

Aurubis AG: Multimetal producer sharpens annual forecast following robust nine-month results

- » **€286 million in operating EBT at end of Q3 2024/25, operating EBITDA on par with prior year at €462 million**
- » **Higher metal result and increased revenues from sulfuric acid and copper product sales drive result**
- » **At €357 million, net cash flow for the first 9 months significantly exceeds prior year**
- » **CEO Dr. Toralf Haag: “Aurubis is on track — with our diverse earnings drivers, we continue to deliver, even in the current challenging economic climate.”**
- » **Forecast sharpened: Operating EBT for 2024/25 expected between €330 and €370 million (previously €300 to €400 million)**

Hamburg, August 5, 2025 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, achieved robust operating earnings before taxes (EBT) of €286 million in the first nine months of fiscal year 2024/25 (previous year: €333 million). With its resilient business model, the company showed its staying power despite market headwinds, posting an operating EBITDA of €462 million, almost on par with last year’s €475 million. Net cash flow in the first nine months of the current fiscal year rose sharply to €357 million (previous year: €52 million) driven by solid earnings and comparatively low inventory levels.

The result was positively impacted in particular by a considerably higher metal result, underpinned in part by higher metal prices, significantly higher revenues from sulfuric acid sales, and robust earnings from copper products. Lower concentrate throughput coupled with a drop in treatment and refining charges, slightly decreased revenues from recycling material processing, and the expected increase in ramp-up costs as well as higher scheduled depreciation for the strategic projects currently in implementation had the opposite effect.

On the June 30, 2025 reporting date, operating return on capital employed (ROCE, determined taking the EBIT of the last four quarters into consideration) was 9.1 % compared to 11.1 % in the same prior-year period, mainly due to the growth projects currently being implemented. These are reflected in the capital employed but will not have a corresponding impact on earnings until the projects are completed. At €659 million, IFRS consolidated earnings before taxes (EBT) were considerably above the previous year (€368 million).*

Aurubis continues to have a very solid funding base with an operating equity ratio of 56.1 % at the end of Q3 2024/25 (compared to 55.9 % at the end of the past fiscal year).

“Aurubis is on track — with our diverse earnings drivers, we once again showed that we continue to deliver, even in the current challenging economic climate,” Aurubis CEO Dr. Toralf Haag emphasized. “We are steadily and resolutely driving

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our corporate strategy forward, and have already successfully realized the majority of our strategic investment projects.”

Majority of strategic growth investment successfully executed

More than 70 % of the €1.7 billion earmarked for strategic projects had already been invested by the end of Q3 2024/25. These strategic projects are expected to generate an additional annual EBITDA contribution of around €260 million in the future.

With its growth strategy, Aurubis is securing and strengthening its core business, consistently leveraging attractive growth opportunities, and further expanding its leadership role in sustainability.

The commissioning of the flagship Aurubis Richmond US site is a major milestone in advancing this growth agenda. With its new plant, Aurubis is establishing the first secondary smelter for multimetal recycling in the United States. Pre-commissioning of the first stage has already started and will further intensify in the coming months. Commissioning of stage one will begin in September 2025, followed by ramp-up over the course of 2026. Once the second stage, scheduled to start operations in 2025/26, has been completed and ramped up, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper every year.

From May to July 2025, Aurubis conducted the largest shutdown in three decades at the Aurubis Bulgaria site, successfully realizing a total of 120 individual measures on schedule that will safeguard the plant's exceptional performance in the future as well. This will allow Aurubis Bulgaria to extend the interval between scheduled shutdowns from two to three years again.

Aurubis is currently refining its corporate strategy to more precisely align the Group's future direction. The results of this strategic review will be outlined in full at the company's Capital Market Day on October 8, 2025.

On track: Forecast for the entire fiscal year sharpened

Aurubis anticipates higher year-over-year earnings contributions from copper products for the remainder of the 2024/25 fiscal year. The company also expects strong revenues from sulfuric acid sales to continue along with an increasing metal result. Tightness in the supply of copper concentrates and recycling materials is predicted to persist temporarily as well, however. Despite these headwinds, Aurubis is sharpening its forecast corridor for the current fiscal year and projecting an operating EBT between €330 and €370 million (previously €300 to €400 million). From today's perspective, the result is likely to come in around the middle of this range. Operating ROCE is expected to be between 8 % and 10 % (previously 7 % and 11 %) by fiscal year-end.

More information

On August 5, 2025 from 2 p.m. (CET), the company will offer analysts, investors and journalists the opportunity to participate in a webcast in English. The access link for listen-only mode (no prior registration required) is available in the Investor Relations section of the Aurubis website.

The Quarterly Report First 9 Months 2024/25 and additional informational materials are available on our website now at [aurubis.com/investor-relations/publications/quarterly-reports](https://www.aurubis.com/investor-relations/publications/quarterly-reports).

Related images and video footage are also available in our virtual press kit at www.aurubis.com/en/media/press-kit.

** Because the IFRS result includes measurement effects of metal price fluctuations from unrealized transactions and other factors, Aurubis discloses an operating result (EBT) that differs from the IFRS result. The operating result largely eliminates these effects of metal price fluctuations from unrealized transactions and thus allows for a more realistic assessment of the business performance. Operating EBT is used for control purposes within the Group.*

Aurubis — Metals for Progress

Aurubis AG is a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide. The company processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling materials, and industrial residues into metals of the highest quality. Aurubis produces more than 1 million tons of copper cathodes annually, and from them a variety of products such as wire rod, continuous cast shapes, profiles, and flat rolled products made of copper and copper alloys. Aurubis produces a number of other metals as well, including precious metals, selenium, lead, nickel, tin and zinc. The portfolio also includes additional products such as sulfuric acid and iron silicate.

Sustainability is a fundamental part of the Aurubis strategy. “Aurubis responsibly transforms raw materials into value” — following this maxim, the company integrates sustainable conduct and business activities into the corporate culture. This involves a careful approach to natural resources, responsible social and ecological conduct in everyday business, and sensible, healthy growth.

Aurubis has around 7,100 employees, production sites in Europe and the US, and an extensive distribution network around the world.

Aurubis shares are part of the Prime Standard Segment of the German Stock Exchange and are listed in the MDAX, the Global Challenges Index (GCX), and the STOXX Europe 600.

More information at www.aurubis.com