

**BEFESA**

# H1 2024

## Earnings Presentation

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Second quarter and first half 2024 figures are unaudited.

This presentation includes Alternative Performance Measures (APM), including EBITDA, EBITDA margin, EBIT, EBIT margin, net debt and capital expenditures which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). EBITDA is defined as operating profit for the period (i.e. EBIT) before the impact of amortisation, depreciation, impairment and provisions. EBITDA margin is defined as EBITDA divided by revenue. EBIT is defined as Operating profit for the year. The Company uses EBIT to monitor its financial return after both operating expenses and a charge representing the cost of usage of both its property, plant and equipment and definite-life intangible assets. EBIT margin is defined as EBIT as a percentage of revenue. These non-IFRS measures should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating, investing or financing activities, or other financial measures of Befesa's results of operations or liquidity derived in accordance with IFRS. Befesa believes that the APM included in this report are useful measures of its performance and liquidity. Other companies, including those in the industry in which Befesa operates, may calculate similarly titled financial measures differently than Befesa does. Because all companies do not calculate these financial measures in the same manner, Befesa's presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These APM are not audited.

# Today's presenters



**Javier Molina**  
Executive Chair

Leading Befesa  
for >20 years



**Asier Zarraonandia**  
CEO

>20 years with  
Befesa



**Rafael Pérez**  
CFO

>15 years with  
Befesa



# 01 / Highlights

# Positive trend continues with quarterly improvement

Strong Q2 results up 22% YoY and 3<sup>rd</sup> consecutive quarterly improvement driven by better market conditions

Revenue	Adjusted EBITDA	Operating Cash Flow
Q2: €323m 10% YoY H1: €621m 1% YoY	Q2: €55m 22% YoY H1: €103m 9% YoY	Q2: €56m 57% YoY H1: €70m 27% YoY
<ul style="list-style-type: none"><li>+ Higher zinc hedging price</li><li>+ Favourable zinc treatment charges (TC)</li><li>– Lower zinc LME prices</li></ul>	<ul style="list-style-type: none"><li>+ Favourable zinc treatment charges (TC)</li><li>+ Higher zinc hedging price</li><li>+ Lower operating cost</li><li>– Lower zinc LME prices and alu metal margin</li></ul>	<ul style="list-style-type: none"><li>+ Higher earnings</li><li>+ Normalised Working Capital</li><li>+ Tax collections</li></ul>

## H1 2024 Highlights

- Refinancing signed on 18 July 2024 extending the maturity of the debt until July 2029
- Hedging strategy: Zinc price hedging extended until Q1 2026, at record price levels (c.€2,650)
- Recytech acquisition: Remaining 50% of Recytech acquired for €40m (€29m net)
- ESG report 2023 published on 30 June 2024

## Outlook & Growth

- Narrowed 2024 guidance to €205m to €235m EBITDA (previous guidance: €195m - €235m)
- Bernburg expansion: Moving forward with permits and commercial contracts
- Palmerton refurbishment: On track. 1<sup>st</sup> kiln completed by Q4 2024, and 2<sup>nd</sup> kiln completed by Q3 2025
- China 3 (Guandong): On hold until market recovers, or supply agreements are in place



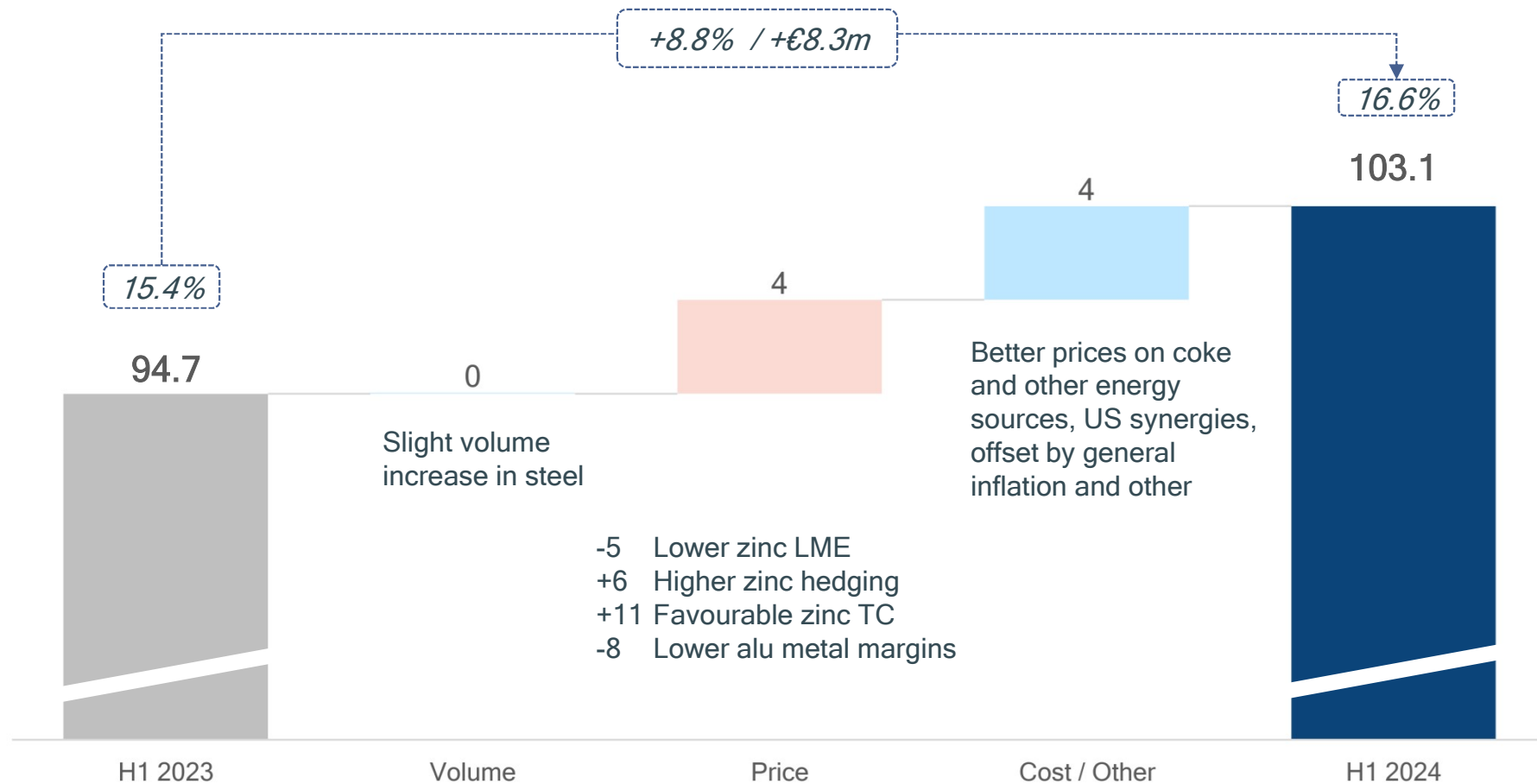


## 02 / Business & financial results

# Consolidated key financials

Adjusted EBITDA increased by 9% YoY to €103.1m in H1 2024, mainly due to better zinc hedging, lower TC, an increase in Alu volumes and a decrease in operating cost

## Adjusted EBITDA bridge H1 2023 to H1 2024 (€m)



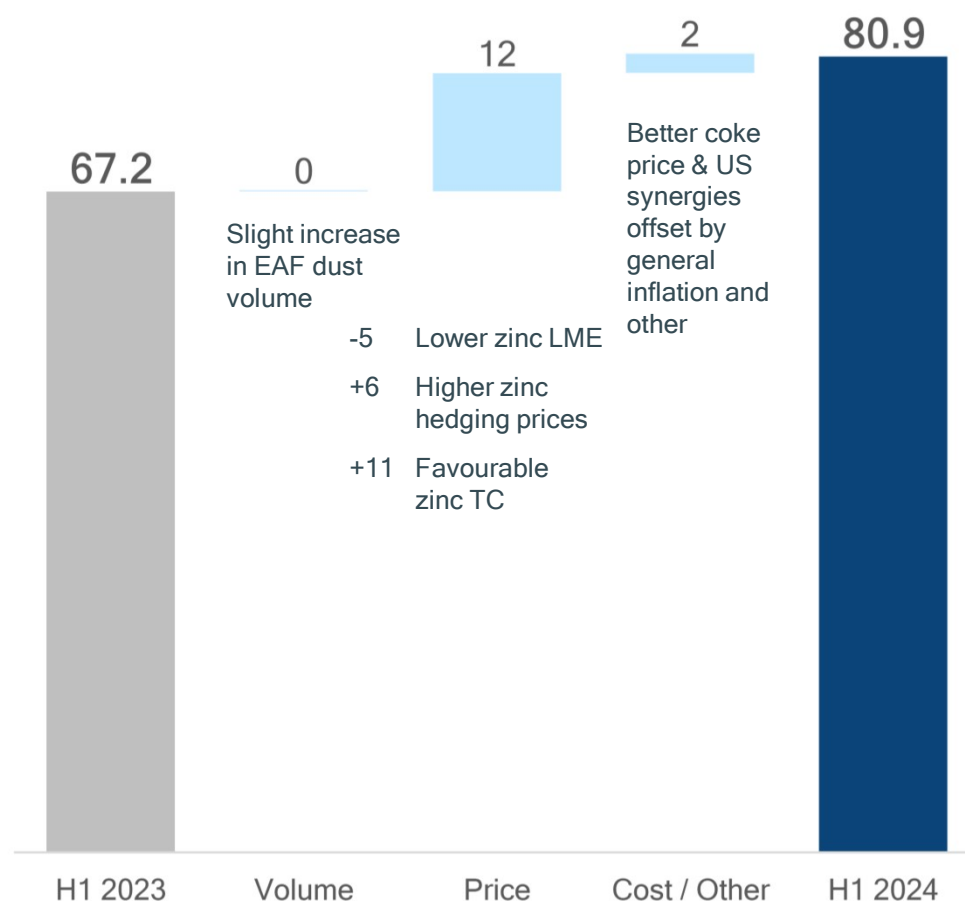
**Note:** H1 2024: €51.9m reported Total EBIT + €44.6m D&A = €96.5m reported Total EBITDA + €6.5m adjustments = €103.1m adjusted Total EBITDA

H1 2023: €50.4m reported Total EBIT + €40.4m D&A = €90.8m reported Total EBITDA + €3.9m adjustments = €94.7m adjusted Total EBITDA.

# Steel Dust Recycling Services

Adjusted EBITDA at €80.9m in H1 2024, a YoY improvement of 20%  
Better hedging and lower TC and coke price as main drivers of growth over the period

## EBITDA H1 2023 to H1 2024



		H1 2023	H1 2024	YoY change
Revenue	€m	403.0	404.7	+1.7
Adjusted EBITDA	€m	67.2	80.9	+13.7
<i>Adjusted EBITDA margin</i>	%	16.7	20.0	<i>n.a.</i>
Steel dust throughput	kt	592	610	+3%
<i>Plant utilisation</i>	%	71	71	<i>n.a.</i>
WOX sold	kt	197	200	+1%
Zinc LME	\$/t	2,835	2,640	-7%
Zinc LME	€/t	2,624	2,444	-7%
Zinc hedging	€/t	2,356	2,481	+5%
Zinc blended <sup>1</sup>	€/t	2,464	2,498	+1%
Zinc TC	\$/t	274	165	-40%

<sup>1</sup> Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

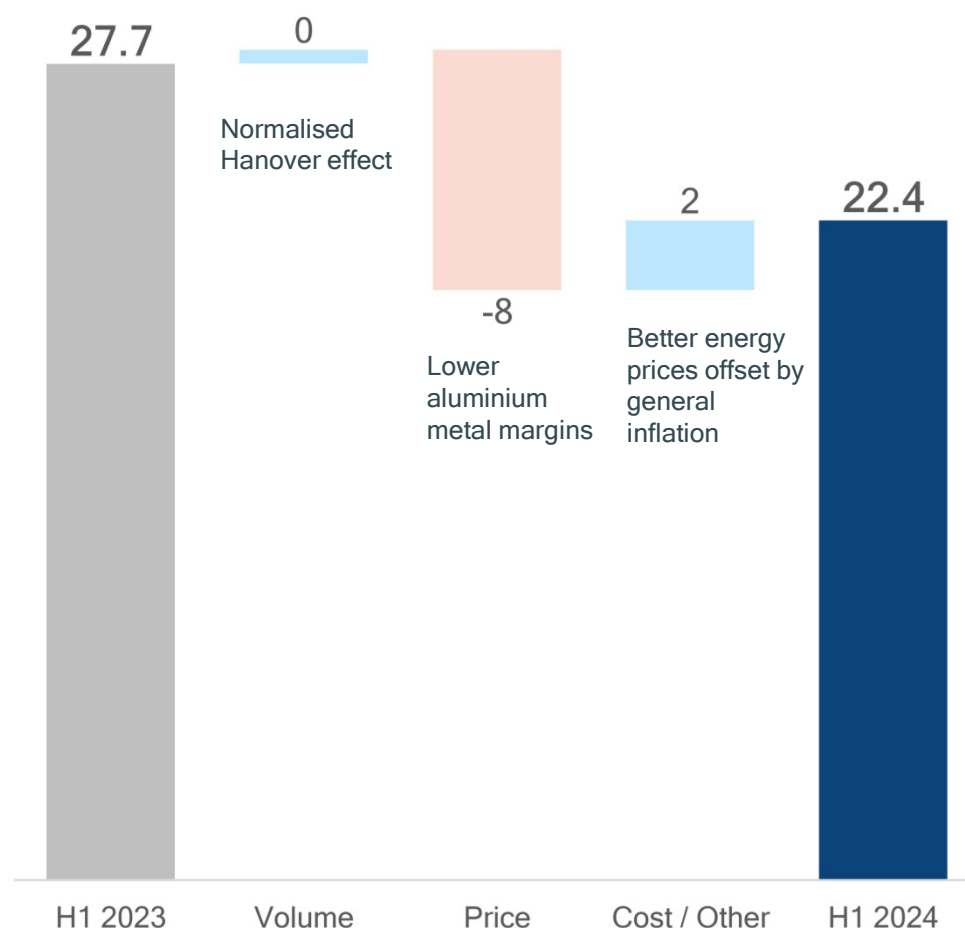


# Aluminium Salt Slags Recycling Services

EBITDA at €22.4m in H1 2024, a YoY decrease of 18.9%

Lower EBITDA impacted by weak aluminum metal margin, partially compensated by lower energy prices  
Salt slags volume growth due to the recovery of operations in Hanover

## EBITDA H1 2023 to H1 2024



		H1 2023	H1 2024	YoY
Revenue <sup>1</sup>		213.5	218.7	+5.2
– Salt Slags	€m	41.3	54.0	+12.7
– Secondary Alu		195.2	192.4	-2.8
EBITDA		27.7	22.4	-5.2
– Salt Slags	€m	14.3	18.5	+4.2
– Secondary Alu		13.4	4.0	-9.4
EBITDA margin (Salt Slags)	%	34.7	34.2	<i>n.a.</i>
Salt Slags & SPL treated	Kt	171	221	+29%
Salt Slags utilisation	%	73	94	<i>n.a.</i>
Alu alloys produced	Kt	87	91	+4%
Secondary Alu utilisation	%	86	89	<i>n.a.</i>
Aluminium FMB <sup>2</sup>	€/t	2,243	2,327	+4%

<sup>1</sup> Total revenue is after intersegment eliminations (H1 2023: €23.0m; H1 2024: €27.7m)

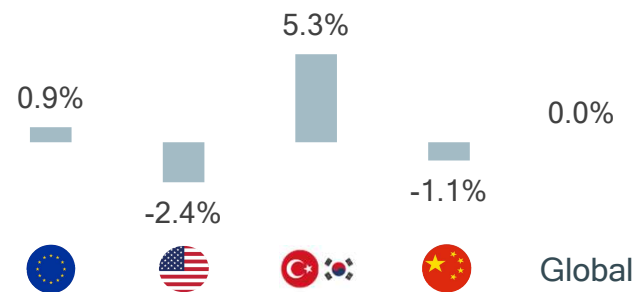
<sup>2</sup> Aluminium scrap and foundry ingots aluminum pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

# Key volume drivers & impact on Befesa: H1 2024

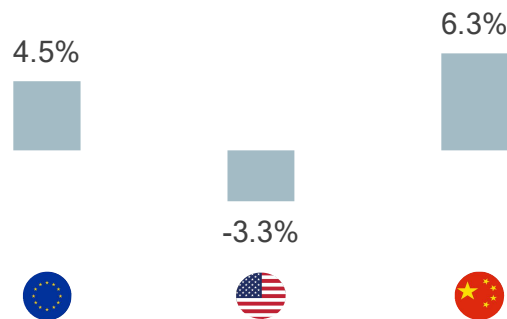
## Key volume drivers

YoY variance

### Crude steel production<sup>1</sup>



### Car sales<sup>2</sup>



## Befesa's volumes



- European Steel Dust plants at solid levels despite yoy flat crude steel production
- Aluminium salt slags volumes grew yoy mainly driven by Hanover back in operation



- EAF steel dust volumes solid yoy; operational performance improving gradually
- Average plant utilisation of around 70%



- EAF steel dust throughput flat yoy; Plants running at normal levels



- EAF steel dust throughput affected by weak real estate
- Plant utilisation of around 60% in Jiangsu; Henan ramping up

<sup>1</sup> Source: World Steel Organization website

<sup>2</sup> Production of new passenger cars for China; Registrations of new passenger cars for EU based and sales of new vehicles by type in US.

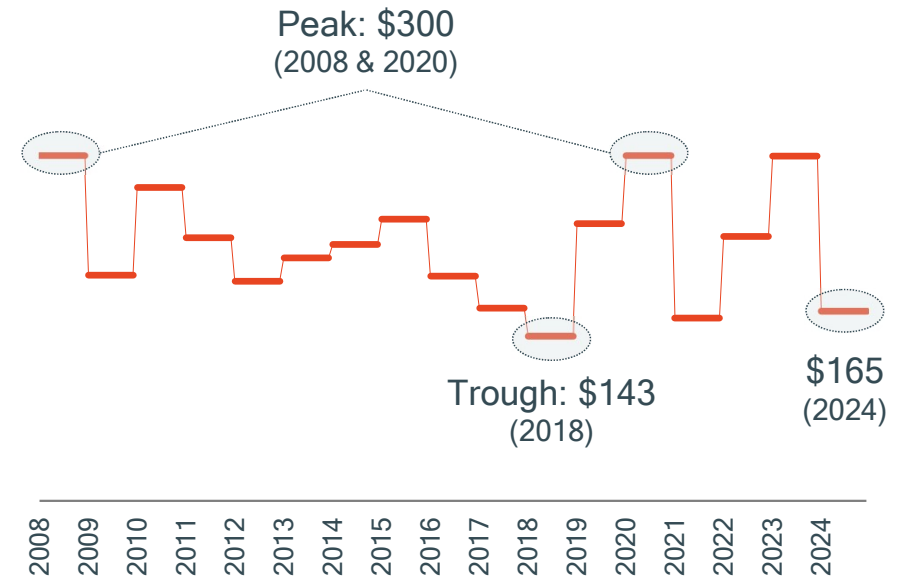
# Zinc LME price trading sideways after mini rally in May; Treatment Charge settled at \$165/t for full year 2024

## Zinc LME<sup>1</sup>



- June YTD 2024 LME zinc price averaged at c. \$2,640 / €2,444 per ton
- After mini rally in May, LME zinc trading sideways in the range of \$2700 - \$2900
- Each \$100/t zinc LME price variation impacts €7–8m FY EBITDA

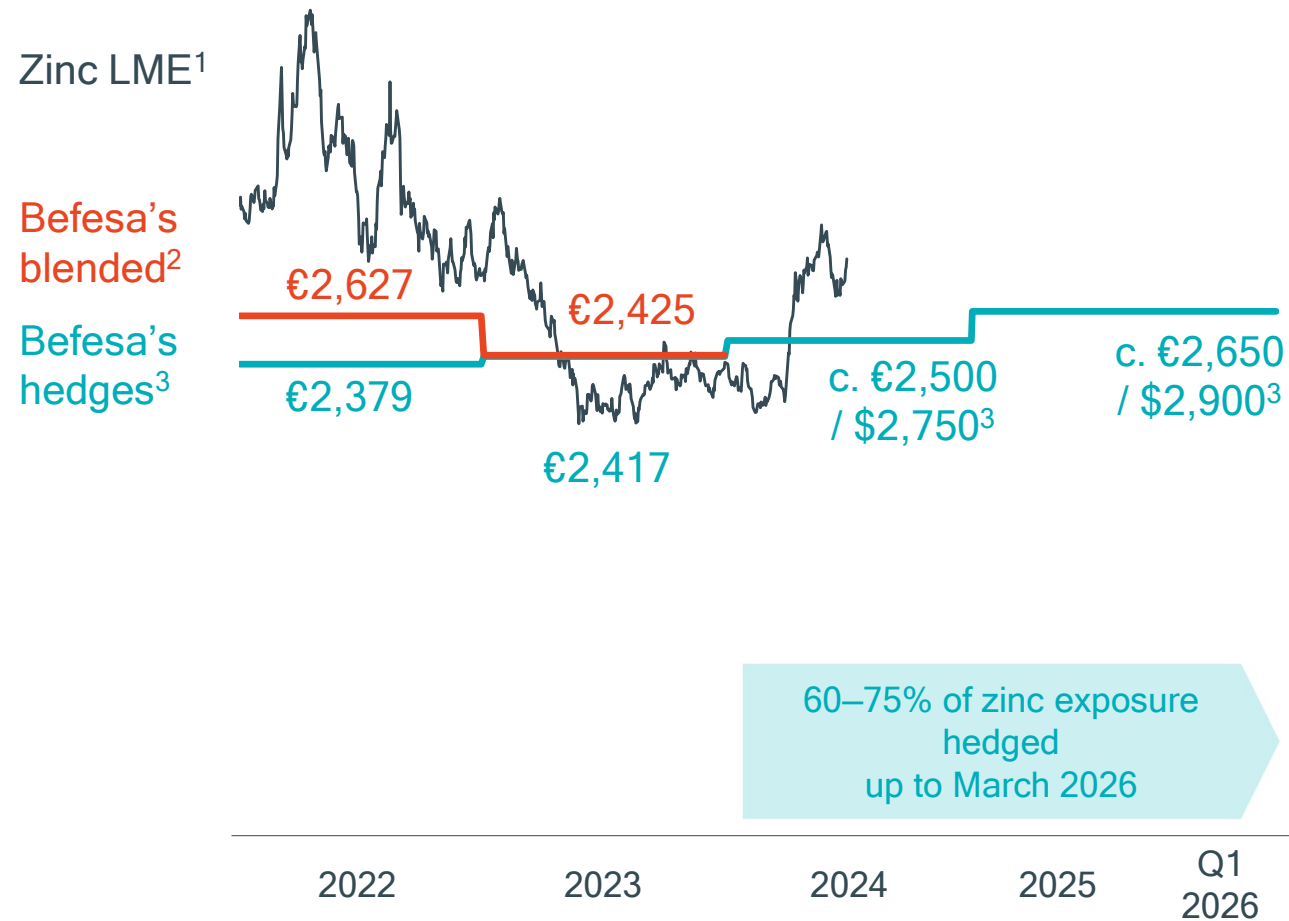
## Zinc TC



- Zinc TC for 2024 settled at \$165/t, -40% or -\$109/t yoy (2023: \$274/t)
- Zinc TC as % of zinc LME at 6-7%, lower versus last 10/15-year average at around 9%
- Each \$10/t zinc TC variation impacts €2–2.5m FY EBITDA

<sup>1</sup> London Metal Exchange (LME) zinc daily cash settlement prices, US\$ per tonne

# Zinc price hedging extended until Q1 2026 at all-time high level of €2,650



- Befesa's hedging strategy unchanged
  - 1-3 years forward
  - Targeting 60% to 75% of zinc equivalent volume
  - Befesa providing no collateral
- Befesa's hedging strategy has proven **successful** providing **price visibility** and **lowering impact** from zinc price volatility
- Hedge level in 2025 c. €150 per ton higher than 2024, representing €23-25m incremental EBITDA in 2025
- For the unhedged portion: each \$100/t change in zinc LME price represents €7–8m impact on FY EBITDA

<sup>1</sup> London Metal Exchange (LME) zinc daily cash settlement prices

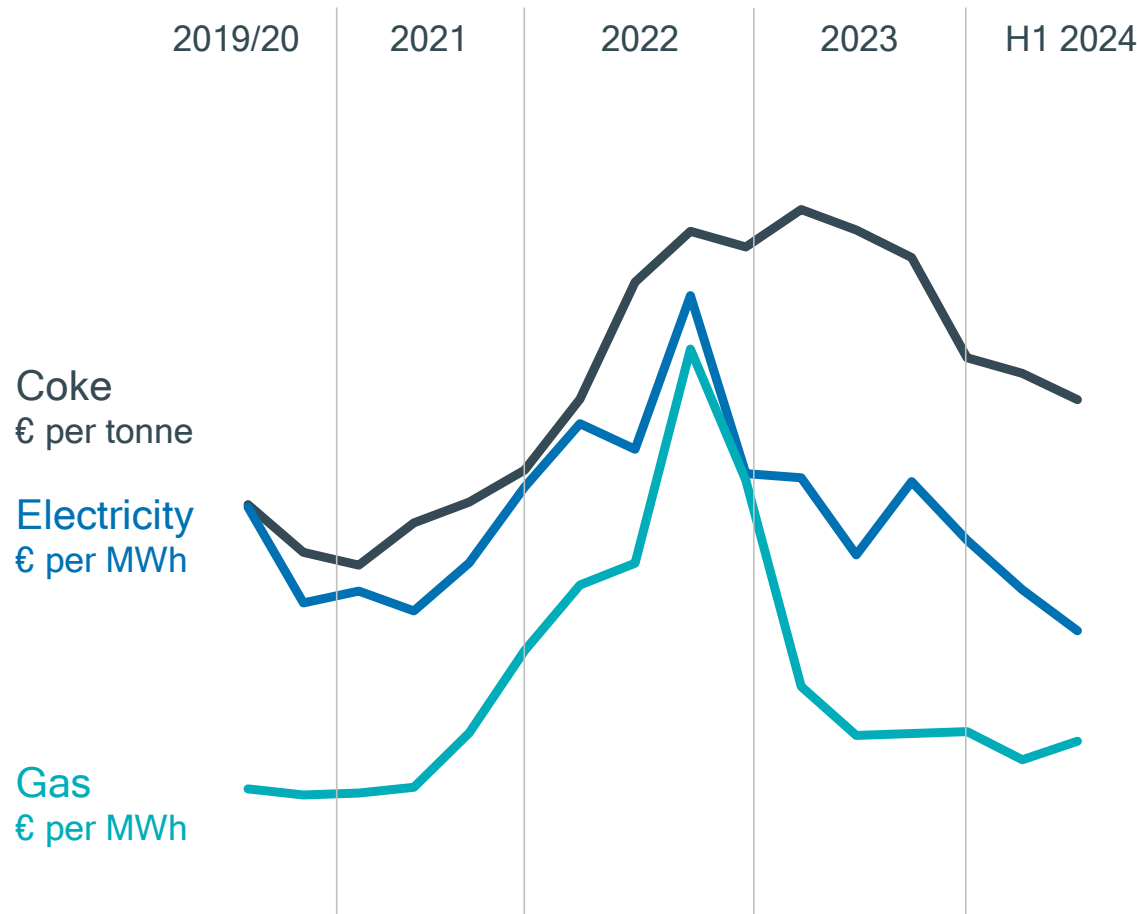
<sup>2</sup> Zinc blended prices are averages computed based on the monthly effective LME zinc and hedging prices weighted with the respective hedged and non-hedged volumes

<sup>3</sup> Assumes FX €/\$ of 1.10 for 2024, and 2025



# Coke price continued further normalisation in H1; Gas & electricity prices stabilised around 2021 levels

## Befesa's energy price evolution by source



### Coke

- Befesa's coke price continued further normalisation in Q2'24 to levels below the 2022 average price (-27% yoy; -5% vs Q1'24)
- However, Q2'24 price c.40% above 2019–2021 average price level

### Electricity

- Electricity prices decreased further in Q2'24 (-25% yoy, -15% vs Q1'24) below levels of 2020/2021

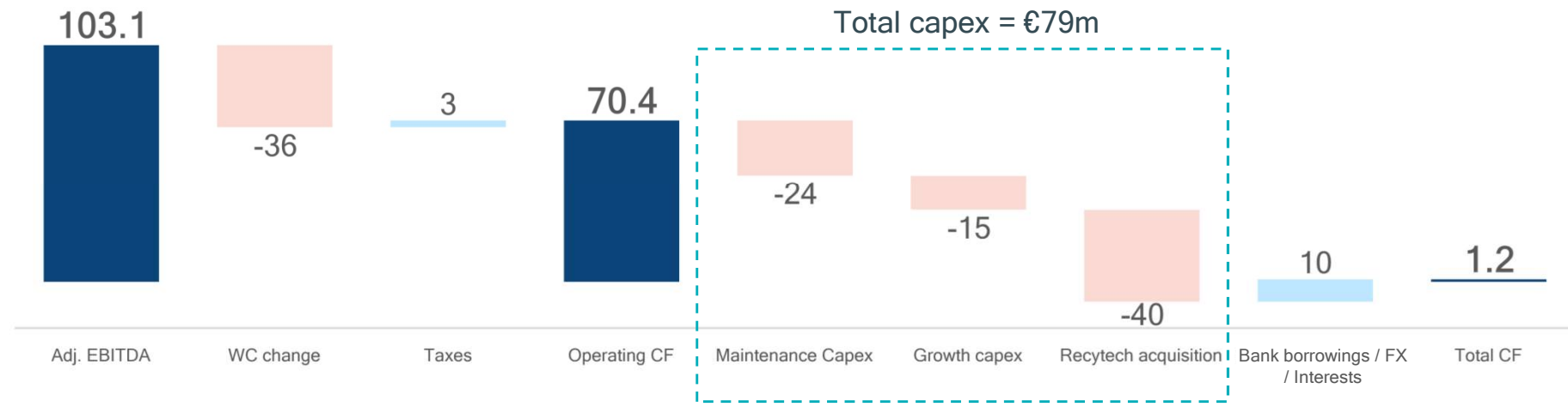
### Gas

- Gas prices increased slightly in Q2'24 (-5% yoy, +19% vs Q1'24) and stabilised around average levels of 2021

# EBITDA to Cash Flow

Cash on hand at H1 2024 amounted to €108m; Operating Cash Flow in the period arises until €70m; Recytech acquisition has been the main impact (€-40m) in the period.

## Adjusted EBITDA to Total cash flow in H1 2024 (€ million)



	H1 2023	H1 2024	change
LTM Adjusted EBITDA	€191.4	€190.3	-1%
LTM Operating cash flow	€138.1	€162.4	18%
Gross debt	€710.5	€753.6	6%
Cash on hand	€143.5	€107.9	-25%
Net debt	€567.0	€645.6	+14%
Net leverage	x2.96	x3.39	+x0.43

1 Includes investments required to maintain or replace assets as well as those related to productivity, compliance and IT

2 Mainly includes cash bank inflows/outflows from bank borrowings and other liabilities, as well as the effect of foreign exchange rate changes on cash

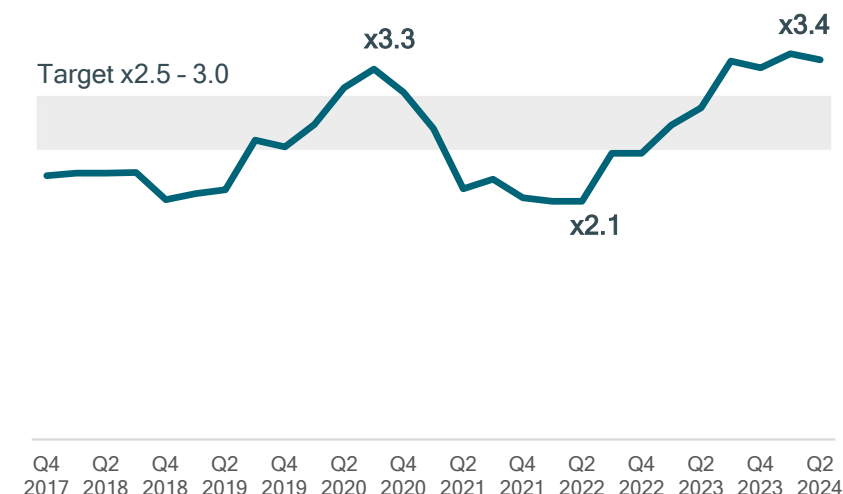
# Debt maturity extended to 5 years. Focus on capital allocation and leverage management

## Refinancing successfully completed

- **TLB of €650m** with maturity in July 2029 (maturity of 5y)
- **RCF of €100m** with maturity in July 2028
- Leverage neutral transaction
- **Margin:** Euribor +275 bps. Leverage reduction to x2.5 will bring down spread by 50 bps
- Similar covenant-lite terms as previous debt
- **Ratings unchanged:** Moody's: Ba2 Stable / S&P: BB Stable

## Net debt / EBITDA

Historical average x2.7



## Capital allocation discipline and leverage management

- Leverage target of ~ x3.0 by year end 2024; ~ x2.5 in the mid term
- Growth capex focus on early cashflow projects i.e. Recytech, Palmerton, Bernburg
- Maintenance capex reduced to ~ €40m per year



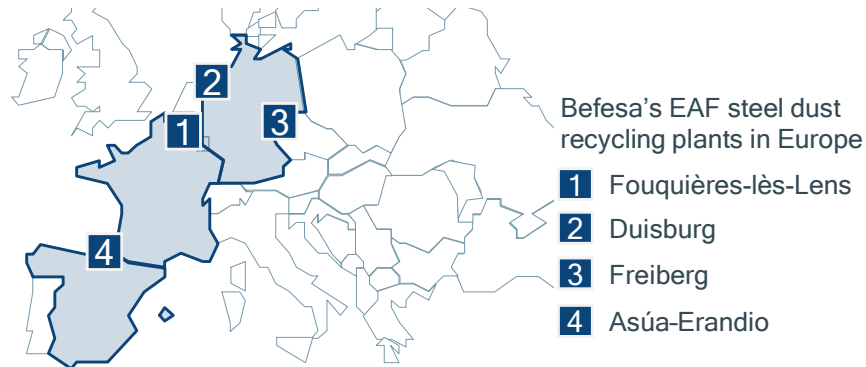
# 03 / Outlook & growth



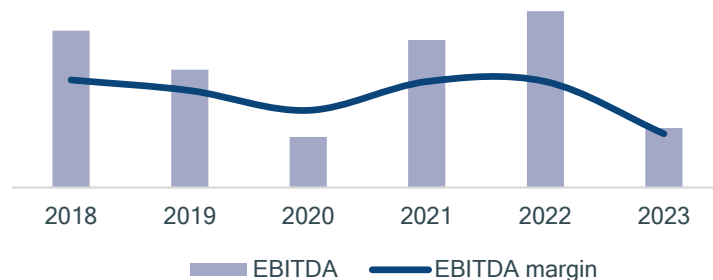
# FY 2024 guidance narrowed by increasing lower end of the range

Metric	Guidance	Narrowed guidance	Comments
EBITDA - €m	195 - 235	205 - 235	<ul style="list-style-type: none"> <li>• Strong EBITDA development QoQ</li> <li>• Expecting H2 to be better than H1</li> <li>• Considers LME zinc price environment remains at current levels</li> </ul>
Capex - €m	120 - 140	115 - 125	<ul style="list-style-type: none"> <li>• Expansion capex around €80m maintenance capex around €40m</li> <li>• Growth capex: Recytech and Palmerton</li> </ul>
Cash Flow - €m	(60) - 5	(40) - 20	<ul style="list-style-type: none"> <li>• Working Capital reversal expected in Q4</li> <li>• Efficient tax structure</li> <li>• Capex management</li> </ul>
Net leverage	x3.5 - x2.7	x3.2 - x2.7	<ul style="list-style-type: none"> <li>• Targeting to reduce leverage to x3.0 by YE24</li> </ul>

# Remaining 50% of Recytech acquired in a highly-accretive deal, advancing strategic global growth plan in Europe



EBITDA €11 - 35m & margin 30% - 60%



<sup>0</sup> Note: Figures above shows 100% of Recytech

## Key facts about Recytech:

- Former 50/50 JV between Befesa and Recylex,
- Recycling of EAF steel dust, extracting zinc and converting it into WOX
- Location: Fouquières-lès-Lens (France)
- Workforce: 50 people
- EAF steel dust recycling capacity: 110 kt annually
- Sales of WOX: c. 45 kt annually
- EBITDA margin: 45%-50% (last 5-year average)

## Transaction highlights

- Acquisition of the remaining 50% stake in Recytech
- Investment already included in Befesa's SGGP (Europe / EAF dust recycling plant) and 2024 capex guidance
- Perfect location to expand EAF capacity via brownfield
- Purchase price of €40m (€29m net of cash)
- Represents x2.5 through-the-cycle EBITDA multiple
- Highly accretive for Befesa's shareholders, with a ROCE of >40%

# Palmerton plant refurbishment progressing well to seize market growth in 2025 and beyond



## Plant overview



- 2 kilns with c. 163 kt → 220 kt (post-refurbishment) EAF steel dust recycling capacity
- Producing WOX as a marketable product

## Indicative timing and status



- ✓ EPC contract signed
- > Works ongoing

Timing confirmed:

Phase I: completed by Q4 2024

Phase II: completed by Q3 2025

## Key financials



- Capex: €60–€70 million
- EBITDA run-rate: €25–€30 million
- Payback: 2–3 years; IRR: >30%

# Bernburg expansion: Moving forward with permits and commercial contracts



## Plant overview



- Expand alu alloy production capacity at existing Bernburg plant from current 75 kt to 135 kt (+60 kt)
- 2 rotary furnaces (and 2 holding furnaces)
- Total 2<sup>nd</sup> Alu capacity from 205 kt to 265 kt
- 30 new direct jobs

## Indicative timing and status



- ✓ Existing contract with Novelis signed in July 2023; Expansion contract agreed in May 2024
- > Working with German authorities to get permits; Targeting Q4 2024 to obtain final permits

2025: 12-month construction; 2026: 6-month ramp up

## Key financials



- Capex: c. €30m (100% self-funded)
- EBITDA run-rate: €6-7m (c. 20% margin)
- IRR: >20%; Payback: c. 4-5 years



# Well defined growth roadmap in execution

- Market fundamentals remain strong and favourably support Befesa's business model & growth plan



Decarbonisation trend will drive increase of EAF steel production in the key markets where Befesa operates



EV trend will drive demand for aluminium in Europe & the US as the auto industry looks for light-weight solutions

- Befesa is adapting capex deployment to market dynamics

	Project	Capex / Run-rate EBITDA €m	Status			
 <p>Moving fast to capture strong growth of US steel market by '25/26</p>	<p>1 Zinc refining</p> <p>2 Palmerton refurbishment</p>	<p>110–120 / 35–45</p>	<p>Turnaround on track; Focus on improving profitability</p> <p>EPC contract signed; Works ongoing</p>			
	 <p>Monitoring development of weak real estate market; Growth opportunity remains attractive</p>			<p>3 1<sup>st</sup> kiln Guangdong</p> <p>4 2<sup>nd</sup> kiln Jiangsu</p> <p>5 2<sup>nd</sup> kiln Guangdong</p>	<p>115–125 / 30–35</p>	<p>Monitoring the market; Supply agreements ongoing</p> <p>Subject to 1<sup>st</sup> kiln Jiangsu loading</p> <p>Subject to 1<sup>st</sup> kiln Guangdong progress</p>
 <p>New capacity planned for Steel Dust &amp; Alu Salt Slags to maintain 40–50% market share</p>		<p>6 EAF dust recycling plant</p> <p>7 WOX washing plant</p> <p>8 2<sup>nd</sup> Aluminium expansion</p> <p>9 Salt slags recycling plant</p>	<p>105–115 / 30–35</p> <p>80–90 / 15–20</p>	<p>Recytech acquisition done. Expansion planned in 2026</p> <p>Planned in 2026</p> <p>Permits &amp; commercial contracts ongoing</p> <p>Land lot location and permits ongoing</p>		
		<p>410–450 / 110–135</p>				
	<p>● Steel Dust ● Alu Salt Slags</p>					



# 04 / Appendix & Investor's agenda

# Key financials H1 2024 vs H1 2023

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
<b>Revenue<sup>1</sup></b> <i>yoy change</i>	<b>404.7</b> <i>+1.7 / +0.4%</i>	<b>54.0</b> <i>+12.8 / +31.0%</i>	<b>192.4</b> <i>-2.8 / -1.4%</i>	<b>-30.0</b> <i>-6.0 / -</i>	<b>621.2</b> <i>+5.7 / +0.9%</i>
<b>Reported EBITDA</b> <i>yoy change</i>	<b>74.4</b> <i>+11.0 / +17.4%</i>	<b>18.5</b> <i>+4.2 / +29.0%</i>	<b>4.0</b> <i>-9.4 / -70.3%</i>	<b>-0.3</b> <i>+0.1 / -</i>	<b>96.5</b> <i>+5.7 / +6.3%</i>
<b>Reported EBITDA margin %</b> <i>yoy change</i>	<b>18.4%</b> <i>+266 bps</i>	<b>34.2%</b> <i>-52 bps</i>	<b>2.1%</b> <i>-478 bps</i>	- -	<b>15.5%</b> <i>-79 bps</i>
<b>Adjusted EBITDA</b> <i>yoy change</i>	<b>80.9</b> <i>+13.7 / +20.5%</i>	<b>18.5</b> <i>+4.2 / +29.0%</i>	<b>4.0</b> <i>-9.4 / -70.3%</i>	- -	<b>103.1</b> <i>+8.3 / +8.8%</i>
<b>Adjusted EBITDA margin %</b> <i>yoy change</i>	<b>20.0%</b> <i>+332 bps</i>	<b>34.2%</b> <i>-52 bps</i>	<b>2.1%</b> <i>-478 bps</i>	- -	<b>16.6%</b> <i>+120 bps</i>

<sup>1</sup> Total revenue in Aluminium Salt Slags Recycling Services amounted to €218.7m (H1 2023: €213.5m) after intersegment eliminations of €27.7m (H1 2023: €23.0m)

# Operational data H1 2024 vs 2023 – Steel Dust Recycling Services

	H1 2023	H1 2024	YoY change
EAF steel dust throughput (kt)	592	610	+18 / +2.9%
EAF steel dust avg. capacity utilisation (%)	71	71	-
Waelz oxide (WOX) sold (kt)	197	200	+3 / +1.4%
Zinc LME price (€/t)	2,624	2,444	-180 / -6.8%
Zinc hedging price (€/t)	2,356	2,481	+125 / +5.3%
Zinc blended price <sup>1</sup> (€/t)	2,464	2,498	+34 / +1.4%

<sup>1</sup> Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa



# Operational data H1 2024 vs 2023 – Aluminium Salt Slags Recycling Services

	H1 2023	H1 2024	YoY change
Salt slags & SPL treated (kt)	171	221	+50 / +29.0%
Salt slags & SPL avg. capacity utilisation (%)	73	94	-
Aluminium alloys produced (kt)	87	91	+4 / +3.9%
Secondary alu avg. capacity utilisation (%)	86	89	+3 / +3.5%
Aluminium alloy FMB price <sup>1</sup> (€/t)	2,243	2,327	+84 / +3.8%

<sup>1</sup> Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

# Key financials Q2 2024 vs Q2 2023

(€m, unless otherwise stated)

	Steel Dust	Salt Slags	Secondary Aluminium	Corporate & eliminations	Total Befesa
<b>Revenue</b> <i>yoy change</i>	<b>216.8</b> <i>+30.1 / +16.1%</i>	<b>26.8</b> <i>+6.4 / +31.3%</i>	<b>94.1</b> <i>-5.3 / -5.3%</i>	<b>-14.9</b> <i>-1.8 / -</i>	<b>322.8</b> <i>+29.3 / +10.0%</i>
<b>Reported EBITDA</b> <i>yoy change</i>	<b>41.6</b> <i>+15.3 / +58.0%</i>	<b>8.6</b> <i>+0.9 / +11.4%</i>	<b>1.1</b> <i>-5.0 / -81.9%</i>	<b>-0.1</b> <i>-1.4 / -</i>	<b>51.2</b> <i>+9.7 / +23.4%</i>
<b>Reported EBITDA margin %</b> <i>yoy change</i>	<b>19.2%</b> <i>+ 509 bps</i>	<b>32.1%</b> <i>- 573 bps</i>	<b>1.2%</b> <i>-499 bps</i>	<b>0.8%</b> <i>-</i>	<b>15.9%</b> <i>+173 bps</i>
<b>Adjusted EBITDA</b> <i>yoy change</i>	<b>44.9</b> <i>+14.7 / +48.8%</i>	<b>8.6</b> <i>+0.9 / +11.4%</i>	<b>1.1</b> <i>-5.0 / -81.9%</i>	<b>-0.1</b> <i>-</i>	<b>54.5</b> <i>+9.9 / +22.1%</i>
<b>Adjusted EBITDA margin %</b> <i>yoy change</i>	<b>20.7%</b> <i>+456 bps</i>	<b>32.1%</b> <i>-573 bps</i>	<b>1.2%</b> <i>+118 bps</i>	<b>0.8%</b> <i>-</i>	<b>16.9%</b> <i>+168 bps</i>

# Operational data Q2 2024 vs 2023 – Steel Dust Recycling Services

	Q2 2023	Q2 2024	YoY change
EAF steel dust throughput (kt)	305	306	+2 / +0.4%
EAF steel dust avg. capacity utilisation (%)	72%	72%	-
Waelz oxide (WOX) sold (kt)	97	100	+3 / 2.7%
Zinc LME price (€/t)	2,331	2,632	+301 / 12.9%
Zinc hedging price (€/t)	2,382	2,494	+112 / +4.7%
Zinc blended price <sup>1</sup> (€/t)	2,290	2,541	+251 / +11.0%

<sup>1</sup> Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

# Operational data Q2 2024 vs 2023 – Aluminium Salt Slags Recycling Services

	Q2 2023	Q2 2024	YoY change
Salt slags & SPL treated (kt)	89	109	+21 / +23.2%
Salt slags & SPL avg. capacity utilisation (%)	76%	94%	-
Aluminium alloys produced (kt)	43	46	+3 / +6.3%
Secondary alu avg. capacity utilisation (%)	85%	91%	-
Aluminium alloy FMB price <sup>1</sup> (€/t)	2,184	2,376	+192.4 / +8.8%

<sup>1</sup> Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

# Investor's agenda

## Investor conferences Q3 2024

- Strong IR programme continues post H1 2024 earnings reporting
- Conferences from top brokers like Berenberg, Baader, Stifel and ODDO
- Meeting in top financial markets like NYC, Boston, London and virtually
- Meeting more than 100 investors in H1, existing and new in more than 50 meetings

**Frankfurt - Commerzbank & ODDO BHF 15th Corporate Conference 2024**  
4 Sep - Commerzbank & ODDO BHF

**London - 4<sup>th</sup> Stifel London Industrials Conf.**  
5 Sep - Stifel

**Stockholm - Berenberg Stockholm Seminar.**  
17 Sep - Berenberg

**Munich - Berenberg and GS German Corporate Conference 2024.**  
24 Sep - Berenberg

**Munich - 13<sup>th</sup> Baader Investment Conf.**  
25 Sep - Baader

**Virtual - BBVA, BME&ODDO BHF Iberian Digital Forum 2024.**  
02 Oct - BBVA, BME&ODDO BHF Iberian.

## Financial calendar

- ✓ **Preliminary Year-End Results 2023 & Conference Call**  
29 February 2024
- ✓ **Annual Report 2023**  
21 March 2024
- ✓ **Q1 2024 Statement & Conference Call**  
25 April 2024
- ✓ **Annual General Meeting**  
20 June 2024

**H1 2024 Interim Report & Conference Call**  
25 July 2024

**Q3 2024 Statement & Conference Call**  
31 October 2024



