



Company Release

FISCAL YEAR 2024/25

October 1, 2024 to September 30, 2025



Aurubis Group at a Glance

Key Aurubis Group figures		Q4			12M		
		2024/25	2023/24 ³	Change	2024/25	2023/24 ³	Change
Operating							
Revenues	€m	4,390	4,200	5 %	18,171	17,138	6 %
Gross margin ¹	€m	501	499	- %	2,077	2,139	-3 %
Gross profit	€m	389	404	-4 %	1,621	1,686	-4 %
EBITDA	€m	127	147	-14 %	589	622	-5 %
EBIT	€m	65	83	-22 %	358	411	-13 %
EBT²	€m	68	80	-15 %	355	413	-14 %
Consolidated net income	€m	45	67	-32 %	261	335	-22 %
Earnings per share	€	1.04	1.54	-32 %	5.97	7.66	-22 %
Net cash flow	€m	319	485	-34 %	677	537	26 %
Capital expenditure	€m	206	303	-32 %	771	859	-10 %
Free cash flow (before dividends)	€m	115	276	-58 %	-95	-219	57 %
Free cash flow	€m	120	-142	> 100 %	-160	-280	43 %
Net financial position (reporting date)	€m	-	-	-	-222	-60	> 100 %
Number of employees (average)		7,156	7,091	1 %	7,070	7,256	-3 %
ROCE^{2,3}	%	-	-	-	8.8	11.5	-
Capital employed	€m	-	-	-	4,090	3,741	9 %
Multimetal Recycling segment							
Revenues	€m	1,873	1,667	12 %	6,196	5,834	6 %
Gross margin ¹	€m	138	130	6 %	640	623	3 %
EBIT	€m	-22	-27	19 %	27	81	-67 %
EBT ⁴	€m	-23	-30	22 %	13	79	-84 %
ROCE ^{2,3}	%	-	-	-	0.9	5.6	-
Capital employed	€m	-	-	-	1,628	1,419	15 %
Custom Smelting & Products segment							
Revenues	€m	4,910	4,236	16 %	17,958	17,278	4 %
Gross margin ¹	€m	364	366	-1 %	1,437	1,513	-5 %
EBIT	€m	94	128	-27 %	415	443	-6 %
EBT ⁴	€m	104	129	-19 %	446	458	-3 %
ROCE ^{2,3}	%	-	-	-	18.2	19.6	-
Capital employed	€m	-	-	-	2,355	2,358	- %

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

² Group performance indicators. ³ Definition in the Glossary. ⁴ Previous year adjusted.

[Selected Financial Information](#)

Key Aurubis Group figures		Q4			12M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
IFRS							
Revenues	€m	4,390	4,199	5 %	18,171	17,138	6 %
Gross profit	€m	392	478	-18 %	1,997	1,795	11 %
EBITDA	€m	130	221	-41 %	965	731	32 %
EBIT	€m	68	157	-57 %	731	519	41 %
EBT	€m	69	154	-56 %	727	523	39 %
Consolidated net income	€m	42	120	-65 %	539	416	29 %
Earnings per share	€	0.96	2.74	-65 %	12.34	9.53	29 %

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

Aurubis Group production figures		Q4			12M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	81	77	5 %	365	307	19 %
Other recycling materials	1,000 t	109	124	-12 %	487	514	-5 %
Cathode output	1,000 t	126	131	-4 %	514	514	0 %
Beerse	1,000 t	6	6	0 %	22	24	-8 %
Lünen	1,000 t	41	45	-9 %	170	156	9 %
Olen	1,000 t	79	80	-1 %	322	334	-4 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	591	525	13 %	2,180	2,266	-4 %
Hamburg	1,000 t	290	167	74 %	1,071	882	21 %
Pirdop	1,000 t	301	358	-16 %	1,109	1,384	-20 %
Copper scrap/blister copper input	1,000 t	40	33	21 %	145	188	-23 %
Other recycling materials	1,000 t	6	8	-25 %	23	29	-21 %
Sulfuric acid output	1,000 t	562	480	17 %	2,024	2,094	-3 %
Hamburg	1,000 t	256	137	87 %	902	743	21 %
Pirdop	1,000 t	306	343	-11 %	1,122	1,351	-17 %
Cathode output	1,000 t	147	123	20 %	582	578	1 %
Hamburg	1,000 t	90	65	38 %	356	349	2 %
Pirdop	1,000 t	57	58	-2 %	226	229	-1 %
Wire rod output	1,000 t	214	197	9 %	869	880	-1 %
Shapes output	1,000 t	38	37	3 %	175	172	2 %
Flat rolled products and specialty wire output ¹	1,000 t	24	32	-25 %	90	131	-31 %

¹ Excluding Aurubis Buffalo since August 30, 2024.

Aurubis Group sales volumes		Q4			12M		
		2024/25	2023/24	Change	2024/25	2023/24	Change
Gold	t	8	11	-22 %	40	46	-12 %
Silver	t	239	208	15 %	930	921	1 %
Lead	t	11,362	10,685	6 %	42,031	39,680	6 %
Nickel	t	962	758	27 %	3,502	3,527	-1 %
Tin	t	1,504	1,767	-15 %	7,467	8,874	-16 %
Zinc	t	2,416	3,087	-22 %	10,219	12,306	-17 %
Minor metals	t	171	172	0 %	595	766	-22 %
Platinum group metals (PGMs)	kg	2,585	1,274	103 %	7,125	6,478	10 %



“Even in economically turbulent times, we deliver stable performance, consistently execute our ambitious investment agenda, and offer higher dividends. We’re setting clear priorities with our revised strategy. We’re investing in growth where we lead today — in enhancing the efficiency of our unique smelter network and expanding our industry leadership in sustainability. This lays the foundation for lasting success in markets with rising demand for strategic metals.”

Dr. Toralf Haag, Chief Executive Officer

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Economic Development

Fiscal Year 2024/25

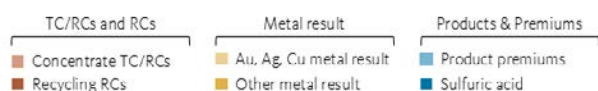
The Aurubis Group generated sound operating earnings before taxes (EBT) of €355 million in a challenging environment in the past fiscal year (previous year: €413 million). At €589 million, operating EBITDA was only slightly below the prior-year level of €622 million. Operating return on capital employed (ROCE) amounted to 8.8 % (previous year: 11.5 %). For fiscal year 2024/25, the recommended dividend is €1.60 per share (previous year: €1.50). Looking ahead to fiscal year 2025/26, the operating EBT forecast is €300 million to €400 million.

The Aurubis Group generated revenues of €18,171 million during fiscal year 2024/25, above prior-year level (€17,138 million). The positive overall trend was mainly attributable to the precious metal prices, which notably exceeded the previous year during the entire fiscal year, as well as similarly high copper prices.

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 products and premiums.

Breakdown of main earnings components in the Aurubis Group

as at 9/30/2025 (prior-year figures)



¹ Including 11 months of Aurubis Buffalo.

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

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €355 million (previous year: €413 million) and, compared to the previous year, positively influenced by:

- » A considerably higher year-over-year metal result due in part to higher metal prices and volumes than expected, especially for precious metals,
- » Significantly higher sulfuric acid revenues,
- » Robust earnings from copper products,
- » Lower legal and consulting expenses.

A counteracting effect derived from:

- » Decreased concentrate throughput with lower treatment and refining charges,
- » A mild decline in earnings from the processing of recycling material,
- » As expected, higher ramp-up costs and higher scheduled depreciation and amortization for the strategic projects currently being implemented.

Despite the continued decline in treatment and refining charges, operating EBT of €68 million was generated in Q4 of fiscal year 2024/25. This exceeded the Q3 operating EBT (€57 million), which was strained by the scheduled maintenance shutdown in Pirdop.

A provision of €10 million was also set up for planned environmental measures at the Lünen site in Q4. Write-downs of €12 million on an investment measured using the equity method also had a negative impact in Q3. Both one-off effects occurred in the MMR segment.

Our second Group performance indicator, **operating ROCE**, fell significantly compared to the previous year, reaching a level of 8.8 % compared to 11.5 % in the comparative prior-year period. Particularly the strategic investments currently in the ramp-up phase in the MMR segment are already affecting capital employed but will only start developing an earnings impact later.

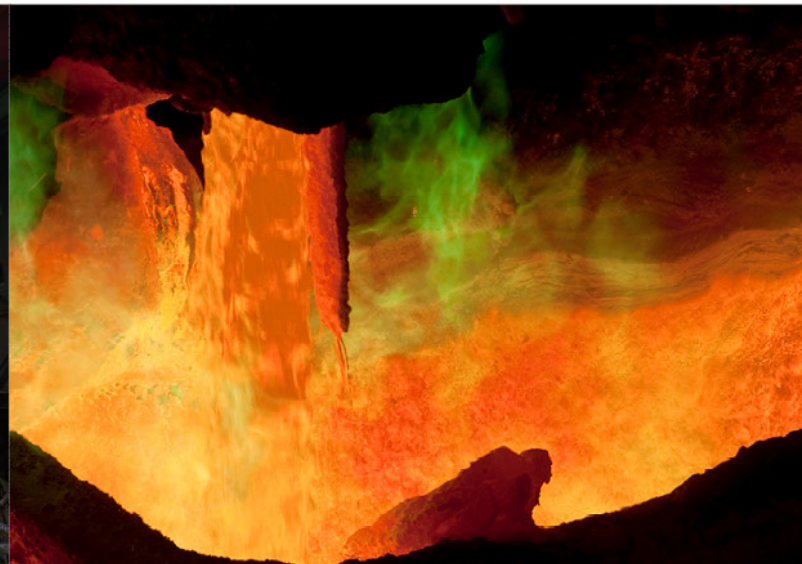
The derivation of the ROCE is shown on [page 12](#).

As part of the sound financial performance in the past fiscal year, the net cash flow also increased significantly compared to the previous year due to the further reduction in net working capital. The **net cash flow** as at September 30, 2025 was €677 million (previous year: €537 million). The cash outflow from investment activities, which increased slightly year-over-year, could thus be financed from the operating business to a great extent.

In Q4 2024/25, net cash flow developed very positively at €319 million (Q3: €167 million) thanks to the strong reduction in working capital.

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 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 gross margin in the MMR segment rose by 3 % to €640 million (previous year: €623 million), with a nearly identical breakdown among the three earnings components compared to the previous year.

The throughput of the MMR segment was higher overall despite the lower availability of recycling materials towards the end of the fiscal year, though this was accompanied by lower refining charges. The metal result remained a key earnings driver in the MMR segment during the reporting period and developed stably compared to the previous year. Overall, the income components were on par with the previous year. The MMR segment's operating result was strained by the anticipated ramp-up costs for strategic projects such as Aurubis Richmond, however. Provisions of €10 million for planned environmental measures at the Lünen site had a negative impact as well.

In sum, these developments led to a reduction in operating EBITDA to €92 million (previous year: €146 million). After deducting the roughly unchanged scheduled depreciation, amortization and interest, as well as write-downs of €12 million on an investment measured using the equity method, operating EBT for the MMR segment amounted to €13 million, significantly below the prior-year level (€79 million).

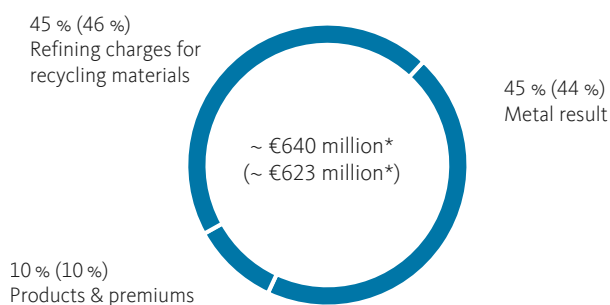
The MMR segment's gross margin in Q4 of the reporting period was €138 million (Q3: €153 million). When it came to earnings drivers, the continued drop in refining charges for recycling materials weighed on the segment.

On the cost side, a provision of €10 million set up for planned environmental measures at the Lünen site caused additional strain in Q4. In the previous quarter, write-downs of €12 million on an investment measured using the equity method were still negatively impacting the operating result.

Overall, at €-23 million, operating EBT in Q4 was below the Q3 result (€-15 million).

Breakdown of main earnings components in the Multimetal Recycling segment

as at 9/30/2025 (prior-year figures)



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

The segment's operating ROCE was 0.9 % (previous year: 5.6 %) and is attributable to reduced financial performance

with higher capital employed due in part to high growth investments, particularly in Aurubis Richmond, US.

After an initially stable supply of recycling material on the European market, essentially the core market for Aurubis, the availability of copper scrap and blister decreased in the second half-year owing to intensified exports to Asia and especially China. Subdued industrial activity due to the weak economic conditions also led to a low supply of complex recycling materials such as industrial residues, so European smelters depended more strongly on suppliers from the Middle East and the US. This trend, combined with rising global smelter capacities, led to falling refining charges. The supply of e-scrap, on the other hand, remained stable year-over-year with refining charges trending higher.

During the reporting year, our production sites were sufficiently supplied with copper scrap, blister copper, and other recycling materials. Overall, the Group-wide input of copper scrap and blister copper in fiscal year 2024/25 was 510,000 t, 3 % above the prior-year level (495,000 t). Q4 accounted for 121,000 t, a slight decline compared to the previous quarter (Q3: 130,000 t).

The input of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group declined by 6 % to 510,000 t in the fiscal year compared to the previous year (543,000 t). Similar to the input trend for copper scrap and blister copper, processing of other recycling materials in Q4 fell to 115,000 t compared to the previous quarter (Q3: 128,000 t).

At 514,000 t in the reporting period, copper cathode output in the MMR segment in fiscal year 2024/25 was on par with the level of the previous year (514,000 t). The low throughput of input materials put output at 126,000 t in Q4 (Q3: 131,000 t).

In the MMR segment, investments amounting to €339 million (previous year: €388 million) were made in fiscal year 2024/25, mainly relating to the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, and the maintenance investments completed in Lünen.

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 Buffalo (US) site was also included in the segment results in the previous year until it was sold on August 30, 2024.

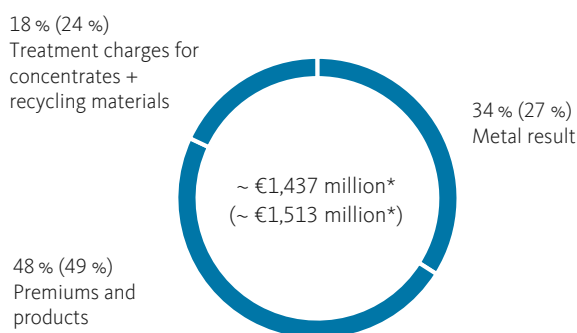
The gross margin in the CSP segment amounted to €1,437 million (previous year: €1,513 million) and had a slightly different composition compared to the previous year: A notably higher metal result year-over-year due in part to higher metal prices and volumes than expected, especially for precious metals, as well as significantly higher revenues from sulfuric acid sales and robust earnings from copper product sales, had an impact on the one hand. On the other, the operating result compared to the previous year was impacted by a steep decline in treatment and refining charges for concentrates coupled with lower throughput and reduced refining charges for copper scrap in the course of the year. The contribution to earnings from flat rolled product sales trended downward since the prior-year result had still included the Buffalo site and proceeds from its sale.

At €573 million (previous year: €584 million), the CSP segment generated operating EBITDA at approximately the prior-year level overall. Operating EBT was €446 million (adjusted previous year: €458 million). Elevated depreciation and amortization was compensated by a higher interest result for the most part.

The CSP segment generated operating EBT of €104 million in Q4, exceeding the previous quarter's result (Q3: €99 million). This development was primarily driven by higher concentrate throughput, which had been at a low level in Q3 2024/25 due to the planned shutdown at the Pirdop site. In contrast, lower treatment and refining charges had an offsetting impact compared to Q3.

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

as at 9/30/2025 (prior-year figures)



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

Corresponding to the somewhat lower financial performance of €429 million (previous year: €463 million) at EBIT level and stable capital employed, the segment's operating ROCE of 18.2 % was down from the previous year (19.6 %).

Concentrate throughput at our two primary sites developed differently in fiscal year 2024/25. In the first half of the fiscal year, production initially lagged behind plan at the Hamburg site following the maintenance shutdown in the previous year, though it stabilized as the year continued. Concentrate throughput totaled 1,071,000 t (previous year: 882,000 t), about 21 % over the lower prior-year figure affected by the shutdown. Production in Pirdop was stable during the entire fiscal year and was only interrupted by a scheduled maintenance shutdown lasting around two months. During this period, 120 individual measures were conducted to sustainably boost efficiency and stabilize production, leading to a 20 % decrease in throughput to 1,109,000 t at the Pirdop site compared to the previous year (1,384,000 t). In total, concentrate throughput declined by 4 % to 2,180,000 t in fiscal year 2024/25 (previous year: 2,266,000 t).

Overall, the copper concentrate market exhibits a deficit that, CRU reported, led TC/RCs on the spot market for concentrates to tumble in the first half of the fiscal year and increasingly move into negative territory. TC/RCs on the spot market persisted at this low level in the second half of the fiscal year, as indicated by the research institute.

As in the year before, the copper scrap/blister copper input in the CSP segment decreased during the reporting period and at

145,000 t was well below the prior-year level (188,000 t). The causes included the lower demand associated with reduced concentrate throughput and a modified material mix.

Sulfuric acid output is closely linked with concentrate throughput and decreased by 3%, a level comparable to concentrate throughput, to 2,024,000 t (previous year: 2,094,000 t). With the conclusion of the scheduled shutdown in Pirdop, sulfuric acid production rose to 562,000 t in Q4, significantly exceeding Q3 output (480,000 t).

The global sulfuric acid market enjoyed good demand from the chemical and fertilizer industries in Europe in fiscal year 2024/25. At the start of 2025, this high demand led to constrained sulfuric acid availability on the global market and positively impacted copper smelters' earnings, according to CRU. As the fiscal year went on, demand abated and a tight supply situation restricted smelter industry output. In Europe, maintenance shutdowns in Q3 of the fiscal year squeezed availability even further at first. CRU reported that the prices on the spot market eased after the shutdowns. Despite the decline towards the end of the fiscal year, overall the spot price level significantly exceeded the prior year. 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.

At 582,000 t, copper cathode output in the CSP segment in fiscal year 2024/25 was almost on par with the level of the previous year (578,000 t). Output at the Hamburg site aligned with concentrate throughput; in Pirdop it receded slightly.

Developments on the international cathode markets were volatile and varied across regions in fiscal year 2024/25. The price trend on the spot market for cathodes reflected these changes: According to CRU, falling warehouse inventories in Europe and Asia as well as ongoing high demand for copper cathodes led to a moderate increase in premiums at the start of the fiscal year, which reached their high in Q3 of the fiscal year. Rising inventories, especially in the US and Asia, led to a slump in premiums as the year went on. Still, they remained significantly above the level of the first half of the fiscal year according to the research institute.

Continuous cast wire rod is used as a preliminary product for processing, especially in the cable and wire industry, as well as for special semifinished products. Ongoing strong demand, especially from the energy sector, kept the production of wire rod high at 869,000 t in fiscal year 2024/25 (previous year: 880,000 t). Demand from the construction sector and the

automotive industry, on the other hand, showed restrained development. Q4 accounted for 214,000 t of output (Q3: 231,000 t).

Output of high-purity shapes increased a bit to 175,000 t (previous year: 172,000 t) despite subdued demand from the construction sector and automotive industry. Q4, which is generally weaker due to seasonal factors, contributed a volume of 38,000 t (Q3: 51,000 t).

The market for flat rolled products experienced generally stable demand during the reporting period. Output of flat rolled products and specialty wire fell significantly to 90,000 t (previous year: 131,000 t) due to the sale of the Buffalo site on August 30, 2024. The Buffalo site's production volumes were included for 11 months in the previous year. At 24,000 t, output in Q4 2024/25 remained stable compared to the previous quarter (Q3: 24,000 t).

Capital expenditure in the CSP segment amounted to €431 million in the 2024/25 fiscal year (previous year: €467 million). The investments were primarily deployed for the maintenance shutdown and tankhouse expansion at the Pirdop site as well as the Complex Recycling Hamburg (CRH) project and the new Precious Metals Refinery in Hamburg.

Assets, liabilities and financial position

The table [Reconciliation of the consolidated statement of financial position](#) shows the derivation of the operating statement of financial position as at 9/30/2025 and as at 9/30/2024.

Total assets (operating) increased from €6,349 million as at 9/30/2024 to €6,980 million as at 9/30/2025. A €480 million increase in fixed assets, to a level of €3,501 million as at 9/30/2025, resulting from high Group-wide investment activities had a material influence on the statement of financial position in the fiscal year. Such investment activity includes capital expenditure totaling €235 million (previous year: €230 million) for the construction of the Aurubis Richmond recycling plant in the fiscal year. Compared to 9/30/2024, there was also a slight inventory increase resulting in particular from higher copper concentrate inventories in the CSP segment to secure the supply of input materials. Copper product inventories (cathodes, rod and shapes) were also slightly higher in the CSP segment compared to the prior-year reporting date.

Although the level of financing arising from factoring was higher, trade accounts receivable remained at almost the previous year's level and increased to €455 million (previous year: €434 million). While receivables from precious metals deliveries increased, outstanding balances in the area of copper products decreased. At the end of the fiscal year, the total volume of trade accounts receivable was €618 million (previous year: €628 million).

On the liabilities side, current liabilities increased by a total of €166 million, from €2,133 million to €2,299 million. The increase here mainly resulted from higher liabilities deriving from concentrate and cathode deliveries at the Hamburg site.

The Group's operating equity increase by €180 million, from €3,552 million as at the end of the previous fiscal year to €3,732 million as at 9/30/2025. The increase resulted from operating consolidated total comprehensive income of €246 million. The dividend payment of €66 million had a counteracting effect.

At a level of €542 million as at 9/30/2025, borrowings were considerably higher than those of the previous fiscal year-end (€383 million) due to the take-up of long-term bank loans totaling €290 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 breakdown of borrowings:

in € million	9/30/2025	9/30/2024
Non-current bank borrowings	452	199
Non-current liabilities under finance leases	31	36
Non-current borrowings	483	235
Current bank borrowings	44	135
Current liabilities under finance leases	14	12
Current borrowings	58	148
Total borrowings	542	383

Overall, the operating equity ratio (the ratio of equity to total assets) was 53.5 %, compared to 55.9 % as at the end of the previous fiscal year.

Cash and cash equivalents of €319 million were available to the Group as at 9/30/2025 (previous year: €322 million). The net financial position at 9/30/2025 was €-222 million (previous year: €-61 million) and was broken down as follows:

in € million	9/30/2025	9/30/2024
Cash and cash equivalents	319	322
Borrowings	542	383
Net financial position	-222	-61

As part of the good financial performance in the past fiscal year, the net cash flow increased due in part to the optimization of net working capital. The net cash flow as at 9/30/2025 was €677 million (previous year: €537 million). The cash outflow from investment activities was roughly at prior-year level and could primarily be financed from the operating business again.

The cash flow from investing activities totaled €754 million (previous year: €726 million) and primarily includes payments for investments in property, plant and equipment of €750 million (previous year: €829 million). The ongoing high level of investment activity extended across both segments of the Group. In the whole fiscal year reported, a total of €235 million in invested funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: €230 million). At the European sites of the CSP segment, investments were made in the Complex Recycling Hamburg project (€95 million) and the construction of the new precious metals processing plant (€41 million) at the site in Hamburg, for example. Furthermore, payments were made for measures connected with the maintenance shutdown at the Pirdop site that concluded in July (€88 million).

After taking interest payments, adjusted for capitalized borrowing costs, totaling €17 million and a dividend payment totaling €66 million into account, the free cash flow after dividends improved substantially in comparison to the previous year, amounting to €-160 million (previous year: €-280 million).

in € million	12M 2024/25	12M 2023/24
Cash inflow from operating activities (net cash flow)	677	537
Cash outflow from investment activities	-754	-726
Interest paid	-17	-30
Dividends paid	-66	-61
Free cash flow	-160	-280
Payments/proceeds deriving from financial liabilities (net)	157	109
Net change in cash and cash equivalents	-4	-171
Cash and cash equivalents as at the reporting date	319	322

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 plus the operating result from investments measured using the equity method of the last four quarters into consideration.

Operating ROCE fell significantly compared to the previous year, reaching a level of 8.8 % compared to 11.5 % in the comparative prior-year period. Particularly the strategic investments currently in the ramp-up phase in the MMR segment are already affecting capital employed but will only start developing an earnings impact in the coming fiscal year.

in € million	9/30/2025	9/30/2024
Fixed assets, excluding financial fixed assets	3,492	3,011
Inventories	2,180	2,087
Trade accounts receivable	618	628
Other receivables and assets	360	289
Trade accounts payable	-1,790	-1,584
Provisions and other liabilities	-772	-691
Capital employed as at the reporting date – operating	4,090	3,741
Earnings before taxes (EBT)	355	413
Financial result	3	-3
Earnings before interest and taxes (EBIT) – operating	358	411
Investments accounted for using the equity method	3	20
Earnings before interest and taxes (EBIT) – adjusted	360	430
Return on capital employed (operating ROCE)	8.8 %	11.5 %

Strategic direction

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

Aurubis has five competitive advantages: multimetal excellence, integrated copper production, a robust and resilient business model, authentic sustainability leadership, and circular solutions with business partners. Each of these is important on its own, but what sets Aurubis 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 Aurubis' 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 Aurubis' strengths also remains that it is an integrated copper producer — involved across the 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 Aurubis 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 Aurubis' 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, Aurubis 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 €1.3 billion, more than 75 % of the approved investment volume for strategic projects, had been invested by the end of fiscal year 2024/25.

Aurubis advanced the following significant strategic projects in fiscal year 2024/25:

More metals for Europe: New recycling facility commissioned 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, referred to as bleed, at the site in Olen, Belgium. This hydrometallurgical process 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 as bleed, an intermediate. With BOB, Aurubis retains even more strategically relevant metals for Europe in the value cycle.

Aurubis Richmond: Gradual commissioning of first stage started

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 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.

Copper, a vital raw material for numerous strategic technologies and industries, has been officially designated a critical material in the United States. At the same time, the US economy remains heavily dependent on copper imports. In light of these dynamics, enhancing supply chain resilience has become a strategic imperative. Expanding recycling capacities offers a near-term solution to help meet the rising demand for copper. Aurubis Richmond is strengthening the independence

of American supply chains and supporting US ambitions towards greater material self-sufficiency with the production of blister copper from complex recycling materials. This makes the US recycling materials market particularly attractive, especially for diversifying Aurubis' business and project portfolio beyond Europe.

On-site power generation: Solar park expansion at the Aurubis plant in Bulgaria

A 10 MWp (megawatt peak) captive solar plant, Aurubis-1, went online at the Aurubis site in Pirdop (Bulgaria) at the end of 2021. In April 2024, construction began on the Aurubis-2 and Aurubis-3 expansion projects, with capacities of 7 MWp and 6.5 MWp respectively. The second stage was commissioned in fiscal year 2023/24 and the third in fiscal year 2024/25. A fourth plant (Aurubis-4 with a capacity of 18 MWp) is scheduled to come online in fiscal year 2025/26. Altogether, the four plants will have a combined capacity of 41 MWp and are expected to reduce CO₂ emissions by approximately 16,500 t per year. Once fully operational, the four plants will generate an estimated 54 million kWh of electricity per year, covering around 15 % of the Pirdop site's electricity needs.

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

We have been supplying the HafenCity East district with industrial heat from the Hamburg plant since 2018. Plans to expand the project have been underway since early 2022. Adapting a secondary process in copper production at the Hamburg plant enables us to supply heat for up to 20,000 homes annually, starting with the 2024/25 season, avoiding up to 100,000 t of CO₂ emissions in Hamburg. This targeted heat supply represents one of the largest industrial heat projects in Germany and marks a significant contribution to the energy transition in Hamburg.

Additional strategic projects from the current investment program scheduled to start operations in fiscal years 2025/26 and 2026/27

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

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](#) at the Bulgaria site will start operations as scheduled in fiscal year 2025/26 and increase the site'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.

Full commissioning of [optimized slag processing at the Bulgaria site](#) is planned for fiscal year 2026/27. In the future, cooling of slags will no longer take place in pits, but in over 200 slag pots instead. While the current process is industry approved, we are again going well beyond the current environmental standards with the new slag processing method.

The new innovative plant for processing precious metals, [Precious Metals Refinery \(PMR\)](#), is scheduled to be commissioned in fiscal year 2026/27 as well. It will house the entire precious metals processing chain in one closed security area. In addition to upgrading plant and precious metals security as well as occupational safety, the project also sets new standards through innovative process and plant technologies. The advanced process leads to greater efficiency, considerably reduces throughput times for precious metal-bearing materials, and substantially increases production capacity in the precious metals division.

Battery recycling: Minimizing commercial risks via an asset-light approach

Using resources responsibly is a core principle in all that we do. This also applies to a trend of the future: e-mobility. Aurubis has developed a process for efficiently recovering valuable elements from black mass, an intermediate product in lithium-ion battery recycling. The technical feasibility of this black mass recycling process was confirmed in a successful demo plant at the Hamburg site. The patented process yields high-quality material streams including lithium, nickel, cobalt, manganese and graphite, with recovery rates of up to 95 %. A broad commercial network has also been established across the battery value chain.

At the same time, Aurubis remains committed to creating sustainable value for its shareholders, which includes

continuously reviewing strategic priorities in view of evolving market conditions. Analysis of the battery recycling market indicates that growth in the European market for end-of-life lithium-ion batteries from electric vehicle and energy storage systems, and thus also black mass, is falling short of previous expectations. This has introduced uncertainties regarding the future structure of the battery recycling industry in Europe. As a result, Aurubis has decided to pursue no further investments in battery recycling. Instead, the company is adopting an asset-light approach aimed at minimizing business risks and focusing on partnerships in which Aurubis can contribute its technology, assets and know-how.

Future strategic focus on performance, resilience and multimetal

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. This financial strength makes Aurubis a reliable business partner and robust even in challenging market phases.

Aurubis Performance 2030 is built on five strategic pillars that guide the company's transformation and value creation:

Impact — Delivering performance and synergies from investments

The investments made enable Aurubis to enhance performance and leverage synergies to generate the most value for the company. Aurubis is shifting the focus from a phase of strong investment-driven growth to harvesting returns from new assets. With the updated strategy, Aurubis has refined its execution philosophy to maximize impact and generate the most value for our company and our shareholders. In the future, the focus will be even more on core business activities, ensuring smooth integration of new assets and getting the full utilization of the potential of the expanded production network.

Commercial Excellence — Deepening market access and competitiveness

Aurubis is enhancing its commercial services and expanding its global footprint to strengthen market access and competitiveness. The company is broadening its commercial reach and service level to access new and reinforce existing material streams while doubling down on securing product competitiveness to maximize profitability. This encompasses securing more stable and diversified supply streams, enhancing services for business partners, including developing innovative closing-the-loop models with customers, and implementing faster, automated sampling and analysis, as well as developing new outlets for existing products and co-products.

Efficiency — Optimizing operations for peak efficiency

Aurubis is advancing its position as a leading global multimetal provider by maximizing technical expertise and continuously optimizing the smelter portfolio. A focus on operational excellence enables more efficient material flows and alleviates system bottlenecks. Aurubis is optimizing its existing asset base through process improvements and digitalization. Advanced analytics and automation are increasing throughput, reducing costs, and more stable production operations. Material flow optimization further enhances profitability by consolidating processing routes and shortening lead times.

Innovation — Maximizing multimetal yields with innovation

Aurubis draws on its internal metallurgical expertise in processing materials to maximize multimetal yields and process complex intermediates as extensively as possible in-house. The focus is on unlocking value from complex, economically attractive materials. By improving impurity management in smelting processes, Aurubis can process more

valuable input materials and increase minor metal production. Process enhancements also enable consistent premium product quality, opening access to higher-margin market segments.

Focused Growth — Value-creating growth where we lead

Aurubis pursues a strategic growth approach in areas where it already holds a leading market position. This growth is targeted, value-creating and aligned with the company's core strengths. North America, and the United States in particular, continues to be a highly attractive market, and Aurubis sees strong potential for continued development in this region.

Aurubis presented its updated strategy to the capital market on October 8, 2025 at Capital Market Day www.aurubis.com/cmd.

Outlook

Raw material markets

According to CRU, 2025 has been marked by a number of major downtimes in global mine production, which resulted in a 0.1 % reduction in supply. In contrast, a 3.1 % growth rate is forecast for 2026. Even this production increase is likely to be insufficient to meet rising smelter demand, however. This rise in demand 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, while few smelter closures have been observed. Overall, the concentrate market deficit is expected to continue in 2026.

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 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 Q2 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. By comparison, complex recycling materials tend to show lower volatility in availability. Nevertheless, we continue to anticipate tight supply volumes for individual secondary raw materials.

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

At the time of reporting, demand for wire rod remains persistently strong. This demand is being driven by electrification, urbanization, and infrastructure expansion, all global trends expected to continue in the coming years. In contrast, demand from the automotive sector is subject to greater uncertainty, as it is heavily dependent on global trade

and currently influenced by tariff policy changes. The ongoing sales campaign for copper product delivery in 2026 is developing positively overall, and we expect to be able to market a large share of our production under annual contracts in 2026 as well.

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group. All four Aurubis Grade A cathode brands are now also registered on the Chicago Mercantile Exchange (COMEX) and could be put on warrant in COMEX warehouses.

We expect demand for wire rod to continue growing in the coming fiscal year, with tailwinds anticipated in particular from the infrastructure sector, renewable energy and data center expansion, and the defense industry. The construction and automotive sectors are also sources of potential additional demand, which will depend in part on broader economic development. CRU is also predicting that demand for wire rod will grow in calendar year 2026 and estimating a 2.6 % increase in Europe and 3.0 % globally.

Aurubis expects a consistently high level of demand and sales for copper wire rod in the forecast period.

Demand for copper shapes was stable in the past fiscal year. We anticipate a slight drop in sales of continuous cast shapes in the coming fiscal year, however, primarily due to subdued demand from the automotive industry.

The European market is particularly important for Aurubis for the sale of flat rolled products, and its relevance is expected to grow further due to decreasing demand from the US resulting from tariff policy.

Following a slight increase in demand for flat rolled products in Western Europe in 2025, CRU anticipates a slight but positive rise in 2026. Higher annual growth rates are anticipated for the following years.

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. Against this backdrop, 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.

Despite greater volatility than in the past, Aurubis anticipates stable demand at a good level from the European chemical and fertilizer industries for fiscal year 2025/26. We also foresee a recovery in demand from Turkey.

Earnings expectations

The nature of our business model means that our earnings are subject to quarterly fluctuations. These are due to seasonal and market factors, but may also be caused by disruptions in facilities or operating processes. Risks associated with achieving the full-year forecast could arise from challenges linked to global economic developments.

The outlook for 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.
- » At the time of reporting, our concentrate contract negotiations had not yet been fully concluded. Nonetheless, we expect that excess demand in the concentrate market will be reflected in our terms. 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 metals Aurubis produces to remain strong overall. 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 to exceed the previous year's level.
- » In light of the current market situation for sulfuric acid, we expect a stable earnings contribution at a high level from sulfuric acid revenues compared to the previous year.
- » Due to high metal prices for copper, gold and silver on the LME, we have already hedged prices for parts of the expected metal gain.
- » We expect energy costs to remain at the 2024/25 fiscal year level for the 2025/26 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO₂ 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.

- » We expect high plant availability for fiscal year 2025/26 and are planning the following maintenance shutdowns:
 - At the Hamburg site in November 2025, with an expected impact of about €6 million on operating EBT
 - At the Lünen site in November and December 2025 with a negative effect on operating EBT of €7 million, and in May and June 2026 with a negative effect on operating EBT of €10 million.

Looking at the Aurubis Group's key performance indicators, we expect an operating EBT at around the midpoint of the €300 million to €400 million forecast range (on par with 2024/25), and an operating ROCE between 7 % and 9 % in the 2025/26 fiscal year.

In the **Multimetal Recycling segment**, we expect an operating EBT between €80 million and €140 million, and an operating ROCE between 6 % and 8 % 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 €280 million and €340 million and an operating ROCE between 11 % and 13 % for the 2025/26 fiscal year. The lower 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 ¹	300-400	7-9
Multimetal Recycling segment	80-140	6-8
Custom Smelting & Products segment	280-340	11-13

¹ 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 targeting

- operating EBITDA between €580 and 680 million,
- depreciation of around €280 million,
- net cash flow between €640 and 740 million,
- and a free cash flow break-even (before dividend).

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 the measurement effects, listed below, 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 (Inventories). In this context, metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups of metal inventory values 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 reporting date-related effects of market valuations of energy derivative transactions that have not been realized
- » Eliminating any non-cash effects deriving from purchase price allocations
- » Adjusting for effects deriving from the application of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).

At a level of €727 million, **IFRS EBT** increased significantly compared to the previous year (€523 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. The use of the required average cost method in accordance with IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit.

The **IFRS gross profit** included inventory measurement effects of €410 million in the fiscal year (previous year: €200 million). Furthermore, the reconciliation to the operating result in the fiscal year included an adjustment for unrealized effects at the reporting date deriving from the measurement of metal derivatives at market prices, amounting to €-36 million (previous year: €-54 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 12 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	12M 2024/25			12M 2023/24		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	18,171	0	18,171	17,138	0	17,138
Changes in inventories of finished goods and work in process	329	-286	42	125	-133	-8
Own work capitalized	55	0	55	45	0	45
Other operating income	151	0	151	121	32	152
Cost of materials	-16,709	-89	-16,798	-15,634	-7	-15,641
Gross profit	1,997	-376	1,621	1,795	-109	1,686
Personnel expenses	-617	0	-617	-633	0	-633
Depreciation of property, plant, and equipment and amortization of intangible assets	-233	2	-231	-212	0	-211
Other operating expenses	-415	0	-415	-431	0	-431
Operational result (EBIT)	731	-374	358	519	-108	411
Result from investments measured using the equity method	2	1	3	21	-1	20
Interest income	19	0	19	19	0	19
Interest expense	-23	0	-23	-36	0	-36
Earnings before taxes (EBT)	727	-373	355	523	-109	413
Income taxes	-188	94	-94	-107	28	-79
Consolidated net income	539	-278	261	416	-82	335

Total assets (IFRS) increased from €7,846 million as at 9/30/2024 to €8,838 million as at 9/30/2025. 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 precious metal prices in the fiscal year. The Group's IFRS equity increased significantly by €459 million, from €4,556 million as at the end of the last fiscal year to the record high of €5,015 million as at 9/30/2025, also due to effects deriving from metal price fluctuations. The figure for equity includes the consolidated total comprehensive income of €524 million, which exceeded that of the previous year, less dividends paid. Overall, the IFRS equity ratio was 56.7 % as at 9/30/2025, compared to 58.1 % as at the end of the previous fiscal year.

The following table shows how the operating results at 9/30/2025 and for 9/30/2024 respectively were derived from the IFRS income statement.

Reconciliation of the consolidated statement of financial position

in € million	9/30/2025			9/30/2024		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	3,527	-26	3,501	3,051	-29	3,022
Deferred tax assets	29	2	31	18	2	20
Non-current receivables and other assets	39	0	39	37	-1	36
Inventories	4,012	-1,832	2,180	3,546	-1,458	2,087
Current receivables and other assets	911	-2	909	872	-11	861
Cash and cash equivalents	319	0	319	322	0	322
Total assets	8,838	-1,859	6,980	7,846	-1,497	6,349
Equity and liabilities						
Equity	5,015	-1,283	3,732	4,556	-1,004	3,552
Deferred tax liabilities	681	-505	176	570	-410	158
Non-current provisions	183	0	183	189	0	189
Non-current liabilities	587	-70	517	323	-81	243
Current provisions	72	0	72	73	0	73
Current liabilities	2,300	-1	2,299	2,135	-2	2,133
Total equity and liabilities	8,838	-1,859	6,980	7,846	-1,497	6,349

Consolidated segment reporting

in € million	12M 2024/25					
	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	6,196	17,958	0			
Intersegment revenues	5,748	236	0			
Revenues with third parties	449	17,722	0	18,171	0	18,171
EBITDA	92	573	-76	589	376	965
EBIT	27	415	-83	358	374	731
EBT	13	446	-104	355	373	727
ROCE (%)	0.9	18.2				

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

12M 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	5,834	17,278	0			
Intersegment revenues	5,356	618	0			
Revenues with third parties	477	16,661	0	17,138	0	17,138
EBITDA	146	584	-108	622	109	731
EBIT	81	443	-113	411	108	519
EBT ¹	79	458	-124	413	109	523
ROCE (%)	5.6	19.6				

¹ Certain prior-year figures have been restated.

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	
	12M 2024/25	12M 2023/24	12M 2024/25	12M 2023/24	12M 2024/25	12M 2023/24
Wire rod	0	0	6,284	6,102	6,284	6,102
Copper cathodes	120	113	4,023	3,922	4,143	4,035
Precious metals	0	0	4,362	3,674	4,362	3,674
Shapes	0	0	1,042	969	1,042	969
Strip, bars and profiles ¹	0	0	1,002	1,299	1,002	1,299
Sulfuric acid	0	0	161	109	161	109
Other	328	365	849	586	1,178	950
Total	449	477	17,722	16,661	18,171	17,138

¹ Excluding Aurubis Buffalo since August 30, 2024.

Subsequent events

On October 12, 2025, the “Law for Improved Climate Protection (Climate Protection Improvement Act)” bill was passed as part of a referendum in Hamburg. This places an obligation on the city of Hamburg to be carbon neutral by 2040. Based on the ongoing political developments and decisions, Aurubis will continuously analyze the resulting impacts on the Hamburg site, particularly as they relate to future investment activity and the job situation, as well as impacts on the Group.

On November 13, 2025, the German governing coalition adopted a resolution to enact an industrial electricity price in Germany. Aurubis is currently analyzing the impacts on Aurubis AG and the other German Group sites.

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 Annual Report 2024/25 and the live webcast on the release are available online at www.aurubis.com/en/investor-relations/publications/annual-reports

Dates and Contacts

Financial calendar

February 5, 2026	Quarterly Report on the First 3 Months 2025/26
February 12, 2026	Annual General Meeting
May 11, 2026	Interim Report on the First 6 Months 2025/26
August 6, 2026	Quarterly Report on the First 9 Months 2025/26
December 2, 2026	Annual Report 2025/26

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