Metals and electronics recycling firms report stronger downstream trends

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Recent disclosures from three leading metals and electronics recycling firms point to resilient earnings and generally supportive conditions in key parts of the metals and electronics recycling value chain, even as feedstock availability and certain smelting margins remain under pressure. The companies highlight different drivers, but collectively they suggest that high-value secondary materials and related services continue to see solid demand.

Aurubis

Among the three companies tracked, Aurubis recently reported improved quarterly results and raised its 2025/26 operating EBT guidance to a range of €425 million to €525 million. The company attributed its better performance to a markedly higher metal result, supported in part by increased metal prices, especially for precious metals, slightly higher earnings from processing recycling material, and sulfuric acid revenues above an already strong prior-year level. Aurubis reported operating EBT of €121 million for its second fiscal quarter and €226 million for the first half of 2025/26, roughly in line with the €229 million recorded in the prior-year period. At the same time, Aurubis has continued to note pressure on treatment and refining charges for copper concentrates and tightness in certain feedstock streams.

Umicore

Likewise, Umicore’s Q1 2026 trading update described a strong start to the year at group level and a very strong performance from its Recycling business. Management pointed to high activity levels and favorable metal prices and trading conditions in Recycling, including in precious-metals-related activities, following scheduled maintenance in the prior period. Umicore also indicated that, assuming broadly supportive market conditions, it expects its

2026 adjusted EBITDA to be around €1 billion, with Recycling contributing alongside its other business groups.

Sims Limited

For its part, Sims' HY26 results showed a substantial year-over-year increase in underlying EBIT, which the company linked to strong growth in Sims Lifecycle Services (SLS) as well as improved performance in core metal recycling businesses. In subsequent commentary on its outlook, Sims indicated that it expects FY26 underlying EBIT in a higher range than previously guided and highlighted SLS and non-ferrous metals as important contributors to that target. Company materials and market coverage emphasize factors such as robust secondary demand for certain components, continued activity from large data-center and cloud customers, and firmer non-ferrous pricing.

What this says about sector conditions

Collectively, these updates indicate that downstream multimetal and electronics-related recovery businesses are, at least for now, operating in a broadly favorable environment. Aurubis and Umicore both point to solid results in their recycling-linked operations underpinned by supportive metal prices and healthy activity levels, even while they acknowledge headwinds such as lower copper concentrate treatment charges or scheduled maintenance. Sims adds a more ITAD- and electronics-specific perspective, with its SLS segment emerging as a larger earnings driver alongside traditional metals recycling.

It is important to stress that these are three relatively large, well-capitalized players, and their experience may not reflect conditions for every operator in the market. Their commentary does, however, provide evidence that high-value secondary materials - particularly copper, precious metals and certain electronics-related streams - remain in demand across refining and reuse channels.

Implications for electronics recyclers and ITAD firms

For electronics recyclers and ITAD providers, these disclosures collectively suggest that downstream outlets for complex, metal-bearing material are, at present, willing and able to pay for quality feedstock. Stronger results and, in some cases, higher earnings outlooks at Aurubis, Umicore and Sims imply that recovered metals and components continue to find

ready markets, even in the face of competition for material and evolving commodity prices.

At the same time, the companies’ own caution around feedstock tightness, treatment charge pressure and sensitivity to metal markets underlines that this is not a risk-free environment. Smaller or less integrated firms, or those with weaker access to end-markets, may not experience the same level of benefit. Nonetheless, taken together, the three companies’ recent communications provide a reasonable basis for viewing the downstream metals and electronics recycling segment as comparatively healthy heading into the remainder of 2026, while still exposed to shifts in pricing and material flows.

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Contact us at 754.229.0095 or inquiries@Compliance-Standards.com

Our Offices: Boston, MA | 2361 Walnut Court, Pembroke Pines, FL 33026