



Quarterly Report

# First 3 Months 2025/26

October 1, 2025 to December 31, 2025

# Aurubis Group at a Glance

Key Aurubis Group figures		Q1		
		2025/26	2024/25	Change
<b>Operating</b>				
Revenues	€m	5,284	4,215	25 %
Gross margin <sup>1</sup>	€m	546	534	2 %
Gross profit	€m	426	433	-2 %
EBITDA	€m	164	184	-11 %
EBIT	€m	101	131	-23 %
<b>EBT<sup>2</sup></b>	€m	<b>105</b>	<b>130</b>	<b>-19%</b>
Consolidated net income	€m	81	99	-18 %
Earnings per share	€	1.86	2.26	-18 %
Net cash flow	€m	-8	178	< -100 %
Capital expenditure	€m	108	141	-23 %
Free cash flow	€m	-103	39	< -100 %
Net financial position (reporting date)	€m	-326	-25	> 100 %
Number of employees (average)		7,228	7,011	3 %
<b>ROCE<sup>2 3</sup></b>	%	<b>7.8</b>	<b>11.7</b>	-
Capital employed	€m	4,280	3,830	12 %
<b>Multimetal Recycling segment</b>				
Revenues	€m	95	110	-13 %
Gross margin <sup>1</sup>	€m	177	171	3 %
EBIT	€m	20	28	-30 %
EBT <sup>4</sup>	€m	18	28	-35 %
ROCE <sup>2 3</sup>	%	0.4	5.5	-
Capital employed	€m	1,757	1,454	21 %
<b>Custom Smelting &amp; Products segment</b>				
Revenues	€m	5,189	4,105	26 %
Gross margin <sup>1</sup>	€m	369	362	2 %
EBIT	€m	102	125	-19 %
EBT <sup>4</sup>	€m	113	131	-14 %
ROCE <sup>2 3</sup>	%	17.8	19.4	-
Capital employed	€m	2,295	2,468	-7 %

<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. <sup>4</sup> Prior-year figures adjusted.

Key Aurubis Group figures		Q1		
		2025/26	2024/25	Change
<b>IFRS</b>				
Revenues	€m	5,284	4,215	25 %
Gross profit	€m	750	643	17 %
EBITDA	€m	487	394	24 %
EBIT	€m	424	338	25 %
EBT	€m	429	339	27 %
Consolidated net income	€m	322	256	25 %
Earnings per share	€	7.36	5.87	25 %

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

Aurubis Group production figures		Q1		
		2025/26	2024/25	Change
<b>Multimetal Recycling segment</b>				
Copper scrap/blister copper input	1,000 t	83	92	-10 %
Other recycling materials <sup>1</sup>	1,000 t	112	111	1 %
Cathode output	1,000 t	134	130	3 %
Beerse	1,000 t	5	6	-17 %
Lünen	1,000 t	46	42	10 %
Olen	1,000 t	83	82	1 %
<b>Custom Smelting &amp; Products segment</b>				
Concentrate throughput	1,000 t	630	602	5 %
Hamburg	1,000 t	273	261	5 %
Pirdop	1,000 t	356	340	5 %
Copper scrap/blister copper input <sup>1</sup>	1,000 t	32	29	10 %
Other recycling materials <sup>1</sup>	1,000 t	13	9	44 %
Sulfuric acid output	1,000 t	583	555	5 %
Hamburg	1,000 t	234	211	11 %
Pirdop	1,000 t	349	344	1 %
Cathode output	1,000 t	151	153	-1 %
Hamburg	1,000 t	95	95	0 %
Pirdop	1,000 t	56	57	-2 %
Wire rod output	1,000 t	201	200	0 %
Shapes output	1,000 t	34	40	-15 %
Flat rolled products and specialty wire output	1,000 t	22	21	5 %

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

Aurubis Group sales volumes		Q1		
		2025/26	2024/25	Change
Gold	t	11	11	2 %
Silver	t	270	231	17 %
Lead	t	9,167	9,961	-8 %
Nickel	t	793	740	7 %
Tin	t	1,313	1,654	-21 %
Zinc	t	2,695	2,632	2 %
Minor metals	t	199	185	8 %
Platinum group metals (PGMs)	kg	1,552	1,220	27 %

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



*“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 continuation of our course despite a geopolitically turbulent environment. 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.”*

Dr. Toralf Haag, Executive Board Chairman

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# Economic Development

## First 3 Months 2025/26

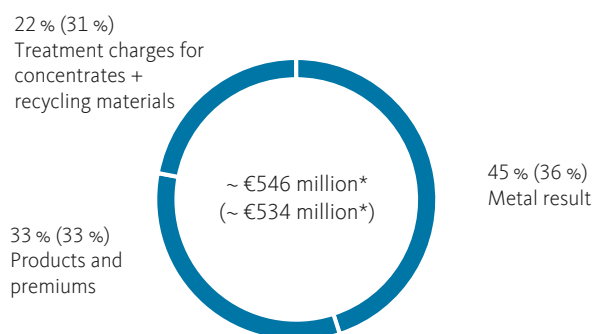
The Aurubis Group started the new 2025/26 fiscal year with operating earnings before taxes (EBT) amounting to €105 million (previous year: €130 million). The main positive impact on the result was a significantly higher metal result due to increased metal prices. Significantly lower treatment and refining charges despite an increase in concentrate throughput along with anticipated higher expenditures for strategic projects had a counteracting effect. Operating return on capital employed (ROCE) was 7.8 % (previous year: 11.7 %). In light of an improved market and earnings outlook based in particular on higher metal prices and very good overall demand for copper products, the forecast corridor for operating EBT in fiscal year 2025/26 was increased to between €375 million and €475 million (previously: €300 million to €400 million).

In the first 3 months of fiscal year 2025/26, the Aurubis Group achieved revenues totaling €5,284 million, considerably surpassing the prior-year level (€4,215 million). This development was primarily due to higher precious metal revenues in comparison 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 [Q Glossary](#), treatment and refining charges [Q Glossary](#), and products and premiums.

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

as at December 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.

**Operating earnings before taxes (EBT)** — one of our Group performance indicators — were €105 million (previous year: €130 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,
- » Sulfuric acid revenues on par with the high prior-year level,
- » Sustained high copper product revenues.

An opposite effect was caused by:

- » Markedly lower treatment and refining charges with higher year-over-year concentrate throughput,
- » A mild, input-mix-related decline in earnings from the processing of recycling material,
- » Higher scheduled depreciation for the strategic projects currently in implementation in addition to higher costs in the Group due to overall cost increases.

Please refer to [page 19](#) for explanations regarding the derivation of the operating result based on the IFRS result.

At €105 million, operating EBT in Q1 of fiscal year 2025/26 surpassed the comparative figure for Q4 2024/25 of €68 million, which was initially impacted by the scheduled maintenance shutdown in Pirdop as well as by one-off effects in the MMR segment.

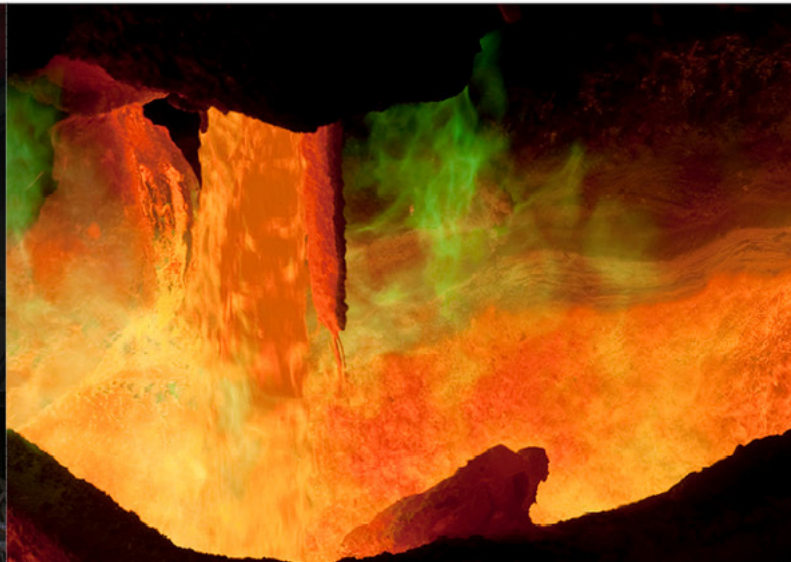
In Q1 2025/26, IFRS earnings amounted to €429 million (previous year: €339 million).

Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into consideration), trended downward to 7.8 % on December 31, 2025 compared to the previous year (11.7 %). 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 capital employed and will unfold their full earnings impact in the medium term once ramp-up is complete.

The derivation of the ROCE is shown on [page 11](#).

With EBITDA slightly below the previous year, at €-8 million, **net cash flow** in the first 3 months of fiscal year 2025/26 was 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.

**Additional explanations** regarding cash flow are provided in [Q 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 sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The secondary smelter Aurubis Richmond, Georgia (US), belongs to this segment as well.

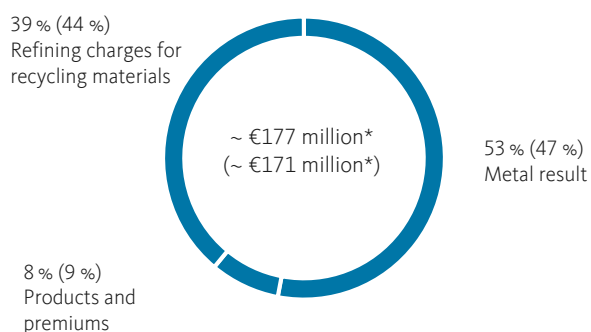
The MMR segment's gross margin increased to €177 million (previous year: €171 million). This slight improvement in earnings was primarily due to higher metal prices, resulting in a markedly better metal result. Lower refining charges for recycling material procured in the previous months coupled with a slight input-mix-related drop in throughput diminished this earnings boost.

Taking overall cost increases into consideration, these developments resulted in an operating EBITDA of €39 million (previous year: €43 million). After deducting interest and increased depreciation resulting from high investment, the MMR segment achieved an operating EBT of €18 million (previous year: €28 million).

The maintenance shutdown of the anode furnace 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 income components in the Multimetal Recycling segment

as at December 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 0.4 %, operating ROCE in the segment (taking EBIT of the past four quarters into account) was significantly lower than in the previous year (5.5 %). This was due to the dip in earnings resulting from one-off effects and project-related ramp-up costs in the previous fiscal year, with an over 20 % rise in capital employed owing in part to high investment in growth, especially in Aurubis Richmond in the US.

Following the limited copper scrap and blister copper availability shown on the European recycling material market at the close of fiscal year 2024/25, the copper scrap and blister copper supply improved in the reporting period due primarily to increased copper prices. According to CRU, this resulted in a recovery of refining charges in Europe in Q1 of the fiscal year. These figures are roughly in line with the level from Q1 of the previous year and are expected to impact operating business with a time lag. Refining charges for other

recycling materials remained constant during the reporting period.

Our production sites were sufficiently supplied with copper scrap, blister copper, and other recycling materials in the reporting period. Overall, at 115,000 t, the Group-wide input of copper scrap and blister copper [Glossary](#) dipped below the prior-year level (121,000 t) due to input mix. 83,000 t of this was attributable to the MMR segment (previous year: 92,000 t).

At 125,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group was at the prior-year level (120,000 t) during the reporting period. The majority, 112,000 t, was attributable to the MMR segment (previous year: 111,000 t).

In the reporting period, cathode output in the MMR segment was 134,000 t, above the prior-year level (130,000 t).

In Q1 2025/26, investments amounting to €42 million (previous year: €70 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 and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, 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) plants produce flat rolled products and specialty wire products.

The CSP segment's gross margin amounted to €369 million (previous year: €362 million). This slight improvement in earnings was primarily due to higher metal prices, resulting in a markedly better metal result. In contrast, a steep drop in concentrate treatment charges coupled with a modest rise in throughput had a significant impact on profitability. Revenues from the sale of copper products and sulfuric acid remained nearly unchanged compared to the previous year.

In addition to the €6 million 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 a result, the CSP segment generated operating EBITDA totaling €143 million in the reporting period (previous year: €162 million) and an operating EBT amounting to €113 million (previous year: €131 million).

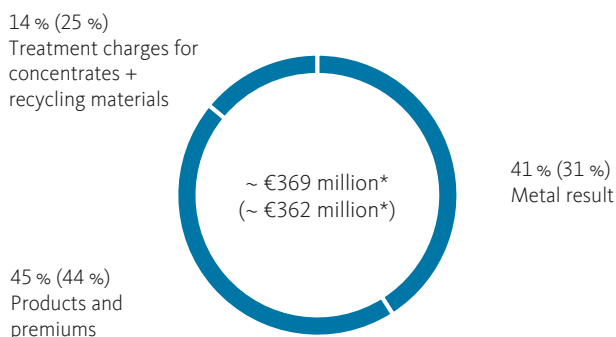
Operating ROCE in the segment (taking EBIT of the past four quarters into account) decreased to 17.8 % (previous year: 19.4 %) and is attributable to a slight drop in financial performance.

At 630,000 t, concentrate throughput at our primary smelters [Glossary](#) surpassed the prior-year level (602,000 t) and was supported by stable operating performance at our Hamburg and Pirdop sites.

During the reporting period, the global copper concentrate market remained constrained by high demand from the global smelter industry, which outpaced copper concentrate supply. According to CRU, the resulting deficit kept treatment and refining charges for smelting copper concentrates in negative territory on the spot market in the reporting period. Aurubis' long-term orientation and the associated contractual framework result in only minimal activity on the spot market.

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

as at December 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.

At 32,000 t, the throughput of copper scrap and blister copper in the reporting period exceeded the prior-year level (29,000 t) and, like the increased throughput of other recycling materials, was attributable to the rise in concentrate

throughput. For information on developments in refining charges for recycling materials, please refer to our explanations for the MMR segment.

The CSP segment metal result rose markedly during the reporting period, mainly due to higher year-over-year metal prices for copper, gold and silver.

At 151,000 t in the reporting period, copper cathode output in the CSP segment was on par with the level of the previous year (153,000 t).

In the reporting period, the global copper cathode market remained defined by high demand and was shaped by the US market in particular. Sales in our European core markets remained at a consistently high level.

Corresponding to increased concentrate throughput, at 583,000 t, sulfuric acid output exceeded the prior-year output (555,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas increased steadily during the reporting period, rebounding to around the high prior-year level in December. Stable activity from the European fertilizer and chemical industries and positive demand from markets outside Europe were the primary drivers of this upward trend. 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 €67 million in Q1 2025/26 (previous year: €70 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 €7,626 million as at December 31, 2025. This was due in particular to a €494 million increase in inventories to €2,674 million. High inventory levels were attributable especially to the build-up of recycling inventory with markedly higher copper and precious metal prices and to finished copper goods. There was also an increase in trade accounts receivable of €133 million linked primarily to wire rod sales.

On the liabilities side, operating liabilities from input material procurement increased considerably by €467 million, from €1,790 million to €2,256 million.

In line with operating consolidated total comprehensive income, the Group's equity rose by €76 million, from €3,732 million as at the end of the last fiscal year to €3,807 million as at December 31, 2025. The resulting overall operating equity ratio (the ratio of equity to total assets) was 49.9 % and as such lower than the previous fiscal-year-end's 53.5 % due to reporting-date-related higher operating liabilities.

At €537 million as at December 31, 2025, borrowings were slightly below those of the previous fiscal year-end (€542 million) attributable primarily to the repayment of bank loans.

The following table shows the development of borrowings:

in € million	12/31/2025	9/30/2025
Non-current bank borrowings	444	452
Non-current liabilities under finance leases	29	31
<b>Non-current borrowings</b>	<b>473</b>	<b>483</b>
Current bank borrowings	50	44
Current liabilities under finance leases	14	14
<b>Current borrowings</b>	<b>64</b>	<b>58</b>
<b>Total borrowings</b>	<b>537</b>	<b>542</b>

Cash and cash equivalents of €211 million were available to the Group as at December 31, 2025 (September 30, 2025: €319 million). The net financial position as at December 31, 2025 was therefore €-326 million (September 30, 2025: €-222 million) and was composed as follows:

in € million	12/31/2025	9/30/2025
Cash and cash equivalents	211	319
- Total borrowings	537	542
<b>Net financial position</b>	<b>-326</b>	<b>-222</b>

With slightly lower EBITDA than the previous year, at €-8 million, net cash flow in the first 3 months of fiscal year 2025/26 was below the prior-year level (€178 million) due to reporting-date-related higher inventories.

The cash outflow from investing activities totaled €91 million (previous year: €133 million) and primarily included payments for investments in property, plant and equipment totaling €106 million (previous year: €139 million). In the first 3 months of the fiscal year, €26 million (previous year: €50 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant. A dividend payment of €15 million on an investment measured using the equity method had a counteracting effect.

After accounting for interest payments adjusted for capitalized borrowing costs totaling €4 million, the free cash flow amounted to €-103 million (previous year: €39 million).

in € million	3M 2025/26	3M 2024/25
Cash flow from operating activities (net cash flow)	-8	178
Cash flow from investment activities	-91	-133
Interest paid	-4	-6
<b>Dividends paid</b>	<b>0</b>	<b>0</b>
<b>Free cash flow</b>	<b>-103</b>	<b>39</b>
Payments/proceeds deriving from financial liabilities (net)	-6	90
<b>Net change in cash and cash equivalents</b>	<b>-108</b>	<b>129</b>
<b>Cash and cash equivalents as at the reporting date</b>	<b>211</b>	<b>451</b>

Return on capital employed (ROCE) shows the yield on capital employed in the operating business or for an investment. It was determined taking the operating EBIT of the last four quarters into consideration.

**Operating ROCE** trended downward to 7.8 % on December 31, 2025 compared to the previous year (11.7 %). 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 capital employed and will unfold their full earnings impact in the medium term once ramp-up is complete.

in € million	12/31/2025	12/31/2024
Fixed assets, excluding financial fixed assets	3,525	3,118
Inventories	2,674	2,334
Trade accounts receivable	751	545
Other receivables and assets	455	263
- Trade accounts payable	-2,256	-1,717
- Provisions and other liabilities	-870	-714
<b>Capital employed as at the reporting date</b>	<b>4,280</b>	<b>3,830</b>
Earnings before taxes (EBT)	329	432
Financial result	-1	-3
<b>Earnings before interest and taxes (EBIT)<sup>1</sup></b>	<b>328</b>	<b>430</b>
Result from investments measured using the equity method	5	17
<b>Earnings before interest and taxes (EBIT)<sup>1</sup> – adjusted</b>	<b>333</b>	<b>447</b>
<b>Return on capital employed (operating ROCE)</b>	<b>7.8 %</b>	<b>11.7 %</b>

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

## 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 now expects an operating EBT between €375 million and €475 million (previously: €300–€400 million).

The Aurubis AG Annual General Meeting 2026 will take place on February 12, 2026. The invitation was published in the Federal Gazette (Bundesanzeiger) on December 23, 2025 in accordance with legal requirements.

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. (1) of the German Securities Trading Act (WpHG):

### Overview of voting rights

Shareholders	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
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
BNP PARIBAS SA, Paris, France <sup>1</sup>	5.21	0.83	6.04	10/15/2025	10/20/2025
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
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	15.01	7.34	22.35	11/25/2025	11/26/2025

Shareholders	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
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
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>	3.00	0.00	3.00	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
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

<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-us/corporate-governance/voting-rights-notifications](http://www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications).

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

## Risk and opportunity management

The risks and opportunities outlined in the Annual Report 2024/25 did not fundamentally change in Q1 2025/26.



Auribus' competitive advantages.



Auribus Performance 2030.

## Corporate development

Auribus 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. Auribus is relevant for the economic systems of nations across Europe, and in the United States of America.

Auribus 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 Auribus 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 Auribus' 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, exceptional metallurgical expertise, and advanced technology, we have benchmark metal recovery rates. In addition to multimetal excellence, one of Auribus' 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 Auribus 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 Auribus' competitive strength is the ability to create circular solutions together with business partners. This strengthens long-term partnerships, secures critical metal supplies, and creates a strategic advantage for our customers.

Since 2021, Auribus 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 €1.4 billion, about 80 % of the approved investment volume for strategic projects, had been invested by the end of Q1 2025/26.

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

Aurubis is building the first secondary smelter for multimetal recycling in the United States: [Aurubis Richmond](#). In September 2025, Aurubis reached a significant milestone with the start of gradual commissioning of the first phase, to be followed by the 12-month ramp-up. Once the second phase, scheduled to start operations in fiscal year 2025/26, is complete and ramped 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 well positioned to benefit from the growing US recycling materials market.

The [Complex Recycling Hamburg \(CRH\)](#) project is a key component in advancing Aurubis' smelter network. CRH will enable the company to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains and reduce the valuable materials discharged or lost, retaining significantly more added value in the company. Construction is progressing with commissioning expected in the first half of the 2025/26 fiscal year.

The [copper tankhouse expansion](#) will increase Aurubis Bulgaria's capacity by around 50 % to 340,000 t of refined copper. In the future, the Bulgarian site will be able to process all the anode copper it produces on-site. This expansion will allow Aurubis to supply even more of this strategically critical metal to the European market.

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 are releasing 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 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) were 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. However, a disruption at the world's second largest copper mine in late 2025 has noticeably impacted the supply side, leading the CRU research institute to adjust its forecast for 2026 global mine output growth downward to 1.0 %. This moderate production increase is likely to be insufficient to meet the 3.8 % rise in smelter demand, however. This demand increase mainly stems from smelting capacity expansion in Asia in recent years, and additional new copper smelters are expected to come online in the next two years. Few smelter closures have been observed, however, and even the reported reduction in smelter capacity utilization in China will not be enough to close the deficit on the concentrate market in 2026, according to CRU.

As a result of this market deficit, which has been further intensified by bidding competition for copper concentrates, including among trading companies, spot market treatment and refining charges (TC/RCs) for processing standard copper concentrates were under pressure for much of 2025, 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 Q3 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. The substantial supply of copper scrap available on the market is increasingly met with processing capacities that are already fully utilized, however. 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 already supplied with recycling materials for Q2 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 continue to be 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 positive momentum from the defense industry as well. We expect demand for shapes at a slightly reduced level, which can be attributed to subdued demand from the automotive industry and weak construction activity. Competitive pressure from Asia is also a factor, together with a general sense of uncertainty in light of the current discussion surrounding tariffs in the US. 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.

With a clearer view of the rest of fiscal year 2025/26, Aurubis anticipates overall stable demand at a consistently good level from the European chemical and fertilizer industries. We also foresee a recovery in demand from Turkey.

### 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 concentrate 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.
- » In fiscal year 2025/26, the market trend for copper scrap is difficult to forecast due to the short-term nature of the business.
- » We expect demand for the products Aurubis fabricates to 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 at 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 expect a slightly 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.

For the **Aurubis Group** overall, we expect an operating EBT between €375 million and €475 million and an operating ROCE between 9 % and 11 % in the 2025/26 fiscal year.

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 continued low ROCE for the segment results from anticipated financial performance with ongoing high investment activities.

For the **Custom Smelting & Products segment**, we expect an operating EBT between €320 million and €380 million and an operating ROCE between 13 % and 15 % for the 2025/26 fiscal year. The reduced year-over-year ROCE results from lower anticipated financial performance coupled with high investment activities.

**Interval forecast for 2025/26 according to Aurubis' definition**

	Operating EBT in € million	Operating ROCE in %
Group <sup>1</sup>	375–475	9–11
Multimetal Recycling segment	115–175	8–10
Custom Smelting & Products segment	320–380	13–15

<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 €655 and €755 million as well as depreciation of around €280 million. Given the usual fluctuations in 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.

# Selected Financial Information

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## 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
- » Adjusting for effects deriving from the application of IFRS 5.

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

At a level of €429 million, **IFRS EBT** increased significantly compared to the previous year (€339 million). In addition to the effects on earnings already described in the explanation of the operating financial performance, the 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 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 3 months of fiscal year 2025/26, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of €345 million in inventories (previous year: €176 million).

The depiction of the volatility described above is not relevant to the cash flow and does not reflect Aurubis' operating performance.

The following table shows how the operating results for the first 3 months of fiscal year 2025/26 and for the comparative prior-year period were derived from the IFRS income statement.

### Reconciliation of the consolidated income statement

in € million	3M 2025/26			3M 2024/25		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Revenues</b>	<b>5,284</b>	<b>0</b>	<b>5,284</b>	<b>4,215</b>	<b>0</b>	<b>4,215</b>
Changes in inventories of finished goods and work in process	394	-209	185	417	-130	287
Own work capitalized	9	0	9	9	0	9
Other operating income	60	0	60	54	0	54
Cost of materials	-4,997	-115	-5,112	-4,052	-80	-4,132
<b>Gross profit</b>	<b>750</b>	<b>-324</b>	<b>426</b>	<b>643</b>	<b>-210</b>	<b>433</b>
Personnel expenses	-163	0	-163	-151	0	-151
Depreciation of property, plant, and equipment and amortization of intangible assets	-63	0	-63	-56	2	-53
Other operating expenses	-99	0	-99	-98	0	-98
<b>Operational result (EBIT)</b>	<b>424</b>	<b>-324</b>	<b>101</b>	<b>338</b>	<b>-207</b>	<b>131</b>
Result from investments measured using the equity method	5	-1	5	3	-1	2
Interest income	5	0	5	5	0	5
Interest expense	-5	0	-5	-7	0	-7
<b>Earnings before taxes (EBT)</b>	<b>429</b>	<b>-324</b>	<b>105</b>	<b>339</b>	<b>-208</b>	<b>130</b>
Income taxes	-107	84	-24	-82	51	-31
<b>Consolidated net income</b>	<b>322</b>	<b>-240</b>	<b>81</b>	<b>256</b>	<b>-158</b>	<b>99</b>

**Total assets (IFRS)** increased from €8,838 million as at September 30, 2025 to €9,817 million as at December 31, 2025. The more significant increase in total assets compared to the operating statement of financial position 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 increased by €316 million to €5,331 million as at December 31, 2025, on par with effects deriving from metal price fluctuations. The figure for equity includes the year-over-year increased consolidated total comprehensive income of €316 million. The IFRS equity ratio amounted to 54.3 % on December 31, 2025, compared to 56.7 % at the end of the previous fiscal year.

## Reconciliation of the consolidated statement of financial position

in € million	12/31/2025			9/30/2025		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
<b>Assets</b>						
Fixed assets	3,560	-27	3,534	3,527	-26	3,501
Deferred tax assets	29	2	31	29	2	31
Non-current receivables and other assets	37	0	37	39	0	39
Inventories	4,840	-2,166	2,674	4,012	-1,832	2,180
Current receivables and other assets	1,140	0	1,139	911	-2	909
Cash and cash equivalents	211	0	211	319	0	319
<b>Total assets</b>	<b>9,817</b>	<b>-2,191</b>	<b>7,626</b>	<b>8,838</b>	<b>-1,859</b>	<b>6,980</b>
<b>Equity and liabilities</b>						
Equity	5,331	-1,523	3,807	5,015	-1,283	3,732
Deferred tax liabilities	757	-589	168	681	-505	176
Non-current provisions	185	0	185	183	0	183
Non-current liabilities	608	-79	530	587	-70	517
Current provisions	79	0	79	72	0	72
Current liabilities	2,858	-1	2,857	2,300	-1	2,299
<b>Total equity and liabilities</b>	<b>9,817</b>	<b>-2,191</b>	<b>7,626</b>	<b>8,838</b>	<b>-1,859</b>	<b>6,980</b>

## Consolidated cash flow statement

IFRS

in € million	3M 2025/26	3M 2024/25
<b>Earnings before taxes</b>	<b>429</b>	<b>339</b>
Depreciation and amortization of fixed assets (including impairment losses or reversals)	63	56
Change in allowances on receivables and other assets	0	2
Change in non-current provisions	0	0
Net gains/losses on disposal of fixed assets	0	0
Measurement of derivatives	107	19
Other non-cash items	1	1
Expenses and income included in the financial result	-5	0
Interest received	5	5
Income taxes received/paid	-15	-23
<b>Gross cash flow</b>	<b>586</b>	<b>398</b>
Change in receivables and other assets	-176	80
Change in inventories (including measurement effects)	-828	-455
Change in current provisions	6	7
Change in liabilities (excluding financial liabilities)	404	148
<b>Cash flow from operating activities (net cash flow)</b>	<b>-8</b>	<b>178</b>
Payments for investments in fixed assets	-107	-140
Payments from the granting of loans to related entities	0	0
Proceeds from the disposal of fixed assets	0	3
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 flow from investing activities</b>	<b>-91</b>	<b>-133</b>
Proceeds deriving from the take-up of financial liabilities	18	113
Payments for the redemption of bonds and financial liabilities	-24	-23
Interest paid	-4	-6
<b>Cash flow from financing activities</b>	<b>-10</b>	<b>84</b>
Net change in cash and cash equivalents	-108	129
Changes resulting from movements in exchange rates	0	0
Cash and cash equivalents at beginning of period	319	322
<b>Cash and cash equivalents at end of period</b>	<b>211</b>	<b>451</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>
Consolidated total comprehensive income/loss	0	0	0	256	-17	0	39	4	283	0	283
of which consolidated net income	0	0	0	256	0	0	0	0	256	0	256
of which other comprehensive income/loss	0	0	0	0	-17	0	39	4	26	0	26
<b>Balance as at 12/31/2024</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>4,410</b>	<b>-6</b>	<b>0</b>	<b>37</b>	<b>-1</b>	<b>4,837</b>	<b>1</b>	<b>4,839</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>
Consolidated total comprehensive income/loss	0	0	0	321	-8	0	0	3	316	0	316
of which consolidated net income	0	0	0	321	0	0	0	0	321	0	322
of which other comprehensive income/loss	0	0	0	0	-8	0	0	3	-6	0	-6
<b>Balance as at 12/31/2025</b>	<b>115</b>	<b>343</b>	<b>-60</b>	<b>4,955</b>	<b>4</b>	<b>0</b>	<b>-26</b>	<b>-2</b>	<b>5,329</b>	<b>1</b>	<b>5,331</b>

## Consolidated segment reporting

3M 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	1,242	5,349	0			
Intersegment revenues	1,147	160	0			
Revenues with third parties	95	5,189	0	5,284	0	5,284
EBITDA	39	143	-19	164	324	487
EBIT	20	102	-21	101	324	424
EBT	18	113	-26	105	324	429
ROCE (%)	0.4	17.8				

The division of the segments complies with the definition of segments in the Group.

3M 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	1,370	4,184	0			
Intersegment revenues	1,260	78	0			
Revenues with third parties	110	4,105	0	4,215	0	4,215
EBITDA	43	162	-21	183	211	394
EBIT	28	125	-22	131	208	338
EBT <sup>1</sup>	28	131	-29	130	208	339
ROCE (%)	5.5	19.4				

<sup>1</sup> Certain prior-year figures have been adjusted.

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	
	3M 2025/26	3M 2024/25	3M 2025/26	3M 2024/25	3M 2025/26	3M 2024/25
Wire rod	0	0	1,609	1,411	1,609	1,411
Copper cathodes	26	34	1,201	927	1,227	961
Precious metals	0	0	1,661	1,055	1,661	1,055
Shapes	0	0	212	253	212	253
Strip, bars and profiles	0	0	227	222	227	222
Sulfuric acid	0	0	43	43	43	43
Other	69	76	237	195	306	270
<b>Total</b>	<b>95</b>	<b>110</b>	<b>5,189</b>	<b>4,105</b>	<b>5,284</b>	<b>4,215</b>

## Subsequent events

There were no significant events after the balance sheet date.

# 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.

**Complex materials:** Both primary and secondary raw materials are becoming more complex, meaning that copper content is decreasing while the concentrations of tramp elements and impurities 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 concentrate:** A product resulting from the processing (enriching) of copper ores, Aurubis' main raw material. Since copper is found almost exclusively in ores, 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 production in the mine.

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

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

**Metal result:** Metal gain evaluated with 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.

**ROCE:** Return on capital employed describes the ratio of EBIT plus the operating result from investments measured using the equity method to capital employed as at the reporting date. As such, it describes the yield on capital employed in the period reported.

**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 Quarterly Report First 3 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

Annual General Meeting	February 12, 2026
Interim Report First 6 Months 2025/26	May 11, 2026
Quarterly Report First 9 Months 2025/26	August 6, 2026
Annual Report 2025/26	December 2, 2026

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