

Q3 2024 Statement

BEFESA

Befesa at a glance

Key figures

| | 9M 2024 | 9M 2023 | Change | Q3 2024 | Q3 2023 | Change |
|---|---------|---------|----------|---------|---------|----------|
| Key operational data (tonnes, unless specified otherwise) | | | | | | |
| Electric arc furnace (EAF) steel dust throughput | 889,038 | 889,724 | (0.1) % | 279,506 | 297,389 | (6.0) % |
| Waelz oxide (WOX) sold | 292,341 | 301,048 | (2.9) % | 92,283 | 103,815 | (11.1) % |
| Salt slags and Spent Pot Linings (SPL) recycled | 317,726 | 257,817 | 23.2 % | 97,079 | 86,741 | 11.9 % |
| Secondary aluminium alloys produced | 127,970 | 125,770 | 1.7 % | 37,417 | 38,619 | (3.1) % |
| Zinc LME average price (€ / tonne) | 2,472 | 2,493 | (0.8) % | 2,529 | 2,232 | 13.3 % |
| Zinc blended price (€ / tonne) | 2,495 | 2,448 | 1.9 % | 2,490 | 2,385 | 4.4 % |
| Aluminium alloy FMB average price (€ / tonne) | 2,326 | 2,186 | 6.4 % | 2,327 | 2,074 | 12.2 % |
| Key financial data (€ million, unless specified otherwise) | | | | | | |
| Revenue | 914.8 | 904.2 | 1.2 % | 293.7 | 288.7 | 1.7 % |
| EBITDA | 143.7 | 125.5 | 14.4 % | 47.2 | 34.7 | 35.7 % |
| EBITDA margin | 15.7 % | 13.9 % | 1.8 % | 16.1 % | 12.0 % | 4.0 % |
| Adjusted EBITDA | 151.7 | 136.7 | 11.0 % | 48.7 | 42.0 | 15.9 % |
| Adjusted EBITDA margin | 16.6 % | 15.1 % | 1.5 % | 16.6 % | 14.5 % | 2.0 % |
| EBIT | 75.0 | 64.5 | 16.2 % | 23.1 | 14.1 | 63.6 % |
| EBIT margin | 8.2 % | 7.1 % | 1.1 % | 7.9 % | 4.9 % | 3.0 % |
| Adjusted EBIT | 84.9 | 77.2 | 10.0 % | 25.2 | 22.1 | 14.3 % |
| Adjusted EBIT margin | 9.3 % | 8.5 % | 0.7 % | 8.6 % | 7.6 % | 0.9 % |
| Financial result | (32.8) | (24.4) | 34.3 % | (15.6) | (4.8) | 225.3 % |
| Profit before taxes and minority interests | 42.2 | 40.2 | 5.2 % | 7.5 | 9.3 | (19.4) % |
| Net profit attributable to shareholders of Befesa S.A. | 25.0 | 27.6 | (9.3) % | 5.0 | 7.3 | (32.2) % |
| EPS (in €) | 0.62 | 0.69 | (9.3) % | 0.12 | 0.18 | (32.2) % |
| Total assets | 1,920.8 | 1,930.9 | (0.5) % | 1,920.8 | 1,930.9 | (0.5) % |
| Capital expenditures | 69.3 | 83.0 | (16.5) % | 20.2 | 29.1 | (30.6) % |
| Cash flow from operating activities | 118.3 | 84.9 | 39.4 % | 47.9 | 29.5 | 62.5 % |
| Cash and cash equivalents at the end of the period | 86.1 | 80.8 | 6.6 % | 86.1 | 80.8 | 6.6 % |
| Net debt | 662.1 | 633.4 | 4.5 % | 662.1 | 633.4 | 4.5 % |
| Net leverage | x3.36 | x3.38 | (x 0.01) | x3.36 | x3.38 | (x 0.01) |
| Number of employees (as of end of the period) | 1,834 | 1,769 | 3.7 % | 1,834 | 1,769 | 3.7 % |

Highlights

- **Q3 2024 adjusted EBITDA at €49 million**, reflecting a strong year-on-year performance; 9M adjusted EBITDA at €152 million, showing continued growth.
- **Robust performance in the Steel Dust segment** in Europe and the USA, despite weak steel markets.
- **FY2024 adjusted EBITDA expected at €210–€215 million**, within previous range of €205–€235, based on expected robust Q4 performance.
- **Zinc price hedging extended beyond Q2 2026** at favourable prices, enhancing earnings visibility.
- **Strong Operating Cash Flow** in Q3 up 62% and 39% in 9M driven by strong cash conversion
- Strategic focus on **deleveraging and approved growth projects**, aiming for a leverage ratio between x2.0 and x2.5 beyond 2025.

Business review

Results of operations, financial position & liquidity

Revenue

In 9M 2024, total revenue increased by 1.2% YoY to €914.8 million (9M 2023: €904.2 million) and by 1.7% to €293.7 million in Q3 2024 (Q3 2023: €288.7 million). The increase was mainly driven by higher activity in the Salt Slags business.

EBITDA & EBIT

In 9M 2024, total adjusted EBITDA increased by 11.0% YoY to €151.7 million (9M 2023: €136.7 million) and by 15.9% to €48.7 million in Q3 2024 (Q3 2023: €42.0 million).

Total adjusted EBIT increased by 10.0% to €84.9 million in 9M 2024 (9M 2023: €77.2 million) and by 14.3% to €25.2 million in Q3 2024 (Q3 2023: €22.1 million).

Total EBITDA and EBIT were adjusted for €8.1 million and €9.9 million, respectively, in 9M and adjusted for €1.5 million and €2.2 million, respectively, in Q3 2024. These adjustments were mainly driven by hyperinflation in Turkey and other non-recurrent costs.

Total reported EBITDA amounted to €143.7 million in 9M 2024 (+14.4% yoy) and to €47.2 million in Q3 2024 (+35.7% yoy). Total reported EBIT amounted to €75.0 million in 9M 2024 (+16.2% yoy) and to €23.1 million in Q3 2024 (+63.6% yoy).

Financial result & net profit

Total net **financial result** increased by 34.3% to -€32.8 million in 9M 2024 (9M 2023: -€24.4 million). This increase was primarily driven by higher interest costs resulting from additional debt refinanced in July 2024 and higher interest rates.

Total **net profit** attributable to shareholders decreased by -6.6% in 9M 2024 to €25.0 million (9M 2023: €27.6 million). This development was primarily due to the increase in the financial expenses and the one-time extraordinary refinancing costs. As a result, earnings per share (EPS) in 9M 2024 decreased accordingly by -9.3% to €0.62 (9M 2023: €0.69) and in Q3 2024 to €0.12 (Q3 2023: €0.18).

Financial position & liquidity

Gross debt at 30 September 2024 increased to €748.2 million (31 December 2023: €710.8 million). The increase of the gross debt is mainly explained by the incremental debt refinanced in July 24 and the increase in current financial indebtedness, basically used to acquire the remaining 50% stake in Recytech, S.A.

Net debt at 30 September 2024 increased by 9.6% to €662.1 million (31 December 2023: €604.0 million) following the increase in financial indebtedness and decrease in cash balance.

Net leverage of x3.36 at Q3 2024 closing (Q3 2023: x3.38) based on the underlying net debt of €662.1 million and LTM adjusted EBITDA of €197.0 million.

Befesa continues to be compliant with all debt covenants.

| | 30 September 2024 | 31 December 2023 |
|---|----------------------|---------------------|
| Non-current financial indebtedness | 693.4 | 672.7 |
| + Current financial indebtedness | 54.8 | 38.1 |
| Financial indebtedness | 748.2 | 710.8 |
| - Cash and cash equivalents | (86.1) | (106.7) |
| - Other current financial assets ¹ | 0.0 | (0.1) |
| Net debt | 662.1 | 604.0 |
| LTM Adjusted EBITDA | 197.0 | 182.0 |
| Net leverage ratio | x3.36 | x3.32 |

Operating cash flow in 9M 2024 increased by 39.4% to €118.3 million (9M 2023: €84.9 million).

The change in working capital impacted operating cash flow by -€37.2 million in 9M 2024, similar to -€36 million in 9M 2023, has been very much driven by seasonality/timing impact, the majority of which is expected to be reduced by the end of 2024. Interests paid in 9M 2024 increased by 39.5% to -€29.6 million (9M 2023: €21.2 million). Taxes received in 9M 2024 came in at €3.7 million as a result of final tax assessments of previous year (-€15.7 million in 9M 2023).

In 9M 2024, Befesa's cash capex was €104.5 million (9M 2023: €83.0 million) broken down into maintenance capex (€41.9 million) and growth capex (€62.6 million), mainly related to the acquisition of Recytech (€40 million) and the Palmerton plant refurbishment.

Dividends of €29.0 million or €0.73 per share were distributed in July 2024.

After funding working capital, interests, taxes, capex and dividends, total cash flow in 9M 2024 amounted to -€20.6 million. Cash on hand stood at €86.1 million, which

together with the €80.0 million RCF undrawn, provides Befesa with more than €166.1 million liquidity.

Segment information

Steel Dust Recycling Services

In 9M 2024, volumes of **EAF steel dust recycled** remained stable at 889,038 tonnes (9M 2023: 889,724 tonnes). The performance across Befesa's markets was mixed: in Europe, EAF steel dust treated volumes grew at solid levels despite the challenging steel production levels. In Asia, volumes decreased due to a strike in Turkey and low utilization in China for the third quarter. With these volumes, Befesa's EAF steel dust recycling plants ran at an average load factor of 69.1% in 9M 2024.

The volume of Waelz oxide (WOX) sold decreased by -2.9% to 292,341 tonnes in 9M 2024 (9M 2023: 301,048 tonnes).

Revenue in the Steel Dust business remained stable at €603.5 million in 9M 2024 (9M 2023: €605.3 million) with higher zinc hedging price and favourable zinc TC being compensated by lower metal prices and slightly lower volumes.

Adjusted **EBITDA** in the Steel Dust business increased by 19.4% to €121.6 million in 9M 2024 (9M 2023: €101.8 million) and by 17.4% to €40.6 million in Q3 2024 (Q3 2023: €34.6 million).

In 9M 2024, adjusted EBITDA increased by 19.8 million due to the favourable zinc TC at \$165 per tonne (-40% yoy), the lower coke prices and better zinc hedging price level, partially offset by a negative contribution from the zinc refining activity. Consequently, adjusted EBITDA as a percent of revenue increased to 20.1% in 9M 2024 compared to 16.8% in 9M 2023.

Adjusted **EBIT** in the Steel Dust business increased by 28.3% to €70.6 million in 9M 2024 (9M 2023: €55.1 million) following similar drivers explained referring to the EBITDA development.

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

Salt slags and SPL recycled volumes increased in 9M 2024 by 23.2% to 317,726 tonnes (9M 2023: 257,817 tonnes) This development was primarily driven by the Hanover plant back in operations throughout 2023. On

average, Salt Slags recycling plants operated at 90.4% in 9M 2024 (9M 2023: 73.4%).

Revenue in the Salt Slags subsegment increased by 31.5% to €79.4 million in 9M 2024 (9M 2023: €60.4 million) driven by higher salt slags volume treated.

EBITDA in the Salt Slags subsegment increased by 34.3% to €25.4 million in 9M 2024 (9M 2023: €19.0 million). This was driven by lower energy prices as well as Hanover recovery, partially offset by slightly lower alu FMB price.

EBIT in the Salt Slags subsegment increased by 32.6% to €16.0 million in 9M 2024 (9M 2023: €12.1 million) following similar drivers explained referring to the EBITDA development.

Secondary Aluminium subsegment

Aluminium alloy production volumes increased in 9M 2024 by 1.7% to 127,970 tonnes (9M 2023: 125,770 tonnes). Secondary Aluminium plants operated at a utilization of 83.6% in 9M 2024 (9M 2023: 82.2%).

Revenue in the Secondary Aluminium subsegment amounted to €276.3 million in 9M 2024, up 1.9% (9M 2023: €271.2 million).

EBITDA in the Secondary Aluminium subsegment decreased by -69.7% to €5.0 million in 9M 2024 (9M 2023: €16.6 million). The EBITDA decrease is explained by the strong decrease in the average metal margin, with reduced premium in the sale of the aluminium alloys and low discount in the purchase of raw materials. This has been partially offset by lower energy prices.

EBIT in the Secondary Aluminium subsegment decreased in 9M 2024 by 110.4% to -€1.1 million (9M 2023: €10.9 million), following similar drivers which impacted the EBITDA development.

Strategy

Hedging

Befesa's hedging of the price of zinc has always been a key pillar in the strategy of the company. The hedging strategy is unchanged providing zinc price visibility, lowering the impact from zinc price volatility and therefore improving the stability and visibility of earnings and cash flow across the economic cycle. Further details are available in Befesa Annual Report 2023, on pages 36-37.

Befesa's current hedging involves volume of zinc price hedging in Europe, US, and South Korea.

The combined global hedge book in place as of the date of this 9M 2024 Financial Statement Befesa with improved zinc price visibility up to and including Q2 2026. Additionally, around 50% of the volume corresponding to H2 2026 has been secured already. Therefore, for the following two years, the price of zinc is hedged at increasing hedging average prices: around €2,500 per tonne in 2024, around €2,650 per tonne in 2025 and Q2 2026.

Growth

The key priorities regarding the business plan and capital allocation are to focus on de-leveraging and ongoing approved capex projects.

Befesa is committed to keeping the financial leverage between x2.0 and x2.5 over the investment period, compared to the current level of x3.4.

The growth capex will focus on Palmerton and Bernburg which are low execution risk projects.

In the US, the refurbishment of the plant in Palmerton, Pennsylvania, is on track. The first kiln of the two is already going through hot commissioning process, while the second kiln will be starting operations in the Q2 of 2025.

This will enable Befesa to improve profitability levels and to capture the anticipated increase in EAF steel dust volumes in the US market for 2025, 2026 and beyond.

In Europe, with regards to the expansion of the secondary aluminium production capacity in the existing plant of Bernburg, Germany, Befesa is moving forward with the permits and commercial contracts. This project is in line with the expected growth of the demand for aluminium in Europe in the coming years driven by the EV penetration. Light-weight solutions are required to reduce emissions and, as a result, the aluminium content in cars will increase.

China expansion plan is stop until a recovery in the market is clear. As such, China plants 3, 4 and 5 are stop for the next years. If the market recovers, the expansion plan could be restarted fast. In the mid and long term, the opportunity in China remains attractive driven by a combination of increased EAF steel penetration as well as stronger enforcement of the environmental regulation.

Subsequent events

There have been no significant events after the closing of the Q3 and before the release of this financial statement.

ESG

As of 30 September 2024, **ESG ratings** from six renowned international ESG rating agencies following Befesa are available:

| | 30 June 2024 |
|----------------|--------------|
| ISS ESG | B / Prime |
| Sustainalytics | #4 / 85 |
| Vigeo Eiris | #17 / 92 |
| MSCI | BBB |
| S&P Global | Top 9% |

On ESG, Befesa is working to adapt its non-financial reporting to the new Corporate Sustainability Reporting Directive (CSRD) regulation. Based on that directive, the 2024 ESG information will be reported in an Integrated Annual Report which will include a double materiality assessment of ESG topics to be released on 30th April 2025.

Outlook

Befesa expects a strong Q4, supported by strong secured volume in Europe, despite weak steel sector. Based on that, the company expects full year 2024 adjusted EBITDA to be in the range of €210 to €215 million, equivalent to or 15% to 18% adjusted EBITDA growth YoY, within the previous guidance range of €205 to 235 million. Financial leverage is expected to be around x3.0 by end of year 2024.

Regarding 2025, the Company feels optimistic expecting strong double-digit EBITDA growth for the year, driven by better zinc hedging, higher volume in US recycling, lower zinc refining cost, and favourable coke price.

Consolidated financial statements as of 30 September 2024 (thousands of euros)

Statement of financial position

Assets

| | 30 September 2024 | 31 December 2023 |
|--|-------------------|------------------|
| Non-current assets: | | |
| Intangible assets | | |
| Goodwill | 626,467 | 629,643 |
| Other intangible assets | 106,638 | 108,030 |
| | 733,105 | 737,673 |
| Right-of-use assets | 36,417 | 31,945 |
| Property, plant and equipment | 712,061 | 702,660 |
| Property, plant and equipment in use | | |
| Property, plant and equipment under construction | | |
| Non-current financial assets | | |
| Investments in Group companies and associates | 26 | 26 |
| Other non-current financial assets | 18,989 | 35,112 |
| | 19,015 | 35,138 |
| Deferred tax assets | 102,970 | 96,708 |
| Total non-current assets | 1,603,568 | 1,604,124 |
| Current assets: | | |
| Assets classified as held for sale | | |
| Inventories | 97,477 | 101,089 |
| Trade and other receivables | 96,794 | 75,818 |
| Trade receivables from related parties | 286 | 409 |
| Accounts receivables from public authorities | 18,980 | 20,726 |
| Other receivables | 17,168 | 22,201 |
| Other current financial assets | 429 | 14,626 |
| Cash and cash equivalents | 86,138 | 106,692 |
| Total current assets | 317,272 | 341,561 |
| Total assets | 1,920,840 | 1,945,685 |

Statement of financial position (continued)

Equity and liabilities

| | 30 September 2024 | 31 December 2023 |
|---|-------------------|------------------|
| Equity: | | |
| Parent Company | | |
| Share capital | 111,048 | 111,048 |
| Share premium | 532,867 | 532,867 |
| Hedging reserves | (17,463) | 36,888 |
| Other shareholder contributions | 0 | 0 |
| Other reserves | 133,001 | 96,490 |
| Translation differences | (21,092) | (11,738) |
| Net profit/(loss) for the period | 24,976 | 57,972 |
| Interim dividend | | - |
| Equity attributable to the owners of the Company | 763,337 | 823,527 |
| Non-controlling interests | 13,567 | 53,829 |
| Total equity | 776,904 | 877,356 |
| Non-current liabilities: | | |
| Long-term provisions | 14,576 | 18,053 |
| Loans and borrowings | 672,906 | 655,610 |
| Lease liabilities | 20,525 | 17,080 |
| Other non-current financial liabilities | 7,908 | - |
| Other non-current liabilities | 4,862 | 6,707 |
| Deferred tax liabilities | 106,256 | 113,845 |
| Total non-current liabilities | 827,033 | 811,295 |
| Current liabilities: | | |
| Liabilities related to assets held for sale | | |
| Loans and borrowings | 44,444 | 28,798 |
| Lease liabilities | 10,344 | 9,283 |
| Other current financial liabilities | 25,035 | 2,229 |
| Trade payables to related companies | - | - |
| Trade and other payables | 158,354 | 171,084 |
| Short-term provisions | | |
| Other payables | | |
| Accounts payable to public administrations | 38,505 | 14,103 |
| Other current liabilities | 40,221 | 31,537 |
| Total current liabilities | 78,726 | 45,640 |
| Total equity and liabilities | 1,920,840 | 1,945,685 |

Income statement

| | 9M 2024 | 9M 2023 | Change | Q3 2024 | Q3 2023 | Change |
|---|-----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Revenue | 914,843 | 904,190 | 1.2 % | 293,680 | 288,698 | 1.7 % |
| Changes in inventories of finished goods and work-in-progress | (2,759) | (7,074) | (61.0) % | (168) | (4,397) | (96.2) % |
| Procurements | (430,310) | (440,055) | (2.2) % | (132,572) | (136,107) | (2.6) % |
| Other operating income | 5,821 | 8,297 | (29.8) % | 732 | 700 | 4.6 % |
| Personnel expenses | (110,663) | (115,137) | (3.9) % | (36,167) | (40,654) | (11.0) % |
| Other operating expenses | (233,259) | (224,681) | 3.8 % | (78,353) | (73,504) | 6.6 % |
| Amortisation/depreciation, impairment and provisions | (68,673) | (60,993) | 12.6 % | (24,079) | (20,633) | 16.7 % |
| Operating profit/(loss) | 75,000 | 64,547 | 16.2 % | 23,073 | 14,103 | 63.6 % |
| Finance income | 1,128 | 3,975 | (71.6) % | 410 | 1,675 | (75.5) % |
| Finance expenses | (30,722) | (27,323) | 12.4 % | (10,575) | (10,224) | 3.4 % |
| Net exchange differences | (3,163) | (1,042) | 203.6 % | (5,395) | 3,765 | (243.3) % |
| Net finance income/(loss) | (32,757) | (24,390) | 34.3 % | (15,560) | (4,784) | 225.3 % |
| Profit/(loss) before tax | 42,243 | 40,157 | 5.2 % | 7,513 | 9,319 | (19.4) % |
| Corporate income tax | (16,447) | (12,540) | 31.2 % | (5,292) | (1,242) | 326.1 % |
| Profit/(loss) for the period | 25,796 | 27,617 | (6.6) % | 2,221 | 8,077 | (72.5) % |
| Attributable to: | | | | | | |
| Parent Company's owners | 24,976 | 27,552 | (9.3) % | 4,950 | 7,303 | (32.2) % |
| Non-controlling interests | 820 | 65 | 1,161.5 % | (2,729) | 774 | (452.6) % |
| Earnings/(losses) per share attributable to Parent Company's owners (in euros per share) | 0.62 | 0.69 | (9.3) % | 0.12 | 0.18 | (32.2) % |

Statement of cash flows

| | 9M 2024 | 9M 2023 | Q3 2024 | Q3 2023 |
|--|------------------|-----------------|-----------------|-----------------|
| Profit/(loss) for the period before tax | 42,243 | 40,157 | 7,513 | 9,319 |
| Adjustments for: | 97,387 | 83,843 | 39,012 | 27,882 |
| Depreciation and amortisation | 68,673 | 60,993 | 24,079 | 20,633 |
| Changes in provisions | (3,477) | (990) | (389) | 2,650 |
| Interest income | (1,128) | (10,322) | (410) | (4,343) |
| Finance costs | 30,722 | 33,670 | 10,575 | 12,892 |
| Other profit/(loss) | (566) | (550) | (238) | (185) |
| Exchange differences | 3,163 | 1,042 | 5,395 | (3,765) |
| Changes in working capital: | (25,003) | (23,418) | 624 | (3,483) |
| Trade receivables and other current assets | (18,471) | 9,181 | 19,933 | (11,655) |
| Inventories | 3,612 | 7,613 | 4,225 | 9,125 |
| Trade payables | (10,144) | (40,212) | (23,534) | (953) |
| Other cash flows from operating activities: | 3,656 | (15,713) | 750 | (4,235) |
| Taxes paid | 3,656 | (15,713) | 750 | (4,235) |
| Net cash flows from/(used in) operating activities (I) | 118,283 | 84,869 | 47,899 | 29,483 |
| Cash flows from investing activities: | | | | |
| Investments in intangible assets | (786) | (236) | (35) | (123) |
| Investments in property, plant and equipment | (63,704) | (83,740) | (25,452) | (30,608) |
| Collections from disposal of Group and associated companies, net of cash | - | 113 | - | - |
| (Acquisition)/Disposal of new subsidiaries | (40,000) | - | - | - |
| Net cash flows from/(used in) investing activities (II) | (104,490) | (83,863) | (25,487) | (30,731) |
| Cash flows from financing activities: | | | | |
| Cash inflows from bank borrowings and other liabilities | 64,014 | 3,842 | 24,009 | (227) |
| Cash outflows from bank borrowings and other liabilities | (39,116) | (13,599) | (26,586) | (3,559) |
| Interest paid | (29,556) | (21,181) | (11,996) | (7,747) |
| Dividends paid to shareholders | (29,200) | (50,000) | (29,200) | (50,000) |
| Net cash flows from/(used in) financing activities (III) | (33,858) | (80,938) | (43,773) | (61,533) |
| Effect of foreign exchange rate changes on cash & cash equivalents (IV) | (489) | (1,004) | (436) | 133 |
| Net increase/(decrease) in cash and cash equivalents (I+II+III+IV) | (20,554) | (80,936) | (21,797) | (62,648) |
| Cash and cash equivalents at the beginning of the period | 106,692 | 161,751 | 107,935 | 143,463 |
| Cash and cash equivalents at the end of the period | 86,138 | 80,815 | 86,138 | 80,815 |

Additional information

Segmentation overview - key metrics

Steel Dust Recycling Services

| | 9M 2024 | 9M 2023 | Change | Q3 2024 | Q3 2023 | Change |
|---|-----------|-----------|---------|-----------|-----------|----------|
| Key operational data (tonnes, unless specified otherwise) | | | | | | |
| EAF steel dust throughput | 889,038 | 889,724 | (0.1) % | 279,506 | 297,389 | (6.0) % |
| WOX sold | 292,341 | 301,048 | (2.9) % | 92,283 | 103,815 | (11.1) % |
| Zinc blended price (€ / tonne) | 2,495 | 2,448 | 1.9 % | 2,490 | 2,385 | 4.4 % |
| Total installed capacity | 1,720,300 | 1,693,026 | 1.6 % | 1,720,300 | 1,693,026 | 1.6 % |
| Utilisation (%) | 69.1 % | 70.3 % | (1.7) % | 64.6 % | 69.7 % | (7.3) % |
| Key financial data (€ million, unless specified otherwise) | | | | | | |
| Revenue | 603.5 | 605.3 | (0.3) % | 198.7 | 202.3 | (1.8) % |
| EBITDA | 113.5 | 94.5 | 20.2 % | 39.1 | 31.1 | 25.7 % |
| EBITDA margin | 18.8 % | 15.6 % | 3.2 % | 19.7 % | 15.4 % | 4.3 % |
| Adjusted EBITDA | 121.6 | 101.8 | 19.4 % | 40.6 | 34.6 | 17.4 % |
| Adjusted EBITDA margin | 20.1 % | 16.8 % | 3.3 % | 20.5 % | 17.1 % | 3.3 % |
| EBIT | 60.8 | 46.3 | 31.2 % | 19.5 | 14.5 | 34.7 % |
| EBIT margin | 10.1 % | 7.7 % | 2.4 % | 9.8 % | 7.2 % | 2.7 % |
| Adjusted EBIT | 70.6 | 55.1 | 28.3 % | 21.7 | 18.7 | 15.9 % |
| Adjusted EBIT margin | 11.7 % | 9.1 % | 2.6 % | 10.9 % | 9.2 % | 1.7 % |

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

| | 9M 2024 | 9M 2023 | Change | Q3 2024 | Q3 2023 | Change |
|---|---------|---------|--------|---------|---------|--------|
| Key operational data (tonnes, unless specified otherwise) | | | | | | |
| Salt slags and SPL recycled | 317,726 | 257,817 | 23.2 % | 97,079 | 86,741 | 11.9 % |
| Total installed capacity | 470,000 | 470,000 | - | 470,000 | 470,000 | - |
| Utilisation (%) | 90.4 % | 73.3% | 17.1 % | 82.3 % | 73.2% | 9.1 % |
| Key financial data (€ million, unless specified otherwise) | | | | | | |
| Revenue | 79.4 | 60.4 | 31.5 % | 25.4 | 19.1 | 32.7 % |
| EBITDA | 25.4 | 19.0 | 34.3 % | 7.0 | 4.6 | 50.5 % |
| EBITDA margin | 32.0 % | 31.4 % | 0.7 % | 27.4 % | 24.2 % | 3.3 % |
| EBIT | 16.0 | 12.1 | 32.6 % | 4.6 | 2.5 | 84.0 % |
| EBIT margin | 20.1 % | 20.0 % | 0.2 % | 18.0 % | 13.0 % | 5.0 % |

Secondary Aluminium subsegment

| | 9M 2024 | 9M 2023 | Change | Q3 2024 | Q3 2023 | Change |
|---|---------|---------|-----------|---------|---------|-----------|
| Key operational data (tonnes, unless specified otherwise) | | | | | | |
| Secondary aluminium alloys produced | 127,970 | 125,770 | 1.7 % | 37,417 | 38,619 | (3.1) % |
| Aluminium alloy FMB price (€ / tonne) | 2,326 | 2,186 | 6.4 % | 2,327 | 2,074 | 12.2 % |
| Total installed capacity | 205,000 | 205,000 | - | 205,000 | 205,000 | - |
| Utilisation (%) | 83.6 % | 82.0 % | 1.6 % | 72.8 % | 74.7 % | (1.9) % |
| Key financial data (€ million, unless specified otherwise) | | | | | | |
| Revenue | 276.3 | 271.2 | 1.9 % | 83.9 | 76.0 | 10.5 % |
| EBITDA | 5.0 | 16.6 | (69.7) % | 1.1 | 3.2 | (67.2) % |
| EBITDA margin | 1.8 % | 6.1 % | (4.3) % | 1.3 % | 4.2 % | (3.0) % |
| EBIT | (1.1) | 10.9 | (110.4) % | (0.9) | 1.5 | (161.5) % |
| EBIT margin | (0.4) % | 4.0 % | (4.4) % | (1.1) % | 1.9 % | (3.0) % |

Note: Segment splits, revenue and earnings contributions do not take into account corporate nor the inter-segment eliminations.

Financial calendar

| | |
|------------------|---|
| 27 February 2025 | Preliminary Year-End Results 2024 & Conference Call |
| 30 April 2025 | Integrated Report 2024 |
| 30 April 2025 | Q1 2025 Statement & Conference Call |
| 19 June 2025 | Annual General Meeting |
| 30 July 2025 | H1 2025 Interim Report & Conference Call |
| 30 October 2025 | Q3 2025 Statement & Conference Call |

Notes: Befesa's financial reports and statements are published at 7:30 am CEST

Befesa cannot rule out changes of dates and recommends checking them at the Investor Relations / Investor's Agenda section of Befesa's website www.befesa.com

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Third quarter and first nine-month period 2024 figures are unaudited.

This quarterly statement includes Alternative Performance Measures (APM), including EBITDA, EBITDA margin, EBIT, EBIT margin, Adjusted EBIT, Adjusted 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 quarterly statement 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.

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