

# Interim Report First 6 Months 2025/26

Conference Call  
on May 11, 2026

 **Aurubis**



160  
Years

# Disclaimer

---

## Forward-looking statements

Today's capital market presentation contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.

## Rounding

Please note that minor discrepancies may arise in this presentation due to rounding differences.

# Aurubis achieves H1 2025/26 results in line with market expectations

Operating EBT <b>€226 million</b> (PY: €229 million)	Operating ROCE <b>8.1 %</b> (PY: 10.2 %)
Operating EBITDA <b>€351 million</b> (PY: €341 million)	Net cash flow <b>€161 million</b> (PY: €190 million)
Free cash flow (pre-dividend) <b>€-63 million</b> (PY: -€151 million)	Revised forecast range for FY 2025/26 <b>€425 – 525 million</b> operating EBT

In Q2 2025/26, **Aurubis achieved a significant increase in earnings**. Operating EBT came in at €121 million, 15 % up vs. Q1. In the first half-year 2025/26, the Group generated sound results on par with the previous year's level in line with expectations.

**Operating EBT** was supported by a higher metal result as well as slightly higher earnings from recycling raw materials, copper products, and acid sales, offsetting lower concentrate TC/RCs.

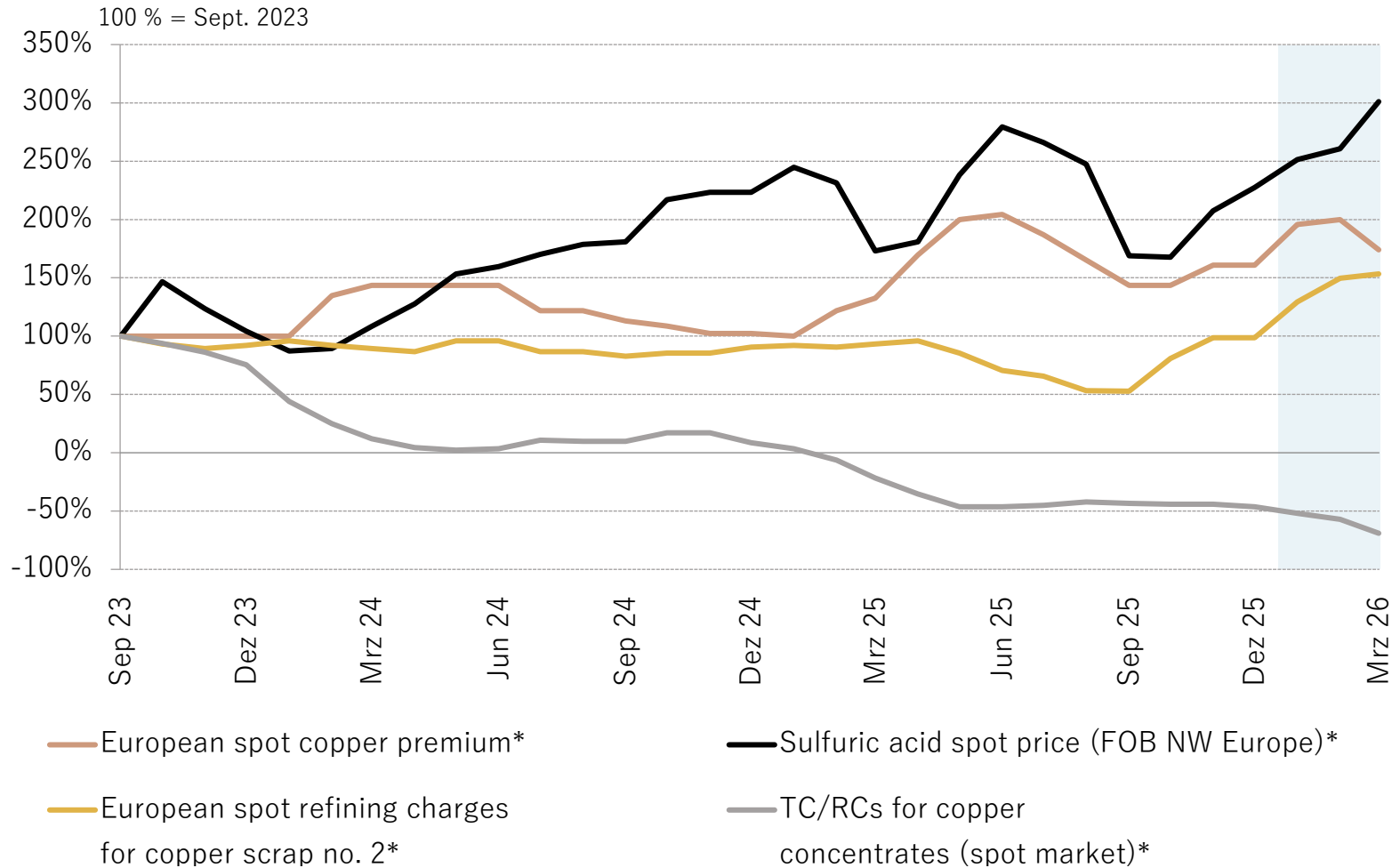
**Net cash flow** significantly improved vs. Q1, remaining below the prior-year level though due to higher inventory levels in connection with high metal prices; **free cash flow** improved vs. previous year, mainly on account of lower investment in strategic projects.

**ROCE** (rolling EBIT last four quarters) decreased vs. previous year due to capital expenditures in strategic projects as well as reduced earnings in previous quarters.

**Improved outlook for FY 2025/26** on account of positive contribution from persistently higher metal prices, better anticipated revenues from recycling material processing, and higher expected revenues from sulfuric acid sales.

**Aurubis lifts forecast for FY 2025/26 operating EBT to €425–525 million (from €375–475 million)**

# Sulfuric acid prices with continued momentum due to Middle East supply disruptions



Middle East shipping restrictions led to global tightness, further **elevating sulfuric acid spot prices**

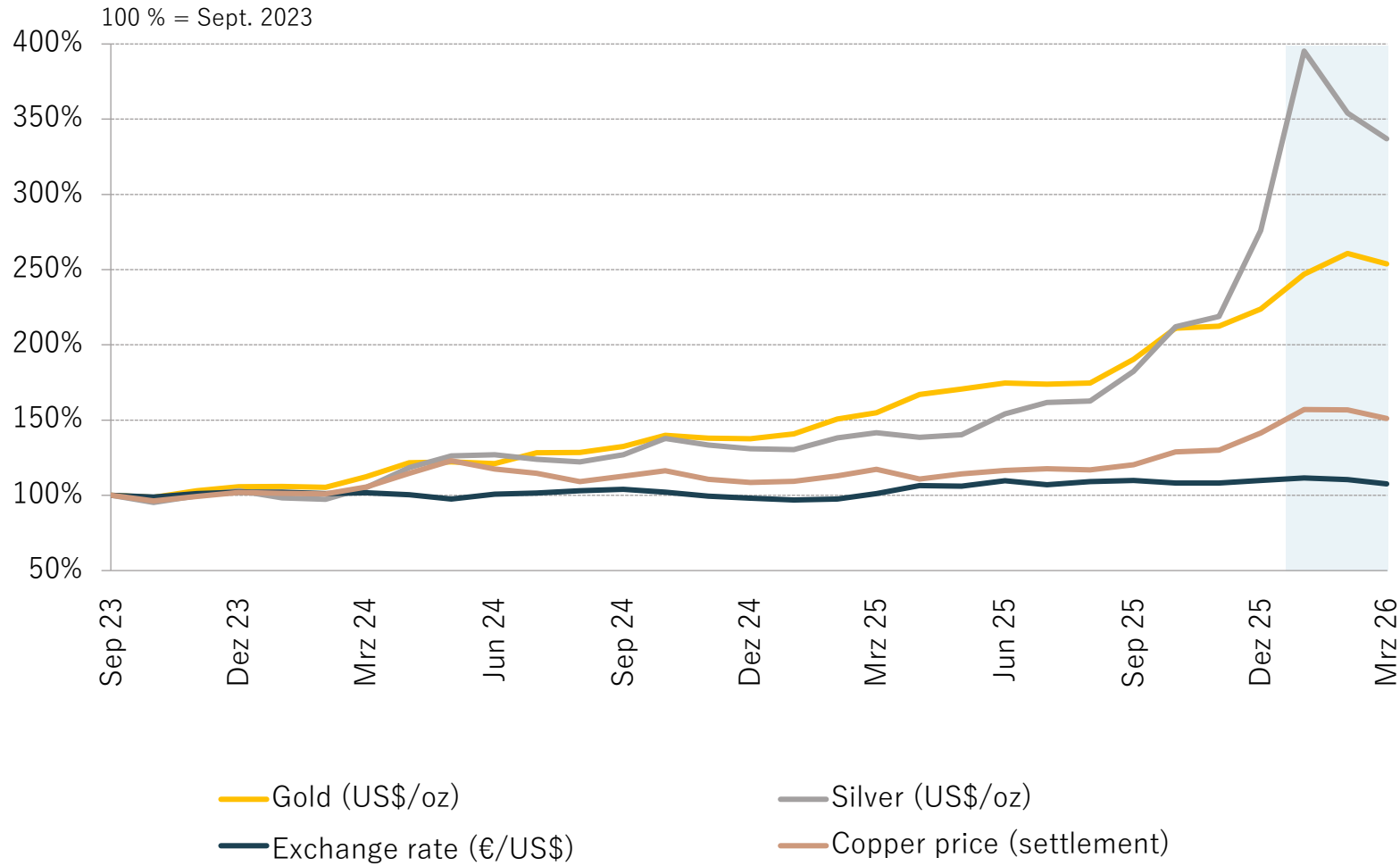
**European spot copper premiums showed some volatility** at a high level

**Spot RCs for scrap no. 2 increased further** on the back of high metal prices

**Spot TC/RCs for copper concentrates** remained in negative territory

\* CRU monthly Concentrate / Copper Monitor

# Precious metal prices still outperforming copper, US\$/€ exchange rate broadly stable



In fiscal year Q2, **gold and silver again reached new all-time highs** before retreating amid Middle East uncertainties

**Copper price stable** at historically high levels

**US\$/€ exchange rate widely stable** compared to Q1 2025/26

# Aurubis not directly affected by Strait of Hormuz closure in the short term — medium-term opportunities may emerge

Expected and potential effects of the Middle East (ME) crisis on Aurubis

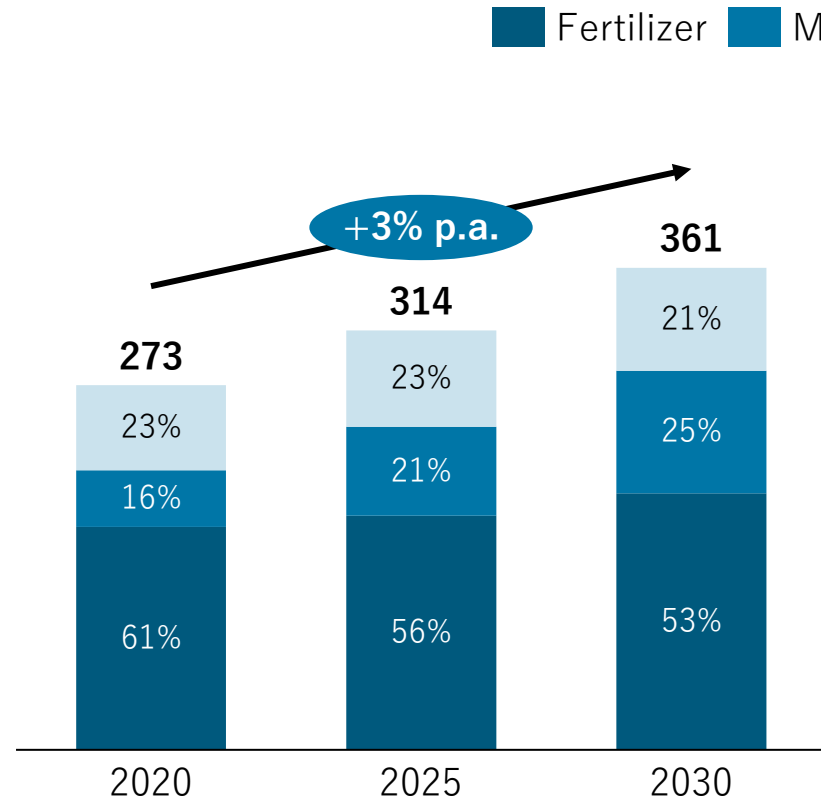
	Sourcing/inputs	Sales/outputs
Direct	<ul style="list-style-type: none"> <li>+ No exposure to raw material supply from ME</li> <li>- Slightly less scrap supply from ME</li> </ul>	<ul style="list-style-type: none"> <li>+ No major exposure to ME as a sales region (metals and acid)</li> <li>+ Positive effects on sulfuric acid markets due to sulfur supply disruptions; additional medium-term knock-on effects (e.g., due to export restrictions)</li> </ul>
Indirect	<ul style="list-style-type: none"> <li>- Slightly higher cost due to increase in natural gas prices</li> <li>- Higher freight cost for raw materials from overseas</li> </ul>	<ul style="list-style-type: none"> <li>+ Disruption of cathode supply from Iran and potentially also from SXEW<sup>1</sup> production caused by limited sulfur supply with potential impact on global premium levels</li> </ul>

<sup>1</sup> Refined copper production from solvent extraction and electro-winning.

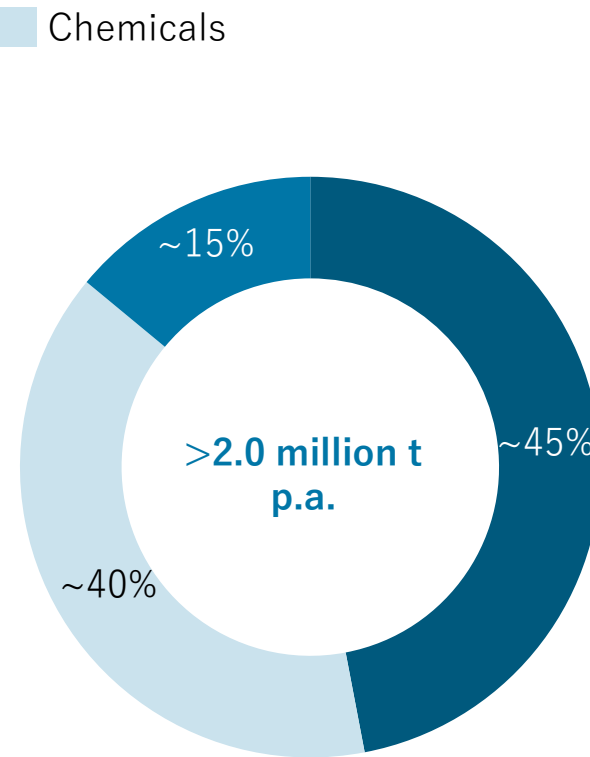


# Sulfuric acid market growing steadily — Aurubis serves all major market segments

Global sulfuric acid demand forecast  
in million tons



Aurubis sales mix



Sulfuric acid is a **by-product** of primary smelting

**Diversified customer portfolio**, primarily in Europe, Turkey and North Africa

~85 % of portfolio is based on **primarily annual contracts** with quarterly or semi-annual pricing mechanisms

~15 % exposure to **spot market**, mainly in overseas markets

~€125 million gross margin contribution in 2024/25 with **high EBT conversion**

Source: CRU Sulfuric Acid Market Outlook February 2026

# US copper tariffs: Tariff update remains supportive of domestic recycling economics

## Key changes vs. 2025

**Tariff base broadened:** Duties on copper products in scope now apply to **full customs value**, not just copper-content value

**50 % rate category retained:** Most copper semis remain subject to 50 % duty, now on full value

**25 % rate category for selected derivatives:** Selected electrical conductor/cable products face **25 % duty on full value**

**Reduced 10 % preferential rate for US-origin copper:** US-smelted and cast copper content can qualify for 10 % instead of higher rates.

**No new duties on scrap/raw material inputs:** No immediate new tariffs on copper scrap<sup>1</sup>, cathodes<sup>2</sup>, anodes, ores or concentrates.

<sup>1</sup> 25 % domestic-sales requirement for high-quality scrap remains in place

<sup>2</sup> Tariffs on cathodes are scheduled to enter into force on January 1, 2027 (15 %), increasing to 30 % as of January 1, 2028

## Impact on Aurubis

**Tariffs remain supportive for Aurubis**

**Full-value tariff basis raises import costs**

Imported copper semis and selected derivatives remain structurally disadvantaged

**10 % preferential rate for qualifying US-origin copper**

Subject to traceability, US processing and certified recycling loops increase in value

**Richmond plant increases in strategic importance**

Domestic recycling capacity supports customer supply security and tariff-risk reduction

**EU network adds flexibility**

Global smelter footprint supports supply optionality, though not the basis for US-origin tariff relief

# Quarter-to-quarter profitability significantly improved

(operating results)		Q2 2025/26	Q1 2025/26	Change vs. prior quarter
Revenues	€m	6,036	5,284	14 %
Gross profit	€m	446	426	5 %
EBITDA	€m	187	164	14 %
EBIT	€m	118	101	17 %
<b>EBT</b>	€m	<b>121</b>	<b>105</b>	<b>15 %</b>
Consolidated net income	€m	94	81	16 %
Earnings per share	€	2.15	1.86	16 %
Net cash flow	€m	169	-8	>100 %

Operating EBT positively impacted mainly by **higher earnings from processing of recycling materials** and from **copper product sales**

**Good smelter performance** in CSP

Net cash flow in Q2 2025/26 **significantly higher** due to improved operating EBITDA

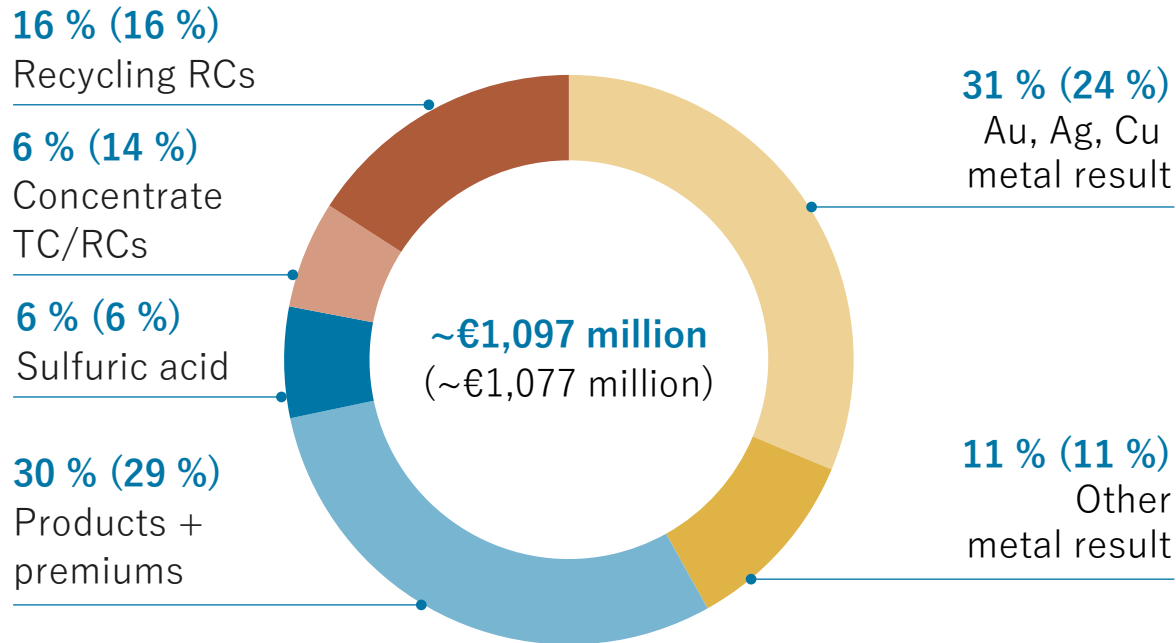
# Operating EBT stable at prior-year level, mainly driven by higher metal prices and lower TC/RCs

(operating results)		6M 2025/26	6M 2024/25	Change vs. prior year
Revenues	€m	11,320	9,184	23 %
Gross profit	€m	872	850	3 %
EBITDA	€m	351	341	3 %
EBIT	€m	218	231	-6 %
<b>EBT</b>	€m	<b>226</b>	<b>229</b>	<b>-2 %</b>
Consolidated net income	€m	175	175	0 %
Earnings per share	€	4.01	3.99	0 %
Net cash flow	€m	161	190	-15 %
<b>Operating ROCE</b> (operating EBIT last 4 quarters)	%	<b>8.1</b>	<b>10.2</b>	—



# Effective multimetal strategy — higher metal result and products & premiums at stable high level offset lower TC/RCs

Breakdown of the Aurubis Group's gross margin  
6 months 2025/26 YTD (prior-year figures)



## Metal result

- Continued strong metals demand and **high prices support higher metal result** levels
- **Strategic projects** will structurally strengthen metal result generation

## TC/RCs and RCs

- Amid headwinds on the concentrate market, **TC/RCs were down vs. the prior year** while recycling **RCs remained stable** vs. previous year's levels
- **Long-term partnerships** and a focus on **complex materials**, enabling us to secure raw materials at **attractive terms**

## Products & premiums

- Slightly improved contribution due **to strong demand for copper products** and **sustained high sulfuric acid offtake**
- Excellent **quality** and outstanding **sustainability credentials**, supported by initiatives to improve **service levels** and further speed up **sampling** and **assaying**, underpin our value proposition

# Higher metal prices enhance Multimetal Recycling segment top and bottom lines

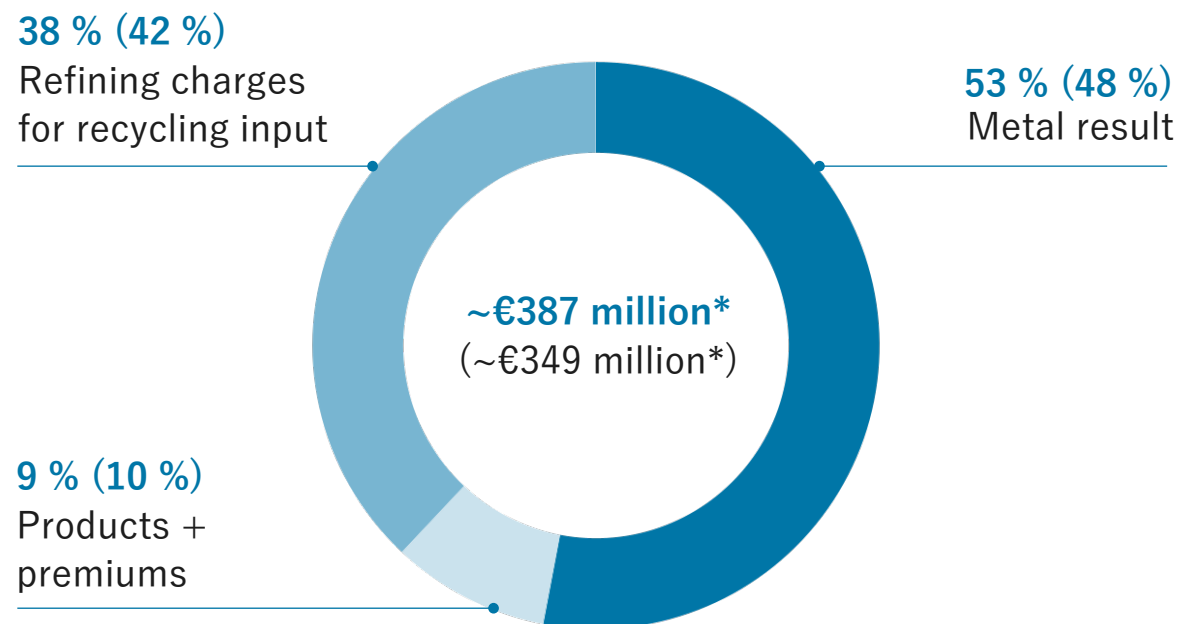
## MMR segment

		6M	6M
Operating results		2025/26	2024/25
EBITDA	€m	103	84
EBIT	€m	59	53
EBT	€m	56	51
ROCE <sup>1</sup>	%	1.2	3.9
Quantities			
Copper scrap/blister copper	kt	177	189
Other recycling materials <sup>2</sup>	kt	219	228
Cathodes	kt	266	256

<sup>1</sup> Rolling EBIT last 4 quarters.

<sup>2</sup> Prior-year figures adjusted.

Breakdown of income components in MMR segment 6 months 2025/26 YTD (prior-year figures)



\* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and products + premiums.

# As anticipated, Custom Smelting & Products segment impacted by lower TC/RCs, offset by higher metal result and good product business

## CSP segment

		6M	6M
Operating results		2025/26	2024/25
EBITDA	€m	279	306
EBIT	€m	193	230
EBT	€m	<b>211</b>	<b>242</b>
ROCE <sup>1</sup>	%	<b>16.5</b>	<b>16.8</b>
Quantities			
Concentrates	kt	1,249	1,196
Copper scrap/blister copper <sup>2</sup>	kt	69	60
Sulfuric acid	kt	1,168	1,109
Cathodes	kt	301	301
Rod	kt	442	424
Shapes	kt	73	85
FRP <sup>3</sup> and specialty wire	kt	44	42

<sup>1</sup> Rolling EBIT last 4 quarters. <sup>2</sup> Prior-year figures adjusted. <sup>3</sup> Flat rolled products.

Breakdown of income components in CSP segment  
6 months 2025/26 YTD (prior-year figures)

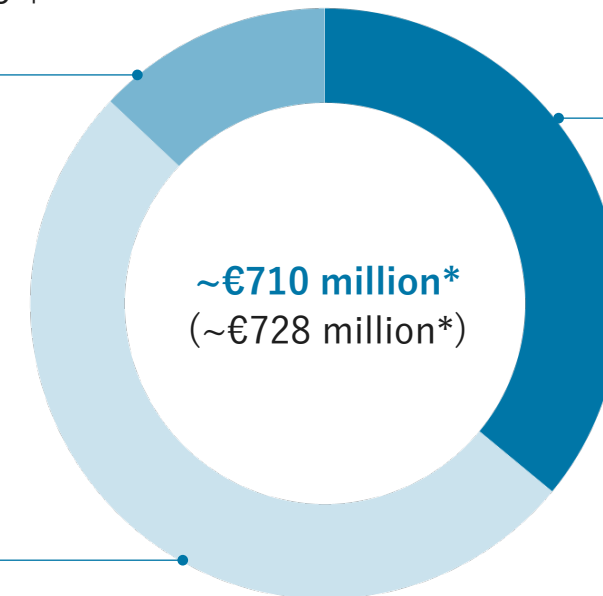
**13 % (23 %)**

Treatment charges  
for concentrate +  
recycling input

**36 % (29 %)**  
Metal result

**51 % (48 %)**

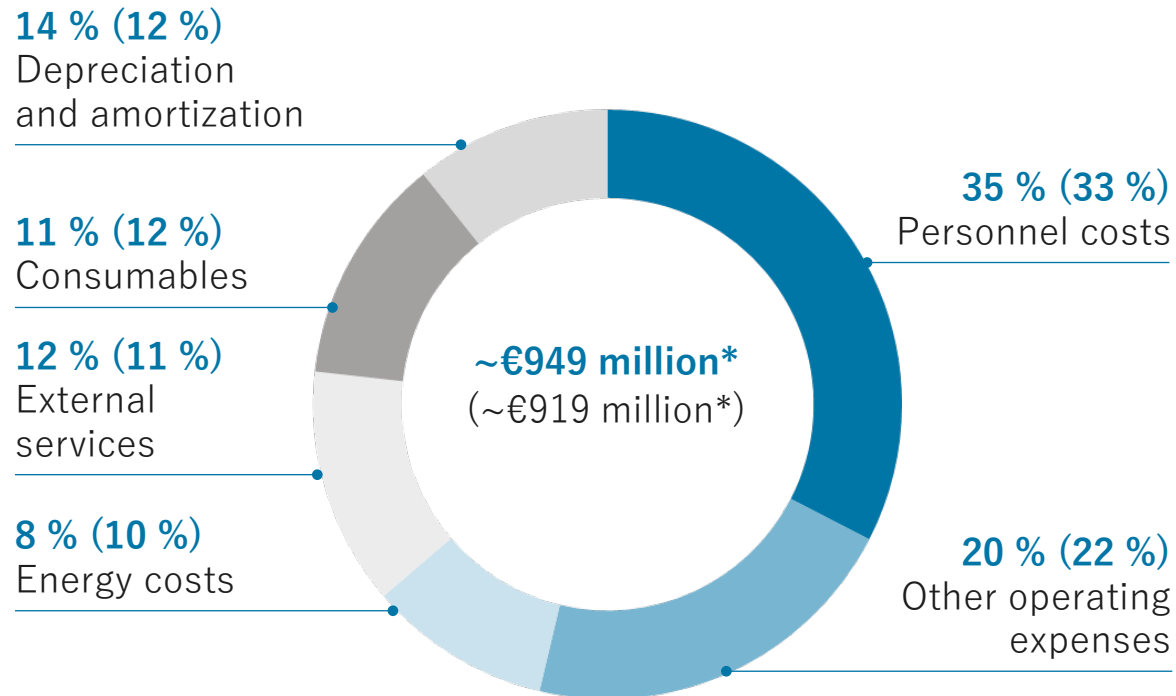
Products +  
premiums



\* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and products + premiums.

# Group costs increase due to higher depreciation

Overview of cost/expense positions  
6 months 2025/26 YTD (prior-year figures)

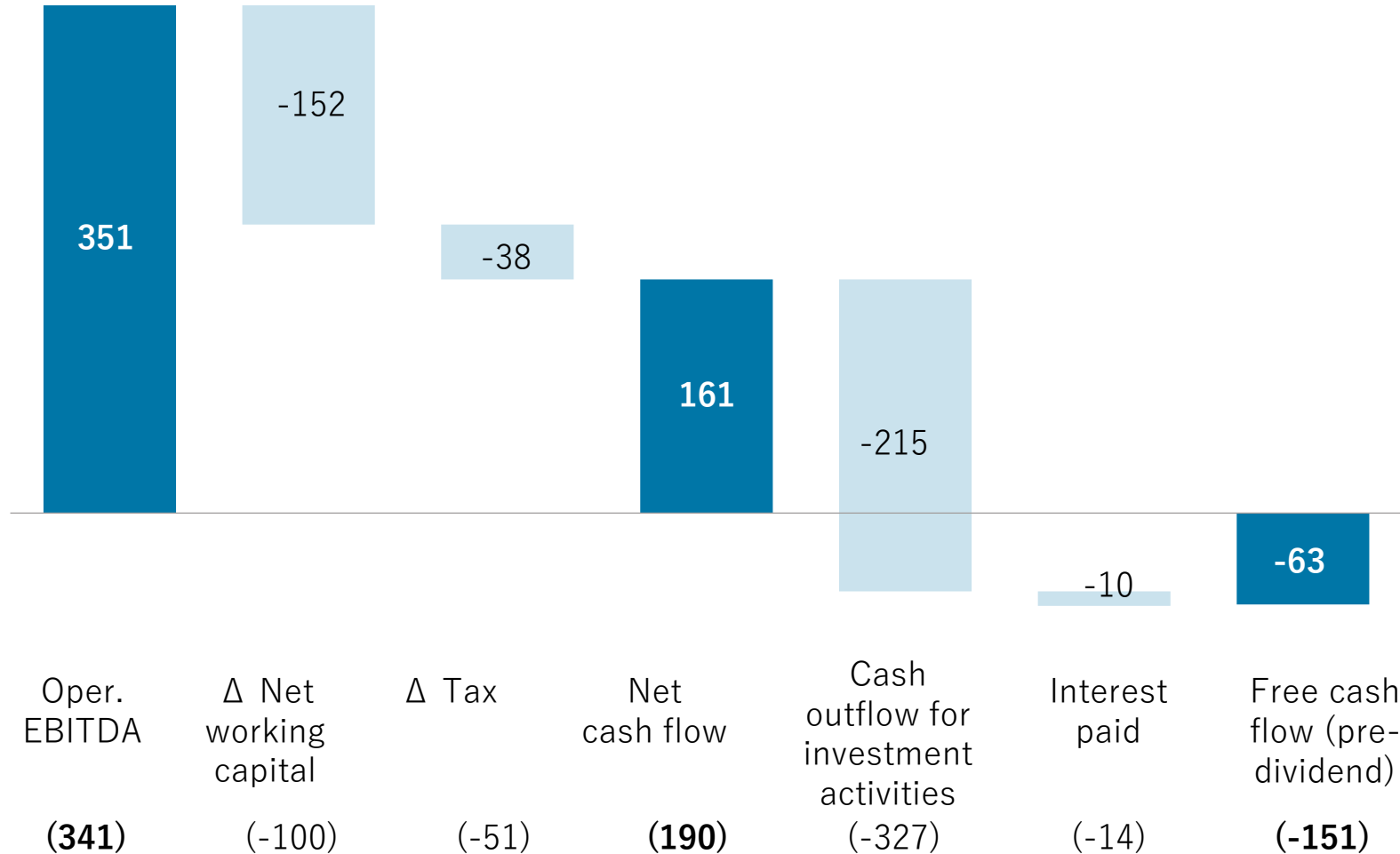


- **Total costs** increased by €30 million (+3 %) due to anticipated higher scheduled **depreciation** (+€23 million) for the strategic projects in implementation and to overall cost increases, especially personnel costs
- **Other operating expenses** were slightly below the previous year at 22 %, with logistics and administrative costs accounting for the largest share
- Effective management kept **energy costs** stable overall
- **Excluding D&A**, total operating expenses amounted to **€815 million** (PY €806 million)

\* Figures adjusted by energy compensation and hedging transactions.

# Cash generation is set to accelerate as strategic CapEx program phases out, temporarily dampened by working capital increase

in € million as at 3/31/2026 (prior-year figures)



- **Operating EBITDA** of €351 million represents YoY improvement
- Increased **net working capital** of €152 million linked with higher metal prices
- Solid **net cash flow** of €161 million
- Cash outflow for **investment activities** mainly applied to Aurubis Richmond and new Precious Metals Refinery Hamburg
- In line for full-year **free cashflow target achievement**

# Aurubis balance sheet remains very healthy

KPIs (operating)		6M 2025/26	6M 2024/25	Target
Equity ratio (equity/total assets)	%	48.6	55.6	> 40.0
Debt coverage <sup>1</sup>		0.6	0.3	< 3.0

## Additional KPIs

Capital expenditure	€m	232	340
Capital employed (balance sheet date)	€m	4,348	4,074
Net cash flow	€m	161	190

<sup>1</sup> Net financial liabilities/rolling EBITDA last 4 quarters.



# Outlook on our macro drivers for 2025/26 improved vs. February '25

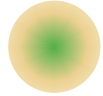
Raw material supply



Concentrate TC/RCs



Recycling RCs



EUR/USD exchange rate



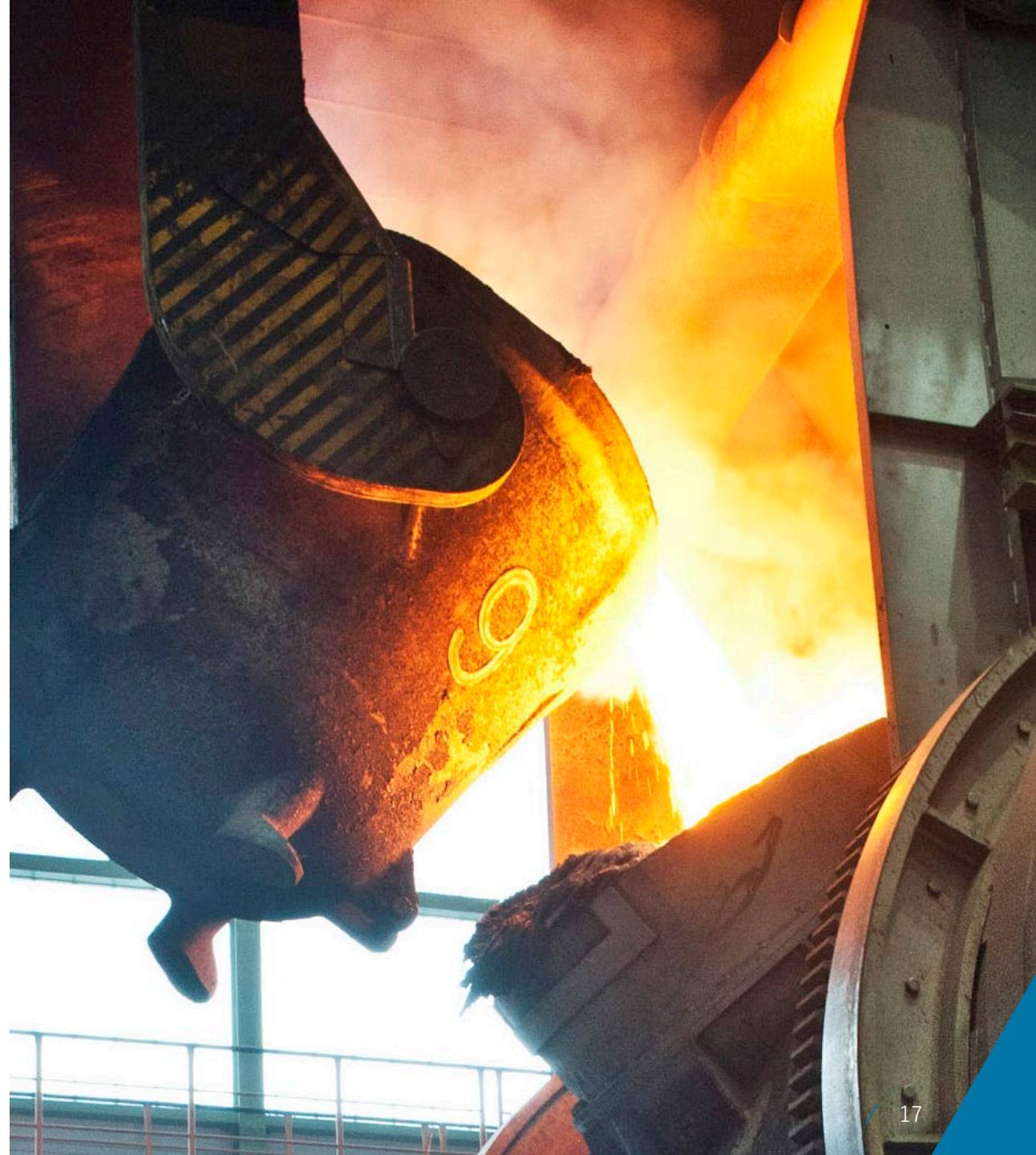
Sulfuric acid



Metal prices



Products



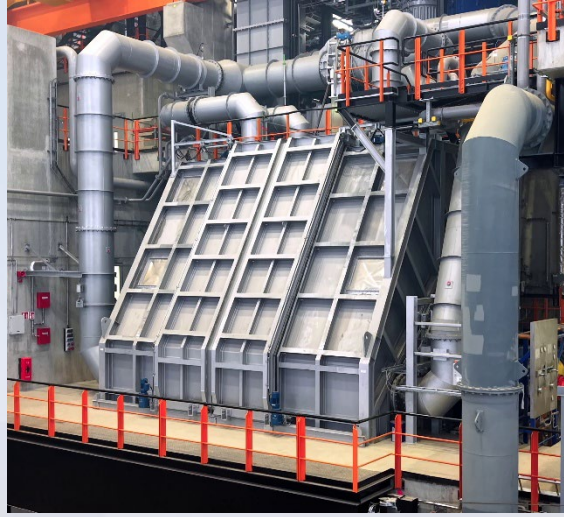
# FY guidance ranges raised based on improved market outlook

## Our guidance ranges



<sup>1</sup> Pre-dividend

# Successful commissioning of Complex Recycling Hamburg (CRH)



## Enhancing our unique smelter network

**CRH successfully hot commissioned,** roughly 3 years after project start

**First melt** achieved on March 23, 2026

**Gradual ramp-up:** Plant steadily increasing production, first blister copper supplied to Hamburg primary smelter

**Brownfield expansion:** Optimization of material flows and metal recovery at the Hamburg site

**Internalization of value:** Processing of internal intermediates as well as 32,000 t external raw materials

**Gross margin contribution** via TC/RCs & RCs as well as metal result

# Aurubis Richmond and Pirdop Tankhouse Expansion with progress on commissioning and construction, respectively



## Aurubis Richmond

Phase 1: Central **equipment commissioned** and ramping up, incl. **increase of complex feed** and blister shipments to Europe

Phase 2: **Construction work underway**, approaching finalization

Commercial: **Scaling sourcing efforts** and supplier base growth



## Pirdop Tankhouse Expansion

Technical **installations and construction** measures **finalized**

Commissioning efforts focusing on **equipment operability**

Gradual **start of production** scheduled for **summer 2026**

# Aurubis on track after first 6 months 2025/26

**EBITDA of €351 million exceeded the prior-year level**, while **EBT of €226 million was in line with the prior year** and market expectations

Main drivers were a **higher metal result** as well as slightly improved earnings from **recycling raw material** processing and **product** and **sulfuric acid** sales

On a like-for-like basis, **free cash flow improved** vs. prior year (2026 dividend payment in Q2 vs. Q3 in PY) while net cash flow was lower year-over-year

**Operating ROCE** subdued due to investments in strategic projects as well as trailing earnings contribution

## **Further progress in execution of strategic capex program:**

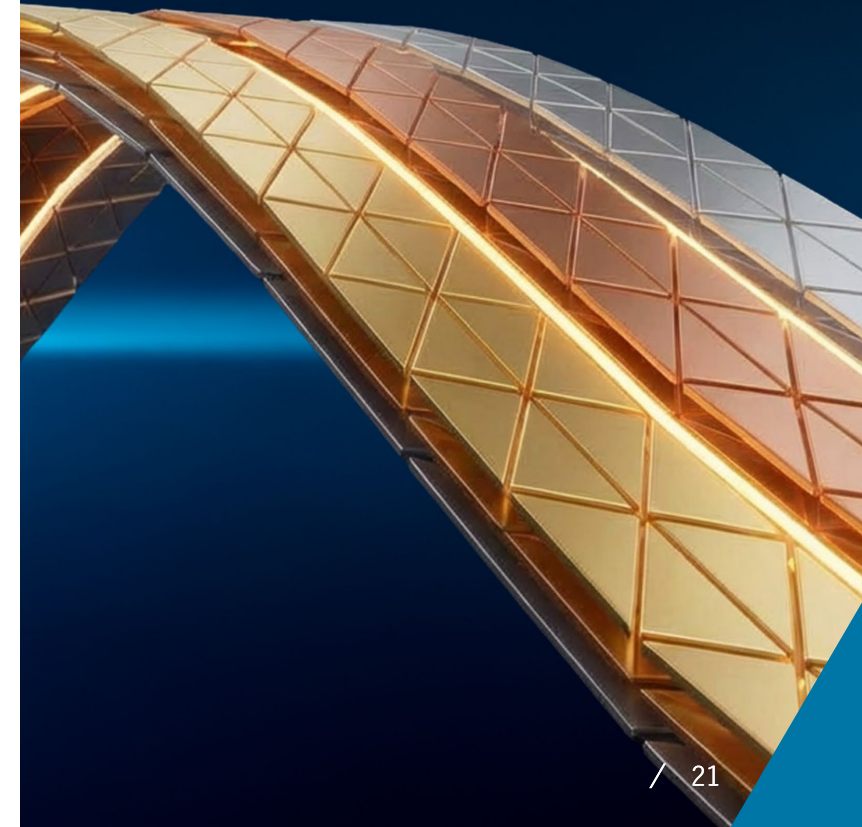
First melt for CRH took place in March 2026 and first blister was produced; Pirdop Tankhouse Expansion and Richmond phase 2 underway

## **Outlook** for fiscal year 2025/26:

- Persistently higher metal prices, better than anticipated revenues from recycling materials, and increased contribution from copper products and acid business expected to compensate for challenging concentrate markets
- Aurubis **lifts guidance**: Expected operating EBT of €425–525 million (previously €375–475 million), on track to achieve free cash flow break-even at a minimum



Multimetal



# Interim Report First 6 Months 2025/26

Conference Call  
on May 11, 2026

 **Aurubis**

**160**  
Years

# Your IR contacts



Ken Nagayama

VP  
Investor Relations  
+49 40 7883-3178  
[k.nagayama@aurubis.com](mailto:k.nagayama@aurubis.com)



Elke Brinkmann

Head of  
Investor Relations  
+49 40 7883-2379  
[e.brinkmann@aurubis.com](mailto:e.brinkmann@aurubis.com)



Torben Rennemeier

Specialist  
Investor Relations  
+ 49 152 2366 0716  
[t.rennemeier@aurubis.com](mailto:t.rennemeier@aurubis.com)

## Financial calendar

Q3 2025/26

August 6, 2026

Annual Report 2025/26

December 2, 2026

## Homepage

[www.aurubis.com](http://www.aurubis.com)



Our newsroom



# Scheduled comprehensive maintenance in the next 3 years

EBT effect from scheduled comprehensive maintenance (in € million)

Status: May 2026

	FY 2025/26		FY 2026/27		FY 2027/28	
Smelter maintenance Hamburg			May/June 2027	~38		
Anode furnace Hamburg	Nov 2025	~6				
Smelter maintenance Pirdop			Oct/Nov 2026	~4	May/June 2028	~26
KRS Lünen	May/June 2026	~10	May/June 2027	~10	May/June 2028	~10
Anode furnace Lünen	Nov/Dec 2025	~7	Nov/Dec 2026	~7	Nov/Dec 2027	~7

# Aurubis at a glance

Based in **Hamburg**, Aurubis AG develops its leading market position with **a responsible approach** to the **environment, people** and **resources**



The company's main expertise is in optimally **processing concentrates** and **recycling raw materials** with complex qualities

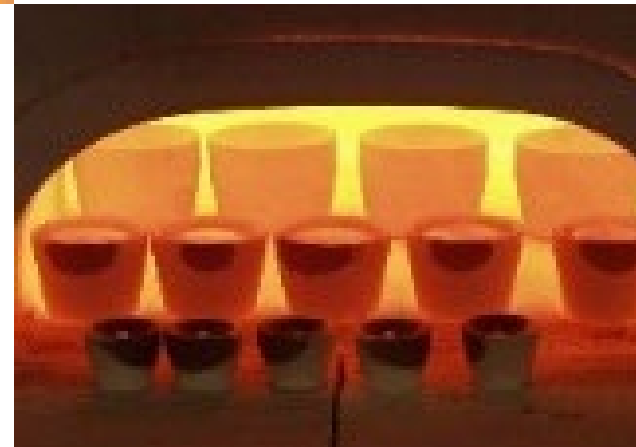
**Metallurgical know-how, state-of-the-art plant facilities,** and extraordinarily **high environmental standards** for the sector make Aurubis an attractive partner for raw material suppliers



The company, which was founded in 1866 as **Norddeutsche Affinerie AG**, is listed in the **MDAX** and produces more than **1 million t of copper cathodes** and various copper products from them with around **7,200 employees** worldwide



The Group is **active in more than 20 countries** and has production sites concentrated in **Europe** and **North America**



Aurubis is one of the world's leading producers of cathodes, rod and flat rolled copper products