Quarterly Report
First 3 Months 2025/26

Conference Call
on February 5, 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.

First 3 months 2025/26 in line with expectations

Operating EBT of **€105 million** (PY: €130 million)	Operating ROCE **7.8 %** (PY: 11.7 %)
EBITDA **€164 million** (PY: €184 million)	Net cash flow **€-8 million** (PY: €178 million)
Free cash flow (pre-dividend) **€-103 million** (PY: €39 million)	Updated forecast range for FY 2025/26 **€375–475 million** operating EBT

Aurubis started FY 2025/26 with sound results in line with market expectations

Operating EBT was driven, in particular, by a strong metal result in consequence of hiking metal prices, however, in part offset by the decline in concentrate TC/RCs

Net cash flow and free cash flow below previous year, in particular because of temporary increase of working capital paired with higher metal price levels

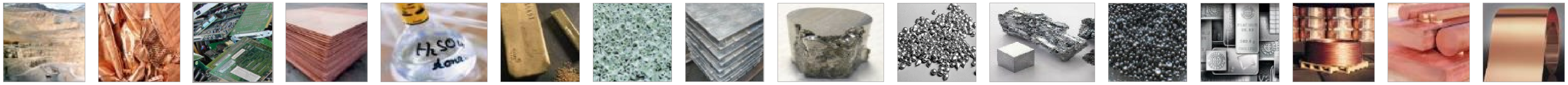
ROCE (rolling EBIT last four quarters) decreased versus previous year owing to investments in strategic projects as well as reduced earnings levels in previous quarters

Outlook for FY 2025/26 improved on account of positive contribution of higher metal prices and overall demand for copper products

Aurubis lifts forecast for 2025/26 operating EBT to €375–475 million (from €300–400 million)

[1] (~on par with 2024/25); [2] before dividend

Robust operational performance, backbone of our multimetal portfolio



Input	Q1 2025/26	Change vs. prior year
Concentrate processing[1]	630,000 t	*+5 %*
Copper scrap/ blister copper input	115,000 t	*-5 %*
Other recycling materials	125,000 t	*+4 %*

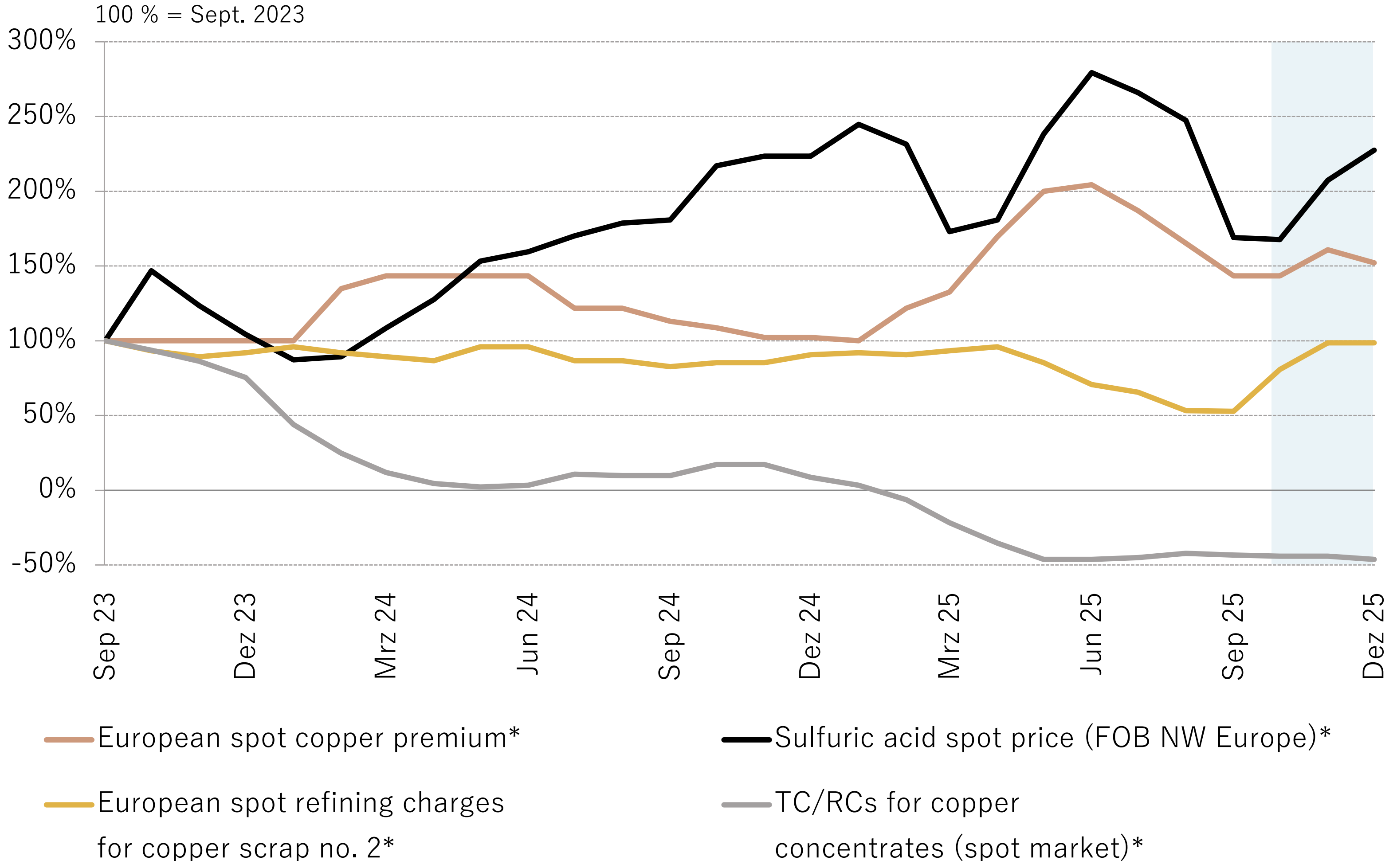
[1] Custom smelter production

Output

Cathode output	285,000 t	*+1%*
Sulfuric acid output	583,000 t	*+5 %*
Gold	11 t	*+2 %*
Silver	270 t	*+17 %*
Lead	9,167 t	*-8 %*
Nickel	793 t	*+7 %*
Tin	1,313 t	*-21 %*
Zinc	2,695 t	*+2 %*
Minor metals	199 t	*+8 %*
Platinum group metals (PGMs)	1.55 t	*+27 %*

Continuous cast wire rod output	201,000 t	*0 %*
Copper shapes output	34,000 t	*-15 %*
Flat rolled products + specialty wire output	22,000 t	*+5%*

Recent developments for refining charges and sulfuric acid prices indicate a positive trend



* CRU monthly Concentrate / Copper Monitor

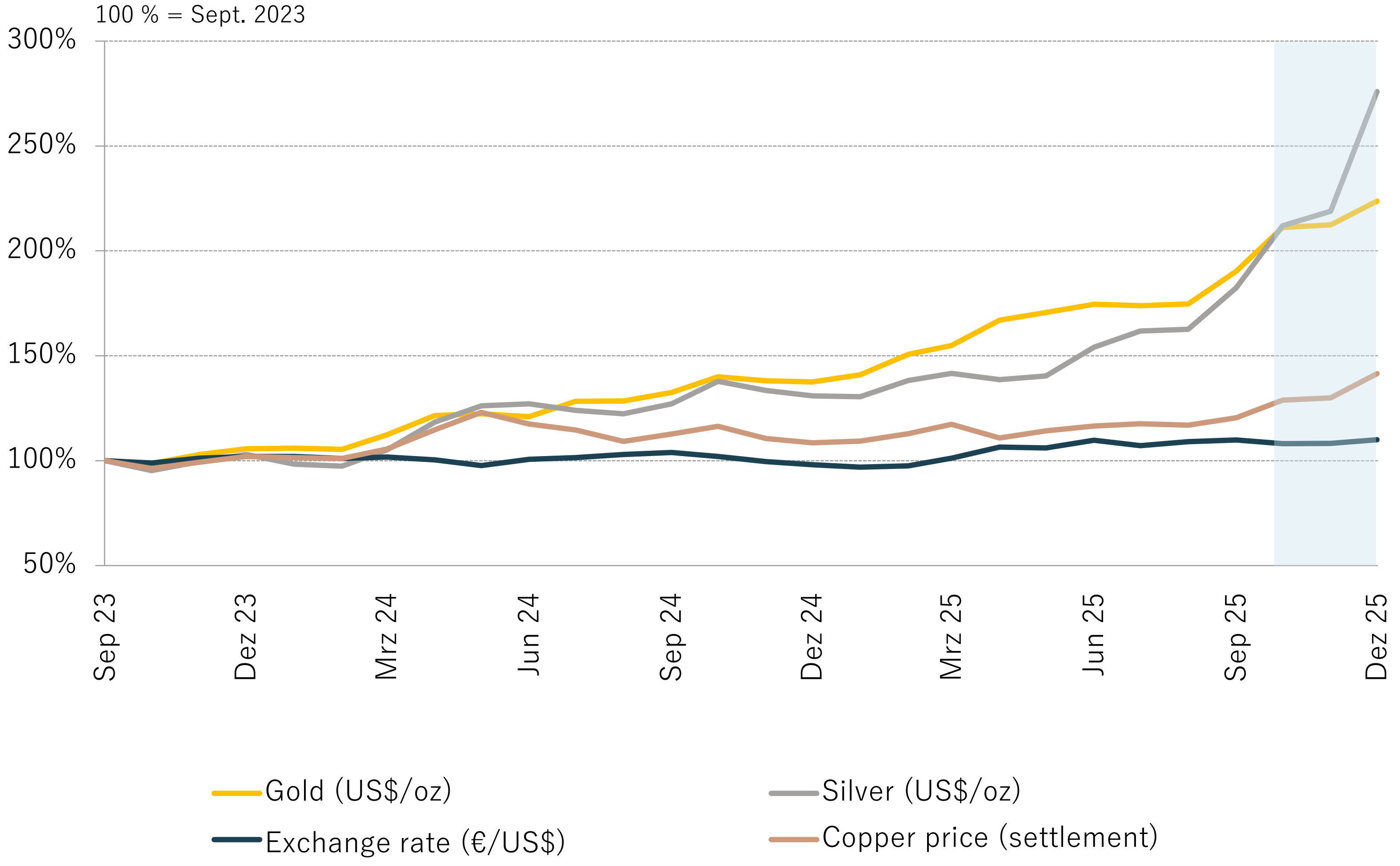
European spot copper premiums widely stable at a high level

Increased demand driving sulfuric acid spot prices up again

Spot RCs for recycling materials improved in Q1 because of increased availability, a result of high metal prices

Spot TC/RCs for copper concentrates stabilized in negative territory

Gold and silver prices rose again significantly, with copper also recording higher levels



In fiscal year Q1, **gold and silver continued their price hikes** and reached new all-time highs

Positive performance of the copper price mainly driven by an almost $1,000/t rise in December

Weakening **US$/€ exchange rate** compared to Q1 2024/25

Aurubis manages challenges of dynamic raw materials markets well, mitigating potential supply risks

Concentrate market

A very high share of the concentrate supply for CY 2026 has been secured

Option for further volumes possible to maintain market presence

Further agreements for long-term supply settled, incl. new projects

Material with high complexity enables attractive terms despite current market tightness

Recycling materials

Short term market, though with improved material availability trend since summer due to higher metal prices

Stock levels sufficient until Q2 2025/26

Focus on contracting annual supplies in Richmond as well as expanding sourcing presence beyond Europe

Demand for Aurubis’ copper products remains high, while sulfuric acid markets are expected to remain stable at a high level

Copper products

Overall demand for copper products remains high

Wire rod demand outstanding, especially from energy, infrastructure and communication sectors

Aurubis’ Tomorrow Metals sustainability promise promotes additional business

Sulfuric acid

Stable demand from European chemical and fertilizer industries meeting high overseas demand

Offtake agreements until summer provide further visibility despite higher volatility

Favorable terms secured at stable levels

First quarter of FY 2025/26 characterized by higher metal prices and lower TC/RCs

(operating results)		3M 2025/26	3M 2024/25	Change vs. prior year
Revenues	€m	5,284	4,215	25 %
Gross profit	€m	426	433	-2 %
EBITDA	€m	164	184	-11 %
EBIT	€m	101	131	-23 %
EBT	€m	**105**	**130**	**-19 %**
Consolidated net income	€m	81	99	-18 %
EPS	€	1.86	2.26	-18 %
Net cash flow	€m	-8	178	<-100 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	**7.8**	**11.7**	–

Quarter-to-quarter profitability significantly improved

(operating results)		Q1 2025/26	Q4 2024/25	Change vs. prior quarter
Revenues	€m	5,284	4,390	20 %
Gross profit	€m	426	389	10 %
EBITDA	€m	164	127	29 %
EBIT	€m	101	65	56 %
EBT	€m	**105**	**68**	**54 %**
Consolidated net income	€m	81	45	78 %
EPS	€	1.86	1.04	79 %
Net cash flow	€m	-8	319	<-100 %

Increased gross profit despite **lower TC/RCs** driven by significantly higher metal result

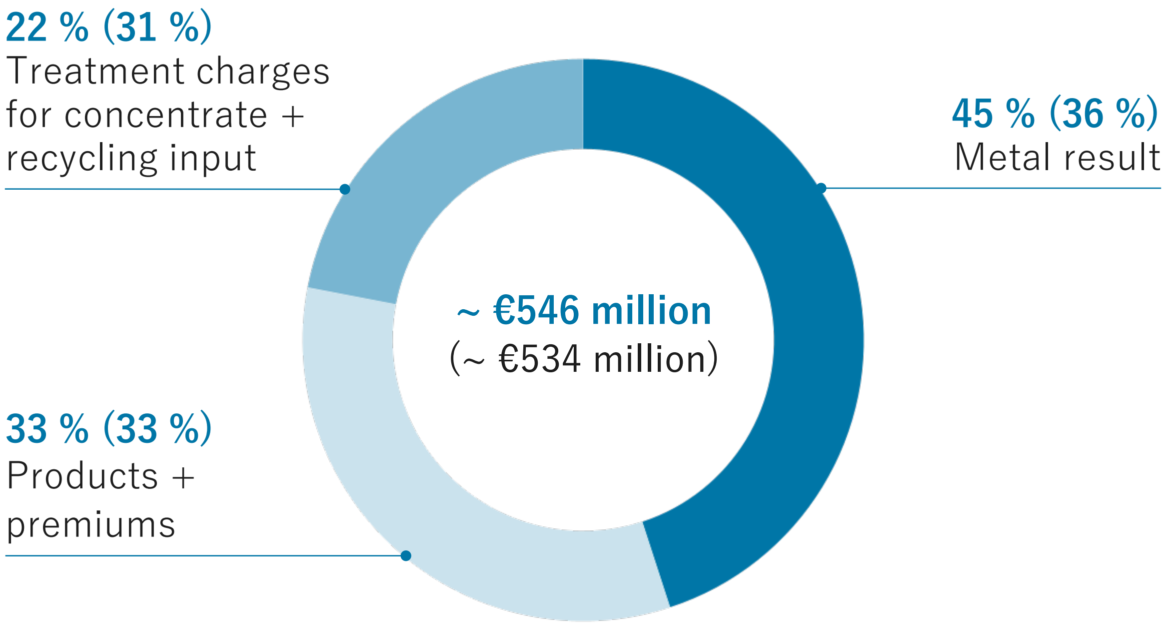
Good smelter performance in CSP

Q4 2024/25 initially impacted by the scheduled shutdown in Pirdop and by one-off effects in MMR

Net cash flow **significantly lower** due to higher working capital expenditures

Spiking metal prices drive metal result and gross margin expansion — declining concentrate TC/RCs limit uplift

Schematic breakdown of the Aurubis Group's gross margin components



TC/RCs and RCs

- TC/RCs markedly lower reflecting tight markets and contract roll-over. However, increased concentrate throughput achieved
- RCs at a slightly subdued level as improved market availability will take effect with a short delay

Metal result

- Considerably affected by higher metal prices, especially for precious metals

Products & premiums

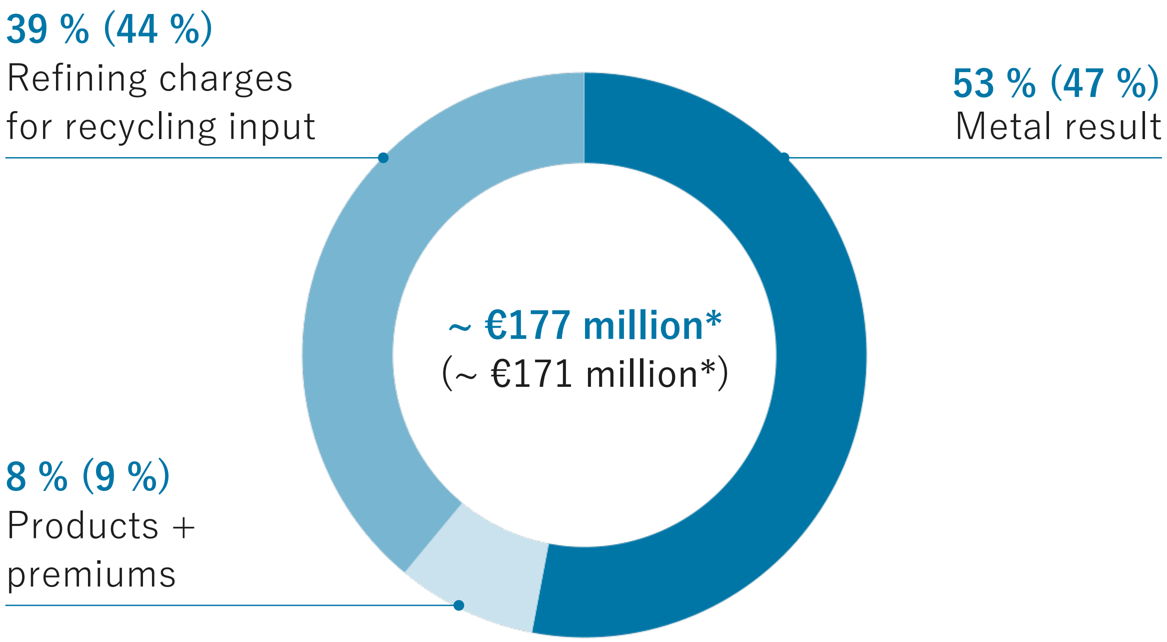
- Sustained high copper product revenues due to strong demand
- Sulfuric acid revenues on par with the high prior-year level

Multimetal Recycling segment benefits from higher metal prices, continues to be impacted by ramp-up of strategic projects

Operating results		3M 2025/26	3M 2024/25[2]
EBIT	€m	20	28
EBT	€m	**18**	**28**
ROCE[1]	%	**0.4**	**5.5**
Quantities			
Copper scrap/blister copper	mt	83	92
Other recycling materials	mt	112	111
Cathodes	mt	134	130

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

Breakdown of income components in MMR segment 3 months 2025/26 YTD (YTD prior-year figures)



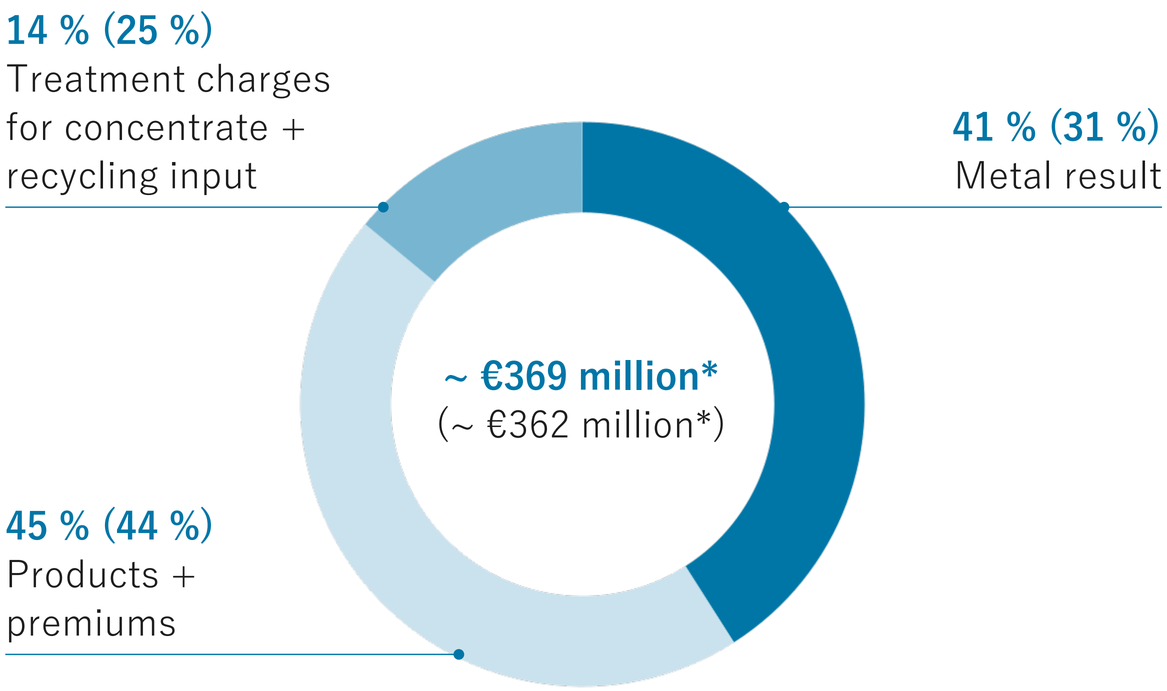
* Gross margin = Total of earnings components metal result, treatment charges for concentrate + recycling input, and products + premiums

Higher metal prices drive earnings improvement in Custom Smelting & Products segment, yet weakened by decline of TC/RCs

Operating results		3M 2025/26	3M 2024/25
EBIT	€m	102	125
EBT	€m	**113**	**131**
ROCE[1]	%	**17.8**	**19.4**
Quantities			
Concentrates	mt	630	602
Copper scrap/blister copper	mt	32	29
Sulfuric acid	mt	583	555
Cathodes	mt	151	153
Rod	mt	201	200
Shapes	mt	34	40
Flat rolled products and specialty wire	mt	22	21

[1] Rolling EBIT last 4 quarters

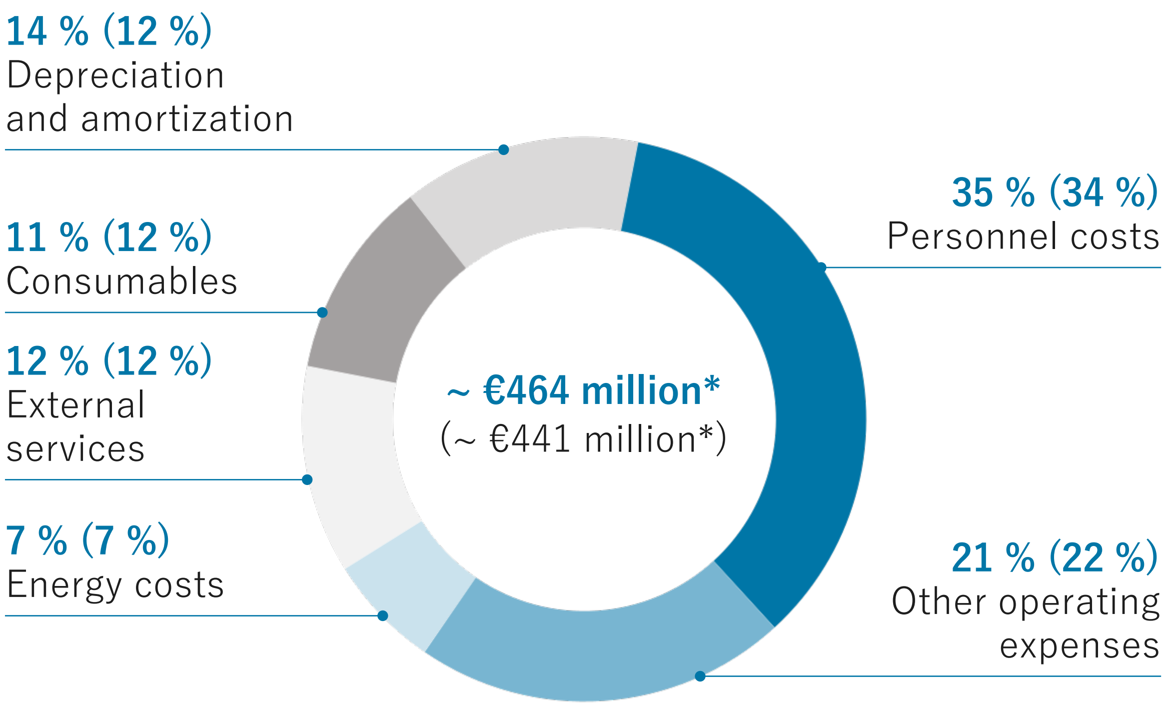
Breakdown of income components in CSP segment 3 months 2025/26 YTD (YTD prior-year figures)



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

Group costs reflect impact of strategic projects

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

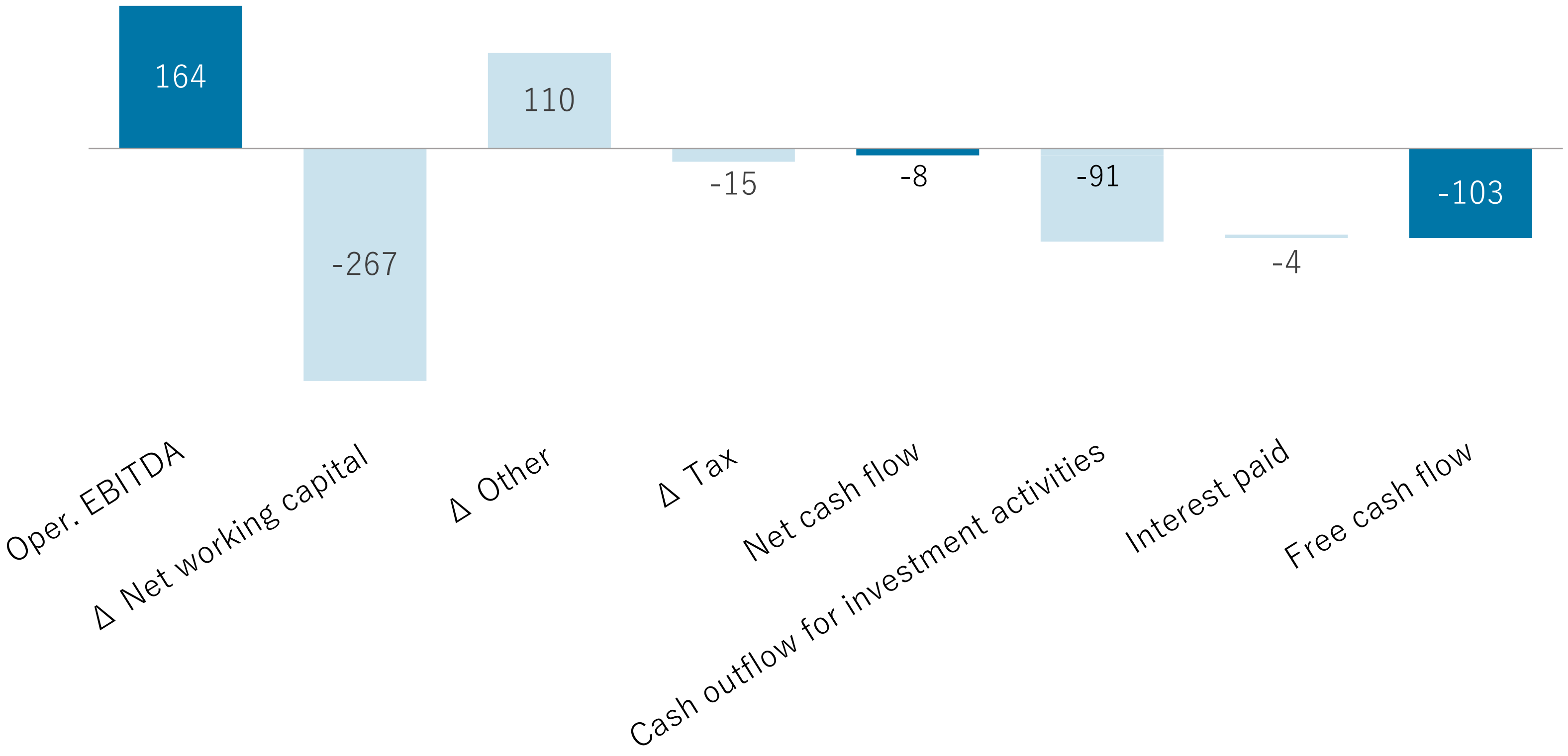


- **Total costs** increased by 23 million (+5 %) due to anticipated higher scheduled **depreciation** (+10 million) for the strategic projects in implementation and to overall cost increases, especially personnel costs
- **Other operating expenses** were slightly below previous year at 21 %, with logistics and administrative costs accounting for the largest share
- Effective management kept **energy costs** stable overall
- **Excluding D&A,** total cash costs amounted to **€401 million** (PY €388 million)

* Figures adjusted by energy compensation and hedging transactions

Net cash flow impacted by temporary working capital build-up

in € million as at 12/31/2025



Q1 2024/25	184	-21	38	-23	178	-133	-6	39

- **Operating EBITDA** of €164 million in line with operational performance
- Higher **net working capital** reflects elevated price levels

  €495 million **higher inventory**

  €176 million **higher receivables**

  €404 million **increased liabilities**
- **Net cash flow** of €-8 million a consequence of payouts in working capital
- Cash outflow for **investment activities** mainly applies to Aurubis Richmond and new Precious Metals Refinery Hamburg

Aurubis maintains robust balance sheet

KPIs (operating)		3M 2025/26	3M 2024/25	Target
Equity ratio (equity/total assets)	%	49.9	53.5	> 40.0
Debt coverage[1]		0.6	0.0	< 3.0
Additional KPIs				
Capital expenditure	€m	108	141	
Capital employed (balance sheet date)	€m	4,280	3,830	
Net cash flow	€m	-8	178	

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

Outlook on our macro drivers for 2025/26 improved vs. Dec 2025

Raw material supply

Concentrate TC/RCs

Recycling RCs

EUR/USD exchange rate

Sulfuric acid

Metal prices

Products

FY guidance ranges raised based on improved market outlook

Our guidance ranges

Operating **EBITDA**
now between **€655–755 million**

Operating **ROCE**
now between **9–11 %**
(CSP: 13–15 %; MMR: 8–10 %;)

Operating **EBT**
now between **€375–475 million**
(CSP: €320–380 million; MMR: €115–175 million)

At least
free cash flow[1]
break-even

Net cash flow
above prior-year level

[1] Pre-dividend

Execution of strategic projects is progressing

Complex Recycling Hamburg (CRH)

Successful **installation** of **main converter**

Availability of **input material** remains favorable

Commissioning in H1 2025/26

Richmond

First **blister shipped** to Europe and hence **first revenues** generated

The **first complex melt** was carried out on January 28, representing an important milestone

Start of **depreciation** in Q1 2025/26

Commissioning of Phase 2 in FY 2025/26

Pirdop Tankhouse Expansion

Key equipment installed (electrolysis cells, rectifier)

Majority of **building works executed**

Commissioning in FY 2025/26

Aurubis with sound start in FY 2025/26

Gross margin in Q1 2025/26 improved, with higher metal result more than compensating for lower TC/RCs

EBITDA at €164 million and **EBT at €105 million**, as a result of solid operational performance and in line with market expectations

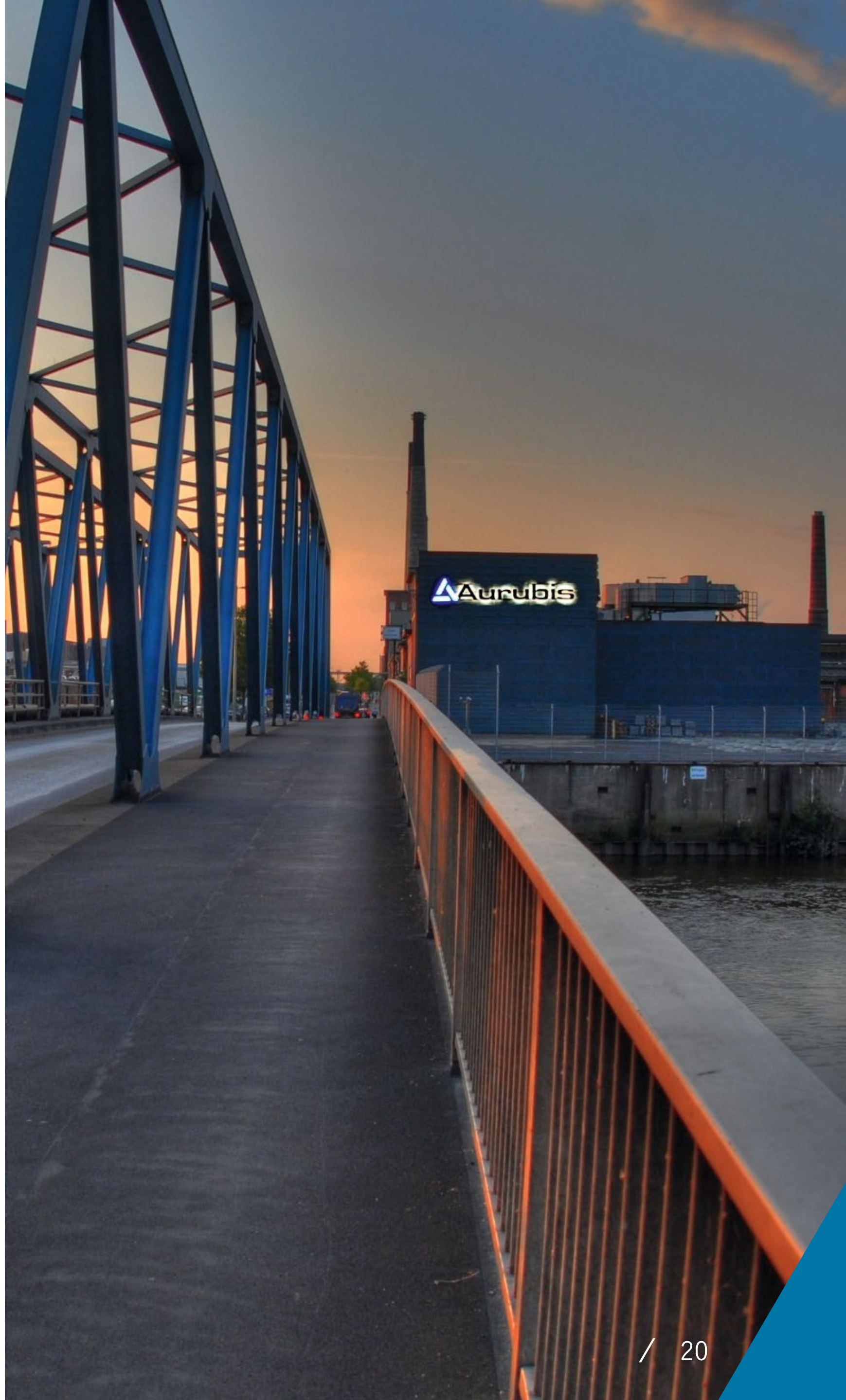
Net cash flow and **free cash flow** below PY levels on account of temporarily higher working capital paired with high metal price levels

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

Execution of strategic capex program on track:
Complex Recycling Hamburg, Tankhouse Expansion Pirdop and Richmond Phase 2 scheduled for commissioning in FY 2025/26

Outlook for fiscal year 2025/26:

- Higher metal prices and higher contribution from product business will compensate for challenging raw material markets
- Aurubis **raises guidance** and expects an EBT between €375–475 million (previously € 300–400 million) and a free cash flow at least at break-even



Q1 2025/26

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Aurubis

Financial calendar

Annual General Meeting	February 12, 2026
Q2 2025/26	May 11, 2026
Q3 2025/26	August 6, 2026
Annual Report 2025/26	December 2, 2026

Scheduled comprehensive maintenance in the next 3 years

EBT effect from scheduled comprehensive maintenance (in € million)
Status: December 2025

	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

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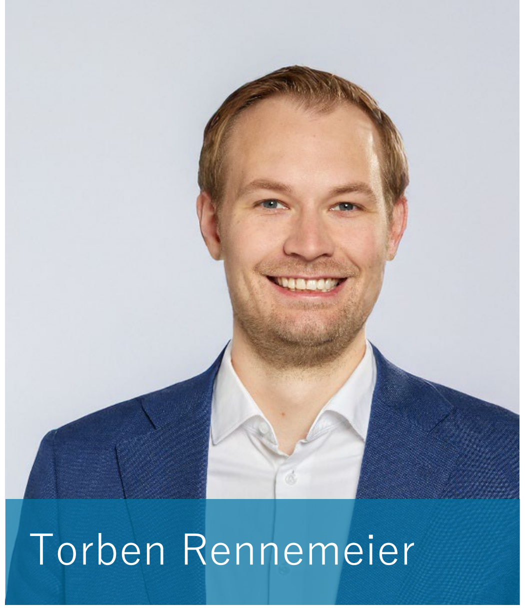

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Aurubis at a glance

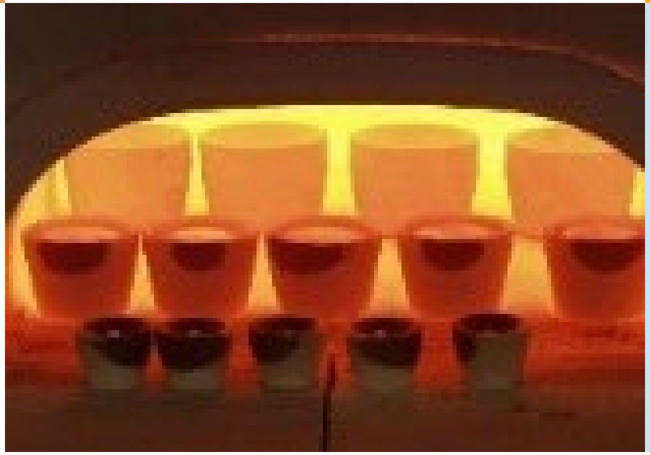
Based in **Hamburg**, Aurubis AG develops its leading market position with **a responsible approach** to the **environment, people** and **resources**

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 **7,100 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