

High cash flow enables dividend uplift: Aurubis confirms sustainable growth strategy

- » **Operating EBT of €355 million in mid-forecast range, EBITDA just below previous year, considerable rise in net cash flow to €677 million**
- » **CEO Dr. Toralf Haag: “Even in economically turbulent times, we deliver stable performance, consistently execute our ambitious investment agenda, and offer higher dividends.”**
- » **Dividend increased: Supervisory Board and Executive Board propose €1.60 per share**
- » **2025/26 forecast: Multimetal producer anticipates good operating EBT between €300 and 400 million, free cash flow break-even (before dividend)**

Hamburg, December 4, 2025 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, closed fiscal year 2024/25 on a solid note: The company achieved operating earnings before taxes (EBT) of €355 million (previous year: €413 million) in a challenging environment, placing the multimetal producer in its €330 to 370 million forecast corridor. Operating EBITDA came in at €589 million, only a modest decline from the prior year (€622 million).

Aurubis also boosted net cash flow by nearly 30 % to €677 million (prior year: €537 million) as at September 30, 2025 — the highest level in three years. Significant investments in strategic growth projects impacted operating ROCE, which declined to 8.8 % (previous year: 11.5 %). IFRS consolidated earnings before taxes (EBT) amounted to €727 million, driven by higher metal prices and significantly exceeding the previous year (€523 million).

In the past 2024/25 fiscal year, Aurubis benefited from a year-over-year considerably higher metal result, a significant jump in revenues from sulfuric acid, and robust demand for copper products. These positive effects were partly offset by lower concentrate throughput at reduced treatment and refining charges, a slight decline in recycling revenues, and the anticipated higher ramp-up costs and depreciation from strategic projects.

"Our results show that even in economically turbulent times, we deliver stable performance, consistently execute our ambitious investment agenda, and offer higher dividends," CEO Dr. Toralf Haag emphasized. "As the leading Western multimetal producer, we are capitalizing on robust demand for strategically critical industrial and precious metals. Our metals are essential enablers of major megatrends like electrification, artificial intelligence and data centers, as well as energy infrastructure and security."

Based on the fiscal year 2024/25 results, Aurubis is raising the dividend: The Supervisory Board and Executive Board will propose a dividend of €1.60 per share (previous year: €1.50) at the Annual General Meeting on February 12, 2026. This

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would correspond to a payout ratio of around 27 % (previous year: 20 %) of operating consolidated net income.

Revised strategy: Powerfully positioned for targeted growth

Building on this sound fiscal year 2024/25 result, Aurubis continues to deliver on its clearly defined strategic course. With its revised strategy, 'Aurubis Performance 2030 — Forging resilience. Leading in multimetal.', the company aims to further enhance its position as a global multimetal leader. Aurubis is committed to setting benchmarks in sustainable business practices, operational efficiency, and continuous innovation — creating lasting value for all stakeholders. Aurubis' guiding principle is to produce more metals more efficiently — underpinned by investments with a clear focus on the multimetal business.

By the end of September 2025, the company had already deployed over 75 % of the current €1.7 billion investment program for strategic projects. Going forward, the focus will increasingly shift to optimization, increasing throughput and maximizing quality and service levels to realize sustainable returns on these investments. The strategic projects are expected to contribute approximately €260 million to annual EBITDA starting in the 2028/29 fiscal year.

The start of production of phase one of the flagship Aurubis Richmond project in the US — the first secondary smelter for complex multimetal recycling material in North America — marked a key strategic milestone. Once phase two is completed, the plant will process around 180,000 t of complex recycling materials annually. In parallel, Aurubis is exploring targeted expansion options in the US, a market with enormous potential: It requires around 2 million t of copper a year, and currently relies on imports to cover roughly half that need.

Aurubis also continues to channel investment into Europe, with the majority of strategic investment, around €1 billion, allocated to this core market. Innovative recycling plants in Beerse and Olen, the planned complex recycling plant in Hamburg, and the expansion of the tankhouse in Bulgaria strengthen Aurubis' unique smelter network and secure supply for European industry.

"We're setting clear priorities with our revised strategy. We're investing in growth where we lead today— in enhancing the efficiency of our unique smelter network and expanding our industry leadership in sustainability. This lays the foundation for lasting success in markets with rising demand for strategic metals," Aurubis CEO Dr. Toralf Haag emphasized.

Forecast: Another good result expected for fiscal year 2025/26

For the 2025/26 fiscal year, Aurubis expects the robust business model with its diversified earnings drivers to again prove resilient in a challenging market environment. The multimetal producer anticipates good operating EBT between €300 and 400 million and operating ROCE between 7 % and 9 %. In the current fiscal year, Aurubis is targeting balanced free cash flow before dividends.

More information

Starting at 10 a.m. (CET) on December 4, 2025, Dr. Toralf Haag and Aurubis CFO Steffen Hoffmann will present the results and fiscal year details at a virtual, German-language press conference. Please register to take part.

At 2 p.m. (CET) on the same day, 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: [aurubis.com/en/investor-relations/publications/annual-report](https://www.aurubis.com/en/investor-relations/publications/annual-report)

You can read the complete Annual Report 2024/25 and additional information on our website now at [annual-report2024-25.aurubis.com](https://www.aurubis.com/en/annual-report2024-25).

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

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

Aurubis — Metals for Progress

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

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

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

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

More information at www.aurubis.com