



Quarterly Report

First 3 Months 2024/25

October 1, 2024 to December 31, 2024

 **Aurubis**
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q1		
		2024/25	2023/24	Change
Revenues	€m	4,215	3,896	8 %
Gross margin ¹	€m	534	514	4 %
Gross profit	€m	433	406	7 %
EBITDA	€m	184	160	15 %
EBIT	€m	131	111	17 %
EBT²	€m	130	111	17 %
Consolidated net income	€m	99	89	10 %
Earnings per share	€	2.26	2.05	10 %
Net cash flow	€m	178	-202	> 100 %
Capital expenditure	€m	141	154	-9 %
Net financial position (reporting date)	€m	-25	-112	78 %
ROCE²	%	11.7	9.7	-
Multimetal Recycling segment				
Revenues	€m	110	111	-1 %
Gross margin ¹	€m	171	151	14 %
EBIT	€m	28	28	1 %
EBT	€m	27	29	-6 %
ROCE	%	5.5	13.5	-
Capital employed	€m	1,454	1,228	18 %
Custom Smelting & Products segment				
Revenues	€m	4,105	3,784	8 %
Gross margin ¹	€m	362	363	0 %
EBIT	€m	125	107	17 %
EBT	€m	125	107	17 %
ROCE	%	19.4	11.5	-
Capital employed	€m	2,468	2,315	7 %

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

² Group performance indicators.

Key Aurubis Group figures IFRS		Q1		
		2024/25	2023/24	Change
Revenues	€m	4,215	3,896	8 %
Gross profit	€m	643	368	75 %
EBITDA	€m	394	122	> 100 %
EBIT	€m	338	73	> 100 %
EBT	€m	339	72	> 100 %
Consolidated net income	€m	256	58	> 100 %
Earnings per share	€	5.87	1.33	> 100 %
Number of employees (average)		7,011	7,261	-3 %

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

Aurubis Group production figures		Q1		
		2024/25	2023/24	Change
Multimetal Recycling segment				
Copper scrap/blister copper input	1,000 t	92	73	26 %
Other recycling materials	1,000 t	127	133	-5 %
Cathode output	1,000 t	130	125	4 %
Beerse	1,000 t	6	6	0 %
Lünen	1,000 t	42	33	27 %
Olen	1,000 t	82	86	-5 %
Custom Smelting & Products segment				
Concentrate throughput	1,000 t	601	646	-7 %
Hamburg	1,000 t	261	301	-13 %
Pirdop	1,000 t	340	345	-1 %
Copper scrap/blister copper input	1,000 t	34	50	-32 %
Other recycling materials	1,000 t	4	8	-50 %
Sulfuric acid output	1,000 t	555	592	-6 %
Hamburg	1,000 t	211	254	-17 %
Pirdop	1,000 t	344	338	2 %
Cathode output	1,000 t	152	151	1 %
Hamburg	1,000 t	95	93	2 %
Pirdop	1,000 t	57	58	-2 %
Wire rod output	1,000 t	200	205	-2 %
Shapes output	1,000 t	40	35	14 %
Flat rolled products and specialty wire output	1,000 t	21	30	-30 %

Aurubis Group sales volumes		Q1		
		2024/25	2023/24	Change
Gold	t	11	12	-7 %
Silver	t	231	181	28 %
Lead	t	9,961	8,006	24 %
Nickel	t	740	954	-22 %
Tin	t	1,654	2,310	-28 %
Zinc	t	2,632	2,844	-7 %
Minor metals	t	185	196	-5 %
Platinum group metals (PGMs)	kg	1,220	1,871	-35 %

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



“The robust operating result of the first three months of the current fiscal year is another example of how Aurubis is continuing to build on its success. Our metals are the key to the energy and mobility transition. Cash flow developed positively despite intense investment in our international smelter network. This endorses our solid business model, successful even in macroeconomically challenging times.”

Dr. Toralf Haag, Executive Board Chairman

TABLE OF CONTENTS

- 2** At a Glance
- 5** Interim Group Management Report
First 3 Months 2024/25
- 18** Interim Consolidated Financial Statements
First 3 Months 2024/25
- 24** Glossary
- 25** Dates and Contacts

Economic Development

First 3 Months 2024/25

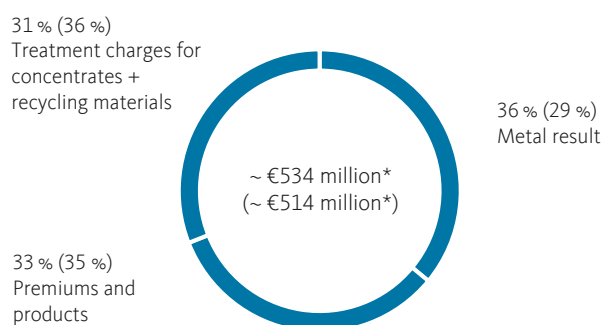
The Aurubis Group generated good operating earnings before taxes (EBT) of €130 million in the first 3 months of 2024/25 (previous year: €111 million). A significantly higher metal result, considerably increased sulfuric acid revenues, robust earnings from copper products, and a decline in costs in the Group had a positive effect. Compared to the same period last year, these positive effects more than compensated for lower concentrate throughput coupled with a drop in treatment and refining charges, a mild decline in revenues from the processing of recycling material, and higher launching costs for the strategic projects currently in implementation. On December 31, 2024, operating return on capital employed (ROCE) amounted to 11.7 % (previous year: 9.7 %). For 2024/25, the between €300 million and €400 million forecast for operating EBT is confirmed.

In the first 3 months of the 2024/25 fiscal year, the Aurubis Group achieved revenues of €4,215 million, surpassing the previous year (€3,896 million). This development was primarily due to higher year-over-year metal 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 premiums and products.

Breakdown of main income components in the Aurubis Group

as at December 31 YTD 2024/25 (YTD prior-year figures)



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

Operating earnings before taxes (EBT) — one of our Group performance indicators — were €130 million (previous year: €111 million) and, compared to the previous year, positively influenced by:

- » A significantly higher year-over-year metal result due to increased metal prices,
- » Considerably increased sulfuric acid revenues,
- » Robust earnings from copper products,
- » Lower Group costs.

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,
- » Increased depreciation and amortization and personnel expenses due to investment in growth.

Please refer to [page 18](#) for explanations regarding the derivation of the operating result based on the IFRS result.

The IFRS result was €339 million (previous year: €72 million).

Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into consideration), showed year-over-year improvement as a result of the good financial performance and on December 31, 2024 amounted to 11.7 % (previous year: 9.7 %). The growth projects currently being implemented are strongly reflected in capital employed, although the corresponding impact on the results will not take place until after the projects are complete.

The derivation of the ROCE is shown on [page 11](#),

At €178 million, **net cash flow** was significantly above the prior-year level (€-202 million) due to the good financial performance in the first 3 months of the 2024/25 fiscal year and a reporting-date related rise in liabilities. Net cash flow is subject to fluctuations over the course of the fiscal year, which balance out again as the year goes on.

Additional explanations regarding cash flow are provided in [Q 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 recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The Aurubis Richmond secondary smelter, currently under construction in the US state of Georgia, is also included in this segment.

The MMR segment generated operating EBT of €27 million in the reporting period (previous year: €29 million). The slight reduction in earnings is primarily due to higher costs for our US Aurubis Richmond site. In contrast, higher metal prices led to a significantly improved metal result coupled with higher throughput of copper scrap and blister copper.

At 5.5 %, the segment's operating ROCE was below the previous year (13.5 %). This was mainly due to the increase in capital employed owing to high investment in growth, especially in Aurubis Richmond in the US.

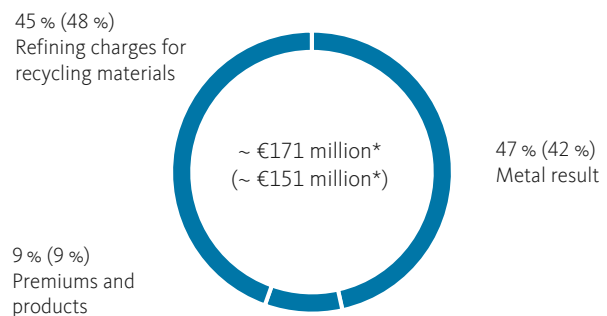
The maintenance shutdown of the anode furnace in Lünen was executed in Q1 as scheduled. The anticipated effect on earnings was around €7 million. The previous year was also impacted by a maintenance shutdown in Lünen.

In the reporting period, our recycling sites reported a year-over-year 26 % increase in throughput of copper scrap and blister copper. [↗ Glossary](#)

At 127,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electronic scrap was below the prior-year level (133,000 t) during the reporting period.

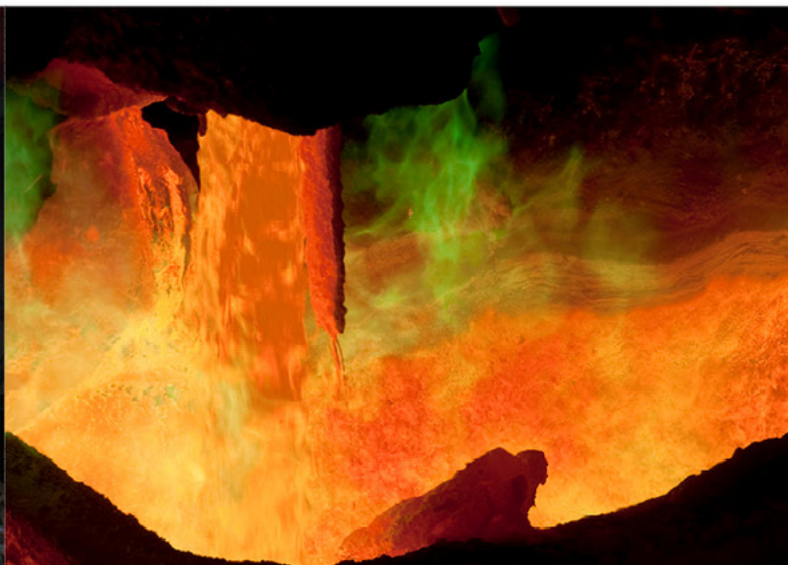
Breakdown of main income components in the Multimetal Recycling segment

as at December 31 YTD 2024/25 (YTD prior-year figures)



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

In the reporting period, the European market for recycling materials showed a stable supply of copper scrap and blister copper. During the course of the quarter, there were uncertainties about the impact of the US elections and speculation about tariffs on the import of recycling material to China. Overall, however, refining charges for copper scrap in Europe were on par with the previous quarter and the previous year. Refining charges for other recycling materials were stable for the most part during the reporting period.



The MMR segment metal result went up during the reporting period, mainly due to higher metal prices for copper, gold, silver, tin and zinc year-over-year.

In the reporting period, cathode output in the MMR segment was 130,000 t, above the prior-year level (125,000 t).

In the MMR segment, investments amounting to €69 million (previous year: €94 million) were made in Q1 2024/25, mainly relating to the new Aurubis Richmond recycling plant in the US. The previous year had included higher investments in the BOB (Bleed Treatment Olen Beerse) and ASPA (Advanced Sludge Processing by Aurubis) projects, which have both been successfully commissioned in Belgium in the meantime.

The **Custom Smelting & Products (CSP) segment** comprises the production facilities for processing copper concentrates [Q Glossary](#) and for manufacturing and marketing standard and specialty products such as cathodes [Q Glossary](#), wire rod [Q Glossary](#), continuous cast shapes [Q Glossary](#), 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 MMR, 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) sites produce flat rolled products and specialty wire products. The Buffalo (US) site contributed to the segment's earnings in the previous year until it was sold on August 30, 2024.

The CSP segment generated operating EBT of €125 million in the reporting period (previous year: €107 million). The positive trend in the segment resulted from a significantly higher

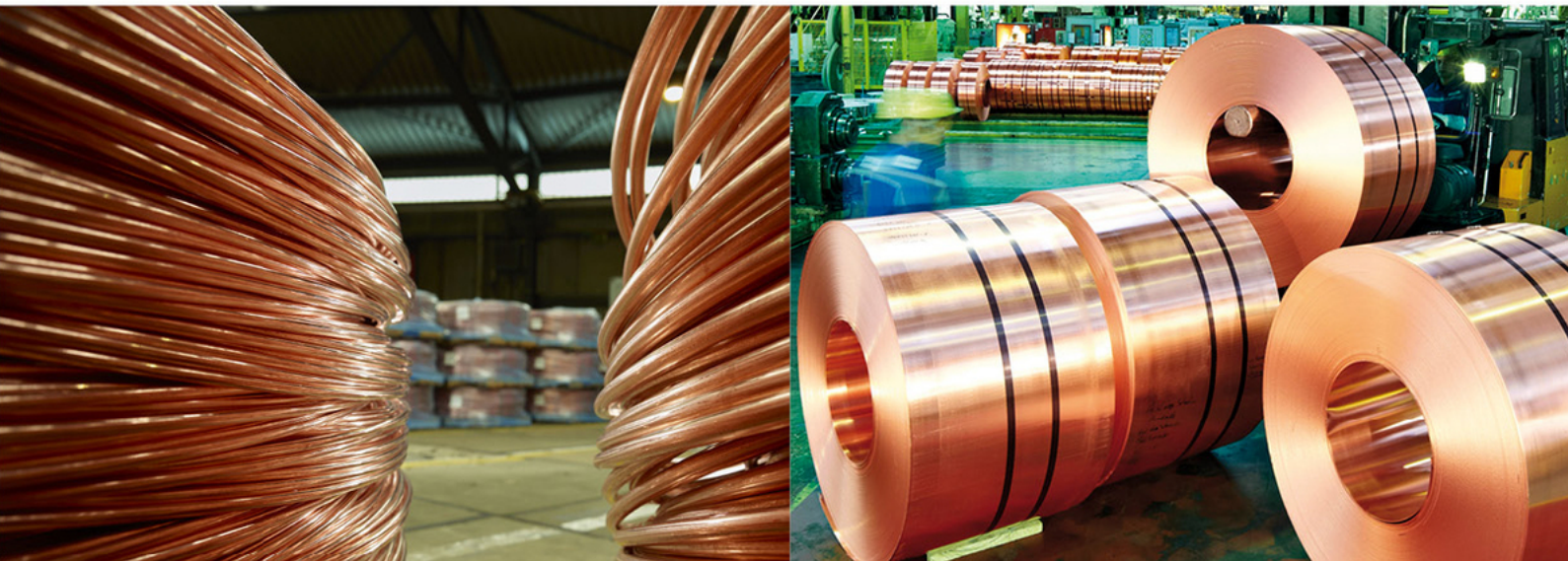
metal result, notably increased sulfuric acid revenues, and robust revenues from Aurubis copper products.

Compared to the previous year, an opposite effect was caused by lower concentrate throughput with reduced treatment and refining charges, and lower revenues from processing recycling material. Operating ROCE in the segment (taking EBIT of the past four quarters into account) increased to 19.4 % (previous year: 11.5 %). The influence of the improved earnings situation more than compensated for the rise in capital employed due in part to growth investments for the Complex Recycling Hamburg (CRH) project and the tankhouse expansion in Pirdop, Bulgaria.

At 601,000 t, the concentrate throughput at our primary smelters [Q Glossary](#) fell below the prior-year level (646,000 t) and was supported by stable operating performance at our Pirdop site. Operating performance at the Hamburg site remained under plan in Q1 2024/25.

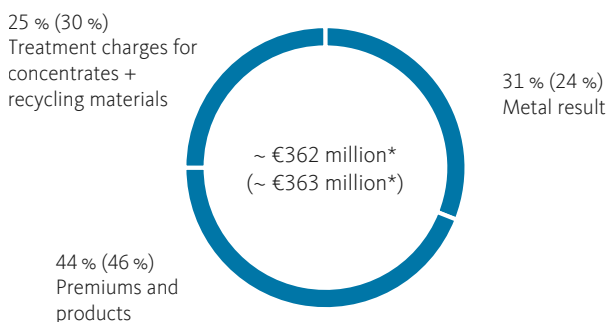
The global copper concentrate market was impacted by high demand from the global, especially the Chinese, smelter industry during the reporting period. While this was met by a growing concentrate supply from the mining industry, there was surplus demand for copper concentrates on the spot market.

Treatment and refining charges for copper concentrates on the spot market went down slightly during the reporting period as a result of this surplus demand. Thanks to its long-term contract structure and positioning, Aurubis is only active on the spot market to a limited extent.



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

as at December 31 YTD 2024/25 (YTD prior-year figures)



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

At 34,000 t, the throughput of copper scrap and blister copper in the reporting period was below the prior-year level (50,000 t). Because of the reduced concentrate throughput in the segment, less copper scrap was needed as cooling material as well. Input of other recycling materials fell below the previous year accordingly. For information on developments in refining charges for recycling materials, please refer to our explanations in the MMR segment.

The CSP segment metal result went up during the reporting period, mainly due to higher metal prices for copper, gold and silver year-over-year.

At 152,000 t in the reporting period, copper cathode output in the CSP segment was on par with the level of the previous year (151,000 t).

In the reporting period, the development of the global copper cathode market differed from region to region. Cathode premiums in Asia showed a slightly positive trend with improved regional demand. Sales in our core markets were stable.

Because of decreased concentrate throughput, sulfuric acid output was 555,000 t, lower than the prior-year output (592,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas was at a good level in the reporting period. The ICIS research firm reports that maintenance shutdowns at sulfur burners and smelters tightened supply in the reporting period. At the same time, demand from the fertilizer and chemical industries was positive overall. 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. Aurubis nevertheless had already benefited from good sulfuric acid revenues during the reporting period.

Capital expenditure in the CSP segment in Q1 2024/25 amounted to €69 million (previous year: €55 million). At the Hamburg site, we mainly invested in construction of the Complex Recycling Hamburg (CRH) project and the new precious metals refinery. At the site in Pirdop, investments concentrated on preparations for the maintenance shutdown in 2025 and the tankhouse and slag treatment expansions.

Assets, liabilities and financial position

Total assets (operating) increased from €6,349 million as at September 30, 2024 to €6,722 million as at December 31, 2024. This was due in particular to an increase in inventories from €247 million to €2,334 million. In both segments, build-up primarily impacted intermediate products and finished copper goods. Furthermore, additional investments in property, plant and equipment resulted from the growth projects initiated throughout the Group.

On the liabilities side, current liabilities from trade accounts payable increased by €134 million, from €1,584 million to €1,717 million, driven in part by the procurement of copper concentrates and blister copper.

In line with operating consolidated total comprehensive income, the Group's equity rose by €125 million, from €3,552 million as at the end of the last fiscal year to €3,676 million as at December 31, 2024. Overall, the operating equity ratio (the ratio of equity to total assets) was 54.7 %, compared to 55.9 % as at the end of the previous fiscal year.

At €476 million on December 31, 2024, borrowings were higher than at the previous fiscal year-end (€383 million) due to the take-up of bank loans totaling €111 million.

The following table shows the development of borrowings:

in € million	12/31/2024	9/30/2024
Non-current bank borrowings	208	199
Non-current liabilities under finance leases	32	36
Non-current borrowings	240	235
Current bank borrowings	224	135
Current liabilities under finance leases	12	12
Current borrowings	236	148
Total borrowings	476	383

Cash and cash equivalents of €451 million were available to the Group as at December 31, 2024 (September 30, 2024: €322 million). The net financial position as at December 31, 2024 was therefore €-25 million (September 30, 2024: €-61 million) and was composed as follows:

in € million	12/31/2024	9/30/2024
Cash and cash equivalents	451	322
- Total borrowings	476	383
Net financial position	-25	-61

At €178 million, net cash flow was significantly above the prior-year level (€-202 million) due to the good financial performance in the first 3 months of the 2024/25 fiscal year.

The cash outflow from investment activities totaled €133 million (previous year: €132 million) and primarily included payments for investments in property, plant and equipment totaling €139 million (previous year: €148 million). The high level of investment activity extended across the entire Group. In the first three months of the fiscal year, €50 million (previous year: €67 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant.

After taking interest payments totaling €6 million into account, the free cash flow amounted to €39 million (previous year: €-342 million).

in € million	3M 2024/25	3M 2023/24
Cash flow from operating activities (net cash flow)	178	-202
Cash flow from investment activities	-133	-132
Interest paid	-6	-8
Free cash flow	39	-342
Payments/proceeds deriving from financial liabilities (net)	90	-19
Net change in cash and cash equivalents	129	-360
Cash and cash equivalents as at the reporting date	451	134

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 of the last four quarters into consideration.

Operating ROCE showed improvement over the prior-year period as a result of the good financial performance and on December 31, 2024 amounted to 11.7 % (previous year: 9.7 %). The growth projects currently in implementation are strongly reflected in capital employed, although the corresponding impact on the results will not take place until after the projects are complete. The previous year's financial performance was negatively affected by the financial impact of the criminal activities directed against Aurubis.

in € million	12/31/2024	12/31/2023
Fixed assets, excluding financial fixed assets	3,118	2,497
Inventories	2,334	2,377
Trade accounts receivable	545	521
Other receivables and assets	263	239
- Trade accounts payable	-1,717	-1,452
- Provisions and other liabilities	-714	-584
Capital employed as at the reporting date	3,830	3,597
Earnings before taxes (EBT)	432	335
Financial result	-3	-6
Earnings before interest and taxes (EBIT)¹	430	329
Result from investments measured using the equity method	17	20
Earnings before interest and taxes (EBIT)¹ – adjusted	447	349
Return on capital employed (operating ROCE)	11.7 %	9.7 %

¹ Calculated taking operating EBIT of the past four quarters into account.

Corporate governance

We publish exceptional developments in the form of ad hoc releases, press releases, and voting rights notifications:

The Aurubis AG Annual General Meeting 2025 will take place on April 3, 2025. The invitation will be published in the Federal Gazette (Bundesanzeiger) in February 2025 in accordance with legal requirements.

Aurubis AG has received the following voting rights notifications from shareholders with respect to exceeding and falling below the relevant notification thresholds, in accordance with Section 33 (1) of the German Securities Trading Act (WpHG):

Overview of voting rights

Shareholders	Total voting interests in %	Relevant threshold date	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
BlackRock, Inc., Wilmington, DE, USA ¹	3.18	2/2/2024	2.90	0.27	2/8/2024
Dimensional Holdings Inc., Austin, Texas; USA ¹	2.99	1/9/2023	2.99	0.00	1/16/2023
Rossmann Beteiligungs GmbH, Burgwedel, DE	15.23	10/8/2024	7.72	7.50	10/11/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	17.10	11/6/2024	10.15	6.95	11/8/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	20.72	11/12/2024	10.61	10.11	11/18/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	19.39	11/15/2024	10.44	8.94	11/19/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	20.06	12/9/2024	12.35	7.72	12/12/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	19.66	12/19/2024	12.05	7.61	12/24/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.59	12/20/2024	7.21	5.38	12/24/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	13.17	12/27/2024	8.68	4.49	12/30/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	12.35	1/21/2025	10.01	2.34	1/23/2025
Salzgitter Mannesmann GmbH, Salzgitter, DE ²	25.0000006	12/12/2018	0.250000006	0.00	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE ²		12/19/2018	Pursuant to Section 43 of the WpHG ³		12/19/2018
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.65	10/15/2024	2.30	8.35	10/17/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	9.44	10/16/2024	0.96	8.48	10/18/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.07	11/4/2024	0.99	9.07	11/6/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	9.90	11/5/2024	0.63	9.26	11/7/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.07	11/5/2024	0.80	9.27	11/8/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.91	12/3/2024	0.88	10.03	12/6/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.51	12/19/2024	1.35	9.16	12/23/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	9.80	12/20/2024	4.78	5.02	12/23/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	6.23	12/27/2024	1.07	5.16	12/31/2024
Silchester International Investors LLP, London, UK	5.04	8/21/2023	5.04	0.00	8/23/2023

Shareholders	Total voting interests in %	Relevant threshold date	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, USA	3.04	03.01.2024	3.04	0.00	1/5/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	6.56	9/24/2024	0.98	5.58	10/1/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.12	10/1/2024	1.10	8.02	10/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	7.27	10/2/2024	0.18	7.09	10/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	8.97	10/11/2024	0.01	8.96	10/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.02	10/15/2024	0.38	8.64	10/23/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.58	10/17/2024	0.14	9.44	10/24/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.03	10/21/2024	0.21	9.82	10/28/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	11.38	10/23/2024	0.25	11.13	10/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.11	10/25/2024	0.12	9.99	11/1/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	11.92	10/30/2024	0.11	11.81	11/6/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	13.14	11/5/2024	0.28	12.86	11/12/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	16.56	11/6/2024	0.01	16.54	11/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	17.24	11/8/2024	0.44	16.79	11/15/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.39	11/14/2024	0.24	9.15	11/21/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.20	12/6/2024	0.19	10.01	12/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.50	12/9/2024	0.58	9.92	12/16/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.41	12/10/2024	0.01	10.39	12/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.16	12/20/2024	0.25	9.91	12/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.15	12/24/2024	1.85	7.30	1/2/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.15	12/27/2024	0.48	8.67	1/3/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	7.26	1/22/2025	0.10	7.17	1/28/2025

¹ Held directly or indirectly through subsidiaries.

² The shares are attributable to Salzgitter AG, Salzgitter.

³ Notification obligations for those with significant shareholdings.

The voting rights notifications are available online at www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications.

Please refer to the [Q Annual Report 2023/24](#) for additional information.

Risk and opportunity management

The risks and opportunities outlined in the Annual Report 2023/24 did not fundamentally change in Q1 2024/25.



The BOB facility at the Olen site.

Corporate development

The Aurubis Group is strategically guided by three pillars: securing and strengthening the core business, pursuing growth options, and expanding its industrial leadership in sustainability. The necessary success factors for implementing the strategy were established: digitalization and automation in production, strategic resource planning, and strategic personnel management, which includes the recruitment and development of employees. Our strategic goal is to continue solidifying and expanding our position as one of the most efficient and sustainable multimetal producers.

Investment in the future: Around €1 billion of approved capital expenditure already invested

In fiscal year 2023/24, we achieved key interim targets in implementing our strategic projects. Of the €1.7 billion in investments approved for strategic projects, around €1 billion had already been invested as at the end of Q1 2024/25. These projects are expected to generate an additional EBITDA contribution of around €260 million per year in the future.

Projects are primarily being financed from current cash flow, available funds, and additional loans, mainly with terms of between three and five years. There is no need for a capital increase to finance the current investment package in the foreseeable future.

For extensive information on the individual strategic projects and their progress, please refer to our remarks on strategic development in the Annual Report 2023/24.

In Q1 2024/25, we made additional progress on the following strategic projects:



The symbolic start of industrial heat delivery.

More metals for Europe: Opening the new recycling facility in Olen

On December 10, 2024 at the site in Olen, Belgium, 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. This hydrometallurgical process now recovers valuable metals, such as nickel and copper generated in the refining process at the Aurubis sites in Beerse and Olen, in Olen instead of these being sold on as bleed, a metallurgical intermediate. With BOB, Aurubis can keep even more strategically relevant metals in the value cycle for Europe. The new recycling facility has a total investment volume of around €85 million. Aurubis is creating about 30 new jobs with this project, which fulfills the highest environmental standards in Europe.

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

Our heat has supplied the Hafencity East district with heating energy since 2018. Plans to expand the project have been underway since early 2022 www.aurubis.com/en/industrialheat. In 2023/24, a subprocess of copper production was converted with an investment volume of about €100 million. Hamburger Energiewerke and Aurubis symbolically launched the delivery of carbon-neutral industrial heat on January 9, 2025. Together, the two companies have laid the groundwork for providing up to 20,000 Hamburg households with carbon-neutral heat and avoiding up to 100,000 t of CO₂ emissions in the future. The heat supply is scheduled to come online in the 2024/25 heating period. Industrial Heat, a joint project with the Hamburger Energiewerke utility company, received funding from the German Ministry for Economic Affairs and Climate Action (BMWK).



Copper Mark recertification

This year, the Hamburg and Lünen sites will be audited for The Copper Mark to recertify them for an additional three years. The audit results are expected in the fall.

Additional developments in sustainability

Aurubis received the 17th German Sustainability Award for the metal industry category in November 2024. The most far-reaching prize of its kind in Europe honors our dedication to CO₂-neutral production and the circular economy. This distinction confirms our intensive commitment to sustainably handling natural resources. Aurubis pursues a variety of measures to promote responsible production and protect the climate and environment at its international sites. With our commitment to responsible metal extraction, we strive to be the most sustainable and efficient smelter network in the world. Aurubis' company strategy lays out sustainable business practices and actions conveyed by Tomorrow Metals, our promise to customers.

We published an update on our 2023/24 sustainability KPIs on our website at the beginning of this year, which supplements the information provided in our Non-Financial Report 2023/24.

We have also published our ESG ranking results on our website: [Q www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings](https://www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings).

Outlook

Raw material markets

Well-known research institutes continue to anticipate growth on both the demand and the supply sides in the copper concentrate market in calendar year 2025. Most of the growth is expected among integrated mine producers, mining companies that also operate their own copper smelters within a group of companies. Due to various production shortages in the global mining industry stemming from technical disruptions, weather conditions, strikes, political interventions, and logistical issues, however, only slight growth is now expected in copper mine production. This stands in contrast to the capacity growth anticipated in the global smelting industry, which will exceed the global copper mining industry's growth. Overall, CRU and WoodMackenzie anticipate a slight deficit in the copper concentrate market in calendar year 2025.

Despite surplus demand on the concentrate market, we continue to expect a stable concentrate supply situation in 2025. Thanks to our position on the market and our long-term contract structure, Aurubis is only active on the spot market to a limited extent. At our primary sites, Hamburg and Pirdop, we are already supplied with concentrates into Q3 of fiscal year 2024/25.

The markets for copper scrap and other recycling materials are short-term oriented and depend on a variety of factors that are difficult to forecast, such as metal prices and collection activities in the recycling industry. Overall, we expect a satisfactory supply of copper scrap. When it comes to other recycling materials in Europe, we continue to anticipate a sufficient supply. Our broad market position and diversified supplier network absorb any possible supply risks.

Product markets

Copper products

Sales of free cathode volumes on the market continue to be based on the planned processing of our cathode output in the Group. For copper products, we also expect contributions to earnings during the current fiscal year to be on par with the previous year. For the remainder of fiscal year 2024/25, Aurubis assumes stable demand for copper cathodes and wire rod in our customer markets. Opportunities for increased wire rod demand could arise from the construction sector and possibly the automotive industry. We anticipate demand for continuous cast shapes will be slightly lower due to economic factors. For flat rolled products, we expect demand to fall below the prior-year level owing to consolidation.

Sulfuric acid

Aurubis supplies the global sulfuric acid market with a focus on Europe, Turkey and North Africa. The relationship between local sales and exports fluctuates depending on local market circumstances. In northwest Europe, the research institutes ICIS and CRU expect a reduced supply of sulfuric acid due to shutdowns in the smelting industry and high current gas costs in Europe as an input factor for sulfur burners. Demand from offtake industries such as the fertilizer and chemical industries is expected to be stable. We anticipate rising revenues from sulfuric acid sales during the current fiscal year.

Copper production

For the rest of the current 2024/25 fiscal year, we anticipate concentrate throughput in the Group to be on par with the previous year.

Earnings expectations

Our earnings are subject to quarterly fluctuations. This is due to seasonal and market factors but may also be caused by planned maintenance shutdowns at our plants along with disruptions in facilities.

The outlook for fiscal year 2024/25 is based on market estimates and the following premises:

- » We expect a declining contribution to earnings from processing primary materials.
- » Business with recycling materials is difficult to forecast as it continues to be conducted with short timelines. We expect a slight decline in revenues here.
- » We anticipate the contribution to earnings from the sale of copper products to be at prior-year level.
- » We expect positive revenues from sulfuric acid sales.
- » We have already hedged prices for considerable parts of the expected metal gain.
- » In view of current energy price developments, we expect energy costs to be at the level of the previous year. We can partially absorb price risks with our hedging activities. Moreover, CO₂ electricity price compensations take effect with a time lag.
- » A significant share of our revenues is based on the US dollar. We have already hedged considerable portions of the US dollar results as part of our hedging strategy.
- » The following maintenance shutdowns are planned for fiscal year 2024/25:
 - » At the Pirdop site from mid-May to mid-July 2025, with an expected negative impact on operating EBT of about €34 million
 - » At the Lünen site in May 2025 with a negative impact on operating EBT of about €10 million

Overall, we expect an operating EBT between €300 million and €400 million and an operating ROCE between 7 % and 11 % for the **Aurubis Group** in fiscal year 2024/25.

In the **Multimetal Recycling segment**, we anticipate an operating EBT between €50 million and €110 million and an operating ROCE between 4 % and 8 % for fiscal year 2024/25. The ongoing low segment ROCE is the result of the anticipated results of operations with increased capital employed due to continued high investment.

For the **Custom Smelting & Products segment**, we expect an operating EBT between €310 million and €370 million and an operating ROCE between 14 % and 18 % for fiscal year 2024/25. The lower ROCE compared to the previous year is due to the anticipated reduction in results of operations and the higher investment activities at the same time.

Interval forecast for 2024/25 according to Aurubis' definition

	Operating EBT in € million	Operating ROCE in %
Group ¹	300–400	7–11
Multimetal Recycling segment	50–110	4–8
Custom Smelting & Products segment	310–370	14–18

¹ The Group forecast includes the segments as well as the category "other" and is not the sum of the two segments alone.

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 measurement effects 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. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups in the value of metal inventories 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 unrealized effects of market valuations of energy derivative transactions
- » Eliminating any non-cash effects deriving from purchase price allocations
- » Adjusting for effects deriving from the application of IFRS 5.

Please refer to the remarks in the [Annual Report 2023/24](#) for additional information.

The **IFRS EBT** of €339 million considerably surpassed the previous year (€72 million). In addition to the effects on earnings described in the explanation of the operating results of operations, the change was also due to developments in metal and energy prices. On the one hand, the application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore directly effects changes in inventories/the cost of materials and hence the IFRS gross profit. On the other hand, the valuations of energy-related derivative transactions are also subject to market-price-related fluctuations.

In the first 3 months of fiscal year 2024/25, **IFRS gross profit** includes valuation effects deriving from the application of IAS 2 of €176 million in inventories (previous year: €-13 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 €32 million (previous year: €-11 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 3 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	3M 2024/25			3M 2023/24		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	4,215	0	4,215	3,896	0	3,896
Changes in inventories of finished goods and work in process	417	-130	287	279	-42	237
Own work capitalized	9	0	9	6	0	6
Other operating income	54	0	54	38	0	38
Cost of materials	-4,052	-80	-4,132	-3,851	80	-3,771
Gross profit	643	-210	433	368	38	406
Personnel expenses	-151	0	-151	-149	0	-149
Depreciation of property, plant, and equipment and amortization of intangible assets	-56	2	-53	-49	0	-49
Other operating expenses	-98	0	-98	-97	0	-97
Operational result (EBIT)	338	-207	131	73	38	111
Result from investments measured using the equity method	3	-1	2	4	1	5
Interest income	5	0	5	4	0	4
Interest expense	-7	0	-7	-9	0	-9
Earnings before taxes (EBT)	339	-208	130	72	39	111
Income taxes	-82	51	-31	-14	-8	-22
Consolidated net income	256	-158	99	58	31	89

Total assets (IFRS) increased from €7,846 million as at September 30, 2024 to €8,421 million as at December 31, 2024. The more significant increase in total assets compared to total operating assets was due primarily to positive measurement effects deriving from the significantly higher precious metal prices. The Group's IFRS equity increased significantly by €283 million, from €4,556 million at the end of the past fiscal year to €4,839 million as at December 31, 2024, on par with effects deriving from metal price fluctuations. The figure for equity includes the year-over-year increased consolidated total comprehensive income of €283 million. Overall, the IFRS equity ratio was 57.5 % as at December 31, 2024, compared to 58.1 % as at the end of the previous fiscal year.

Reconciliation of the consolidated statement of financial position

in € million	12/31/2024			9/30/2024		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	3,157	-28	3,129	3,051	-29	3,022
Deferred tax assets	19	2	21	18	2	20
Non-current receivables and other assets	37	-1	36	37	-1	36
Inventories	4,000	-1,666	2,334	3,546	-1,458	2,087
Current receivables and other assets	757	-5	752	872	-11	861
Cash and cash equivalents	451	0	451	322	0	322
Total assets	8,421	-1,698	6,722	7,846	-1,497	6,349
Equity and liabilities						
Equity	4,839	-1,162	3,676	4,556	-1,004	3,552
Deferred tax liabilities	622	-461	161	571	-410	160
Non-current provisions	190	0	190	189	0	189
Non-current liabilities	321	-74	247	323	-81	242
Current provisions	69	0	69	73	0	73
Current liabilities	2,380	-1	2,379	2,135	-2	2,133
Total equity and liabilities	8,421	-1,698	6,722	7,846	-1,497	6,349

Consolidated cash flow statement

IFRS

in € million	3M 2024/25	3M 2023/24
Earnings before taxes	339	72
Depreciation and amortization of fixed assets (including impairment losses or reversals)	56	49
Change in allowances on receivables and other assets	2	1
Change in non-current provisions	0	-1
Measurement of derivatives	19	-14
Other non-cash items	1	1
Expenses and income included in the financial result	0	1
Interest received	5	4
Income taxes received/paid	-23	-15
Gross cash flow	398	99
Change in receivables and other assets	80	111
Change in inventories (including measurement effects)	-455	-295
Change in current provisions	7	3
Change in liabilities (excluding financial liabilities)	148	-121
Cash flow from operating activities (net cash flow)	178	-202
Payments for investments in fixed assets	-140	-151
Proceeds from the disposal of fixed assets	3	0
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	-11	0
Dividends received	15	19
Cash flow from investing activities	-133	-132
Proceeds deriving from the take-up of financial liabilities	113	3
Payments for the redemption of bonds and financial liabilities	-23	-22
Interest paid	-6	-8
Cash flow from financing activities	84	-26
Net change in cash and cash equivalents	129	-360
Cash and cash equivalents at beginning of period	322	494
Cash and cash equivalents at end of period	451	134

Consolidated statement of changes in equity

IFRS

in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components				Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
					Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Currency translation differences				
Balance as at 10/1/2023	115	343	-60	3,823	4	0	0	24	-5	4,244	1	4,245
Consolidated total comprehensive income/loss	0	0	0	58	-5	0	0	-14	0	40	0	40
of which consolidated net income	0	0	0	58	0	0	0	0	0	58	0	58
of which other comprehensive income/loss	0	0	0	0	-5	0	0	-14	0	-18	0	-18
Balance as at 12/31/2023	115	343	-60	3,881	-1	0	0	10	-4	4,284	1	4,285
Balance as at 10/1/2024	115	343	-60	4,154	11	0	0	-2	-5	4,555	1	4,556
Consolidated total comprehensive income/loss	0	0	0	256	-17	0	0	39	4	283	0	283
of which consolidated net income	0	0	0	256	0	0	0	0	0	256	0	256
of which other comprehensive income/loss	0	0	0	0	-17	0	0	39	4	26	0	26
Balance as at 12/31/2024	115	343	-60	4,410	-6	0	0	37	-1	4,837	1	4,839

Consolidated segment reporting

3M 2024/25

in € million	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	1,370	4,184	0			
Intersegment revenues	1,260	78	0			
Revenues with third parties	110	4,105	0	4,215	0	4,215
EBITDA	43	162	-21	184	210	394
EBIT	28	125	-22	131	207	338
EBT	27	125	-22	130	208	339
ROCE (%)	5.5	19.4				

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

3M 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	1,286	4,071	0			
Intersegment revenues	1,175	287	0			
Revenues with third parties	111	3,784	0	3,896	0	3,896
EBITDA	42	141	-23	160	-38	122
EBIT	28	107	-24	111	-38	73
EBT	29	107	-25	111	-39	72
ROCE (%)	13.5	11.5				

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	
	3M 2024/25	3M 2023/24	3M 2024/25	3M 2023/24	3M 2024/25	3M 2023/24
Wire rod	0	0	1,411	1,345	1,411	1,345
Copper cathodes	34	24	927	999	961	1,022
Precious metals	0	0	1,055	833	1,055	833
Shapes	0	0	253	163	253	163
Strip, bars and profiles	0	0	222	269	222	269
Other	76	88	238	175	313	263
Total	110	111	4,105	3,784	4,215	3,896

Subsequent events

There were no significant events after the balance sheet date.

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 their copper content is decreasing and the levels of other elements and impurities contained in them 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 concentrates: A product resulting from the processing (enriching) of copper ores, the Aurubis Group's 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 being mined.

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 valued at 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.

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 Quarterly Report 3 Months 2024/25 and the live webcast on the release are available online at

www.aurubis.com/en/investor-relations/publications/quarterly-reports

Dates and Contacts

Financial calendar

Annual General Meeting	April 3, 2025
Interim Report First 6 Months 2024/25	May 8, 2025
Quarterly Report First 9 Months 2024/25	August 5, 2025
Annual Report 2024/25	December 4, 2025

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