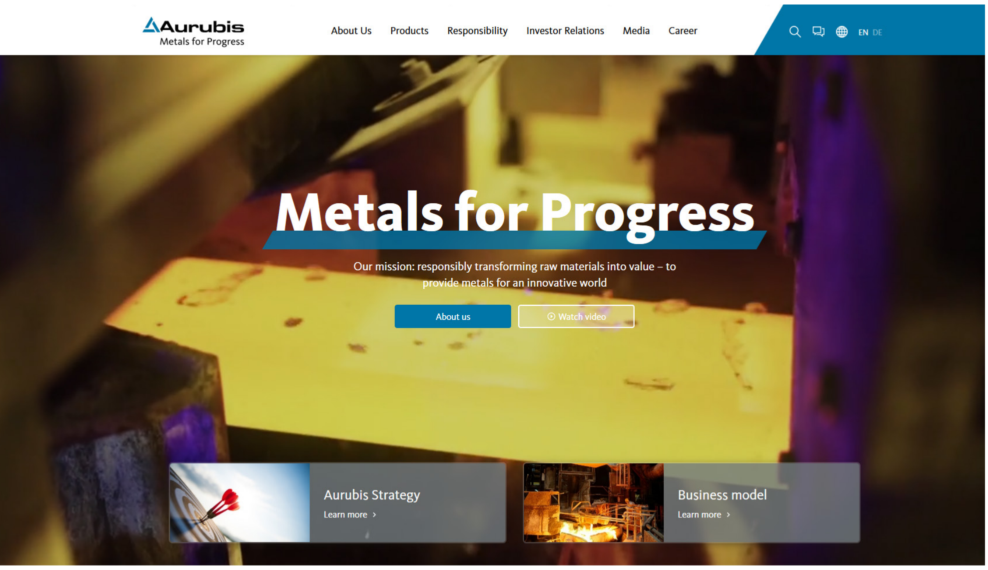
Subsequent events

Early in the evening on Wednesday, July 14, 2021, production at Aurubis Stolberg GmbH & Co. KG had to be stopped due to severe weather impacts. This led to Aurubis Stolberg having to declare force majeure. This means that delivery to customers and acceptance of incoming deliveries are impossible right now. Aurubis assumes that the damage (operational failure and property damage) is covered by the relevant insurance.

Aurubis Stolberg is part of the reporting segment Flat Rolled Products (FRP). Revenues in the last fiscal year (2019/20) were € 228 million (Aurubis Group: € 12.4 billion). The 2019/20 IFRS annual result was € 6.9 million (Aurubis Group IFRS annual result: € 265 million).

Schwermetall Halbzeugwerk GmbH & Co. KG (50 % Aurubis AG) in Stolberg is not affected by the flooding because the site is located at a higher altitude.

There were otherwise no significant events after the balance sheet date.



The Quarterly Report First 9 Months 2020/21 and the live webcast on the release are available online at www.aurubis.com/en/investor-relations/publications/Interimreports

Dates and Contacts

Financial calendar

Annual Report 2020/21	December 3, 2021
Capital Market Day	December 6/7, 2021

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