Raised Aurubis guidance sends positive signal for circuit board and metals recovery markets

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Hamburg-based metals recycler and smelter Aurubis has raised its full-year earnings forecast after reporting stronger second-quarter and first-half results, with higher returns from recycling material and precious metals playing a central role. The company reported operating earnings before taxes (EBT) of €121 million for its second fiscal quarter, a roughly 15% increase over the prior quarter, bringing operating EBT for the first half of its 2025-26 fiscal year to about €229 million. Aurubis said the improvement was driven by a markedly higher metal result, particularly for precious metals, and higher earnings from the processing of recycling materials, alongside solid copper product demand and strong sulfuric acid revenues. It now expects operating EBT for the full 2025-26 fiscal year to land in a higher range than previously forecast.

Aurubis is one of the world’s largest copper recyclers and a key downstream outlet for complex metal-bearing material, including printed circuit boards, copper-rich fractions and precious-metal-containing scrap streams generated by electronics recyclers. The company continues to expand its multimetal recycling footprint, including its Complex Recycling Hamburg project in Germany and its Richmond, Georgia, secondary smelter in the United States. In prior project disclosures, Aurubis has said the Hamburg expansion is expected to add on the order of 30,000 metric tons of additional recycling-material processing capacity annually, while the Richmond facility is designed to handle roughly 180,000 metric tons of complex recycling materials per year once fully ramped.

The Richmond project in particular has been closely watched within the electronics recycling industry because it represents one of the largest recent investments in U.S.-based secondary copper smelting and multimetal recovery infrastructure. Aurubis has described the facility as the largest secondary copper smelter built in the U.S., positioning it as part of broader efforts to bolster domestic supply chains and improve access to critical metals recovered from scrap. Company management has also highlighted ongoing volatility in global copper and recycling markets, pointing to pressure on treatment and refining

charges for copper concentrates and persistent tightness in recycling-material supply.

Those dynamics are increasingly relevant for electronics recyclers and ITAD processors as downstream demand for copper, gold, silver and other recoverable metals remains elevated, supported in part by AI-related data center build-out, broader electrification trends and grid investments. While Aurubis does not operate in front-end ITAD or device collection, its financial performance, guidance and capacity expansions are often viewed by market participants as a bellwether for downstream appetite for complex electronic scrap and industrial recycling feedstock.

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