

Quarterly Report First 9 Months 2024/25

Conference Call
on August 5, 2025



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.

Roundings

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

Executive summary of first 9 months 2024/25

Operating EBT
9M 2024/25 of
€286 million
(PY: €333 million)

Operating EBITDA
9M 2024/25 of
€462 million
(PY: €475 million)

Net cash flow
€357 million
(PY: €52 million)

Operating ROCE
9.1 %
(PY: 11.1 %)

Aurubis achieved a robust operating result in a challenging environment.

Operating EBT lower compared to the previous year, but **operating EBITDA** almost at the prior-year level.

Largest maintenance shutdown in three decades at Aurubis Bulgaria has been completed successfully.

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

ROCE (rolling EBIT last four quarters) decreased year over year due to the increase in capital employed for executing growth projects, though projects will not start contributing to earnings until they are completed and ramped up.

» We are sharpening the forecast range for operating EBT 2024/25 to € 330–370 million and currently expect operating EBT to come in around the midpoint

US tariffs on copper imports aim at strengthening domestic copper industry

Recent developments

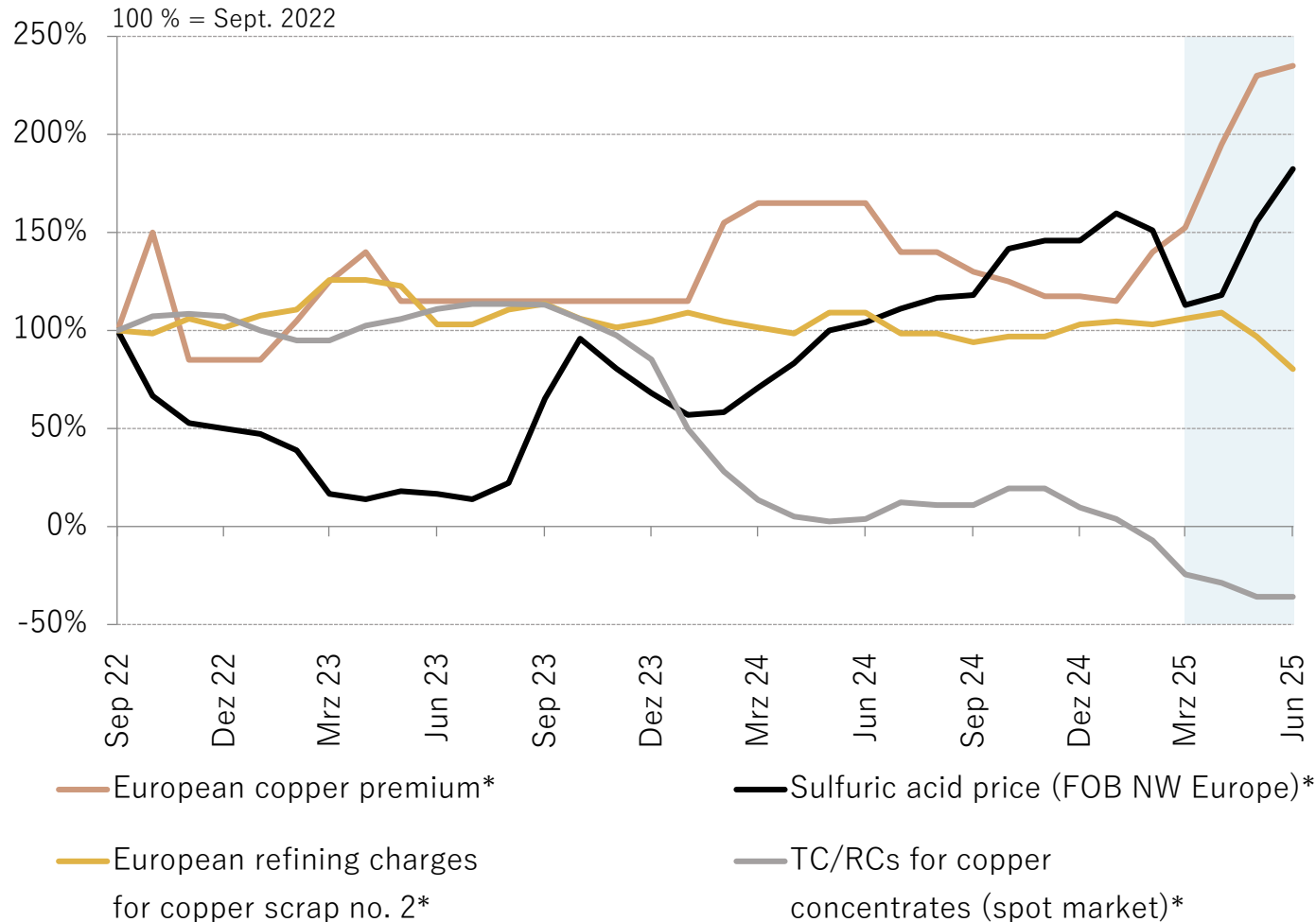
- **50 % tariff** on imports of **semi-finished copper products** and **copper-intensive derivative items** set to take effect on **August 1, 2025**
- Copper **input materials** (such as copper ores, concentrates, mattes, cathodes and anodes) and **copper scrap are not subject** to Sec. 232 or reciprocal tariffs
- Further **support for the domestic copper industry**, e.g., requirement to sell minimum 25 % of **high-quality scrap** and **input materials domestically**

Impact on Aurubis

- **Less than 1 %** of sales in the US
- US administration **supports the development of the US copper industry**
- Minimum quantities to be processed in the US create momentum for the **development & growth** of the copper industry in the US
- As a copper recycler and processor with US operations, **Aurubis continues to be uniquely positioned** to meet this need



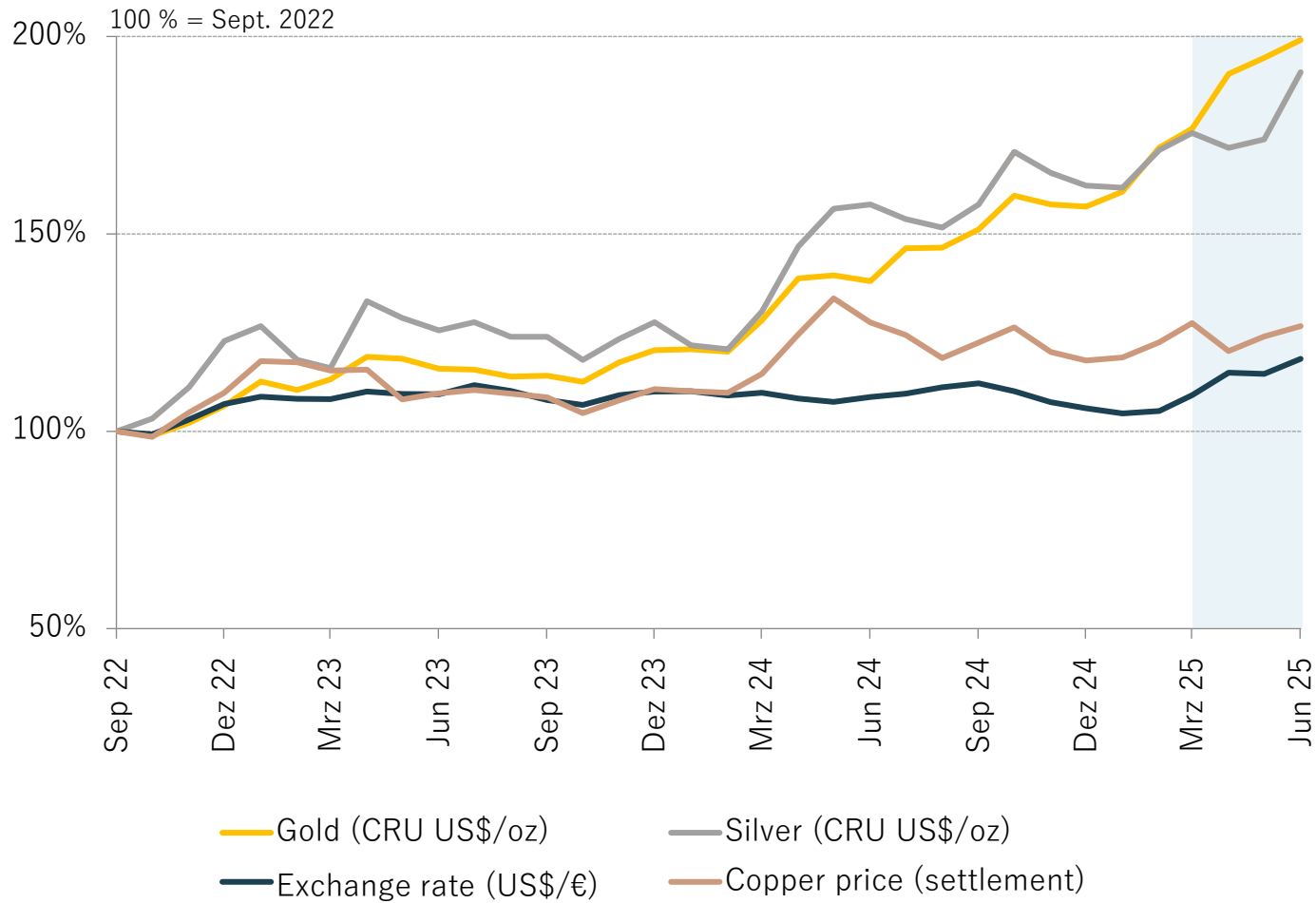
Further decoupling of prices for input material and resulting output



- European copper premium with rapid increase in Q3 due to strong copper cathode demand
- Sulfuric acid prices continue to accelerate given continued diminished supply and high demand from fertilizer and chemical industries
- RCs for recycling material impacted by reduced availability of some material groups
- TC/RCs for copper concentrates impacted by demand growth from smelter industry outpacing concentrate supply

* CRU monthly Concentrate / Copper Monitor

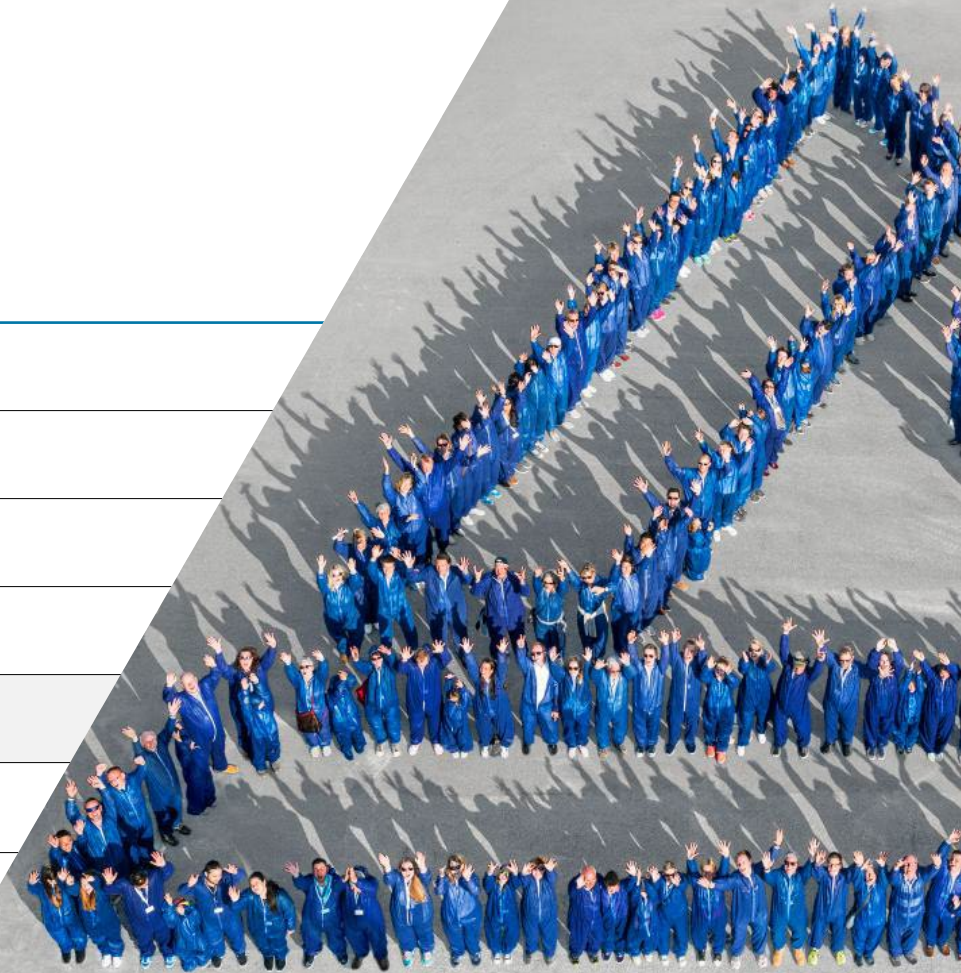
Metal prices remain favorable in Q3 2024/25



- Gold price up by 14.7 % in Q3 vs. Q2 with new all-time high
- Silver price up by 5.5 % in Q3 vs. Q2
- Copper price in Q3 stable at a high level due to strong copper cathode demand
- Euro exchange rate rose by 9.1 % vs. US dollar in Q3 vs. Q2

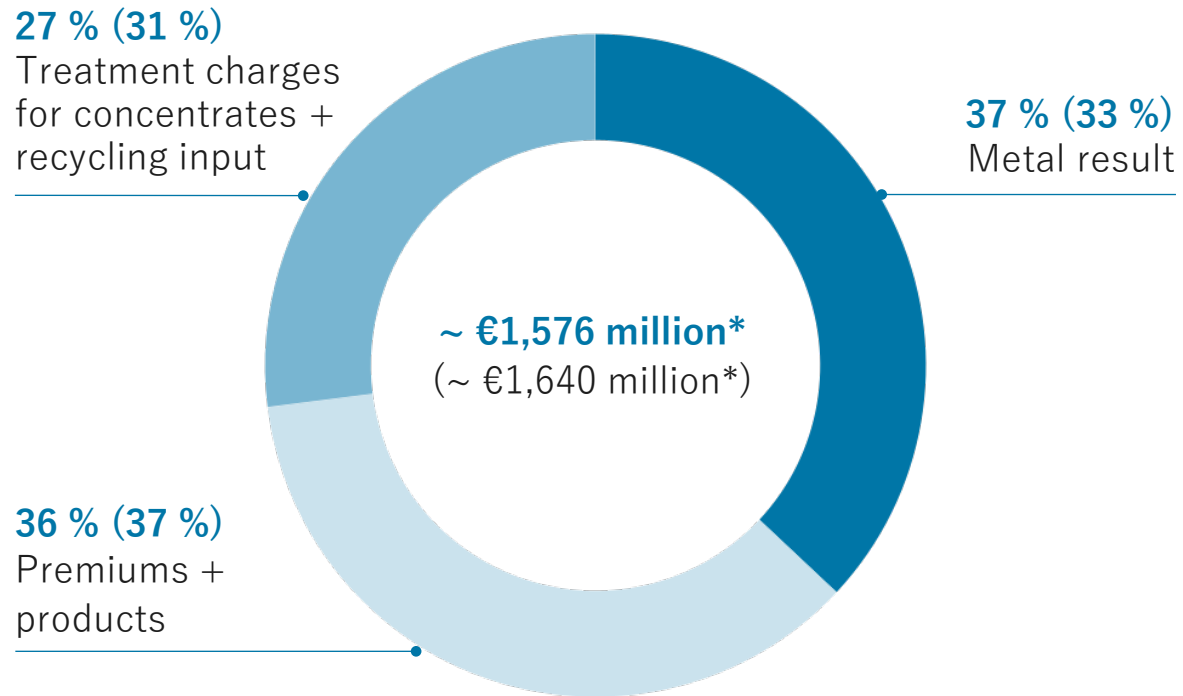
Aurubis achieves a robust result after 9 months of FY 2024/25

(operating results)		9M 2024/25	9M 2023/24	Change vs. prior year
Revenues	€m	13,781	12,939	7 %
Gross profit	€m	1,232	1,282	-4 %
EBITDA	€m	462	475	-3 %
EBIT	€m	293	328	-11 %
EBT	€m	286	333	-14 %
Consolidated net income	€m	215	267	-19 %
Net cash flow	€m	357	52	>100%
Operating ROCE <small>(operating EBIT last 4 quarters)</small>	(%)	9.1	11.1	-



Gross margin slightly below prior-year level — increased metal result compensates for lower TC/RCs

Breakdown of income components in the Aurubis Group 9M 2024/25 YTD (YTD prior-year figures)



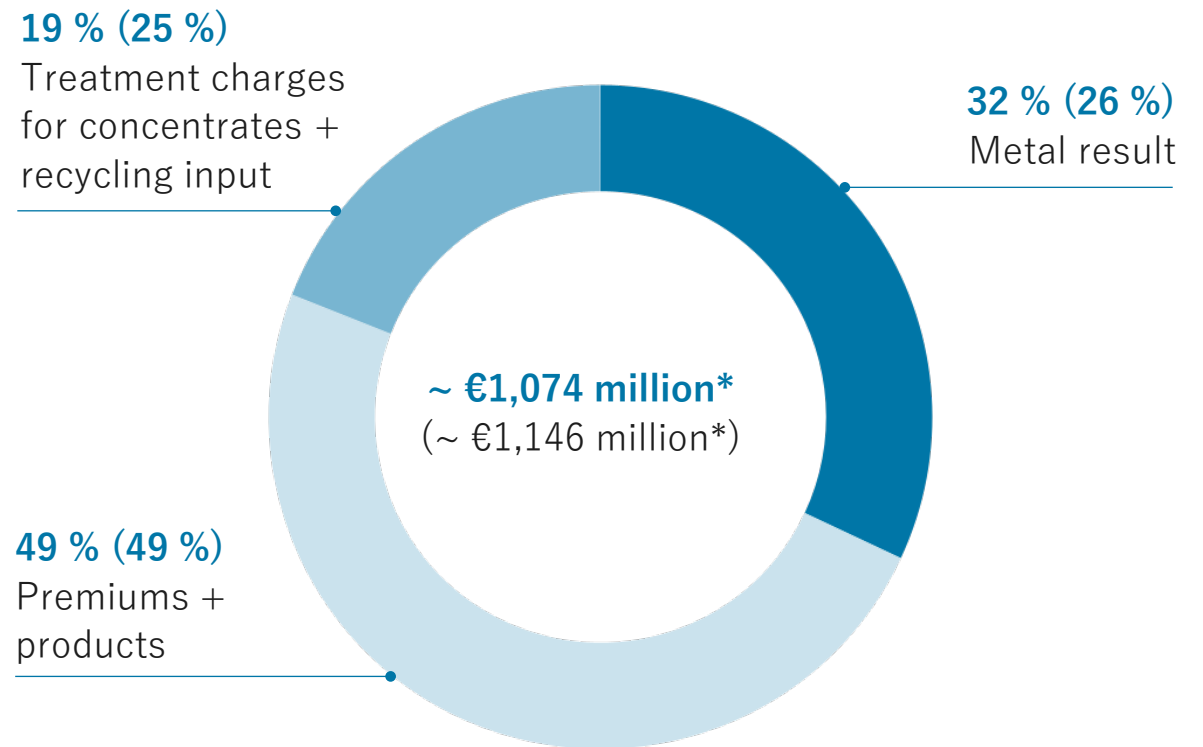
* Gross margin = Total of earnings components metal result, treatment charges for concentrates + recycling input, and premiums + products

Custom Smelting & Products segment with higher profits and ROCE

		9M	9M
Operating results		2024/25	2023/24
EBITDA	€m	436	417
EBT	€m	342	317
ROCE ¹	%	17.6	16.1
Quantities			
Concentrates	mt	1,589	1,741
Copper scrap/blister copper	mt	105	155
Sulfuric acid	mt	1,463	1,613
Cathodes	mt	436	455
Rod	mt	655	683
Shapes	mt	136	135
Flat rolled products and specialty wire ²	mt	66	99

1 Rolling EBIT last 4 quarters
2 2023/24 incl. Aurubis Buffalo

Breakdown of income components in CSP segment
9M 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 stable gross margin and balanced earnings portfolio

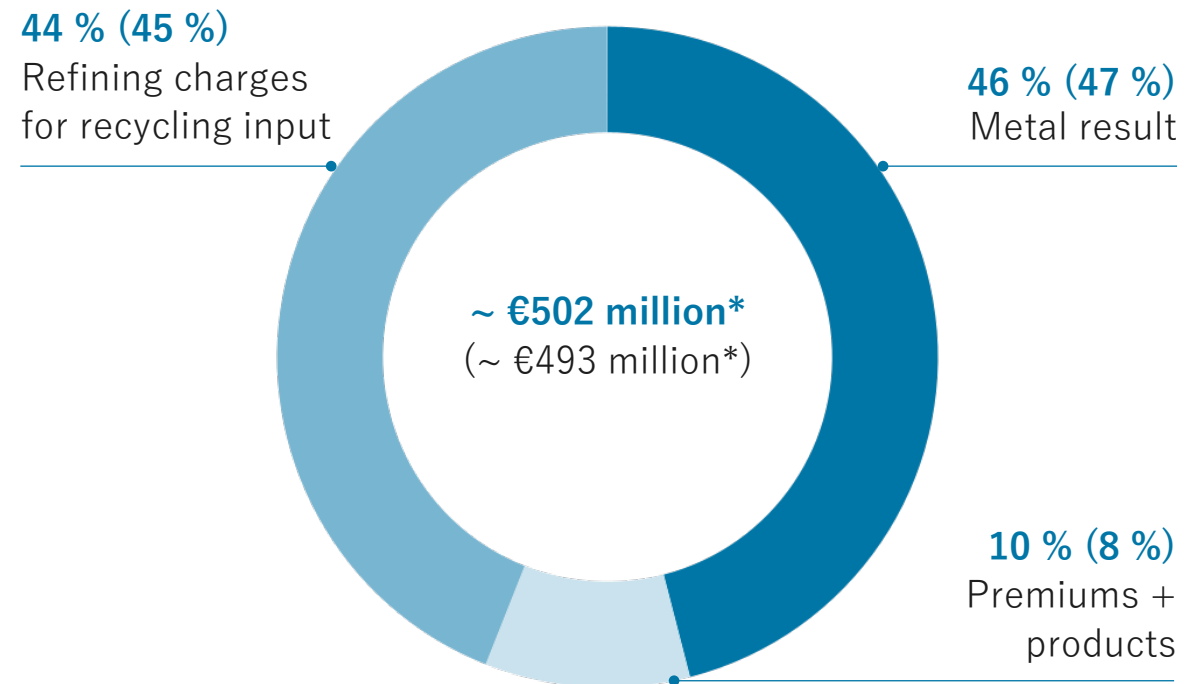
		9M	9M
Operating results		2024/25	2023/24
EBITDA	€m	97	149
EBT	€m	36	109
ROCE ¹	%	0.6	10.4

Quantities

Copper scrap/blister copper	mt	283	230
Other recycling materials	mt	378	390
Cathodes	mt	386	383

¹ Rolling EBIT last 4 quarters

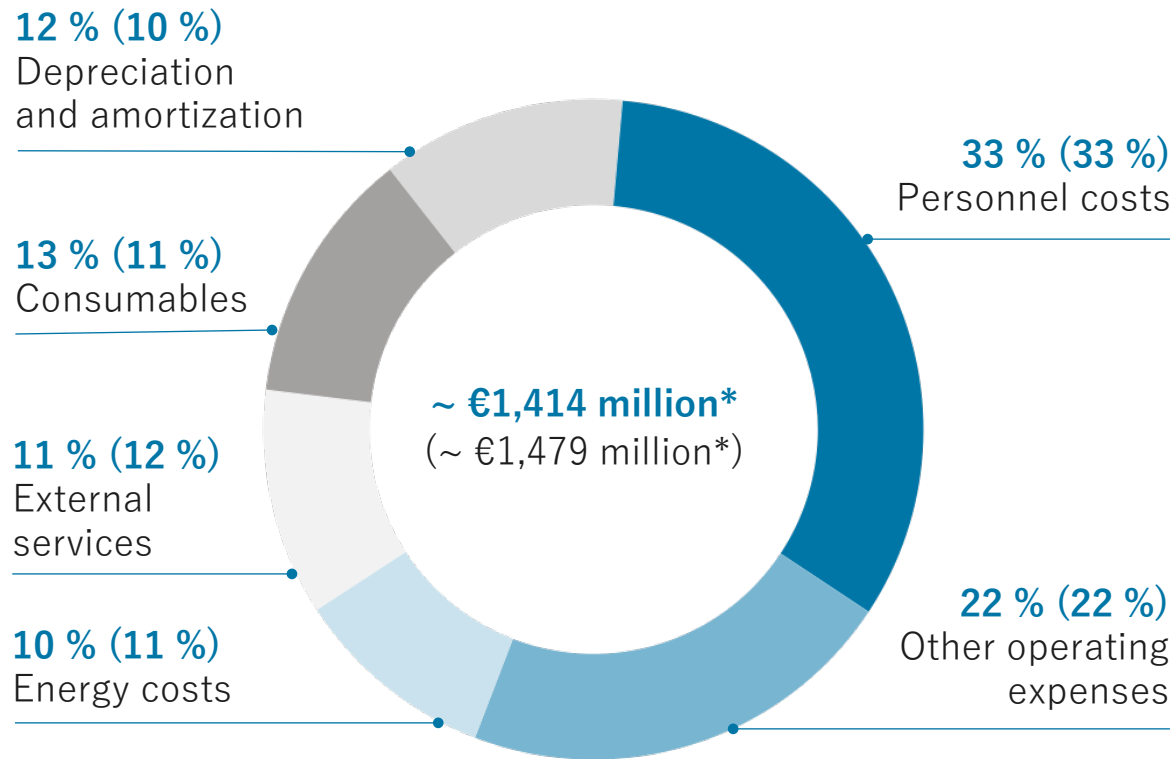
Breakdown of income components in MMR segment
9M 2024/25 YTD (YTD prior-year figures)



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

Overview of Group costs — stable cost situation despite higher depreciation and ramp-up costs

Overview of cost/expense positions
9M 2024/25 YTD (YTD prior-year figures¹)



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



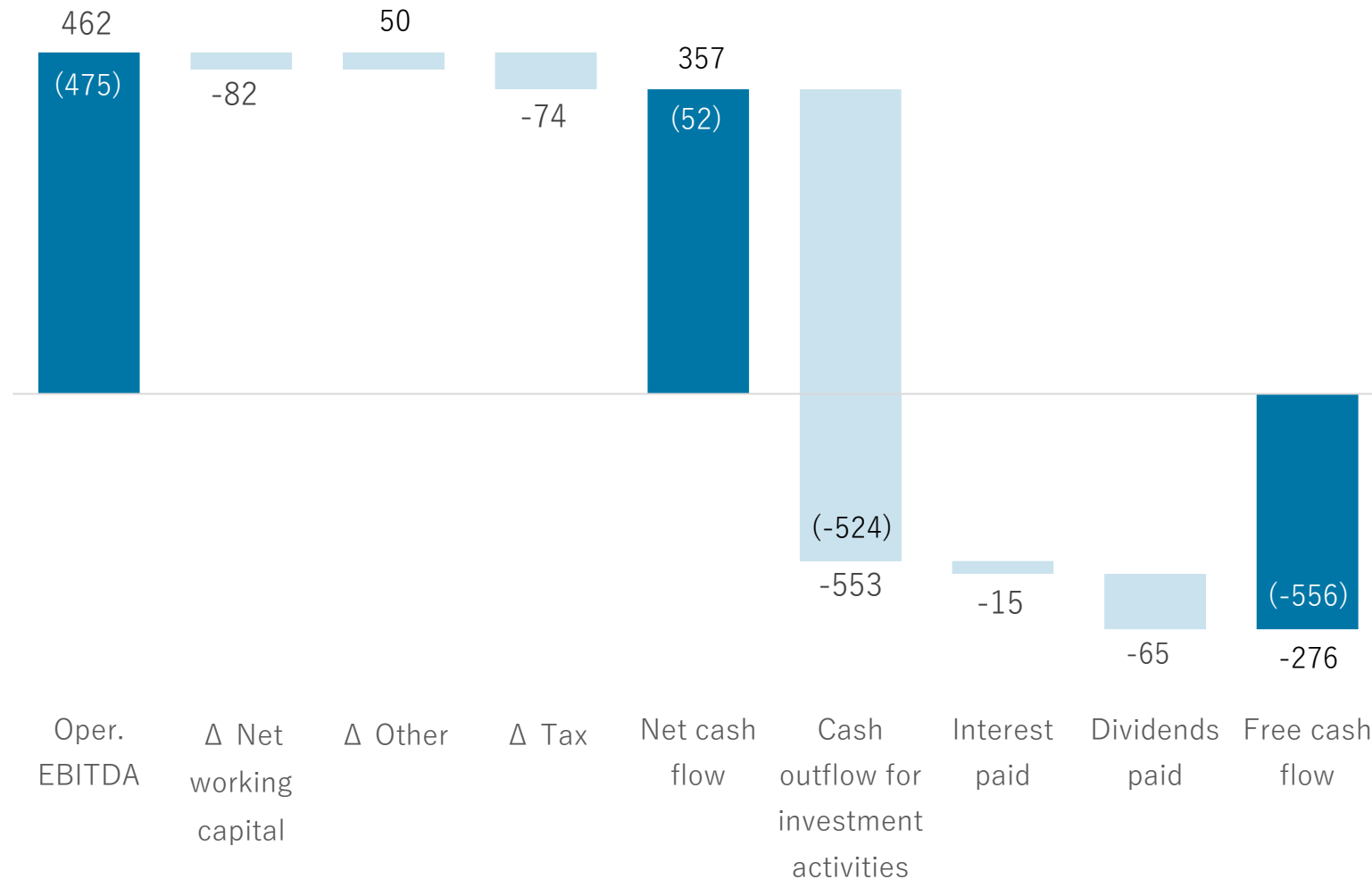
Specific measures set up for reducing inventory to optimize net working capital

- **Mid triple-digit-million NWC improvement** targeted
- Current focus is on **intermediates**:
 - Reduction of intermediate stock levels
 - Improved material consumption within integrated smelter network
 - Additional optimization potentials (e.g., raw materials, finished products) under evaluation



Enhanced net cash generation impacted by investment outflow related to execution of strategic projects as expected

in € million (previous year) per 9M 2024/25



- **Operating EBITDA** of €462 million reflects robust financial performance
- Delta net working capital includes €75 million in **inventory reduction**, €212 million in **higher receivables**, and €55 million in **increased liabilities**
- **Net cash flow** of €357 million improved vs. low prior year (€52 million)
- Cash outflow for **investment activities** was impacted by **Pirdop shutdown, Aurubis Richmond, and CRH.**
- Dividend disbursement of €65 million in Q3 24/25

Aurubis with very solid balance sheet and cash generation in a period of high strategic capex

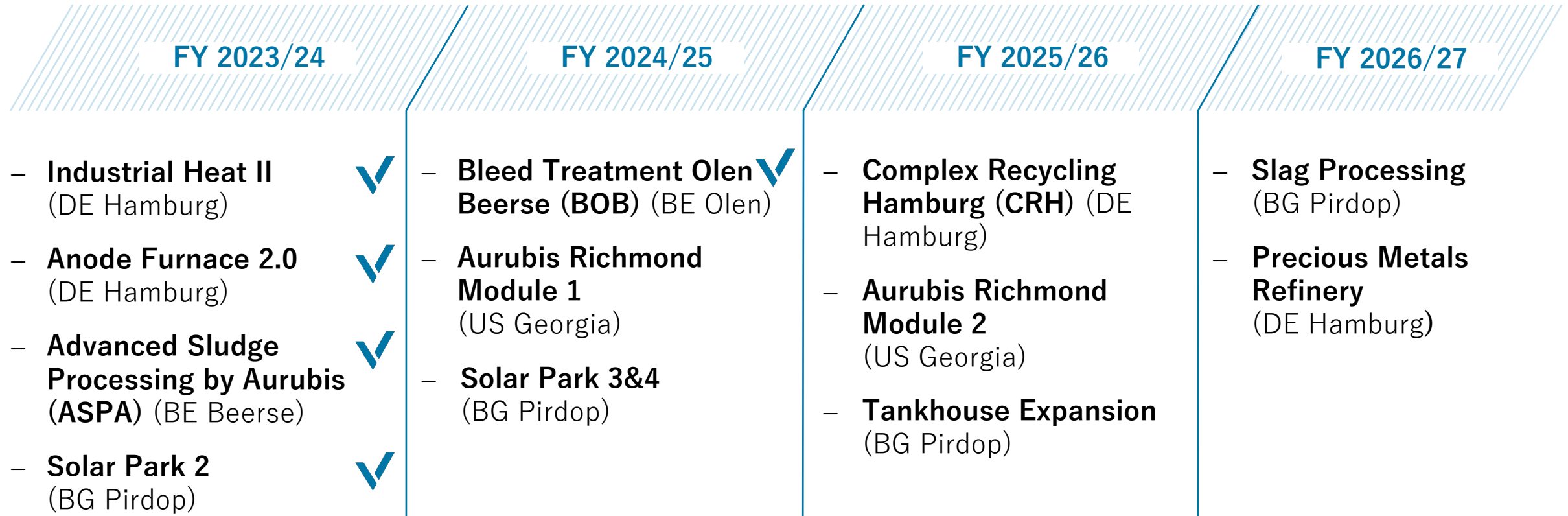
		9M 2024/25	9M 2023/24	Target
Equity ratio (equity/total assets)	%	56.1	55.9	> 40.0
Debt coverage ²		0.6	0.5	< 3.0
Additional KPIs		9M 2024/25	9M 2023/24	
Capital expenditure	€m	565	556	
Capital employed (balance sheet date)	€m	4,152	3,968	
Net cash flow	€m	357	52	

¹ Rolling EBIT last 4 quarters

² Net financial liabilities/rolling EBITDA last 4 quarters

Approx. 70 % of strategic capex program implemented by Q3 2024/25

Timeline of when strategic projects start operations



Pirdop shutdown: Largest modernization in 30 years successfully completed at the site

- Timeframe: **May–July 2025**
- Capex: approx. **€115 million delivered on schedule and within budget**
- **120 individual measures completed**, securing long-term operational excellence. Major projects included:
 - Renovation of flash smelter
 - Replacement of two electrostatic precipitators
 - Installation of new converter and replacement of six heat exchangers for sulfuric acid production
- Planned maintenance shutdown cycle extended **from two to three years**
- Maintenance measures as a central component for the **strategic project** to increase tankhouse capacity by 50 %



Industry Leadership
in Sustainability



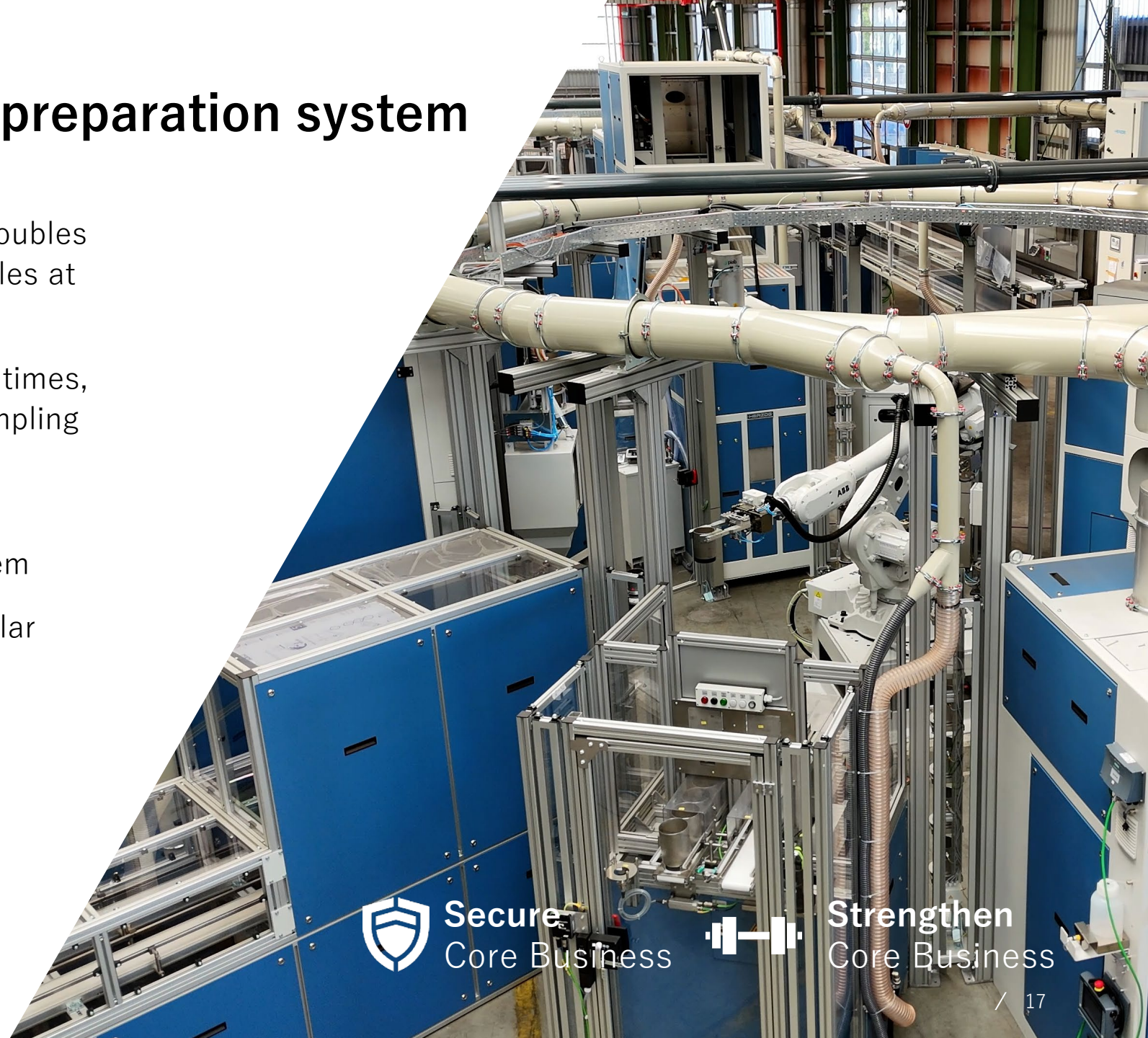
Secure
Core Business



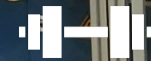
Strengthen
Core Business

Commissioning of sample preparation system

- New, fully automated system more than doubles annual number of recycling material samples at Hamburg site
- Suppliers benefit from shorter throughput times, maximum transparency, and improved sampling quality
- Enhanced process reliability through fully automated operation within a closed system
- Additional sites will be equipped with similar systems



Secure
Core Business



Strengthen
Core Business

Overall positive sentiment for copper products; sulfuric acid market remains stable at a high level



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 the 2025 calendar year.



Recycling input materials

For the rest of the fiscal year, we anticipate **lower supply levels** for some isolated secondary raw materials due to an overall drop in economic activity. Our broad market position and diversified supplier network help absorb possible supply risks.



Copper products

Aurubis expects **stable demand for copper cathodes** and **wire rod** from our customer markets. Demand for continuous **cast shapes** is expected to **remain on par** with previous year. For **flat rolled** products, sales will be **below** the prior-year level due to the sale of Aurubis Buffalo.



Sulfuric acid

We expect demand on the market for sulfuric acid to be **stable at a high level**. Therefore, high revenues from sulfuric acid sales in the current fiscal year are anticipated.



Raw material throughput

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

Guidance range of FY 2024/25 sharpened

Our guidance range

» Operating **EBT** around **midpoint** of the **€330 – 370 million** range

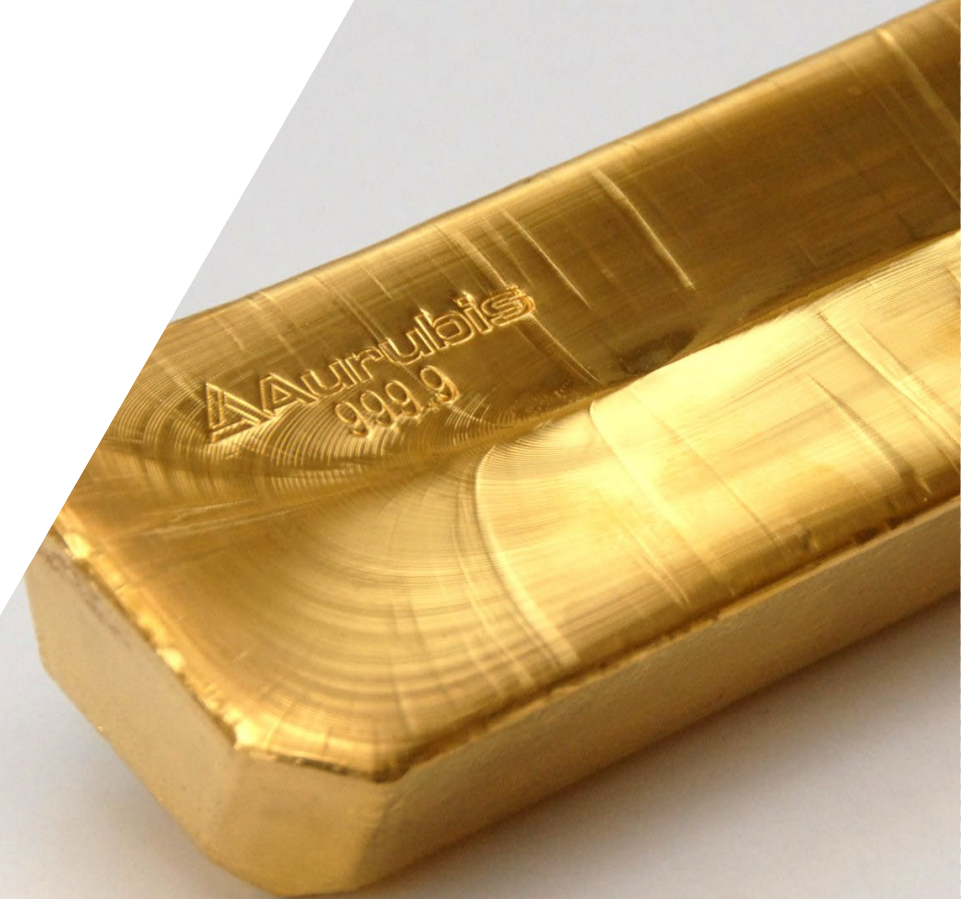
» Operating **ROCE** between **8 – 10 %**

Net cash flow between €500 – 600 million

	Operating EBT in € million	Previous range in € million	Operating ROCE in %	Previous range in %
Group	330 – 370	300 – 400	8 – 10	7 – 11
Multimetal Recycling	50 – 70	50 – 110	4 – 6	4 – 8
Custom Smelting & Products	340 – 370	310 – 370	16 – 18	14 – 18

In a challenging market environment, Aurubis achieved a robust result in the first 9 months

- **EBITDA** (€462 million) **at prior-year level** despite challenging market environment
- **EBT at €286 million**, reflecting the **resilience of the business model**
- **Significantly improved cash flow** and focus to further strengthen cash flow
- **Continued stable outlook** for the remainder of the fiscal year: Higher earnings from sulfuric acid, an increased metal result, as well as an increased contribution from the products business will compensate for challenging raw material markets
- Aurubis **confirms and sharpens its guidance** and expects an EBT of €330 – 370 million, around the **middle of the range**
- We continue to expect **net cash flow** within a **range of €500 – 600 million**



We look forward to seeing you at our Capital Market Day 2025!

Logistics

- **October 8 at 12:30 pm (GMT)**
- WeWork Office Space in **London**

Agenda (partial list)

- Introduction of the **Aurubis Management Team**, including their **ambitions** and **focus areas**
- Overview of **business macro trends** and how we intend to tackle them
- Deep-dive on **Aurubis' USPs** and our **strategic roadmap**
- Update on our **medium-term guidance**
- **Joint dinner** for continued discussion and networking



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Financial calendar

- Capital Market Day October 8, 2025
- Annual Report 2024/25 December 4, 2025
- Q1 2025/26 February 5, 2026
- Annual General Meeting February 12, 2026 (prelim.)
- Q2 2025/26 May 11, 2026
- Q3 2025/26 August 6, 2026
- Annual Report 2025/26 December 2, 2026



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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

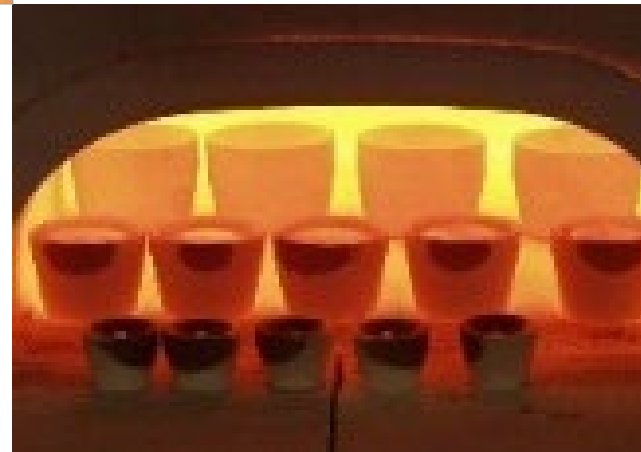
[Metallurgical know-how](#), [state-of-the-art plant facilities](#), and extraordinarily [high environmental standards](#) for the sector make Aurubis an attractive partner for raw material suppliers



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 [7,000 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



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

