

Aurubis AG: Multimetal manufacturer maintains success in challenging market environment

- » **Operating EBT of €229 million in the first six months of 2024/25 due to higher metal result and revenues from sulfuric acid and copper product sales**
- » **CEO Dr. Toralf Haag: “Our solid business model safeguards our success thanks to its diverse earnings drivers.”**
- » **Forecast confirmed: Operating EBT expected approximately in the middle of the €300 to €400 million forecast range for 2024/25**

Hamburg, May 8, 2025 — Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, achieved operating earnings before taxes (EBT) of €229 million in the first six months of 2024/25 (previous year: €243 million). In a challenging market environment, the company successfully kept earnings roughly on par with the same period of the past fiscal year. Operating EBT amounted to €51 million in the Multimetal Recycling segment. The difference compared to the previous year's operating EBT of €75 million is attributable in particular to higher launching costs for the new US site Aurubis Richmond. The 6M result in the Custom Smelting & Products segment was €242 million (previous year: €235 million).

Operating return on capital employed (ROCE) was 10.2 % as at the March 31, 2025 reporting date (previous year: 10.0 %). It is determined by taking the EBIT of the last four quarters into consideration. At €552 million, IFRS earnings before taxes (EBT) considerably exceeded the previous year (€174 million).*

A strong metal result, markedly higher than last year due to increased metal prices, substantially impacted earnings. Considerably heightened revenues from sales of sulfuric acid — a by-product of Aurubis copper production — along with good average revenues from copper products also positively impacted the 6M operating result. These effects more than compensated for lower concentrate throughput coupled with reduced treatment and refining charges.

“In the second quarter, we demonstrated again how in a challenging market environment our solid business model continues to safeguard our success thanks to its diverse earnings drivers,” Aurubis CEO Dr. Toralf Haag emphasized. “Robust financial performance significantly raised our net cash flow year-over-year, and we also improved our free cash flow position considerably despite high investment activity.”

At €190 million on the reporting date, net cash flow was significantly higher than the previous year (€5 million). It is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on. Free cash flow totaled €-151 million (previous year: €-363 million).

Aurubis continues to have a very good funding base with an equity ratio of nearly 55.6 % at the end of the second quarter (compared to the end of the last fiscal year: 55.9 %).

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Investment in the future: Consistently delivering on the Aurubis growth strategy

Aurubis continued to dynamically pursue its Metals for Progress: Driving Sustainable Growth strategy over the past half-year. Around 65 % of the €1.7 billion approved for strategic projects has already been deployed. The company anticipates an additional EBITDA contribution of around €260 million in the future from these strategic projects.

Aurubis is securing and strengthening its core business, consistently leveraging attractive growth opportunities, especially in recycling, and further expanding its leadership role in sustainability with its growth strategy. The first multimetal recycling plant in the United States, Aurubis Richmond, is an important milestone in Aurubis' growth course. With step-by-step commissioning, slated to start this year, the plant's state-of-the-art technology will recover metals from various qualities of electronic scrap and other input. Aurubis Richmond will process around 180,000 tons of complex recycling materials in the future.

Forecast confirmed: Outlook on second half of the 2024/25 fiscal year

Aurubis anticipates a slight year-over-year rise in earnings from copper product sales in the coming six months. The company also expects sulfuric acid sales to drive very strong revenues. At the same time, Aurubis anticipates little change in the temporarily strained supply situation for copper concentrates and recycling materials. Overall, the multimetal manufacturer is confirming its forecast for the current fiscal year and continues to anticipate operating EBT between €300 and €400 million with the final result expected approximately in the middle of the forecast range from today's perspective. Operating ROCE is expected to be between 7 and 11 %.

On May 8, 2024 from 2 p.m. (CET), the company will offer analysts, investors and journalists the opportunity to participate in a webcast in English. The access link for listen-only mode (no prior registration required) is available in the Investor Relations section of the Aurubis website.

The Interim Report First 6 Months 2024/25 and additional informational materials are available on our website now at [aurubis.com/investor-relations/publications/quarterly-reports](https://www.aurubis.com/investor-relations/publications/quarterly-reports).

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

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

Aurubis — Metals for Progress

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

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

Aurubis has around 7,000 employees, production sites in Europe and the US, and an extensive worldwide distribution network.

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