Interim Report
First 9 Months 2025/26

Conference Call
on August 6, 2026

Aurubis

Disclaimer

Forward-looking statements

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

Rounding

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

Improved profitability — cash flow generation only temporarily impacted

Operating EBT **€374 million** (PY: €286 million)	Operating ROCE **9.4 %** (PY: 9.1 %)
Operating EBITDA **€570 million** (PY: €462 million)	Net cash flow **€-28 million** (PY: €357 million)
Free cash flow (pre-dividend) **€-365 million** (PY: -€211 million)	Forecast range for FY 2025/26 **€425 – 525 million** operating EBT

In the first 9 months of fiscal year 2025/26, the Group achieved a **significant increase in earnings.** Operating EBT came in at €374 million (+31 % YoY), in line with expectations

Operating EBT was supported by a considerably higher metal result, slightly higher revenues from processing of recycling raw materials, as well as higher revenues from copper products and sulfuric acid, offsetting lower concentrate TC/RCs, higher scheduled depreciation, and increased costs in the Group

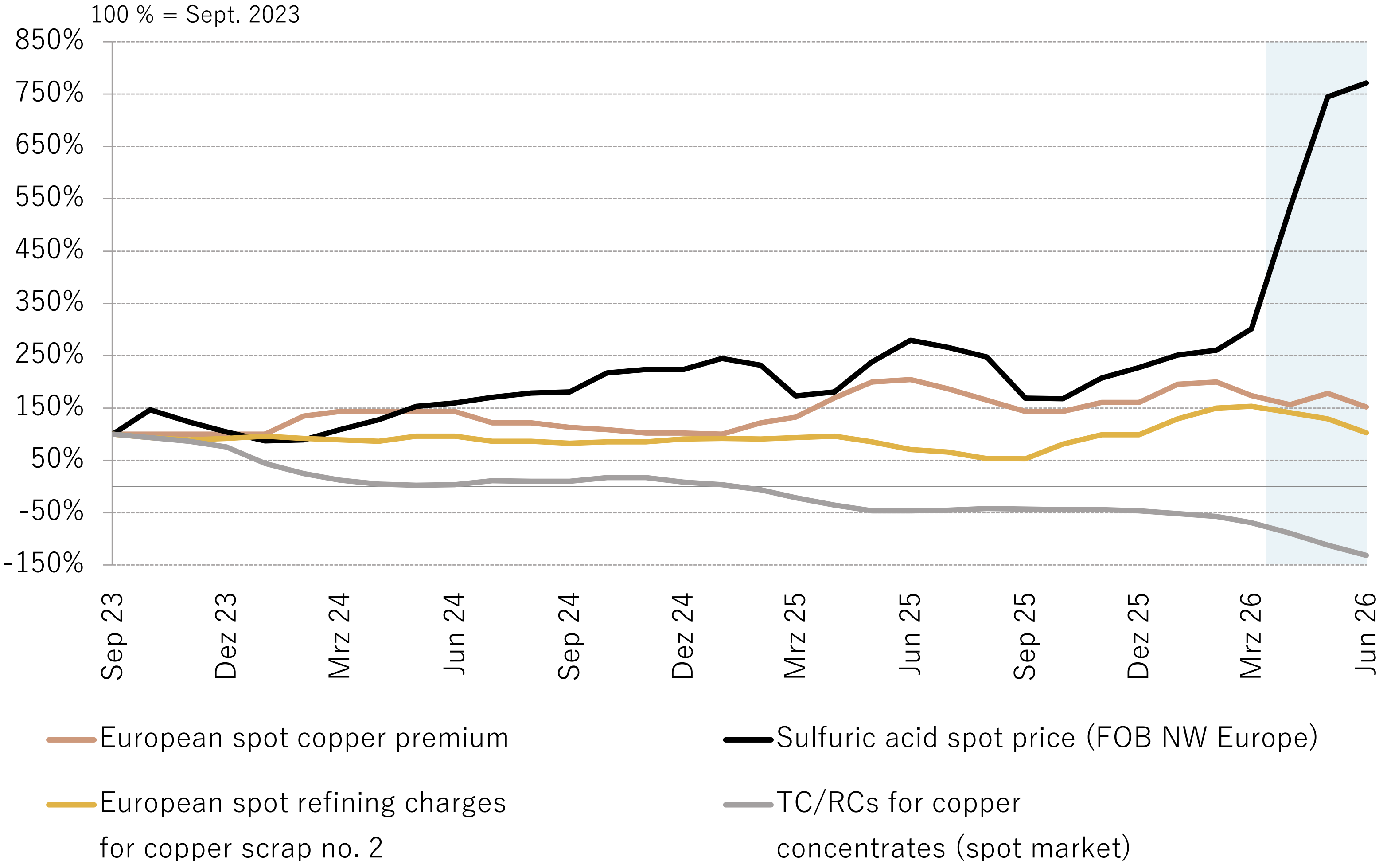
Net cash flow was considerably below previous year due to temporarily higher inventory levels but is expected to be above prior-year level at FY end

Free cash flow (pre-dividend) guidance for FY 2025/26 with break-even at a minimum confirmed

ROCE (rolling EBIT last four quarters) increased vs. previous year due to the improved earnings performance during the first 9 months 2025/26, dampened by the temporary inventory build-up

We currently expect operating EBT to come in around the upper end of the forecast range for FY 2025/26

Sulfuric acid momentum remains elevated while TC/RCs stay under pressure



Source: CRU, July 2026

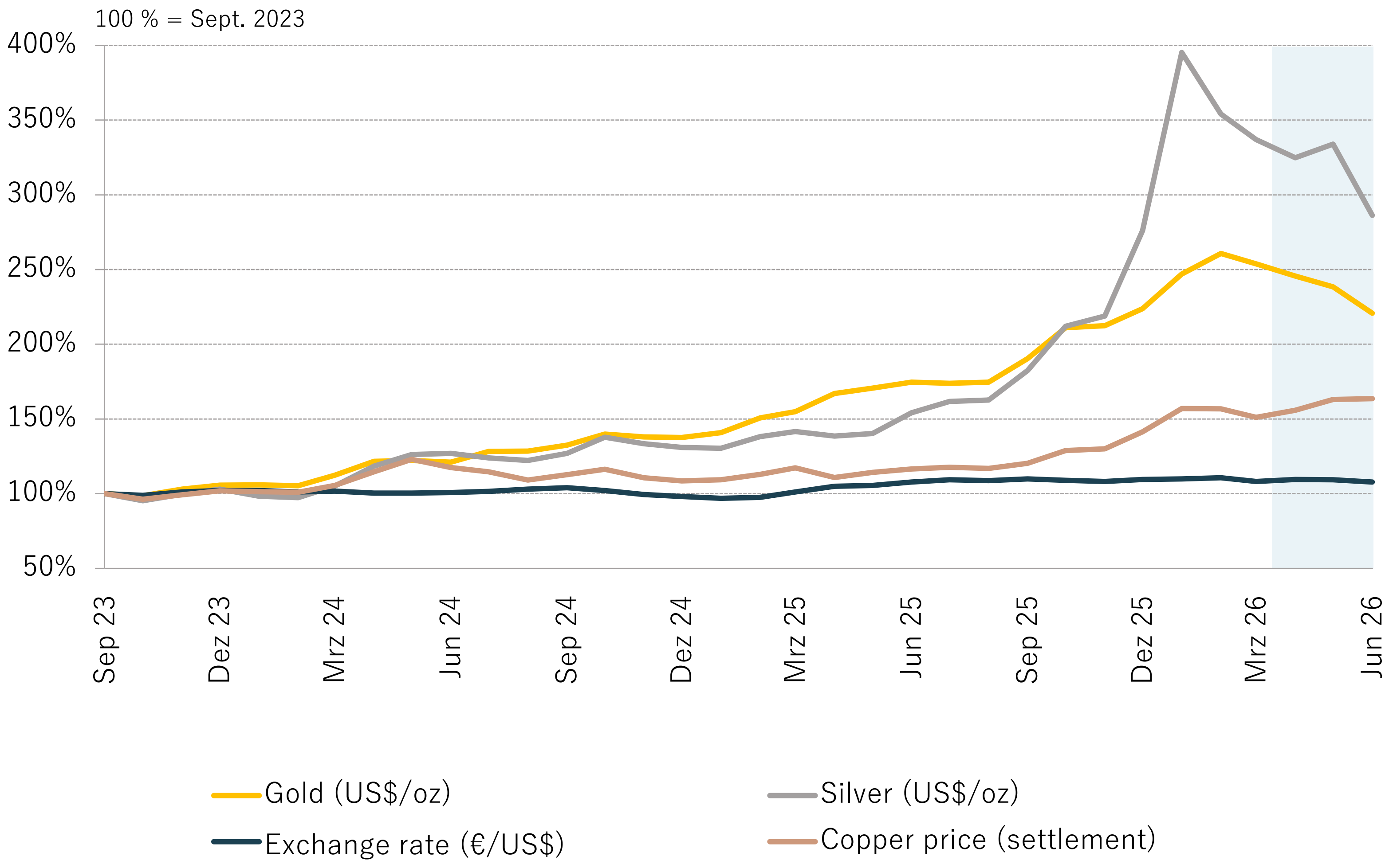
Sulfuric acid availability remains tight, resulting in a rapid price increase amid ongoing Middle East shipping restrictions and the Chinese export ban

European spot copper premiums remain at a comparably high level

Spot RCs for scrap no. 2 clearly above previous year's level despite slight decrease in Q3

Spot TC/RCs for copper concentrates continued to move lower, caused by persistently tight supply and strong demand

Copper, gold and silver remain historically high, however with some pullback vs. Q2



In fiscal year Q3, **gold and silver remained at high levels,** however with some pullback vs. Q2

Copper price increased on the back of strong demand

In Q3 2025/26, the **€/US$ exchange rate fluctuated in a narrow range**

Operating results continue positive trend in Q3

(operating results)		Q3 2025/26	Q2 2025/26	Change vs. prior quarter
Revenues	€m	6,449	6,036	7 %
Gross profit	€m	505	446	13 %
EBITDA	€m	219	187	17 %
EBIT	€m	146	118	24 %
EBT	€m	**149**	**121**	**23 %**
Consolidated net income	€m	114	94	22 %
Earnings per share	€	2.61	2.15	22 %
Net cash flow	€m	-189	169	>-100 %

Operating EBT supported by **better metal result,** reflecting higher copper prices

Opportunities of tight **sulfuric acid market realized** earlier than initially expected

Improved **recycling RCs** amid **steep drop of concentrate TC/RCs**

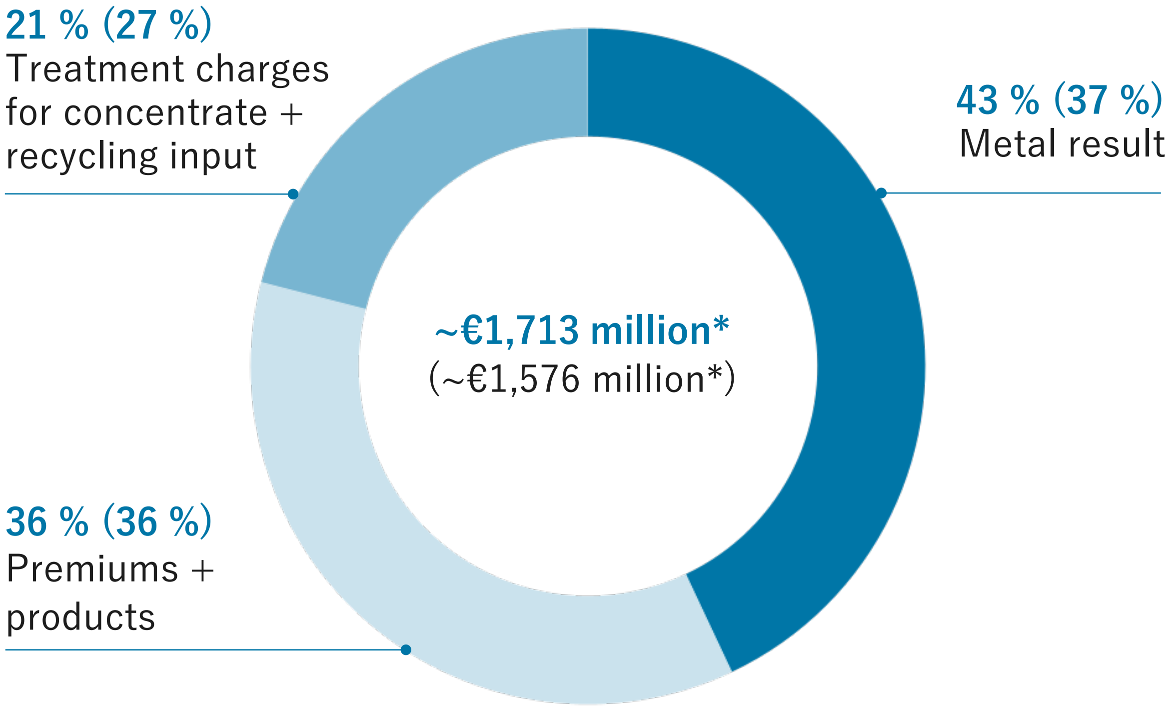
Negative net cash flow in Q3 reflects **temporary inventory build-up** to support phased ramp-up of the tankhouse expansion in Pirdop

Increased profitability lifts ROCE

(operating results)		9M 2025/26	9M 2024/25	Change vs. prior year
Revenues	€m	17,769	13,781	29 %
Gross profit	€m	1,377	1,232	12 %
EBITDA	€m	570	462	23 %
EBIT	€m	364	293	24 %
EBT	€m	**374**	**286**	**31 %**
Consolidated net income	€m	289	215	34 %
Earnings per share	€	6.62	4.93	34 %
Net cash flow	€m	-28	357	>-100 %
Operating ROCE (operating EBIT last 4 quarters)	%	**9.4**	**9.1**	–

Gross margin considerably lifted by higher production volumes as well as rising metal prices

Breakdown of the Aurubis Group's gross margin 9 months 2025/26 YTD (prior-year figures)



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

Metal result

- Continued strong metals demand supports **high price levels** and thus **metal result uplift**
- **Strategic projects** will structurally strengthen metal result generation

TC/RCs and RCs

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

Products & premiums

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

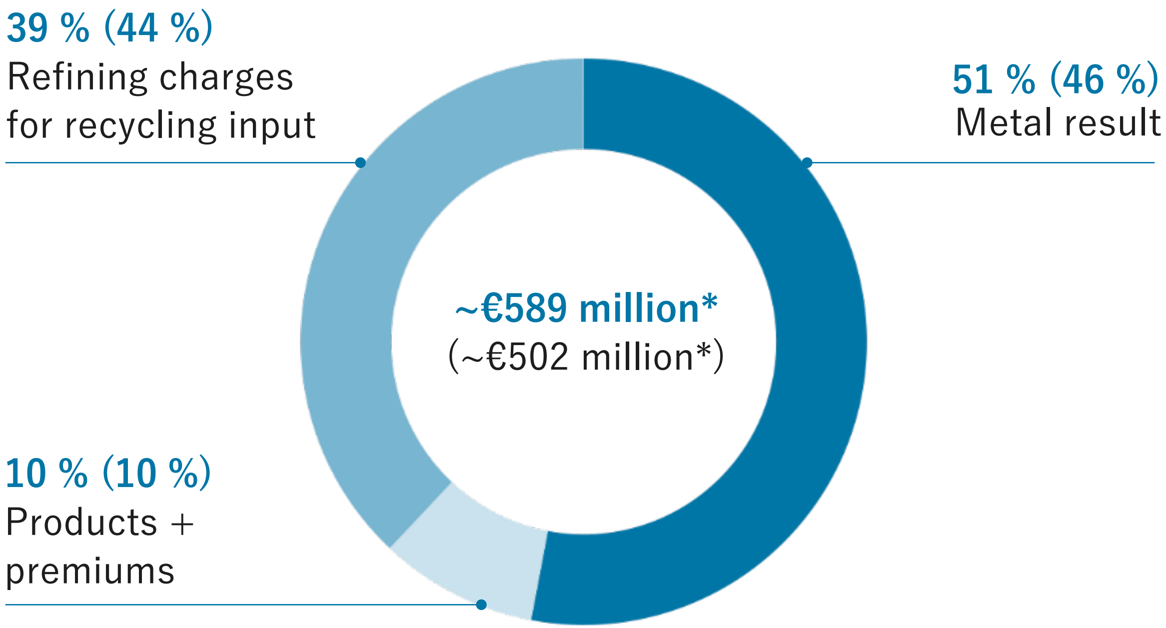
Slight ROCE increase in Multimetal Recycling segment as higher metal price and recycling charges translate in strong earnings growth

MMR segment

Operating results		9M 2025/26	9M 2024/25
EBITDA	€m	162	97
EBIT	€m	94	49
EBT	€m	87	36
ROCE[1]	%	3.8	0.6
Quantities			
Copper scrap/blister copper	kt	265	283
Other recycling materials[2]	kt	328	336
Cathodes	kt	405	386

[1] Rolling EBIT last 4 quarters.
[2] Prior-year figures adjusted.

Breakdown of income components in MMR segment 9 months 2025/26 YTD (prior-year figures)



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

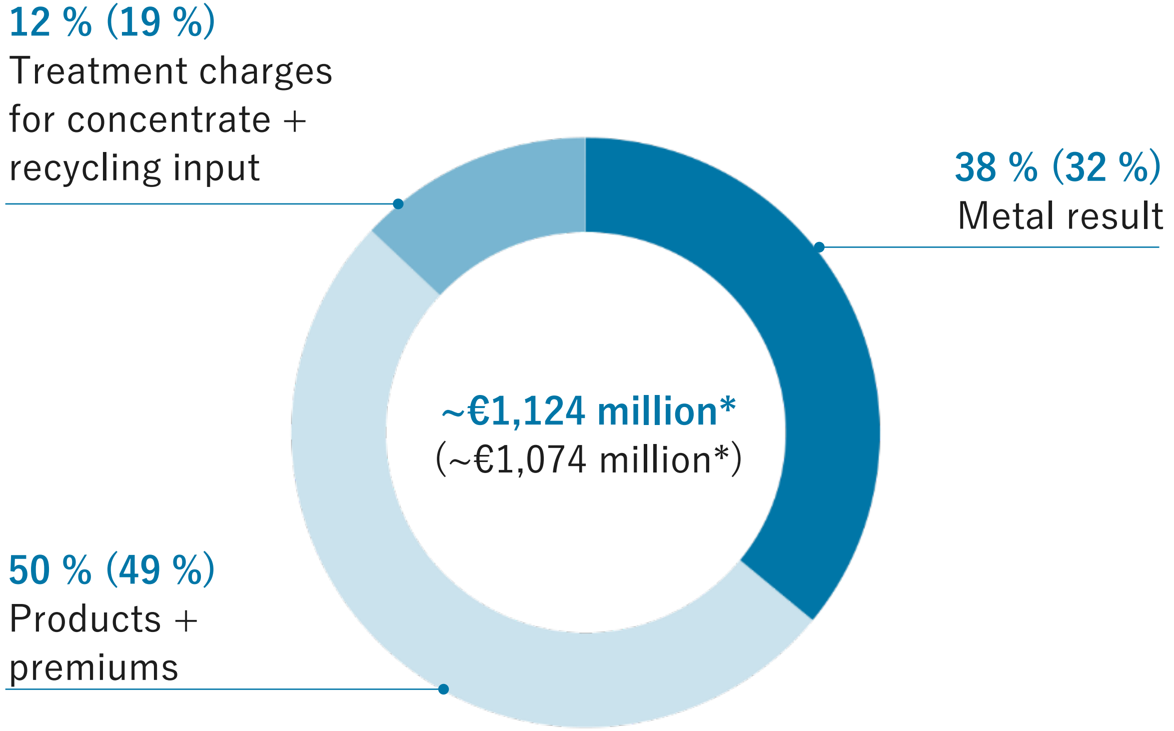
In Custom Smelting & Products segment, higher metal prices and surging sulfuric acid volumes drive earnings despite declining TC/RCs

CSP segment

Operating results		9M 2025/26	9M 2024/25
EBITDA	€m	461	436
EBIT	€m	329	320
EBT	€m	355	342
ROCE[1]	%	15.5	17.6
Quantities			
Concentrates	kt	1,906	1,589
Copper scrap/blister copper[2]	kt	107	88
Sulfuric acid	kt	1,803	1,463
Cathodes	kt	451	436
Rod	kt	682	655
Shapes	kt	126	136
FRP[3] and specialty wire	kt	69	66

[1] Rolling EBIT last 4 quarters. [2] Prior-year figures adjusted. [3] Flat rolled products.

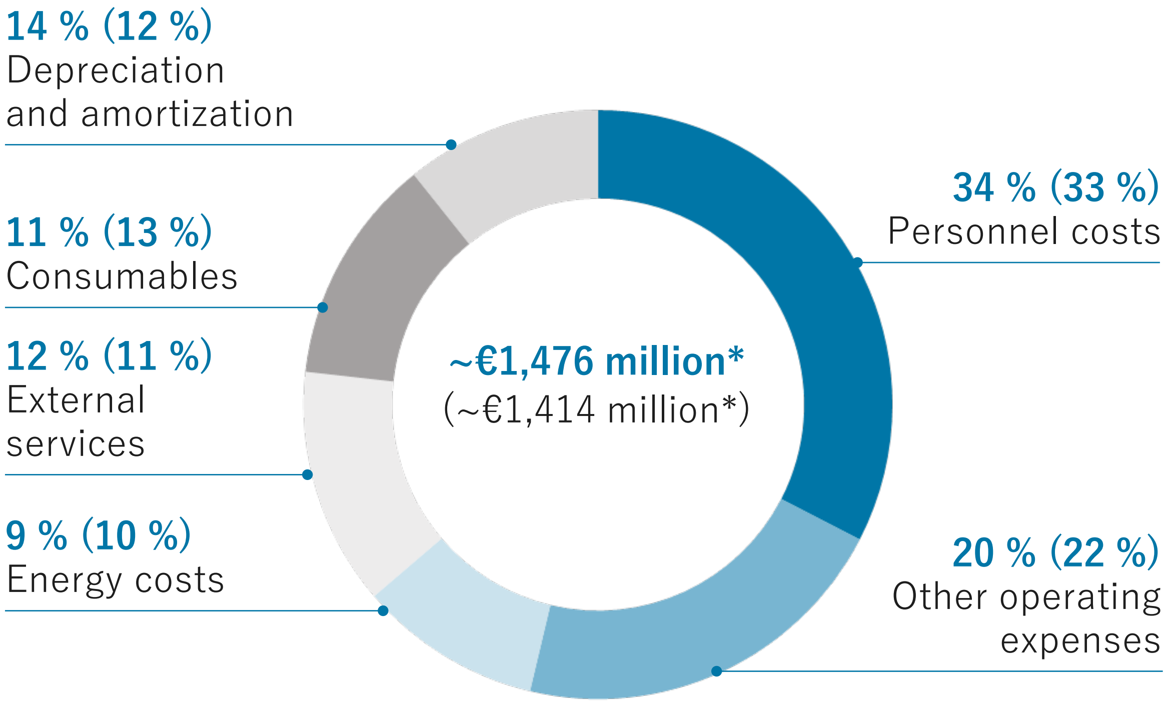
Breakdown of income components in CSP segment 9 months 2025/26 YTD (prior-year figures)



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

Slight cost increase driven by footprint expansion

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

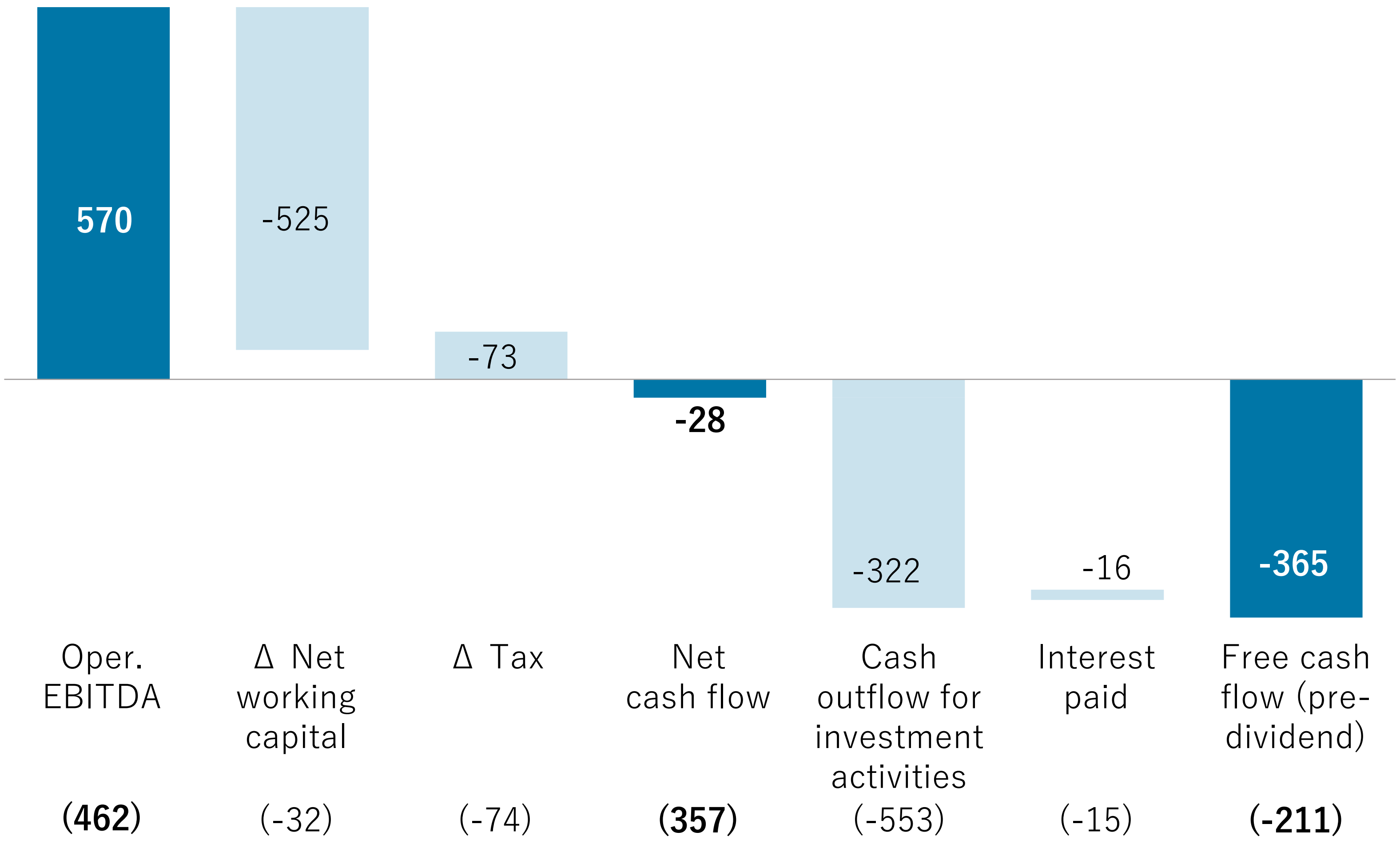


- **Total costs** increased by €62 million (+4.4 %) with most of the increase caused by **€37 million anticipated** higher scheduled **depreciation** for the strategic projects in implementation
- €25 million **additional costs** related to overall cost increases and **footprint expansion**
- **Other operating expenses** were slightly below the previous year at 22 %, with logistics and administrative costs accounting for the largest share
- **Energy costs** at prior-year level due to effective management
- **Excluding D&A,** total operating expenses amounted to **€1,270 million** (PY €1,245 million)

* Figures adjusted by energy compensation and hedging transactions.

Cash flow temporarily impacted by inventory build-up — reversal expected in Q4 of FY 2025/26

in € million as at 6/30/2026, rounded (prior-year figures in parentheses)



Operating EBITDA at €570 million up by €108 million vs. prior year

Net working capital of €525 million temporarily impacted by ramp-up of strategic projects, seasonal effects, and metal prices

Net cash flow turned slightly negative due to working capital expansion

Cash outflow for **investment activities** mainly applied to Aurubis Richmond and new Precious Metals Refinery Hamburg

On track to deliver full-year net and free cash flow targets

Impact of higher working capital temporarily affects balance sheet KPIs

KPIs (operating)		9M 2025/26	9M 2024/25	Target
Equity ratio (equity/total assets)	%	48.8	56.1	> 40.0
Debt coverage[1]		1.0	0.6	< 3.0

Additional KPIs (operating, at balance sheet date)				
Equity	€m	3,966	3,701	
Net financial position	€m	-686	-337	
Capital expenditure (first 9 months)	€m	373	565	
Capital employed	€m	4,781	4,152	
Total assets	€m	8,123	6,596	

[1] Net financial liabilities/rolling EBITDA last 4 quarters.

Overall outlook for remainder of FY 2025/26 remains supportive

Raw material supply	
Concentrate TC/RCs	
Recycling RCs	
EUR/USD exchange rate	
Sulfuric acid	
Metal prices	
Products	

Guidance ranges for FY 2025/26 confirmed, operating EBT expected to come in around the upper end of the guidance

Our guidance ranges

Operating **EBITDA** between **€700–800 million**

Operating **ROCE** between **10–12 %**
(CSP: 15–17 %; MMR: 8–10 %)

Operating **EBT** between **€425–525 million**
(CSP: €370–430 million; MMR: €115–175 million)

Free cash flow[1] **break-even at a minimum**

Net cash flow above prior-year level

[1] Pre-dividend

Ramp-up of Complex Recycling Hamburg marks a milestone in strengthening our unique smelter network




Successful **brownfield expansion**

Internalization of value: First process to treat intermediates bearing copper, lead and sulfur in one step at scale

Ramp-up is progressing, with **first volumes successfully produced** in May

Official **inauguration ceremony in July**

Internal ramp-up targets for the first 3 months **exceeded**

Final feed mix already reached, including first treatments of external volumes

Throughput volumes will be scaled up gradually as the ramp-up continues

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

Ramp-up of Aurubis Richmond progressing with an adjusted timeline

Aurubis Richmond, key strategic pillar of Aurubis' growth strategy, advancing technically and commercially

Commissioning overlap of phases leads to longer ramp-up of key equipment: As of today, ramp-up for phase 1 to be completed in FY 26/27 and for phase 2 in FY 27/28

In the dynamic recycling market, **raw material qualities and volumes** have shifted from the original plan

Overall, medium-term earnings profile **shifted out by one year**, **Aurubis actively managing** technical and commercial complexities

Positive metal price effects and improved commercial terms **support earnings outlook** — forecast also reflects **updated ramp-up as well as feed mix variation**

For FY 2025/26, **similar EBITDA contribution** as in the previous year is included in the full-year guidance

After full technical and commercial ramp-up, **medium-term annual EBITDA contribution** expected in **triple-digit-million-euro region**, still more moderate than initial target

Pirdop ready to increase cathode capacity by 120,000 t

Brownfield project to resolve bottleneck in copper refining

Building **construction** & civil infrastructure support has been **completed** and **installation** of the main equipment units successfully **finalized**

Process of **gradual commissioning is ongoing**

Necessary build-up of anodes for pre-production and first production phase

Gross margin contribution via higher premiums and products plus additional **reduction of logistics costs**

Aurubis raises its full-year expectation to the upper end of the forecast range

EBT of €374 million was 31 % above the prior year and in line with market expectations

In Q3, main drivers were an improved **metal result,** increased revenues from processing of **recycling raw materials**, **sulfuric acid**, and **products**

Cash flow temporarily impacted by inventory build up — reversal expected by FY end; guidance to achieve **free cash flow** (pre-dividend) break-even at a minimum confirmed

Group **operating ROCE** increased due to the strong earnings performance, dampened by the temporary inventory build-up

Further progress in execution of strategic capex program:
CRH inauguration took place in July, Pirdop tankhouse expansion underway, Richmond ramp-up and earnings profile reflecting overall extended timeline

Outlook for fiscal year 2025/26:
- Higher metal prices, better than anticipated revenues from recycling materials, and increased contribution from copper products and acid business expected to compensate for challenging concentrate markets
- Aurubis **guidance:** Operating EBT expected to come in around the upper end of the forecast range of €425–525 million

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Financial calendar

Annual Report 2025/26	December 2, 2026
Q1 Report 2026/27	February 4, 2027
Annual General Meeting	February 11, 2027
H1 Interim Report 2026/27	May 5, 2027
Q3 Report 2026/27	August 4, 2027
Annual Report 2026/27	December 2, 2027

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Scheduled comprehensive maintenance in the next 3 years

EBT effect from scheduled comprehensive maintenance (in € million)
Status: August 2026

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

Aurubis at a glance

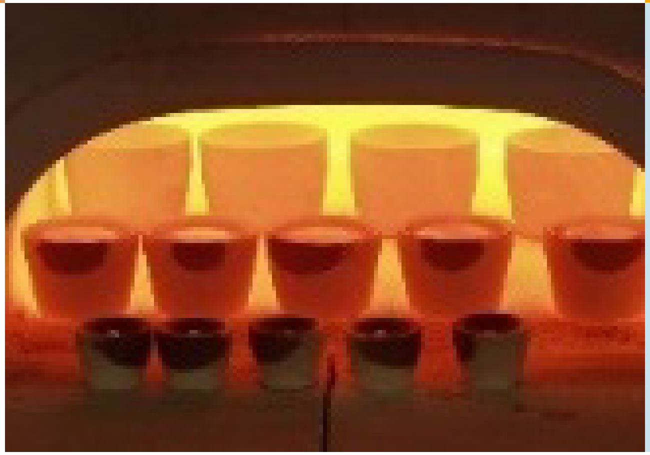
Based in **Hamburg**, Aurubis AG develops its leading market position with **a responsible approach** to the **environment, people** and **resources**

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

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

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

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



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