



FIRST 6 MONTHS 2020/21
October 1, 2020 to March 31, 2021

Aurubis at a Glance

| Key Aurubis Group figures ¹ Operating | | Q2 | | | 6M | | |
|---|----|---------|---------|---------|---------|---------|---------|
| | | 2020/21 | 2019/20 | Change | 2020/21 | 2019/20 | Change |
| Revenues | €m | 4,056 | 3,304 | 23 % | 7,519 | 6,013 | 25 % |
| Gross profit | €m | 381 | 307 | 24 % | 715 | 570 | 25 % |
| Depreciation and amortization | €m | 46 | 36 | 28 % | 92 | 74 | 24 % |
| EBITDA | €m | 149 | 98 | 52 % | 280 | 169 | 66 % |
| EBIT | €m | 103 | 62 | 66 % | 188 | 95 | 98 % |
| EBT ² | €m | 103 | 60 | 72 % | 185 | 91 | > 100 % |
| Consolidated net income | €m | 79 | 46 | 72 % | 142 | 70 | > 100 % |
| Earnings per share | € | 1.80 | 1.01 | 78 % | 3.25 | 1.56 | > 100 % |
| Net cash flow | €m | 399 | 68 | > 100 % | 125 | -25 | > 100 % |
| Capital expenditure | €m | 49 | 63 | -22 % | 86 | 124 | -31 % |
| Borrowings (period end date) | €m | - | - | - | 575 | 184 | > 100 % |
| ROCE ² | % | - | - | - | 11.9 | 7.5 | - |
| Segment Metal Refining & Processing | | | | | | | |
| Revenues | €m | 3,748 | 3,038 | 23 % | 6,957 | 5,512 | 26 % |
| EBIT | €m | 129 | 87 | 48 % | 228 | 142 | 61 % |
| EBT | €m | 128 | 86 | 49 % | 225 | 140 | 61 % |
| ROCE | % | - | - | - | 16.5 | 14.7 | - |
| Capital employed | €m | - | - | - | 2,486 | 2,257 | 10 % |
| Segment Flat Rolled Products | | | | | | | |
| Revenues | €m | 366 | 305 | 20 % | 662 | 566 | 17 % |
| EBIT | €m | 3 | 1 | > 100 % | 3 | 0 | > 100 % |
| EBT | €m | 4 | 0 | > 100 % | 3 | -2 | > 100 % |
| ROCE | % | - | - | - | 4.2 | -10.0 | - |
| Capital employed | €m | - | - | - | 326 | 374 | -13 % |

| Key Aurubis Group figures ¹ IFRS | | Q2 | | | 6M | | |
|--|----|---------|----------------------|---------|---------|----------------------|---------|
| | | 2020/21 | 2019/20 ³ | Change | 2020/21 | 2019/20 ³ | Change |
| Revenues | €m | 4,056 | 3,304 | 23 % | 7,519 | 6,013 | 25 % |
| Gross profit | €m | 466 | 170 | > 100 % | 942 | 501 | 88 % |
| Personnel expenses | €m | 148 | 127 | 17 % | 288 | 260 | 11 % |
| Depreciation and amortization | €m | 48 | 38 | 25 % | 93 | 77 | 21 % |
| EBITDA | €m | 234 | -40 | > 100 % | 507 | 100 | > 100 % |
| EBIT | €m | 188 | -78 | > 100 % | 415 | 23 | > 100 % |
| EBT | €m | 189 | -84 | > 100 % | 415 | 16 | > 100 % |
| Consolidated net income/loss | €m | 146 | -63 | > 100 % | 319 | 12 | > 100 % |
| Earnings per share | € | 3.34 | -1.41 | > 100 % | 7.30 | 0.27 | > 100 % |

¹ Metallo sites included in 2020/21.

² Corporate control parameters.

³ Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

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

| Aurubis Group production figures | | Q2 | | | 6M | | |
|--|---------|---------|---------|--------|---------|---------|--------|
| | | 2020/21 | 2019/20 | Change | 2020/21 | 2019/20 | Change |
| Segment Metal Refining & Processing¹ | | | | | | | |
| Concentrate throughput | 1,000 t | 618 | 628 | -2 % | 1,225 | 1,118 | 10 % |
| Hamburg | 1,000 t | 285 | 279 | 2 % | 565 | 436 | 30 % |
| Pirdop | 1,000 t | 333 | 349 | -5 % | 660 | 682 | -3 % |
| Copper scrap/blister copper input (all sites) | 1,000 t | 110 | 99 | 11 % | 212 | 187 | 13 % |
| Other recycling materials | 1,000 t | 136 | 90 | 51 % | 276 | 173 | 60 % |
| Sulfuric acid output | 1,000 t | 588 | 615 | -4 % | 1,138 | 1,086 | 5 % |
| Hamburg | 1,000 t | 246 | 255 | -4 % | 464 | 389 | 19 % |
| Pirdop | 1,000 t | 342 | 360 | -5 % | 674 | 697 | -3 % |
| Cathode output | 1,000 t | 276 | 239 | 15 % | 554 | 474 | 17 % |
| Beerse | 1,000 t | 6 | - | - | 12 | - | - |
| Hamburg | 1,000 t | 98 | 98 | 0 % | 193 | 186 | 4 % |
| Lünen | 1,000 t | 37 | 41 | -10 % | 73 | 78 | -6 % |
| Olen | 1,000 t | 79 | 43 | 84 % | 163 | 98 | 66 % |
| Pirdop | 1,000 t | 56 | 57 | -2 % | 113 | 112 | 1 % |
| Wire rod output | 1,000 t | 230 | 213 | 8 % | 430 | 412 | 4 % |
| Shapes output | 1,000 t | 48 | 42 | 14 % | 88 | 77 | 14 % |
| Segment Flat Rolled Products | | | | | | | |
| Flat rolled products and specialty wire output | 1,000 t | 51 | 51 | 0 % | 98 | 92 | 7 % |

| Sales volumes ¹ | | Q2 | | | 6M | | |
|------------------------------|----|---------|---------|---------|---------|---------|---------|
| | | 2020/21 | 2019/20 | Change | 2020/21 | 2019/20 | Change |
| Gold | t | 14 | 13 | 8 % | 26 | 23 | 13 % |
| Silver | t | 237 | 296 | -20 % | 472 | 463 | 2 % |
| Lead | t | 8,887 | 3,804 | > 100 % | 18,702 | 8,090 | > 100 % |
| Nickel | t | 1,237 | 680 | 82 % | 1,956 | 1,365 | 43 % |
| Tin | t | 2,486 | 481 | > 100 % | 5,440 | 953 | > 100 % |
| Zinc | t | 1,900 | - | - | 4,722 | - | - |
| Minor metals | t | 143 | 208 | -31 % | 551 | 475 | 16 % |
| Platinum group metals (PGMs) | kg | 3,223 | 2,356 | 37 % | 5,357 | 3,967 | 35 % |

| General Aurubis Group figures | | Q2 | | | 6M | | |
|--|---------|---------|---------|--------|---------|---------|--------|
| | | 2020/21 | 2019/20 | Change | 2020/21 | 2019/20 | Change |
| Copper price (average) | US\$/t | 8,504 | 5,637 | 51 % | 7,830 | 5,759 | 36 % |
| | €/t | 7,061 | 5,111 | 38 % | 6,529 | 5,211 | 25 % |
| Copper price (period end date) | US\$/t | - | - | - | 8,851 | 4,797 | 85 % |
| Gold price (average) | US\$/kg | 57,743 | 50,908 | 13 % | 59,024 | 49,281 | 20 % |
| | €/kg | 47,914 | 46,174 | 4 % | 49,255 | 44,610 | 10 % |
| Silver price (average) | US\$/kg | 844 | 543 | 55 % | 814 | 550 | 48 % |
| | €/kg | 701 | 493 | 42 % | 679 | 498 | 36 % |
| Number of employees (average) ¹ | | 7,132 | 6,753 | 6 % | 7,181 | 6,786 | 6 % |

¹ Metallo sites included in 2020/21.



“Aurubis continues to successfully make its way through the coronavirus crisis. After one year of the pandemic, we can say that its impacts on our result are still minor – despite all of the restrictions in place. We owe this to our employees’ strong sense of responsibility in consistently following the precautions, as well as to the good market environment for companies of the circular economy: our metals and products are benefiting from growing demand from all sectors of the economy.”

Our sustainability initiatives are making progress as well. For example, the Aurubis site in Bulgaria has been awarded the Copper Mark quality seal for sustainable copper production. Audits at additional sites like Hamburg and Lünen will follow. We lead by example in our industry, demonstrating that for us responsible production always means doing business sustainably.”

ROLAND HARINGS, Chief Executive Officer

TABLE OF CONTENTS

- 2** At a Glance
- 5** Interim Group Management Report
First 6 Months 2020/21
- 18** Interim Consolidated Financial Statements
First 6 Months 2020/21
- 31** Dates and Contacts

Interim Group Management Report

First 6 Months 2020/21

The Aurubis Group generated **operating earnings before taxes** (EBT) of **€ 185 million** in the first half of **fiscal year 2020/21**, significantly higher than the previous year (€ 91 million). The key influences were significantly higher refining charges for copper scrap and other recycling materials, a significantly increased concentrate throughput, and a higher metal result with a strong increase in metal prices.

Operating return on capital employed (ROCE) was 11.9 % (previous year: 7.5 %).

IFRS earnings before taxes (EBT) amounted to € 415 million (previous year: € 16 million).

Financial performance

The Group generated revenues of € 7,519 million during the first six months of fiscal year 2020/21 (previous year: € 6,013 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 € 185 million (previous year: € 91 million) and, compared to the previous year, was influenced by:

- » 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 substantially 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 higher metal result with a strong increase in metal prices,
- » Stronger demand for copper products,
- » Positive contributions to earnings from our Performance Improvement Program (PIP),
- » Significantly higher energy costs, due especially to increased 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 doesn't include 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 11.9 % (previous year: 7.5 %). The derivation of the ROCE is shown on page 11.

At € 125 million, the net cash flow was significantly above the prior-year level (€ -25 million) due to the good financial performance in the first six months of fiscal year 2020/21. Net cash flow in the previous year was influenced by higher inventories built up to avoid potential supply risks. Additional explanations regarding the cash flow are provided in "Assets, liabilities, and financial position" on page 12.



Metal Refining & Processing

Segments & markets

Segment **Metal Refining & Processing** (MRP) generated operating EBT of € 225 million in the reporting period (previous year: € 140 million). The increase primarily resulted from the influencing factors already mentioned. At 16.5 % (previous year: 14.7 %), ROCE exceeded our 15 % target.

Concentrate throughput was 1,225,000 t after the first six months of 2020/21, significantly above the previous year (1,118,000 t), which had been strongly impacted by a planned maintenance shutdown at our Hamburg site in Q1 2019/20.

The substantial increase in copper scrap/blister copper (up 13 %) and other recycling materials (up 60 %) 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 17 % compared to the previous year, to 554,000 t (previous year: 474,000 t). The crane damage in the Olen tankhouse had a negative impact in the previous year.

At 88,000 t, shapes output significantly exceeded the previous year (77,000 t) due to stronger demand, especially from Segment Flat Rolled Products.

In Q2 2020/21, the performance in Pirdop was slightly below the previous year, which is evident in the concentrate throughput and sulfuric acid output.

Cathode output in Lünen was down significantly on the previous year as a result of the ongoing renovation measures in the tankhouse in Q2 2020/21.

On the international copper concentrate market, in mid-December 2020 a US mining company and three Chinese smelters entered into a contract 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), according to Reuters. This level has been established as a benchmark for clean concentrate qualities for the smelter industry in calendar year 2021.

The copper price rose again during the reporting period, trading around the US\$ 8,500/t mark on average. Strong demand for copper concentrates in the Chinese smelter industry caused supply to tighten and treatment and refining charges for concentrates on the spot market to fall below the benchmark. 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 refining charges for copper scrap and other recycling materials in Europe at the end of Q1 2020/21 continued in Q2 2020/21. Supported by higher metal prices, particularly the copper price, the supply of copper scrap and other recycling materials improved, especially in our core markets in Europe and the US. 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 and even beyond the reporting period.



Flat Rolled Products

Following a slight demand recovery at the start of the fiscal year, in Q2 2020/21 the global sulfuric acid market again recorded stronger demand with a tighter supply on the spot market. This led to considerably higher prices on the spot market in South America and Europe during the reporting period.

On the cathode market, the stable demand apparent at the end of calendar year 2020 continued in Q2 2020/21. While spot premiums in Europe were constant, quotations in Shanghai rose slightly. At US\$ 96/t, the Aurubis Copper Premium for calendar year 2021 is the same as in the previous year.

The cable, construction, energy, and European automotive industries showed high demand for copper wire rod during the reporting period. Demand for high-purity shapes increased considerably year-over-year, due in part to strong demand from Segment FRP.

Capital expenditure in Segment MRP amounted to € 72 million (previous year: € 100 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 € 3 million in the first half of the reporting year (previous year: € -2 million). The improvement in results compared to the previous year was

caused by a significantly higher sales volume and, at the same time, lower costs due to strict cost management.

Output of flat rolled products and specialty wire increased to 98,000 t due to demand (previous year: 92,000 t). Operating ROCE (taking the operating EBIT of the last four quarters into consideration) was 4.2 % (previous year: -10.0 %) 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 € 5 million (previous year: € 8 million). This was primarily used for replacement investments.

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

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 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 following table shows how the operating results for the first six months of fiscal year 2020/21 and for the comparative prior-year period were derived from the IFRS income statement.

The **IFRS EBT** of € 415 million (previous year: € 16 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 six months of fiscal year 2020/21 includes inventory measurement effects of € 227 million (previous year: € -69 million). The surge in the copper price in the first six months of the fiscal year was a decisive factor. 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 | 6M 2020/21 ¹ | | | 6M 2019/20 | | |
|--|-------------------------|------------------------------|--------------|-------------------|------------------------------|--------------|
| | IFRS | Adjustment effects | Operating | IFRS ² | Adjustment effects | Operating |
| | | Inventories/ fixed assets | | | Inventories/ fixed assets | |
| Revenues | 7,519 | 0 | 7,519 | 6,013 | 0 | 6,013 |
| Changes in inventories of finished goods and work in process | 368 | -151 | 217 | -13 | 45 | 32 |
| Own work capitalized | 16 | 0 | 16 | 12 | 0 | 12 |
| Other operating income | 21 | 0 | 21 | 16 | 0 | 16 |
| Cost of materials | -6,982 | -76 | -7,058 | -5,527 | 24 | -5,503 |
| Gross profit | 942 | -227 | 715 | 501 | 69 | 570 |
| Personnel expenses | -288 | 0 | -288 | -260 | 0 | -260 |
| Depreciation of property, plant, and equipment and amortization of intangible assets | -93 | 1 | -92 | -77 | 3 | -74 |
| Other operating expenses | -147 | 0 | -147 | -141 | 0 | -141 |
| Operational result (EBIT) | 414 | -226 | 188 | 23 | 72 | 95 |
| Result from investments measured using the equity method | 8 | -4 | 4 | 0 | 2 | 2 |
| Interest income | 2 | 0 | 2 | 2 | 0 | 2 |
| Interest expense | -9 | 0 | -9 | -8 | 0 | -8 |
| Earnings before taxes (EBT) | 415 | -230 | 185 | 16 | 74 | 91 |
| Income taxes | -96 | 54 | -43 | -4 | -17 | -21 |
| Consolidated net income | 319 | -176 | 142 | 12 | 57 | 70 |

¹ Metallo sites included in 2020/21.

² Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Reconciliation of the consolidated statement of financial position

| in € million | 3/31/2021 | | | | 9/30/2020 | | | |
|--|--------------|---------------------|------------------------------|--------------|-------------------|---------------------|------------------------------|--------------|
| | IFRS | Adjustment effects | | Operating | IFRS ¹ | Adjustment effects | | Operating |
| | | IFRS 5 ² | Inventories/ fixed assets | | | IFRS 5 ² | Inventories/ fixed assets | |
| ASSETS | | | | | | | | |
| Fixed assets | 1,918 | 3 | -38 | 1,883 | 1,904 | 3 | -36 | 1,871 |
| Deferred tax assets | 9 | 0 | 8 | 17 | 9 | 0 | 11 | 20 |
| Non-current receivables and other assets | 33 | 0 | 0 | 33 | 36 | 0 | 0 | 36 |
| Inventories | 3,118 | 3 | -840 | 2,281 | 2,464 | 3 | -612 | 1,855 |
| Current receivables and other assets | 750 | 5 | 0 | 755 | 629 | 5 | 0 | 634 |
| Cash and cash equivalents | 439 | 0 | 0 | 439 | 481 | 0 | 0 | 481 |
| Assets held for sale | 11 | -11 | 0 | 0 | 11 | -11 | 0 | 0 |
| Total assets | 6,278 | 0 | -870 | 5,408 | 5,534 | 0 | -637 | 4,897 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Equity | 3,117 | 0 | -625 | 2,492 | 2,851 | 0 | -448 | 2,403 |
| Deferred tax liabilities | 347 | 1 | -245 | 103 | 302 | 1 | -189 | 114 |
| Non-current provisions | 326 | 0 | 0 | 326 | 332 | 0 | 0 | 332 |
| Non-current liabilities | 485 | 0 | 0 | 485 | 578 | 0 | 0 | 578 |
| Current provisions | 84 | 0 | 0 | 84 | 78 | 0 | 0 | 78 |
| Current liabilities | 1,913 | 5 | 0 | 1,918 | 1,386 | 6 | 0 | 1,392 |
| Liabilities deriving from assets held for sale | 6 | -6 | 0 | 0 | 7 | -7 | 0 | 0 |
| Total equity and liabilities | 6,278 | 0 | -870 | 5,408 | 5,534 | 0 | -637 | 4,897 |

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

² Assets and liabilities of CABLO Metall-Recycling & Handel GmbH.

Assets, liabilities, and financial position

Total assets (operating) increased from € 4,897 million as at September 30, 2020 to € 5,408 million as at March 31, 2021.

This was due in particular to the € 426 million increase in inventories, from € 1,855 million as at September 30, 2020 to € 2,281 million as at March 31, 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 € 372 million, from € 1,149 million to € 1,521 million, in line with the higher inventories of input materials.

In contrast to the described development in the working capital items, cash and cash equivalents decreased by € 42 million in this period, from € 481 million to € 439 million. The Group's equity rose by € 89 million, from € 2,403 million as at the end of the last fiscal year to € 2,492 million as at March 31, 2021. The increase resulted from the operating consolidated total comprehensive income of € 165 million. The dividend payout of € -57 million and the purchase of treasury shares of € -19 million had a counteracting effect.

At € 575 million as at March 31, 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 for the first time. The following table shows the development of borrowings:

| in € million | 3/31/2021 | 9/30/2020 |
|--|------------|------------|
| Non-current bank borrowings | 400 | 503 |
| Non-current liabilities under finance leases | 52 | 53 |
| Non-current borrowings | 452 | 556 |
| Current bank borrowings | 110 | 15 |
| Current liabilities under finance leases | 13 | 12 |
| Current borrowings | 123 | 27 |
| Total borrowings | 575 | 583 |

Overall, the operating equity ratio (the ratio of equity to total assets) was therefore 46.1 %, compared to 49.1 % as at the end of the previous fiscal year.

Total assets (IFRS) increased from € 5,534 million as at September 30, 2020 to € 6,278 million as at March 31, 2021. The very substantial increase was due to the € 654 million increase in inventories, from € 2,464 million as at September 30, 2020 to € 3,118 million as at March 31, 2021, which was higher compared to the operating statement of financial position. The surge in the copper price in the first six months of the fiscal year was a decisive factor. The Group's equity rose by € 266 million, from € 2,851 million as at the end of the last fiscal year to € 3,117 million as at March 31, 2021. The increase resulted from the consolidated total comprehensive income of € 342 million in particular, which was higher compared to the operating statement of financial position. Overall, the IFRS equity ratio was 49.6 % as at March 31, 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 was determined taking the operating EBIT of the last four quarters into consideration.

Operating ROCE improved to 11.9% owing to the good financial performance, compared to 7.5% in the previous year.

| in € million | 3/31/2021 | 3/31/2020 |
|--|--------------|--------------|
| Fixed assets excluding financial fixed assets and investments measured using the equity method | 1,824 | 1,547 |
| Inventories | 2,281 | 1,759 |
| Trade accounts receivable | 606 | 411 |
| Other receivables and assets | 199 | 259 |
| - Trade accounts payable | -1,521 | -919 |
| - Provisions and other liabilities | -568 | -435 |
| Capital employed as at the period end date | 2,822 | 2,621 |
| Earnings before taxes (EBT) | 314 | 180 |
| Financial result | 1 | 17 |
| Earnings before interest and taxes (EBIT)¹ | 316 | 197 |
| Pro forma EBIT of the Metallo Group (April/May) | 6 | 0 |
| Investments accounted for using the equity method | 14 | -1 |
| Earnings before interest and taxes (EBIT)¹ – adjusted | 335 | 196 |
| Return on capital employed (operating ROCE) | 11.9% | 7.5% |

¹ Rolling last 4 quarters

The good financial performance in the first half of the fiscal year resulted in a significantly higher **net cash flow** of € 125 million compared to the prior-year level (€ -25 million). Net cash flow in the previous year was influenced by higher inventories built up to avoid potential supply risks.

The cash outflow from investing activities totaled € -72 million (previous year: € -119 million) and, in contrast to the previous year, didn't include any payments for financial investments (previous year: € -16 million).

After taking payments of € -19 million for the purchase of treasury shares, the dividend payout of € -57 million, and interest payments totaling € -8 million into account, the free cash flow amounts to € -31 million (previous year: € -222 million).

| in € million | 6M 2020/21 | 6M 2019/20 |
|--|------------|-------------|
| Cash inflow (outflow in the previous year) from operating activities (net cash flow) | 125 | -25 |
| Cash outflow from investing activities | -72 | -119 |
| Acquisition of treasury shares | -19 | -15 |
| Interest paid | -8 | -7 |
| Dividend payment | -57 | -56 |
| Free cash flow | -31 | -222 |
| Payments from financial liabilities (net) | -11 | -147 |
| Net change in cash and cash equivalents | -42 | -369 |



First digital Annual General Meeting 2021

Corporate governance

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.

According to a voting rights notification dated January 18, 2021, London-based Silchester International Investors LLP reduced its stake in Aurubis AG from 6.99 % to 4.97 %.

According to a voting rights notification dated January 29, 2021, Black Rock Inc. located in Wilmington held a 3.03 % stake in Aurubis AG (previously: 2.95 %).

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 % to 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 will take place in early June 2021.

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

Risk and opportunity management

We have mitigated supply bottlenecks for the most part so far due to our long-term contracts and good raw material management. A sufficient supply has been secured for the coming months as well. Nevertheless, bottlenecks in the supply chain still can't be ruled out.

The sales risks related to the COVID-19 crisis, which were addressed at the start of the year, didn't materialize in the first half-year. On the contrary, we observed stable demand for our products.

An ongoing increase in prices for CO₂ certificates is elevating



Aurubis Bulgaria

the electricity price. The average price of CO₂ certificates was € 32.78 during the reporting period (previous year: € 23.82). Due to the regulations on electricity price compensation, the higher costs of the certificates will be reimbursed to Aurubis with a delay of up to two years.

The liquidity supply is secured. We 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.

Sustainability

On March 20, 2021, Aurubis AG released its seventh Sustainability Report, entitled *FOCUS. Sustainability*. This report provides insights into current projects, presents the progress made in the reporting year, and shows the level of achievement for the Sustainability Strategy targets. It is prepared in accordance with the standards of the Global Reporting Initiative (GRI) and is based on the principles of the UN Global Compact. The magazine preceding the report focuses on the highlights of the year and explains background information related to decarbonization and the circular economy, to name a few examples.

Since April 2020, Aurubis has taken part in the Copper Mark, a new quality seal for the copper sector that verifies responsible copper production based on 32 internationally recognized sustainability criteria. The criteria include environmental protection, occupational health and safety, compliance, and human rights. The Copper Mark therefore looks at a company's responsible business activities as a whole. On April 23, 2021, Aurubis Bulgaria became the first Aurubis primary smelter to successfully complete the Copper Mark certification process and is now certified with the new quality seal for three years. The sites in Hamburg and Lünen will be the next to start the audit process.

Due to the EU disclosure regulation "Regulation (EU) 2088/2019," companies are required to disclose their sustainability impacts (referred to as principal adverse impacts, PAI). Most of the PAI information is already available in our Sustainability Report and in the Non-Financial Report. Starting July 1, 2021, we will disclose a compilation of these sustainability impacts on the Aurubis AG website pursuant to the reporting requirements.

Responsibly transforming raw materials into value – to provide metals for an innovative world.

Corporate development measures

Our strategy comprises three focus areas: Growth, Efficiency, and Responsibility. On the one hand, we want this strategy to strengthen our leading position in the standard copper business through structural optimizations and high competitiveness. On the other hand, we want to press ahead with the expansion of the multimetal business using our well-developed process expertise and metallurgical knowledge, as well as innovative industrial solutions.

The acquisition of the Beerse and Berango sites of the former Metallo Group makes a considerable contribution to our multimetal strategy. Following the merger, Aurubis has extensive processing options for a broad range of recycling materials and can meaningfully contribute to strengthening the European circular economy in this way.

Our integrated smelter network enables us to efficiently recover valuable metals in our primary and secondary processes.

Sustainability is a fundamental part of the Aurubis strategy. An improved environmental performance at our plants, for instance by reducing CO₂ emissions, makes a key contribution to securing our sites. The growing significance of the topic of sustainability is inevitably and substantially changing the regulatory environment, but also opening up new opportunities for Aurubis to position and differentiate itself among the regional and global competition.

Our stated objective is to become the most efficient and sustainable smelter network in the world.

In light of this goal, Aurubis is currently 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 release detailed information about the revised Aurubis strategy in summer 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 recovery and an increase in copper concentrate production in 2021. In different South American countries, new mining projects or mine expansions will be starting production, partly due to the high copper price level. Accordingly, we anticipate an increasing supply of copper concentrates on the global market.

A treatment and refining charge (TC/RC) of US\$ 59.5/t and 5.95 cents/lb has been established as the 2021 benchmark. This is a 4% decline compared to the prior-year benchmark. The spot price is significantly below this benchmark at the moment due to strong ongoing demand from Asia. Because of our metallurgical expertise and our diversified supplier portfolio, however, we continue to attain TC/RCs exceeding the benchmark. Overall, we anticipate a more balanced concentrate market for the second half of 2021, due in large part to subdued demand for copper concentrates resulting from a number of planned shutdowns in the global smelter industry.

Due to our position on the market, our contract structure, and our supplier diversification, we are already supplied with copper concentrates until the end of fiscal year 2020/21.

On the copper scrap market, we expect a very good supply situation with refining charges at a consistently high level until the end of the fiscal year. Our facilities are already supplied with copper scrap at very good conditions beyond the end of Q3 2020/21. We expect the supply of other recycling materials to remain stable. However, sudden metal price fluctuations and the new Chinese regulation on copper scrap imports could lead to a reduction in the copper scrap supply and thus to lower refining charges as the fiscal year goes on.

Product markets

Copper products

From today's perspective, the outlook for copper wire rod is influenced by strong demand in all customer segments. The current economic outlook remains positive despite the COVID-19-related restrictions in society and the economy in Europe. We expect the strong demand for copper shapes to continue for the second half of the fiscal year. Overall, we anticipate that demand for copper wire rod and shapes in fiscal year 2020/21 will substantially exceed the prior year.

When it comes to flat rolled products, we expect strong demand in all product segments on both the European and North American markets.

Sulfuric acid

Aurubis supplies the global sulfuric acid market, with a focus on Europe, North America, and North Africa. The insights into Q3 2020/21 thus far signalize a clear upward tendency 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 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.

The following maintenance shutdowns are planned until the end of fiscal year 2020/21: 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. Additional maintenance shutdowns in Hamburg in June and in Lünen in May and September will have a total impact of about € 19 million on operating EBT.

Earnings expectations

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

Because of the slightly reduced 2021 benchmark compared to the previous year, we expect lower treatment and refining charges per ton of concentrates accordingly 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 TC/RCs exceeding the benchmark.

For copper scrap, we expect a very good supply with a very high ongoing level of refining charges in the next few quarters 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 revenues, we currently see stronger demand on the sales markets with rising prices.

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

Because of the steep increase in CO₂ prices, we anticipate higher electricity costs compared to the previous year.

We expect a continued improvement in earnings from the Performance Improvement Program (PIP) through cost reduction and a throughput increase in the primary smelters.

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

| | Operating EBT in € million | Operating ROCE in % |
|-------------|-------------------------------|------------------------|
| Group* | 270 – 330 | 9 – 12 |
| Segment MRP | 300 – 380 | 11 – 17 |
| Segment FRP | 14 – 22 | 5 – 9 |

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

Interim Consolidated Financial Statements

First 6 Months 2020/21

Consolidated income statement

IFRS

| in € thousand | 6M 2020/21 ¹ | 6M 2019/20 ² |
|--|----------------------------|----------------------------|
| Revenues | 7,518,590 | 6,013,289 |
| Changes in inventories of finished goods and work in process | 368,048 | -12,960 |
| Own work capitalized | 15,868 | 11,872 |
| Other operating income | 20,706 | 16,694 |
| Cost of materials | -6,980,943 | -5,527,465 |
| Gross profit | 942,269 | 501,430 |
| Personnel expenses | -287,732 | -260,161 |
| Depreciation of property, plant, and equipment and amortization of intangible assets | -93,229 | -76,736 |
| Other operating expenses | -146,502 | -141,719 |
| Operational result (EBIT) | 414,806 | 22,814 |
| Result from investments measured using the equity method | 7,759 | 12 |
| Interest income | 1,685 | 1,566 |
| Interest expense | -8,883 | -8,281 |
| Other financial income | 0 | 87 |
| Other financial expenses | 0 | -11 |
| Earnings before taxes (EBT) | 415,367 | 16,187 |
| Income taxes | -96,155 | -3,806 |
| Consolidated net income | 319,212 | 12,381 |
| Consolidated net income attributable to Aurubis AG shareholders | 319,099 | 12,318 |
| Consolidated net income attributable to non-controlling interests | 113 | 63 |
| Basic earnings per share (in €) | 7.30 | 0.27 |
| Diluted earnings per share (in €) | 7.30 | 0.27 |

¹ Metallo sites included in 2020/21.

² Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Consolidated statement of comprehensive income

IFRS

| in € thousand | 6M 2020/21 ¹ | 6M 2019/20 ² |
|---|----------------------------|----------------------------|
| Consolidated net income | 319,212 | 12,381 |
| Items that will be reclassified to profit or loss in the future | | |
| Measurement at market of cash flow hedges | -7,634 | 4,764 |
| Hedging costs | -898 | 139 |
| Changes deriving from translation of foreign currencies | 477 | 2,157 |
| Income taxes | 1,711 | -521 |
| Items that will not be reclassified to profit or loss | | |
| Measurement at market of financial investments | 22,572 | -8,161 |
| Remeasurement of the net liability deriving from defined benefit obligations | 9,458 | 73,765 |
| Income taxes | -3,064 | -23,910 |
| Other comprehensive income | 22,622 | 48,233 |
| Consolidated total comprehensive income | 341,834 | 60,614 |
| Consolidated total comprehensive income attributable to Aurubis AG shareholders | 341,720 | 60,552 |
| Consolidated total comprehensive income attributable to non-controlling interests | 114 | 63 |

¹ Metallo sites included in 2020/21.

² Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Consolidated statement of financial position

IFRS

Assets

| in € thousand | 3/31/2021 | 9/30/2020 |
|--|------------------|------------------|
| Intangible assets | 174,450 | 171,945 |
| Property, plant, and equipment | 1,627,304 | 1,640,800 |
| Financial fixed assets | 58,183 | 35,616 |
| Investments measured using the equity method | 57,963 | 55,453 |
| Deferred tax assets | 8,692 | 8,711 |
| Non-current financial assets | 29,591 | 34,619 |
| Other non-current non-financial assets | 3,072 | 1,430 |
| Non-current assets | 1,959,255 | 1,948,574 |
| Inventories | 3,118,147 | 2,463,771 |
| Trade accounts receivable | 601,394 | 485,282 |
| Other current financial assets | 106,186 | 99,252 |
| Other current non-financial assets | 42,103 | 44,200 |
| Cash and cash equivalents | 438,839 | 481,064 |
| Assets held for sale | 11,720 | 11,360 |
| Current assets | 4,318,389 | 3,584,929 |
| Total assets | 6,277,644 | 5,533,503 |

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

Consolidated statement of financial position

IFRS

Equity and liabilities

| in € thousand | 3/31/2021 | 9/30/2020 |
|---|------------------|------------------|
| Subscribed capital | 115,089 | 115,089 |
| Additional paid-in capital | 343,032 | 343,032 |
| Treasury shares | -60,251 | -41,304 |
| Generated Group equity | 2,703,399 | 2,434,664 |
| Accumulated other comprehensive income components | 15,186 | -1,042 |
| Equity attributable to Aurubis AG shareholders | 3,116,455 | 2,850,439 |
| Non-controlling interests | 653 | 539 |
| Equity | 3,117,108 | 2,850,978 |
| Pension provisions and similar obligations | 252,316 | 260,396 |
| Other non-current provisions | 73,233 | 71,732 |
| Deferred tax liabilities | 346,963 | 301,211 |
| Non-current borrowings | 451,335 | 555,676 |
| Other non-current financial liabilities | 32,216 | 20,807 |
| Non-current non-financial liabilities | 1,320 | 1,176 |
| Non-current liabilities | 1,157,383 | 1,210,998 |
| Current provisions | 83,749 | 77,628 |
| Trade accounts payable | 1,517,020 | 1,144,025 |
| Income tax liabilities | 26,240 | 17,886 |
| Current borrowings | 122,400 | 27,636 |
| Other current financial liabilities | 173,096 | 148,334 |
| Other current non-financial liabilities | 74,445 | 48,479 |
| Liabilities deriving from assets held for sale | 6,203 | 7,539 |
| Current liabilities | 2,003,153 | 1,471,527 |
| Total equity and liabilities | 6,277,644 | 5,533,503 |

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

Consolidated cash flow statement

IFRS

| in € million | 6M 2020/21 ¹ | 6M 2019/20 ² |
|--|----------------------------|----------------------------|
| Earnings before taxes | 415,367 | 16,187 |
| Depreciation and amortization of fixed assets | 93,229 | 76,631 |
| Change in allowances on receivables and other assets | 607 | 556 |
| Change in non-current provisions | 1,677 | 1,863 |
| Net gains/losses on disposal of fixed assets | -1,031 | 110 |
| Measurement of derivatives | 20,638 | -9,332 |
| Other non-cash items | 2,492 | 3,822 |
| Expenses and income included in the financial result | -561 | 6,628 |
| Income taxes paid | -44,286 | -24,068 |
| Gross cash flow | 488,131 | 72,397 |
| Change in receivables and other assets | -122,162 | -42,054 |
| Change in inventories (including measurement effects) | -653,936 | -158,838 |
| Change in current provisions | 5,919 | -9,811 |
| Change in liabilities (excluding financial liabilities) | 407,457 | 113,782 |
| Cash inflow/outflow from operating activities (net cash flow) | 125,410 | -24,523 |
| Payments for investments in fixed assets | -80,747 | -121,432 |
| Payments from the take-up of loans granted by third parties | -960 | 0 |
| Proceeds from the disposal of fixed assets | 1,972 | 490 |
| Proceeds from the redemption of loans granted to third parties | 612 | 0 |
| Interest received | 1,685 | 1,566 |
| Dividends received | 5,250 | 87 |
| Cash outflow from investing activities | -72,187 | -119,288 |
| Proceeds deriving from the take-up of financial liabilities | 2,727 | 7,937 |
| Payments for the redemption of bonds and financial liabilities | -14,955 | -155,092 |
| Acquisition of treasury shares | -18,947 | -15,322 |
| Interest paid | -7,606 | -6,680 |
| Dividends paid | -56,757 | -56,196 |
| Cash outflow from financing activities | -95,537 | -225,353 |
| Net change in cash and cash equivalents | -42,315 | -369,164 |
| Changes resulting from movements in exchange rates | 91 | -41 |
| Cash and cash equivalents at beginning of period | 481,065 | 441,461 |
| Cash and cash equivalents at end of period | 438,840 | 72,256 |
| Less cash and cash equivalents from discontinued operations at end of period | -1 | 0 |
| Cash and cash equivalents from continuing operations at end of period | 438,839 | 72,256 |

¹ Metallo sites included in 2020/21.

² Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

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 ¹ | | | | | | | Equity attributable to Aurubis AG shareholders | Non-controlling interests | Total equity |
|--|--------------------|----------------------------|-----------------|------------------------|--|---------------|--|----------------------------------|---------------|------------------|------------|--|---------------------------|--------------|
| | | | | | Measurement at market of cash flow hedges | Hedging costs | Measurement at market of financial investments | Currency translation differences | Income taxes | | | | | |
| Balance as at 10/1/2019 | 115,089 | 343,032 | 0 | 2,169,448 | -12,404 | -499 | -29,551 | 11,661 | 465 | 2,597,241 | 539 | 2,597,780 | | |
| Acquisition of treasury shares | 0 | 0 | -19,257 | 0 | 0 | 0 | 0 | 0 | 0 | -19,257 | 0 | -19,257 | | |
| Dividend payment | 0 | 0 | 0 | -56,196 | 0 | 0 | 0 | 0 | 0 | -56,196 | 0 | -56,196 | | |
| Consolidated total comprehensive income/loss | 0 | 0 | 0 | 62,173 | 4,764 | 139 | -8,161 | 2,157 | -521 | 60,551 | 63 | 60,614 | | |
| of which consolidated net income | 0 | 0 | 0 | 12,318 | 0 | 0 | 0 | 0 | 0 | 12,318 | 63 | 12,381 | | |
| of which other comprehensive income/loss | 0 | 0 | 0 | 49,855 | 4,764 | 139 | -8,161 | 2,157 | -521 | 48,233 | 0 | 48,233 | | |
| Balance as 3/31/2020 | 115,089 | 343,032 | -19,257 | 2,175,425 | -7,640 | -360 | -37,712 | 13,818 | -56 | 2,582,339 | 602 | 2,582,941 | | |
| Balance as at 10/1/2020 | 115,089 | 343,032 | -41,304 | 2,434,664 | 26,198 | 1,572 | -31,744 | 11,022 | -8,089 | 2,850,439 | 539 | 2,850,978 | | |
| Acquisition of treasury shares | 0 | 0 | -18,947 | 0 | 0 | 0 | 0 | 0 | 0 | -18,947 | 0 | -18,947 | | |
| Dividend payment | 0 | 0 | 0 | -56,757 | 0 | 0 | 0 | 0 | 0 | -56,757 | 0 | -56,757 | | |
| Consolidated total comprehensive income/loss | 0 | 0 | 0 | 325,492 | -7,634 | -898 | 22,572 | 477 | 1,711 | 341,720 | 114 | 341,834 | | |
| of which consolidated net income | 0 | 0 | 0 | 319,099 | 0 | 0 | 0 | 0 | 0 | 319,099 | 113 | 319,212 | | |
| of which other comprehensive income/loss | 0 | 0 | 0 | 6,393 | -7,634 | -898 | 22,572 | 477 | 1,711 | 22,621 | 1 | 22,622 | | |
| Balance as at 3/31/2021 | 115,089 | 343,032 | -60,251 | 2,703,399 | 18,564 | 674 | -9,172 | 11,499 | -6,378 | 3,116,455 | 653 | 3,117,108 | | |

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, 2020 have been applied without amendment. The interim consolidated financial statements and the interim Group management report for the first six months of fiscal year 2020/21 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.

Discontinued operations and assets held for sale

With the signing of the term sheet in August 2020, the assets and liabilities of CABLO Metall-Recycling & Handel GmbH were classified as held for sale for the first time. This is included in Segment MRP in the segment reporting. No impairment losses were recognized.

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 will take place in early June 2021.

The following overview shows the carrying amounts of the assets held for sale and related liabilities as at the reporting date:

| in € million | 3/31/2021 | 9/30/2020 |
|--|-----------|-----------|
| Assets | | |
| Fixed assets | 3 | 3 |
| Inventories | 3 | 3 |
| Current receivables and other assets | 5 | 5 |
| Assets held for sale | 11 | 11 |
| Equity and liabilities | | |
| Deferred tax liabilities | 1 | 1 |
| Current liabilities | 5 | 6 |
| Liabilities deriving from assets held for sale | 6 | 8 |

Inventories in accordance with IFRS

On March 31, 2021, inventories relating to continuing operations were written down by € 10.0 million (September 30, 2020: € 5.9 million).

Earnings per share

The Executive Board is authorized by the shareholders represented at the Annual General Meeting on March 1, 2018 to purchase the company's own shares in the amount of up to 10 % of the share capital until the close of February 28, 2023. The current share buyback program, which is based on the authorization issued by the shareholders represented at the Annual General Meeting on March 1, 2018, will end at the close of September 17, 2021 at the latest. The goal is to use these treasury shares for purposes permitted by the authorization, particularly for possible acquisitions or future financing needs.

| in thousand units | Issued shares | Treasury shares | Shares outstanding |
|--------------------------------------|---------------|-----------------|--------------------|
| Number of shares at 10/1/2020 | 44,957 | 977 | 43,980 |
| Purchase of treasury shares | 0 | 321 | -321 |
| Number of shares at 3/31/2021 | 44,957 | 1,298 | 43,659 |
| Weighted number of shares | 44,957 | 1,268 | 43,689 |

| in € thousand | 6M 2020/21 | 6M 2019/20 |
|---|---------------|---------------|
| Consolidated net income attributable to Aurubis AG shareholders | 319,100 | 12,318 |
| Weighted average number of shares (in thousand units) | 43,689 | 44,938 |
| Basic earnings per share (in €) | 7.30 | 0.27 |
| Diluted earnings per share (in €) | 7.30 | 0.27 |

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 € 56,756,739.00 of Aurubis AG's unappropriated earnings of € 159,700,213.79 in fiscal year 2019/20 was used to pay a dividend of € 1.30 per share. An amount of € 102,943,474.79 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 | 3/31/2021 | Level 1 | Level 2 | Level 3 |
|--|------------------|---------------|------------------|---------------|
| Share interests in affiliated companies | 9,954 | 0 | 0 | 9,954 |
| Investments | 131 | 0 | 0 | 131 |
| Securities classified as fixed assets | 48,047 | 48,047 | 0 | 0 |
| Trade accounts receivable | 262,985 | 0 | 262,985 | 0 |
| Other financial assets | 18,883 | 0 | 18,883 | 0 |
| Derivative financial assets | | | | |
| Derivatives without a hedging relationship | 70,295 | 0 | 70,295 | 0 |
| Derivatives with a hedging relationship | 21,059 | 0 | 21,059 | 0 |
| Assets | 431,354 | 48,047 | 373,222 | 10,085 |
| Bank borrowings | 533,966 | 0 | 533,966 | 0 |
| Trade accounts payable | 615,785 | 0 | 615,785 | 0 |
| Derivative financial liabilities | | | | |
| Derivatives without a hedging relationship | 97,686 | 0 | 75,158 | 22,528 |
| Derivatives with a hedging relationship | 931 | 0 | 690 | 241 |
| Liabilities | 1,248,368 | 0 | 1,225,599 | 22,769 |

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.

Fixed asset securities and 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 can be obtained from Aurubis' IFRS consolidated financial statements as at September 30, 2020.

No reclassifications between the individual levels were made in the first six months of fiscal year 2020/21.

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 10/1/2020 | Profits (+)/ losses (-) recorded in other compre- hensive income | Gains (+)/ losses (-) recorded in the income state- ment | Balance as at 3/31/2021 | Gains (+)/ losses (-) for financial instruments held at the reporting date |
|--|----------------------------|---|--|----------------------------|---|
| Share interests in affiliated companies | 9,957 | 0 | 0 | 9,954 | 0 |
| Investments | 131 | 0 | 0 | 131 | 0 |
| Derivative liabilities without a hedging relationship | -11,856 | 0 | -10,672 | -22,528 | -10,672 |
| Derivative liabilities with a hedging relationship | -155 | -86 | 0 | -241 | 0 |

Gains and losses deriving from derivative financial instruments classified as Level 3 relate to part of an 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, 2021, the recorded fair value would have been € 13,029 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 € 12,996 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 Aurubis Group's organizational structure is oriented towards its underlying business model. The Group's structure is made up of two operating segments, which are the basis of segment reporting pursuant to IFRS 8 for the first six months of fiscal year 2020/21: Segment Metal Refining & Processing and Segment Flat Rolled Products.

Segment Metal Refining & Processing (MRP) processes complex metal concentrates, copper scrap, organic and inorganic metal-bearing recycling raw materials, and industrial residues into metals of the highest quality. From an organizational perspective, Segment MRP includes the Commercial, Supply Chain Management (SCM), and Operations divisions.

The Commercial division is commissioned by the plants to purchase feed materials and sell products. The SCM division's responsibility to the plants is to carry out production planning, logistics management, and sampling, and to improve the Group-wide metal flows and inventories. The Operations division is responsible for the ongoing optimization of the integrated smelter network and the production of all basic products and metals, as well as for their further processing into other products, such as continuous cast wire rod and shapes. Among other items, copper cathodes are manufactured at the sites in Hamburg and Lünen (both in Germany), Pirdop (Bulgaria), and Olen and Beerse (both in Belgium). The cathodes produced at the smelters are processed further into wire rod and shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites.

The second segment, **Segment Flat Rolled Products (FRP)**, processes copper and copper alloys – primarily brass, bronze, and high-performance alloys – into flat rolled products and specialty wire, which it then markets. The main production sites are Stolberg (Germany), Pori (Finland), Zutphen (Netherlands), and Buffalo (US). Furthermore, the segment also includes slitting and service centers in Birmingham (UK), Dolný Kubín (Slovakia), and Mortara (Italy), as well as sales offices worldwide.

The operating segments are reported upon in the same manner as they are reported to the chief operating decision makers for internal reporting purposes. The chief operating decision makers are defined as the full Executive Board of Aurubis AG.

The Aurubis Group is divided into two reportable segments, which differ as regards their production processes and their products, and are managed independently. The "Other" column discloses central administrative income and costs that cannot be directly allocated to one of the reportable segments.

6M 2020/21¹

| in € thousand | Segment Metal Refining & Processing | Segment Flat Rolled Products | Other | Total | Reconciliation/ consolidation | Group total |
|-----------------------------|---|------------------------------------|-----------|-----------|----------------------------------|----------------|
| | Operating | Operating | Operating | Operating | IFRS | IFRS |
| Revenues | | | | | | |
| Total revenues | 6,956,852 | 661,612 | 10,252 | 0 | | |
| Inter-segment revenues | 103,689 | 4,863 | 1,574 | 0 | | |
| Revenues with third parties | 6,853,163 | 656,749 | 8,678 | 7,518,590 | 0 | 7,518,590 |
| EBIT | 228,159 | 2,928 | -42,953 | 188,134 | 226,672 | 414,806 |
| EBT | 224,898 | 3,465 | -43,817 | 184,546 | 230,821 | 415,367 |
| ROCE (%) | 16.5 | 4.2 | | | | |

6M 2019/20

| in € thousand | Segment Metal Refining & Processing | Segment Flat Rolled Products | Other | Total | Reconciliation/ consolidation | Group total |
|-----------------------------|---|------------------------------------|-----------|-----------|----------------------------------|-------------------|
| | Operating | Operating | Operating | Operating | IFRS ² | IFRS ² |
| Revenues | | | | | | |
| Total revenues | 5,511,889 | 566,097 | 10,495 | 0 | | |
| Inter-segment revenues | 69,088 | 4,589 | 1,515 | 0 | | |
| Revenues with third parties | 5,442,801 | 561,508 | 8,980 | 6,013,289 | 0 | 6,013,289 |
| EBIT | 141,663 | 33 | -46,684 | 95,012 | -72,198 | 22,814 |
| EBT | 139,595 | -1,541 | -47,273 | 90,781 | -74,594 | 16,187 |
| ROCE (%) | 14.7 | -10.0 | | | | |

¹ Metallo sites included in 2020/21.² Prior-year figures adjusted due to the reclassification (IFRS 5) of Segment FRP.

Revenues with third parties by products

| operating, in € thousand | Segment Metal Refining & Processing | | Segment Flat Rolled Products | | Other | | Total | |
|------------------------------|--|------------------|---------------------------------|----------------|----------------------------|---------------|----------------------------|------------------|
| | 6M 2020/21 ¹ | 6M 2019/20 | 6M 2020/21 ¹ | 6M 2019/20 | 6M 2020/21 ¹ | 6M 2019/20 | 6M 2020/21 ¹ | 6M 2019/20 |
| | Wire rod | 2,698,695 | 2,179,602 | 0 | 0 | 0 | 0 | 2,698,695 |
| Copper cathodes | 1,349,710 | 992,380 | 278 | 1,052 | 0 | 0 | 1,349,988 | 993,433 |
| Precious metals | 1,864,055 | 1,585,456 | 0 | 0 | 0 | 0 | 1,864,055 | 1,585,456 |
| Shapes | 466,221 | 293,927 | 36,759 | 28,589 | 0 | 0 | 502,980 | 322,516 |
| Strip, bars, and profiles | 82,107 | 81,154 | 570,036 | 492,022 | 0 | 0 | 652,143 | 573,176 |
| Other | 392,375 | 310,282 | 49,676 | 39,845 | 8,678 | 8,980 | 450,729 | 359,106 |
| Total | 6,853,163 | 5,442,801 | 656,749 | 561,508 | 8,678 | 8,980 | 7,518,590 | 6,013,289 |

¹ Metallo sites included in 2020/21.

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 a joint venture accounted for using the equity method:

| 3/31/2021 in € thousand | Income | Expenses | Receivables | Liabilities |
|---|--------|----------|-------------|-------------|
| Schwermetall Halbzeugwerk GmbH & Co. KG | 24,191 | 17,235 | 4,309 | 2,455 |

The following amounts relate to non-consolidated related companies:

| 3/31/2021 in € thousand | Income | Expenses | Receivables | Liabilities |
|----------------------------|--------|----------|-------------|-------------|
| Joint ventures | 0 | 81 | 0 | 22 |
| Subsidiaries | 5,552 | 721 | 7,918 | 9,660 |

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 letters of comfort had been issued to related parties.

Subsequent events

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). In November 2020, the two companies had announced their intention to form a joint venture to unite the cable dismantling activities of Aurubis subsidiary Cablo Metall-Recycling und Handel GmbH, Fehrbellin (Cablo), and those of TSR, Gelsenkirchen. The objective is to recover copper granules and plastics. The closing of the transaction will take place in early June 2021.

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 10, 2021

Aurubis AG
Executive Board

Roland Harings Dr. Heiko Arnold

Dr. Thomas Bünger Rainer Verhoeven

Legal disclaimer:

Forward-looking statements

This information contains forward-looking statements based on current assumptions and forecasts.

Various known and unknown risks, uncertainties, and other factors could have the impact that the actual future results, financial situation, or developments differ from the estimates given here. We assume no liability to update forward-looking statements.



The Interim Report on the First 6 Months 2020/21 and the live webcast on the release are available online at

www.aurubis.com/en/investor-relations/news-and-reports/interim-reports

Dates and Contacts

Financial calendar

| | |
|---|------------------|
| Quarterly Report First 9 Months 2020/21 | August 5, 2021 |
| Annual Report 2020/21 | December 3, 2021 |

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