

Aurubis achieves quarterly result in line with market expectations and upgrades 2025/26 forecast

- » Operating EBT of €105 million significantly exceeds previous quarter (Q4 2024/25: €68 million); below prior-year quarter due in part to lower TC/RCs
- » Earnings drivers: Markedly higher year-over-year metal result and consistently high revenues from sulfuric acid and copper products
- » Aurubis CEO Dr. Toralf Haag: “Supported by a strong metal result and stable product markets, we delivered a consistent continuation of our course despite a geopolitically turbulent environment.”
- » Full-year forecast raised to €375 – 475 million based on improved market and earnings outlook

Hamburg, February 5, 2026 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, marked a successful start to the 2025/26 fiscal year: The multimetal provider generated operating earnings before taxes (EBT) of €105 million in the first three months (previous year: €130 million), a difference due in part to lower treatment and refining charges for smelting copper concentrates, scheduled higher depreciation, and the regular maintenance shutdown brought forward at the Hamburg site. On December 31, 2025, operating EBITDA amounted to €164 million (previous year: €184 million).

At €-8 million, in the first three months of fiscal year 2025/26 net cash flow dipped significantly below the prior-year level (€178 million) due to reporting-date-related higher inventories coupled with higher metal prices. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on. At quarter's end, operating ROCE (taking EBIT of the past four quarters into account) was 7.8 % (previous year: 11.7 %), highlighting the stable rate of return despite current high capital spending. The decrease in return over the course of this current fiscal year was attributable to the growth projects still in implementation. These projects are reflected in capital employed and will unfold their full earnings impact in the medium term once ramp-up is complete.

Key supportive factors include a considerably higher year-over-year metal result driven by higher metal prices — especially for precious metals. Sulfuric acid revenues persisted at the high prior-year level and copper product revenues remained high. Markedly lower treatment and refining charges with higher year-over-year concentrate throughput — supported by the stable performance of the primary smelters in Hamburg and Bulgaria — as well as a slight input-material-related dip in revenues in the recycling area, elevated scheduled depreciation for the strategic projects currently in implementation, and higher costs in the Group due to overall cost inflation weighed on the result.

“The first quarter underscored the exceptional effectiveness of our multimetal capabilities coupled with diversified earnings drivers yet again: Supported by a strong metal result and stable product markets, we delivered a consistent

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continuation of our course despite a geopolitically turbulent environment,” Aurubis CEO Dr. Toralf Haag emphasized. “This broad foundation underpins our resilience and provides security. In this context and with market conditions improving, raising our full-year forecast was the logical next step.”

Improved market outlook: Full-year 2025/26 forecast raised

As shared in the ad hoc release on January 28, 2026, Aurubis raised its full-year forecast for the current fiscal year. For 2025/26, the multimetal company now predicts operating EBT in a range between €375–475 million (previously: €300–400 million). This adjustment was based on higher metal prices and very good overall demand for the company’s copper products. Given the usual fluctuations in working capital at high metal prices, Aurubis also expects net cash flow to be above the prior-year level and free cash flow break-even (before dividend) at a minimum.

Majority of strategic growth investments executed

Aurubis continued to pursue its clearly defined strategic path, as evidenced by the good fiscal results from the first three months of 2025/26. With the revised “Aurubis Performance 2030 — Forging resilience. Leading in multimetal.” strategy, Aurubis is expanding its position as a global leader in multimetal. Aurubis’ evolving “Power for Performance” company culture enables and drives this advancement. The company has now executed roughly 80 % of the current around €1.7 billion investment program for strategic projects.

These include Aurubis Richmond: The new plant is the first secondary multimetal smelter in the US and is currently undergoing scheduled ramp-up for phase 1 following commissioning. Once complete, the site will process around 180,000 metric tons of complex recycling materials a year.

The Complex Recycling Hamburg (CRH) project is close to commissioning scheduled for the first half of 2026. The facility will enable the processing of around 30,000 metric tons of additional recycling materials in addition to internal intermediate products.

In the second half of 2026, the expansion of the Aurubis Bulgaria copper tankhouse will increase the site’s capacity by around 50 % to 340,000 metric tons a year. This will boost the company’s production of high-grade refined copper and considerably enhance the site’s metallurgical efficiency.

On February 5, 2026 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 (prior registration required) is available in the Investor Relations section of the Aurubis website.

The Quarterly Report First 3 Months 2025/26 and additional informational materials are available on our website now at aurubis.com/investor-relations/publications/quarterly-reports.

Related images and video footage are also available in our virtual press kit at 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