Interim Report
First 6 Months 2024/25

Conference Call
on May 8, 2025

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.

Executive summary of first 6 months 2024/25

Operating EBT 6M 2024/25 of **€229 million** (PY: €243 million)	Operating EBITDA 6M 2024/25 of **€341 million** (PY: €338 million)
Operating ROCE **10.2 %** (PY: 10.0 %)	Net cash flow **€190 million** (PY: €5 million)

Aurubis achieved a robust operating result in a challenging environment.

Operating EBT positively influenced by a considerably higher metal result due to increased metal prices, significantly higher earnings from sulfuric acid, and robust earnings from copper products. Reduced concentrate throughput at lower TC/RCs and higher ramp-up costs for the strategic projects currently in implementation had an opposite effect.

Strong operating performance at our smelter in Pirdop.

ROCE (rolling EBIT last four quarters) slightly improved over the previous year. The robust earnings situation more than compensated for the increase in capital employed for executing growth projects, though projects will not start contributing to earnings until they are completed and ramped up.

Net cash flow significantly above previous year due to the robust earnings situation and lower inventories on the reporting date.

» **We currently expect an operating EBT around the middle of the € 300–400 million forecast range for 2024/25**

Copper tariffs and economic implications

Recent developments

- **Copper not affected** by the **reciprocal tariffs** announced by President Trump on April 2, 2025.
- Investigation under Section 232 launched on February 25, 2025:
  - Ongoing investigation into whether foreign copper imports threaten **US national security**, potentially leading to **copper import tariffs and export restrictions.**
  - **Findings** expected by **November 2025 at the latest**.

Impact on Aurubis

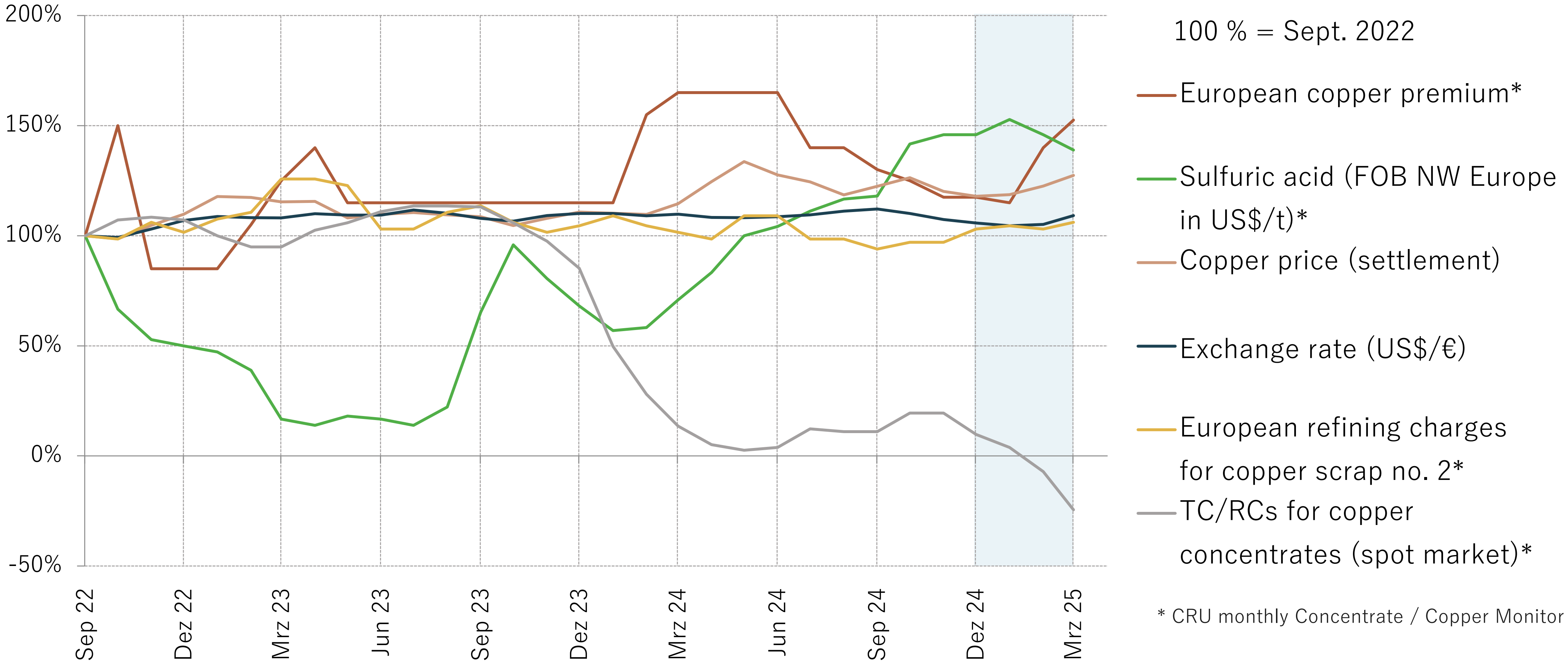
- **Less than 1 %** of sales in the US
- **Positive development** & **growth potential** of the copper industry in the US
- Aurubis Richmond (Georgia, US) **significantly contributing** to the development of the US copper market.
- Potential US tariffs on copper imports would **increase demand for domestic smelting and refining**.
- As a copper recycler and processor with US operations, **Aurubis is uniquely positioned** to meet this need.

Resilient Aurubis business model offsets volatile market development

Trend in significant market prices and refining charges



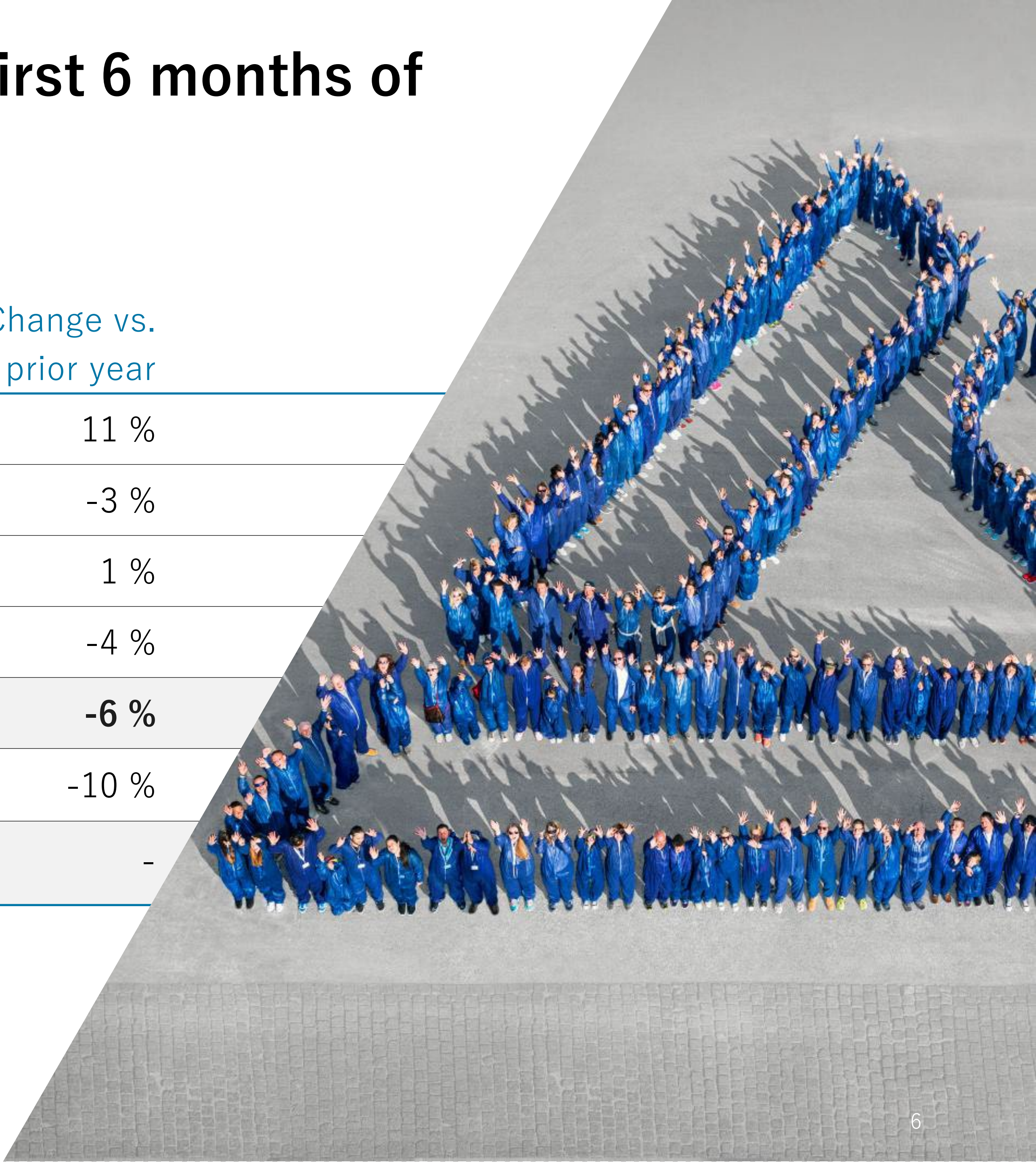




* CRU monthly Concentrate / Copper Monitor

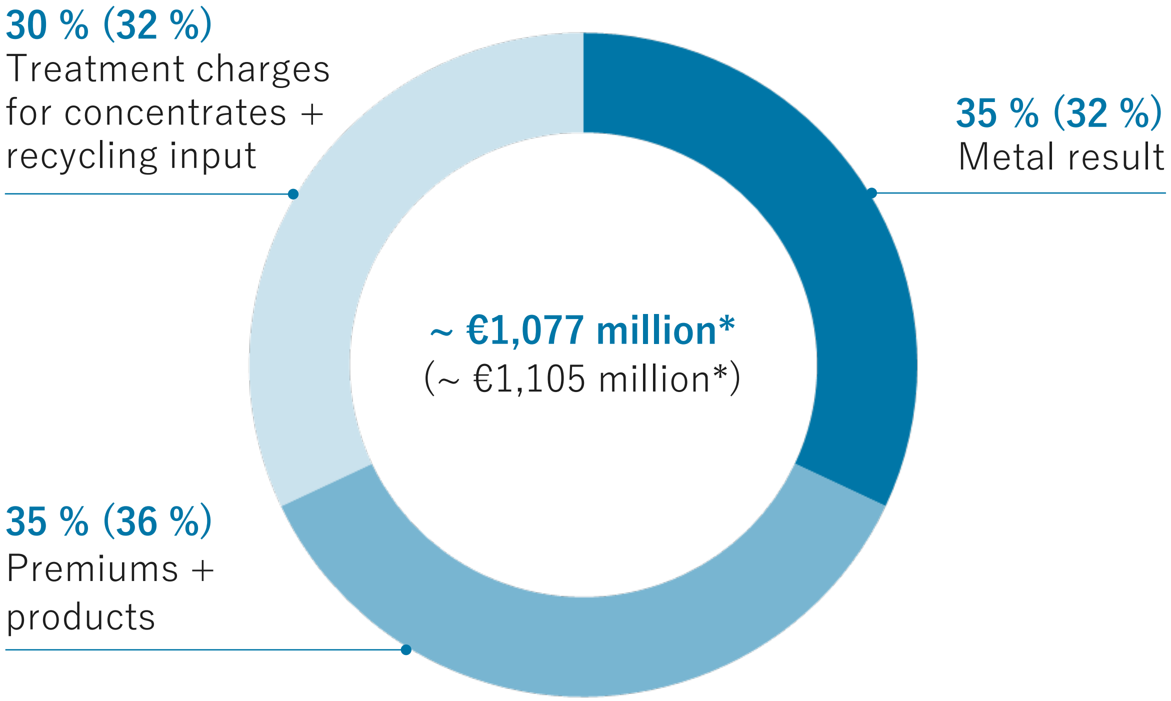
Aurubis achieves robust results in first 6 months of FY 2024/25

(operating results)		6M 2024/25	6M 2023/24	Change vs. prior year
Revenues	€m	9,184	8,249	11 %
Gross profit	€m	850	876	-3 %
EBITDA	€m	341	338	1 %
EBIT	€m	231	240	-4 %
EBT	€m	**229**	**243**	**-6 %**
Consolidated net income	€m	175	195	-10 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	**10.2**	**10.0**	-



Gross margin at prior-year level underscores resilient business model

Breakdown of income components in the Aurubis Group 6M 2024/25 YTD (YTD prior-year figures)



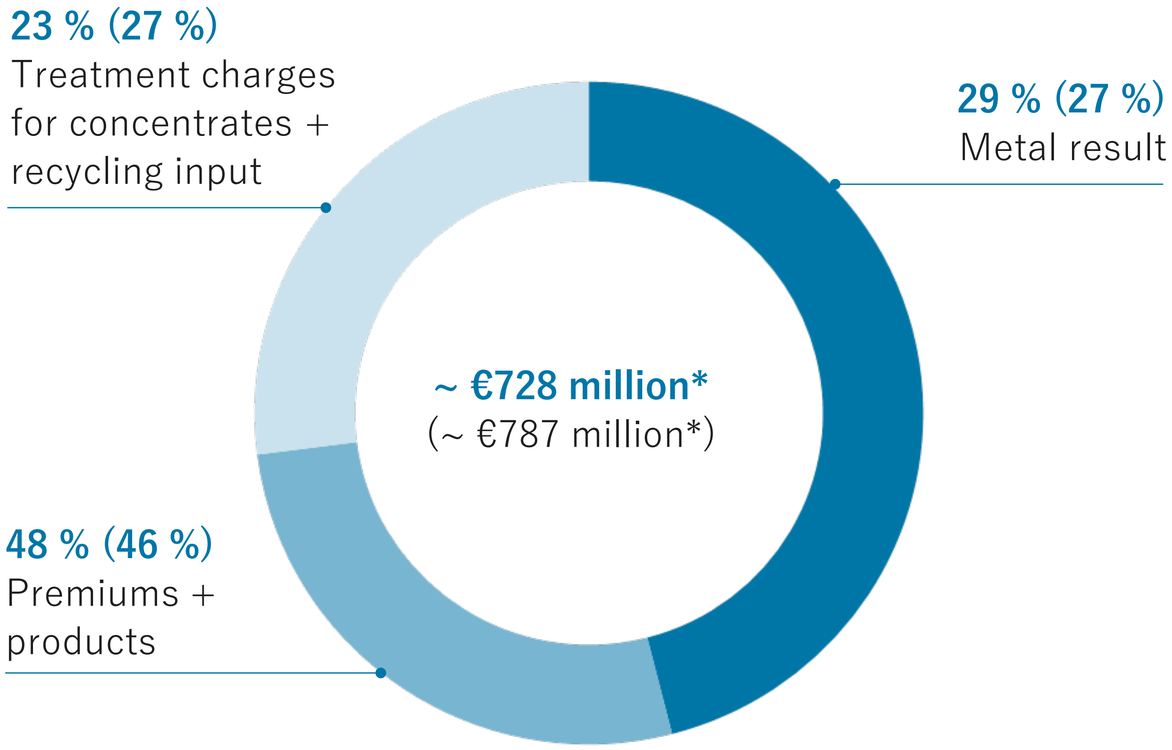
* Gross margin = Total of earnings components metal result, treatment charges for concentrates + recycling input, and premiums + products

Custom Smelting & Products segment with improved results despite challenging market developments

Operating results		6M 2024/25	6M 2023/24
EBT	€m	**242**	**235**
ROCE[1]	%	**16.8**	**14.2**
Quantities			
Concentrates	mt	1,197	1,291
Copper scrap/blister copper	mt	69	105
Sulfuric acid	mt	1,109	1,191
Cathodes	mt	301	304
Rod	mt	424	446
Shapes	mt	85	84
Flat rolled products and specialty wire	mt	42	62

[1] Rolling EBIT last 4 quarters

Breakdown of income components in CSP segment 6M 2024/25 YTD (YTD prior-year figures)



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

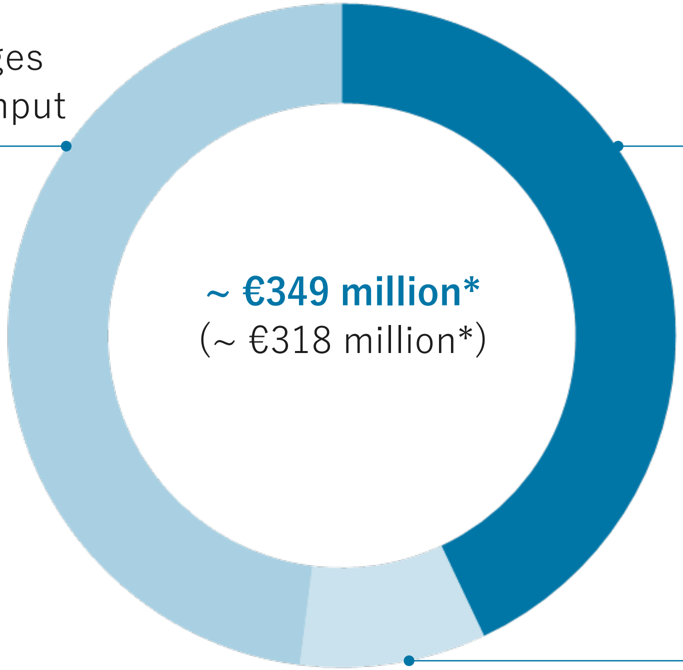
Multimetal Recycling segment with improved gross margin, though impacted by ramp-up costs

Operating results		6M 2024/25	6M 2023/24
EBT	€m	**51**	**75**
ROCE[1]	%	**3.9**	**10.3**

Quantities			
Copper scrap/blister copper	mt	189	144
Other recycling materials	mt	257	267
Cathodes	mt	256	253

[1] Rolling EBIT last 4 quarters

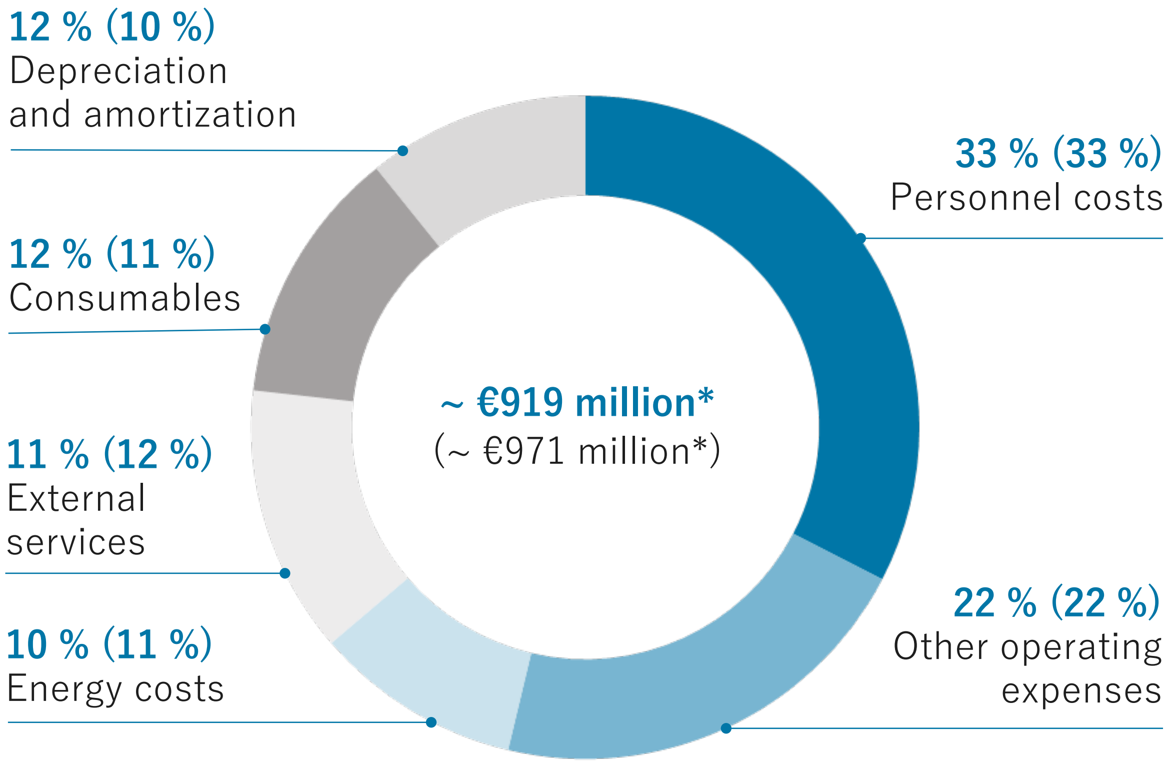
Breakdown of income components in MMR segment 6M 2024/25 YTD (YTD prior-year figures)



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

Overview of Group costs — stable cost situation

Overview of cost/expense positions
6M 2024/25 YTD (YTD prior-year figures [1])



Figures adjusted by energy compensation and hedging transactions.
1 Prior year included costs of the sold entity Aurubis Buffalo.

Cash flow profile will be improved through working capital initiatives and cost improvement measures

Overview of measures to strengthen the cash flow profile

Net working capital optimization initiatives

Reduction of **consulting costs**

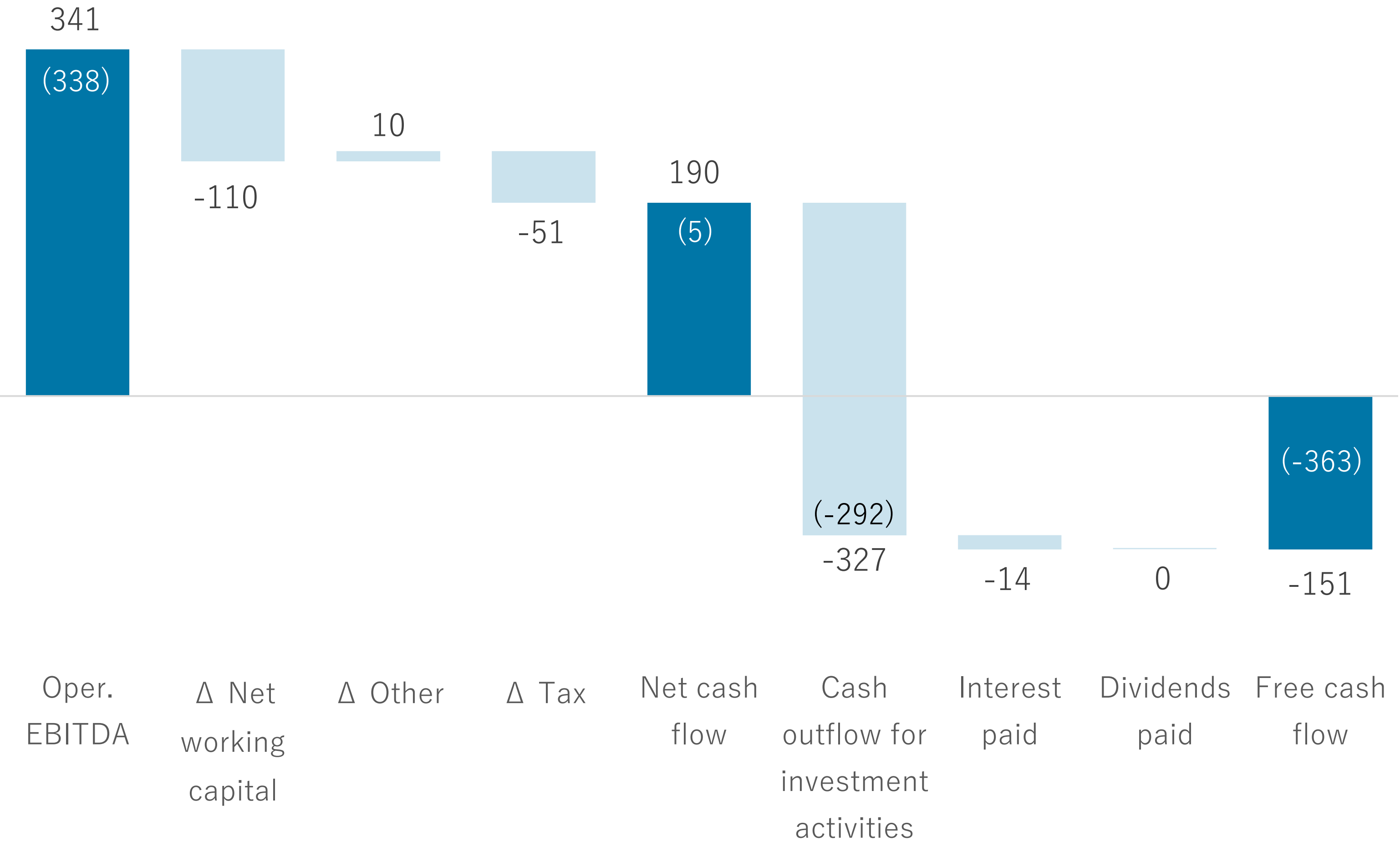
Savings from **G&A expenses**

Decrease of **travel expenses**

» **Mid-term target: 2-digit-million reduction of G&A expenses and mid 3-digit-million NWC improvement**

Enhanced net cash flow; investment outflow impacted by execution of strategic projects as expected

in € million (previous year)



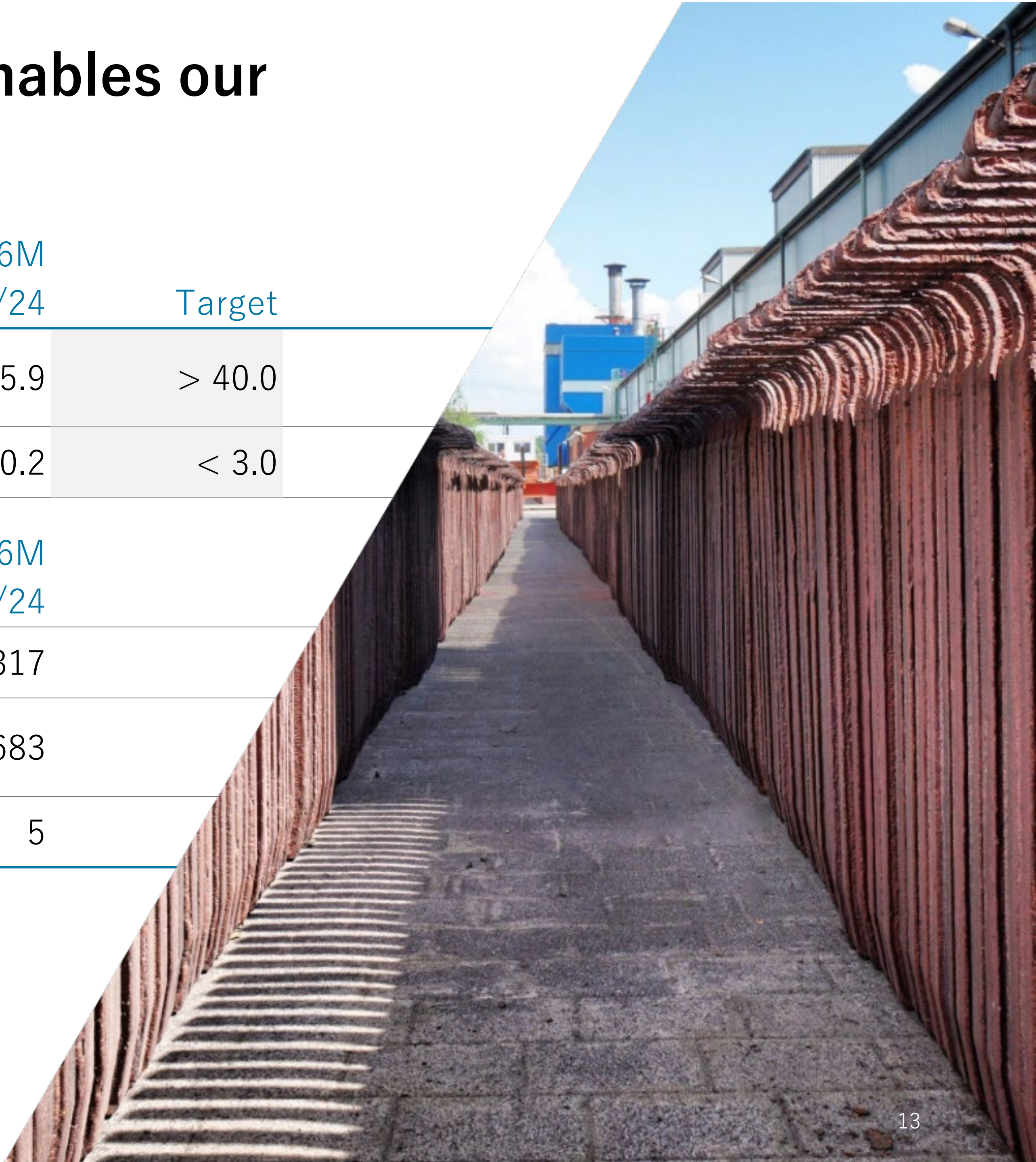
- **Operating EBITDA** of €341 million reflects robust financial performance
- Delta net working capital includes €120 million in **inventory reduction**, €261 million in **higher receivables** and €31 million in **increased liabilities**
- **Net cashflow** of €190 million improved vs. low prior year (€5 million)
- Cash outflow for **investment activities** was impacted by **Aurubis Richmond, CRH** and **Pirdop shutdown**
- No dividend disbursement in H1; payment took place in Q3 24/25

Aurubis' strong financial position enables our growth strategy

		6M 2024/25	6M 2023/24	Target
Equity ratio (equity/total assets)	%	55.6	55.9	> 40.0
Debt coverage[2]		0.3	0.2	< 3.0

Additional KPIs		6M 2024/25	6M 2023/24
Capital expenditure	€m	340	317
Capital employed (balance sheet date)	€m	4,074	3,683
Net cash flow	€m	190	5

1 Rolling EBIT last 4 quarters
2 Net financial liabilities/rolling EBITDA last 4 quarters



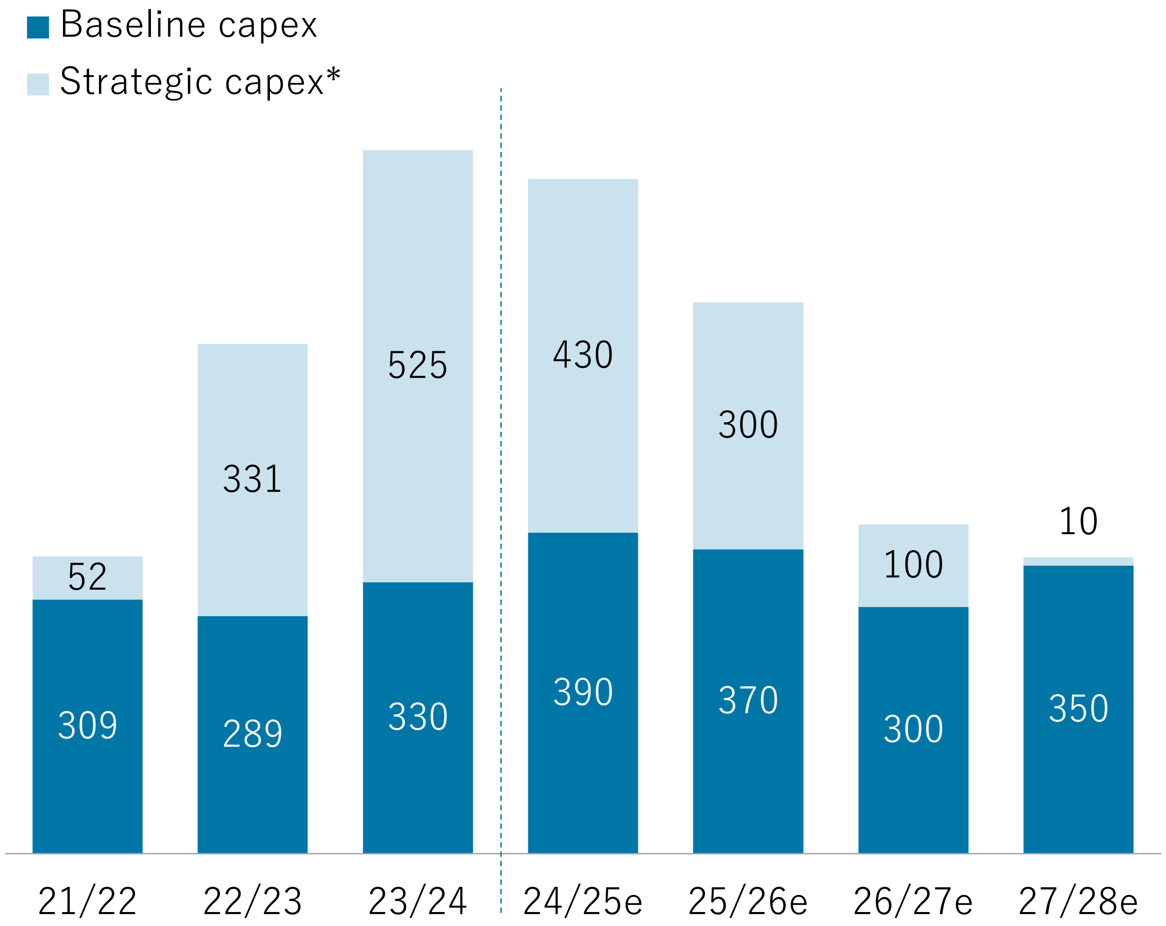
Execution of strategic projects on track

Timeline of when strategic projects start operations

FY 2023/24	FY 2024/25	FY 2025/26	FY 2026/27
– **Industrial Heat II** (DE Hamburg) ✓	– **Bleed Treatment Olen Beerse (BOB)** (BE Olen) ✓	– **Complex Recycling Hamburg (CRH)** (DE Hamburg)	– **Slag Processing** (BG Pirdop)
– **Anode Furnace 2.0** (DE Hamburg) ✓	– **Aurubis Richmond Module 1** (US Georgia)	– **Aurubis Richmond Module 2** (US Georgia)	– **Precious Metals Refinery** (DE Hamburg)
– **Advanced Sludge Processing by Aurubis (ASPA)** (BE Beerse) ✓	– **Solar Park 3&4** (BG Pirdop)	– **Tankhouse Expansion** (BG Pirdop)	
– **Solar Park 2** (BG Pirdop) ✓			

Approximately 65 % of capex program implemented by Q2 2024/25

(in € million)



* Committed and publicly announced projects

- We have planned to invest €~1.7 bn in strategic projects — €~1.1 bn of these investments are already behind us
- Overall, strategic capex will create valuable synergies with our existing processes and positively contribute to our profitability and op. ROCE target once projects are fully ramped up
- Baseline capex includes maintenance operations along with investment in process efficiencies, environmental protection, and improvements at all Group sites
- The planned maintenance schedule for the two primary smelters will be extended from every two years to a three-year cycle from FY 2025/26 onward

Market outlook for 2024/25 reflects broad range of developments

Copper concentrates	Despite the anticipated supply deficit on the concentrate market, Aurubis continues to expect a stable concentrate supply situation in 2025. Due to its well-established market position and long-term contract structure, Aurubis is only active on the spot market to a limited extent. Both primary sites are already supplied with concentrates into Q4 of FY 2024/25.
Recycling input materials	Overall, Aurubis expects a satisfactory supply of copper scrap and other recycling materials in Europe. The broad market position and diversified supplier network absorb supply risks.
Copper products	Aurubis expects stable demand for copper cathodes and wire rod from our customer markets. Demand for continuous cast shapes is expected to dip slightly. For flat rolled products, sales will be below the prior-year level due to the sale of Aurubis Buffalo.
Sulfuric acid	Based on very high demand on the market for sulfuric acid and the positive development of sales prices, we expect very strong revenues from sulfuric acid sales in the current fiscal year.
Raw material throughput	Concentrate and recycling material throughputs in the Group are anticipated on par with the previous year.

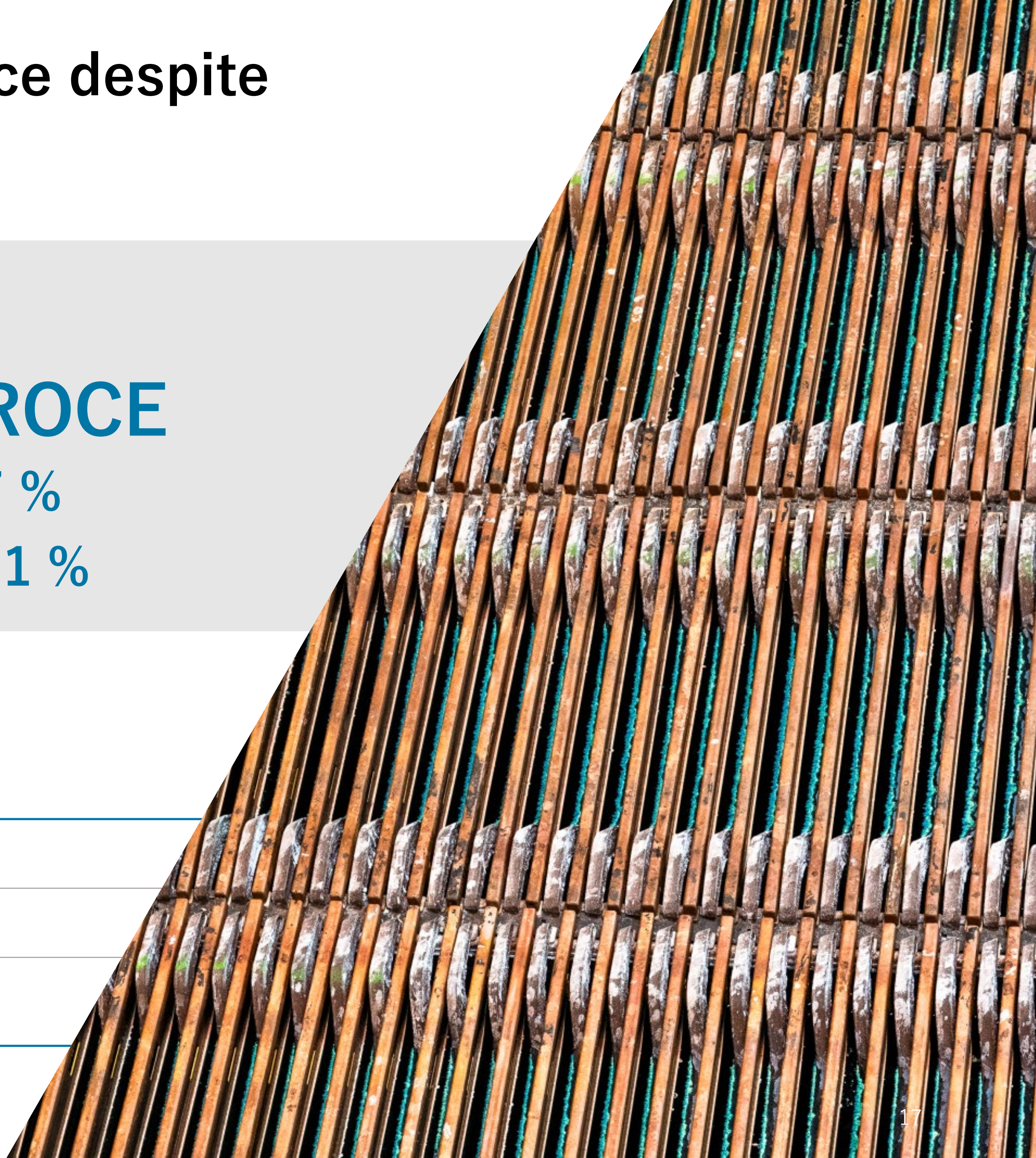
Confirmation of FY 2024/25 guidance despite challenging market environment

Our forecast range

Operating **EBT** around **midpoint** of the **€300 million** to **€400 million** range

Operating **ROCE** between **7 %** and **11 %**

	Operating EBT in € million	Operating ROCE in %
Group	**300 – 400**	**7 – 11**
Multimetal Recycling	50 – 110	4 – 8
Custom Smelting & Products	310 – 370	14 – 18



In a challenging market environment, Aurubis achieved a robust result in the first 6 months

- With an **EBT of €229 million** in the first half-year, Aurubis delivered **robust results** again – a reflection of our **resilient business model**
- Strong sulfuric acid earnings and higher metal result led to **improved CSP segment result** despite headwinds from concentrate market
- **Gross margin improved in MMR segment** on the back of good performance – ramp-up costs weigh on half-year earnings
- **Cash flow has improved significantly** vs. low previous year and further measures initiated to strengthen our cash flow profile
- Implementation of **CAPEX program on track** – €1.1 bn invested and **steady outlook for current fiscal year**
- Overall **stable outlook for H2**: Significantly improved earnings from sulfuric acid, a solid contribution from the products business, and a good metal result will compensate for challenging raw material markets
- Against this background, Aurubis **confirms its guidance** of €300-400 million around the **middle of the range**

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Financial calendar

- Q3 2024/25 — August 5, 2025
- Annual Report 2024/25 — December 4, 2025

Your IR contacts

Ken Nagayama

VP
Investor Relations

+49 40 7883-3178

k.nagayama@aurubis.com

Elke Brinkmann

Head of
Investor Relations

+49 40 7883-2379

e.brinkmann@aurubis.com

Torben Rennemeier

Specialist
Investor Relations

+ 49 152 2366 0716

t.rennemeier@aurubis.com

Aurubis at a glance

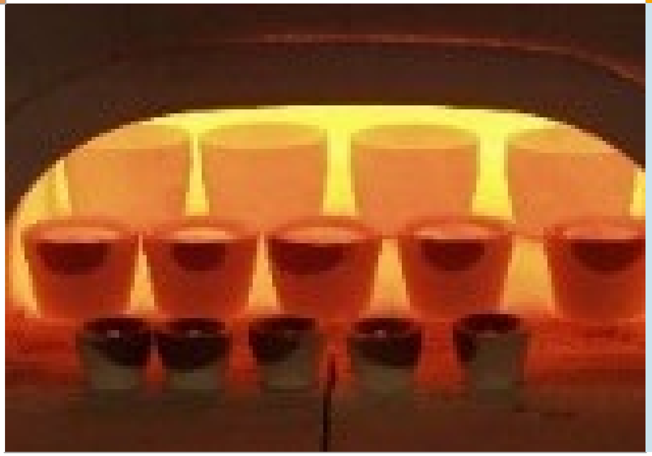
Based in Hamburg, Aurubis AG develops its leading market position with a responsible approach to the environment, people and resources

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 7,000 employees worldwide

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



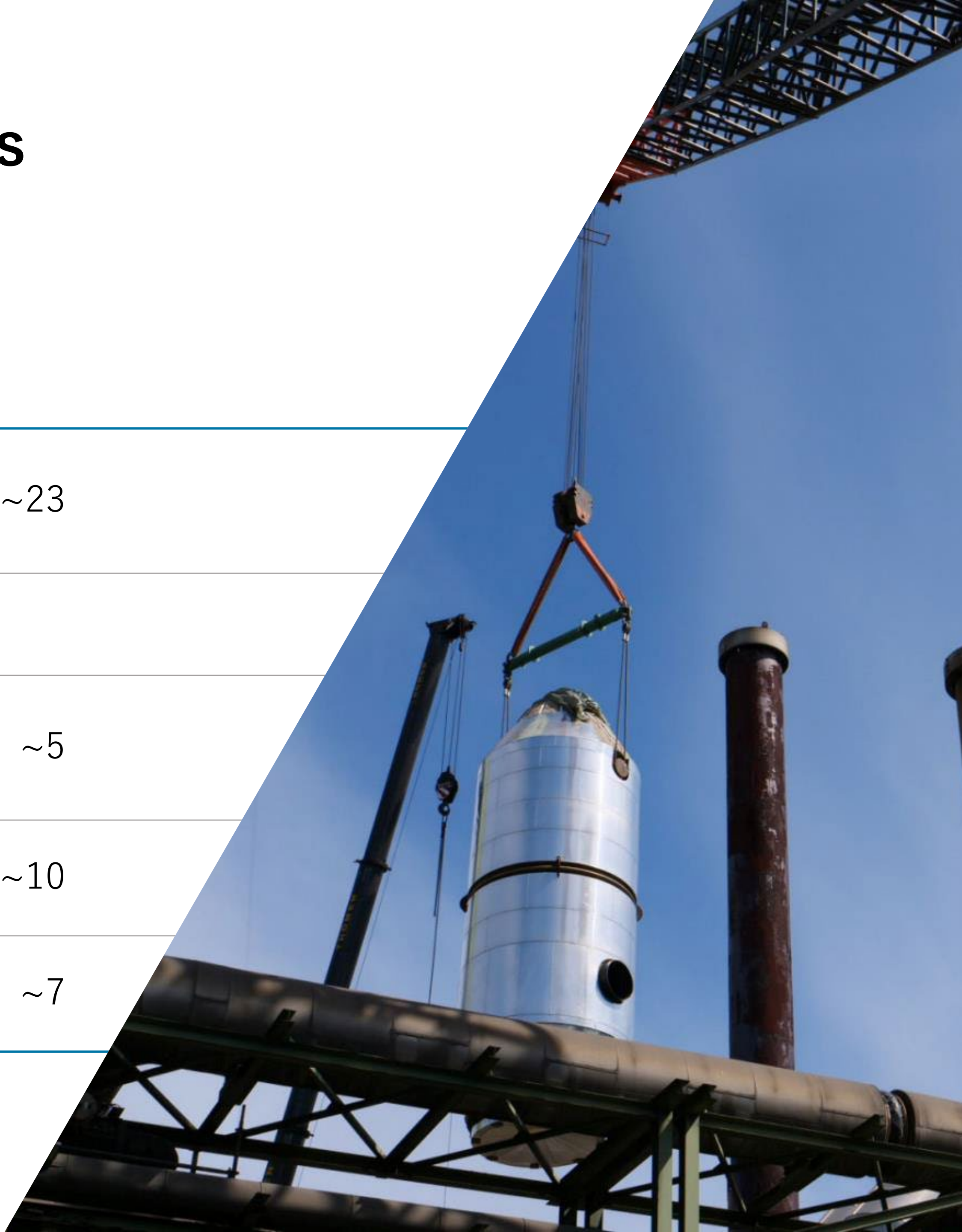
Aurubis is one of the world's leading producers of cathodes, rod and flat rolled copper products

Scheduled shutdowns in the next 3 years

PLANNING

EBT effect from scheduled shutdowns (in € million)
Status: May 2025

	FY 2024/25		FY 2025/26		FY 2026/27	
Smelter maintenance Hamburg					May 2027	~23
Anode furnace Hamburg			May/June 2026	~8		
Smelter maintenance Pirdop	May/July 2025	~34			Oct/Nov 2026	~5
KRS Lünen	May 2025	~10	May 2026	~10	May 2027	~10
Anode furnace Lünen	Nov/Dec 2024	~7	Nov/Dec 2025	~7	Nov/Dec 2026	~7



Primary copper production process