Quarterly Report

First 9 Months 2025/26

October 1, 2025 to June 30, 2026

Aurubis

160 Years Multimetal

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q3 2025/26	Q3 2024/25	Q3 Change	9M 2025/26	9M 2024/25	9M Change
Revenues	€m	6,449	4,597	40 %	17,769	13,781	29 %
Gross margin[1]	€m	616	498	24 %	1,713	1,576	9 %
Gross profit	€m	505	382	32 %	1,377	1,232	12 %
EBITDA	€m	219	121	81 %	570	462	23 %
EBIT	€m	146	62	> 100 %	364	293	24 %
EBT[2]	€m	**149**	**57**	**> 100 %**	**374**	**286**	**31 %**
Consolidated net income	€m	114	41	> 100 %	289	215	34 %
Earnings per share	€	2.61	0.94	> 100 %	6.62	4.93	34 %
Net cash flow	€m	-189	167	> - 100 %	-28	357	> - 100 %
Capital expenditure	€m	141	224	-37 %	373	565	-34 %
Free cash flow	€m	-302	-125	> -100 %	-435	-276	-58 %
Net financial position (reporting date)	€m	-	-	-	-686	-337	> -100 %
Number of employees (average)		7,319	7,103	3 %	7,266	7,063	3 %
ROCE[2] [3]	%	**-**	**-**	**-**	**9.4**	**9.1**	**-**
Capital employed	€m	-	-	-	4,781	4,152	15 %
Multimetal Recycling segment							
Revenues	€m	1,348	1,607	-16 %	4,095	4,694	-13 %
Gross margin[1]	€m	202	153	32 %	589	502	17 %
EBITDA	€m	59	13	> 100 %	162	97	67 %
EBIT	€m	35	-4	> 100 %	94	49	93 %
EBT	€m	31	-15	> 100 %	87	36	> 100 %
ROCE[3]	%	-	-	-	3.8	0.6	-
Capital employed	€m	-	-	-	1,971	1,550	27 %
Custom Smelting & Products segment							
Revenues	€m	6,266	4,512	39 %	17,612	13,541	0 %
Gross margin[1]	€m	414	345	20 %	1,124	1,074	5 %
EBITDA	€m	182	130	40 %	461	436	6 %
EBIT	€m	135	90	50 %	329	320	3 %
EBT	€m	144	99	45 %	355	342	4 %
ROCE[3]	%	-	-	-	15.5	17.6	-
Capital employed	€m	-	-	-	2,833	2,625	8 %

[1] Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.
[2] Group performance indicators.
[3] Definition in the Glossary.

Key Aurubis Group figures IFRS		Q3 2025/26	Q3 2024/25	Q3 Change	9M 2025/26	9M 2024/25	9M Change
Revenues	€m	6,449	4,597	40 %	17,769	13,781	29 %
Gross profit	€m	558	432	29 %	2,268	1,605	41 %
EBITDA	€m	271	170	59 %	1,461	835	75 %
EBIT	€m	198	112	78 %	1,255	664	89 %
EBT	€m	204	106	92 %	1,272	659	93 %
Consolidated net income	€m	153	78	96 %	954	497	92 %
Earnings per share	€	3.51	1.79	96 %	21.85	11.38	92 %

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

Aurubis Group production figures		Q3 2025/26	Q3 2024/25	Q3 Change	9M 2025/26	9M 2024/25	9M Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	88	94	-6 %	265	283	-6 %
Other recycling materials[1]	1,000 t	109	108	1 %	328	336	-2 %
Cathode output	1,000 t	138	131	5 %	405	386	5 %
Beerse	1,000 t	5	5	0 %	15	16	-6 %
Lünen	1,000 t	50	45	11 %	143	128	12 %
Olen	1,000 t	83	81	2 %	246	242	2 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	657	392	68 %	1,906	1,589	20 %
Hamburg	1,000 t	299	261	15 %	856	781	10 %
Pirdop	1,000 t	358	131	173 %	1,051	808	30 %
Copper scrap/blister copper input[1]	1,000 t	38	28	36 %	107	88	22 %
Other recycling materials[1]	1,000 t	8	12	-33 %	28	32	-13 %
Sulfuric acid output	1,000 t	635	353	79 %	1,803	1,463	23 %
Hamburg	1,000 t	276	217	27 %	758	647	17 %
Pirdop	1,000 t	360	136	165 %	1,044	816	28 %
Cathode output	1,000 t	149	135	10 %	451	436	3 %
Hamburg	1,000 t	92	80	15 %	282	267	6 %
Pirdop	1,000 t	57	55	4 %	169	169	0 %
Wire rod output	1,000 t	240	231	4 %	682	655	4 %
Shapes output	1,000 t	52	51	2 %	126	136	-7 %
Flat rolled products and specialty wire output	1,000 t	25	24	4 %	69	66	5 %

[1] Prior-year figures adjusted.

Aurubis Group sales volumes		Q3 2025/26	Q3 2024/25	Q3 Change	9M 2025/26	9M 2024/25	9M Change
Gold	t	11	10	7 %	32	32	-2 %
Silver	t	162	203	-20 %	682	691	-1 %
Lead	t	8,060	10,791	-25 %	25,977	30,669	-15 %
Nickel	t	1,106	925	20 %	2,618	2,539	3 %
Tin	t	2,043	2,244	-9 %	4,872	5,963	-18 %
Zinc	t	3,072	2,550	20 %	9,788	7,803	25 %
Minor metals	t	151	95	60 %	477	424	12 %
Platinum group metals (PGMs)	kg	2,303	1,179	95 %	5,096	4,540	12 %

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

“Our focus on the multimetal business is paying off. We are delivering reliability, even in a highly demanding market environment. This is reflected in our smelters’ heightened operating performance. We are also seeing more and more of our strategic projects ramp up.”

Toralf Haag, Chief Executive Officer

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Economic Development
First 9 Months 2025/26

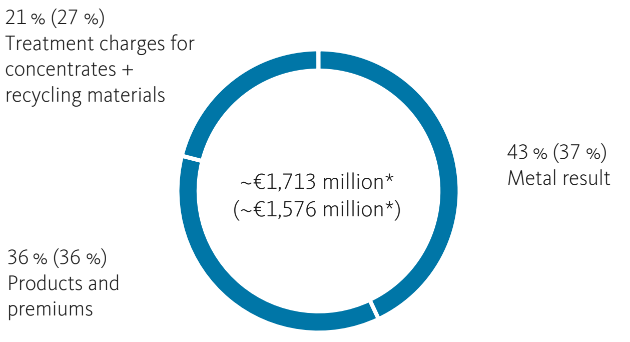
The Aurubis Group increased operating earnings before taxes (EBT) by 31 % to €374 million in the first 9 months of 2025/26 (previous year: €286 million). Operating EBITDA was €570 million (previous year: €462 million). Operating return on capital employed (ROCE; taking the operating EBIT of the past 4 quarters into account) amounted to 9.4 % (previous year: 9.1 %). At €-28 million, net cash flow was significantly below the previous year (€357 million) due to temporarily higher inventory levels. Aurubis confirms the operating EBT forecast of between €425 million and €525 million for 2025/26. From today's perspective, we anticipate operating EBT to come in at the upper end of the forecast range for the 2025/26 fiscal year.

In the first 9 months of the 2025/26 fiscal year, the Aurubis Group achieved revenues of €17,769 million, considerably surpassing the previous year (€13,781 million). The growth in revenues from the sale of copper products and precious metals was primarily attributable to substantially higher metal prices year over year.

The gross margin includes the main components of the Aurubis Group's earnings, i.e., the metal result Glossary, treatment and refining charges Glossary, and premiums and products.

Breakdown of main earnings components in the Aurubis Group

as at June 30 YTD 2025/26 (YTD prior-year figures)



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

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €374 million and, compared to the previous year (€286 million), positively influenced by:

- a considerably higher year-over-year metal result due in part to higher metal prices than expected, especially for precious metals,
- a mild increase in earnings from the processing of recycling materials,
- significantly higher sulfuric acid revenues, and
- higher revenues from copper products.

A counteracting effect derived from:

- markedly lower treatment and refining charges with higher year-over-year concentrate throughput. In the previous year, the planned shutdown at the Pirdop site in Bulgaria dampened operating EBT.
- higher scheduled depreciation related to strategic projects and higher costs in the Group due to overall cost increases and the expansion of the production network.

With operating EBT of €149 million, Q3 2025/26 considerably surpassed Q2 of the fiscal year (€121 million operating EBT). Compared to the prior quarter, improved metal prices for copper reflected in the metal result, markedly increased revenues from sulfuric acid sales, and higher revenues from the processing of recycling materials had a positive effect on the result. Concurrently, significantly lower treatment and refining charges from the processing of primary raw materials as well as higher scheduled depreciation in the Group weighed on the result. Revenues from copper product sales stayed in the high range of the previous quarter.

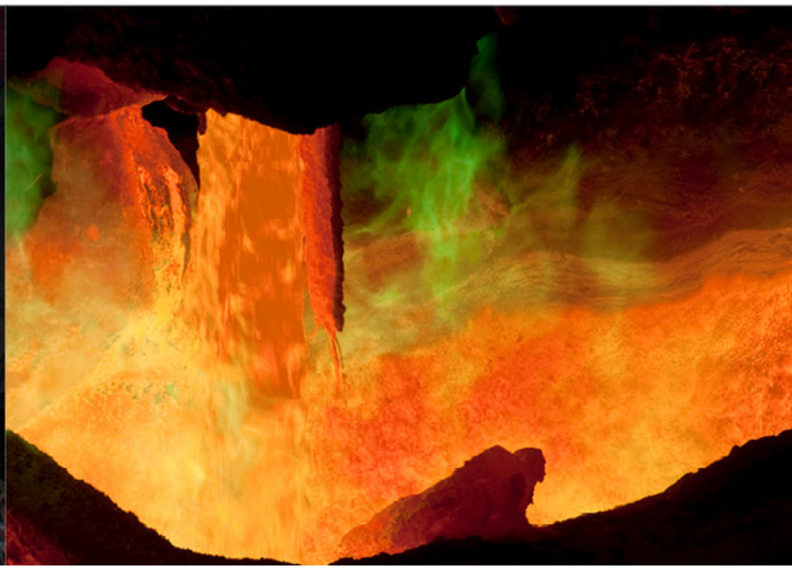
The IFRS result of €1,272 million was considerably higher year over year (previous year: €659 million) in the reporting period. Please refer to page 21 for explanations regarding the derivation of the operating result based on the IFRS result.

Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into consideration), amounted to 9.4 % as at June 30, 2026 compared to 9.1 % in the prior-year period. Compared to the previous quarter (8.1 %), ROCE showed an increase in Q3, primarily driven by the strong earnings performance achieved in the first 9 months of the current fiscal year. Conversely, a temporary inventory increase as at the reporting date had a moderating effect on the KPI.

The derivation of the ROCE is shown on page 11.

In the first 9 months of fiscal year 2025/26, **net cash flow** amounted to €-28 million, considerably below the previous quarter (€161 million). The positive earnings performance was not mirrored in net cash flow to the same degree. This was primarily due to the temporary build-up of intermediate product inventories to supply the phased commissioning of the expanded copper tankhouse in Pirdop. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on.

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



Segments & markets

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

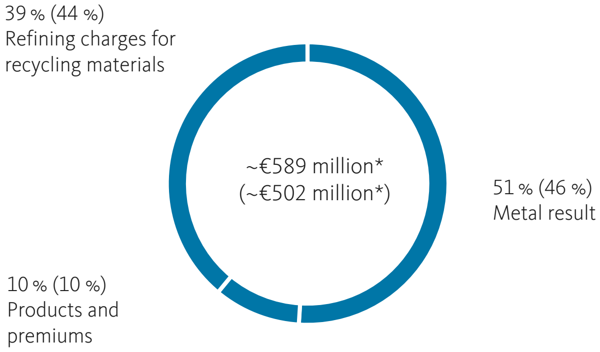
The MMR segment's gross margin increased to €589 million (previous year: €502 million). This improved result was primarily due to higher metal prices for gold, silver and copper, resulting in a markedly better metal result. In parallel, improved refining charges for complex recycling materials more than offset the slight dip in total throughput.

Taking overall cost increases and the ramp-up costs for the US Aurubis Richmond site into consideration, these developments resulted in operating EBITDA of €162 million (previous year: €97 million). After deducting interest and increased depreciation resulting from high investment, the MMR segment achieved operating EBT of €87 million in the reporting period (previous year: €36 million). In the previous year, write-downs of €12 million on an investment measured using the equity method were recognized.

Q3 2025/26 accounted for operating EBT of €31 million. Compared to the previous quarter (€38 million operating EBT), the scheduled maintenance shutdown of the KRS in Lünen dampened the result by around €10 million, as in the previous year.

Breakdown of main earnings components in the Multimetal Recycling segment

as at June 30 YTD 2025/26 (YTD prior-year figures)



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

In the reporting period, operating ROCE in the segment increased to 3.8 % from the low prior-year level (0.6 %) due to the improved financial performance in the segment that is reflected in €35 million in operating EBIT in Q3 2025/26 (previous year: €-4 million). The resulting EBIT improvement over the past 12 months more than offset the increase in capital employed due to high investment activities, especially in Aurubis Richmond.

Following the market recovery in H1 of the fiscal year, the availability of copper scrap and blister copper on the European market held steady at a good level in Q3 2025/26 as well. According to CRU market analysts, sustained high metal prices, especially for copper, continue to support material availability. In contrast, increasing demand from Asia had a moderating effect, leading to a slight decline in refining charges over the course of the quarter. Overall, refining charges remained above the prior-year level both in a quarterly comparison and on a year-to-date basis. Refining charges for other recycling materials remained constant during the reporting period.

In the reporting period, our sites processed a total of 372,000 t of copper scrap and blister copper across the Group, a volume broadly in line with the prior year (371,000 t). The MMR segment accounted for 265,000 t (previous year: 283,000 t), a slight decline attributable to the use of input materials with higher metal contents.

At 356,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group was slightly below the prior-year level (368,000 t) during the reporting period. The MMR segment accounted for the majority of 328,000 t (previous year: 336,000 t), a mild decline also explained by a different material mix.

In the reporting period, cathode output in the MMR segment was 405,000 t, exceeding the prior year (386,000 t) due to increased production output at the Lünen site.

Capital expenditure in the MMR segment amounted to €140 million (previous year: €261 million) in the first 9 months, mainly for the new Aurubis Richmond recycling plant. The drop in investments was primarily attributable to the completion of strategic projects and progress made on Aurubis Richmond.

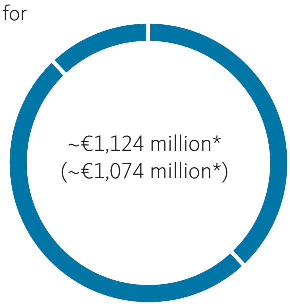
The **Custom Smelting & Products (CSP) segment** comprises the production facilities for processing copper concentrates Glossary and for manufacturing and marketing standard and specialty products such as cathodes Glossary, wire rod Glossary, continuous cast shapes Glossary, strip products, sulfuric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

The gross margin in the CSP segment increased to €1,124 million in the reporting period (previous year: €1,074 million). Year-over-year improved prices for gold, copper and silver increased the metal result. Higher revenues from the sale of copper products also positively impacted gross margin development. Input rose as well, driven by strong production output at the Hamburg and Pirdop sites. A scheduled maintenance shutdown was completed at the Pirdop site in Q3 of the previous fiscal year 2024/25. Sulfuric acid sales volumes also increased as a result and, in combination with the higher price level in Q3 of the fiscal year, led to improved revenues from sulfuric acid sales. In contrast, a steep drop in treatment and refining charges (TC/RCs) for copper concentrates weighed on the result.

In addition to the €6 million effect on earnings from the scheduled maintenance shutdown of the anode furnace in Hamburg in Q2 of the fiscal year, general cost inflation, increased production, and the anticipated rise in costs for the strategic projects also affected the result. As such, the CSP segment generated operating EBITDA totaling €461 million in the reporting period (previous year: €436 million) and operating EBT amounting to €355 million (previous year: €342 million).

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

as at June 30 YTD 2025/26 (YTD prior-year figures)



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

Q3 2025/26 accounted for operating EBT of €144 million. Compared to the prior quarter (€99 million operating EBT), an improved metal result and markedly increased revenues from sulfuric acid sales had a positive effect on the result. Revenues from copper product sales stayed in the high range of the previous quarter. In parallel, the quarter was adversely impacted by further declines in concentrate TC/RCs.

Operating ROCE in the segment was 15.5 %, a decline over the previous year (17.6 %) attributable to slightly lower operating EBIT over the past four quarters coupled with an increase in capital employed due in part to growth investments in the Complex Recycling Hamburg (CRH) project, the Precious Metals Refinery Hamburg, and the tankhouse expansion in Pirdop.

At 1,906,000 t, concentrate throughput at our primary smelters Glossary significantly exceeded the prior-year level (1,589,000 t) and benefited from strong production output at the Hamburg and Pirdop sites. A scheduled maintenance shutdown completed in the previous year at the Pirdop site limited prior-year concentrate throughput.

During the reporting period, the global copper concentrate market remained constrained by persistent high demand from the global smelter industry, which outpaced supply on the mine side. According to CRU market analysts, the resulting deficit kept treatment and refining charges for smelting copper concentrates in negative territory on the spot market. Higher sulfuric acid revenues contributed to continued high smelter industry demand for copper concentrates. A number of smelters postponed maintenance shutdowns in Q3 2025/26 as well. This increased pressure on concentrate spot conditions even further. Aurubis' long-term orientation and the associated contractual framework result in only minimal activity on the spot market.

At 107,000 t, throughput of copper scrap and blister copper in the reporting period was above the prior-year level (88,000 t). Increased concentrate throughput in the segment meant more copper scrap was processed as cooling material as well. In contrast, input of other recycling materials fell below the previous year. For information on developments in refining charges for recycling materials, please refer to our explanations for the MMR segment.

At 451,000 t in the reporting period, copper cathode output in the CSP segment exceeded the prior-year level (436,000 t). Tankhouse performance at the Pirdop site was stable, while cathode output in Hamburg surpassed the previous year.

In the reporting period, the global copper cathode market remained broadly balanced overall, though it continued to be significantly fragmented on a regional basis. Market participants reacted to the anticipated introduction of US tariffs and the resulting widening price spread between the US COMEX exchange and the London Metal Exchange, leading to sustained inflows of copper cathodes into the United States. As a result, inventories remained elevated, especially in the US, while physical availability outside the US remained relatively constrained. After declining in China in particular from February to May, demand recovered in June while spot markets in Europe and the rest of Asia showed mixed trends.

In this environment, CRU noted that cathode premiums remained largely stable in the quarter under review and roughly on par with H1 of the fiscal year. Sales in our European core markets remained steady and consistently high.

Wire rod output rose to 682,000 t in the reporting period, surpassing prior-year production (655,000 t) and driven by persistently high demand, especially from the energy sector. At 126,000 t, shapes output dipped below the prior-year level (136,000 t). In contrast, strip product output showed a slight increase to 69,000 t compared to the previous year (66,000 t).

Increased concentrate throughput pushed sulfuric acid output to 1,803,000 t, a considerable improvement over the previous year (1,463,000 t).

Demand for sulfuric acid in Europe and overseas rose significantly during the quarter under review, reflecting the tight global supply situation. Key drivers included the ongoing disruption of sulfur supply chains caused by restricted shipping in the Middle East and the fact that China, the world's largest sulfuric acid exporter, further tightened supply by imposing an export ban to safeguard the limited inventories for its domestic market. According to CRU, these two factors resulted in a significant increase in spot market prices over the already high levels recorded at the start of the year. Because of its customer and contract structure, Aurubis is not completely exposed to developments on the spot market, and any impacts occur with a time lag.

Capital expenditure in the CSP segment amounted to €233 million in the first 9 months (previous year: €304 million). At the Hamburg site, we mainly invested in the construction of the Complex Recycling Hamburg (CRH) project and the new precious metals refinery. At the Pirdop site, investments concentrated on the tankhouse expansion and on slag treatment.

Assets, liabilities and financial position

Total assets (operating) increased from €6,980 million as at September 30, 2025 to €8,123 million as at June 30, 2026. As at the reporting date, the Group's assets and liabilities were primarily influenced by increased inventories of intermediate products and finished copper goods at higher metal prices. A significant increase was recorded, from €2,180 million as at September 30, 2025 to €3,094 million as at June 30, 2026. Trade accounts receivable also rose by €280 million, due especially to strong wire rod sales during the reporting period.

On the liabilities side, operating liabilities from input material procurement increased considerably by €505 million, from €1,790 million to €2,295 million.

The Group's equity rose by €234 million, from €3,732 million as at the end of the last fiscal year to €3,966 million as at June 30, 2026. This increase resulted from the operating consolidated total comprehensive income of €304 million. The operating equity ratio (the ratio of equity to total assets) was 48.8 % as at the reporting date and as such lower than the previous fiscal year-end's 53.5 % due to reporting-date-related higher operating liabilities.

At €738 million as at June 30, 2026, borrowings exceeded the level of the previous fiscal year-end (€542 million) due in part to the disbursement of an investment loan from the European Investment Bank amounting to €110 million. Short-term loans were taken up as well. At the same time, a bonded loan (Schuldschein) and a bilateral loan are scheduled for repayment in the coming fiscal year, so they are disclosed under current borrowings for the first time as at the reporting date.

The following table shows the development of borrowings:

in € million	**6/30/2026**	9/30/2025
Non-current bank borrowings	418	452
Non-current liabilities under finance leases	52	31
Non-current borrowings	**470**	**483**
Current bank borrowings	256	44
Current liabilities under finance leases	13	14
Current borrowings	**269**	**58**
Total borrowings	**738**	**542**

Cash and cash equivalents of €53 million were available to the Group as at June 30, 2026 (September 30, 2025: €319 million). The net financial position as at June 30, 2026 was therefore €-686 million (September 30, 2025: €-222 million) and was composed as follows:

in € million	**6/30/2026**	9/30/2025
Cash and cash equivalents	53	319
– Borrowings	738	542
Net financial position	**-686**	**-222**

Net cash flow was at €-28 million after 9 months, significantly below the level of the previous quarter (€161 million). The positive earnings performance was not mirrored in net cash flow to the same degree. This was primarily due to the temporary build-up of intermediate product inventories to supply the phased commissioning of the expanded copper tankhouse in Pirdop.

The cash outflow from investing activities amounted to €322 million (previous year: €553 million) and primarily included payments for investments in property, plant and equipment totaling €336 million (previous year: €550 million). In the first 9 months of the fiscal year, €79 million (previous year: €198 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant.

After taking interest payments adjusted for capitalized borrowing costs totaling €16 million and a dividend payment amounting to €70 million into account, free cash flow amounted to €-435 million (previous year: €-276 million).

in € million	**9M 2025/26**	9M 2024/25
Cash flow from operating activities (net cash flow)	-28	357
Cash flow from investment activities	-322	-553
Interest paid	-16	-15
Dividends paid	-70	-65
Free cash flow	**-435**	**-276**
Payments/proceeds deriving from financial liabilities (net)	166	71
Net change in cash and cash equivalents	**-269**	**-205**
Changes resulting from movements in exchange rates	3	0
Cash and cash equivalents as at the reporting date	**53**	**118**

Operating ROCE was 9.4 % as at June 30, 2026. ROCE increased during Q3 compared to the previous quarter (8.1 %), significantly impacted by the strong earnings trend during the first 9 months of the current fiscal year. Conversely, a temporary inventory increase as at the reporting date had a moderating effect on the KPI.

in € million	**6/30/2026**	6/30/2025
Fixed assets, excluding financial fixed assets	3,676	3,345
Inventories	3,094	2,012
Trade accounts receivable	898	803
Other receivables and assets	393	308
– Trade accounts payable	-2,295	-1,654
– Provisions and other liabilities	-985	-663
Capital employed as at the reporting date	**4,781**	**4,152**
Earnings before taxes (EBT)	443	367
Financial result	-14	9
Earnings before interest and taxes (EBIT)[1]	**428**	**376**
Investments accounted for using the equity method	21	1
Earnings before interest and taxes (EBIT)[1] – adjusted	**450**	**377**
Return on capital employed (operating ROCE)	**9.4 %**	**9.1 %**

[1] Calculated taking operating EBIT of the past four quarters into account.

Corporate governance

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

On January 28, 2026, Aurubis AG published an ad hoc release announcing the increase of the full-year forecast for 2025/26 and preliminary Q1 2025/26 results. For the 2025/26 fiscal year, the Aurubis Group expected operating EBT between €375 million and €475 million (previously: €300–€400 million).

On May 8, 2026, Aurubis AG published an ad hoc release announcing the increase of the full-year forecast for 2025/26 and preliminary H1 2025/26 results. For the 2025/26 fiscal year, the Aurubis Group now expects operating EBT between €425 million and €525 million (previously: €375–€475 million).

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

Overview of voting rights notifications

	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Total shares in %	Relevant threshold date	Date of publication
Bank of America Corporation, Wilmington, Delaware, US[1]	1.55	3.62	5.16	10/21/2025	10/24/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	1.39	3.63	5.02	10/28/2025	10/30/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	1.19	4.08	5.27	10/31/2025	11/4/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	0.74	4.29	5.03	11/10/2025	11/13/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	1.18	4.29	5.47	11/11/2025	11/14/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	0.74	4.30	5.04	11/12/2025	11/17/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	1.16	4.29	5.45	11/13/2025	11/18/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	0.72	4.30	5.02	11/14/2025	11/19/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	1.83	4.76	6.60	11/17/2025	11/20/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	1.18	5.01	6.19	12/1/2025	12/3/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	0.71	5.39	6.10	12/12/2025	12/16/2025
Bank of America Corporation, Wilmington, Delaware, US[1]	0.31	3.61	3.92	2/9/2026	2/11/2026
Bank of America Corporation, Wilmington, Delaware, US[1]	3.27	0.78	4.05	2/17/2026	2/19/2026
Bank of America Corporation, Wilmington, Delaware, US[1]	2.38	1.54	3.92	2/18/2026	2/20/2026
BlackRock, Inc., Wilmington, DE, US[1]	2.90	0.27	3.18	2/2/2024	2/8/2024
BlackRock, Inc., Wilmington, DE, US[1]	3.12	1.28	4.40	10/24/2025	10/30/2025
BlackRock, Inc., Wilmington, DE, US[1]	2.93	1.23	4.16	10/30/2025	11/5/2025
BlackRock, Inc., Wilmington, DE, US[1]	3.04	1.20	4.24	10/31/2025	11/6/2025
BlackRock, Inc., Wilmington, DE, US[1]	2.43	1.21	3.64	11/3/2025	11/7/2025
BlackRock, Inc., Wilmington, DE, US[1]	3.49	1.15	4.64	11/28/2025	12/4/2025
BlackRock, Inc., Wilmington, DE, US[1]	2.57	0.94	3.51	12/1/2025	12/5/2025
BlackRock, Inc., Wilmington, DE, US[1]	3.12	0.80	3.92	2/11/2026	2/17/2026
BlackRock, Inc., Wilmington, DE, US[1]	2.56	1.44	4.01	2/17/2026	2/23/2026
BlackRock, Inc., Wilmington, DE, US[1]	3.22	0.75	3.97	2/19/2026	2/25/2026
BlackRock, Inc., Wilmington, DE, US[1]	2.84	0.72	3.56	2/27/2026	3/5/2026
BNP PARIBAS SA, Paris, France[1]	5.21	0.83	6.04	10/15/2025	10/20/2025
BNP PARIBAS SA, Paris, France[1]	0.00	0.00	0.00	1/6/2026	1/12/2026
BNP PARIBAS SA, Paris, France[1]	3.27	1.99	5.26	1/23/2026	1/29/2026
BNP PARIBAS SA, Paris, France[1]	0.00	0.00	0.00	1/27/2026	1/30/2026

	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Total shares in %	Relevant threshold date	Date of publication
BNP PARIBAS SA, Paris, France[1]	3.06	2.23	5.29	1/28/2026	2/2/2026
GP Günter Papenburg AG	3.07	0.00	3.07	2/10/2026	2/11/2026
Optiver Holding B.V., Amsterdam, Netherlands[1]	0.00	10.64	10.64	7/27/2026	7/29/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	11.34	3.66	15.01	9/29/2025	10/2/2025
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.87	5.12	17.98	10/29/2025	11/5/2025
Rossmann Beteiligungs GmbH, Burgwedel, DE	13.65	6.45	20.10	11/14/2025	11/18/2025
Rossmann Beteiligungs GmbH, Burgwedel, DE	15.01	7.34	22.35	11/25/2025	11/26/2025
Rossmann Beteiligungs GmbH, Burgwedel, DE	14.71	5.00	19.71	2/10/2026	2/16/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.19	2.14	14.33	3/23/2026	3/27/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.57	3.03	15.59	4/8/2026	4/10/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	13.72	5.58	19.31	4/17/2026	4/21/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	14.21	5.81 %	20.02	4/28/2026	4/30/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	15.03	8.25 %	23.28	5/11/2026	5/13/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	Pursuant to Section 43 of the WpHG			5/18/2026	5/19/2026
Rossmann Beteiligungs GmbH, Burgwedel, DE	14.97	6.14 %	21.11	5/20/2026	5/22/2026
Salzgitter Mannesmann GmbH, Salzgitter, DE[2]	25.00	0.00	25.00	12/12/2018	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE[2]	Pursuant to Section 43 of the WpHG[3]			12/19/2018	12/19/2018
SIH Partners, LLLP, Wilmington, Delaware, US[1]	1.04	8.98	10.02	10/15/2025	10/17/2025
SIH Partners, LLLP, Wilmington, Delaware, US[1]	1.10	8.80	9.91	10/17/2025	10/21/2025
SIH Partners, LLLP, Wilmington, Delaware, US[1]	1.81	8.52	10.33	10/31/2025	11/4/2025
SIH Partners, LLLP, Wilmington, Delaware, US[1]	2.28	10.92	13.20	11/19/2025	11/21/2025
SIH Partners, LLLP, Wilmington, Delaware, US[1]	1.36	9.87	11.23	12/19/2025	12/23/2025
SIH Partners, LLLP, Wilmington, Delaware, US[1]	1.42	10.35	11.77	1/8/2026	1/12/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	2.30	9.56	11.87	2/6/2026	2/10/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	0.18	9.21	9.39	2/10/2026	2/12/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	2.16	7.36	9.52	2/11/2026	2/13/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	4.39	4.80	9.20	2/12/2026	2/16/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	0.89	2.05	2.94	2/13/2026	2/17/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	0.00	5.17	5.17	5/26/2026	5/28/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	0.00	4.60	4.60	6/19/2026	6/23/2026
SIH Partners, LLLP, Wilmington, Delaware, US[1]	0.10	11.02	11.12	7/23/2026	7/27/2026
Silchester International Investors LLP, London, UK[1]	4.96	0.00	4.96	10/29/2025	10/30/2025
Silchester International Investors LLP, London, UK[1]	2.99	0.00	2.99	2/2/2026	2/4/2026

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Silchester International Investors International Value Equity Trust, Wilmington, Delaware, US[1]	3.04	0.00	3.04	1/3/2024	1/5/2024
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, US[1]	2.99	0.00	2.99	9/8/2025	9/10/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.49	8.64	9.13	10/3/2025	10/10/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.47	11.14	11.60	10/7/2025	10/14/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.56	13.55	15.11	11/28/2025	12/5/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.24	13.08	14.32	12/1/2025	12/8/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	3.01	12.17	15.18	12/19/2025	12/30/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	2.92	12.14	15.06	12/22/2025	12/30/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.06	13.34	14.40	12/23/2025	12/31/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.07	8.99	10.07	1/6/2026	1/13/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.11	7.60	8.71	1/7/2026	1/14/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.94	9.47	10.41	1/15/2026	1/22/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.73	10.86	11.59	1/16/2026	1/23/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.72	16.71	17.44	1/22/2026	1/28/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.42	8.18	9.60	1/28/2026	2/2/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.27	9.02	10.28	1/29/2026	2/4/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.60	8.93	9.53	1/30/2026	2/4/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.50	10.38	10.88	2/5/2026	2/11/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.45	11.93	12.38	2/9/2026	2/13/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	1.28	11.25	12.53	2/12/2026	2/19/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.42	13.86	14.28	2/16/2026	2/20/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.81	10.76	11.57	2/18/2026	2/23/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.21	10.52	10.63	2/20/2026	2/25/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.80	9.81	10.62	2/24/2026	2/27/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.13	9.11	9.24	2/26/2026	3/4/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.62	5.81	6.43	3/23/2026	3/26/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.03	8.38	8.42	4/15/2026	4/20/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.20	9.86	10.06	5/14/2026	5/21/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.39	10.04	10.42	5/15/2026	5/21/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.46	14.05	14.51	6/4/2026	6/11/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.69	14.46	15.15	6/5/2026	6/11/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.38	14.27	14.65	6/9/2026	6/12/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.46	14.67	15.13	6/11/2026	6/15/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.35	15.27	15.62	6/17/2026	6/23/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.35	14.50	14.85	6/19/2026	6/25/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.72	15.04	15.76	6/23/2026	6/29/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.32	22.93	23.25	7/1/2026	7/8/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.42	16.57	16.98	7/13/2026	7/16/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	7.00	12.17	12.24	7/16/2026	7/23/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.99	11.53	12.52	7/17/2026	7/24/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.71	6.84	7.56	7/21/2026	7/28/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.03	6.58	6.61	7/22/2026	7/28/2026

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The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.15	11.84	11.99	7/23/2026	7/30/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	0.03	11.86	11.88	7/28/2026	8/4/2026

[1] Held directly or indirectly through subsidiaries.
[2] The shares are attributable to Salzgitter AG, Salzgitter.
[3] Notification obligations for those with significant shareholdings.
The voting rights notifications are available online at www.aurubis.com/en/about-aurubis/corporate-governance/voting-rights-notifications.

Rossmann Beteiligungs GmbH, Burgwedel, Germany informed Aurubis AG in a letter dated May 18, 2026 of the following disclosure pursuant to Section 43 (1) No. 2 of the German Securities Trading Act (WpHG):

“We refer to the disclosure by Rossmann Beteiligungs GmbH pursuant to Section 43 (1) No. 1 of the German Securities Trading Act (WpHG) dated June 10, 2025. Pursuant to Section 43 (1) No. 2 WpHG, we hereby notify you of the following change to the objectives communicated in our disclosure pursuant to Section 43 (1) No. 1 WpHG: Rossmann Beteiligungs GmbH currently intends to exert influence on the composition of the Supervisory Board of Aurubis AG. In all other respects, the objectives communicated in the letter dated June 10, 2025 remain unchanged.”

The process of searching for, identifying and selecting candidates for the Supervisory Board elections in 2027 will take place over the course of 2026. Shareholders will be notified of the nominated candidates with the invitation to the 2027 Annual General Meeting.

Please refer to the Annual Report 2024/25 for additional information.

Risk and opportunity management

The risks outlined in the Annual Report 2024/25 and the Interim Report on the First 6 Months 2025/26 did not fundamentally change in Q3 2025/26.

The opportunities outlined in the Annual Report 2024/25 did not fundamentally change in the reporting period.

Aurubis' competitive advantages.

Aurubis Performance 2030.

Corporate development

Aurubis recycles a vast range of raw materials into 20 critical metals and elements that are essential for future technologies. They are the key to digitalization and artificial intelligence, for the energy and mobility transition, for civil and security-relevant infrastructure, and many other innovations. They safeguard growth and progress and are strategically crucial for global independence and security. Aurubis is relevant for the economic systems of nations across Europe, and in the United States of America.

Aurubis has five competitive advantages: multimetal excellence, integrated copper production, a robust and resilient business model, sustainability leadership, and circular solutions with business partners. Each of these is important on its own, but what sets Aurubis apart is the combination. Together, these five strengths form our USP, and differentiate us from the competition in the market.

The smelter network is at the core of Aurubis' multimetal excellence. It is unique in its scale and capabilities, and the interconnectedness of those capabilities unlocks tremendous value. Because of the unique capabilities of each site working together, high metallurgical expertise, and advanced technology, we have benchmark metal recovery rates. In addition to multimetal excellence, one of Aurubis' strengths also remains that it is an integrated copper producer — involved across the multimetal value chain, from raw materials to fabricated products. This creates resilient and reliable supply for customers. The scope across the value chain also leads to a business model that is robust in its breadth and resilient in its earnings diversification.

Embedded in Aurubis operations is sustainability leadership, creating tangible value for business partners through stronger relationships, shared standards, and better products with respect to sustainability. Another component of Aurubis' competitive strength is the ability to create circular solutions together with business partners. This bolsters long-term partnerships, secures critical metal supplies, and creates a strategic advantage for our customers.

Since 2021, Aurubis has strengthened its core business through investment in strategic projects in its smelter network while pursuing growth options, especially in recycling. The company has approved a total investment volume of around €1.7 billion for strategic projects. These strategic projects are expected to generate an additional EBITDA contribution of around €260 million in the medium term. Projects will primarily be financed from current cash flow, available funds, and additional borrowings with a term of generally between three and five years. There is no need for a capital increase to fund the current investment program in the foreseeable future.

Overall, 87 % of the €1.7 billion total investment program had been invested by the end of Q3 2025/26.

Aurubis' key projects in fiscal year 2025/26 include starting up the second phase of the Aurubis Richmond site, commissioning the Complex Recycling Hamburg (CRH) project, and expanding the tankhouse at the Aurubis Bulgaria site.

Aurubis Richmond, US, a key strategic pillar of the Aurubis growth strategy, is continuing its technical and commercial development. In September 2025, the site reached a milestone with the start of gradual commissioning of phase 1. Phase 1 is continuing its extended ramp-up phase in parallel with the start of phase 2 commissioning. In the course of the two phases' commissioning overlap, the ramp-up of each phase will be prolonged by about six months due to longer start-up times for key systems. This postpones the medium-term earnings profile by a year. Positive metal price effects and improved commercial terms support the earnings outlook, which also takes the updated ramp-up and changes to the feed mix into account. After technical and commercial ramp-up is completed, an annual EBITDA effect in the triple-digit-million-euro range is anticipated in the medium term, though dampened compared to the original target.

With Aurubis Richmond, Aurubis has built the first secondary smelter for multimetal recycling in the United States. Following successful ramp-up, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper annually at full production. In light of historic highs in metal prices, all of the blister copper Aurubis Richmond produces will be processed in the European smelter network in the future to leverage its value and realize synergy potential.

The technology and processing capabilities of our recycling system make Aurubis a pioneer in sustainable multimetal recycling in the US. Aurubis Richmond also opens up prospects for further growth along the metallurgical value chain in the United States. Through the development of regional capacities, Aurubis is strategically well positioned to benefit from the growing US recycling materials market.

In July 2026, Aurubis in Hamburg commissioned its globally one-of-a-kind Complex Recycling Hamburg (CRH) recycling plant, which processes raw materials containing copper, lead and sulfur in a single integrated plant for the first time. The €190 million investment allows the company to treat more than 30,000 additional tons of recycling materials per year and increases the recovery of valuable metals and sulfuric acid. The innovative technology facilitates more efficient resource use and better utilization of existing plant capacities while boosting the company's resilience and profitability. The highly automated plant sets new benchmarks in technology, environmental protection, and safety; around a third of total investment went towards air pollution control measures. The project, which received funding from the EU and the European Investment Bank, also helps supply Europe with critical raw materials and reinforces European value chains.

The copper tankhouse expansion will increase capacity at the site in Pirdop, Bulgaria by around 50 % to 340,000 t of refined copper. This means the Bulgarian site will be able to process all the anode copper it produces on-site in the future, and the expansion will allow Aurubis to supply even more of this strategically critical metal to the European market. The preparatory measures are progressing as planned and phased commissioning is scheduled for the summer of 2026.

In fiscal year 2024/25, Aurubis defined its updated strategic direction for the next five years: Aurubis Performance 2030 — Forging resilience. Leading in multimetal.

With this revised strategy, Aurubis will further strengthen its position as a global market leader in processing copper and other metals. Aurubis Performance 2030 marks a strategic shift from initiating large-scale investments to consistently realizing returns from those investments, as well as driving growth in areas where the company leads.

Aurubis is committed to further strengthening its position as a leading copper and multimetal producer, setting industry standards in sustainable and efficient production. This includes enhancing market access, strengthening supplier relationships, and improving service levels to secure material streams. Operational efficiency is a central factor in the company's success, and is achieved by optimizing material flows and maximizing asset use. Innovation enables Aurubis to process more complex materials and expand its multimetal production. Growth is focused where Aurubis leads, such as North America. Aurubis employees are the foundation of the company's success. Strengthening a performance culture by promoting personal responsibility, transparency and a shared understanding of objectives is a key component of the strategy. Aurubis is a sustainability leader: Minimal waste, the highest metal recovery, a low carbon footprint, high recycling content, and extensive Copper Mark certifications are hallmarks of that. Financial strength makes Aurubis a reliable business partner and robust even in challenging market phases.

Please refer to the Annual Report 2024/25 for a comprehensive overview of our strategy.

Additional developments in sustainability

First sustainability reporting based on the ESRS

The annual report released in December 2025 included the first voluntary (Group) Sustainability Statement drafted in accordance with the European Sustainability Reporting Standards (ESRS). This approach reflects the latest developments in sustainability reporting and depicts relevant information on environmental, social and governance topics (ESG) in a structured format. We released our Climate Transition Plan (CTP) in this context for the first time as well, which transparently outlines our strategic actions and targets for managing climate change. ESRS reporting is designed to further increase the transparency and comparability of the sustainability data and information published.

We also released the ESG Factbook on our website at the beginning of this year. It provides additional KPIs and sustainability-related information that is particularly relevant for ESG ratings. The ESG Factbook supplements the information provided in the 2024/25 (Group) Sustainability Statement, creating an even more comprehensive information pool for our stakeholders.

Aurubis achieves new best in EcoVadis and CDP ESG ratings

In the reporting period, Aurubis was awarded EcoVadis platinum status with 85 out of 100 points, placing it among the top 1 % of all companies rated worldwide. Aurubis achieved the best possible grade in the Environment theme and showed considerable improvement in Sustainable Procurement and Ethics.

Aurubis also made headway with its CDP rating. We were awarded an A- in Water Security and moved into the Leadership category. The B rating in Climate Change remained unchanged.

This development highlights the progress we are making towards our sustainability targets and reflects how deeply transparency and improvement are embedded in our processes.

We publish our current ESG ratings on our website at:
www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings.

Copper Mark assessments and reassessments

The Hamburg and Lünen sites successfully completed a Copper Mark re-audit in summer 2025. In fall, both sites were awarded certification for another three years, confirming their compliance with the Copper Mark standards.

Deutsche Giessdraht, an Aurubis subsidiary in Emmerich, and the Aurubis Avellino site in Italy both successfully underwent the Copper Mark assurance process for the first time, Deutsche Giessdraht in the fourth quarter of 2025 and Avellino in the first quarter of 2026. All four Aurubis wire rod plants are now certified.

The Olen site in Belgium was also audited on the regular three-year cycle in June 2026. Here the new version of the Copper Mark Standards (RRA V3.0) was applied for the first time, which tightened and expanded requirements compared to the previous version. The audit results are still pending.

Aurubis Hamburg inaugurates world’s most powerful exhaust system in copper production

Aurubis inaugurated the expansion stage of the Reducing Diffuse Emissions (RDE) system at the Hamburg site in June 2026. The first stage of the innovative filter system has been reducing diffuse emissions in primary copper production since 2021. Investment of around €30 million in the expanded system sets new benchmarks in sustainable multimetal production. The expansion doubles the entire system’s reduction capability to roughly 80 %, compared to about 40 % from the first stage. The unique combination of novel technologies enables energy-efficient system operation. With this total investment of approximately €115 million — with stage 1 accounting for around €85 million — Aurubis is significantly cutting diffuse emissions again, setting new standards in the industry and making the Hamburg site fit for the future. The investment was supported by the KfW Development Bank.

Outlook

Raw material markets

Overall, industry experts are taking an optimistic view of the commodity markets and expect high ongoing demand for metals. At the same time, expectations regarding concentrate supply have recently become more subdued: According to CRU, a 0.6 % decline in global mine production is now expected for 2026, with more significant 4.7 % growth only taking hold again in 2027. This trend reflects persistent production disruptions and delays on the mine side, which coincide with rising smelter demand driven by predominantly Asian smelter capacity expansion in recent years. According to CRU, this situation has been further exacerbated by the fact that the previously announced production cuts in China have not materialized, since smelters continue to operate due to high prices for sulfuric acid, a by-product of concentrate processing. Industry analysts therefore anticipate demand for copper concentrate to outpace supply in the 2026 calendar year.

As a result of this market deficit, which has been further intensified by bidding competition for copper concentrates, including among trading companies, CRU is reporting that spot market treatment and refining charges for processing standard copper concentrates will remain under pressure and in noticeably negative territory. Despite the reduced availability of concentrates, we are confident that we will once again be able to secure a good copper concentrate supply thanks to our market position, long-term contract structure, and supplier diversification. At the time of reporting, we are already contractually supplied with concentrates well into Q1 of the 2026/27 fiscal year.

Business with copper scrap in particular is conducted with short timelines and thus depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are difficult to predict. Copper scrap availability is therefore expected to stay highly volatile. Driven by increasing export demand, in Q3 2025/26 European purchasing conditions declined slightly quarter over quarter while remaining high overall.

We expect this export demand to persist in Q4 of the fiscal year as well and to coincide with a mild seasonally driven decline in material availability. The availability of complex recycling materials has historically shown less volatility. Material availability is expected to improve here due to higher metal prices coupled with heightened market demand for individual material groups.

We are supplied with recycling materials for Q4 of fiscal year 2025/26. Our broad market position and diversified supplier network help absorb any possible supply risks.

Product markets

Copper products

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group. We expect demand for wire rod to grow in fiscal year 2025/26, in particular in the infrastructure sector and for renewable energy and data center expansion. We anticipate growth momentum from the defense industry as well. In contrast, rising uncertainties due to the war in the Middle East could slightly weaken growth. Combined with the high and volatile copper price, these developments could impact order placements. When it comes to demand for shapes, we expect the European core market to recover somewhat as the year goes on, even as high copper prices, rising energy costs, and geopolitical uncertainty as in the Middle East dampen the outlook. We anticipate stable demand for flat rolled products.

Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. Additionally, sales opportunities vary widely by region and conditions evolve accordingly. Aurubis supplies the global sulfuric acid market with a focus on Europe, North America, and Turkey. The relationship between local sales and exports fluctuates depending on the respective regional market conditions.

We continue to expect a significantly constrained sulfuric acid supply situation for the final quarter of fiscal year 2025/26. On the one hand, demand from the European chemical and fertilizer industries remains consistently stable. On the other, both the ongoing disruption of sulfur supply chains in the Middle East and the Chinese export ban, in effect until calendar year-end, are markedly reducing the availability of sulfuric acid on the global market.

Earnings expectations

Our earnings are subject to quarterly fluctuations. This is due to seasonal and market factors but may also be caused by planned maintenance shutdowns at our plants along with disruptions in facilities.

The outlook for the remainder of fiscal year 2025/26 is based on market estimates and the following premises:

- Based on industry forecasts, we expect global copper demand to continue growing.
- For fiscal year 2025/26, we are confident that we will continue to secure a good supply of copper concentrates thanks to long-term supply contracts. The conditions nevertheless reflect the current deficit on the concentrate market. Furthermore, we expect throughput above the prior-year level since no major shutdown is planned for any of our primary smelters this fiscal year.
- Based on the market situation right now, we currently expect recycling material processing to deliver a higher earnings contribution year over year.
- We anticipate that demand for the products Aurubis fabricates will remain high overall, with rising revenues from this area. In particular, we expect strong demand for our wire rod. For demand for our shapes, we anticipate sales just below the previous year's level. For our flat rolled products, we expect sales on par with the prior-year level.
- We expect high demand from the industrial and financial sectors for the other metals Aurubis produces as well.
- In light of the current market situation for sulfuric acid, we anticipate a notably higher earnings contribution from sulfuric acid revenues compared to the previous year.
- Significantly higher metal prices, especially for precious metals, will also provide a boost to the metal result. We continuously hedge prices for parts of the expected metal gain as part of our risk management, so we do not profit from the metal price increases to the full extent, and only with a delay.
- We anticipate higher year-over-year energy costs in fiscal year 2025/26. A scheduled shutdown at our Bulgarian site resulted in lower energy costs in the prior year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO_2 electricity price compensation takes effect with a time lag.
- A significant share of our revenues is based on the US dollar. We have already hedged significant portions of the US dollar results for fiscal year 2025/26 as part of our hedging strategy. In general, a weakening US dollar against the euro puts pressure on the operating result.
- We expect high overall plant availability for fiscal year 2025/26 .

Overall, we expect operating EBT between €425 million and €525 million and operating ROCE between 10 % and 12 % for the **Aurubis Group** in fiscal year 2025/26. From today's perspective, we anticipate operating EBT to come in at the upper end of the forecast range for the 2025/26 fiscal year.

In the **Multimetal Recycling segment**, we expect operating EBT between €115 million and €175 million and operating ROCE between 8 % and 10 % in the 2025/26 fiscal year. The ROCE for the segment results from anticipated financial performance with higher capital employed related to investment activities.

For the **Custom Smelting & Products segment**, we expect operating EBT between €370 million and €430 million and operating ROCE between 15 % and 17 % for fiscal year 2025/26.

Interval forecast for 2025/26 according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group[1]	425–525	10–12
Multimetal Recycling segment	115–175	8–10
Custom Smelting & Products segment	370–430	15–17

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

Looking at the year as a whole for the Aurubis Group, we are also aiming for operating EBITDA between €700 and €800 million. Given the volatility of working capital at high metal prices, we continue to expect net cash flow to be above the prior-year level and free cash flow break-even (before dividend) at a minimum.

Selected Financial Information

Reconciliation to the operating result

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

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

Please refer to the Annual Report 2024/25 for additional information.

At €1,272 million, **IFRS EBT** significantly exceeded the previous year (€659 million). 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 in particular. The use of the required average cost method in accordance with IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore directly effects changes in inventories/the cost of materials and hence the IFRS gross profit.

In the first 9 months of fiscal year 2025/26, **IFRS gross profit** primarily includes valuation effects deriving from the application of IAS 2 of €1,060 million in inventories (previous year: €378 million). Furthermore, the reconciliation to the operating result in the fiscal year included an adjustment for unrealized effects at the reporting date deriving from the measurement of metal derivatives at market prices, amounting to €-168 million (previous year: €80 million).

The depiction of the volatility described above is not relevant to cash flow and does not reflect Aurubis' operating performance.

The following table shows how the operating results for the first 9 months of fiscal year 2025/26 and for the comparative prior-year period were derived from the IFRS income statement.

Reconciliation of the consolidated income statement

	9M 2025/26			9M 2024/25		
in € million	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	**17,769**	**0**	**17,769**	**13,781**	**0**	**13,781**
Changes in inventories of finished goods and work in process	1,279	-676	603	39	-78	-39
Own work capitalized	27	0	27	43	0	43
Other operating income	138	0	138	108	0	108
Cost of materials	-16,944	-215	-17,160	-12,366	-295	-12,661
Gross profit	**2,268**	**-891**	**1,377**	**1,605**	**-373**	**1,232**
Personnel expenses	-509	0	-509	-465	0	-465
Depreciation of property, plant, and equipment and amortization of intangible assets	-206	0	-206	-171	2	-169
Other operating expenses	-299	0	-299	-304	0	-304
Operational result (EBIT)	**1,255**	**-891**	**364**	**664**	**-370**	**293**
Result from investments measured using the equity method	22	-6	15	-1	-2	-3
Interest income	15	0	15	15	0	15
Interest expense	-20	0	-20	-18	0	-18
Earnings before taxes (EBT)	**1,272**	**-898**	**374**	**659**	**-372**	**286**
Income taxes	-318	232	-85	-161	90	-71
Consolidated net income	**954**	**-665**	**289**	**497**	**-282**	**215**

Total assets (IFRS) increased from €8,838 million as at September 30, 2025 to €10,878 million as at June 30, 2026. This more significant increase compared to total assets (operating) was due primarily to positive measurement effects deriving from the significantly higher copper and precious metal prices.

The Group's **IFRS equity** increased significantly by €899 million, from €5,015 million million as at the end of the last fiscal year to €5,914 million as at June 30, 2026 in tandem with the effects deriving from metal price fluctuations. The figure for equity includes the year-over-year increased consolidated total comprehensive income of €969 million. The dividend payment of €70 million had a counteracting effect. The IFRS equity ratio amounted to 54.4 % on June 30, 2026, compared to 56.7 % at the end of the previous fiscal year.

The following table shows how the operating results at June 30, 2026 and for September 30, 2025 respectively were derived from the IFRS income statement.

Reconciliation of the consolidated statement of financial position

	6/30/2026			9/30/2025		
in € million	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	3,717	-33	3,685	3,527	-26	3,501
Deferred tax assets	30	2	32	29	2	31
Non-current receivables and other assets	50	0	49	39	0	39
Inventories	5,817	-2,723	3,094	4,012	-1,832	2,180
Current receivables and other assets	1,211	-1	1,210	911	-2	909
Cash and cash equivalents	53	0	53	319	0	319
Total assets	**10,878**	**-2,755**	**8,123**	**8,838**	**-1,859**	**6,980**
Equity and liabilities						
Equity	5,914	-1,948	3,966	5,015	-1,283	3,732
Deferred tax liabilities	914	-737	176	681	-505	176
Non-current provisions	170	0	170	183	0	183
Non-current liabilities	587	-69	518	587	-70	517
Current provisions	70	0	70	72	0	72
Current liabilities	3,223	-1	3,222	2,300	-1	2,299
Total equity and liabilities	**10,878**	**-2,755**	**8,123**	**8,838**	**-1,859**	**6,980**

Consolidated cash flow statement

IFRS

in € million	9M 2025/26	9M 2024/25
Earnings before taxes	**1,272**	**659**
Depreciation and amortization of fixed assets (including impairment losses or reversals)	201	171
Change in allowances on receivables and other assets	2	7
Change in non-current provisions	-3	0
Net gains/losses on disposal of fixed assets	0	1
Measurement of derivatives	134	31
Other non-cash items	-7	3
Expenses and income included in the financial result	-17	5
Interest received	15	15
Income taxes paid	-73	-74
Gross cash flow	**1,525**	**818**
Change in receivables and other assets	-311	-212
Change in inventories (including measurement effects)	-1,804	-298
Change in current provisions	-2	-5
Change in liabilities (excluding financial liabilities)	565	55
Cash flow from operating activities (net cash flow)	**-28**	**357**
Payments for investments in fixed assets	-343	-556
Payments from the granting of loans to related entities	0	-3
Proceeds from the disposal of fixed assets	3	2
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	0	-11
Proceeds from sales of investments accounted for using the equity method	3	0
Proceeds from the redemption of loans granted to related entities	0	0
Dividends received	15	15
Cash flow from investing activities	**-322**	**-553**
Proceeds deriving from the take-up of financial liabilities	260	222
Payments for the redemption of bonds and financial liabilities	-95	-151
Interest paid	-16	-15
Dividends paid	-70	-65
Cash flow from financing activities	**80**	**-9**
Net change in cash and cash equivalents	-269	-205
Changes resulting from movements in exchange rates	3	0
Cash and cash equivalents at beginning of period	319	322
Cash and cash equivalents at end of period	**53**	**118**

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	Measure-ment at market of cash flow hedges	Hedging costs	Currency translation differences	Income taxes	Equity attributable to Aurubis AG share-holders	Non-con-trolling interests	Total equity
Balance as at 10/1/2024	**115**	**343**	**-60**	**4,154**	**11**	**0**	**-2**	**-5**	**4,555**	**1**	**4,556**
Dividends paid	0	0	0	-65	0	0	0	0	-65	0	-65
Consolidated total comprehensive income/loss	0	0	0	507	13	0	-23	-2	496	0	496
of which consolidated net income	0	0	0	497	0	0	0	0	497	0	497
of which other comprehensive income/loss	0	0	0	10	13	0	-23	-2	-1	0	-1
Balance as at 6/30/2025	**115**	**343**	**-60**	**4,596**	**24**	**0**	**-24**	**-7**	**4,985**	**1**	**4,987**
Balance as at 10/1/2025	**115**	**343**	**-60**	**4,633**	**13**	**0**	**-26**	**-5**	**5,013**	**1**	**5,015**
Dividend payment	0	0	0	-70	0	0	0	0	-70	0	-70
Consolidated total comprehensive income/loss	0	0	0	963	-13	0	14	4	969	0	969
of which consolidated net income	0	0	0	954	0	0	0	0	954	0	954
of which other comprehensive income/loss	0	0	0	9	-13	0	14	4	15	0	15
Balance as at 6/30/2026	**115**	**343**	**-60**	**5,527**	**0**	**0**	**-12**	**0**	**5,912**	**2**	**5,914**

Consolidated segment reporting

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
9M 2025/26	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	4,095	17,612	0			
Intersegment revenues	3,691	247	0			
Revenues with third parties	404	17,365	0	**17,769**	0	**17,769**
EBITDA	162	461	-53	**570**	891	**1,461**
EBIT	94	329	-59	**364**	891	**1,255**
EBT	87	355	-68	**374**	898	**1,272**
Capital expenditure	140	233	0	**373**	0	**373**
ROCE (%)[1]	3.8	15.5				

The division of the segments complies with the definition of segments in the Group.
[1] Calculated taking operating EBIT of the past four quarters on a rolling basis into account.

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	**Total**	Reconciliation/ consolidation	**Group total**
9M 2024/25	operating	operating	operating	**operating**	IFRS	**IFRS**
Revenues						
Total revenues	4,694	13,541	0			
Intersegment revenues	4,324	130	0			
Revenues with third parties	370	13,411	0	**13,781**	0	**13,781**
EBITDA	97	436	-71	**462**	373	**835**
EBIT	49	320	-76	**293**	370	**664**
EBT	36	342	-91	**286**	372	**659**
Capital expenditure	261	304	0	**565**	0	**565**
ROCE (%)[1]	0.6	17.6				

[1] Calculated taking operating EBIT of the past four quarters on a rolling basis into account.

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

	Multimetal Recycling segment		Custom Smelting & Products segment		**Total**	
in € million	9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25	9M 2025/26	**9M 2024/25**
Wire rod	0	0	5,909	4,788	5,909	**4,788**
Copper cathodes	124	104	3,903	3,044	4,028	**3,148**
Precious metals	0	0	5,165	3,280	5,165	**3,280**
Shapes	0	0	783	826	783	**826**
Strip, bars and profiles	6	0	839	754	845	**754**
Sulfuric acid	0	0	139	118	139	**118**
Other	274	266	626	600	900	**866**
Total	**404**	**370**	**17,365**	**13,411**	**17,769**	**13,781**

Subsequent events

There were no significant events after the balance sheet date.

Glossary

Explanation of technical terms

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

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

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

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

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

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

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

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

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

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

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

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

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

Spot market: Daily business, market for prompt deliveries.

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

The Interim Report on the First 9 Months 2025/26 and the live webcast on the release are available online at www.aurubis.com/en/investor-relations/publications/quarterly-reports

Dates and Contacts

Financial calendar

Annual Report 2025/26	December 2, 2026
Quarterly Report First 3 Months 2026/27	February 4, 2027
Annual General Meeting	February 11, 2027
Interim Report First 6 Months 2026/27	May 5, 2027
Quarterly Report First 9 Months 2026/27	August 4, 2027
Annual Report 2026/27	December 2, 2027

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