



Interim Report

# First 6 Months 2025/26

October 1, 2025 to March 31, 2026

# Aurubis Group at a Glance

Key Aurubis Group figures		Q2			6M		
		2025/26	2024/25	Change	2025/26	2024/25	Change
<b>Operating</b>							
Revenues	€m	6,036	4,969	21 %	11,320	9,184	23 %
Gross margin <sup>1</sup>	€m	551	544	1 %	1,097	1,077	2 %
Gross profit	€m	446	417	7 %	872	850	3 %
EBITDA	€m	187	157	19 %	351	341	3 %
EBIT	€m	118	100	17 %	218	231	-6 %
<b>EBT<sup>2</sup></b>	€m	<b>121</b>	<b>99</b>	<b>22 %</b>	<b>226</b>	<b>229</b>	<b>-2 %</b>
Consolidated net income	€m	94	76	24 %	175	175	- %
Earnings per share	€	2.15	1.73	24 %	4.01	3.99	- %
Net cash flow	€m	169	13	> 100 %	161	190	-15 %
Capital expenditure	€m	124	200	-38 %	232	340	-32 %
Free cash flow	€m	-30	-189	84 %	-133	-151	12 %
Net financial position (reporting date)	€m	-	-	-	-357	-208	-71 %
Number of employees (average)		7,250	7,005	3	7,239	7,010	3 %
<b>ROCE<sup>2 3</sup></b>	%	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.1</b>	<b>10.2</b>	<b>-</b>
Capital employed	€m	-	-	-	4,348	4,074	7 %
<b>Multimetal Recycling segment</b>							
Revenues	€m	2,652	2,977	-11 %	2,747	3,086	-11 %
Gross margin <sup>1</sup>	€m	210	178	18 %	387	349	11 %
EBITDA	€m	63	41	56 %	103	84	23 %
EBIT	€m	39	24	61 %	59	53	12 %
EBT	€m	38	23	67 %	56	51	11 %
ROCE <sup>2 3</sup>	%	-	-	-	1.2	3.9	-
Capital employed	€m	-	-	-	2,018	1,557	30 %
<b>Custom Smelting &amp; Products segment</b>							
Revenues	€m	6,157	4,924	25 %	11,346	9,029	26 %
Gross margin <sup>1</sup>	€m	341	366	-7 %	710	728	-3 %
EBITDA	€m	136	144	-6 %	279	306	-9 %
EBIT	€m	92	105	-13 %	193	230	-16 %
EBT	€m	99	111	-11 %	211	242	-13 %
ROCE <sup>2 3</sup>	%	-	-	-	16.5	16.8	-
Capital employed	€m	-	-	-	2,387	2,724	-12 %

<sup>1</sup> Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

<sup>2</sup> Group performance indicators.

<sup>3</sup> Definition in [Glossary](#).

Key Aurubis Group figures		Q2			6M		
		2025/26	2024/25	Change	2025/26	2024/25	Change
<b>IFRS</b>							
Revenues	€m	6,036	4,969	21 %	11,320	9,184	23 %
Gross profit	€m	960	531	81 %	1,710	1,173	46 %
EBITDA	€m	702	271	> 100 %	1,190	665	79 %
EBIT	€m	632	214	> 100 %	1,057	552	91 %
EBT	€m	639	214	> 100 %	1,068	552	93 %
Consolidated net income	€m	479	163	> 100 %	801	419	91 %
Earnings per share	€	10.98	3.72	> 100 %	18.34	9.59	91 %

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

Aurubis Group production figures		Q2			6M		
		2025/26	2024/25	Change	2025/26	2024/25	Change
<b>Multimetal Recycling segment</b>							
Copper scrap/blister copper input	1,000 t	94	97	-3 %	177	189	-6 %
Other recycling materials <sup>1</sup>	1,000 t	107	117	-9 %	219	228	-4 %
Cathode output	1,000 t	133	127	5 %	266	256	4 %
Beerse	1,000 t	5	5	0 %	10	11	-9 %
Lünen	1,000 t	47	41	15 %	93	84	11 %
Olen	1,000 t	80	80	0 %	163	161	1 %
<b>Custom Smelting &amp; Products segment</b>							
Concentrate throughput	1,000 t	620	594	4 %	1,249	1,196	4 %
Hamburg	1,000 t	283	258	10 %	557	520	7 %
Pirdop	1,000 t	337	336	0 %	693	677	2 %
Copper scrap/blister copper input <sup>1</sup>	1,000 t	37	31	19 %	69	60	15 %
Other recycling materials <sup>1</sup>	1,000 t	8	11	-27 %	20	20	0 %
Sulfuric acid output	1,000 t	585	553	6 %	1,168	1,109	5 %
Hamburg	1,000 t	249	218	14 %	483	429	13 %
Pirdop	1,000 t	336	336	0 %	685	680	1 %
Cathode output	1,000 t	150	148	1 %	301	301	0 %
Hamburg	1,000 t	95	92	3 %	190	187	2 %
Pirdop	1,000 t	55	56	-2 %	112	114	-2 %
Wire rod output	1,000 t	241	224	8 %	442	424	4 %
Shapes output	1,000 t	39	45	-13 %	73	85	-14 %
Flat rolled products and specialty wire output	1,000 t	22	21	5 %	44	42	5 %

<sup>1</sup> Prior-year figures adjusted.

Aurubis Group sales volumes		Q2			6M		
		2025/26	2024/25	Change	2025/26	2024/25	Change
Gold	t	10	11	-14 %	21	22	-6 %
Silver	t	250	258	-3 %	520	488	7 %
Lead	t	8,750	9,918	-12 %	17,917	19,879	-10 %
Nickel	t	719	875	-18 %	1,512	1,615	-6 %
Tin	t	1,516	2,065	-27 %	2,829	3,719	-24 %
Zinc	t	4,020	2,621	53 %	6,716	5,253	28 %
Minor metals	t	127	145	-12 %	326	330	-1 %
Platinum group metals (PGMs)	kg	1,241	2,142	-42 %	2,793	3,361	-17 %



*“The higher Q2 result shows: Aurubis delivers reliability, even with challenging market and geopolitical parameters. A considerably improved operating result and higher quarter-over-quarter EBITDA underscore our continued success. Our higher performance and partially improved market conditions led us to raise our full-year forecast.”*

CEO Dr. Toralf Haag

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# Interim Group Management Report

## First 6 Months 2025/26

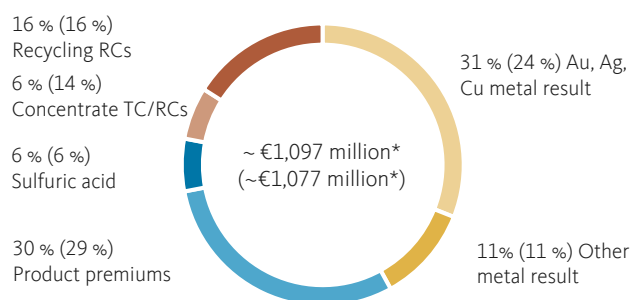
The Aurubis Group generated operating earnings before taxes (EBT) of €226 million in the first 6 months of 2025/26 (previous year: €229 million). In Q2 2025/26, Aurubis significantly increased operating EBT by 15 % over the previous quarter. Compared to the prior-year period, a considerably higher metal result and a mild year-over-year increase in revenues from the processing of recycling materials and for sulfuric acid and copper products positively impacted the result. Although concentrate throughput increased, markedly lower treatment and refining charges combined with anticipated higher expenditures for strategic projects had a counteracting effect. On March 31, 2026 operating return on capital employed (ROCE; taking the operating EBIT of the past four quarters into account) amounted to 8.1 % (previous year: 10.2 %). The forecast for operating EBT for the 2025/26 fiscal year has been raised to between €425 million and €525 million (previously between €375 million and €475 million), reflecting an improved market outlook and the accompanying higher anticipated result.

In the first 6 months of the 2025/26 fiscal year, the Aurubis Group achieved revenues of €11,320 million, considerably surpassing the previous year (€9,184 million). This development was primarily due to higher precious metal revenues compared to the same period of the previous year, driven by the marked rise in metal prices.

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 products and premiums.

### Breakdown of main earnings components in the Aurubis Group

as at March 31 YTD 2025/26 (YTD prior-year figures)



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

**Operating earnings before taxes (EBT)** — one of our Group performance indicators — were €226 million (previous year: €229 million) and, compared to the previous year, positively influenced by:

- » a considerably higher year-over-year metal result due in part to higher than expected metal prices, especially for precious metals
- » slightly higher earnings from the processing of recycling material
- » sulfuric acid revenues exceeding the high prior-year level due to greater sales volumes, and
- » a mild rise in revenues from copper products.

An opposite effect was caused by:

- » markedly lower treatment and refining charges with higher year-over-year concentrate throughput and
- » higher scheduled depreciation due to strategic projects.

With an operating EBT of €121 million, Q2 2025/26 was significantly above the comparable €105 million for Q1 2025/26. Compared to the previous quarter, higher revenues from the processing of recycling materials and from copper product sales had a positive impact. Additionally, significantly lower revenues from the processing of primary raw materials as well as higher scheduled depreciation in the Group weighed on the result.

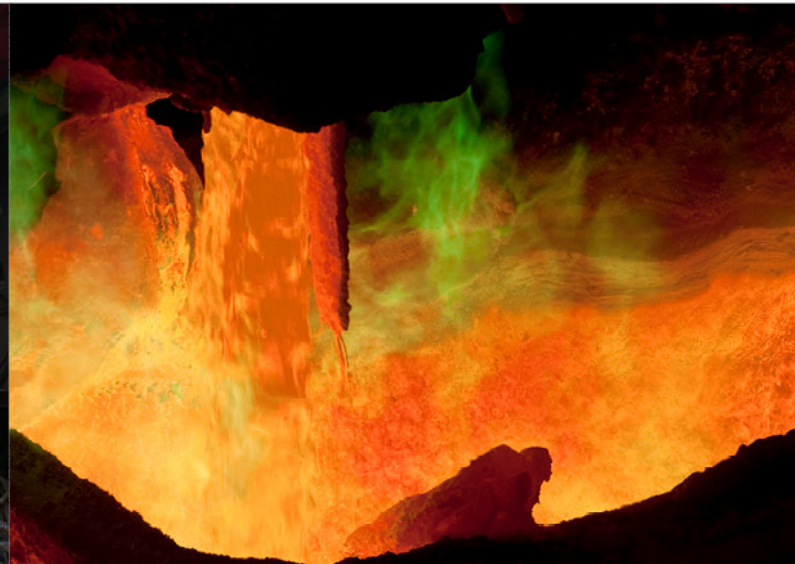
The IFRS result of €1,068 million was considerably higher year-over-year (previous year: €552 million). Please refer to [Reconciliation to the operating result](#) for explanations regarding the derivation of the operating result based on the IFRS result.

Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into account), amounted to 8.1 % as at March 31, 2026 (previous year: 10.2 %). The decrease in return over the course of the current fiscal year is attributable to growth projects that are still in the implementation phase. These projects are reflected in both EBIT as ramp-up costs and in capital employed and will unfold their full earnings impact in the medium term once ramp-up is complete.

Please see [page 11](#) for the derivation of the ROCE.

At €161 million, **net cash flow** was considerably improved over Q1 2025/26 (€-8 million), though persistently higher inventories kept it below the prior year's €190 million. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on.

**For additional explanations** regarding cash flow, please refer to [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, metal-containing organic and inorganic recycling raw materials, 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).

In the first half of the fiscal year, the MMR segment's gross margin increased to €387 million (previous year: €349 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 largely offset the slight dip in total throughput.

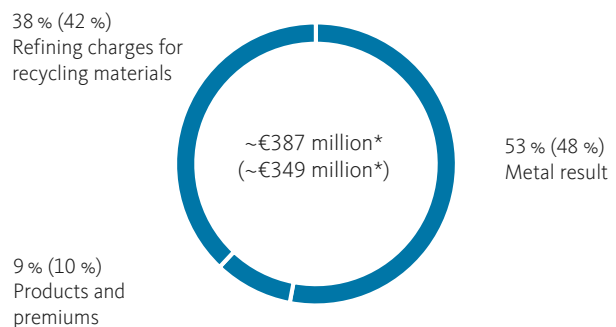
Taking overall cost increases and the ramp-up costs for the US Aurubis Richmond site into consideration, these developments resulted in an operating EBITDA of €103 million (previous year: €84 million). After deducting interest and increased depreciation resulting from high investment, the MMR segment achieved an operating EBT of €56 million (previous year: €51 million).

Q2 2025/26 accounted for €38 million in operating EBT. Compared to the previous quarter (€18 million operating EBT), higher material volumes were processed at significantly increased refining charges for recycling materials. A substantially improved metal result had an additional impact. In contrast, slightly higher costs and depreciation, especially for Aurubis Richmond, weighed on the segment result.

Additionally, the anode furnace maintenance shutdown in Lünen was completed as scheduled in Q1 of the fiscal year with an around €7 million impact on earnings, as in Q1 of the previous fiscal year.

### Breakdown of main earnings components in the Multimetal Recycling segment

as at March 31 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.

At 1.2 %, operating ROCE in the segment (taking EBIT of the past four quarters into account) was lower than in the previous year (3.9 %). This was attributable to weaker financial performance due in part to one-off effects and project-related ramp-up costs incurred in the previous fiscal year. At the same time, capital employed increased by 30 %, primarily as a result of significant growth investments, especially in Aurubis Richmond in the United States.

The European recycling materials market showed an uptick in scrap and blister copper supply in the reporting period. After a period of temporarily lower availability, Q1 2025/26 marked a turning point and material availability continued to expand in

Q2 2025/26. According to CRU's market analysts, scrap dealers took advantage of the high metal prices, in particular for copper, and reduced their inventories. As a result, refining charges increased significantly and exceeded both the previous quarter and the prior year by the end of Q2 2025/26. Refining charges for other recycling materials remained constant during the reporting period.

Across the Group, our sites processed a total of 246,000 t of copper scrap and blister copper, a volume broadly in line with the prior year (249,000 t). The MMR segment accounted for 177,000 t (previous year: 189,000 t), a slight decline attributable to the use of higher metal-content input materials.

At 239,000 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 (248,000 t) during the reporting period. The majority, 219,000 t, was attributable to the MMR segment (previous year: 228,000 t), a mild decline also explained by a different material mix.

In the reporting period, cathode output in the MMR segment was 266,000 t, a slight year-over-year rise (previous year: 256,000 t).

In H1 2025/26, investments amounting to €89 million (previous year: €168 million) were made in the MMR segment, mainly relating to the new Aurubis Richmond recycling plant in the US. 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 [Q Glossary](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary](#), wire rod [Q Glossary](#), continuous cast shapes [Q 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.

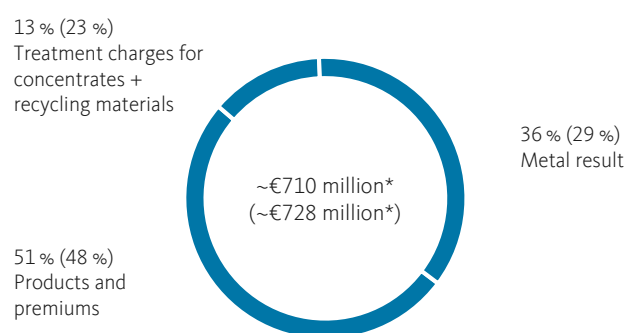
In H1 2025/26, the CSP segment's gross margin amounted to €710 million (previous year: €728 million). Compared to the prior year, higher metal prices, increased revenues from copper product sales, and higher throughput had a positive effect, while a sharp decrease in treatment and refining charges (TC/RCS) for copper concentrates adversely impacted the result. Revenues from the sale of sulfuric acid surpassed the high prior-year level due to increased throughput volumes.

In addition to the €6 million effect on earnings from the scheduled maintenance shutdown of the anode furnace in Hamburg, general cost inflation and the anticipated rise in costs for the strategic projects also affected the result. As such, the CSP segment generated operating EBITDA totaling €279 million in the reporting period (previous year: €306 million) and an operating EBT amounting to €211 million (previous year: €242 million).

Q2 2025/26 accounted for €99 million in operating EBT. Compared to the prior quarter (€113 million operating EBT), significantly increased revenues from copper product sales had a positive effect on the result. In contrast, offsetting effects from the realization of hedging transactions and a considerable drop in treatment charges for concentrates weighed on the result.

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

as at March 31 YTD 2025/26 (YTD prior-year figures)



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

The segment's operating ROCE declined slightly to 16.5% (previous year: 16.8%). A significant increase in operating liabilities reduced capital employed and thus had a positive effect on operating ROCE. This effect was, however, more than offset by slightly weaker financial performance.

At 1,249,000 t, concentrate throughput at our primary smelters [Glossary](#) surpassed the prior-year level (1,196,000 t) and was supported by stable operating performance at our Pirdop and Hamburg sites, for which no major shutdowns are planned in this fiscal year.

During the reporting period, the global copper concentrate market remained constrained by high demand from the global smelter industry, which outpaced copper concentrate 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 in the reporting period. Due to ongoing production disruptions at major mines and the lack of production curtailments by Asian smelters, treatment charges continued to decline in Q2 2025/26. Aurubis' long-term orientation and the associated contractual framework result in only minimal activity on the spot market.

At 69,000 t, the throughput of copper scrap and blister copper in the reporting period exceeded the prior-year level (60,000 t) and, like the increased throughput of other recycling materials, was attributable to the rise in primary smelter availability. For information on developments in refining charges for recycling materials, please refer to our explanations for the MMR segment.

At 301,000 t in the reporting period, copper cathode output in the CSP segment was on par with the level of the previous year (301,000 t).

In the reporting period, the global copper cathode market remained defined by high demand. This coincided with a significant build-up of global inventories, particularly in Q2 2025/26, in part due to subdued physical demand in Asia, which was also related to the Chinese New Year. Overall, this resulted in a slightly subdued market sentiment and, according to CRU, a moderate decline in spot market premiums. In contrast, sales in our European core markets remained consistently high.

At 442,000 t, production of wire rod remained high in the reporting period, driven by persistently strong demand, particularly from the energy sector, and exceeded the prior-year volume (424,000 t). In contrast, at 73,000 t, shapes production was lower than the previous year (85,000 t), primarily due to restrained demand from the automotive industry. Strip products, on the other hand, showed a slight increase to 44,000 t (previous year: 42,000 t).

In line with increased concentrate throughput, sulfuric acid production rose to 1,168,000 t, exceeding the prior-year level (1,109,000 t). Demand for sulfuric acid in Europe and overseas increased steadily from the start of the reporting period. Disrupted supply chains caused by restricted sea traffic in the Middle East significantly tightened global sulfur supply in March. The resulting sulfur shortage had a direct impact on sulfuric acid availability and, according to CRU, led to a rapid increase in spot prices. 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 €143 million in H1 2025/26 (previous year: €172 million). At the Hamburg site, we mainly invested in building the new Precious Metals Refinery (PMR) and construction on the Complex Recycling Hamburg (CRH) project. At the site in Pirdop, investments concentrated on the slag treatment and tankhouse expansions.

## Assets, liabilities and financial position

Total assets (operating) increased from €6,980 million as at September 30, 2025 to €7,936 million as at March 31, 2026. As at the reporting date, the Group's assets and liabilities were primarily influenced by increased inventories of intermediate products and copper cathodes at higher metal prices. Overall, there was a significant increase from €2,180 million as at September 30, 2025 to €2,789 million as at March 31, 2026. In addition, trade accounts receivable increased by €170 million due primarily to wire rod sales.

On the liabilities side, operating liabilities from input material procurement increased considerably by €520 million, from €1,790 million to €2,310 million.

The Group's equity rose from €3,732 million as at the end of the last fiscal year to €3,859 million as at March 31, 2026. This increase resulted from the operating consolidated total comprehensive income of €197 million. The operating equity ratio (the ratio of equity to total assets) was 48.6 % 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 €524 million as at March 31, 2026, borrowings were slightly below those of the previous fiscal year-end (€542 million) attributable in particular to the repayment of bank loans. The following table shows the development of borrowings:

in € million	3/31/2026	9/30/2025
Non-current bank borrowings	436	452
Non-current liabilities under finance leases	28	31
<b>Non-current borrowings</b>	<b>464</b>	<b>483</b>
Current bank borrowings	48	44
Current liabilities under finance leases	13	14
<b>Current borrowings</b>	<b>60</b>	<b>58</b>
<b>Total borrowings</b>	<b>524</b>	<b>542</b>

Cash and cash equivalents of €167 million were available to the Group as at March 31, 2026 (September 30, 2025: €319 million). The net financial position as at March 31, 2026 was therefore €-356 million (September 30, 2025: €-222 million) and was composed as follows:

in € million	3/31/2026	9/30/2025
Cash and cash equivalents	167	319
– Borrowings	524	542
<b>Net financial position</b>	<b>-356</b>	<b>-222</b>

At €161 million, net cash flow was considerably improved over Q1 2025/26 (€-8 million), though persistently higher inventories kept it below the prior year's €190 million.

The cash outflow from investing activities amounted to €215 million (previous year: €327 million) and primarily included payments for investments in property, plant and equipment totaling €225 million (previous year: €332 million). In the first 6 months of the fiscal year, €57 million (previous year: €128 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 €10 million and a dividend payment amounting to €70 million into account, free cash flow amounted to €-133 million (previous year: €-151 million).

in € million	6M 2025/26	6M 2024/25
Cash inflow from operating activities (net cash flow)	161	190
Cash outflow from investment activities	-215	-327
Interest paid	-10	-14
Dividends paid	-70	0
<b>Free cash flow</b>	<b>-133</b>	<b>-151</b>
Payments/proceeds deriving from financial liabilities (net)	-21	199
<b>Net change in cash and cash equivalents</b>	<b>-153</b>	<b>48</b>
<b>Cash and cash equivalents as at the reporting date</b>	<b>167</b>	<b>370</b>

Operating ROCE was 8.1 % as at March 31, 2026, compared to 10.2 % in the comparable prior-year period. The decrease in return over the course of the current fiscal year is attributable to growth projects that are still in the implementation phase. These projects are reflected in both EBIT as ramp-up costs and in capital employed and will unfold their full earnings impact in the medium term once ramp-up is complete.

in € million	3/31/2026	3/31/2025
Fixed assets, excluding financial fixed assets	3,603	3,235
Inventories	2,789	1,968
Trade accounts receivable	788	870
Other receivables and assets	580	299
– Trade accounts payable	-2,310	-1,618
– Provisions and other liabilities	-1,101	-679
<b>Capital employed as at the reporting date</b>	<b>4,348</b>	<b>4,074</b>
Earnings before taxes (EBT)	351	400
Financial result	-6	2
<b>Earnings before interest and taxes (EBIT)<sup>1</sup></b>	<b>345</b>	<b>401</b>
Investments accounted for using the equity method	7	16
<b>Earnings before interest and taxes (EBIT)<sup>1</sup> – adjusted</b>	<b>352</b>	<b>418</b>
<b>Return on capital employed (operating ROCE)</b>	<b>8.1 %</b>	<b>10.2 %</b>

<sup>1</sup> Calculated taking operating EBIT of the past four quarters into account.

## 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, and
- » adjusting for effects deriving from the application of IFRS 5.

Please refer to the [Q Annual Report 2024/25](#) for additional information.

The **IFRS EBT** of €1,068 million considerably surpassed the previous year (€552 million). In addition to the effects on earnings already described in the explanation of operating financial performance, this 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 6 months of fiscal year 2025/26, **IFRS gross profit** primarily includes valuation effects deriving from the application of IAS 2 of €1,036 million in inventories (previous year: €353 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 €-204 million (previous year: €-26 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 6 months of fiscal year 2025/26 and for the comparative prior-year period are derived from the IFRS income statement.

### Reconciliation of the consolidated income statement

in € million	6M 2025/26			6M 2024/25		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Revenues</b>	<b>11,320</b>	<b>0</b>	<b>11,320</b>	<b>9,184</b>	<b>0</b>	<b>9,184</b>
Changes in inventories of finished goods and work in process	1,082	-690	392	515	-266	249
Own work capitalized	19	0	19	19	0	19
Other operating income	105	0	105	89	0	89
Cost of materials	-10,815	-149	-10,963	-8,634	-57	-8,691
<b>Gross profit</b>	<b>1,710</b>	<b>-839</b>	<b>872</b>	<b>1,173</b>	<b>-323</b>	<b>850</b>
Personnel expenses	-327	0	-327	-302	0	-302
Depreciation of property, plant, and equipment and amortization of intangible assets	-133	0	-133	-113	2	-110
Other operating expenses	-194	0	-194	-206	0	-206
<b>Operational result (EBIT)</b>	<b>1,057</b>	<b>-839</b>	<b>218</b>	<b>552</b>	<b>-321</b>	<b>231</b>
Result from investments measured using the equity method	14	-4	10	7	-2	6
Interest income	11	0	11	10	0	10
Interest expense	-13	0	-13	-17	0	-17
<b>Earnings before taxes (EBT)</b>	<b>1,068</b>	<b>-842</b>	<b>226</b>	<b>552</b>	<b>-323</b>	<b>229</b>
Income taxes	-267	216	-51	-133	78	-55
<b>Consolidated net income</b>	<b>801</b>	<b>-626</b>	<b>175</b>	<b>419</b>	<b>-244</b>	<b>175</b>

**Total assets (IFRS)** increased from €8,838 million as at September 30, 2025 to €10,631 million as at March 31, 2026. The 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 in the fiscal year.

The Group's IFRS equity rose by €753 million from €5,015 million as at the end of the last fiscal year to €5,767 million as at March 31, 2026 due to the effects of metal price fluctuations. The figure for equity includes year-over-year higher consolidated total comprehensive income amounting to €823 million. This was offset by a dividend payment of €70 million. As such, the IFRS equity ratio was 54.3 % as at March 31, 2026, compared to 56.7 % as at the end of the previous fiscal year.

The following table shows how the operating statement of financial position as at March 31, 2026 and September 30, 2025 were each derived from the IFRS statement of financial position.

### Reconciliation of the consolidated statement of financial position

in € million	3/31/2026			9/30/2025		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Assets</b>						
Fixed assets	3,642	-30	3,612	3,527	-26	3,501
Deferred tax assets	30	2	31	29	2	31
Non-current receivables and other assets	54	-1	53	39	0	39
Inventories	5,453	-2,664	2,789	4,012	-1,832	2,180
Current receivables and other assets	1,285	-2	1,283	911	-2	909
Cash and cash equivalents	167	0	167	319	0	319
<b>Total assets</b>	<b>10,631</b>	<b>-2,695</b>	<b>7,936</b>	<b>8,838</b>	<b>-1,859</b>	<b>6,980</b>
<b>Equity and liabilities</b>						
Equity	5,767	-1,908	3,859	5,015	-1,283	3,732
Deferred tax liabilities	887	-721	165	681	-505	176
Non-current provisions	173	0	173	183	0	183
Non-current liabilities	583	-65	518	587	-70	517
Current provisions	66	0	66	72	0	72
Current liabilities	3,155	-1	3,154	2,300	-1	2,299
<b>Total equity and liabilities</b>	<b>10,631</b>	<b>-2,695</b>	<b>7,936</b>	<b>8,838</b>	<b>-1,859</b>	<b>6,980</b>

## 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 an 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 an operating EBT between €425 million and €525 million (previously: €375–€475 million).

Aurubis AG has 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. 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 <sup>1</sup>	1.55	3.62	5.16	10/21/2025	10/24/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	1.39	3.63	5.02	10/28/2025	10/30/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	1.19	4.08	5.27	10/31/2025	11/4/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	0.74	4.29	5.03	11/10/2025	11/13/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	1.18	4.29	5.47	11/11/2025	11/14/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	0.74	4.30	5.04	11/12/2025	11/17/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	1.16	4.29	5.45	11/13/2025	11/18/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	0.72	4.30	5.02	11/14/2025	11/19/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	1.83	4.76	6.60	11/17/2025	11/20/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	1.18	5.01	6.19	12/1/2025	12/3/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	0.71	5.39	6.10	12/12/2025	12/16/2025
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	0.31	3.61	3.92	2/9/2026	2/11/2026
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	3.27	0.78	4.05	2/17/2026	2/19/2026
Bank of America Corporation, Wilmington, Delaware, US <sup>1</sup>	2.38	1.54	3.92	2/18/2026	2/20/2026
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	2.90	0.27	3.18	2/2/2024	2/8/2024
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	3.12	1.28	4.40	10/24/2025	10/30/2025
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	2.93	1.23	4.16	10/30/2025	11/5/2025
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	3.04	1.20	4.24	10/31/2025	11/6/2025
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	2.43	1.21	3.64	11/3/2025	11/7/2025
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	3.49	1.15	4.64	11/28/2025	12/4/2025
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	2.57	0.94	3.51	12/1/2025	12/5/2025
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	3.12	0.80	3.92	2/11/2026	2/17/2026
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	2.56	1.44	4.01	2/17/2026	2/23/2026
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	3.22	0.75	3.97	2/19/2026	2/25/2026
BlackRock, Inc., Wilmington, DE, US <sup>1</sup>	2.84	0.72	3.56	2/27/2026	3/5/2026
BNP PARIBAS SA, Paris, France <sup>1</sup>	5.21	0.83	6.04	10/15/2025	10/20/2025

	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 <sup>1</sup>	0.00	0.00	0.00	1/6/2026	1/12/2026
BNP PARIBAS SA, Paris, France <sup>1</sup>	3.27	1.99	5.26	1/23/2026	1/29/2026
BNP PARIBAS SA, Paris, France <sup>1</sup>	0.00	0.00	0.00	1/27/2026	1/30/2026
BNP PARIBAS SA, Paris, France <sup>1</sup>	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
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
Salzgitter Mannesmann GmbH, Salzgitter, DE <sup>2</sup>	25.00	0.00	25.00	12/12/2018	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE <sup>2</sup>		Pursuant to Section 43 of the WpHG <sup>3</sup>		12/19/2018	12/19/2018
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	1.04	8.98	10.02	10/15/2025	10/17/2025
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	1.10	8.80	9.91	10/17/2025	10/21/2025
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	1.81	8.52	10.33	10/31/2025	11/4/2025
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	2.28	10.92	13.20	11/19/2025	11/21/2025
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	1.36	9.87	11.23	12/19/2025	12/23/2025
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	1.42	10.35	11.77	1/8/2026	1/12/2026
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	2.30	9.56	11.87	2/6/2026	2/10/2026
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	0.18	9.21	9.39	2/10/2026	2/12/2026
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	2.16	7.36	9.52	2/11/2026	2/13/2026
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	4.39	4.80	9.20	2/12/2026	2/16/2026
SIH Partners, LLLP, Wilmington, Delaware, US <sup>1</sup>	0.89	2.05	2.94	2/13/2026	2/17/2026
Silchester International Investors LLP, London, UK <sup>1</sup>	4.96	0.00	4.96	10/29/2025	10/30/2025
Silchester International Investors LLP, London, UK <sup>1</sup>	2.99	0.00	2.99	2/2/2026	2/4/2026
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, US <sup>1</sup>	3.04	0.00	3.04	1/3/2024	1/5/2024
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, US <sup>1</sup>	2.99	0.00	2.99	9/8/2025	9/10/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.49	8.64	9.13	10/3/2025	10/10/2025

	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
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.47	11.14	11.60	10/7/2025	10/14/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.56	13.55	15.11	11/28/2025	12/5/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.24	13.08	14.32	12/1/2025	12/8/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	3.01	12.17	15.18	12/19/2025	12/30/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	2.92	12.14	15.06	12/22/2025	12/30/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.06	13.34	14.40	12/23/2025	12/31/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.07	8.99	10.07	1/6/2026	1/13/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.11	7.60	8.71	1/7/2026	1/14/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.94	9.47	10.41	1/15/2026	1/22/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.73	10.86	11.59	1/16/2026	1/23/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.72	16.71	17.44	1/22/2026	1/28/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.42	8.18	9.60	1/28/2026	2/2/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.27	9.02	10.28	1/29/2026	2/4/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.60	8.93	9.53	1/30/2026	2/4/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.50	10.38	10.88	2/5/2026	2/11/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.45	11.93	12.38	2/9/2026	2/13/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	1.28	11.25	12.53	2/12/2026	2/19/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.42	13.86	14.28	2/16/2026	2/20/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.81	10.76	11.57	2/18/2026	2/23/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.21	10.52	10.63	2/20/2026	2/25/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.80	9.81	10.62	2/24/2026	2/27/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.13	9.11	9.24	2/26/2026	3/4/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.62	5.81	6.43	3/23/2026	3/26/2026
The Goldman Sachs Group, Inc., Wilmington, Delaware, US <sup>1</sup>	0.03	8.38	8.42	4/15/2026	4/20/2026

<sup>1</sup> Held directly or indirectly through subsidiaries.

<sup>2</sup> The shares are attributable to Salzgitter AG, Salzgitter.

<sup>3</sup> 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](https://www.aurubis.com/en/about-aurubis/corporate-governance/voting-rights-notifications).

The Aurubis AG Annual General Meeting took place on February 12, 2026. The dividend of €1.60 per share proposed by the Executive Board and Supervisory Board for fiscal year 2024/25 was adopted. Based on the settlement price on September 30, 2025, this means a dividend yield of 1.5 % for the previous fiscal year, with a payout ratio of 27 % of the operating consolidated result after taxes. Total dividends of about €70 million were paid out on the third bank working day after the Annual General Meeting. Furthermore, 67.5 % of the share capital with voting rights was represented at the Annual General Meeting. For an overview of voting results, please visit our website at [www.aurubis.com/en/annual-general-meeting-2026](https://www.aurubis.com/en/annual-general-meeting-2026).

For additional information, please refer to the [9 Annual Report 2024/25](#).

## Risk and opportunity management

Aurubis is active on the global raw materials markets and subject to considerable competitive pressure. Given production stoppages on the mine side and very competitive recycling markets, particularly in China, there could be some uncertainty surrounding the raw material supply, especially with respect to our recycling business. On the copper concentrate side, we benefit from our long-term supply contracts and diversified sources of supply. Due to continued demand surplus on the copper concentrate market, we continue to anticipate high pressure on copper concentrate treatment charges.

Energy risks continue to be highly significant for us in the current 2025/26 fiscal year in light of the conflict in the Middle East. We continuously monitor the prices and supply situation on the energy markets and take the appropriate hedging measures.

Realizing the strategic projects — particularly the construction of our new US site Aurubis Richmond — is very important to us, and we are working intensively on implementing them on schedule and within budget. Unexpected developments in the technical and commercial ramp-up could lead to deviations in the realization of investment projects.

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

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

We continue to track the overall impacts of geopolitical focal points such as US tariff policy and the war in the Middle East on our business as a whole, reviewing our activities and hedging instruments.

The opportunities outlined in the Annual Report 2024/25 have not fundamentally changed in the first half of 2025/26.

Please refer to the [Q Annual Report 2024/25](#) for additional information.



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. The last 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 starting in the 2028/29 fiscal year. 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.

Around €1.5 billion or 87 % of the €1.7 billion total investment program had been invested by the end of H1 2025/26.

In addition to starting up the second phase of the Aurubis Richmond site, Aurubis also plans to commission the Complex Recycling Hamburg (CRH) project as well as the tankhouse expansion and fourth solar park stage at Aurubis Bulgaria in fiscal year 2025/26.

In September 2025, **Aurubis Richmond** reached a significant milestone with the start of gradual commissioning of phase 1, to be followed by a 12-month ramp-up. With Aurubis Richmond, Aurubis has built the first secondary smelter for multimetal recycling in the United States. Work on

commissioning and ramp-up of the second phase is currently underway. Following successful ramp-up, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper annually. 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.

The first melt for **Complex Recycling Hamburg (CRH)** was successfully conducted in March 2026, and will be followed by phased commissioning. The project will enable Aurubis to process around 30,000 t of additional recycling material and complex internal smelter intermediates on a larger scale in the future. This in turn will allow Aurubis to reduce losses of valuable materials and generate considerably more value in the company.

The **copper tankhouse expansion** will increase Aurubis Bulgaria's capacity 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 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](https://www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings)

### **Copper Mark reassessment**

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 requirements.

Deutsche Giessdraht, an Aurubis subsidiary in Emmerich, and the Aurubis Avellino site in Italy both 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. The audit results are still pending.

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.

## Outlook

### Raw material markets

Overall, industry experts take an optimistic view of the commodity markets and expect high ongoing demand for metals. At the same time, the assessment of the concentrate supply has recently become more subdued: According to CRU, a 0.3 % decline in global mine production is now expected for 2026, with more significant growth of 4.7 % only taking hold again in 2027. This trend reflects ongoing production disruptions and delays on the mine side, intensifying structural supply scarcity in the short term. In light of this development, CRU assesses mine supply as insufficient to keep up with the continued rise in smelter demand stemming from the expansion of smelting capacities over the past few years, especially in Asia. CRU states that even the announced adjustments to capacity utilization, particularly in China, will not be enough to counteract the expected deficit on the copper concentrate market in 2026.

As a result of this market deficit, which has been further intensified by bidding competition for copper concentrates, including from trading companies, spot market treatment and refining charges for processing standard copper concentrates remained under pressure, according to CRU. We anticipate no significant change in this trend in the near future.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will once again be able to secure a good copper concentrate supply despite the reduced availability of concentrates. At the time of reporting, we are already contractually supplied with concentrates well into Q4 of the 2025/26 fiscal year.

Business with copper scrap in particular is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are difficult to predict. As a result, copper scrap availability is expected to stay highly volatile. Purchasing conditions have improved over the previous quarter. Following weather-related disruptions and earlier stock reductions on the US market, strong export demand is anticipated there, influencing the material supply. Since the availability of complex recycling materials has historically shown lower volatility, access to these materials is expected to improve as well alongside higher metal prices.

We are supplied with recycling materials for Q3 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, stronger uncertainties due to the war in the Middle East could slightly weaken growth. 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 vary 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.

In addition to stable demand from the European chemical and fertilizer industries, we expect a reduced supply of sulfuric acid in H2 2025/26 triggered by the breakdown of sulfur supply chains in the Middle East. Potential export restrictions as a reaction to the tight supply situation could lead to a further shortage of sulfuric acid available on the global market.

## Earnings expectations

Our earnings are subject to quarterly fluctuations. These are due to seasonal and market factors but may also be caused by planned maintenance shutdowns at our plants along with disruptions in individual 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, 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. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO<sub>2</sub> electricity price compensation takes effect with a time lag.
- » A considerable share of our revenues is based on the US dollar. We have already hedged a significant proportion of the US dollar results for the 2025/26 fiscal year in the context of our hedging strategy. In general, a weakening US dollar against the euro puts pressure on the operating result.

- » We expect high plant availability for fiscal year 2025/26 and are planning the following maintenance shutdown in the remainder of the fiscal year:
  - » At the Lünen site in May and June 2026, with a negative impact on operating EBT of €10 million.

Overall, we expect an operating EBT between €425 million and €525 million (previously between €375 million and €475 million) and an operating ROCE between 10 % and 12 % (previously between 9 % and 11 %) for the **Aurubis Group** in fiscal year 2025/26.

In the **Multimetal Recycling** segment, we expect an operating EBT between €115 million and €175 million and an 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 an operating EBT between €370 million and €430 million and an 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 <sup>1</sup>	425–525	10–12
Multimetal Recycling segment	115–175	8–10
Custom Smelting & Products segment	370–430	15–17

<sup>1</sup> 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 an 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.

# Interim Consolidated Financial Statements

## First 6 Months 2025/26

### Consolidated income statement

IFRS

in € million	6M 2025/26	6M 2024/25
<b>Revenues</b>	<b>11,320</b>	<b>9,184</b>
Changes in inventories of finished goods and work in process	1,082	515
Own work capitalized	19	19
Other operating income	105	89
Cost of materials	-10,815	-8,634
<b>Gross profit</b>	<b>1,710</b>	<b>1,173</b>
Personnel expenses	-327	-302
Depreciation of property, plant, and equipment and amortization of intangible assets	-133	-113
Other operating expenses	-194	-206
<b>Operational result (EBIT)</b>	<b>1,057</b>	<b>552</b>
Result from investments measured using the equity method	14	7
Interest income	11	10
Interest expense	-13	-17
<b>Earnings before taxes (EBT)</b>	<b>1,068</b>	<b>552</b>
Income taxes	-267	-133
<b>Consolidated net income</b>	<b>801</b>	<b>419</b>
Consolidated net income attributable to Aurubis AG shareholders	801	419
Consolidated net income attributable to non-controlling interests	0.3	0.2
Basic earnings per share (in €)	18.34	9.59
Diluted earnings per share (in €)	18.34	9.59

### Consolidated statement of comprehensive income

IFRS

in € million	6M 2025/26	6M 2024/25
<b>Consolidated net income</b>	<b>801</b>	<b>419</b>
<b>Items that will be reclassified to profit or loss in the future</b>		
Measurement at market of cash flow hedges	2	-5
Hedging costs	0	0
Changes deriving from translation of foreign currencies	10	18
Income taxes	0	2
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of the net liability deriving from defined benefit obligations	13	15
Income taxes	-4	-5
<b>Other comprehensive income/loss</b>	<b>22</b>	<b>25</b>
<b>Consolidated total comprehensive income</b>	<b>823</b>	<b>444</b>
Consolidated total comprehensive income attributable to Aurubis AG shareholders	822	444
Consolidated total comprehensive income attributable to non-controlling interests	0.3	0.2

## Consolidated statement of financial position

IFRS

### Assets

in € million	3/31/2026	9/30/2025
Intangible assets	127	129
Property, plant and equipment	3,408	3,290
Financial fixed assets	9	9
Investments measured using the equity method	98	99
Deferred tax assets	30	29
Non-current financial assets	54	39
<b>Non current assets</b>	<b>3,726</b>	<b>3,596</b>
Inventories	5,453	4,012
Trade accounts receivables	788	618
Other current financial assets	355	149
Current non-financial assets	142	143
Cash and cash equivalents	167	319
<b>Current assets</b>	<b>6,905</b>	<b>5,242</b>
<b>Total assets</b>	<b>10,631</b>	<b>8,838</b>

### Equity and liabilities

in € million	3/31/2026	9/30/2025
Subscribed capital	115	115
Additional paid-in capital	343	343
Treasury shares	-60	-60
Generated Group equity	5,373	4,633
Accumulated other comprehensive income components	-5	-18
Equity attributable to Aurubis AG shareholders	5,766	5,013
Non-controlling interests	2	1
<b>Equity</b>	<b>5,767</b>	<b>5,015</b>
Pension provisions and similar obligations	119	131
Other non-current provisions	54	52
Deferred tax liabilities	887	681
Non-current borrowings	464	483
Other non-current financial liabilities	96	90
Non-current non-financial liabilities	23	14
<b>Non-current liabilities</b>	<b>1,643</b>	<b>1,451</b>
Current provisions	66	72
Trade accounts payable	2,310	1,790
Income tax liabilities	37	22
Current borrowings	60	58
Other current financial liabilities	627	333
Other current non-financial liabilities	120	97
<b>Current liabilities</b>	<b>3,221</b>	<b>2,372</b>
<b>Total equity and liabilities</b>	<b>10,631</b>	<b>8,838</b>

## Consolidated cash flow statement

IFRS

in € million	6M 2025/26	6M 2024/25
<b>Earnings before taxes</b>	<b>1,068</b>	<b>552</b>
Depreciation and amortization of fixed assets (including impairment losses or reversals)	128	113
Change in allowances on receivables and other assets	0	4
Change in non-current provisions	1	1
Net gains/losses on disposal of fixed assets	0	0
Measurement of derivatives	153	6
Other non-cash items	2	2
Expenses and income included in the financial result	-12	0
Interest received	11	10
Income taxes received/paid	-38	-51
<b>Gross cash flow</b>	<b>1,314</b>	<b>636</b>
Change in receivables and other assets	-240	-261
Change in inventories (including measurement effects)	-1,440	-207
Change in current provisions	-6	-9
Change in liabilities (excluding financial liabilities)	534	31
<b>Cash inflow from operating activities (net cash flow)</b>	<b>161</b>	<b>190</b>
Payments for investments in fixed assets	-230	-335
Payments from the granting of loans to related entities	0	-1
Proceeds from the disposal of fixed assets	0	5
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	0	-11
Proceeds from the redemption of loans granted to related entities	1	0
Dividends received	15	15
<b>Cash outflow from investing activities</b>	<b>-215</b>	<b>-327</b>
Proceeds deriving from the take-up of financial liabilities	31	221
Payments for the redemption of bonds and financial liabilities	-51	-22
Interest paid	-10	-14
Dividends paid	-70	0
<b>Cash outflow from financing activities</b>	<b>-100</b>	<b>185</b>
Net change in cash and cash equivalents	-154	48
Changes resulting from movements in exchange rates	1	0
Cash and cash equivalents at beginning of period	319	322
<b>Cash and cash equivalents at end of period</b>	<b>167</b>	<b>370</b>

## Consolidated statement of changes in equity

IFRS

in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components				Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
					Measurement at market of cash flow hedges	Hedging costs	Currency translation differences	Income taxes			
<b>Balance as at 10/1/2024</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>4,154</b>	<b>11</b>	<b>0</b>	<b>-2</b>	<b>-5</b>	<b>4,555</b>	<b>1</b>	<b>4,556</b>
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Consolidated total comprehensive income/loss	0	0	0	429	-5	0	18	2	444	0	444
of which consolidated net income	0	0	0	419	0	0	0	0	419	0	419
of which other comprehensive income/loss	0	0	0	10	-5	0	18	2	25	0	25
<b>Balance as at 3/31/2025</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>4,583</b>	<b>5</b>	<b>0</b>	<b>17</b>	<b>-3</b>	<b>4,999</b>	<b>1</b>	<b>5,000</b>
<b>Balance as at 10/1/2025</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>4,633</b>	<b>13</b>	<b>0</b>	<b>-26</b>	<b>-5</b>	<b>5,013</b>	<b>1</b>	<b>5,015</b>
Dividend payment	0	0	0	(70)	0	0	0	0	(70)	0	(70)
Consolidated total comprehensive income/loss	0	0	0	810	2	0	10	0	822	0	823
of which consolidated net income	0	0	0	801	0	0	0	0	801	0	801
of which other comprehensive income/loss	0	0	0	9	2	0	10	0	22	0	22
<b>Balance as at 3/31/2026</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>5,373</b>	<b>15</b>	<b>0</b>	<b>-16</b>	<b>-4</b>	<b>5,766</b>	<b>2</b>	<b>5,767</b>

## Selected notes to the consolidated financial statements

### General principles

This interim Group report of Aurubis AG comprises interim consolidated financial statements and an interim Group management report in accordance with the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU. The accounting and measurement principles used in the financial statements as at September 30, 2025 have been applied without amendment. The interim consolidated financial statements and the interim Group management report for the first 6 months of fiscal year 2025/26 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.

### Inventories in accordance with IFRS

As at March 31, 2026, write-downs on inventories amounted to €3 million (September 30, 2025: €5 million).

### Acquisition of treasury shares

Based on a resolution passed at the Annual General Meeting on February 12, 2026, the company was authorized to repurchase its own shares with a volume of up to 10 % of the share capital on or before February 11, 2029 together with other treasury shares that the company has already purchased and owns or shares allocated to the company. This authorization replaces the previous authorization granted by the Annual General Meeting on February 16, 2023. The goal of the share buyback program is to use these treasury shares for purposes permitted by the shareholders at the Annual General Meeting, particularly possible acquisitions or future financing needs. The number of treasury shares was 1,297,693 as at March 31, 2026.

### Earnings per share

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

in thousand units	Issued shares	Treasury shares	Shares outstanding
Start of fiscal year	44,957	1,298	<b>43,659</b>
<b>Number of shares at 3/31/2026</b>	<b>44,957</b>	<b>1,298</b>	<b>43,659</b>
Weighted number of shares	44,957	1,298	<b>43,659</b>

	6M 2025/26	6M 2024/25
Consolidated net income attributable to Aurubis AG shareholders in € thousand	800,573	418,760
Weighted average number of shares (in thousand units)	43,659	43,659
<b>Basic earnings per share in €</b>	<b>18.34</b>	<b>9.59</b>
<b>Diluted earnings per share in €</b>	<b>18.34</b>	<b>9.59</b>

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

€69,854,448.00 from Aurubis AG's unappropriated earnings of €226,611,990.83 for the 2024/25 fiscal year was used to pay a dividend of €1.60 per no-par-value share. The amount of €156,757,542.83 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 € million	3/31/2026	Level 1	Level 2	Level 3
Share interests in affiliated companies	9	0	0	9
Investments	0	0	0	0
Trade accounts receivable	305	0	305	0
Other financial assets	22	0	22	0
Derivative financial assets				
Derivatives without a hedging relationship	240	0	240	0
Derivatives with a hedging relationship	28	0	23	5
<b>Assets</b>	<b>603</b>	<b>0</b>	<b>589</b>	<b>14</b>
Bank borrowings	486	0	486	0
Trade accounts payable	1,727	0	1,727	0
Derivative financial liabilities				
Derivatives without a hedging relationship	461	0	397	64
Derivatives with a hedging relationship	13	0	5	8
<b>Liabilities</b>	<b>2,688</b>	<b>0</b>	<b>2,615</b>	<b>72</b>

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

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

Additional information on the measurement methods and input parameters used is provided in connection with Aurubis' IFRS consolidated financial statements as at September 30, 2025.

No reclassifications of financial instruments between the individual levels were made in the first 6 months of fiscal year 2025/26.

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

### Reconciliation of financial instruments in Level 3

Aggregated by classes in € million	Balance as at 10/1/2025	Gains (+)/losses (-) recorded in other comprehensive income	Gains (+)/ losses (-) recorded in the income statement	Balance as at 3/31/2026	Gains (+)/ losses (-) for financial instruments held at the reporting date
Share interests in affiliated companies	9	0	0	9	0
Derivative assets with a hedging relationship	5	0	0	5	0
Derivative liabilities without a hedging relationship	-69	0	5	-64	5
Derivative liabilities with a hedging relationship	-9	1	0	-8	1

Gains and losses deriving from derivative financial instruments classified as Level 3 with a hedging relationship relate to a virtual electricity supply contract for sourcing wind energy in Belgium and are disclosed in other comprehensive income. Gains and losses deriving from derivative financial instruments without a hedging relationship relate to part of an energy supply contract in Germany and are disclosed in the income statement under “Cost of materials”. The positive development in the change in fair value of these financial instruments resulted in particular from lower market prices for CO<sub>2</sub> compared to September 30, 2025, and higher market prices for electricity as at March 31, 2026.

If the Aurubis Group had taken appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on March 31, 2026, the recorded fair value would have been €10 million higher in the case of an increase in the electricity price and a decrease in the coal and CO<sub>2</sub> price by 20 % respectively at the end of the term, or €9 million lower in the case of a decrease in the electricity price and an increase in the coal and CO<sub>2</sub> price by 20 % respectively at the end of the term.

### Consolidated segment reporting

The **Multimetal Recycling (MMR)** segment comprises the recycling activities in the Group and thus the processing of copper scrap, metal-containing organic and inorganic recycling raw materials, 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 **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates [Q Glossary](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary](#), wire rod [Q Glossary](#), continuous cast shapes [Q 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.

## Consolidated segment reporting

6M 2025/26

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	2,747	11,346	0			
Inter-segment revenues	2,529	244	0			
Revenues with third parties	219	11,101	0			
EBITDA	103	279	-31	351	839	1,190
EBIT	59	193	-34	218	839	1,057
EBT	56	211	-42	226	842	1,068
Capital expenditure	89	143	0	232	0	232
ROCE (%)	1.2	16.5				

6M 2024/25

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	3,086	9,029	0			
Inter-segment revenues	2,845	86	0			
Revenues with third parties	241	8,943	0			
EBITDA	84	306	-49	341	323	665
EBIT	53	230	-52	231	321	552
EBT	51	242	-64	229	323	552
Capital expenditure	168	172	0	340	0	340
ROCE (%)	3.9	16.8				

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

in € million	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
	6M 2025/26	6M 2024/25	6M 2025/26	6M 2024/25	6M 2025/26	6M 2024/25
Wire rod	0	0	3,727	3,117	3,727	3,117
Copper cathodes	59	76	2,433	2,066	2,492	2,142
Precious metals	0	0	3,522	2,240	3,522	2,240
Shapes	0	0	432	527	432	527
Strip, bars and profiles	0	0	450	475	450	475
Sulfuric acid	0	0	84	86	84	86
Other	159	165	454	432	613	597
<b>Total</b>	<b>219</b>	<b>241</b>	<b>11,101</b>	<b>8,943</b>	<b>11,320</b>	<b>9,184</b>

### Disclosures concerning relationships to related parties

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

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

Within the Aurubis Group, various Group companies purchase different types of products and services from and provide different types of products and services to related companies as part of their normal business activities. Such delivery and service relationships are conducted using market prices. In the case of services, these are charged on the basis of existing contracts. The following amounts relate to joint ventures accounted for using the equity method as at March 31, 2026:

in € million	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	52	23	9	1
Cablo GmbH	2	17	9	2

The following amounts relate to non-consolidated, related companies as at March 31, 2026:

in € million	Income	Expenses	Receivables	Liabilities
Subsidiaries	10	1	4	11

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 have not accounted for any significant business transactions during the current fiscal year.

### Subsequent events

There were no significant events after the balance sheet date.

### Responsibility statement

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

Hamburg, May 11, 2026

Aurubis AG  
The Executive Board

Dr. Toralf Haag                      Inge Hofkens  
Steffen Hoffmann                      Tim Kurth

# 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.

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

**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.

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

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

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

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

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

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

**Spot market:** Daily business, market for prompt deliveries.

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



The Interim Report on the First 6 Months 2025/26 and the live webcast on the release are available online at [www.aurubis.com/en/investor-relations/publications/quarterly-reports](https://www.aurubis.com/en/investor-relations/publications/quarterly-reports)

## Dates and Contacts

### Financial calendar

Quarterly Report First 9 Months 2025/26	August 6, 2026
Annual Report 2025/26	December 2, 2026

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