

An aerial photograph of a dense forest of evergreen trees. The image is overlaid with several dark, semi-transparent diagonal stripes that run from the top right towards the bottom left, creating a sense of depth and movement.

# 2025 Preliminary

Earnings Presentation

**BEFESA**

26 February 2026

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# Today's agenda

<b>Business highlights</b>	Asier Zarraonandia
<b>Financial results</b>	Rafael Pérez
<b>Outlook and Growth</b>	Asier Zarraonandia
<b>Appendix &amp; Investor Agenda</b>	



**Asier Zarraonandia**  
Chief Executive Officer



**Rafael Pérez**  
Chief Financial Officer

# Agenda

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# Strong FY25 operating and financial results across all dimensions



## 2025 Financial Highlights

- Adj. EBITDA FY25 at €243m, up 14% YoY
- Adj. EBITDA margin improved to 21% in FY25 vs 17% in FY24
- Leverage reduced to x2.27 in December 2025 (x2.90 in December 2024)
- EPS up 58% YoY to 2.01 (1.27 in FY24)



## 2025 Business Highlights

- Resilient EAF dust volume across all markets despite adverse market conditions
- Salt slag operations delivered solid performance, while 2<sup>nd</sup> Alu impacted by persistent challenging environment
- Palmerton expansion completed with 2<sup>nd</sup> kiln hot commissioned in July 2025



## 2026 Outlook

- Expecting continued earnings growth driven by US volume increase and 2<sup>nd</sup> Alu recovery
- Improving free cashflow generation supported by higher earnings and limited capex (<€70m)
- Leverage around x2.0 (vs x2.27 at FY 2025)
- Growth capex related to Bernburg expansion in 2026

## Revenue **-5%**

FY25A: €1,183m

€1,239m in FY24A

## Adj. EBITDA **+14%**

FY25A: €243m

€213m in FY24A

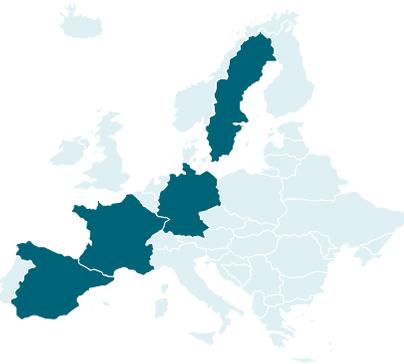
## Operating Cash Flow **+10%**

FY25A: €212m

€192m in FY24A

# FY25 Steel Dust business highlights

Higher EAF dust volume 2025 vs. 2024, mainly driven by US and Asia (excluding China)



 EUROPE

- European steel production decreased 2.8% YoY in 2025, driven by weak demand and higher imports from China
- Befesa Q4 load factor at 94% showing strong performance and no stoppages
- 2025 steel dust deliveries from EAF steel customers continued in line with average at good levels



 USA

- U.S. steel production increased 3.1% YoY in 2025, driven by strong infrastructure and data-centre demand
- US plants at 71% load factor in Q4 2025 (+4% YoY) continuing a gradual improvement year on year
- New EAF steel supply contracts starting delivery by the end of Q4
- US Zinc refining asset cost reduction measures continues delivering as expected
- The two new kilns in Palmerton already operational, since July 2025



   ASIA

- Volumes in Turkey up 11% YoY following a strong year, despite a weak Q2
- Load factor in Korea at 76% in 2025, supported by increased domestic deliveries and strong operational execution (+6% YoY)
- China remains subdued at low utilisation and break-even earnings

# FY 2025 Aluminium business highlights

Solid Salt Slags performance partially offset by continued adverse conditions in the European 2<sup>nd</sup> alu market

## Salt Slags recycling



## 2<sup>nd</sup> aluminium



## Highlights

- Solid performance of the salt slag recycling plants running in line with previous quarters and utilisation levels (90% in 2025)

- The European 2<sup>nd</sup> alu industry remains challenging, with tight metal margins and limited production, mainly a consequence of the ongoing crisis in the automotive business
- Strong Q4 performance reinforces the view that Q3 was the lowest point of the cycle and that the recovery should be underway

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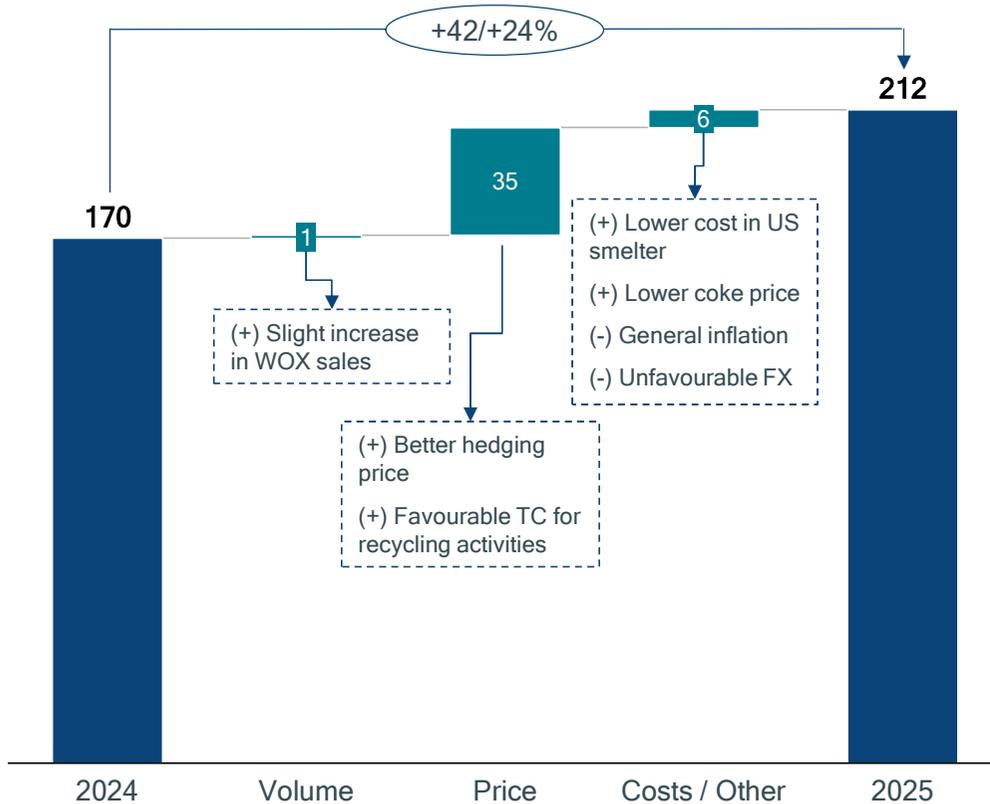
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# Steel Dust Recycling Services Financials

Favourable TC and zinc hedging with stable volumes

EBITDA 2024 to 2025 (€m)



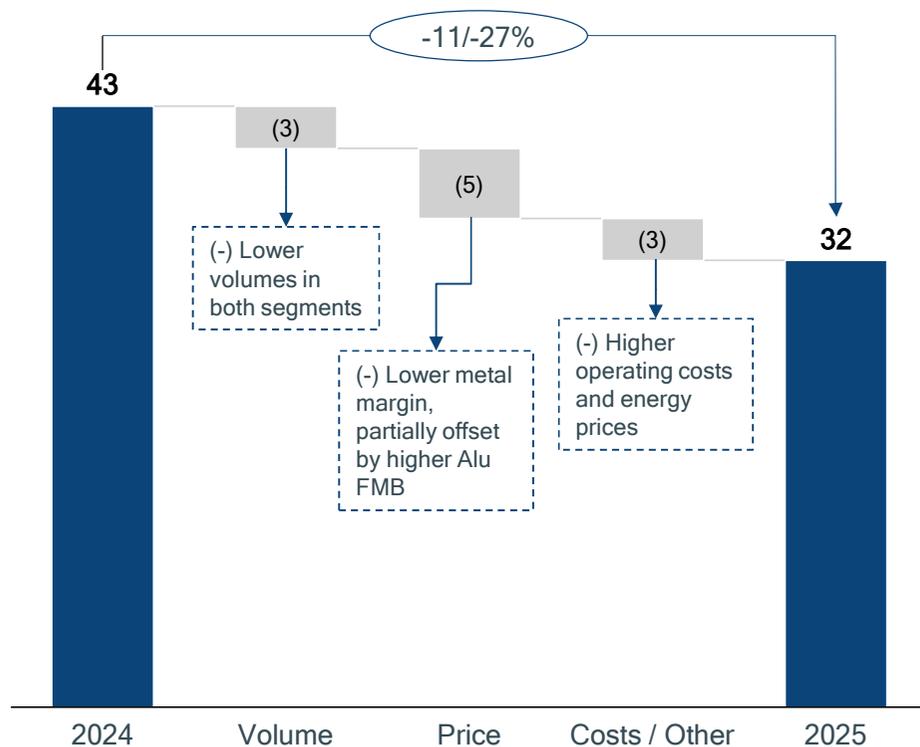
1) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa

		2024	2025	YoY change (%)
Revenue	€m	825.6	799.7	-3.1%
Adjusted EBITDA	€m	170.4	212.1	+24.5%
Adjusted EBITDA margin	%	20.6%	26.5%	+5.9%
Steel Dust throughput	Kt	1,210.7	1,215.3	+0.4%
Plant utilisation	%	70.4%	69.7%	-0.7%
WOX sold	Kt	400.5	405.5	+1.3%
Zinc LME	\$/t	2,779	2,867	+3.2%
Zinc LME	€/t	2,569	2,542	-1.1%
Zinc hedging	€/t	2,521	2,593	+2.9%
Zinc blended <sup>1</sup>	€/t	2,549	2,571	+0.9%
Zinc TC	\$/t	165	80	-51.5%

# Aluminium Salt Slags Recycling Services Financials

2025 EBITDA mainly impacted by lower alu metal margin

EBITDA 2024 to 2025 (€m)

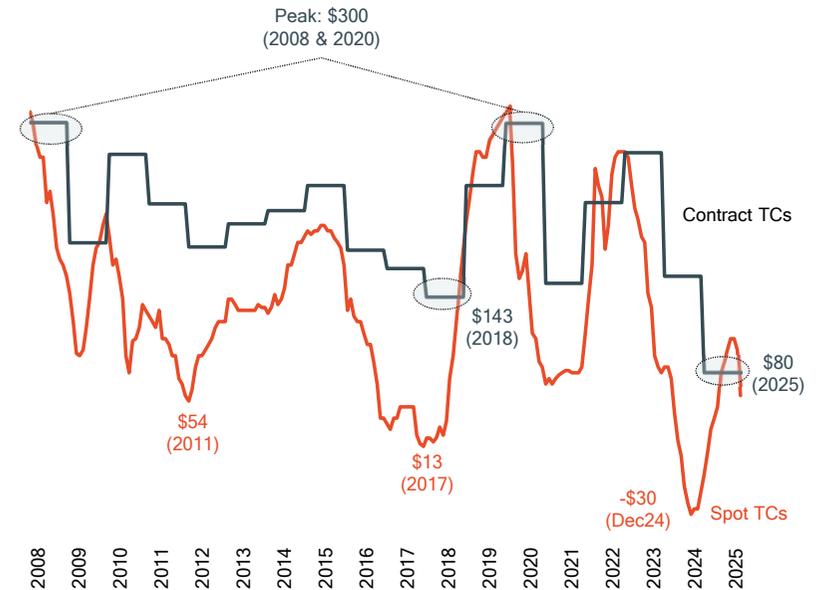


1) Total revenue after intersegment eliminations (2024: €53.7m; 2025: €55.8m)

2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

		2024	2025	YoY change (%)
Revenue <sup>1</sup>		419.4	389.6	-7.1%
- Salt Slags	€m	105.9	114.0	+7.7%
- Secondary Alu		367.3	331.3	-9.8%
EBITDA		43.0	31.6	-26.5%
- Salt Slags	€m	31.8	29.6	-7.0%
- Secondary Alu		11.2	2.0	-82.0%
EBITDA margin (Salt Slags)	%	30.0%	25.9%	-4.1%
Salt Slags & SPL treated	Kt	425.7	421.9	-0.9%
Salt Slags utilisation	%	90.6%	89.8%	-0.8%
2 <sup>nd</sup> Alu alloys produced	Kt	171.3	154.0	-10.1%
Secondary Alu utilisation	%	83.6%	75.1%	-8.4%
Aluminum FMB <sup>2</sup>	€/t	2,306	2,369	+2.7%

# Zinc TC settled at \$80/t for 2025 (vs \$165/t in 2024) marking an all-time low; Zinc LME price shows upward trend since March 2025



- > 2025 LME zinc price average \$2,867, +3% YoY
- > LME zinc trading in the range \$3,351-\$2,521 per tonne in 2025
- > Zinc inventory levels in 2025 remained exceptionally tight, reflecting continued supply constraints
- > C90 acting as a solid floor for LME Zinc price

Zinc LME: London Metal Exchange (LME) zinc daily cash settlement prices, US\$ per tonne

Sources: Internal data, LME exchange, McKinsey reports

- > Zinc TC benchmark for 2025 settled at \$80/t, -52% YoY (2024: \$165/t)
- > Zinc concentrate supply remains tight
- > Recent spot TC bottoming out but still at low levels
- > Each \$10/t zinc TC variation impacts c.€2.3m FY25 EBITDA

## Extended zinc price hedging to H1 2028 at all-time-high level of \$3,100



Zinc LME<sup>1</sup>

Befesa's blended<sup>2</sup>

Befesa's hedges

60-70% of zinc exposure hedged for 2026, 2027 and H1 2028

<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

- 1 Befesa's hedging strategy unchanged
  - 1-3 years forward
  - Targeting 60% - 75% of zinc equivalent
  - No collateral / provided margin calls
- 2 Befesa's hedging strategy has proven successful providing price visibility and reducing impact from zinc price volatility
- 3 Hedging price for 2026 at \$2990  
For FY2027 hedged at \$3,000. For H1 2028 hedge at all-time high level in USD (\$3,100); FX exposure pending
- 4 For the unhedged portion: each \$100/t change in zinc LME price represents \$7-8m impact on FY EBITDA

# Coke price continues gradual downward trend in 2025; Electricity price has rebounded in the latest period, while gas price continues to normalise throughout the year

## Befesa's energy unit price evolution



	2021	2022	2023	2024	2025	L5Y Average
Coke (€/t)	136	215	226	179	160	183
Electricity (€/MWh)	116	170	131	105	104	125
Gas (€/MWh)	43	136	52	47	50	66

### Coke

- Coke price at 152€/t in Q4 2025, consolidates its downward trend compared to previous quarters

### Electricity

- Electricity prices in Q4 2025 similar to previous quarter at 103€/MWh

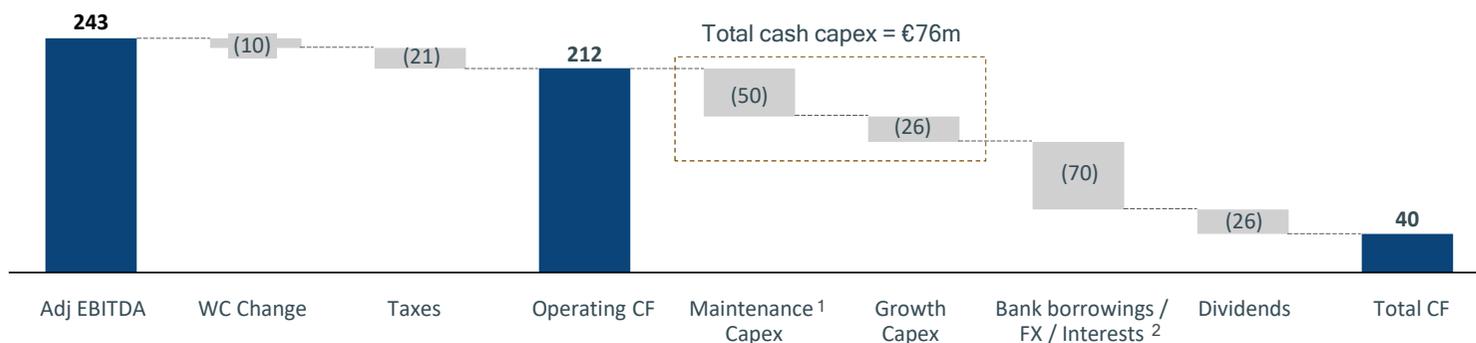
### Gas

- Gas prices continues its normalisation in 2025, with a slight increase to €45/MWh in Q4 2025

# EBITDA to Cash Flow

Operating Cash Flow in 2025 at €211.9m. Cash on hand at Dec25 amounted to €142.6m.

## Adjusted EBITDA to Total Cash Flow in 2025 (€ million)



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, interest paid as well as the effect of foreign exchange rate changes on cash

	2024	2025	Change
Adjusted EBITDA	€213m	€243m	+14%
Operating cash flow	€192m	€212m	+10%
Gross debt	€721m	€695m	(4%)
Cash on hand	€103m	€143m	+39%
Net debt	€619m	€552m	(11%)
Net leverage	x2.90	x2.27	-x0.63
Net income	€51m	€81m	58%
EPS	1.27	2.01	+0.74

- **Operating Cash Flow** increased to €211.9m (+10.5% YoY) despite higher taxes, with €21m paid in the year versus a positive tax impact in 2024
- **Free Cash Flow**, defined as Operating Cash Flow minus total capex including M&A, continued its upward trend, growing 86% YoY to €135.8m
- **Capex discipline** remained strong, with full delivery on guidance: total capex stayed between €80m-€90m, closing the year at €76.1m
- **Total Cash Flow** reached its best level since 2021, reflecting a structural turnaround in cash generation

# Deleveraging trend continued to x2.27, driven by disciplined capital allocation strategy

## Capital structure

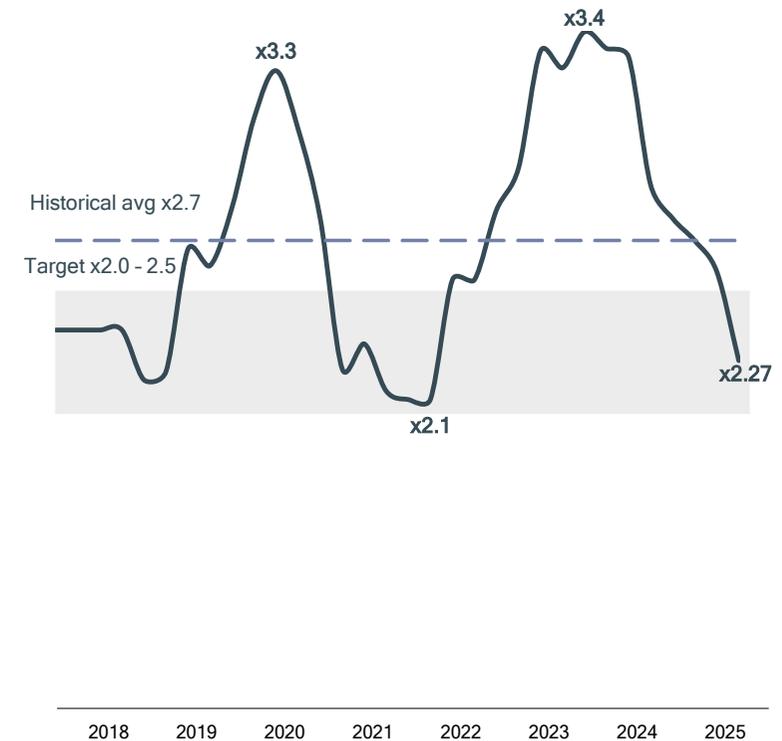
- Senior Secured TLB of €650m
  - Refinanced in July 2024
  - Maturity in July 2029
  - Repriced in March to E+225 bps (50 bps saving vs previous terms)
  - Margin ratchet: -25 bps if leverage  $\leq 2.5x$  Achieved
  - Covenant-lite terms
- RCF of €100m (fully undrawn)

## Capital allocation discipline and leverage management

- Leverage at x2.27 in December 2025
- Target leverage ~ x2.0 in 2026 and below x2.0 onwards
- Growth capex focus on Bernburg expansion in 2026
- Maintenance capex at ~ €45/50m per year
- S&P rating Outlook revised in Sep25 to *Positive* from *Stable* on reduced leverage; 'BB' rating affirmed. Moody's maintained its rating at Ba2 outlook stable in its latest update in November 2025

## 7<sup>th</sup> Consecutive quarter of leverage reduction

### Net Debt / EBITDA



# New cycle of low capex and high earnings resulting in strong FCF generation and shareholder value creation

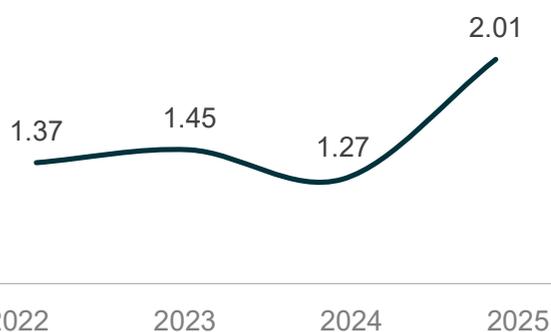
FCF (€M)



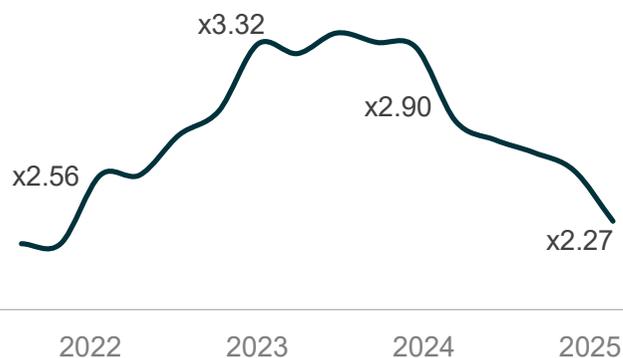
Total CF (€M)



EPS (€)



Leverage



- High capex cycle to expand operations into US and China, completed already
- New cycle of low capex (< €80m per year) coupled with high earnings resulting in strong free cash flow
- Total cash flow to follow a positive trajectory, reflecting the company's improving and stronger underlying cash-generation profile
- Leverage to be kept below x2.0 over the next years, allowing greater optionality in future capital-allocation decisions

1) FCF= Operating cash flow - total capex (maintenance + growth) - M&A  
 2) 2022 Net Income adjusted for one time item (badwill of zinc refining plant in US)

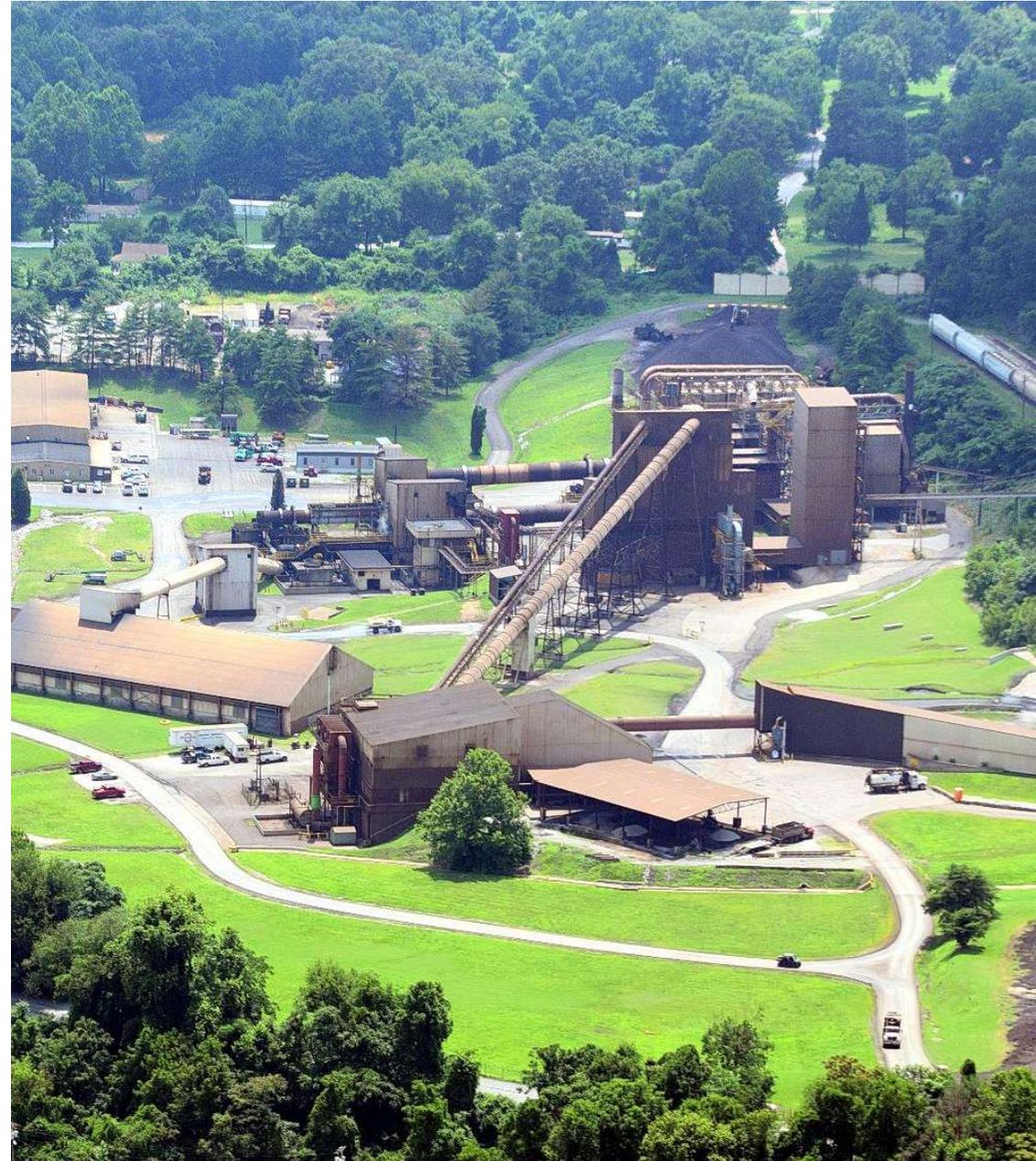
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# Befesa delivers on its 2025 targets with discipline and primary focus on generating long-term value for shareholders

	FY24A	2025 Guidance	2025 Actual
<b>EBITDA</b>	€213m	€240m-€265m	€243m
<b>Operating Cash Flow</b>	€192m	Single-digit growth <small>Initial guidance: Double-digit growth</small>	€212m
<b>Capex</b>	€119m	€80-90m <small>Initial guidance: &lt; €100m</small>	€76m
<b>Net Leverage</b>	x2.90	Below x2.5	x2.27
<b>EPS</b>	1.27	>2.0 <small>Initial guidance: &gt;1.8</small>	2.01

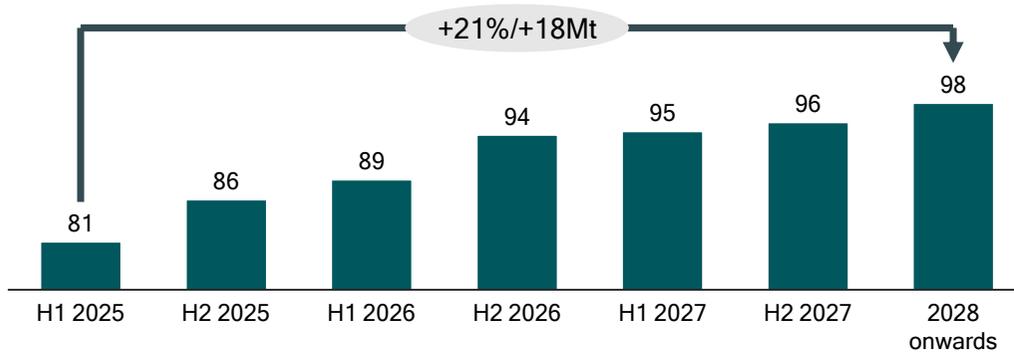
- **Double-digit EBITDA growth** driven by overall better TC, hedging, volume and operating cost
- **Strong cash generation** remains a key priority, with continued improvement in free cash flow
- **Capex discipline** preserved, with total spend €76m: €50m in recurring maintenance, €26m in growth (Palmerston + Bernburg)
- **Ongoing deleveraging** supported by EBITDA expansion and strong cash flows
- **Earnings per share (EPS)** strong expansion driven by strong underlying performance and improved financial efficiency

# 2026 expected to be another year of earnings growth, strong cashflow and deleveraging

	Commentary	2026 Outlook
<b>Steel dust volume</b>	<ul style="list-style-type: none"> <li>Europe: solid/stable volume expected</li> <li>USA: higher EAF steel dust volume driven by new contracts with steel makers</li> <li>China/Asia: stable volume vs 2025</li> </ul>	<ul style="list-style-type: none"> <li>Positive</li> </ul>
<b>Salt slags 2<sup>nd</sup> Alu</b>	<ul style="list-style-type: none"> <li>Stable salt slags volume vs 2025. higher collection fees</li> <li>Metal margin expected to improve gradually throughout the year after bottoming out in Q3 2025</li> </ul>	<ul style="list-style-type: none"> <li>Salt slags: Neutral/positive</li> <li>2<sup>nd</sup> alu: Positive</li> </ul>
<b>Zinc Refining</b>	<ul style="list-style-type: none"> <li>Strong fix cost reduction carried out in 2025. Higher fees</li> <li>Further efficiencies to be captured throughout 2026</li> </ul>	<ul style="list-style-type: none"> <li>Neutral/positive</li> </ul>
<b>Energy prices</b>	<ul style="list-style-type: none"> <li>Slightly lower to stable overall coke prices for the group</li> <li>Higher European natural gas and electricity expected for 2026</li> </ul>	<ul style="list-style-type: none"> <li>Neutral</li> </ul>
<b>General inflation</b>	<ul style="list-style-type: none"> <li>General inflation (maintenance, auxiliary materials, personnel) across all regions</li> </ul>	<ul style="list-style-type: none"> <li>Negative</li> </ul>
<b>Treatment charge</b>	<ul style="list-style-type: none"> <li>TC settled at \$80 in 2025 (15-year low)</li> <li>Zinc concentrate market remains tight with low spot TC</li> <li>TC expected to increase in 2026 to around \$100-\$130</li> </ul>	<ul style="list-style-type: none"> <li>Negative</li> </ul>
<b>Zinc hedging</b>	<ul style="list-style-type: none"> <li>Average zinc price hedging for 2026 at \$2,990</li> </ul>	<ul style="list-style-type: none"> <li>Neutral</li> </ul>
<b>Zinc LME</b>	<ul style="list-style-type: none"> <li>Volatility expected driven by global macro uncertainty; C90 around \$2,500 as floor for zinc (2025 avg. \$2,867)</li> </ul>	<ul style="list-style-type: none"> <li>Uncertain</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>Total capex below €70m. €45 regular maintenance + €25 growth (Bernburg)</li> </ul>	<ul style="list-style-type: none"> <li>&lt; €70m</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Leverage reduction to continue further to ~ x2.0</li> </ul>	<ul style="list-style-type: none"> <li>~ x2.0</li> </ul>

# Palmerton plant refurbishment completed, ready to capture growth in the US EAF steel dust market over the coming years

EAF steelmaking capacity announcements in the US, Mt



650kt  
US Capacity



US EAF steel capacity projected to increase more than 20% by approximately +18Mt by 2028

Equivalent to >300Kt of steel dust



Befesa total installed capacity of 650kt of steel dust



Targeting 90% utilisation by 2028 from <70% in 2025



Befesa EAF steel dust recycling plants



New EAF steel capacity announced

# 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 Befesa 2<sup>nd</sup> Alu capacity from 205 kt to 265 kt
- 30 new direct jobs



## Indicative timing and status

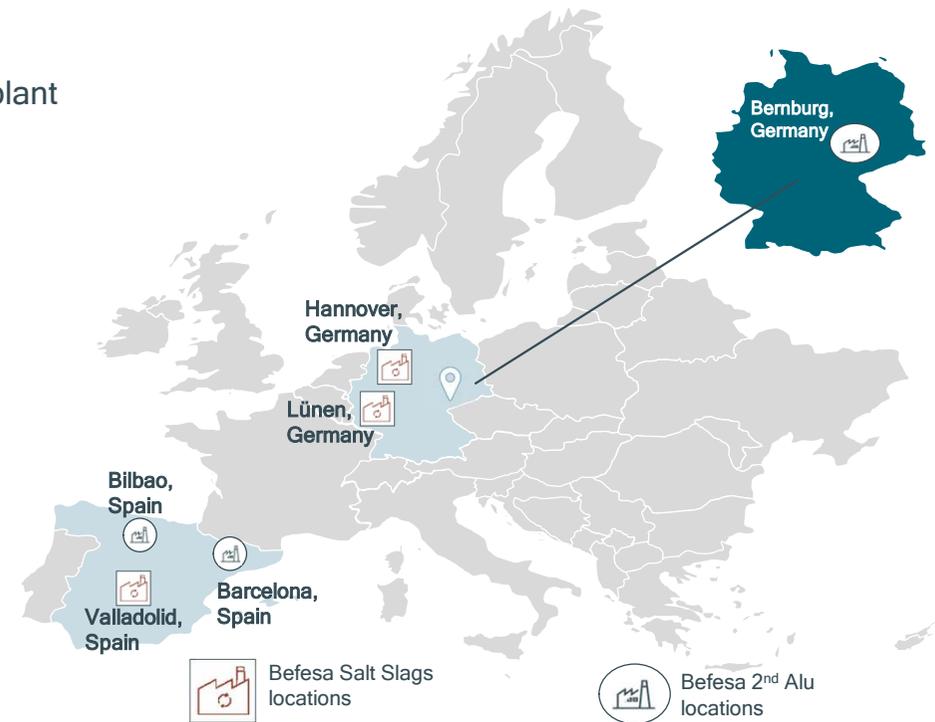


- ✓ Existing contract with Novelis signed in July 2023
- ✓ Expansion contract signed in April 2024
- ✓ All documentation submitted to authorities;
- ✓ Final permits obtained
- ✓ Construction started in August 2025  
12-month construction; H2 2026: 6-month ramp up



## Key financials

- Capex: c. €30m (100% self-funded)
- EBITDA run-rate: €6m to €7m (c. 20% margin)
- Payback: c. 5 years; IRR: 16%



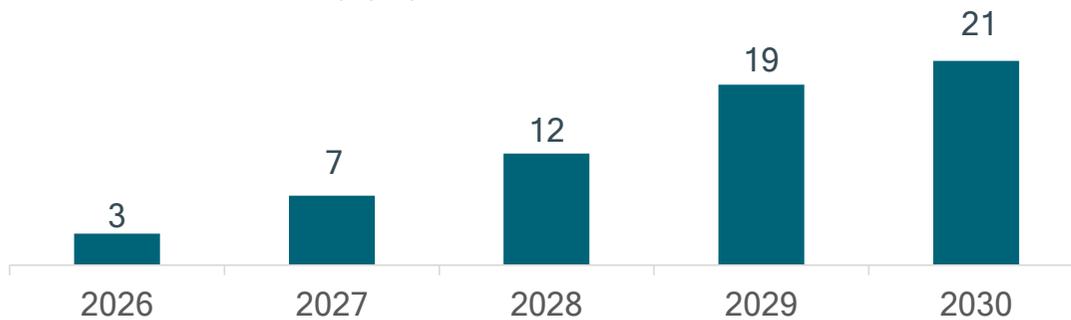
Source: Company information



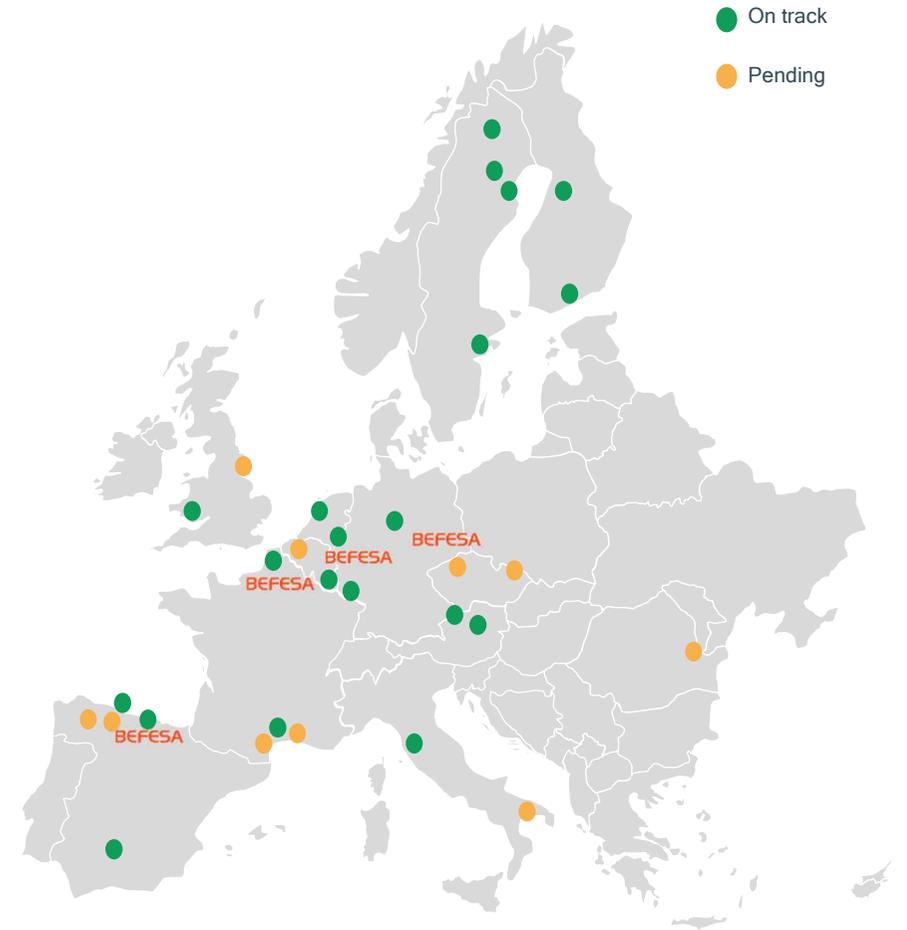
# Befesa well positioned to capture the EAF expansion phase in Europe driven by policy support and decarbonisation

- Europe's shift to EAF steelmaking, with **12 new projects** to come online **between 2026 and 2030**, adding to the existing 148 EAF plants
- **21 Mt** of new EAF capacity in Europe, representing a growth of 23% over the 90Mt existing EAF capacity
- **EAF % penetration** expected to increase from current 45% over the next 5-10 years, driven by new EAF projects and blast-furnaces replacement
- **Befesa strategically positioned** to capture **strong volume expected**: ongoing business development and engaged in advanced negotiations with key costumers

New EAF steel capacity (Mt) in Europe



Source: Eurofer, public announcements of steel producers in Europe



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# Key financials

	2025	2024	Change	Q4 2025	Q4 2024	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	1,215,324	1,210,685	0.4 %	319,616	321,647	(0.6) %
Waelz oxide (WOX) sold	405,520	400,494	1.3 %	111,412	108,153	3.0 %
Salt slags and Spent Pot Linings (SPL) recycled	421,874	425,668	(0.9) %	108,272	107,942	0.3 %
Secondary aluminium alloys produced	153,992	171,278	(10.1) %	36,550	43,308	(15.6) %
Zinc LME average price (€ / tonne)	2,542	2,569	(1.1) %	2,721	2,858	(4.8) %
Zinc blended price (€ / tonne)	2,571	2,549	0.9 %	2,613	2,691	(2.9) %
Aluminium alloy FMB average price (€ / tonne)	2,369	2,306	2.7 %	2,358	2,242	5.2 %
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	1,182.6	1,239.0	(4.6) %	290.8	324.2	(10.3) %
EBITDA	239.4	204.6	17.0 %	69.1	60.9	13.4 %
EBITDA margin	20.2%	16.5 %	3.7 %	23.7%	18.8 %	5.0 %
Adjusted EBITDA	242.8	213.4	13.8 %	69.1	61.6	12.1 %
Adjusted EBITDA margin	20.5 %	17.2 %	3.3 %	23.8 %	19.0 %	4.7 %
EBIT	142.5	112.9	26.2 %	33.4	37.9	(11.7) %
EBIT margin	12.0 %	9.1 %	2.9 %	11.5 %	11.7 %	(0.2) %
Adjusted EBIT	155.1	124.4	24.7 %	40.8	39.6	3.1 %
Adjusted EBIT margin	13.1 %	10.0 %	3.1 %	14.0 %	12.2 %	1.8 %
Financial result	(26.2)	(38.0)	31.5 %			
Profit before taxes and minority interests	116.3	74.9	55.3 %			
Net profit attributable to shareholders of Befesa S.A.	80.5	50.8	58.4 %	19.8	25.8	(23.5) %
EPS (in €)	2.01	1.27	58.4 %	0.49	0.65	(23.5) %
Total assets	1,873.9	1,978.0	(5.3) %	1,873.9	1,978.0	(5.3) %
Capital expenditures <sup>1</sup>	74.9	85.1	(12.0) %	28.9	15.8	82.7 %
Cash flow from operating activities	211.9	191.8	10.5 %	97.0	73.5	31.9 %
Cash and cash equivalents at the end of the period	142.6	102.5	39.1 %	142.6	102.5	39.1 %
Net debt	552.2	619.0	(10.8) %	552.2	619.0	(10.8) %
Net leverage	x2.27	x2.90	(x 0.63)	x2.27	x2.90	(x 0.22)
Number of employees (as of end of the period)	1,758	1,784	(1.5) %	1,758	1,784	(1.5) %

<sup>1</sup> It excludes changes in fixed assets suppliers (€1.2m in 2025)

# Steel Dust Recycling Services at a glance

	2025	2024	Change	Q4 2025	Q4 2024	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
EAF steel dust throughput	1,215,324	1,210,685	0.4 %	319,616	321,647	(0.6) %
WOX sold	405,520	400,494	1.3 %	111,412	108,153	3.0 %
Zinc blended price (£ / tonne)	2,571	2,549	0.9 %	2,613	2,691	(2.9) %
Total installed capacity	1,743,300	1,720,300	1.3 %	1,743,300	1,720,300	1.3 %
Utilisation (%)	69.7 %	70.4 %	(0.7) %	72.6 %	74.3 %	(1.7) %
<b>Key financial data</b> (£ million, unless specified otherwise)						
Revenue	799.7	825.6	(3.1) %	206.1	222.1	(7.2) %
EBITDA	208.7	161.6	29.2 %	57.8	48.1	20.3 %
EBITDA margin	26.1%	19.6 %	6.5 %	28.1%	21.7 %	6.4 %
Adjusted EBITDA	212.1	170.4	24.5 %	57.8	48.8	18.5 %
Adjusted EBITDA margin	26.5 %	20.6 %	5.9 %	28.1 %	22.0 %	6.1 %
EBIT	129.1	90.6	42.5 %	26.7	29.8	(10.2) %
EBIT margin	16.1 %	11.0 %	5.2 %	13.0 %	13.4 %	(0.4) %
Adjusted EBIT	141.7	102.1	38.8 %	34.1	31.5	8.3 %
Adjusted EBIT margin	17.7 %	12.4 %	5.4 %	16.5 %	14.2 %	2.4 %

Note: Installed capacity updated

## Aluminium Salt Slags Recycling Services at a glance

	2025	2024	Change	Q4 2025	Q4 2024	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	421,874	425,668	(0.9) %	108,272	107,942	0.3 %
Total installed capacity	470,000	470,000	0.0 %	470,000	470,000	0.0 %
Utilisation (%)	89.8 %	90.6%	(0.8) %	92.4 %	91.4%	1.0 %
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	114.0	105.9	7.7 %	29.6	26.4	11.8 %
EBITDA	29.6	31.8	(7.0) %	6.4	6.3	1.1 %
EBITDA margin	25.9%	30.0 %	(4.1) %	21.7%	24.0 %	(2.3) %
Adjusted EBITDA	29.6	31.8	(7.0) %	6.4	6.3	1.1 %
Adjusted EBITDA margin	25.9%	30.0 %	(4.1) %	21.7 %	24.0 %	(2.3) %
EBIT	20.0	19.9	0.7 %	3.9	3.9	0.4 %
EBIT margin	17.6%	18.8 %	(1.2) %	13.2%	14.7 %	(1.5) %
Adjusted EBIT	20.0	19.9	0.7 %	3.9	3.9	0.4 %
Adjusted EBIT margin	17.6%	18.8 %	(1.2) %	13.2%	14.7 %	(1.5) %

## 2<sup>nd</sup> Aluminium Recycling Services at a glance

	2025	2024	Change	Q4 2025	Q4 2024	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	153,992	171,278	(10.1) %	36,550	43,308	(15.6) %
Aluminium alloy FMB price (£ / tonne)	2,369	2,306	2.7 %	2,358	2,242	5.2 %
Total installed capacity	205,000	205,000	0.0 %	205,000	205,000	0.0 %
Utilisation (%)	75.1 %	83.6 %	(8.4) %	71.5 %	84.2 %	(12.7) %
<b>Key financial data</b> (£ million, unless specified otherwise)						
Revenue	331.3	367.3	(9.8) %	71.4	91.0	(21.5) %
EBITDA	2.0	11.2	(82.0) %	2.6	6.2	(57.7) %
EBITDA margin	0.6%	3.0%	(2.4) %	3.6%	6.8%	(3.1) %
Adjusted EBITDA	2.0	11.2	(82.0) %	2.6	6.2	(57.7) %
Adjusted EBITDA margin	0.6 %	3.0%	(2.4) %	3.6 %	6.8%	(3.1) %
EBIT	(5.4)	2.9	(287.0) %	0.7	4.0	(82.4) %
EBIT margin	(1.6) %	0.8 %	(2.4) %	1.0%	4.4 %	(3.4) %
Adjusted EBIT	(5.4)	2.9	(287.0) %	0.7	4.0	(82.4) %
Adjusted EBIT margin	(1.6) %	0.8 %	(2.4) %	1.0 %	4.4 %	(3.4) %

# Investor's agenda

## Financial Calendar

**Preliminary Year-End Results 2025 & Conference Call**  
*26 February 2026*

**Q1 2026 Statement & Conference Call**  
*30 April 2026*

**Annual Report 2025**  
*30 April 2026*

**Annual General Meeting**  
*16 June 2026*

**H1 2026 Interim Report & Conference Call**  
*29 July 2026*

**Q3 2026 Statement & Conference Call**  
*29 October 2026*

## Investor Conferences Q1 2026

**Berenberg EU Opportunities Conference 2026**  
*05 March - London*

**Jefferies Pan-Euro Mid-Cap Conference 2026**  
*24-26 March - London*

## Investor Conferences Q2 2026

**Metzler Small Cap Days 2026**  
*14-16 April - Frankfurt*

**J.P. Morgan Global Markets Conference 2026**  
*11-13 May - Paris*

**UBS Pan-Euro Small & Mid-Cap Conference 2026**  
*12-14 May - London*

**Berenberg European Conference 2026, Manhattan**  
*19 May - New York*

**15th ODDO BHF Nextcap Forum 2026**  
*11 June - Paris*

**ODDO BHF London Forum 2026**  
*18 June - London*

**Jefferies German & Swiss Corporate Conference 2026**  
*23-25 June - Baden - Baden*

# Sustainability at the core of Befesa

Progress against targets in 2025

## Climate Action Plan

- 20% CO<sub>2</sub>e intensity reduction by 2030, Net Zero by 2050 ambition
- 12.5% intensity reduction in 2024 vs. 2021 baseline
- Main lever: coke reduction in USA plants
- Research into development of alternative reduction agents

## 2025 Progress

- 2025 CDP disclosure
- CSRD report to be published 30 April and verified for the 2<sup>nd</sup> time
- 88% of plants aligned with ISO 14001
- 67% of plants aligned with ISO 14064, ISO 45001 and ISO 9001
- EcoVadis disclosure through individual plants

## ESG Ratings



Top 3% of 87  
B+ (Prime Status)



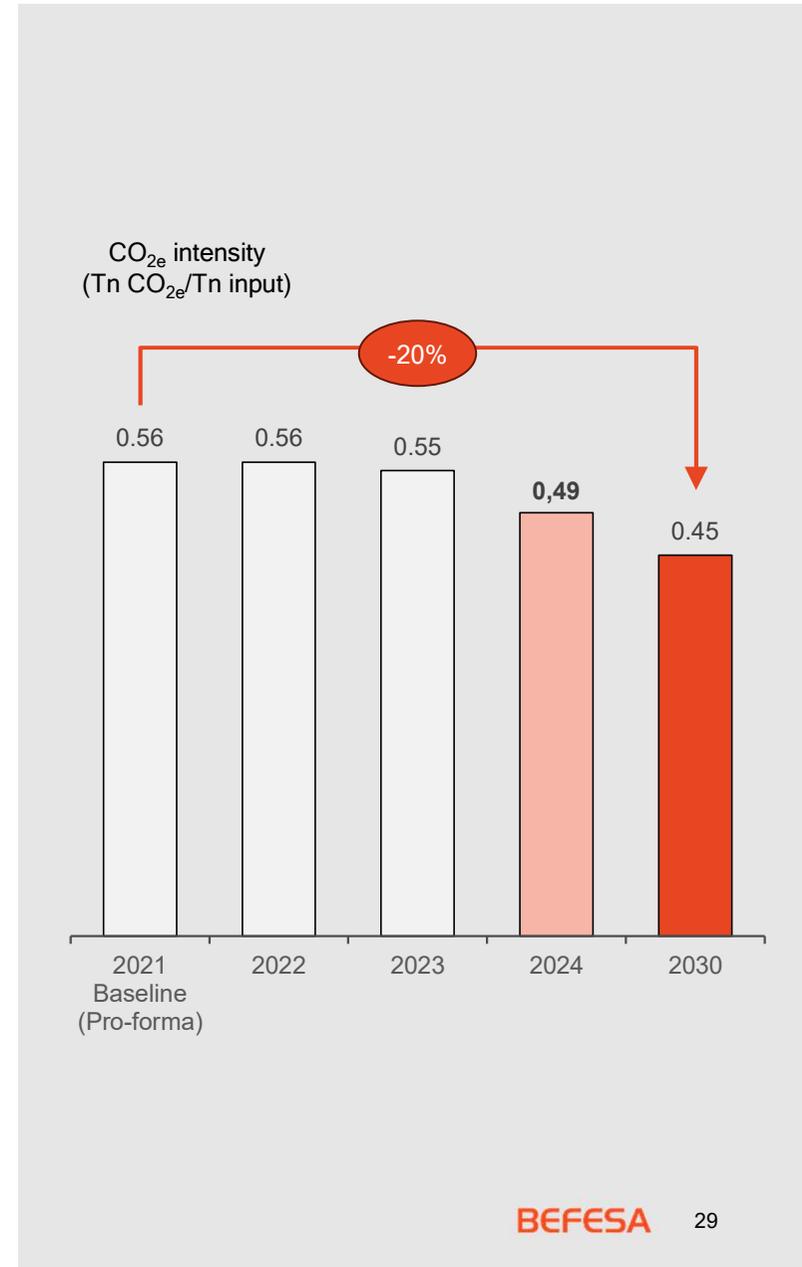
Ranked 6/62  
Low Risk



Top 10% of 156



Score D



The image shows an industrial site with a large, horizontal, cylindrical tank in the foreground. To the left is a multi-story building with a staircase. The sky is blue with some clouds. The foreground has green grass and some trees. The word 'BEFESA' is overlaid in large, bold, orange letters. There are also some blue diagonal stripes in the background.

**BEFESA**