Q3 2025 Statement

BEFESA

Befesa at a glance

Key figures

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	895,708	889,038	0.8 %	345,419	279,506	23.6 %
Waelz oxide (WOX) sold	294,108	292,341	0.6 %	109,127	92,283	18.3 %
Salt slags and Spent Pot Linings (SPL) recycled	313,602	317,726	(1.3) %	100,718	97,079	3.7 %
Secondary aluminium alloys produced	117,442	127,970	(8.2) %	34,484	37,417	(7.8) %
Zinc LME average price (€ / tonne)	2,482	2,472	0.4 %	2,418	2,529	(4.4) %
Zinc blended price (€ / tonne)	2,553	2,495	2.3 %	2,534	2,490	1.7 %
Aluminium alloy FMB average price (€ / tonne)	2,372	2,326	2.0 %	2,276	2,327	(2.2) %
Key financial data (€ million, unless specified otherwise)						
Revenue	891.9	914.8	(2.5) %	290.3	293.7	(1.2) %
EBITDA	170.4	143.7	18.6 %	61.8	47.2	31.1 %
EBITDA margin	19.1 %	15.7 %	3.4 %	21.3 %	16.1 %	5.2 %
Adjusted EBITDA	173.8	151.7	14.5 %	61.7	48.7	26.7 %
Adjusted EBITDA margin	19.5 %	16.6 %	2.9 %	21.3 %	16.6 %	4.7 %
EBIT	109.0	75.0	45.4 %	41.4	23.1	79.3 %
EBIT margin	12.2 %	8.2 %	4.0 %	14.3 %	7.9 %	6.4 %
Adjusted EBIT	114.3	84.9	34.7 %	41.9	25.2	66.2 %
Adjusted EBIT margin	12.8 %	9.3 %	3.5 %	14.4 %	8.6 %	5.9 %
Financial result	(18.5)	(32.8)	(43.5) %	(6.7)	(15.6)	(56.7) %
Profit before taxes and minority interests	90.5	42.2	114.3 %	34.6	7.5	361.1 %
Net profit attributable to shareholders of Befesa S.A.	60.7	25.0	143.2 %	20.7	5.0	317.9 %
EPS (in €)	1.52	0.62	143.2 %	0.52	0.12	317.9 %
Total assets	1,873.9	1,920.8	(2.4) %	1,873.9	1,920.8	(2.4) %
Capital expenditures	46.0	69.3	(33.6) %	13.7	20.2	(32.3) %
Cash flow from operating activities	114.9	118.3	(2.8) %	50.5	47.9	5.5 %
Cash and cash equivalents at the end of the period	89.6	86.1	4.1 %	89.6	86.1	4.1 %
Net debt	610.0	662.1	(7.9) %	610.0	662.1	(7.9) %
Net leverage	x2.59	x3.36	(x 0.77)	x2.59	x3.36	(x 0.77)
Number of employees (as of end of the period)	1,805	1,834	(1.6) %	1,805	1,834	(1.6) %

Note: Capital expenditure excludes changes in fixed assets suppliers (€7.4m in 9M 2025)

Highlights

- **Q3 2025 adjusted EBITDA at €62 million**, reflecting a strong YoY performance; 9M adjusted EBITDA at €174 million, showing continued growth.

- **Leverage** significantly reduced to x2.59 in September 2025 (September 2024: x3.36), continuing strong deleveraging trajectory, and on track to fall below x2.5 by year-end

- **Growth capex to focus Bernburg** in Q4 after Palmerton expansion has been largely completed

- **Earnings per share (EPS) increased by 143% to 1.52** (0.62 in 9M 2024), reflecting improved profitability

- **FY 2025 EBITDA guidance confirmed at €240 - €265m**, expecting stronger Q4 driven by high EAF dust volumes across all markets following the completion of maintenance activities in the first half

Business review

Results of operations, financial position & liquidity

Revenue

In 9M 2025, total revenue decreased by -2.5% YoY to €891.9 million (9M 2024: €914.8 million) and by 1.2% to €290.3 million in Q3 2025 (Q3 2024: €293.7 million). The decrease was mainly driven by challenging market conditions in 2º alu business.

EBITDA & EBIT

In 9M 2025, total adjusted EBITDA increased by 14.5% YoY to €173.8 million (9M 2024: €151.7 million) and by 26.71% to €61.7 million in Q3 2025 (Q3 2024: €48.7 million).

Total adjusted EBIT increased by 34.7% to €114.3 million in 9M 2025 (9M 2024: €84.9 million) and by 66.2% to €41.9 million in Q3 2025 (Q3 2024: €25.2 million).

Total EBITDA and EBIT were adjusted for €3.4 million and €5.3 million, respectively, in 9M and adjusted for -€0.1 million and €0.6 million, respectively, in Q3 2025. These adjustments were mainly driven by hyperinflation in Turkey.

Total reported EBITDA amounted to €170.4 million in 9M 2025 (+18.6% yoy) and to €61.8 million in Q3 2025 (+31.1% yoy). Total reported EBIT amounted to €109.0 million in 9M 2025 (+45.4% yoy) and to €41.4 million in Q3 2025 (+79.3% yoy).

Financial result & net profit

Total net **financial result** improved by 43.5% to -€18.5 million in 9M 2025 (9M 2024: -€32.8 million). This improvement was primarily driven by savings from repricing in April and better effective interest rate.

Total **net profit** attributable to shareholders increased by -143.2% in 9M 2025 to €60.7 million (9M 2024: €25.0 million). This development was primarily due to higher EBITDA combined with a decrease in the financial expenses. As a result, earnings per share (EPS) in 9M 2025 increased accordingly by 143.2% to €1.52 (9M 2024: €0.62) and in Q3 2025 to €0.52 (Q3 2024: €0.12).

Financial position & liquidity

Gross debt at 30 September 2025 decreased to €699.6 million (31 December 2024: €721.5 million). The decreased of the gross debt is mainly explained due to repayments indebtedness related to Chinese subsidiaries, as well as the accounting effect of the repricing carried in April 2025

Net debt at 30 September 2025 decreased by -1.4% to €610.0 million (31 December 2024: €619.0 million) following the decrease in financial indebtedness.

Net leverage of x2.59 at Q3 2025 closing (Q3 2024: x3.36) based on the underlying net debt of €610.0 million and LTM adjusted EBITDA of €235.4 million.

Befesa continues to be compliant with all debt covenants.

	30 September 2025	31 December 2024
Non-current financial indebtedness	665.4	684.6
+ Current financial indebtedness	34.3	36.9
Financial indebtedness	**699.6**	**721.5**
- Cash and cash equivalents	(89.6)	(102.5)
Net debt	**610.0**	**619.0**
LTM Adjusted EBITDA	235.4	213.4
Net leverage ratio	**x2.59**	**x2.90**

Operating cash flow in 9M 2025 decreased by -2.8% to €114.9 million (9M 2024: €118.3 million).

The change in working capital impacted operating cash flow by - €41.6 million in 9M 2025, slightly higher than -€37.1 million in 9M 2024, has been very much driven by seasonality/timing impact, the majority of which is expected to be reduced by the end of 2025. Taxes paid in 9M 2025 came in at -€17.2 million while in 9M 2024 received +€3.7 million as a result of final tax assessments of previous year.

In 9M 2025, Befesa's cash capex was €53.4 million (9M 2024: €64.5 million) broken down into maintenance capex (€30.3 million) and growth capex (€23.1 million), mainly related to the Palmerton plant refurbishment and Bernburg expansion.

Dividends of €25.6 million or €0.64 per share were distributed in July 2025.

After funding working capital, interests, taxes, capex and dividends, total cash flow in 9M 2024 amounted to -€12.9 million. Cash on hand stood at €89.6 million, which together with the €100.0 million RCF undrawn, provides Befesa with more than €189.6 million liquidity.

Segment information

Steel Dust Recycling Services

In 9M 2025, volumes of **EAF steel dust recycled** has increased modestly by 0.8% to 895,708 tonnes (9M 2024: 889,038 tonnes) with an average capacity utilisation of 68.7%, operating at very high capacity utilisation across most markets during Q3.

The volume of Waelz oxide (WOX) sold increased by 0.5% to 294,108 tonnes in 9M 2025 (9M 2024: 292,341 tonnes).

Revenue in the Steel Dust business slightly decreased to €593.6 million in 9M 2025 (9M 2024: €603.5 million).

Adjusted **EBITDA** in the Steel Dust business increased by 26.9% to €154.3 million in 9M 2025 (9M 2024: €121.6 million) and by 42.6% to €58.0 million in Q3 2025 (Q3 2024: €40.6 million).

In 9M 2025, adjusted EBITDA increased by 32.7 million reflecting the benefits of favourable zinc treatment charges and effective zinc price hedging strategies.

Consequently, adjusted EBITDA as a percent of revenue increased to 26.0% in 9M 2025 compared to 20.1% in 9M 2024.

Adjusted **EBIT** in the Steel Dust business increased by 52.4% to €107.7 million in 9M 2025 (9M 2024: €70.6 million) following similar drivers explained referring to the EBITDA development.

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

Salt slags and SPL recycled volumes decreased in 9M 2025 by -1.3% to 313,602 tonnes (9M 2024: 317,726 tonnes). On average, Salt Slags recycling plants operated at 89.1% in 9M 2025 (9M 2024: 90.4%).

Revenue in the Salt Slags subsegment increased by 6.3% to €84.5 million in 9M 2025 (9M 2024: €79.4 million) driven by higher Alu FMB price.

EBITDA in the Salt Slags subsegment decreased by -9.0% to €23.2 million in 9M 2025 (9M 2024: €25.4 million). This was primarily driven by higher operating costs.

EBIT in the Salt Slags subsegment increased by 0.8% to €16.1 million in 9M 2025 (9M 2024: €16.0 million) due to a decrease in the D&A.

Secondary Aluminium subsegment

Aluminium alloy production volumes decreased in 9M 2025 by -8.2% to 117,442 tonnes (9M 2024: 127,970 tonnes). Secondary Aluminium plants operated at a utilization of 76.6% in 9M 2025 (9M 2024: 83.6%).

Revenue in the Secondary Aluminium subsegment decreased by -5.9% to €259.9 million in 9M 2025 (9M 2024: €276.3 million).

EBITDA in the Secondary Aluminium subsegment decreased by -111.7% to -€0.6 million in 9M 2025 (9M 2024: €5.0 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.

EBIT in the Secondary Aluminium subsegment decreased in 9M 2025 by -432.0% to -€6.1 million (9M 2024: -€1.1 million), following similar drivers which impacted the EBITDA development.

Strategy

Hedging

Befesa's 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 2024, on page 28.

Befesa's current hedging involves volume of zinc price hedging in Europe (€), US ($), and South Korea (Kw).

The combined global hedge book in place as of the date of this Q3 2025 Statement Report provides Befesa with improved zinc price visibility up to January 2027.

Therefore, for the following fifteen months, the zinc price of zinc is hedged at increasing hedging average prices: around €2,640 per tonne in 2025 and €2,655 per tonne in 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 x2.59.

The growth capex to focus Bernburg in Q4 after Palmerton expansion has been largely completed

In the US, the refurbishment of the plant in Palmerton, Pennsylvania, has been largely completed. The second kiln of the two is already constructed and commissioning since July 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 has begun the construction of the plant expansion. 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

Subsequent events

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

Outlook

Befesa confirms full-year EBITDA range in €240-265 million, representing a +13% to +24% year-on-year increase (2024: €213 million). This will be achieved through increased utilization driven by a higher volume of EAF dust across all markets, along with currently favourable market conditions (advantageous treatment charges, supportive hedging price, declining coke prices, etc.).

Financial leverage is expected to be below x2.5 by the end of 2025, following the current trend.

Consolidated financial statements
as of 30 September 2025 (thousands of euros)

Statement of financial position

Assets

	30 September 2025	31 December 2024
Non-current assets:		
Intangible assets		
Goodwill	615,311	645,137
Other intangible assets	105,979	109,503
	721,290	754,640
Right-of-use assets	35,620	37,594
Property, plant and equipment	677,553	736,555
Non-current financial assets		
Other non-current financial assets	14,145	15,846
	14,145	15,846
Deferred tax assets	89,408	102,182
Total non-current assets	1,538,016	1,646,817
Current assets:		
Inventories	102,005	100,332
Trade and other receivables	95,607	102,429
Trade receivables from related parties	324	354
Accounts receivables from public authorities	18,027	10,487
Other receivables	17,482	14,643
Other current financial assets	12,819	461
Cash and cash equivalents	89,629	102,520
Total current assets	335,893	331,226
Total assets	1,873,909	1,978,043

Statement of financial position (continued)

Equity and liabilities

	30 September 2025	31 December 2024
Equity:		
Parent Company		
Share capital	111,048	111,048
Share premium	532,867	532,867
Hedging reserves	13,898	(20,787)
Other reserves	159,463	132,254
Translation differences	(64,446)	24,017
Net profit/(loss) for the period	60,742	50,820
Equity attributable to the owners of the Company	**813,572**	**830,219**
Non-controlling interests	**16,540**	**15,518**
Total equity	**830,112**	**845,737**
Non-current liabilities:		
Long-term provisions	**15,837**	**16,071**
Loans and borrowings	**644,300**	**664,086**
Lease liabilities	**21,080**	**20,475**
Other non-current financial liabilities	**1,244**	**16,207**
Other non-current liabilities	**3,013**	**4,908**
Deferred tax liabilities	**112,684**	**110,296**
Total non-current liabilities	**798,158**	**832,043**
Current liabilities:		
Loans and borrowings	**24,880**	**25,422**
Lease liabilities	**9,376**	**11,493**
Other current financial liabilities	**3,155**	**26,162**
Trade and other payables	**145,273**	**169,646**
Other payables		
Accounts payable to public administrations	33,460	23,590
Other current liabilities	29,495	43,950
	62,955	**67,540**
Total current liabilities	**245,639**	**300,263**
Total equity and liabilities	**1,873,909**	**1,978,043**

Income statement

Consolidated income statement
(Thousand of euros)

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	891,881	914,843	(2.5) %	290,261	293,680	(1.2) %
Changes in inventories of finished goods and work-in-progress	(2,168)	(2,759)	(21.4) %	3,447	(168)	(2,151.8) %
Procurements	(371,851)	(430,310)	(13.6) %	(115,859)	(132,572)	(12.6) %
Other operating income	6,517	5,821	12.0 %	4,066	732	455.5 %
Personnel expenses	(116,999)	(110,663)	5.7 %	(37,629)	(36,167)	4.0 %
Other operating expenses	(237,001)	(233,259)	1.6 %	(82,461)	(78,353)	5.2 %
Amortisation/depreciation, impairment and provisions	(61,348)	(68,673)	(10.7) %	(20,450)	(24,079)	(15.1) %
Operating profit/(loss)	**109,031**	**75,000**	45.4 %	**41,375**	**23,073**	79.3 %
Finance income	9,747	1,128	764.1 %	540	410	31.7 %
Finance expenses	(26,741)	(30,722)	(13.0) %	(8,679)	(10,575)	(17.9) %
Net exchange differences	(1,504)	(3,163)	(52.5) %	1,409	(5,395)	(126.1) %
Net finance income/(loss)	**(18,498)**	**(32,757)**	(43.5) %	**(6,730)**	**(15,560)**	(56.7) %
Profit/(loss) before tax	**90,533**	**42,243**	114.3 %	**34,645**	**7,513**	361.1 %
Corporate income tax	(28,138)	(16,447)	71.1 %	(12,745)	(5,292)	140.8 %
Profit/(loss) for the period	**62,395**	**25,796**	141.9 %	**21,900**	**2,221**	886.0 %
Attributable to:						
Parent Company's owners	60,742	24,976	143.2 %	20,684	4,950	317.9 %
Non-controlling interests	1,653	820	101.6 %	1,216	(2,729)	(144.6) %
Earnings/(losses) per share attributable to Parent Company's owners (in euros per share)	**1.52**	**0.62**	143.2 %	**0.52**	**0.12**	317.8 %

Statement of cash flows

Consolidated statement of cash flows
(Thousand of euros)

	9M 2025	9M 2024	Q3 2025	Q3 2024
Profit/(loss) for the period before tax	**90,533**	**42,243**	**34,645**	**7,513**
Adjustments for:	**79,186**	**97,387**	**28,326**	**39,012**
Depreciation and amortisation	61,348	68,673	20,450	24,079
Changes in provisions	(234)	(3,477)	1,217	(389)
Interest income	(9,747)	(1,128)	(540)	(410)
Finance costs	26,741	30,722	8,679	10,575
Other profit/(loss)	(426)	(566)	(71)	(238)
Exchange differences	1,504	3,163	(1,409)	5,395
Changes in working capital:	**(37,521)**	**(25,003)**	**(7,162)**	**624**
Trade receivables and other current assets	3,315	(18,471)	6,825	19,933
Inventories	(1,673)	3,612	(1,244)	4,225
Trade payables	(39,163)	(10,144)	(12,743)	(23,534)
Other cash flows from operating activities:	**(17,263)**	**3,656**	**(5,279)**	**750**
Taxes paid	(17,263)	3,656	(5,279)	750
Net cash flows from/(used in) operating activities (I)	**114,935**	**118,283**	**50,530**	**47,899**
Cash flows from investing activities:				
Investments in intangible assets	(1,273)	(786)	(1,222)	(35)
Investments in property, plant and equipment	(52,118)	(63,704)	(15,309)	(25,452)
Net cash flows from/(used in) investing activities (II)	**(53,391)**	**(64,490)**	**(16,531)**	**(25,487)**
Cash flows from financing activities:				
Cash inflows from bank borrowings and other liabilities	2,440	64,014	0	24,009
Cash outflows from bank borrowings and other liabilities	(21,799)	(39,116)	(5,535)	(26,586)
Interest paid	(26,149)	(29,556)	(7,470)	(11,996)
Transactions involving non-controlling interests	-	(40,000)	-	-
Dividends paid to shareholders	(25,600)	(29,200)	(25,600)	(29,200)
Net cash flows from/(used in) financing activities (III)	**(71,108)**	**(73,858)**	**(38,605)**	**(43,773)**
Effect of foreign exchange rate changes on cash & cash equivalents (IV)	**(3,327)**	**(489)**	**(2,265)**	**(436)**
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	**(12,891)**	**(20,554)**	**(6,871)**	**(21,797)**
Cash and cash equivalents at the beginning of the period	102,520	106,692	96,500	107,935
Cash and cash equivalents at the end of the period	89,629	86,138	89,629	86,138

Additional information

Segmentation overview – key metrics

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Key operational data (tonnes, unless specified otherwise)						
EAF steel dust throughput	895,708	889,038	0.8 %	345,419	279,506	23.6 %
WOX sold	294,108	292,341	0.6 %	109,127	92,283	18.3 %
Zinc blended price (€ / tonne)	2,553	2,495	2.3 %	2,534	2,490	1.7 %
Total installed capacity	1,743,300	1,743,300	-	1,743,300	1,743,300	-
Utilisation (%)	68.7 %	67.9 %	1.2 %	78.6 %	64.6 %	21.7 %
Key financial data (€ million, unless specified otherwise)						
Revenue	593.6	603.5	(1.6) %	205.1	198.7	3.2 %
EBITDA	150.9	113.5	32.9 %	58.1	39.1	48.5 %
EBITDA margin	25.4 %	18.8 %	6.6 %	28.3 %	19.7 %	8.6 %
Adjusted EBITDA	154.3	121.6	26.9 %	58.0	40.6	42.6 %
Adjusted EBITDA margin	26.0 %	20.1 %	5.8 %	28.3 %	20.5 %	7.8 %
EBIT	102.3	60.8	68.4 %	41.8	19.5	114.2 %
EBIT margin	17.2 %	10.1 %	7.2 %	20.4 %	9.8 %	10.6 %
Adjusted EBIT	107.7	70.6	52.4 %	42.3	21.7	95.5 %
Adjusted EBIT margin	18.1 %	11.7 %	6.4 %	20.6 %	10.9 %	9.7 %

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	313,602	317,726	(1.3) %	100,718	97,079	3.7 %
Total installed capacity	470,000	470,000	-	470,000	470,000	-
Utilisation (%)	89.2 %	90.4%	(1.2) %	85.4 %	82.3%	3.1 %
Key financial data (€ million, unless specified otherwise)						
Revenue	84.5	79.4	6.3 %	27.2	25.4	6.9 %
EBITDA	23.2	25.4	(9.0) %	7.0	7.0	0.9 %
EBITDA margin	27.4 %	32.0 %	(4.6) %	25.9 %	27.4 %	(1.5) %
EBIT	16.1	16.0	0.8 %	4.7	4.6	2.2 %
EBIT margin	19.1 %	20.1 %	(1.0) %	17.2 %	18.0 %	(0.8) %

Secondary Aluminium subsegment

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Key operational data (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	117,442	127,970	(8.2) %	34,484	37,417	(7.8) %
Aluminium alloy FMB price (€ / tonne)	2,372	2,326	2.0 %	2,276	2,327	(2.2) %
Total installed capacity	205,000	205,000	-	205,000	205,000	-
Utilisation (%)	76.6 %	83.6 %	(7.0) %	72.7 %	72.8 %	(0.1) %
Key financial data (€ million, unless specified otherwise)						
Revenue	259.9	276.3	(5.9) %	78.4	83.9	(6.5) %
EBITDA	(0.6)	5.0	(111.7) %	(2.8)	1.1	(365.9) %
EBITDA margin	(0.2) %	1.8%	(2.0) %	(3.6) %	1.3%	(4.8) %
EBIT	(6.1)	(1.1)	432.0 %	(4.5)	(0.9)	398.9 %
EBIT margin	(2.3) %	(0.4) %	(1.9) %	(5.7) %	(1.1) %	(4.6) %

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

Note: Installed capacity in Steel segment updated

Financial calendar

26 February 2026	Preliminary Year-End Results 2025 & Conference Call
30 April 2026	Integrated Report 2025
30 April 2026	Q1 2026 Statement & Conference Call
17 June 2026	Annual General Meeting
29 July 2026	H1 2026 Interim Report & Conference Call
29 October 2026	Q3 2026 Statement & Conference Call

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

Phone: +49 (0) 2102 1001 0
email: irbefesa@befesa.com

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Disclaimer

Third quarter and first nine-month period 2025 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.

Befesa S.A.
68-70, Boulevard de la Pétrusse
L-2320 Luxembourg
Grand Duchy of Luxembourg
www.befesa.com