



Quarterly Report

First 9 Months 2024/25

October 1, 2024 to June 30, 2025

 **Aurubis**
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q3			9M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
Revenues	€m	4,597	4,690	-2 %	13,781	12,939	7 %
Gross margin ¹	€m	498	534	-7 %	1,576	1,640	-4 %
Gross profit	€m	382	405	-6 %	1,232	1,282	-4 %
EBITDA	€m	121	137	-12 %	462	475	-3 %
EBIT	€m	62	88	-29 %	293	328	-11 %
EBT²	€m	57	90	-37 %	286	333	-14 %
Consolidated net income	€m	41	73	-44 %	215	267	-19 %
Earnings per share	€	0.94	1.66	-44 %	4.93	6.12	-19 %
Net cash flow	€m	167	47	> 100 %	357	52	> 100 %
Capital expenditure	€m	224	241	-7 %	565	556	2 %
Net financial position (reporting date)	€m	-	-	-	-337	-334	-1 %
ROCE³	%	-	-	-	9.1	11.1	-
Capital employed	€m	-	-	-	4,152	3,968	5 %
Multimetal Recycling segment							
Revenues	€m	1,607	1,595	1 %	4,694	4,324	9 %
Gross margin ¹	€m	153	176	-13 %	502	493	2 %
EBIT	€m	-4	35	< -100 %	49	108	-55 %
EBT	€m	-15	34	< -100 %	36	109	-67 %
ROCE ³	%	-	-	-	0.6	10.4	-
Capital employed	€m	-	-	-	1,550	1,332	16 %
Custom Smelting & Products segment							
Revenues	€m	4,512	4,575	-1 %	13,541	13,048	0 %
Gross margin ¹	€m	345	359	-4 %	1,074	1,146	-6 %
EBIT	€m	90	81	12 %	320	314	2 %
EBT	€m	99	82	22 %	342	317	8 %
ROCE ³	%	-	-	-	17.6	16.1	-
Capital employed	€m	-	-	-	2,625	2,575	2 %

¹ Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

² Group performance indicators.

³ Derived taking the operating EBIT of the last four quarters into consideration.

Key Aurubis Group figures IFRS		Q3			9M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
Revenues	€m	4,597	4,690	-2 %	13,781	12,939	7 %
Gross profit	€m	432	507	-15 %	1,605	1,316	22 %
EBITDA	€m	170	239	-29 %	835	510	64 %
EBIT	€m	112	190	-41 %	664	362	83 %
EBT	€m	106	194	-45 %	659	368	79 %
Consolidated net income	€m	78	157	-50 %	497	297	68 %
Earnings per share	€	1.79	3.58	-50 %	11.38	6.79	68 %
Number of employees (average)		7,103	7,365	-4 %	7,063	7,311	-3 %

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

Aurubis Group production figures		Q3			9M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	94	87	8 %	283	230	23 %
Other recycling materials	1,000 t	121	122	-1 %	378	390	-3 %
Cathode output	1,000 t	131	130	1 %	386	383	1 %
Beerse	1,000 t	5	6	-17 %	16	18	-11 %
Lünen	1,000 t	45	40	13 %	128	111	15 %
Olen	1,000 t	81	84	-4 %	242	254	-5 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	392	449	-13 %	1,589	1,741	-9 %
Hamburg	1,000 t	261	111	135 %	781	715	9 %
Pirdop	1,000 t	131	338	-61 %	808	1,026	-21 %
Copper scrap/blister copper input	1,000 t	36	49	-27 %	105	155	-32 %
Other recycling materials	1,000 t	7	5	40 %	17	21	-19 %
Sulfuric acid output	1,000 t	353	423	-17 %	1,463	1,613	-9 %
Hamburg	1,000 t	217	94	131 %	647	606	7 %
Pirdop	1,000 t	136	329	-59 %	816	1,007	-19 %
Cathode output	1,000 t	135	152	-11 %	436	455	-4 %
Hamburg	1,000 t	80	95	-16 %	267	284	-6 %
Pirdop	1,000 t	55	57	-4 %	169	171	-1 %
Wire rod output	1,000 t	231	237	-3 %	655	683	-4 %
Shapes output	1,000 t	51	51	0 %	136	135	1 %
Flat rolled products and specialty wire output	1,000 t	24	37	-35 %	66	99	-33 %

Aurubis Group sales volumes		Q3			9M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
Gold	t	10	11	-8 %	32	36	-9 %
Silver	t	203	221	-8 %	691	713	-3 %
Lead	t	10,791	10,196	6 %	30,669	28,994	6 %
Nickel	t	925	938	-1 %	2,539	2,769	-8 %
Tin	t	2,244	2,321	-3 %	5,963	7,106	-16 %
Zinc	t	2,550	2,657	-4 %	7,803	9,219	-15 %
Minor metals	t	95	183	-48 %	424	594	-29 %
Platinum group metals (PGMs)	kg	1,179	1,248	-6 %	4,540	5,203	-13 %

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



“Aurubis is on track — with our diverse earnings drivers, we once again showed that we continue to deliver, even in the current challenging economic climate. We are steadily and resolutely driving our corporate strategy forward, and have already successfully realized the majority of our strategic investment projects.”

Toralf Haag, Chief Executive Officer

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Economic Development

First 9 Months 2024/25

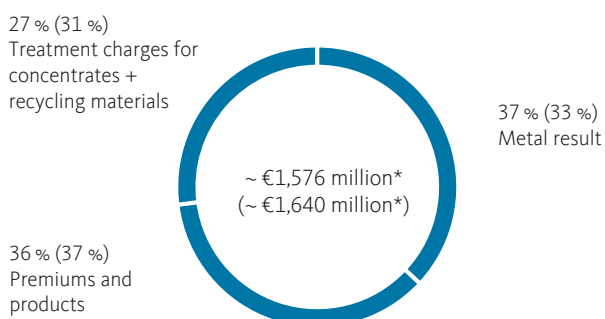
The Aurubis Group generated robust operating earnings before taxes (EBT) of €286 million in a challenging environment in the first 9 months of 2024/25 (previous year: €333 million). At €462 million, operating EBITDA was almost on par with the prior year (€475 million). Operating return on capital employed (ROCE; taking the operating EBIT of the past 4 quarters into account) amounted to 9.1 % (previous year: 11.1 %). Net cash flow improved significantly to €357 million (previous year: €52 million). For 2024/25, Aurubis sharpened its forecast for operating EBT to €330 million to €370 million (previously €300 million to €400 million). From today's perspective, we anticipate operating EBT to come in around the midpoint of this range for the 2024/25 fiscal year.

In the first 9 months of the 2024/25 fiscal year, the Aurubis Group achieved revenues of €13,781 million, surpassing the previous year (€12,939 million). This development was primarily due to significantly higher copper and precious metal prices year over year.

The gross margin includes the main components of the Aurubis Group's earnings, i.e., the metal result [↗ Glossary](#), treatment and refining charges [↗ Glossary](#), and premiums and products.

Breakdown of main earnings components in the Aurubis Group

as at June 30 YTD 2024/25 (YTD prior-year figures)



* Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €286 million (previous year: €333 million) and, compared to the previous year, positively influenced by:

- » A markedly higher year-over-year metal result due in part to increased metal prices,
- » Significantly higher sulfuric acid revenues and
- » Robust revenues from copper products.

A counteracting effect derived from:

- » Lower concentrate throughput with reduced treatment and refining charges,
- » Slightly lower revenues from the processing of recycling material and
- » An anticipated increase in ramp-up costs as well as higher scheduled depreciation for the strategic projects currently in implementation.

With an operating EBT of €57 million, Q3 2024/25 lagged as expected behind Q2 of the fiscal year (operating EBT €99 million) due to the maintenance shutdowns at our Bulgarian and Lünen sites. Compared to Q2, revenues from the processing of primary materials declined due to the drop in concentrate throughput caused by the shutdown, with reduced treatment and refining charges. Revenues from the sale of sulfuric acid also declined in line with the drop in concentrate processing. A higher metal result, driven in part by increased metal prices, had a positive impact compared to the previous quarter. Revenues from the processing of recycling materials as well as from the sale of copper products remained on par with the previous quarter.

The IFRS result of €659 million was considerably higher year over year (previous year: €368 million) in the reporting period. Please refer to [page 19](#) for explanations regarding the derivation of the operating result based on the IFRS result.

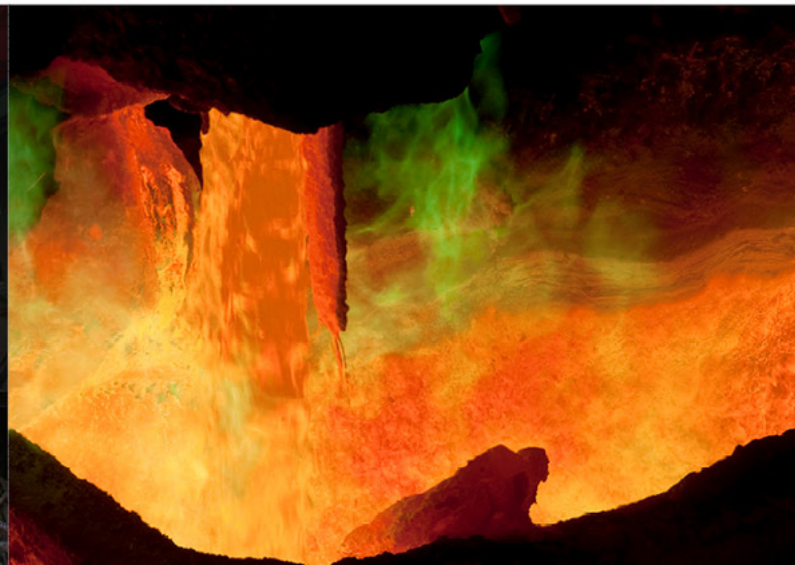
Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into consideration), amounted to 9.1 % as at June 30, 2025 compared to 11.1 % in the prior-year period. The ROCE decline during the current fiscal year is primarily attributable to the ongoing growth projects currently in implementation, which are already reflected in capital employed, although the corresponding impact on the results will not take place until the projects are complete.

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

Supported by robust earnings and comparatively low inventory levels, at €357 million **net cash flow** for the first 9 months of fiscal year 2024/25 significantly exceeded the prior-year level (€52 million). The previous year was impacted by high working capital outflows due to the maintenance shutdown at the Hamburg plant.

In Q3 2024/25, net cash flow developed very positively in the course of operating activities. 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 [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, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), Berango (Spain), and the recycling plant currently under construction in Richmond (US).

The MMR segment generated operating EBT of €36 million in the reporting period (previous year: €109 million). The year-over-year drop in earnings was primarily due to the ramp-up costs for our US Aurubis Richmond site, which rose as anticipated by around €18 million to €34 million. The scheduled shutdown at the Lünen site also weighed on the result. In addition, depreciation on an at-equity investment was recognized.

Q3 2024/25 accounted for operating EBT of €-15 million. The decline compared to Q2 of the fiscal year (operating EBT of €23 million) was primarily due to lower availability of input materials, resulting from subdued economic activity. The planned shutdown at the Lünen site also weighed on the segment result. In addition, depreciation on an at-equity investment was recognized.

In the reporting period, operating ROCE in the segment decreased to 0.6 % from the previous year (10.4 %). This was due to the diminished earnings situation and the increase in capital employed owing to high investments in growth, especially in Aurubis Richmond in the US.

The maintenance shutdown of the KRS in Lünen was executed in Q3 of the fiscal year as scheduled. The effect on earnings

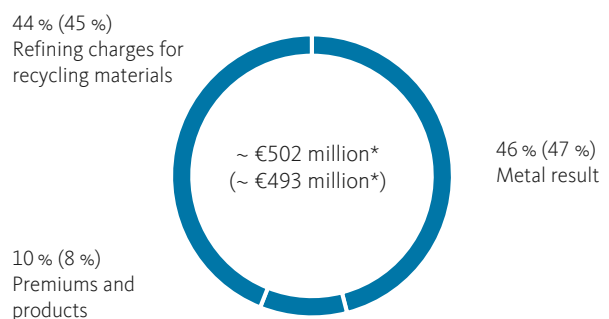
was around €10 million. The previous year was also impacted by a maintenance shutdown in Lünen.

In the reporting period, our recycling sites reported a year-over-year 23 % increase in throughput of copper scrap and blister copper [Glossary](#).

At 378,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap was slightly below the prior-year level (390,000 t) during the reporting period.

Breakdown of main earnings components in the Multimetal Recycling segment

as at June 30 YTD 2024/25 (YTD prior-year figures)



* Gross margin = Total of the earnings components metal result, refining charges for recycling materials, and premiums and products.

The European market for recycling materials showed a stable supply of copper scrap and blister copper for most of the reporting period. Only in the third quarter did availability decline, due in part to many semi-finished product fabricators in Europe using scrap to compensate for a lack of copper cathodes, according to CRU. To cover demand, European

market players resorted to scrap deliveries from the US, where there is still a strong scrap surplus.

According to CRU, refining charges for European copper scrap initially developed in line with availability for the most part, then declined towards the end of the quarter due to rising demand. In contrast, based on COMEX, refining charges increased on the American market in the reporting period owing to uncertainty about tariff policy and the surplus of material, according to CRU.

In the reporting period, cathode output in the MMR segment was 386,000 t, nearly at the prior-year level (383,000 t).

Capital expenditure in the MMR segment amounted to €261 million in the first 9 months (previous year: €284 million). The key investments during the reporting period were the strategic growth projects Aurubis Richmond in the US and the new bleed treatment facility (BOB) in Olen, Belgium.

The **Custom Smelting & Products (CSP) segment** comprises the production facilities for processing copper concentrates [Q Glossary](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary](#), wire rod [Q Glossary](#), continuous cast shapes [Q Glossary](#), 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) sites produce flat rolled products and specialty wire products. The Buffalo (US) site contributed to the segment's earnings in the previous year until it was sold on August 30, 2024.

The CSP segment generated operating EBT of €342 million in the reporting period (previous year: €317 million). The positive trend in the segment resulted from a significantly higher metal result, notably increased sulfuric acid revenues, and robust earnings from copper products. Compared to the same period last year, lower concentrate throughput coupled with reduced treatment and refining charges and lower revenues from the processing of recycling materials had a counter effect.

Q3 accounted for operating EBT of €99 million. The decline compared to the previous quarter (operating EBT of €117 million) was primarily due to lower concentrate throughput

owing to the shutdown, with reduced treatment and refining charges. The drop in concentrate processing caused by the shutdown led to decreased revenues from the sale of sulfuric acid as well.

Operating ROCE in the segment increased to 17.6 % (previous year: 16.1 %). The influence of the improved earnings situation more than compensated for the rise in capital employed due in part to growth investments for the Complex Recycling Hamburg (CRH) project, the Precious Metals Refinery Hamburg, and the tankhouse expansion in Pirdop, Bulgaria.

Aurubis conducted the scheduled shutdown in Pirdop from May to July 2025, successfully realizing a total of 120 individual measures that will safeguard high operating performance in the long term, though the shutdown had a temporary negative impact on concentrate throughput and sulfuric acid output. The investment for these measures totaled nearly €115 million [Q Corporate development](#).

At 1,589,000 t, concentrate throughput at our primary smelters [Q Glossary](#) fell below the prior-year level (1,741,000 t), impacted by the scheduled shutdown at the Pirdop site and lower throughput at the Hamburg site.

According to CRU, the global copper concentrate market was impacted by high demand, especially from the Chinese smelter industry, during the reporting period. While this was met by slight concentrate supply growth from the mining industry, there was surplus demand for copper concentrates on the spot market.

The declining trend in treatment and refining charges for copper concentrates continued due to the deficit, hitting record negative levels on the spot market in Q3, according to CRU. In turn, reports increased that individual smelters worldwide, but particularly in China, were scaling back their activities. Likewise, availability on the supply side of the spot market improved slightly due to additional volumes from Central America and Chile. Thanks to its long-term contract structures and diversified supplier portfolio, however, Aurubis is only active on the spot market to a limited extent.

At 105,000 t, throughput of copper scrap and blister copper in the reporting period was below the prior-year level (155,000 t). Reduced concentrate throughput in the segment meant less copper scrap was processed as cooling material as well. Input of other recycling materials fell below the previous year accordingly as well. For information on developments in refining charges for recycling materials, please refer to our explanations for the MMR segment.

The CSP segment metal result went up during the reporting period, due in part to higher metal prices for copper, gold and silver year over year.

At 436,000 t in the reporting period, copper cathode output in the CSP segment was below the previous year (455,000 t). Tankhouse performance at the Pirdop site was stable, while cathode output in Hamburg fell below the previous year.

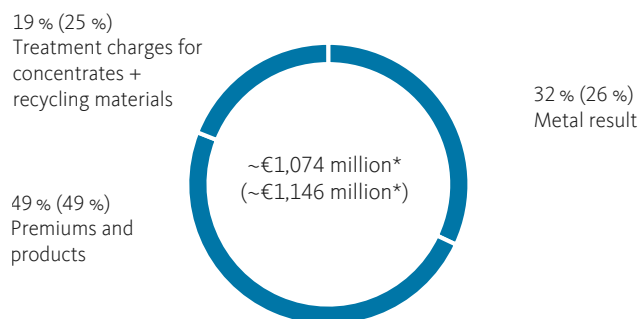
In the reporting period, the development of the global copper cathode market differed from region to region. The global copper cathode market was strongly affected by the price difference between the American COMEX exchange and the LME, driven by the anticipation of US tariffs on copper imports. This resulted in sharply increased deliveries to the US, leaving other regions constrained. The tighter supply situation together with high demand for copper cathodes pushed premiums higher. CRU reported that cathode premiums climbed sharply in both Asia and Europe, though the increase in Europe persisted up until the end of Q3 2024/25.

In a similar vein, demand for copper products in our core markets was at a stable, high level during the reporting period.

Ongoing strong demand, especially from the energy sector, kept the production of wire rod high at 655,000 t during the reporting period, though it was lower year over year (previous year: 683,000 t). In contrast, at 136,000 t, shapes output was at the prior-year level (135,000 t). Strip product output decreased to 66,000 t compared to the previous year (99,000 t), though the prior fiscal year included the Buffalo site's output.

Breakdown of main earnings components in the Custom Smelting & Products segment

as at June 30 YTD 2024/25 (YTD prior-year figures)



* Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

Due to reduced concentrate throughput, sulfuric acid output was 1,463,000 t, below the previous year (1,613,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas remained unchanged at a good level in the reporting period. On the supply side, research firm ICIS reported diminished availability on the European spot market, partly attributable to the scheduled maintenance shutdown at the Aurubis site in Pirdop in Q3. 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. Aurubis nevertheless benefited from very good sulfuric acid earnings during the reporting period.

Capital expenditure in the CSP segment amounted to €304 million in the first nine months (previous year: €255 million). At the site in Pirdop, we invested first and foremost in the maintenance shutdown and the tankhouse and slag treatment expansions. At the Hamburg site, investments concentrated on the construction of the Complex Recycling Hamburg (CRH) project and the new Precious Metals Refinery.

Assets, liabilities and financial position

Total assets (operating) increased from €6,349 million as at September 30, 2024 to €6,596 million as at June 30, 2025.

This increase was particularly attributable to ongoing high investments in property, plant and equipment resulting from the growth projects initiated throughout the Group.

Furthermore, trade accounts receivable rose primarily in connection with the sale of intermediate products and wire rod to €803 million (previous year: €628 million). In contrast, inventories declined slightly by €76 million to €2,012 million as at June 30, 2025 due to an inventory reduction in intermediate products.

The Group's equity rose by €149 million, from €3,552 million as at the end of the last fiscal year to €3,701 million as at June 30, 2025. The increase resulted from the operating consolidated total comprehensive income of €215 million. An opposite effect resulted from the dividend payment of €65 million following the Annual General Meeting in Q3 of the fiscal year. Overall, the operating equity ratio (the ratio of equity to total assets) was 56.1 %, compared to 55.9 % as at the end of the previous fiscal year.

At €455 million as at June 30, 2025, borrowings were higher than at the previous fiscal year-end (€383 million) due to the taking up of bank loans totaling €200 million. At the same time, the scheduled repayment of a Schuldschein loan of €103 million was carried out in June 2025.

The following table shows the development of borrowings:

in € million	6/30/2025	9/30/2024
Non-current bank borrowings	393	199
Non-current liabilities under finance leases	32	36
Non-current borrowings	426	235
Current bank borrowings	16	135
Current liabilities under finance leases	13	12
Current borrowings	29	148
Total borrowings	455	383

Cash and cash equivalents of €118 million were available to the Group as at June 30, 2025 (September 30, 2024: €322 million). The net financial position as at June 30, 2025 was therefore €-337 million (September 30, 2024: €-61 million) and was composed as follows:

in € million	6/30/2025	9/30/2024
Cash and cash equivalents	118	322
- Borrowings	455	383
Net financial position	-337	-61

Supported by robust earnings and comparatively low inventory levels, at €357 million net cash flow for the first 9 months of fiscal year 2024/25 significantly exceeded the prior-year level (€52 million). The previous year was impacted by high working capital outflows due to the maintenance shutdown at the Hamburg plant.

In Q3 2024/25, net cash flow developed very positively in the course of operating activities.

The cash outflow from investment activities amounted to €553 million (previous year: €524 million) and primarily included payments for investments in property, plant and equipment totaling €550 million (previous year: €533 million). The high level of investment activity extended across the entire Group. In the first 9 months of the fiscal year, €198 million in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: €173 million).

After taking interest payments totaling €15 million and a dividend payment totaling €65 million into account, the free cash flow amounted to €-276 million (previous year: €-556 million).

in € million	9M 2024/25	9M 2023/24
Cash flow from operating activities (net cash flow)	357	52
Cash flow from investment activities	-553	-524
Interest paid	-15	-23
Dividends paid	-65	-61
Free cash flow	-276	-556
Payments/proceeds deriving from financial liabilities (net)	71	131
Net change in cash and cash equivalents	-205	-425
Cash and cash equivalents as at the reporting date	118	69

Return on capital employed (ROCE) shows the return 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.

As at June 30, 2025, **operating ROCE** was 9.1 % compared to 11.1 % in the same period of the previous year. The ROCE decline during the current fiscal year is primarily attributable to the ongoing growth projects currently in implementation, which are already reflected in capital employed, although the corresponding impact on the results will not take place until the projects are complete.

in € million	6/30/2025	6/30/2024
Fixed assets, excluding financial fixed assets	3,345	2,828
Inventories	2,012	2,535
Trade accounts receivable	803	709
Other receivables and assets	308	264
- Trade accounts payable	-1,654	-1,737
- Provisions and other liabilities	-663	-631
Capital employed as at the reporting date	4,152	3,968
Earnings before taxes (EBT)	367	425
Financial result	9	-4
Earnings before interest and taxes (EBIT)¹	376	421
Investments accounted for using the equity method	1	19
Earnings before interest and taxes (EBIT)¹ - adjusted	377	440
Return on capital employed (operating ROCE)	9.1 %	11.1 %

¹ 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.

Aurubis AG had received the following voting rights notifications from shareholders with respect to exceeding and falling below the relevant notification thresholds, in accordance with Section 33 (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
BlackRock, Inc., Wilmington, DE, USA ¹	2.90	0.27	3.18	2/2/2024	2/8/2024
Dimensional Holdings Inc., Austin, Texas, USA ¹	2.99	0.00	2.99	1/9/2023	1/16/2023
Rossmann Beteiligungs GmbH, Burgwedel, DE	7.72	7.50	15.23	10/8/2024	10/11/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.15	6.95	17.10	11/6/2024	11/8/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.61	10.11	20.72	11/12/2024	11/18/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.44	8.94	19.39	11/15/2024	11/19/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.35	7.72	20.06	12/9/2024	12/12/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.05	7.61	19.66	12/19/2024	12/24/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	7.21	5.38	12.59	12/20/2024	12/24/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	8.68	4.49	13.17	12/27/2024	12/30/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.01	2.34	12.35	1/21/2025	1/23/2025
Rossmann Beteiligungs GmbH, Burgwedel, DE	9.92	3.51	13.43	3/14/2025	3/20/2025
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.01	2.34	12.35	5/28/2025	5/30/2025
Salzgitter Mannesmann GmbH, Salzgitter, DE ²	25.0000006	0.00	25.0000006	12/12/2018	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE ²	Pursuant to Section 43 of the WpHG ³			12/19/2018	12/19/2018
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	2.30	8.35	10.65	10/15/2024	10/17/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.96	8.48	9.44	10/16/2024	10/18/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.99	9.07	10.07	11/4/2024	11/6/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.63	9.26	9.90	11/5/2024	11/7/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.80	9.27	10.07	11/5/2024	11/8/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.88	10.03	10.91	12/3/2024	12/6/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	1.35	9.16	10.51	12/19/2024	12/23/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	4.78	5.02	9.80	12/20/2024	12/23/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	1.07	5.16	6.23	12/27/2024	12/31/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	2.30	4.81	7.11	3/21/2025	3/25/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.42	2.02	2.43	3/24/2025	3/26/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.41	6.26	6.67	5/13/2025	5/15/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.0382590163	1.57	1.57	5/16/2025	5/20/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.47	6.14	6.61	5/23/2025	5/27/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.30	6.65	6.95	6/5/2025	6/10/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.31	6.54	6.84	6/11/2025	6/13/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.29	6.59	6.89	6/16/2025	6/18/2025

SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.57	6.42	6.99	6/17/2025	6/19/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	1.13	4.82	5.95	6/20/2025	6/24/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.79	5.12	5.90	6/24/2025	6/26/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.46	5.68	6.15	6/25/2025	6/27/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.0002446798	1.40	1.40	6/30/2025	7/2/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.26	6.30	6.56	7/4/2025	7/8/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.00	1.40	1.40	7/10/2025	7/14/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.06	6.36	6.42	7/11/2025	7/15/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.20	6.47	6.67	7/16/2025	7/18/2025
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	0.11	6.34	6.45	7/18/2025	7/22/2025
<hr/>					
Silchester International Investors LLP, London, UK	5.04	0.00	5.04	8/21/2023	8/23/2023
<hr/>					
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, USA	3.04	0.00	3.04	1/3/2024	1/5/2024
<hr/>					
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.98	5.58	6.56	9/24/2024	10/1/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	1.10	8.02	9.12	10/1/2024	10/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.18	7.09	7.27	10/2/2024	10/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.01	8.96	8.97	10/11/2024	10/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.38	8.64	9.02	10/15/2024	10/23/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.14	9.44	9.58	10/17/2024	10/24/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.21	9.82	10.03	10/21/2024	10/28/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.25	11.13	11.38	10/23/2024	10/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.12	9.99	10.11	10/25/2024	11/1/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.11	11.81	11.92	10/30/2024	11/6/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.28	12.86	13.14	11/5/2024	11/12/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.01	16.54	16.56	11/6/2024	11/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.44	16.79	17.24	11/8/2024	11/15/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.24	9.15	9.39	11/14/2024	11/21/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.19	10.01	10.20	12/6/2024	12/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.58	9.92	10.50	12/9/2024	12/16/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.01	10.39	10.41	12/10/2024	12/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.25	9.91	10.16	12/20/2024	12/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	1.85	7.30	9.15	12/24/2024	1/2/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.48	8.67	9.15	12/27/2024	1/3/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.10	7.17	7.26	1/22/2025	1/28/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	1.18	5.17	2.17	4/2/2025	4/9/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.12	4.46	4.46	4/3/2025	4/10/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	0.19	5.10	5.29	7/10/2025	7/17/2025

¹ Held directly or indirectly through subsidiaries.

² The shares are attributable to Salzgitter AG, Salzgitter.

³ 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.

At its regular meeting on April 2, 2025, the Aurubis AG Supervisory Board approved extending Inge Hofkens' mandate as COO Multimetal Recycling by three additional years until 2028.

The Aurubis AG Annual General Meeting took place on April 3, 2025. A resolution was passed on the dividend of

€1.50 per share proposed by the Executive Board and the Supervisory Board for fiscal year 2023/24. Based on the closing price as at September 30, 2024, this represents a dividend yield of 2.3 % with a payout ratio of 20 % of the operating consolidated result after taxes for the past fiscal year. The dividend payout totaling around €65 million took place on the third bank workday after the Annual General

Meeting. Furthermore, 68.8 % of the voting share capital was represented at the Annual General Meeting. For an overview of voting results, please visit our website at www.aurubis.com/en/annual-general-meeting-2025.

Please refer to the [Q Annual Report 2023/24](#) for additional information.

Risk and opportunity management

The risks and opportunities outlined in the Annual Report 2023/24 and in the Interim Report First 6 Months 2024/25 did not fundamentally change in Q3 2024/25. Nevertheless, we continue to closely monitor the dynamically evolving conditions in our commodity markets, as well as the impact of US trade and tariff policies on issues like the US dollar exchange rate, tariffs on imports, and restrictions on exports.

Corporate development

Aurubis processes a wide range of raw materials into 20 critical metals and other elements that are fundamental building blocks for many future technologies. These metals are the key to digitalization and the energy and mobility transition, along with numerous other innovations. They safeguard growth and progress and are strategically significant for Europe's independence and security. Aurubis is relevant for the economic system — in Germany, in Europe, and increasingly in the US in the future.

The metallurgical skills of the workforce, the nexus of smelters, and the partner network make Aurubis unique worldwide. This is the basis for Aurubis' integrated business model and robust financial resources, and ultimately for Aurubis' economic success.

Aurubis' integrated global smelter network links the sites to generate economies of scope. Each individual smelter site creates extremely diverse value. But they only unlock their exceptional strength in concert, efficiently and sustainably producing high-quality metals from complex concentrates and recycling materials.

With the Metals for Progress: Driving Sustainable Growth strategy, Aurubis is comprehensively securing and strengthening its unique smelter network and consistently pursuing growth options with a focus on recycling. Aurubis is further expanding its leadership in sustainability as well.

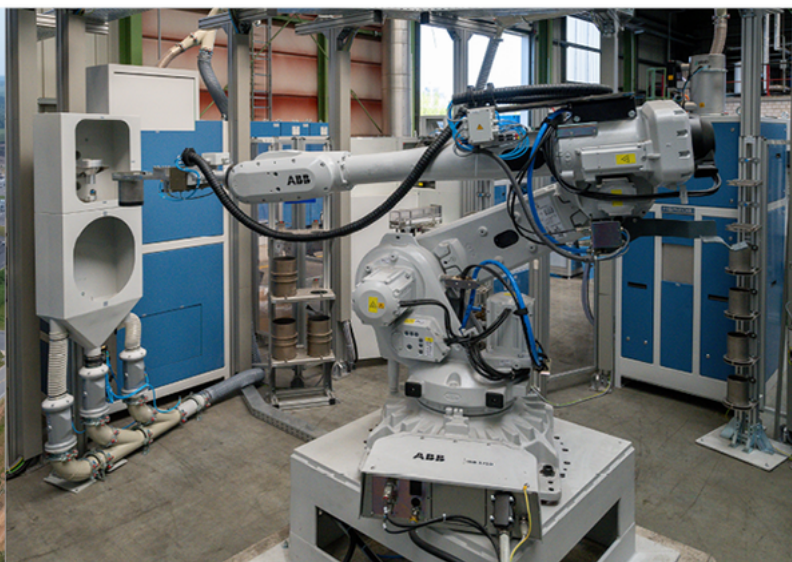
Investment in the future: More than 70 % of approved strategic investments already deployed

Of the €1.7 billion in approved investments for strategic projects, roughly €1.2 billion had already been deployed at the close of Q3 2024/25. These strategic projects are expected to generate an additional annual EBITDA contribution of around €260 million in the future.

Projects are primarily financed from current cash flow, available funds, and additional loans, mainly with terms of between three and five years. There will be no need for a capital increase to finance the current investment package in the foreseeable future.



Current view of the Richmond site



Inside the new sample preparation system

For detailed information on the individual strategic projects and their progress, please refer to our remarks on strategic development in the [Q Annual Report 2023/24](#).

In the first 9 months of 2024/25, we made additional progress in the following strategic projects:

More metals for Europe: New recycling facility opened in Olen

On December 10, 2024, Aurubis commissioned BOB (Bleed Treatment Olen Beerse), a state-of-the-art and energy-efficient facility for the hydrometallurgical treatment of electrolyte known as bleed, at the site in Olen, Belgium. This hydrometallurgical process now recovers valuable metals, such as nickel and copper, generated in the refining process at the Aurubis Beerse and Olen sites in Olen instead of these being sold on in bleed, a metallurgical intermediate. With BOB, Aurubis is keeping even more strategically relevant metals in the value cycle for Europe. The investment volume for the new recycling facility was around €85 million. Aurubis has created around 30 new jobs with this project, which fulfills the highest environmental standards in Europe.

Aurubis Richmond: Commissioning for first stage slated for 2024/25

Aurubis is building the first secondary smelter for multimetal recycling in the US — Aurubis Richmond. Pre-commissioning of the first stage has already started and will intensify in the coming months. Commissioning of stage one is planned for September 2025, followed by ramp-up over the course of 2026. Once the second stage, scheduled to start operations in 2025/26, has been completed and ramped up, at full production Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper every year. The technology and processing capabilities of our recycling system position Aurubis as 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 US. The development of regional capacities ensures Aurubis is well positioned and will profit from a growing market for recycling materials in the US. The US market for recycling materials offers attractive opportunities, particularly for diversifying our business and project portfolio beyond Europe.

Industrial Heat expansion: Delivery of carbon-neutral industrial heat symbolically kicked off

We have been supplying HafenCity East with our heat since 2018. Plans to expand the project have been underway since early 2022 www.aurubis.com/en/industrialheat. In 2023/24, a subprocess of copper production was converted with an investment volume of around €100 million. Hamburg Energiewerke and Aurubis symbolically launched the delivery of carbon-neutral industrial heat on January 9, 2025. Together, the two companies have laid the groundwork for providing up to 20,000 Hamburg households with carbon-neutral heat and avoiding up to 100,000 t of CO₂ emissions in the future. Industrial Heat, a joint project with the Hamburg Energiewerke utility company, has received funding from the German Ministry for Economic Affairs and Climate Action (BMWK).

Additional developments in the smelter network

Aurubis Hamburg: Globally unique sample preparation system commissioned

At the end of June, a new innovative and fully automated sample preparation system began operations at the Hamburg site. Equipped to handle up to 20,000 samples per year, the facility is setting new standards in the recycling sector and more than doubles sample preparation capacity at the Aurubis plant. The state-of-the-art facility is a key component in the overall sampling process and plays a central role in ensuring consistently high-quality and efficient material sampling. The new system employs modular technology, allowing it to fully automatically prepare almost all the input materials sampled at the site. These include not only electronic scrap but also slags, catalysts, sludges, concentrates and anode slimes. The Hamburg facility offers a level of versatility that is currently one-of-a-kind in the global industry. In addition to increasing sample preparation efficiency, the system also features state-of-the-art filter and exhaust systems that enhance safety and environmental protection. Complete automation within a closed system supported by modern authentication systems also significantly raises process reliability.

Copper Mark recertification

This fiscal year, the Hamburg and Lünen sites will be audited for The Copper Mark to recertify them for an additional three years. The audit results are expected in the fall.

Responsible metal production: Aurubis honored with the 17th German Sustainability Award

Aurubis received the 17th German Sustainability Award in the Metal Industry category in November 2024. The most far-reaching prize of its kind in Europe recognized our dedication to carbon-neutral production and the circular economy. This distinction confirms our intensive commitment to sustainably handling natural resources. Aurubis pursues a variety of measures to promote responsible production and protect the climate and environment at its international sites. With our commitment to responsible metal extraction, we strive to be the most sustainable and efficient smelter network in the world. Aurubis' company strategy lays out sustainable business practices and actions conveyed by Tomorrow Metals, our promise to customers.

We published an update on our 2023/24 sustainability KPIs on our website at the beginning of this year, which supplements the information provided in our Non-Financial Report 2023/24.

We also published our ESG ranking results on our website:

[Q \[www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings\]\(https://www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings\)](https://www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings).

Outlook

Raw material markets

Well-known research institutes continue to anticipate growth on both the demand and the supply sides in the copper concentrate market in calendar year 2025. Most of the growth is expected with integrated mine producers, mining companies that also operate their own copper smelters within a group of companies. Due to various production stoppages in the global mining industry stemming from technical disruptions, weather conditions, strikes, political interventions, and logistical issues, however, only slight growth is currently expected in copper mine production. While there were signs of demand adjustments in Q3 of the fiscal year due to lower capacity utilization of smelters in Asia and maintenance shutdowns at individual smelters, anticipated capacity growth for the global smelter industry continued to outpace concentrate growth. Overall, CRU and WoodMackenzie assume there will be a deficit on the copper concentrate market in the 2025 calendar year.

Despite the supply deficit on the concentrate market, we continue to expect a stable concentrate supply situation in 2025. Thanks to our position on the market and our long-term contract structure, Aurubis is only active on the spot market to a limited extent. At our primary sites, Hamburg and Pirdop, we are already supplied with concentrates into the fourth quarter of the 2025 calendar year.

The markets for copper scrap and other recycling materials are short-term oriented and depend on a variety of factors that are difficult to forecast, such as metal prices and collection activities in the recycling industry. For the rest of the fiscal year, we anticipate lower supply levels for some isolated secondary raw materials due to an overall drop in economic activity. Our broad market position and diversified supplier network help absorb 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. In the current fiscal year, we anticipate increased earnings contributions for copper products year over year. For the remainder of fiscal year 2024/25, Aurubis is anticipating stable demand for copper cathodes and wire rod from our customer markets. Opportunities for increased wire rod demand may arise from the construction sector and possibly the automotive sector. We anticipate demand for shapes to remain on par with the previous year. For flat rolled products, we expect demand to fall below the prior-year level owing to consolidation.

Sulfuric acid

Aurubis supplies the global sulfuric acid market with a focus on Europe, Turkey and North Africa. The relationship between local sales and exports fluctuates depending on local market circumstances. In northwestern Europe, the ICIS and CRU research institutes continue to predict diminished sulfuric acid supply for this fiscal year caused by sulfur supply bottlenecks to sulfur burners. Demand from customer sectors, such as the fertilizer and chemical industries, is expected to remain stable at a high level. We anticipate high revenues from sulfuric acid sales in the current fiscal year.

Copper production

For the current 2024/25 fiscal year, we anticipate throughput for concentrates at slightly below and for recycling materials in the Group at slightly above the prior-year levels.

Earnings expectations

Our earnings are subject to quarterly fluctuations. This is due to seasonal and market factors but may also be caused by planned maintenance shutdowns at our plants along with disruptions in facilities.

The outlook for the remainder of fiscal year 2024/25 is based on market estimates and the following premises:

- » We expect a dip in earnings contributions from the processing of primary raw materials year over year.
- » Business with recycling materials is difficult to forecast as it continues to be conducted with short timelines. We anticipate a slight drop in revenues year over year.
- » We predict that earnings contributions from copper product sales will increase year over year.
- » We anticipate a year-over-year rise in the metal result.
- » We anticipate high revenues from sulfuric acid sales.
- » A significant share of our revenues is based on the US dollar. We have already secured a large portion of the US dollar results as part of our hedging strategy.

We are sharpening the forecast corridor for operating EBT to between €330 million and €370 million (previously between €300 million and €400 million) and an operating ROCE between 8 % and 10 % (previously between 7 % and 11 %) for the **Aurubis Group** in fiscal year 2024/25. From today's perspective, we anticipate operating EBT to come in around the midpoint of this range for the 2024/25 fiscal year.

In the **Multimetal Recycling segment**, we anticipate an operating EBT between €50 million and €70 million (previously between €50 million and €110 million) and an operating ROCE between 4 % and 6 % (previously between 4 % and 8 %) for fiscal year 2024/25. The ongoing low segment ROCE arises from the anticipated results of operations with increased capital employed due to ongoing high investment.

For the **Custom Smelting & Products segment**, we expect an operating EBT between €340 million and €370 million (previously between €310 million and €370 million) and an operating ROCE between 16 % and 18 % (previously between 14 % and 18 %) for fiscal year 2024/25.

Interval forecast for 2024/25 according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group ¹	330–370	8–10
Multimetal Recycling segment	50–70	4–6
Custom Smelting & Products segment	340–370	16–18

¹ The Group forecast includes the segments as well as the category "other" and is not the sum of the two segments alone.

Selected Financial Information

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 2023/24](#) for additional information.

The **IFRS EBT** of €659 million considerably surpassed the previous year (€368 million). In addition to the effects on earnings already described in the explanation of operating financial performance, this change was also due to metal and energy price developments. On the one hand, the application of the average cost method required by IAS 2 leads to metal price 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. On the other hand, the valuations of energy-related derivative transactions are also subject to market-price-related fluctuations.

In the first 9 months of fiscal year 2024/25, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of €378 million in inventories (previous year: €182 million).

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

The following table shows how the operating results for the first 9 months of fiscal year 2024/25 and for the comparative prior-year period were derived from the IFRS income statement.

Reconciliation of the consolidated income statement

in € million	9M 2024/25			9M 2023/24		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	13,781	0	13,781	12,939	0	12,939
Changes in inventories of finished goods and work in process	39	-78	-39	333	-126	207
Own work capitalized	43	0	43	37	0	37
Other operating income	108	0	108	78	0	78
Cost of materials	-12,366	-295	-12,661	-12,071	91	-11,980
Gross profit	1,605	-373	1,232	1,316	-35	1,282
Personnel expenses	-465	0	-465	-488	0	-488
Depreciation of property, plant, and equipment and amortization of intangible assets	-171	2	-169	-148	0	-147
Other operating expenses	-304	0	-304	-319	0	-319
Operational result (EBIT)	664	-370	293	362	-34	328
Result from investments measured using the equity method	-1	-2	-3	16	-1	16
Interest income	15	0	15	15	0	15
Interest expense	-18	0	-18	-25	0	-25
Earnings before taxes (EBT)	659	-372	286	368	-35	333
Income taxes	-161	90	-71	-72	6	-66
Consolidated net income	497	-282	215	297	-29	267

Total assets (IFRS) increased from €7,846 million as at September 30, 2024 to €8,459 million as at June 30, 2025. This more significant increase compared to total assets (operating) was due primarily to positive measurement effects deriving from the significantly higher copper and precious metal prices.

The Group's equity rose by €431 million, from €4,556 million as at the end of the last fiscal year to €4,987 million as at June 30, 2025. The increase was in line with a consolidated total comprehensive income of €496 million. The dividend payment of €65 million had an opposite effect. Overall, the IFRS equity ratio was 59.0 % as at June 30, 2025, compared to 58.1 % as at the end of the previous fiscal year.

Reconciliation of the consolidated statement of financial position

in € million	6/30/2025			9/30/2024		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	3,384	-29	3,356	3,051	-29	3,022
Deferred tax assets	18	2	19	18	2	20
Non-current receivables and other assets	36	-1	36	37	-1	36
Inventories	3,844	-1,832	2,012	3,546	-1,458	2,087
Current receivables and other assets	1,060	-3	1,057	872	-11	861
Cash and cash equivalents	118	0	118	322	0	322
Total assets	8,459	-1,863	6,596	7,846	-1,497	6,349
Equity and liabilities						
Equity	4,987	-1,286	3,701	4,556	-1,004	3,552
Deferred tax liabilities	674	-501	173	571	-410	160
Non-current provisions	177	0	177	189	0	189
Non-current liabilities	507	-75	432	323	-81	242
Current provisions	57	0	57	73	0	73
Current liabilities	2,057	-1	2,057	2,135	-2	2,133
Total equity and liabilities	8,459	-1,863	6,596	7,846	-1,497	6,349

Consolidated cash flow statement

IFRS

in € million	9M 2024/25	9M 2023/24
Earnings before taxes	659	368
Depreciation and amortization of fixed assets (including impairment losses or reversals)	171	148
Change in allowances on receivables and other assets	7	16
Change in non-current provisions	0	-3
Net gains/losses on disposal of fixed assets	1	2
Measurement of derivatives	31	4
Other non-cash items	3	4
Expenses and income included in the financial result	5	-6
Interest received	15	15
Income taxes received/paid	-74	-43
Gross cash flow	818	504
Change in receivables and other assets	-212	-106
Change in inventories (including measurement effects)	-298	-542
Change in current provisions	-5	-12
Change in liabilities (excluding financial liabilities)	55	208
Cash flow from operating activities (net cash flow)	357	52
Payments for investments in fixed assets	-556	-548
Payments from the granting of loans to related entities	-3	0
Proceeds from the disposal of fixed assets	2	2
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	-11	0
Proceeds from the redemption of loans granted to related entities	0	2
Dividends received	15	19
Cash flow from investing activities	-553	-524
Proceeds deriving from the take-up of financial liabilities	222	178
Payments for the redemption of bonds and financial liabilities	-151	-48
Interest paid	-15	-23
Dividends paid	-65	-61
Cash flow from financing activities	-9	47
Net change in cash and cash equivalents	-205	-425
Cash and cash equivalents at beginning of period	322	494
Cash and cash equivalents at end of period	118	69

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	Measurement at market of financial investments	Currency translation differences	Income taxes			
Balance as at 10/1/2023	115	343	-60	3,823	4	0	0	24	-5	4,244	1	4,245
Dividends paid	0	0	0	-61	0	0	0	0	0	-61	0	-61
Consolidated total comprehensive income/loss	0	0	0	269	-13	0	0	1	4	261	0	261
of which consolidated net income	0	0	0	297	0	0	0	0	0	297	0	297
of which other comprehensive income/loss	0	0	0	-27	-13	0	0	1	4	-36	0	-36
Balance as at 6/30/2024	115	343	-60	4,031	-9	0	0	25	-1	4,444	1	4,445
Balance as at 10/1/2024	115	343	-60	4,154	11	0	0	-2	-5	4,555	1	4,556
Dividend payment	0	0	0	-65	0	0	0	0	0	-65	0	-65
Consolidated total comprehensive income/loss	0	0	0	507	13	0	0	-23	-2	496	0	496
of which consolidated net income	0	0	0	497	0	0	0	0	0	497	0	497
of which other comprehensive income/loss	0	0	0	10	13	0	0	-23	-2	-1	0	-1
Balance as at 6/30/2025	115	343	-60	4,596	23	0	0	-24	-7	4,985	1	4,987

Consolidated segment reporting

9M 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	4,694	13,541	0			
Intersegment revenues	4,324	130	0			
Revenues with third parties	370	13,411	0	13,781	0	13,781
EBITDA	97	436	-71	462	373	835
EBIT	49	320	-76	293	370	664
EBT	36	342	-91	286	372	659
ROCE (%) ¹	0.6	17.6				

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

¹ Derived taking the operating EBIT of the last four quarters into consideration.

9M 2023/24

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	4,324	13,048	0			
Intersegment revenues	3,960	473	0			
Revenues with third parties	364	12,575	0	12,939	0	12,939
EBITDA	149	417	-90	475	35	510
EBIT	108	314	-94	328	34	362
EBT	109	317	-92	333	35	368
ROCE (%) ¹	10.4	16.1				

¹ Derived taking the operating EBIT of the last four quarters into consideration.

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	
	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24
Wire rod	0	0	4,788	4,609	4,788	4,609
Copper cathodes	104	80	3,044	2,982	3,148	3,061
Precious metals	0	0	3,280	2,759	3,280	2,759
Shapes	0	0	826	726	826	726
Strip, bars and profiles	0	0	754	972	754	972
Other	266	285	719	527	985	811
Total	370	364	13,411	12,575	13,781	12,939

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 their copper content is decreasing and the levels of other elements and impurities contained in them 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 concentrates: A product resulting from the processing (enriching) of copper ores, the Aurubis Group's 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 being mined.

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 valued at 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 processing of end-of-life products and rejects.

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.



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committed
to deliver



The Interim Report on the First 9 Months 2024/25 and the live webcast on the release are available online at
www.aurubis.com/en/investor-relations/publications/quarterly-reports

Dates and Contacts

Financial calendar

Capital Market Day	October 8, 2025
Annual Report 2024/25	December 4, 2025
Quarterly Report First 3 Months 2025/26	February 5, 2026
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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