Interim Report

First 6 Months 2024/25

October 1, 2024 to March 31, 2025

Aurubis
Metals for Progress

Aurubis Group at a Glance

Key Aurubis Group figures Operating		Q2			6M		
		2024/25	2023/24	Change	**2024/25**	2023/24	Change
Revenues	€m	4,969	4,353	14 %	9,184	8,249	11 %
Gross margin[1]	€m	544	591	-8 %	1,077	1,105	-3 %
Gross profit	€m	417	470	-11 %	850	876	-3 %
EBITDA	€m	157	178	-11 %	341	338	1 %
EBIT	€m	100	129	-22 %	231	240	-4 %
EBT[2]	€m	**99**	**132**	**-25 %**	**229**	**243**	**-6 %**
Consolidated net income	€m	76	105	-28 %	175	195	-10 %
Earnings per share	€	1.73	2.41	-28 %	3.99	4.46	-10 %
Net cash flow	€m	13	207	-94 %	190	5	> 100 %
Capital expenditure	€m	200	164	22 %	340	317	7 %
Net financial position (reporting date)	€m	-	-	-	-208	-138	-51 %
ROCE[2]	%	**-**	**-**	**-**	**10.2**	**10.0**	**-**
Multimetal Recycling segment							
Revenues	€m	2,977	2,618	14 %	3,086	2,729	13 %
Gross margin[1]	€m	178	167	7 %	349	318	10 %
EBIT	€m	24	44	-45 %	53	72	-27 %
EBT	€m	23	46	-49 %	51	75	-32 %
ROCE	%	-	-	-	3.9	10.3	-
Capital employed	€m	-	-	-	1,557	1,378	13 %
Custom Smelting & Products segment							
Revenues	€m	4,924	4,688	5 %	9,029	8,472	7 %
Gross margin[1]	€m	366	425	-14 %	728	787	-7 %
EBIT	€m	105	127	-17 %	230	234	-2 %
EBT	€m	117	129	-9 %	242	235	3 %
ROCE	%	-	-	-	16.8	14.2	-
Capital employed	€m	-	-	-	2,724	2,329	17 %

[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		Q2			6M		
		2024/25	2023/24	Change	**2024/25**	2023/24	Change
Revenues	€m	4,969	4,353	14 %	9,184	8,249	11 %
Gross profit	€m	531	441	20 %	1,173	809	45 %
EBITDA	€m	271	149	82 %	665	271	> 100 %
EBIT	€m	214	100	> 100 %	552	173	> 100 %
EBT	€m	214	102	> 100 %	552	174	> 100 %
Consolidated net income	€m	163	82	98 %	419	140	> 100 %
Earnings per share	€	3.72	1.88	98 %	9.59	3.21	> 100 %
Number of employees (average)		7,005	7,305	-4 %	7,010	7,283	-4 %

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

Aurubis Group production figures		Q2 2024/25	Q2 2023/24	Q2 Change	6M 2024/25	6M 2023/24	6M Change
Multimetal Recycling segment							
Copper scrap/blister copper input	1,000 t	97	70	39 %	189	144	31 %
Other recycling materials	1,000 t	130	134	-3 %	257	267	-4 %
Cathode output	1,000 t	126	128	-2 %	256	253	1 %
Beerse	1,000 t	5	6	-17 %	11	12	-8 %
Lünen	1,000 t	41	38	8 %	84	71	18 %
Olen	1,000 t	80	84	-5 %	161	170	-5 %
Custom Smelting & Products segment							
Concentrate throughput	1,000 t	594	647	-8 %	1,197	1,291	-7 %
Hamburg	1,000 t	258	304	-15 %	520	604	-14 %
Pirdop	1,000 t	336	343	-2 %	677	687	-1 %
Copper scrap/blister copper input	1,000 t	36	53	-32 %	69	105	-34 %
Other recycling materials	1,000 t	6	8	-25 %	10	17	-41 %
Sulfuric acid output	1,000 t	554	598	-7 %	1,109	1,191	-7 %
Hamburg	1,000 t	218	258	-16 %	429	512	-16 %
Pirdop	1,000 t	336	340	-1 %	680	679	0 %
Cathode output	1,000 t	148	153	-3 %	301	304	-1 %
Hamburg	1,000 t	92	96	-4 %	187	189	-1 %
Pirdop	1,000 t	56	57	-2 %	114	115	-1 %
Wire rod output	1,000 t	224	241	-7 %	424	446	-5 %
Shapes output	1,000 t	45	50	-10 %	85	84	1 %
Flat rolled products and specialty wire output	1,000 t	21	32	-34 %	42	62	-32 %

Aurubis Group sales volumes		Q2 2024/25	Q2 2023/24	Q2 Change	6M 2024/25	6M 2023/24	6M Change
Gold	t	11	13	-12 %	22	25	-10 %
Silver	t	258	312	-17 %	488	492	-1 %
Lead	t	9,918	10,792	-8 %	19,879	18,798	6 %
Nickel	t	875	876	0 %	1,615	1,830	-12 %
Tin	t	2,065	2,475	-17 %	3,719	4,785	-22 %
Zinc	t	2,621	3,718	-30 %	5,253	6,562	-20 %
Minor metals	t	145	215	-33 %	330	411	-20 %
Platinum group metals (PGMs)	kg	2,142	2,085	3 %	3,361	3,955	-15 %

“In the second quarter, we demonstrated again how in a challenging market environment our solid business model continues to safeguard our success thanks to its diverse earnings drivers. Robust financial performance significantly raised our net cash flow year-over-year, and we also improved our free cash flow position considerably despite high investment activity.”

CEO Dr. Toralf Haag

TABLE OF CONTENTS

Interim Group Management Report
First 6 Months 2024/25

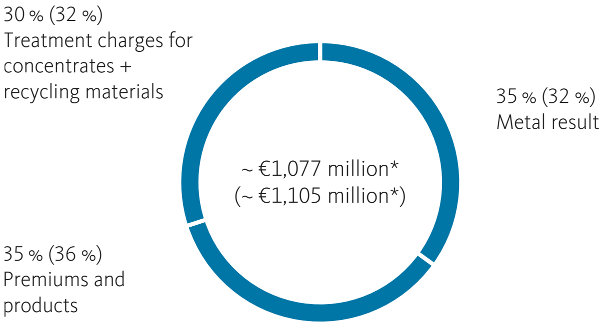
The Aurubis Group generated robust operating earnings before taxes (EBT) of €229 million in the first 6 months of 2024/25 in a challenging market environment (previous year: €243 million). A notably higher metal result, significantly higher sulfuric acid revenues, and stable copper product earnings had a positive impact. Lower concentrate throughput coupled with a drop in treatment and refining charges and higher launching costs for the strategic projects currently in implementation weighed on the result compared to the same period last year. As at March 31, 2025, operating return on capital employed (ROCE) amounted to 10.2 % (previous year: 10.0 %), taking the operating EBIT of the last four quarters into consideration. The operating EBT forecast of between €300 million and €400 million has been confirmed for 2024/25. From the current perspective, we expect operating EBT approximately in the middle of the forecast range for fiscal year 2024/25.

In the first 6 months of the 2024/25 fiscal year, the Aurubis Group achieved revenues of €9,184 million, surpassing the previous year (€8,249 million). This development was primarily due to significantly higher copper and precious metal prices compared to the previous year.

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 earnings components in the Aurubis Group

as at March 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 €229 million (previous year: €243 million) and, compared to the previous year, positively influenced by:

- A considerably higher year-over-year metal result due to increased metal prices,
- Significantly higher sulfuric acid revenues, and
- Robust earnings from copper products.

A counteracting effect derived from:

- Decreased concentrate throughput with lower treatment and refining charges,
- A mild decline in earnings from the processing of recycling materials, and
- Higher launching costs for the strategic projects currently being implemented.

With operating EBT of €99 million, Q2's contribution to the full-year result fulfilled expectations, though to a lesser extent than Q1 of the fiscal year (operating EBT of €130 million). Compared to Q1, lower earnings from processing primary and recycling materials, a lower metal result due to throughput, and slightly higher costs in the Group negatively impacted the result. In contrast, higher earnings from sales of copper products and sulfuric acid had a positive effect compared to the previous quarter.

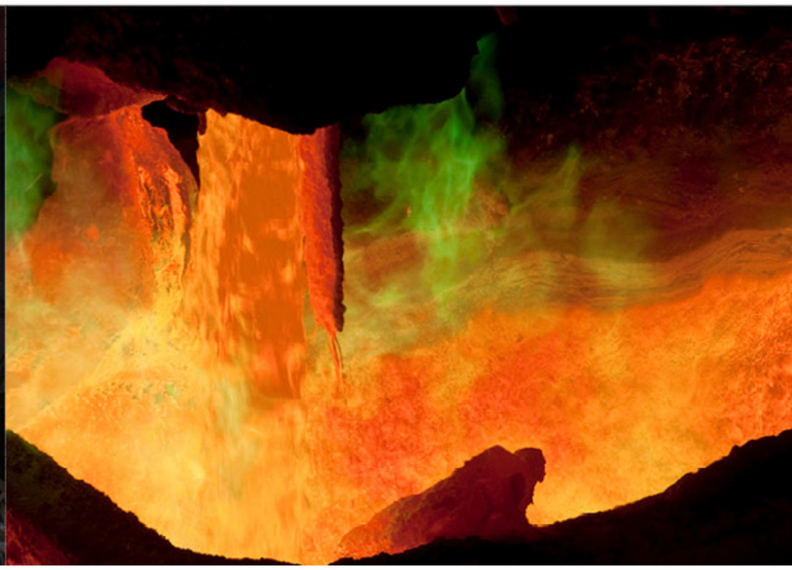
The IFRS result of €552 million was considerably higher year-over-year (previous year: €174 million). Please refer to page 28 for explanations regarding the derivation of the operating result based on the IFRS result.

Our second Group performance indicator, **operating ROCE** (taking the operating EBIT of the last four quarters into consideration), showed slight improvement over the prior-year period as a result of robust financial performance and on March 31, 2025 amounted to 10.2 % (prior year: 10.0 %). 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 previous year's financial performance was influenced by negative one-off effects.

The derivation of the ROCE is shown on page 11.

At €190 million, **net cash flow** was significantly above the prior-year level (€5 million) due to robust financial performance and comparatively lower inventories in the first 6 months of the 2024/25 fiscal year. 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 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), Berango (Spain), and the recycling plant currently under construction in Richmond (US).

The MMR segment generated operating EBT of €51 million in the first half-year (previous year: €75 million). The drop in earnings is primarily due to higher launching costs for our US Aurubis Richmond site. In contrast, higher metal prices led to a significantly improved metal result coupled with higher, throughput-related earnings from copper scrap and blister copper.

Q2 2024/25 accounted for operating EBT of €23 million. Compared to the previous quarter (operating EBT of €27 million), higher material volumes were processed, though at reduced refining charges for recycling materials. Moreover, slightly higher costs weighed on the segment result.

Operating ROCE in the segment (taking EBIT of the past four quarters into account) decreased to 3.9 % compared to the previous year (10.3 %). This was mainly due to the increase in capital employed owing to high investments in growth, especially in Aurubis Richmond in the US.

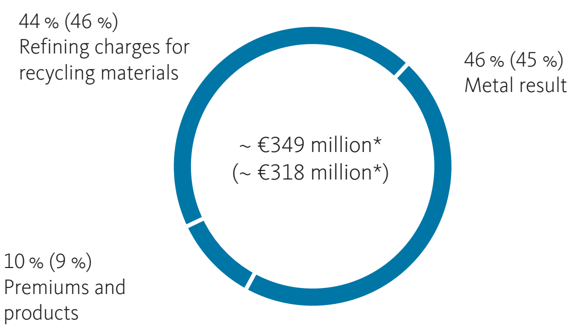
The maintenance shutdown of the anode furnace in Lünen was executed in Q1 of the fiscal year as scheduled. The effect on earnings was around €7 million. The previous year was also impacted by a maintenance shutdown in Lünen.

Our recycling sites refined 31% more copper scrap and blister copper during the reporting period compared to the previous year Glossary.

At 257,000 t, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap was slightly below the prior-year level (267,000 t) during the reporting period.

Breakdown of main earnings components in the Multimetal Recycling segment

as at March 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.

The European market for recycling materials showed a stable supply of copper scrap and blister copper in the reporting period. The uncertainties that arose during Q1 2024/25 about the impacts of the US election and the introduction of tariffs intensified in Q2 of the fiscal year.

Because of lower exports of recycling materials to Asia and a lack of American recycling capacities, refining charges for copper scrap in the US rose significantly compared to the previous quarter, according to CRU. They considerably exceeded the European level, which recorded only a moderate increase over the previous quarter and a slight decline compared to the previous year. Refining charges for other recycling materials were stable for the most part during the reporting period.

The MMR segment metal result rose during the reporting period, mainly due to higher year-over-year metal prices for gold, silver and tin in particular.

In the reporting period, cathode output in the MMR segment was 256,000 t, slightly above the prior-year level (253,000 t).

Capital expenditure in the MMR segment amounted to €168 million (previous year: €184 million), mainly for 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 Glossary and for manufacturing and marketing standard and specialty products such as cathodes Glossary, wire rod Glossary, continuous cast shapes 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 the MMR segment, 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 €242 million in the first half-year (previous year: €235 million). The positive trend in the segment resulted from a significantly higher metal result, notably increased sulfuric acid revenues, and robust earnings from copper products. Compared to the same period last year, lower concentrate throughput coupled with reduced treatment and refining charges and lower revenues from the processing of recycling materials had a counter effect.

Q2 accounted for operating EBT of €117 million. The decline compared to the previous quarter (operating EBT of €125 million) was primarily due to slightly lower concentrate throughput with reduced treatment and refining charges and a correspondingly lower metal result, as well as fundamentally higher energy costs. Higher revenues from the sale of copper products and sulfuric acid had an opposite impact.

Operating ROCE in the segment increased to 16.8 % (previous year: 14.2 %). 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, Precious Metals Refinery Hamburg, and the tankhouse expansion in Pirdop, Bulgaria.

At 1,197,000 t, concentrate throughput at our primary smelters Glossary fell below the prior-year level (1,291,000 t). As in Q1, throughput in Q2 was supported by stable operating performance at our site in Pirdop, while the operating performance at the Hamburg site was under target.

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

As in Q1, treatment and refining charges for copper concentrates on the spot market continued to decrease during Q2 as a result of this supply deficit. The demand side reacted with capacity reductions and indefinite maintenance shutdowns at individual smelters. Thanks to its long-term contract structures and diversified supplier portfolio, Aurubis is only active on the spot market to a limited extent.

At 69,000 t, throughput of copper scrap and blister copper in the reporting period was significantly below the prior-year level (105,000 t). Reduced concentrate throughput in the segment meant less copper scrap was processed 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.

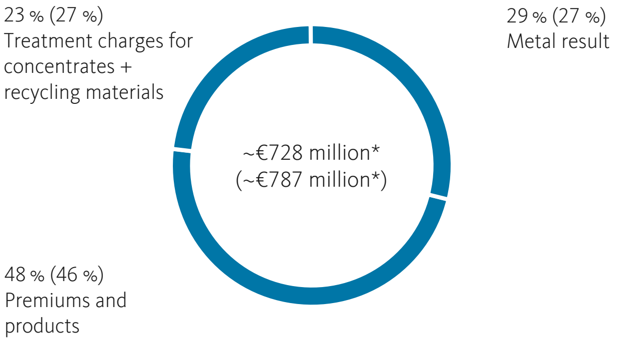
At 301,000 t in the reporting period, copper cathode output in the CSP segment was nearly on par with the previous year (304,000 t). The performance of the segment's tankhouses at the Hamburg and Pirdop sites therefore remained stable.

In the reporting period, the development of the global copper cathode market differed from region to region. While copper was not on the list of products subject to import tariffs in the US, market players anticipated that they would be implemented and stocked up on copper, so the copper price included a considerable markup on the American COMEX exchange compared to the London Metal Exchange. There were additional regional differences when it came to cathode premiums. While CRU reported that cathode premiums continued to develop positively in Asia in Q2 due to higher demand, sales in our core markets remained stable at a high level.

Ongoing strong demand, especially from the energy sector, kept the production of wire rod high at 424,000 t during the reporting period, though it was lower year-over-year (previous year: 446,000 t). In contrast, at 85,000 t, shapes output was nearly at the prior-year level (84,000 t). Strip product output decreased to 42,000 t compared to the previous year (62,000 t), though the previous fiscal year included the Buffalo site's output.

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

as at March 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.

Corresponding to reduced concentrate throughput, sulfuric acid output was 1,109,000 t, below the prior-year level (1,191,000 t). Demand for sulfuric acid in Europe, North Africa, and overseas remained at a good level in the reporting period. The ICIS research firm reports that delivery bottlenecks of liquid sulfur for sulfur burners 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 benefited from very good sulfuric acid earnings during the reporting period.

Capital expenditure in the CSP segment amounted to €172 million (previous year: €133 million). At the Hamburg site, we mainly invested in the 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 €6,753 million as at March 31, 2025. This increase was in part attributable to ongoing high investments in property, plant and equipment resulting from the growth projects initiated throughout the Group. At €870 million (prior year: €628 million), trade accounts receivable rose as well in connection with sales of intermediate products and wire rod. A slight drop from €2,087 million as at September 30, 2024 to €1,968 million as at March 31, 2025 was recorded in inventories due to a reduction in raw material inventories. The continued increase in anode inventories to supply the tankhouse at our Pirdop site during the planned shutdown there had a counteracting effect.

In contrast, the Group's equity rose from €3,552 million as at the end of the last fiscal year to €3,751 million as at March 31, 2025. The increase resulted from operating consolidated total comprehensive income of €200 million. Overall, the operating equity ratio (the ratio of equity to total assets) was 55.6 %, compared to 55.9 % as at the end of the previous fiscal year.

At €579 million as at March 31, 2025, borrowings were higher than as at the previous fiscal year-end (€383 million) due to the take-up of bank loans totaling €200 million. The following table shows the development of borrowings:

in € million	3/31/2025	9/30/2024
Non-current bank borrowings	291	199
Non-current liabilities under finance leases	33	36
Non-current borrowings	**324**	**235**
Current bank borrowings	243	135
Current liabilities under finance leases	12	12
Current borrowings	**255**	**148**
Total borrowings	**579**	**383**

Cash and cash equivalents of €370 million were available to the Group as at March 31, 2025 (September 30, 2024: €322 million). The net financial position as at March 31, 2025 was therefore €-208 million (September 30, 2024: €-61 million) and was composed as follows:

in € million	3/31/2025	9/30/2024
Cash and cash equivalents	370	322
– Borrowings	579	383
Net financial position	**-208**	**-61**

At €190 million, net cash flow was significantly above the prior-year level (€5 million) due to robust financial performance and comparatively lower payments for working capital in the first 6 months of fiscal year 2024/25. Compared to Q1 (€178 million), net cash flow continued to show positive development despite the considerable increase in trade accounts receivable.

The cash outflow from investing activities totaled €327 million (previous year: €292 million) and primarily included payments for investments in property, plant, and equipment totaling €332 million (previous year: €298 million). The high level of investment activity extended across the entire Group. In the first 6 months of the fiscal year, €128 million (previous year: €110 million) in investment funds flowed into the construction of the Aurubis Richmond (US) recycling plant.

After taking interest payments totaling €14 million into account, free cash flow amounted to €-151 million (previous year: €-363 million). Comparison to the previous year is limited by the fact that, unlike the year before, this year's dividend disbursement amounting to €65.5 million was not in Q2 and instead took place in Q3 of the fiscal year after the Annual General Meeting.

in € million	6M 2024/25	6M 2023/24
Cash inflow from operating activities (net cash flow)	190	5
Cash outflow from investment activities	-327	-292
Interest paid	-14	-15
Dividends paid	0	-61
Free cash flow	**-151**	**-363**
Payments/proceeds deriving from financial liabilities (net)	199	14
Net change in cash and cash equivalents	**48**	**-349**
Cash and cash equivalents as at the reporting date	**370**	**145**

Return on capital employed (ROCE) shows the yield on capital employed in the operating business or for an investment. It is determined by taking the operating EBIT of the last four quarters into consideration.

Operating ROCE improved slightly to 10.2 % as at March 31, 2025 due to the robust financial performance, compared to 10.0 % in the comparable prior-year period. In particular, the growth projects currently in implementation are strongly reflected in capital employed, but their positive impact on the results will not take place until the projects are complete. The previous year's financial performance was influenced by negative one-off effects.

in € million	3/31/2025	3/31/2024
Fixed assets, excluding financial fixed assets	3,235	2,618
Inventories	1,968	2,531
Trade accounts receivable	870	729
Other receivables and assets	299	253
– Trade accounts payable	-1,618	-1,800
– Provisions and other liabilities	-679	-647
Capital employed as at the reporting date	**4,074**	**3,683**
Earnings before taxes (EBT)	400	353
Financial result	2	-5
Earnings before interest and taxes (EBIT)[1]	**401**	**348**
Investments accounted for using the equity method	16	20
Earnings before interest and taxes (EBIT)[1] – adjusted	**418**	**368**
Return on capital employed (operating ROCE)	**10.2 %**	**10.0 %**

[1] Calculated taking operating EBIT of the past 4 quarters into account. Prior-year figures have been adjusted.

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 Annual Report 2023/24 for additional information.

The **IFRS EBT** of €552 million considerably surpassed the previous year (€174 million). In addition to the effects on earnings already described in the explanation of operating financial performance, this change was also due to metal and energy price developments. 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 6 months of fiscal year 2024/25, **IFRS gross profit** included valuation effects deriving from the application of IAS 2 of €353 million in inventories (previous year: €31 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 €-26 million (previous year: €-71 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 6 months of fiscal year 2024/25 and for the comparative prior-year period are derived from the IFRS income statement.

Reconciliation of the consolidated income statement

	6M 2024/25			6M 2023/24		
in € million	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	**9,184**	**0**	**9,184**	**8,249**	**0**	**8,249**
Changes in inventories of finished goods and work in process	515	-266	249	339	-73	267
Own work capitalized	19	0	19	17	0	17
Other operating income	89	0	89	69	0	69
Cost of materials	-8,634	-57	-8,691	-7,865	140	-7,725
Gross profit	**1,173**	**-323**	**850**	**809**	**67**	**876**
Personnel expenses	-302	0	-302	-322	0	-322
Depreciation of property, plant, and equipment and amortization of intangible assets	-113	2	-110	-98	0	-98
Other operating expenses	-206	0	-206	-217	0	-217
Operational result (EBIT)	**552**	**-321**	**231**	**173**	**67**	**240**
Result from investments measured using the equity method	7	-2	6	8	2	9
Interest income	10	0	10	10	0	10
Interest expense	-17	0	-17	-17	0	-17
Earnings before taxes (EBT)	**552**	**-323**	**229**	**174**	**69**	**243**
Income taxes	-133	78	-55	-34	-15	-49
Consolidated net income	**419**	**-244**	**175**	**140**	**54**	**195**

Total assets (IFRS) increased from €7,846 million as at September 30, 2024 to €8,570 million as at March 31, 2025 The main reason for the stronger increase compared to operating total assets was positive measurement effects resulting from significantly higher copper and precious metal prices.

The Group's equity (IFRS) rose by €444 million, from €4,556 million as at the end of the previous fiscal year to €5,000 million as at March 31, 2025. The increase was in line with a consolidated total comprehensive income of €444 million. Overall, the IFRS equity ratio was 58.3 % as at March 31, 2025, compared to 58.1 % as at the end of the previous fiscal year.

The following table shows how the operating statement of financial position as at March 31, 2025 and September 30, 2024 were each derived from the IFRS statement of financial position.

Reconciliation of the consolidated statement of financial position

	3/31/2025			9/30/2024		
in € million	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	3,275	-29	3,246	3,051	-29	3,022
Deferred tax assets	19	2	20	18	2	20
Non-current receivables and other assets	34	-1	33	37	-1	36
Inventories	3,753	-1,785	1,968	3,546	-1,458	2,087
Current receivables and other assets	1,119	-3	1,115	872	-11	861
Cash and cash equivalents	370	0	370	322	0	322
Total assets	**8,570**	**-1,817**	**6,753**	**7,846**	**-1,497**	**6,349**
Equity and liabilities						
Equity	5,000	-1,249	3,751	4,556	-1,004	3,552
Deferred tax liabilities	660	-489	171	571	-410	160
Non-current provisions	177	0	177	189	0	189
Non-current liabilities	414	-79	335	323	-81	242
Current provisions	54	0	54	73	0	73
Current liabilities	2,265	0	2,264	2,135	-2	2,133
Total equity and liabilities	**8,570**	**-1,817**	**6,753**	**7,846**	**-1,497**	**6,349**

Corporate governance

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

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

Overview of voting rights notifications

Shareholders	Total shares in %	Relevant threshold date	Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
BlackRock, Inc., Wilmington, DE, US[1]	3.18	2/2/2024	2.90	0.27	2/8/2024
Dimensional Holdings Inc., Austin, Texas; US[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
Rossmann Beteiligungs GmbH, Burgwedel, DE	13.43	3/14/2025	9.92	3.51	3/20/2025
Salzgitter Mannesmann GmbH, Salzgitter, DE[2]	25.0000006	12/12/2018	25.0000006	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, US[1]	10.65	10/15/2024	2.30	8.35	10/17/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	9.44	10/16/2024	0.96	8.48	10/18/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	10.07	11/4/2024	0.99	9.07	11/6/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	9.90	11/5/2024	0.63	9.26	11/7/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	10.07	11/5/2024	0.80	9.27	11/8/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	10.91	12/3/2024	0.88	10.03	12/6/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	10.51	12/19/2024	1.35	9.16	12/23/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	9.80	12/20/2024	4.78	5.02	12/23/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	6.23	12/27/2024	1.07	5.16	12/31/2024
SIH Partners, LLLP, Wilmington, Delaware, US[1]	7.11	3/21/2025	2.30	4.81	3/25/2025
SIH Partners, LLLP, Wilmington, Delaware, US[1]	2.43	3/24/2025	0.42	2.02	3/26/2025
Silchester International Investors LLP, London, UK	5.04	8/21/2023	5.04	0.00	8/23/2023

Shareholders	Total shares in %	Relevant threshold date	Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, US	3.04	1/3/2024	3.04	0.00	1/5/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	6.56	9/24/2024	0.98	5.58	10/01/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	9.12	10/1/2024	1.10	8.02	10/08/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	7.27	10/2/2024	0.18	7.09	10/08/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	8.97	10/11/2024	0.01	8.96	10/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	9.02	10/15/2024	0.38	8.64	10/23/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	9.58	10/17/2024	0.14	9.44	10/24/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	10.03	10/21/2024	0.21	9.82	10/28/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	11.38	10/23/2024	0.25	11.13	10/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	10.11	10/25/2024	0.12	9.99	11/01/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	11.92	10/30/2024	0.11	11.81	11/06/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	13.14	11/5/2024	0.28	12.86	11/12/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	16.56	11/6/2024	0.01	16.54	11/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	17.24	11/8/2024	0.44	16.79	11/15/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	9.39	11/14/2024	0.24	9.15	11/21/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	10.20	12/6/2024	0.19	10.01	12/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	10.50	12/9/2024	0.58	9.92	12/16/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	10.41	12/10/2024	0.01	10.39	12/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	10.16	12/20/2024	0.25	9.91	12/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	9.15	12/24/2024	1.85	7.30	01/02/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	9.15	12/27/2024	0.48	8.67	01/03/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	7.26	1/22/2025	0.10	7.17	01/28/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	2.17	4/2/2025	1.18	5.17	04/09/2025
The Goldman Sachs Group, Inc., Wilmington, Delaware, US[1]	4.46	4/3/2025	0.12	4.46	04/10/2025

[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-aurubis/corporate-governance/voting-rights-notifications.

At its regular meeting on April 2, 2025, the Aurubis AG Supervisory Board approved extending Inge Hofkens' mandate as COO Multimetal Recycling by three additional years until 2028.

The Aurubis AG Annual General Meeting took place on April 3, 2025. A resolution was passed approving the dividend of €1.50 per share proposed by the Executive Board and the Supervisory Board for fiscal year 2023/24. Based on the closing price as at September 30, 2024, this represents a dividend yield of 2.3 % with a payout ratio of 20 % of the operating consolidated result after taxes for the past fiscal year. The dividend payout totaling around €65.5 million took place on the third bank workday after the Annual General Meeting. Furthermore, 68.8 % of the voting share capital was represented at the Annual General Meeting. For an overview of voting results please visit our website at AGM 2025

Please refer to the Annual Report 2023/24 for additional information.

Risk and opportunity management

Aurubis is active on the global raw materials markets and subject to considerable competitive pressure. Given production stoppages on the mine side and ongoing high demand from copper smelters, especially in China, risks for the raw material supply cannot be fully ruled out in the coming months. On the copper concentrate side, we benefit from our long-term supply contracts and diversified sources of supply. Due to continued demand surplus on the copper concentrate market, we anticipate high pressure on copper concentrate treatment charges.

We are currently seeing stable demand for wire rod and sulfuric acid.

Energy risks continue to be highly significant for us in the current 2024/25 fiscal year. Consequently, we are continuously monitoring prices and the supply situation on the energy markets and taking appropriate hedging measures.

Realizing the strategic projects — particularly the construction of our new US site Aurubis Richmond — is very important to us, and we are working intensively on implementing them on schedule and within budget. Delays cannot, however, be completely ruled out for individual projects.

The company's liquidity is secured. We have covered trade accounts receivable through trade credit insurance to the greatest extent possible. No significant bad debts were recorded during the reporting period.

We have limited risks deriving from the fluctuating euro/US dollar exchange rate by means of appropriate currency rate hedging transactions. We counter influences deriving from fluctuating metal prices by deploying suitable metal price hedging transactions.

We are closely monitoring the impact of US tariff policies and the risk of an impending global trade war, and consistently review our measures here.

The opportunities outlined in the Annual Report 2023/24 did not fundamentally change in the first 6 months of 2024/25.

Please refer to the Annual Report 2023/24 for additional information.

Corporate development

Aurubis processes a wide range of raw materials into 20 critical metals and other elements that are fundamental building blocks for many future technologies. These metals are the key to digitalization and the energy and mobility shift, along with numerous other innovations. They safeguard growth and progress and are strategically significant for Europe's independence and security. Aurubis is relevant for the economic system — in Germany, in Europe, and increasingly in the US in the future.

The metallurgic skills of the workforce, the nexus of smelters, and the partner network make Aurubis unique worldwide. This is the basis for Aurubis' integrated business model and robust financial resources, and ultimately for Aurubis' economic success.

Aurubis' integrated global smelter network links the sites to generate economies of scope. Each individual smelter site creates extremely diverse value. But they only unlock their exceptional strength in concert, efficiently and sustainably producing high-quality metals from complex concentrates and recycling materials.

With the Metals for Progress: Driving Sustainable Growth strategy, Aurubis is comprehensively securing and strengthening its unique smelter network and consistently pursuing growth options with a focus on recycling. Aurubis is further expanding its leadership in sustainability as well.

Investment in the future: More than €1 billion of approved investments already deployed

Of the €1.7 billion in approved investments for strategic projects, roughly €1.1 billion had already been deployed at the close of Q2 2024/25. These strategic projects are expected to generate an additional annual EBITDA contribution of around €260 million in the future.

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

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

In the first 6 months of 2024/25, we made additional progress in the following strategic projects:

More metals for Europe: New recycling facility opened in Olen

On December 10, 2024, Aurubis commissioned BOB (Bleed Treatment Olen Beerse), a state-of-the-art and energy-efficient facility for the hydrometallurgical treatment of electrolyte known as bleed, at the site in Olen, Belgium. This hydrometallurgical process now recovers valuable metals, such as nickel and copper, generated in the refining process at the Aurubis Beerse and Olen sites in Olen instead of these being sold on in bleed, a metallurgical intermediate. With BOB, Aurubis is keeping even more strategically relevant metals in the value cycle for Europe. The investment volume for the new recycling facility was around €85 million. Aurubis has created about 30 new jobs with this project, which fulfills the highest environmental standards in Europe.

Aurubis Richmond: Commissioning for first stage slated to start in 2024/25

Aurubis is building the first secondary smelter for multimetal recycling in the US — Aurubis Richmond. Pre-commissioning of the first stage has already started and will intensify in the coming months. Commissioning of stage one will begin in the 2024/25 fiscal year, followed by ramp-up over the course of 2026. Once the second stage, scheduled to start operations in 2025/26, has been completed and ramped up, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper every year. The technology and processing capabilities of our recycling system position Aurubis as a pioneer in sustainable multimetal recycling in the US. Aurubis Richmond also opens up prospects for further growth along the metallurgical value chain in the US. The growing market for recycling materials offers attractive opportunities, particularly for the diversification of our business and project portfolio beyond Europe.

Industrial heat expansion: Delivery of carbon-neutral industrial heat symbolically launched

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 CO_2 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 in the metal industry category in November 2024. The most far-reaching prize of its kind in Europe honored our dedication to CO_2-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 the 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: 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 with integrated mine producers, mining companies that also operate their own copper smelters within a group of companies. Due to various production stoppages in the global mining industry stemming from technical disruptions, weather conditions, strikes, political interventions, and logistical issues, however, only slight growth is currently expected in copper mine production. While there were signs of demand adjustments in the second quarter of the fiscal year due to lower capacity utilization of smelters in Asia and maintenance shutdowns at individual smelters, anticipated capacity growth for the global smelter industry continued to outpace concentrate growth. Overall, CRU and WoodMackenzie assume there will be a slight deficit on the copper concentrate market in calendar year 2025.

Despite the supply deficit 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 Q4 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. We continue to forecast a sufficient supply of other recycling materials in Europe. Our broad market position and diversified supplier network absorb 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. In the current fiscal year, we also anticipate earnings contributions on par with the previous year for copper products. For the remainder of fiscal year 2024/25, Aurubis is assuming stable demand for copper cathodes and wire rod from our customer markets. Opportunities for increased wire rod demand may arise from the construction sector and possibly the automotive sector. We anticipate demand for continuous cast shapes will be slightly lower than the prior year 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 northwestern Europe, the ICIS and CRU research institutes continue to predict diminished sulfuric acid supply caused by supply bottlenecks of liquid sulfur to sulfur burners. Demand from customer sectors, such as the fertilizer and chemical industries, is expected to remain stable at a high level. We anticipate very strong revenues from sulfuric acid sales in the current fiscal year.

Raw material throughput

For the current 2024/25 fiscal year, we anticipate concentrate and recycling material throughput in the Group 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 the remainder of fiscal year 2024/25 is based on market estimates and the following premises:

- We expect a dip in earnings contributions from the processing of primary materials.
- Business with recycling materials is difficult to forecast as it continues to be conducted with short timelines. We anticipate a slight drop in revenues.
- We predict that earnings contributions from the sale of copper products will be slightly higher than the previous year.
- Prices for considerable parts of the expected metal gain have already been hedged.
- We anticipate very strong revenues from sulfuric acid sales.
- Given current energy price developments, we expect energy costs for the 2024/25 fiscal year to remain at the prior-year level. We can partially absorb price risks with our hedging activities. Moreover, CO_2 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 significant 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. From the current perspective, we expect operating EBT approximately in the middle of the forecast range for 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 arises from the anticipated results of operations with increased capital employed due to ongoing 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.

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.

Interim Consolidated Financial Statements
First 6 Months 2024/25

Consolidated income statement

IFRS

in € million	6M 2024/25	6M 2023/24
Revenues	**9,184**	**8,249**
Changes in inventories of finished goods and work in process	515	339
Own work capitalized	19	17
Other operating income	89	69
Cost of materials	-8,634	-7,865
Gross profit	**1,173**	**809**
Personnel expenses	-302	-322
Depreciation of property, plant, and equipment and amortization of intangible assets	-113	-98
Other operating expenses	-206	-217
Operational result (EBIT)	**552**	**173**
Result from investments measured using the equity method	7	8
Interest income	10	10
Interest expense	-17	-17
Earnings before taxes (EBT)	**552**	**174**
Income taxes	-133	-34
Consolidated net income	**419**	**140**
Consolidated net income attributable to Aurubis AG shareholders	419	140
Consolidated net income attributable to non-controlling interests	0.2	0.1
Basic earnings per share (in €)	9.59	3.21
Diluted earnings per share (in €)	9.59	3.21

Consolidated statement of comprehensive income

IFRS

in € million	6M 2024/25	6M 2023/24
Consolidated net income	**419**	**140**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-5	-14
Hedging costs	0	0
Changes deriving from translation of foreign currencies	18	-4
Income taxes	2	4
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	15	-40
Income taxes	-5	13
Other comprehensive income/loss	**25**	**-42**
Consolidated total comprehensive income	**444**	**99**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	444	99
Consolidated total comprehensive income attributable to non-controlling interests	0.2	0.1

Consolidated statement of financial position

IFRS

Assets

in € million	3/31/2025	9/30/2024
Intangible assets	133	139
Property, plant and equipment	3,026	2,789
Financial fixed assets	11	11
Investments measured using the equity method	105	112
Deferred tax assets	19	18
Non-current financial assets	34	37
Non current assets	**3,328**	**3,106**
Inventories	3,753	3,546
Trade accounts receivables	870	628
Other current financial assets	120	133
Current non-financial assets	128	111
Cash and cash equivalents	370	322
Current assets	**5,242**	**4,740**
Total assets	**8,570**	**7,846**

Consolidated statement of financial position

IFRS

Equity and liabilities

in € million	3/31/2025	9/30/2024
Subscribed capital	115	115
Additional paid-in capital	343	343
Treasury shares	-60	-60
Generated Group equity	4,583	4,154
Accumulated other comprehensive income components	18	3
Equity attributable to Aurubis AG shareholders	4,999	4,555
Non-controlling interests	1	1
Equity	**5,000**	**4,556**
Pension provisions and similar obligations	123	137
Other non-current provisions	54	53
Deferred tax liabilities	660	571
Non-current borrowings	324	235
Other non-current financial liabilities	87	84
Non-current non-financial liabilities	3	3
Non-current liabilities	**1,251**	**1,083**
Current provisions	54	73
Trade accounts payable	1,618	1,584
Income tax liabilities	27	28
Current borrowings	255	148
Other current financial liabilities	260	284
Other current non-financial liabilities	105	91
Current liabilities	**2,319**	**2,208**
Total equity and liabilities	**8,570**	**7,846**

Consolidated cash flow statement

IFRS

in € million	6M 2024/25	6M 2023/24
Earnings before taxes	**552**	**174**
Depreciation and amortization of fixed assets (including impairment losses or reversals)	113	98
Change in allowances on receivables and other assets	4	16
Change in non-current provisions	1	0
Net gains/losses on disposal of fixed assets	0	2
Measurement of derivatives	6	-11
Other non-cash items	2	2
Expenses and income included in the financial result	0	-2
Interest received	10	10
Income taxes received/paid	-51	-20
Gross cash flow	**636**	**270**
Change in receivables and other assets	-261	-120
Change in inventories (including measurement effects)	-207	-433
Change in current provisions	-9	-11
Change in liabilities (excluding financial liabilities)	31	299
Cash inflow from operating activities (net cash flow)	**190**	**5**
Payments for investments in fixed assets	-335	-311
Payments from the granting of loans to related entities	-1	-7
Proceeds from the disposal of fixed assets	5	0
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	-11	0
Proceeds from the redemption of loans granted to related entities	0	7
Dividends received	15	19
Cash outflow from investing activities	**-327**	**-292**
Proceeds deriving from the take-up of financial liabilities	221	39
Payments for the redemption of bonds and financial liabilities	-22	-25
Interest paid	-14	-15
Dividends paid	0	-61
Cash outflow from financing activities	**185**	**-62**
Net change in cash and cash equivalents	48	-349
Changes resulting from movements in exchange rates	0	0
Cash and cash equivalents at beginning of period	322	494
Cash and cash equivalents at end of period	**370**	**145**

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: Measurement at market of cash flow hedges	Hedging costs	Currency translation differences	Income taxes	Equity attributable to Aurubis AG share-holders	Non-controlling interests	Total equity
Balance as at 10/1/2023	**115**	**343**	**-60**	**3,823**	**4**	**0**	**24**	**-5**	**4,244**	**1**	**4,245**
Dividends paid	0	0	0	-61	0	0	0	0	-61	0	-61
Consolidated total comprehensive income/loss	0	0	0	113	-14	0	-4	4	99	0	99
of which consolidated net income	0	0	0	140	0	0	0	0	140	0	140
of which other comprehensive income/loss	0	0	0	-27	-14	0	-4	4	-42	0	-42
Balance as at 3/31/2024	**115**	**343**	**-60**	**3,875**	**-10**	**0**	**20**	**-1**	**4,282**	**1**	**4,283**
Balance as at 10/1/2024	**115**	**343**	**-60**	**4,154**	**11**	**0**	**-2**	**-5**	**4,555**	**1**	**4,556**
Dividend payment	0	0	0	0	0	0	0	0	0	0	0
Consolidated total comprehensive income/loss	0	0	0	429	-5	0	18	2	444	0	444
of which consolidated net income	0	0	0	419	0	0	0	0	419	0	419
of which other comprehensive income/loss	0	0	0	10	-5	0	18	2	25	0	25
Balance as at 3/31/2025	**115**	**343**	**-60**	**4,583**	**5**	**0**	**17**	**-3**	**4,999**	**1**	**5,000**

Selected notes to the consolidated financial statements

General principles

This interim Group report of Aurubis AG includes interim consolidated financial statements and an interim Group management report in accordance with the regulations of the German Securities Trading Act. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and measurement principles used in the financial statements as at September 30, 2024 have been applied without amendment. The interim consolidated financial statements and the interim Group management report for the first 6 months of fiscal year 2024/25 have not been reviewed by the auditors.

Changes in accounting and measurement methods due to new standards and interpretations

There have been no significant changes in accounting and measurement methods due to new standards and interpretations in the current fiscal year.

Inventories in accordance with IFRS

As at March 31, 2025, write-downs of €9 million were recorded against inventories (September 30, 2024: €17 million).

Acquisition of treasury shares

Based on a resolution passed at the Annual General Meeting on February 16, 2023, the company was authorized to repurchase its own shares with a volume of up to 10 % of the share capital on or before February 15, 2026 together with other treasury shares that the company has already purchased and owns or shares allocated to the company. This authorization replaces the previous authorization, which was granted at the Annual General Meeting on March 1, 2018. The goal of the share buyback program is to use these treasury shares for purposes permitted by the shareholders at the Annual General Meeting, particularly possible acquisitions or future financing needs. The number of treasury shares was 1,297,693 as at March 31, 2025.

Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year.

in thousand units	Issued shares	Treasury shares	Shares outstanding
Start of fiscal year	44,957	1,298	**43,659**
Number of shares at 3/31/2025	**44,957**	**1,298**	**43,659**
Weighted number of shares	44,957	1,298	**43,659**

	6M 2024/25	6M 2023/24
Consolidated net income attributable to Aurubis AG shareholders in € thousand	418,760	140,141
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	**9.59**	**3.21**
Diluted earnings per share in €	**9.59**	**3.21**

Diluted earnings per share are determined by augmenting the average number of the shares outstanding during the fiscal year to include the maximum number of shares that could have been issued if all conversion rights on convertible bonds had been exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since conversion rights on convertible bonds did not exist in the reporting year, the diluted earnings per share for the Aurubis Group correspond to the basic earnings per share.

Dividend

At the Aurubis AG Annual General Meeting on April 3, 2025, a resolution to pay out a dividend of €1.50 per no-par-value share was passed. The dividend payout totaling around €65.5 million was made by the credit institutions involved in dividend processing on the third bank workday after the Annual General Meeting. An amount of €146 million was carried forward.

Financial instruments

The following table categorizes the fair values of all financial instruments in the Levels 1 to 3.

Hierarchical classification of fair values of financial instruments

Aggregated by classes

in € million	3/31/2025	Level 1	Level 2	Level 3
Share interests in affiliated companies	11	0	0	11
Investments	0	0	0	0
Trade accounts receivable	469	0	469	0
Other financial assets	20	0	20	0
Derivative financial assets				
Derivatives without a hedging relationship	64	0	64	0
Derivatives with a hedging relationship	14	0	14	0
Assets	**578**	**0**	**567**	**11**
Bank borrowings	539	0	539	0
Trade accounts payable	1,232	0	1,232	0
Derivative financial liabilities				
Derivatives without a hedging relationship	147	0	69	78
Derivatives with a hedging relationship	9	0	9	0
Liabilities	**1,926**	**0**	**1,848**	**78**

The levels indicate whether the fair value is a price that is quoted on an active market and is available to the company, as is the case for Level 1; is based on other observable factors, as is the case for Level 2; or is based on non-observable factors, as is the case for Level 3.

Derivatives are shown in the statement of financial position, as also presented in the table, with their fair values. Bank borrowings are included in Aurubis' statement of financial position at amortized cost and their fair values are presented in the table for informational purposes only.

Additional information on the measurement methods and input parameters used is provided in connection with Aurubis' IFRS consolidated financial statements as at September 30, 2024.

No reclassifications of financial instruments between the individual levels were made in the first 6 months of fiscal year 2024/25.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Reconciliation of financial instruments in Level 3

Aggregated by classes in € million	Balance as at 10/1/2024	Difference deriving from capital measures	Gains (+)/ losses (-) recorded in the income statement	**Balance as at 3/31/2025**	Gains (+)/ losses (–) for financial instruments held at the reporting date
Share interests in affiliated companies	10	0	0	11	0
Investments	0	0	0	0	0
Derivative liabilities without a hedging relationship	-79	0	1	-78	1

Gains and losses deriving from derivative financial instruments classified as Level 3 relate to long-term energy supply contracts and are disclosed in the income statement under “Cost of materials.” The fair value of these derivatives is partially based on non-observable input parameters, which are mainly related to the prices for electricity, coal and CO_2. Measurement is carried out using the discounted cash flow method.

If the Aurubis Group had taken appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on March 31, 2025, the recorded fair value would have been €12 million higher in the case of an increase in the electricity price and a decrease in the coal and CO_2 price by 20 %, respectively, at the end of the term or €11 million lower in the case of a decrease in the electricity price and an increase in the coal and CO_2 price by 20 %, respectively, at the end of the term.

Consolidated segment reporting

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), Berango (Spain), and the recycling plant currently under construction in Augusta (US).

The **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates Glossary and for manufacturing and marketing standard and specialty products such as cathodes Glossary, wire rod Glossary, continuous cast shapes 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 the MMR segment, 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.

Consolidated segment reporting

	6M 2024/25					
	Multimetal Recycling segment	Custom Smelting & Products segment	Other	Total	Reconciliation/ consolidation	Group total
in € million	operating	operating	operating	operating	IFRS	IFRS
Revenues						
Total revenues	3,086	9,029	0			
Intersegment revenues	2,845	86	0			
Revenues with third parties	241	8,943	0	**9,184**	0	**9,184**
EBITDA	84	306	-49	**341**	323	**665**
EBIT	53	230	-52	**231**	321	**552**
EBT	51	242	-64	**229**	323	**552**
Capital expenditure	168	172	0	**340**	0	**340**
ROCE (%)	3.9	16.8				

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

	6M 2023/24					
	Multimetal Recycling segment	Custom Smelting & Products segment	Other	**Total**	Reconciliation/ consolidation	**Group total**
in € million	operating	operating	operating	**operating**	IFRS	**IFRS**
Revenues						
Total revenues	2,729	8,472	0			
Intersegment revenues	2,501	452	0			
Revenues with third parties	229	8,020	0	**8,249**	0	**8,249**
EBITDA	100	302	-63	**338**	-67	**271**
EBIT	72	234	-66	**240**	-67	**173**
EBT	75	235	-67	**243**	-69	**174**
Capital expenditure	184	133	0	**317**	0	**317**
ROCE (%)	10.3	14.2				

A breakdown of revenues with third parties by product group is provided in the following table.

	Multimetal Recycling segment		Custom Smelting & Products segment		**Total**	
in € million	**6M 2024/25**	6M 2023/24	**6M 2024/25**	6M 2023/24	**6M 2024/25**	6M 2023/24
Wire rod	0	0	3,117	2,167	**3,117**	**2,167**
Copper cathodes	76	48	2,066	2,635	**2,142**	**2,684**
Precious metals	0	0	2,240	1,873	**2,240**	**1,873**
Shapes	0	0	527	421	**527**	**421**
Strip, bars and profiles	0	0	475	601	**475**	**601**
Other	165	180	518	323	**683**	**503**
Total	**241**	**229**	**8,943**	**8,020**	**9,184**	**8,249**

Disclosures concerning relationships to related parties
In accordance with IAS 24, related parties are regarded as all individual persons and entities that can be influenced by, or that can themselves influence, the company.

The employees' representatives on the Supervisory Board received compensation for their employment at Aurubis AG at a level that is normal for the market.

Within the Aurubis Group, various Group companies purchase different types of products and services from and provide different types of products and services to related companies as part of their normal business activities. Such delivery and service relationships are conducted using market prices. In the case of services, these are charged on the basis of existing contracts. The following amounts relate to joint ventures accounted for using the equity method:

3/31/2025 in € million	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	67	29	9	6
Cablo GmbH	4	21	9	6

The following amounts relate to non-consolidated, related companies:

3/31/2025 in € million	Income	Expenses	Receivables	Liabilities
Subsidiaries	13	1	3	10

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG are able to exercise a significant influence on the Aurubis Group. Salzgitter Group companies have not accounted for any significant business transactions during the current fiscal year.

As at the reporting date, no hard letters of comfort had been issued to related parties.

Subsequent events
There were no significant events after the balance sheet date.

Responsibility statement
To the best of our knowledge and pursuant to the applicable accounting principles, we confirm that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group, and that the interim Group management report gives a fair representation of the business development, earnings and the position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, May 8, 2025

Aurubis AG
The Executive Board

Dr. Toralf Haag — Inge Hofkens
Steffen Hoffmann — Tim Kurth

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.

Cathode 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 Interim Report on the First 6 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

Quarterly Report on the First 9 Months 2024/25	August 5, 2025
Annual Report 2024/25	December 4, 2025

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