

Q1 2026 Statement

BEFESA

Befesa at a glance

Key figures

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
Electric arc furnace (EAF) steel dust throughput	280,143	277,187	1.1 %	2,957
Waelz oxide (WOX) sold	95,245	90,250	5.5 %	4,995
Salt slags and Spent Pot Linings (SPL) recycled	101,928	107,325	(5.0) %	(5,397)
Secondary aluminium alloys produced	39,013	42,890	(9.0) %	(3,877)
Zinc LME average price (€ / tonne)	2,770	2,697	2.7 %	73
Zinc blended price (€ / tonne)	2,615	2,620	(0.2) %	(5)
Aluminium alloy FMB average price (€ / tonne)	2,546	2,416	5.4 %	129
Key financial data (€ million, unless specified otherwise)				
Revenue	285.2	308.4	(7.5) %	(23.2)
EBITDA	57.5	52.8	9.0 %	4.7
EBITDA margin	20.2%	17.1 %	3.0 %	n.a.
Adjusted EBITDA	57.9	55.8	3.9 %	2.2
Adjusted EBITDA margin	20.3 %	18.1 %	2.2 %	n.a.
EBIT	37.4	31.9	17.3 %	5.5
EBIT margin	13.1 %	10.3 %	2.8 %	n.a.
Adjusted EBIT	38.5	35.5	8.5 %	3.0
Adjusted EBIT margin	13.5 %	11.5 %	2.0 %	n.a.
Financial result	(6.6)	(7.1)	6.3 %	
Profit before taxes and minority interests	30.7	24.8	24.1 %	
Net profit attributable to shareholders of Befesa S.A.	20.7	18.6	11.2 %	
EPS (in €)	0.52	0.47	11.2 %	0.05
Total assets	1,928.5	1,967.1	(2.0) %	(38.5)
Capital expenditures	21.1	15.8	33.4 %	5.3
Cash flow from operating activities	38.1	34.0	12.3 %	4.2
Cash and cash equivalents at the end of the period	144.7	105.0	37.8 %	39.7
Net debt	550.0	612.7	(10.2) %	(62.7)
Net leverage	x2.25	x2.78	(x 0.19)	(x 0.53)
Number of employees (as of end of the period)	1,763	1,835	(3.9) %	(72)

Q1 2026 Highlights

- **Q1 2026 adjusted EBITDA at €58 million**, a 4% year-on-year improvement (+€2m).
- **FY2026 EBITDA expected at €250-€270 million**, driven by US volume increase and 2nd Alu recovery.
- **Strong Operating Cash Flow** in Q1 2026 at €38m, up 12% vs Q1 2025.
- **Net income** in Q1 2026 at €21m, up 11% vs Q1 2025.
- **Strategic focus on reducing leverage** from current 2.25x to around 2.0x by the end of 2026.
- **Disciplined capex focus** on approved projects (Bernburg), while staying positioned to capitalise on market opportunities.

Business review

Results of operations, financial position & liquidity

Revenue

In Q1 2026, total revenue decreased by -7.5% YoY to €285.2 million (Q1 2025: €308.4 million). The decrease was mainly driven by weaker Alu performance and exchange rate effect, partially made up for by better zinc prices.

EBITDA & EBIT

In Q1 2026, total adjusted EBITDA increased by 3.9% YoY to €57.9 million (Q1 2025: €55.8 million). Total adjusted EBIT increased by 8.5% to €38.5 million in Q1 2026 (Q1 2025: €35.5 million).

Total reported EBITDA amounted to €57.5 million in Q1 2026 (+9.0% yoy). Total reported EBIT amounted to €37.4 million in Q1 2026 (+17.3% yoy).

Financial result & net profit

Total net financial result improved decreasing by -6.3% to -€6.6 million in Q1 2026 (Q1 2025: -€7.1 million). This improvement was primarily driven by the effect of low interest rates on debt.

Total net profit attributable to shareholders increased by 11.2% in Q1 2026 to €20.7 million (Q1 2025: €18.6 million).

As a result, earnings per share (EPS) in Q1 2026 increased accordingly by 11.2% to €0.52 (Q1 2025: €0.47).

Financial position & liquidity

Gross debt at 31 March 2026 slightly decreased to €694.7 million (31 December 2025: €694.8 million).

Net debt at 31 March 2025 decreased by -0.4% to €550.0 million (31 December 2025: €552.2 million) following the increase in cash balance.

Net leverage of x2.25 at Q1 2026 closing (Q4 2025: x2.27) based on the underlying net debt of €550.0 million and LTM adjusted EBITDA of €245.0 million.

Befesa continues to be compliant with all debt covenants.

	31 March 2026	31 December 2025
Non-current financial indebtedness	663.2	662.7
+ Current financial indebtedness	31.5	32.1
Financial indebtedness	694.7	694.8
- Cash and cash equivalents	(144.7)	(142.6)
Net debt	550.0	552.2
LTM Adjusted EBITDA	245.0	242.8
Net leverage ratio	x2.25	x2.27

Operating cash flow in Q1 2026 increased by 12.3% to €38.1 million (Q1 2025: €34.0 million).

The change in working capital impacted operating cash flow by -€17.0 million in Q1 2026, higher than -€15.3 million in Q1 2025, impacted by seasonality. Taxes paid in Q1 2026 came in at -€2.8 compared with -€6.5 million in Q1 2025 (due to higher final tax assessments of previous years received in Q1 25).

In Q1 2026, Befesa's cash capex was €25.8 million (Q1 2025: €18.1 million) broken down into maintenance capex (€14.6 million) and growth capex (€11.2 million), mainly related to Bernburg expansion.

After funding working capital, taxes, capex and financial payments, total cash flow in Q1 2026 amounted to €2.1 million. Cash on hand stood at €144.7 million, which together with the €100.0 million RCF undrawn, provides Befesa with more than €244.7 million liquidity.

Segment information

Steel Dust Recycling Services

In Q1 2026, volumes of **EAF steel dust recycled** increased slightly to 280,143 tonnes (Q1 2025: 277,187 tonnes). Befesa's performance across its markets was impacted by planned shutdowns and supply chain constraints in other geographies. With these volumes, Befesa's EAF steel dust recycling plants ran at an average load factor of 64.6% in Q1 2026.

The volume of Waelz oxide (WOX) sold increased by +5.5% to 95,245 tonnes in Q1 2026 (Q1 2025: 90,250 tonnes).

Revenue in the Steel Dust business decreased to €182.4 million in Q1 2026 (Q1 2025: €200.2 million) due to unfavourable FX.

Adjusted **EBITDA** in the Steel Dust business increased by 2.5% to €50.5 million in Q1 2026 (Q1 2025: €49.2 million). This development was due to higher zinc LME, volumes

and lower operating costs, partially diluted by unfavourable FX and lower hedging price. Consequently, adjusted EBITDA as a percent of revenue increased to 27.7% in Q1 2026 compared to 24.6% in Q1 2025.

Adjusted **EBIT** in the Steel Dust business increased by 6.5% to €35.6 million in Q1 2026 (Q1 2025: €33.4 million) following similar drivers explained referring to the EBITDA development together with lower amortization cost.

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

Salt slags and SPL recycled volumes decreased in Q1 2026 by -5.0% to 101,928 tonnes (Q1 2025: 107,325 tonnes). On average, Salt Slags recycling plants operated at 86.7% in Q1 2026 (Q1 2025: 92.9%).

Revenue in the Salt Slags subsegment increased by 7.7% to €29.8 million in Q1 2026 (Q1 2025: €27.7 million) driven by price effect.

EBITDA in the Salt Slags subsegment increased by +10.1% to €7.7 million in Q1 2026 (Q1 2025: €7.0 million). This was mainly driven by overall lower operating cost.

EBIT in the Salt Slags subsegment increased by +14.7% to €5.2 million in Q1 2026 (Q1 2025: €4.5 million) following similar drivers explained referring to the EBITDA development.

Secondary Aluminium subsegment

Aluminium alloy production volumes decreased in Q1 2026 by -9.0% to 39,013 tonnes (Q1 2024: 42,890 tonnes). Secondary Aluminium plants operated at a utilization of 76.1% in Q1 2026 (Q1 2025: 80.6%).

Revenue in the Secondary Aluminium subsegment amounted to €85.3 million in Q1 2026, -10.4% YoY (Q1 2025: €95.2 million).

EBITDA in the Secondary Aluminium subsegment increased by +8.4% to €1.8 million in Q1 2026 (Q1 2025: €1.6 million). The EBITDA increase is explained by higher premium in the sale of the aluminium alloys offset by higher prices in the purchase of raw materials.

EBIT in the Secondary Aluminium subsegment increased in Q1 2026 by +31.1% to -€0.2 million (Q1 2025: -€0.3 million), following similar drivers which impacted the EBITDA development.

Strategy

Hedging

The zinc price 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 2025.

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 Q1 2026 Financial Statement Befesa with improved zinc price visibility up to and including H1 2028. Therefore, for the following twenty months, the price of zinc is hedged at increasing hedging average prices: \$2,990 per tonne in 2026, around \$3,000 per tonne in 2027 and around \$3,100 per tonne in 2028.

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 around x2.0 over the investment period, compared to the current level of x2.25.

The growth capex will focus on the expansion of the secondary aluminium production capacity in the existing plant of Bernburg which is a low execution risk project. The construction of the expansion plant is underway expecting to be completed by H1 of 2026 with ramp-up expected for the second half of the year. Demand for aluminium in Europe in the coming years will increase driven by the EV penetration, where light-weight solutions are required to reduce emissions.

Befesa is entering into a new cycle of low capex and high earnings resulting in strong free cashflow and shareholder value creation. The high capex cycle to expand Befesa operations into the US and China is completed already and the company is now in a period of strong free cash flow generation reflecting Befesa's improving and stronger underlying cash generation profile which will allow leverage to be maintained below x2.0 over the next years, allowing greater optionality in future capital-allocation decisions.

Subsequent events

There have been no significant events after the closing of the Q1 2026 and before the release of this financial statement.

Outlook

Befesa expects 2026 to represent another year of solid earnings progression underpinned by resilient volumes, continued operational efficiencies, and strong cash flow generation, supporting further deleveraging.

Total EBITDA is expected between 250 and 270 million euros in 2026.

Steel dust volumes are anticipated to remain stable in Europe and Asia, while growth in the United States is expected to be driven by new contracts with steel producers. In the salt slags and secondary aluminium segment, volumes are projected to remain broadly stable, with profitability improving gradually following the margin trough experienced in 2025.

Energy costs are expected to remain a headwind, particularly in Europe, where natural gas and electricity prices are forecast to stay elevated. In addition, ongoing inflationary pressures across maintenance, logistics, raw

materials and personnel costs are likely to weigh on margins.

Treatment charges for zinc have been settled at \$85 per tonne, compared to \$80 in 2025, broadly stable, supported by tight market conditions, while the Group's zinc hedging position provides earnings visibility at attractive price levels. However, zinc prices are expected to remain volatile, reflecting continued macroeconomic uncertainty.

Capital expenditure is expected to remain disciplined, with total investments around €70 million, focused on essential maintenance and targeted growth initiatives. This, combined with strong operating cash flow, is expected to support further balance sheet strengthening, with leverage projected to decline toward approximately 2.0x.

Overall, the Group maintains a cautiously optimistic outlook for 2026, balancing growth opportunities with a prudent approach to cost management and capital allocation in an uncertain macroeconomic environment.

Consolidated financial statements as of 31 March 2026 (thousands of euros)

Statement of financial position

	31 March 2026	31 December 2025
Non-current assets:		
Intangible assets		
Goodwill	620,154	615,135
Other intangible assets	106,383	106,365
	726,537	721,500
Right-of-use assets	36,474	38,152
Property, plant and equipment	698,246	683,042
Non-current financial assets		
Other non-current financial assets	12,229	9,965
	12,229	9,965
Deferred tax assets	79,944	76,082
Total non-current assets	1,553,430	1,528,741
Current assets:		
Inventories	103,158	97,152
Trade and other receivables	99,140	81,392
Trade receivables from related parties	73	70
Accounts receivables from public authorities	11,540	9,628
Other receivables	16,006	12,550
Other current financial assets	503	1,769
Cash and cash equivalents	144,670	142,604
Total current assets	375,090	345,165
Total assets	1,928,520	1,873,906

Statement of financial position (continued)

	31 March 2026	31 December 2025
Equity:		
Parent Company		
Share capital	111,048	111,048
Share premium	532,867	532,867
Hedging reserves	(36,183)	(16,456)
Other reserves	240,070	158,916
Translation differences	(51,238)	(64,319)
Net profit/(loss) for the period	20,704	80,504
Equity attributable to the owners of the Company	817,268	802,560
Non-controlling interests	17,751	15,738
Total equity	835,019	818,298
Non-current liabilities:		
Long-term provisions	17,153	18,110
Loans and borrowings	642,201	640,959
Lease liabilities	20,957	21,765
Other non-current financial liabilities	13,875	7,863
Other non-current liabilities	3,821	3,792
Deferred tax liabilities	98,173	100,665
Total non-current liabilities	796,180	793,154
Current liabilities:		
Loans and borrowings	21,336	20,793
Lease liabilities	10,201	11,266
Other current financial liabilities	35,583	16,325
Trade and other payables	156,963	149,403
Other payables		
Accounts payable to public administrations	33,820	23,141
Other current liabilities	39,418	41,526
	73,238	64,667
Total current liabilities	297,321	262,454
Total equity and liabilities	1,928,520	1,873,906

Income statement

	Q1 2026	Q1 2025	Change	Change
Revenue	285,212	308,375	(7.5) %	(23,163)
Changes in inventories of finished goods and work-in-progress	(5,000)	(3,079)	62.4 %	(1,921)
Procurements	(109,024)	(133,659)	(18.4) %	24,635
Other operating income	690	834	(17.3) %	(144)
Personnel expenses	(41,320)	(40,486)	2.1 %	(834)
Other operating expenses	(73,025)	(79,184)	(7.8) %	6,159
Amortisation/depreciation, impairment and provisions	(20,170)	(20,947)	(3.7) %	777
Operating profit/(loss)	37,363	31,854	17.3 %	5,509
Finance income	351	1,662	(78.9) %	(1,311)
Finance expenses	(8,390)	(9,253)	9.3 %	863
Net exchange differences	1,401	503	178.5 %	898
Net finance income/(loss)	(6,638)	(7,088)	(6.3) %	450
Profit/(loss) before tax	30,725	24,766	24.1 %	5,959
Corporate income tax	(9,147)	(5,440)	68.1 %	(3,707)
Profit/(loss) for the period	21,578	19,326	11.7 %	2,252
		0		
Attributable to:		0		
Parent Company's owners	20,704	18,622	11.2 %	2,082
Non-controlling interests	874	704	24.1 %	170
		0.0		
Earnings/(losses) per share attributable to Parent Company's owners (in euros per share)	0.52	0.47	11.2 %	0.05

Statement of cash flows

	Q1 2026	Q1 2025
Profit/(loss) for the period before tax	30,725	24,766
Adjustments for:	25,753	25,239
Depreciation and amortisation	20,170	20,947
Changes in provisions	(957)	(2,601)
Interest income	(351)	(1,662)
Finance costs	8,390	9,253
Other profit/(loss)	(98)	(195)
Exchange differences	(1,401)	(503)
Changes in working capital:	(15,580)	(9,527)
Trade receivables and other current assets	(22,238)	(11,430)
Inventories	(6,006)	(896)
Trade payables	12,664	2,799
Other cash flows from operating activities:	(2,760)	(6,503)
Taxes paid	(2,760)	(6,503)
Net cash flows from/(used in) operating activities (I)	38,138	33,975
Cash flows from investing activities:		
Investments in intangible assets	(263)	(133)
Investments in property, plant and equipment	(25,488)	(17,976)
Net cash flows from/(used in) investing activities (II)	(25,751)	(18,109)
Cash flows from financing activities:		
Cash inflows from bank borrowings and other liabilities	162	1,996
Cash outflows from bank borrowings and other liabilities	(3,334)	(5,665)
Interest paid	(7,135)	(9,324)
Dividends paid to shareholders	(1,106)	
Net cash flows from/(used in) financing activities (III)	(11,413)	(12,993)
Effect of foreign exchange rate changes on cash & cash equivalents (IV)	1,092	(424)
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	2,066	2,449
Cash and cash equivalents at the beginning of the period	142,604	102,520
Cash and cash equivalents - incorporation to the perimeter of Befesa Holding US Inc.		
Cash and cash equivalents at the end of the period	144,670	104,969

Additional information

Segmentation overview - key metrics

Steel Dust Recycling Services

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
EAF steel dust throughput	280,143	277,187	1.1 %	2,956.7
WOX sold	95,245	90,250	5.5 %	4,995
Zinc blended price (€ / tonne)	2,615	2,620	(0.2) %	-5
Total installed capacity	1,758,300	1,720,300	2.2 %	38,000
Utilisation (%)	64.6 %	64.5 %	0.1 %	<i>n.a.</i>
Key financial data (€ million, unless specified otherwise)				
Revenue	182.4	200.2	(8.9) %	(17.8)
EBITDA	50.1	46.3	8.2 %	3.8
EBITDA margin	27.4%	23.1 %	4.3 %	<i>n.a.</i>
Adjusted EBITDA	50.5	49.2	2.5 %	1.2
Adjusted EBITDA margin	27.7 %	24.6 %	3.1 %	<i>n.a.</i>
EBIT	34.4	29.8	15.6 %	4.7
EBIT margin	18.9 %	14.9 %	4.0 %	<i>n.a.</i>
Adjusted EBIT	35.6	33.4	6.5 %	2.2
Adjusted EBIT margin	19.5 %	16.7 %	2.8 %	<i>n.a.</i>

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
Salt slags and SPL recycled	101,928	107,325	(5.0) %	(5,397.3)
Total installed capacity	470,000	470,000	0.0 %	0
Utilisation (%)	86.7 %	92.9%	(6.2) %	<i>n.a.</i>
Key financial data (€ million, unless specified otherwise)				
Revenue	29.8	27.7	7.7 %	2.1
EBITDA	7.7	7.0	10.1 %	0.7
EBITDA margin	25.7%	25.1 %	0.6 %	<i>n.a.</i>
EBIT	5.2	4.5	14.7 %	0.7
EBIT margin	17.4%	16.3 %	1.1 %	<i>n.a.</i>

Secondary Aluminium subsegment

	Q1 2026	Q1 2025	Change	Change
Key operational data (tonnes, unless specified otherwise)				
Secondary aluminium alloys produced	39,013	42,890	(9.0) %	(3,877.0)
Aluminium alloy FMB price (€ / tonne)	2,546	2,416	5.4 %	129
Total installed capacity	205,000	205,000	0.0 %	0
Utilisation (%)	76.1 %	80.6 %	(4.5) %	<i>n.a.</i>
Key financial data (€ million, unless specified otherwise)				
Revenue	85.3	95.2	(10.4) %	(9.9)
EBITDA	1.8	1.6	8.4 %	0.1
EBITDA margin	2.1%	1.7%	0.4 %	<i>n.a.</i>
EBIT	(0.2)	(0.3)	31.1 %	0.1
EBIT margin	(0.2) %	(0.3) %	0.1 %	<i>n.a.</i>

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
16 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

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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First quarter 2026 figures are preliminary and 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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