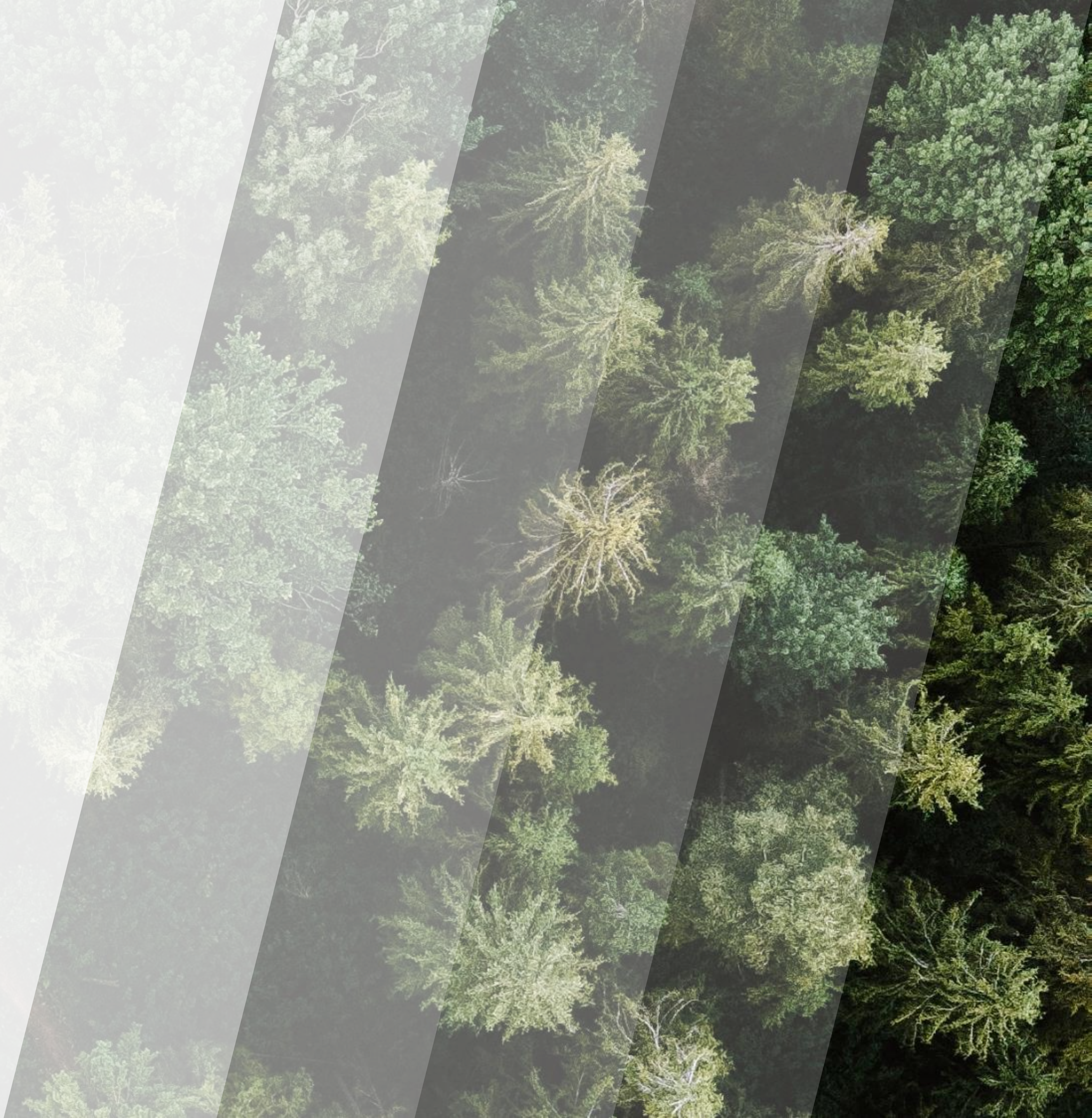
H1 2026

Earnings Presentation



BEFESA

29 July 2026

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Second quarter and first half 2026 figures and unaudited.

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

Today’s agenda

Business highlights	Asier Zarraonandia
Financial results	Rafael Pérez
Outlook and Growth	Asier Zarraonandia
Appendix & Investor Agenda	

Asier Zarraonandia
Chief Executive Officer

Rafael Pérez
Chief Financial Officer

Agenda

Strong Q2 2026 results reaffirm the outlook for the full year

H1 2026 Financial Highlights

- Adj. **EBITDA** Q2 2026 at **€66m** up **17% YoY;** H1 2026 at **€124m**, up **11% YoY**
- Adj. **EBITDA margin** improved to **22%** in Q2 2026 vs **19%** in Q2 2025
- **Leverage** reduced to **x2.18** in June 2026 (**x2.70** in June 2025)
- **EPS up 12%** YoY to 1.13 (1.00 in H1 2025)

H1 2026 Business Highlights

- Solid EAF dust volume growth with strong contribution from US
- Improvement in 2nd Alu business despite challenging business environment
- Bernburg expansion on track. Commissioning expected in August 2026

Outlook / Guidance

- FY 2026 EBITDA guidance confirmed between €250m and €270m
- Earnings momentum to strengthen as the year progresses
- Improving free cashflow generation due to higher earnings & limited capex (~ €70m)
- Leverage around x2.0. Growth capex focused on Bernburg expansion in 2026

Revenue *-2%*

H1 2026: €589m

€602m in H1 2025

Adj. EBITDA *+11%*

H1 2026: €124m

€112m in H1 2025

EPS *+12%*

H1 2026: 1.13 €/share

1.00 €/share in H1 2025

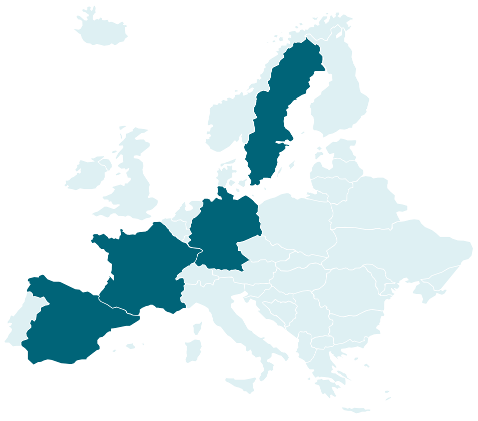
Operating Cash Flow *+10%*

H1 2026: €71m

€64m in H1 2025

H1 2026 Steel Dust business highlights

Higher volumes and utilisation rates seen through Q2’26, with US as a key contributor



EUROPE

- European steel production stayed flat in H1 2026, and grew 1% in Q2 2026
- Befesa H1 2026 load factor at 91% (+6% YoY) with strong throughput across all plants
- Daily steel dust deliveries from EAF steel customers continued at good levels
- Expecting continued stable steel production in H2

USA

- North America steel production up 6% YoY in H1 2026, and up 7% in Q2 2026
- US plants performance accelerated, with volume growth in Q2 2026 (+33% YoY) and improving load factor in H1 2026 (+11% YoY)
- New EAF steel supply contracts gradually delivering throughout the year
- US Zinc refining cost reduction measures continue delivering as expected

ASIA

- Weak volumes remained in Turkey in Q2, recovery expected for H2
- Load factor in Korea at 73% in H1’26 (-2% YoY), operating at regular levels
- China continue running at low utilisation rates and break-even earnings

H1 2026 Aluminium business highlights

2nd Alu business continues to sustain momentum, supported by improving metal margins

Salt Slags recycling

2nd aluminium

Highlights

Salt Slags recycling

- Normalisation of salt slags volumes seen during Q2 as plants operated at similar utilisation rates compared to last year
- Expecting higher volume in H2 driven by higher aluminium production

2nd aluminium

- Utilisation rates improved significantly in Q2 YoY and QoQ, against a still challenging market backdrop
- Metal margins continued to expand YoY, consistent with the trend that emerged at the end of Q1

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Business highlights

Financial results

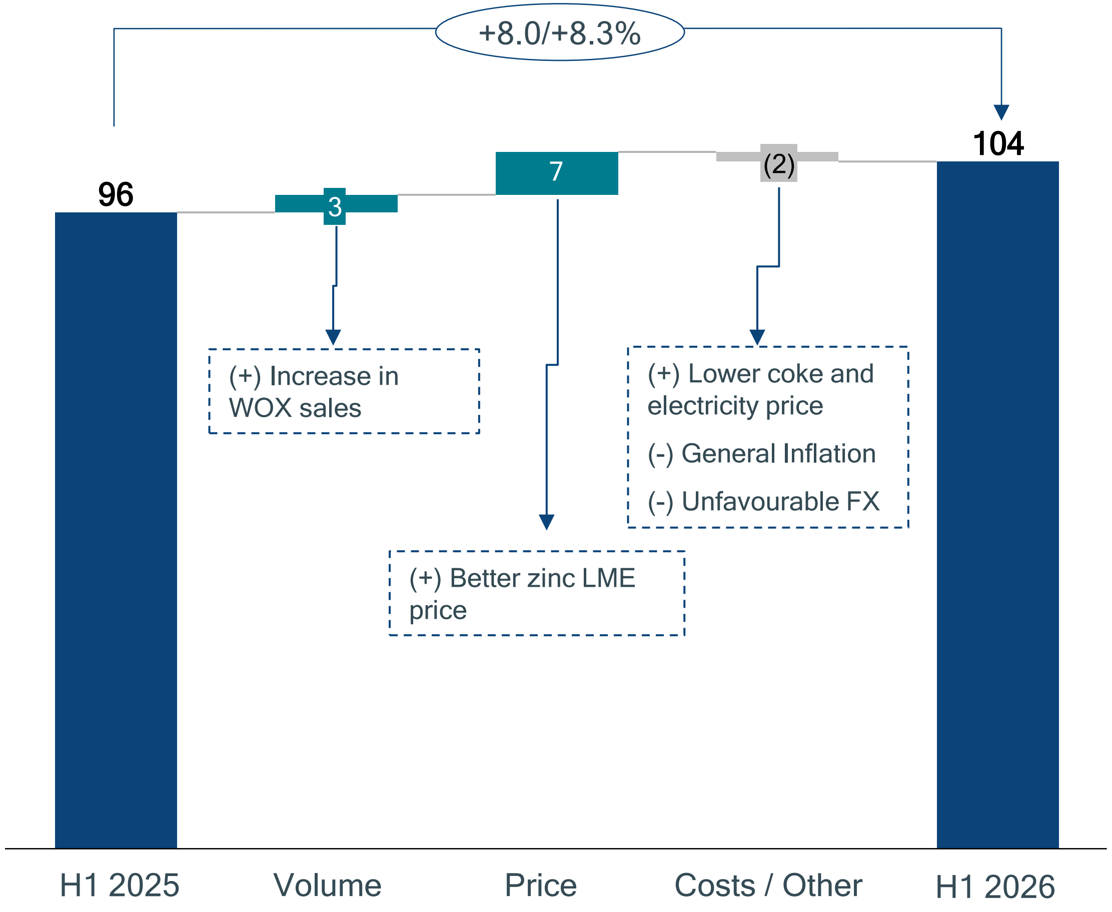
Outlook and growth

Appendix & Investor’s agenda

Steel Dust Recycling Services Financials

Higher volumes and zinc prices partially offset by FX

EBITDA H1 2025 to H1 2026 (€m)



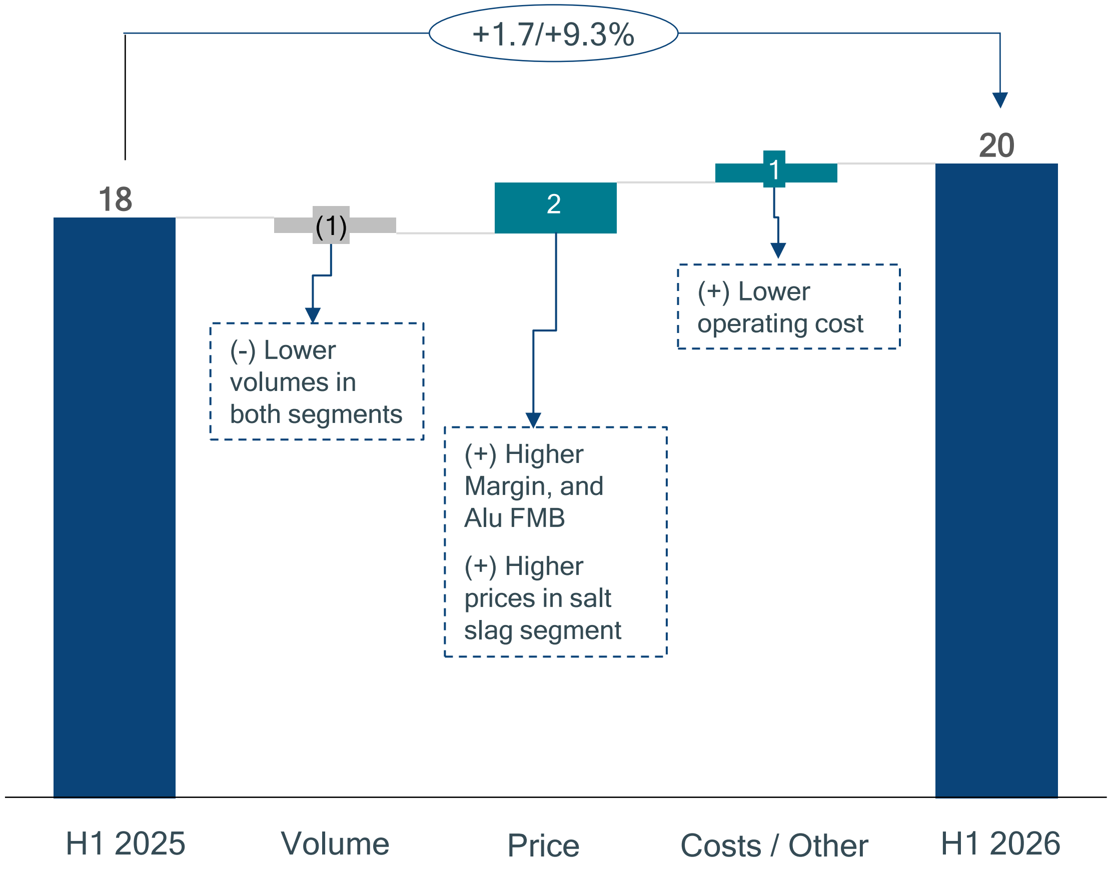
		H1 2025	H1 2026	YoY change (%)
Revenue	€m	388.5	381.3	*-1.8%*
Adjusted EBITDA	€m	96.3	104.3	*+8.3%*
Adjusted EBITDA margin	%	24.8%	27.3%	*+2.5%*
Steel Dust throughput	Kt	550	588	*+6.8%*
Plant utilisation	%	63.7%	67.4%	*+3.7%*
WOX sold	Kt	185	190	*+2.6%*
Zinc LME	$/t	2,739	3,353	*+22.4%*
Zinc LME	€/t	2,515	2,874	*+14.3%*
Zinc Hedging	$/t	2,866	2,975	*+3.8%*
Zinc hedging	€/t	2,629	2,550	*-3.0%*
Zinc blended[1]	€/t	2,565	2,655	*+3.5%*
Zinc TC	$/t	80	85	*+6.1%*

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

Aluminium Salt Slags Recycling Services Financials

Higher EBITDA supported by better price environment

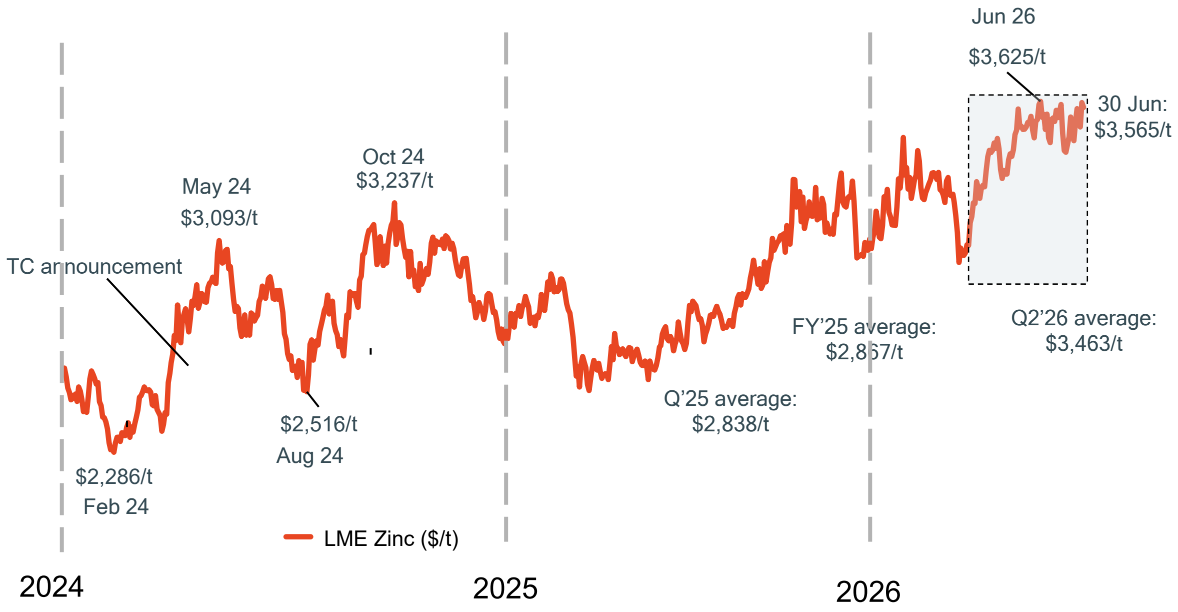
EBITDA H1 2025 to H1 2026 (€m)

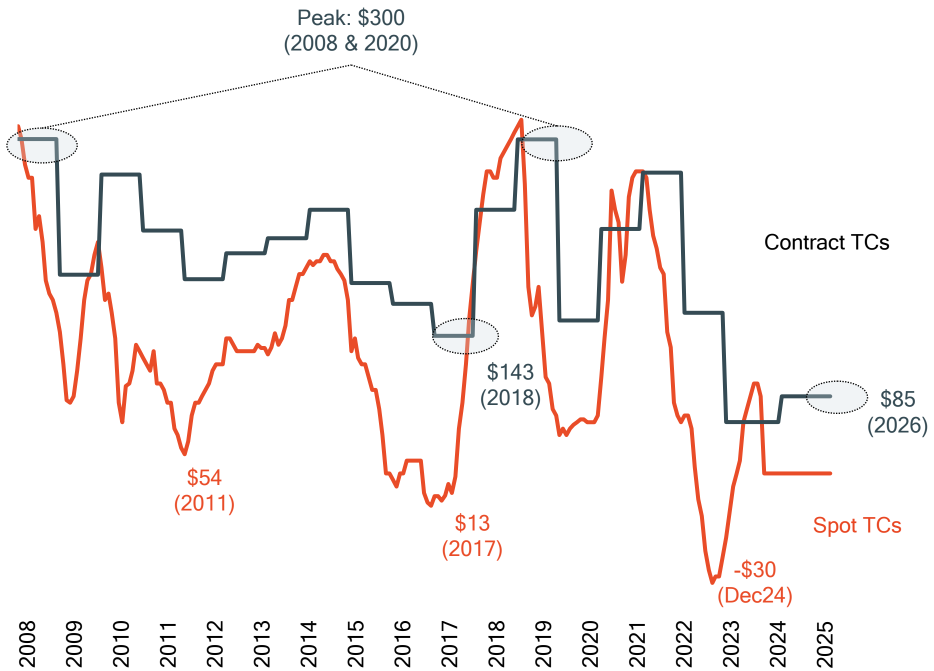


		H1 2025	H1 2026	YoY change (%)
Revenue[1]		216.3	211.2	*-2.4%*
- Salt Slags	€m	57.3	61.2	*+6.8%*
- Secondary Alu		181.5	181.1	*-0.2%*
EBITDA		18.3	20.0	*+9.3%*
- Salt Slags	€m	16.1	17.7	*+10.0%*
- Secondary Alu		2.2	2.3	*+3.6%*
EBITDA margin (Salt Slags)	%	28.1%	28.9%	*+0.8%*
Salt Slags & SPL treated	Kt	213	205	*-3.6%*
Salt Slags utilisation	%	92.3%	87.3%	*-5.0%*
2nd Alu alloys produced	Kt	83	79	*-4.7%*
Secondary Alu utilisation	%	78.3%	77.1%	*-1.2%*
Aluminium FMB[2]	€/t	2,420	2,841	*+17.4%*

1) Total revenue after intersegment eliminations (H1 2025: €22.5m; H1 2026: €31.1m)
2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

Zinc TC settled at $85/t for 2026 (vs $80/t in 2025); Zinc LME price strengthened in Q2 driven by low inventories and weak supply





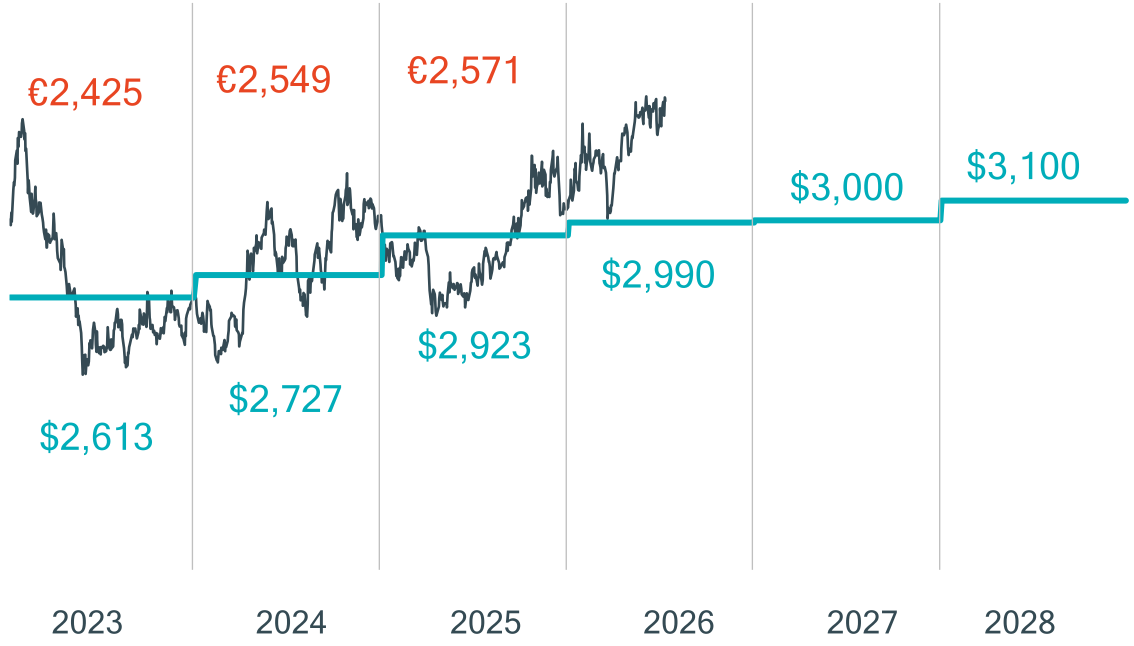
- Q2 2026 LME zinc price average $3,463, +31% YoY
- LME zinc trading in the range $3,235-$3,625 per tonne in Q2 2026
- Zinc inventory levels in Q2 2026 remained exceptionally tight, reflecting continued supply constraints
- C90 acting as a solid floor for LME Zinc price

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 2026 settled at $85/t, +6% YoY (2025: $80/t)
- Zinc concentrate supply remains tight
- Recent spot TC bottoming out but still at low levels
- Each $10/t zinc TC variation impacts c.€2m-2.3m FY26 EBITDA

Extended zinc price hedging until Jan 2029 at all-time-high level of $3,100



Zinc LME[1]

Befesa's blended[2]

Befesa's hedges

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

1 London Metal Exchange (LME) zinc daily cash settlement prices
2 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**

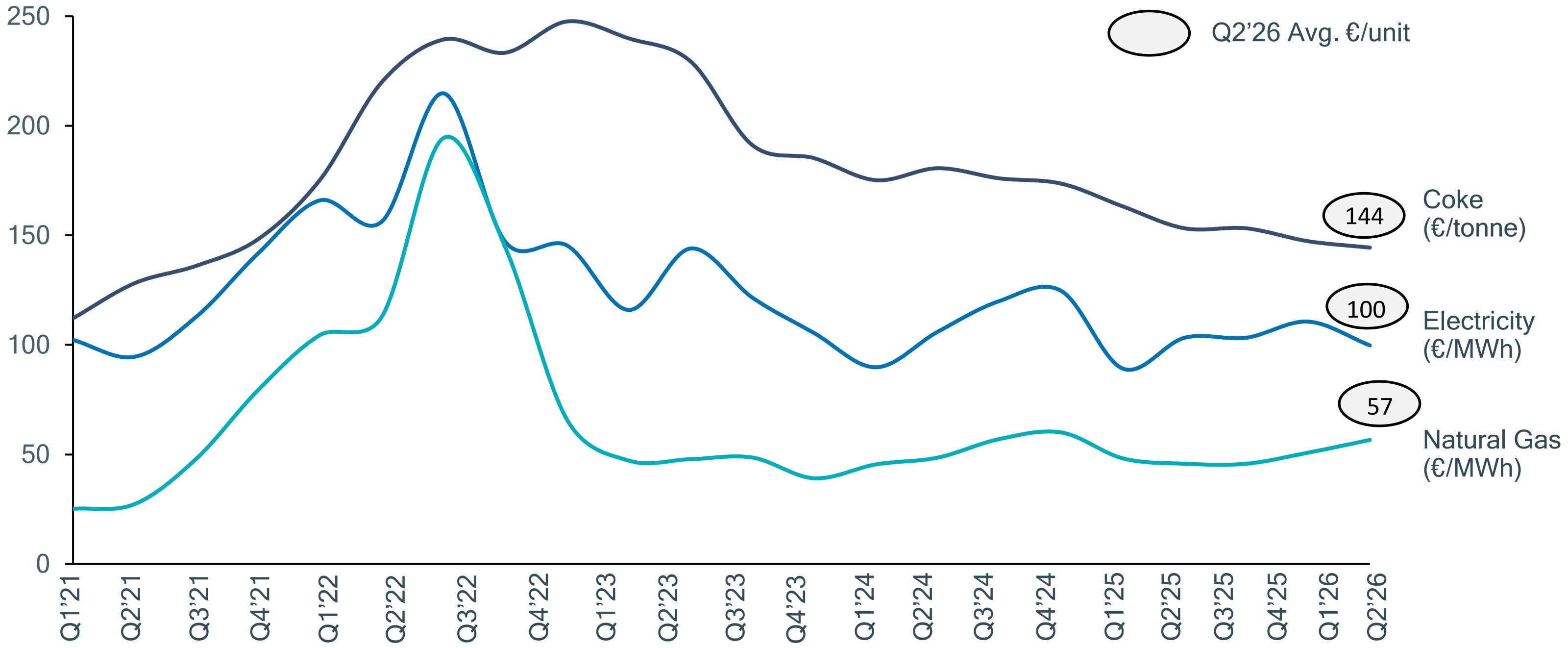
3. **Hedging price for 2026 at 2,990$**

   For **FY2027** hedged at $3,000. For FY 2028 hedge at **all-time high level in USD ($3,100);** FX hedging pending

4. For the **unhedged portion**: **each $100/t change** in zinc **LME** price represents **$7m-8m impact** on FY **EBITDA**

Coke price continues gradual downward trend in H1 2026; Electricity price slightly down, while natural gas price rose in Q2

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

Unit prices include only core segments: Steel dust, salt slags & 2nd Alu

Coke

- Coke price at 144€/t in Q2 2026, continues its downward trend compared to previous quarters

Electricity

- Electricity prices in Q2 2026 decreased compared to previous quarters to 100€/MWh

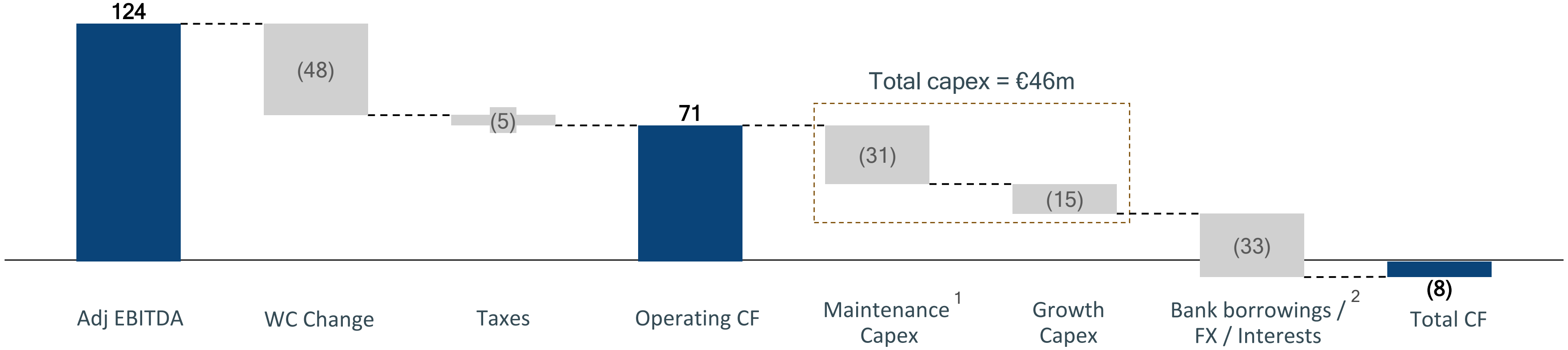
Natural gas

- Natural gas prices continued the upward trend seen at the back end of Q1 as the US-Iran conflict unfolded

EBITDA to Cash Flow

Operating Cash Flow in H1 2026 at €71m. Cash on hand at Jun26 amounted to €134m

Adjusted EBITDA to Total Cash Flow in H1 2026 (€ 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

	H1 2025	H1 2026	*Change*
Adjusted EBITDA LTM	€222m	€255m	*+15%*
Operating cash flow LTM	€186m	€218m	*+17%*
Gross debt	€698m	€690m	*(1%)*
Cash on hand	€97m	€134m	*+38%*
Net debt	€601m	€555m	*(8%)*
Net leverage	x2.70	x2.18	*-x0.52*
Net income	€40m	€45m	*12%*
EPS	1.00	1.13	*+0.12*

- **Operating Cash Flow** increased to €71m (+10% YoY). Higher EBITDA and lower taxes paid compared to last year were offset by higher working capital outflow
- **Net Debt** reduced to €555m at the end of H1, down 8% YoY
- **FY26 Capex** estimated at c.€70m, below FY25 levels and front-end loaded

Deleveraging trend continued to x2.18, driven by disciplined capital allocation strategy

Capital structure

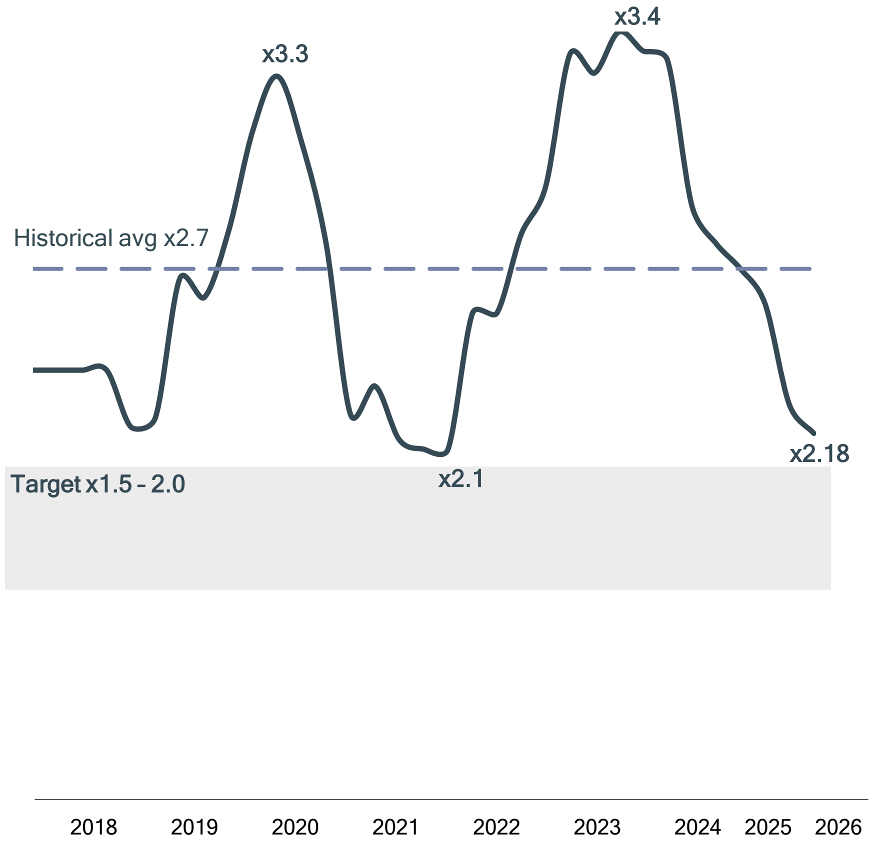
- **Senior Secured TLB of €650m**
  - Refinanced in July 2024
  - Maturity in July 2029
  - Repriced in April 2025 to E+225 bps (50 bps saving vs previous terms)
  - Margin ratchet: -25 bps if leverage ≤ 2.5x Achieved
  - Covenant-lite terms
- **RCF of €100m** (fully undrawn)

Capital allocation discipline and leverage management

- Leverage at x2.18 in June 2026
- Target leverage ~ x2.0 in 2026 and below x2.0 onwards
- Growth capex focus on Bernburg expansion in 2026
- Maintenance capex at ~ €45m 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

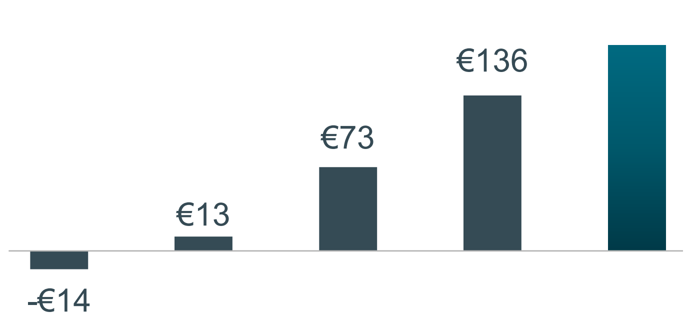
9th Consecutive quarter of leverage reduction

Net Debt / EBITDA

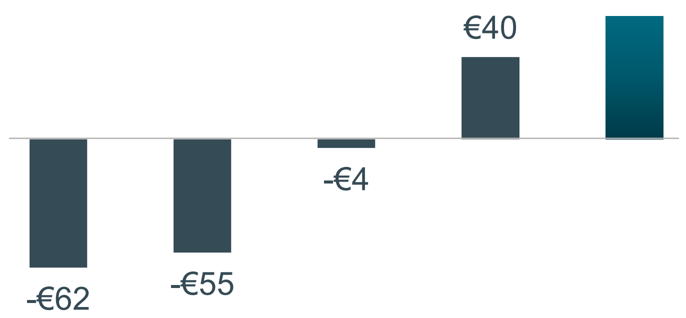


New cycle of low capex and high earnings resulting in strong FCF generation and shareholder value creation

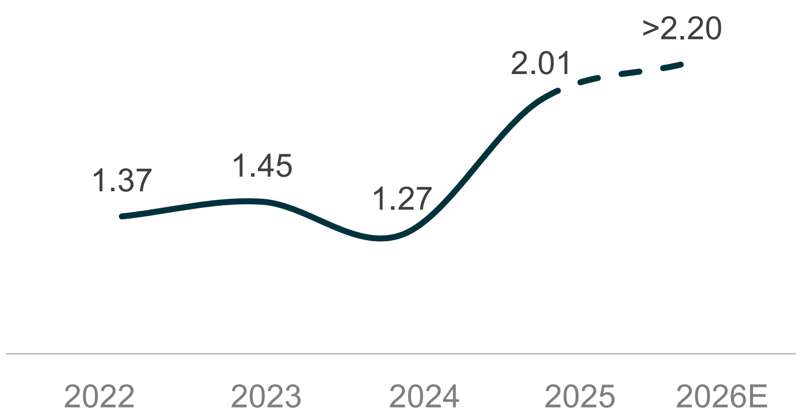
FCF (€M)



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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Outlook and growth

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2026 Adjusted EBITDA expected between €250m and €270m Strong Free Cash Flow generation and leverage around x2.0

	FY25A	2026 Guidance	YoY
Adjusted EBITDA	€243m	€250m - €270m	3% - 11%
Operating Cash Flow	€212m	Single digit growth	1% - 9%
Capex	€76m	Around €70m	(8%)
Net Leverage	x2.27	Around x2.0	Around (12%)
EPS	2.01	Above 2.2	Above 10%

- **Adj. EBITDA growth** to be driven by higher volumes, alu improvement and operating cost efficiencies
- **Strong cash generation** remains a key priority, with continued improvement in free cash flow
- **Capex discipline** preserved, with total spend ~€70m: €45m in recurrent maintenance, €25m in growth (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
Steel dust volume	• Europe: solid/stable volume expected • USA: higher EAF steel dust volume driven by new contracts with steel makers • China/Asia: stable volume vs 2025	• Positive
Salt slags 2nd Alu	• Stable salt slags volume vs 2025. higher collection fees • Metal margin expected to improve gradually throughout the year after bottoming out in Q3 2025	• Salt slags: Neutral/positive • 2nd alu: Positive
Zinc Refining	• Strong fix cost reduction carried out in 2025 • Further efficiencies to be captured throughout 2026 • Zinc premium might be lower than 2025	• Neutral
Energy prices	• Slightly lower to stable overall coke prices for the group • Higher European natural gas and electricity expected for 2026	• Neutral / Negative
General inflation	• General inflation (maintenance, auxiliary materials, personnel, transport) across all regions	• Negative
Treatment charge	• TC settled at \$85 in 2026 vs. \$80 in 2025 • Zinc concentrate market remains tight with low spot TC	• Neutral
Zinc hedging	• Average zinc price hedging for 2026 at \$2,990	• Neutral
Zinc LME	• Volatility expected driven by global macro uncertainty; C90 around \$2,500 as floor for zinc (2025 avg. \$2,867) • FX: expecting higher €/\$ ratio, resulting in negative impact	• LME: Uncertain • FX: Unfavourable
Capex	• Total capex around €70m. €45 regular maintenance + €25 growth (Bernburg)	• ~ €70m
Leverage	• Leverage reduction to continue further to ~ x2.0	• ~ x2.0

Bernburg expansion on track with plant commissioning expected in August

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 2nd Alu capacity from 205 kt to 265 kt
- 30 new direct jobs

Indicative timing and status

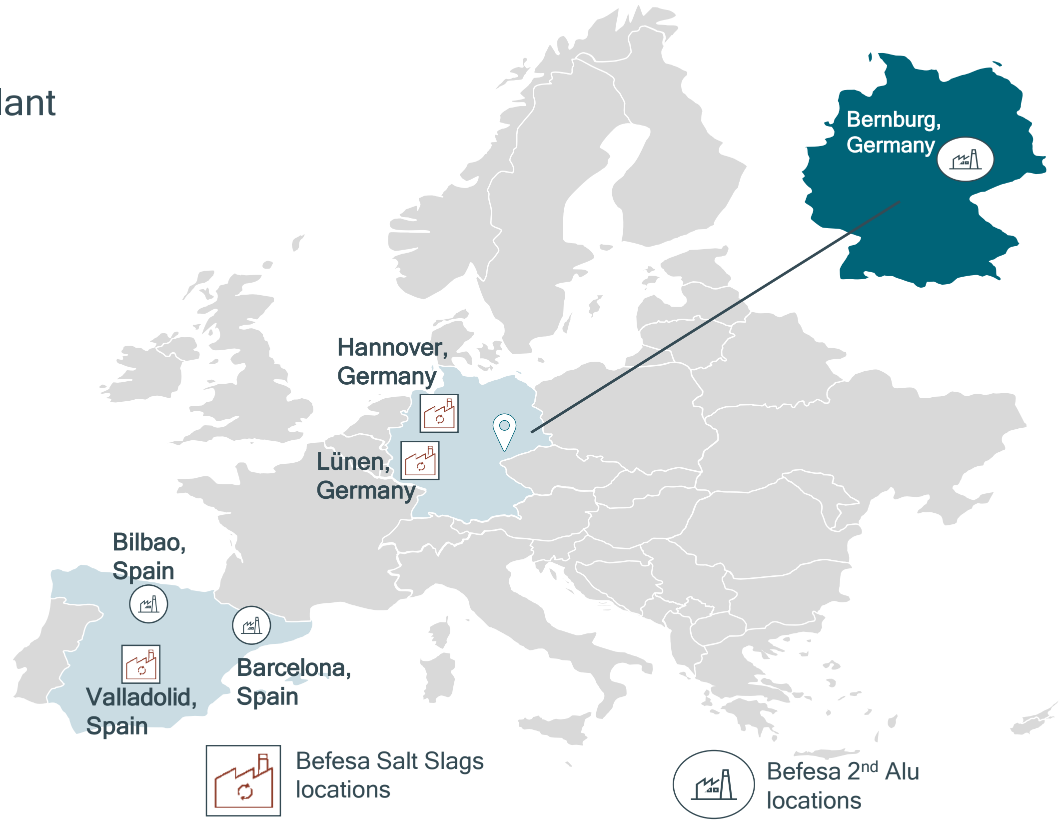
2026

- ✓ 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%

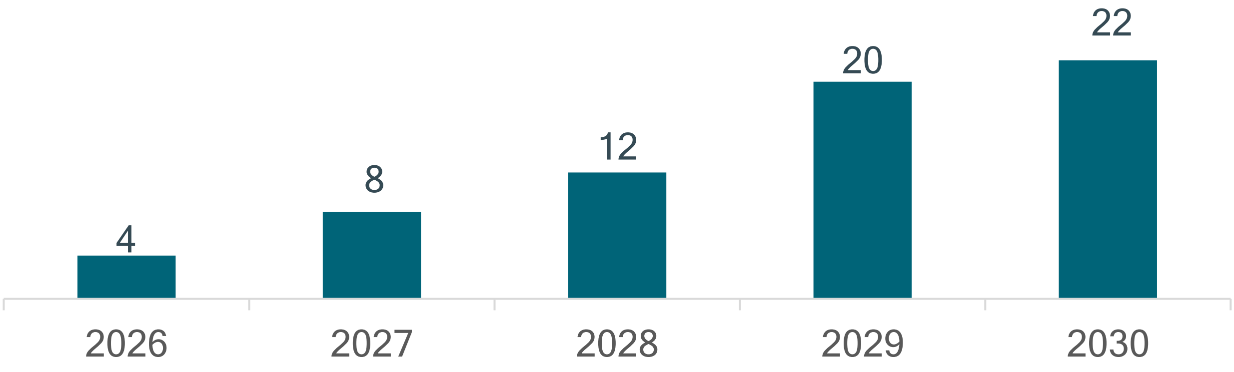


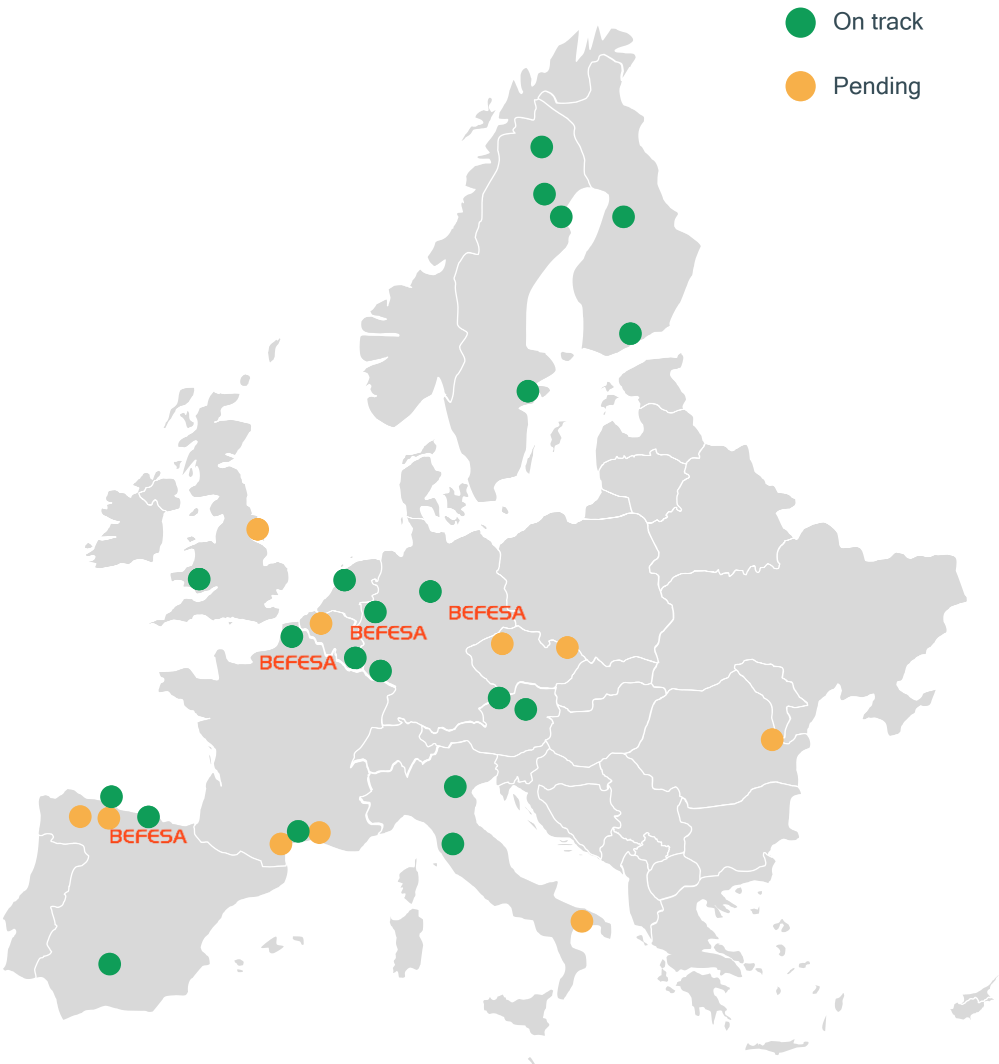
Source: Company information

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

- Europe's shift to EAF steelmaking, with **13 new projects** to come online **between 2026** and **2030**, adding to the existing 148 EAF plants
- **22 Mt** of new EAF capacity in Europe, representing a growth of 24% 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 customers

New EAF steel capacity (Mt) in Europe

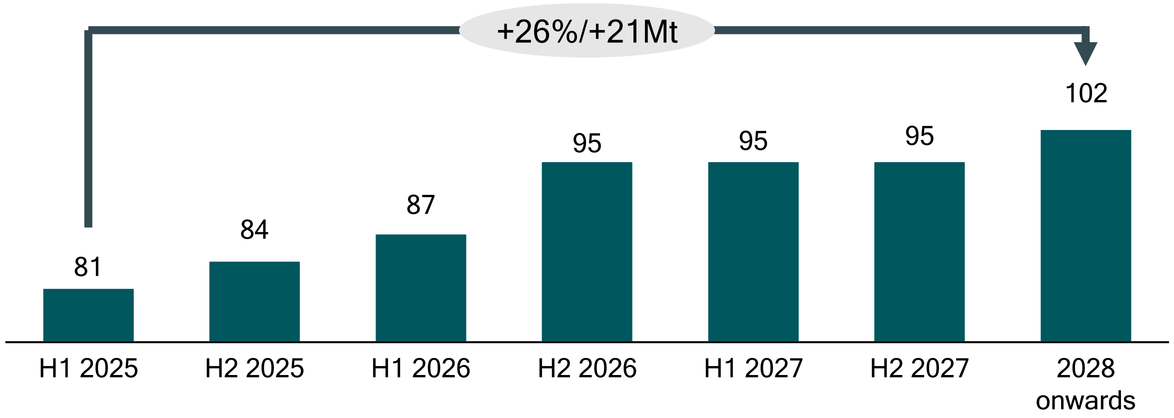




Source: Eurofer, public announcements of steel producers in Europe

New EAF steel projects in the US will drive growth in steel dust market over the coming years driven by strong underlying steel demand

EAF steelmaking capacity announcements in the US, Mt



US EAF steel capacity projected to **increase by around 26%,** approximately +21Mt by 2028 onwards

Equivalent to >300Kt of steel dust

Befesa total installed **capacity of 650kt** of steel dust

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

650kt
US Capacity

BEFESA Befesa EAF steel dust recycling plants

New EAF steel capacity announced

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Key financials

	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change
Key operational data (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	587,796	550,289	6.8 %	307,652	273,102	12.7 %
Waelz oxide (WOX) sold	189,867	184,981	2.6 %	94,622	94,731	(0.1) %
Salt slags and Spent Pot Linings (SPL) recycled	205,135	212,884	(3.6) %	103,207	105,559	(2.2) %
Secondary aluminium alloys produced	79,073	82,958	(4.7) %	40,060	40,068	(0.0) %
Zinc LME average price (€ / tonne)	2,874	2,514	14.3 %	2,977	2,331	27.7 %
Zinc blended price (€ / tonne)	2,655	2,565	3.5 %	2,694	2,511	7.3 %
Aluminium alloy FMB average price (€ / tonne)	2,841	2,420	17.4 %	3,136	2,424	29.4 %
Key financial data (€ million, unless specified otherwise)						
Revenue	589.5	601.6	(2.0) %	304.3	293.2	3.8 %
EBITDA	121.0	108.6	11.5 %	63.5	55.8	13.9 %
EBITDA margin	20.5%	18.0 %	2.5 %	20.9%	19.0 %	1.9 %
Adjusted EBITDA	124.0	112.1	10.6 %	66.0	56.3	17.3 %
Adjusted EBITDA margin	21.0 %	18.6 %	2.4 %	21.7 %	19.2 %	2.5 %
EBIT	80.9	67.7	19.6 %	43.5	35.8	21.6 %
EBIT margin	13.7 %	11.2 %	2.5 %	14.3 %	12.2 %	2.1 %
Adjusted EBIT	85.3	72.4	17.8 %	46.8	36.9	26.8 %
Adjusted EBIT margin	14.5 %	12.0 %	2.4 %	15.4 %	12.6 %	2.8 %
Financial result	(14.5)	(11.8)	23.0 %	(10.2)	(4.7)	(118.6) %
Profit before taxes and minority interests	66.4	55.9	18.9 %	35.7	31.1	14.7 %
Net profit attributable to shareholders of Befesa S.A.	45.0	40.1	12.4 %	24.3	21.4	13.5 %
EPS (in €)	1.13	1.00	12.4 %	0.61	0.54	13.5 %
Total assets	1,972.8	1,922.7	2.6 %	1,972.8	1,922.7	2.6 %
Capital expenditures	37.8	32.4	16.8 %	16.7	16.6	0.9 %
Cash flow from operating activities	70.9	64.4	10.0 %	32.7	30.4	7.6 %
Cash and cash equivalents at the end of the period	134.5	96.5	39.4 %	134.5	96.5	39.4 %
Net debt	555.2	601.1	(7.6) %	555.2	601.1	(7.6) %
Net leverage	x2.18	x2.70	(x 0.52)	x2.18	x2.70	(x 0.52)
Number of employees (as of end of the period)	1,794	1,839	(2.4) %	1,794	1,839	(2.4) %

1 It excludes changes in fixed assets suppliers (€8.1m in 2026)

Steel Dust Recycling Services at a glance

	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change
Key operational data (tonnes, unless specified otherwise)						
EAF steel dust throughput	587,796	550,289	6.8 %	307,652	273,102	12.7 %
WOX sold	189,867	184,981	2.6 %	94,622	94,731	(0.1) %
Zinc LME price ($ / tonne)	3,353	2,739	22.4 %	3,463	2,641	31.1 %
Zinc LME price (€ / tonne)	2,874	2,515	14.3 %	2,977	2,331	27.7 %
Zinc blended price (€ / tonne)	2,655	2,565	3.5 %	2,694	2,511	7.3 %
Total installed capacity	1,758,300	1,720,300	2.2 %	1,758,300	1,720,300	2.2 %
Utilisation (%)	67.4 %	63.7 %	3.8 %	70.2 %	62.9 %	7.3 %
Key financial data (€ million, unless specified otherwise)						
Revenue	381.3	388.5	(1.8) %	198.9	188.2	5.7 %
EBITDA	101.3	92.8	9.2 %	51.3	46.5	10.1 %
EBITDA margin	26.6%	23.9 %	2.7 %	25.8%	24.7 %	1.1 %
Adjusted EBITDA	104.3	96.3	8.3 %	53.8	47.1	14.3 %
Adjusted EBITDA margin	27.3 %	24.8 %	2.6 %	27.1 %	25.0 %	2.1 %
EBIT	70.0	60.6	15.6 %	35.6	30.8	15.5 %
EBIT margin	18.4 %	15.6 %	2.8 %	17.9 %	16.4 %	1.5 %
Adjusted EBIT	74.4	65.3	13.9 %	38.8	31.9	21.8 %
Adjusted EBIT margin	19.5 %	16.8 %	2.7 %	19.5 %	16.9 %	2.6 %

Note: Installed capacity updated

Aluminium Salt Slags Recycling Services at a glance

	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change
Key operational data (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	205,135	212,884	(3.6) %	103,207	105,559	(2.2) %
Total installed capacity	470,000	470,000	0.0 %	470,000	470,000	0.0 %
Utilisation (%)	87.3 %	92.3%	(5.0) %	87.8 %	91.7%	(3.8) %
Key financial data (€ million, unless specified otherwise)						
Revenue	61.2	57.3	6.8 %	31.4	29.6	6.0 %
EBITDA	17.7	16.1	9.7 %	10.0	9.2	9.3 %
EBITDA margin	28.9%	28.1 %	0.8 %	31.9%	30.9 %	1.0 %
Adjusted EBITDA	17.7	16.1	9.7 %	10.0	9.2	9.3 %
Adjusted EBITDA margin	28.9%	28.1 %	0.8 %	31.9 %	30.9 %	1.0 %
EBIT	12.8	11.5	12.0 %	7.7	6.9	10.2 %
EBIT margin	21.0%	20.0 %	1.0 %	24.4%	23.4 %	0.9 %
Adjusted EBIT	12.8	11.5	12.0 %	7.7	6.9	10.2 %
Adjusted EBIT margin	21.0%	20.0 %	1.0 %	24.4%	23.4 %	0.9 %

2nd Aluminium Recycling Services at a glance

	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change
Key operational data (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	79,073	82,958	(4.7) %	40,060	40,068	(0.0) %
Aluminium alloy FMB price (€ / tonne)	2,841	2,420	17.4 %	3,136	2,424	29.4 %
Total installed capacity	205,000	205,000	0.0 %	205,000	205,000	0.0 %
Utilisation (%)	77.1 %	78.3 %	(1.2) %	78.2 %	75.3 %	2.9 %
Key financial data (€ million, unless specified otherwise)						
Revenue	181.1	181.5	(0.2) %	95.8	86.3	11.0 %
EBITDA	2.3	2.2	3.6 %	0.5	0.6	(10.1) %
EBITDA margin	1.3%	1.2%	0.0 %	0.5%	0.7%	(0.1) %
Adjusted EBITDA	2.3	2.2	3.6 %	0.5	0.6	(10.1) %
Adjusted EBITDA margin	1.3 %	1.2%	0.0 %	0.5 %	0.7%	(0.1) %
EBIT	(1.5)	(1.6)	7.6 %	(1.3)	(1.3)	2.8 %
EBIT margin	(0.8) %	(0.9) %	0.1 %	(1.3) %	(1.5) %	0.2 %
Adjusted EBIT	(1.5)	(1.6)	7.6 %	(1.3)	(1.3)	2.8 %
Adjusted EBIT margin	(0.8) %	(0.9) %	0.1 %	(1.3) %	(1.5) %	0.2 %

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 Q3 2026

Commerzbank & ODDO BHF Corporate Conference 2026
2 September - Frankfurt

Berenberg & GS 15th German Corporate Conference 2026
22 September - Munich

15th Baader Investment Conference 2026
23 September - Munich

Investor Conferences Q4 2026

BBVA, BME & ODDO BHF Iberian Digital Forum 2026
6 October - *Virtual*

Goldman Sachs Carbonomics Conference 2026
10 November - London

24th Berenberg European Conference 2026
1 December - London

Sustainability at the core of Befesa

Progress against targets in 2026

Climate Action Plan

- 20% CO2e intensity reduction by 2030, Net Zero by 2050 ambition
- 9% intensity reduction in 2025 vs. 2021 baseline
- 4% increase vs. 2024 due to increase in coke use in USA
- Ongoing research and testing of biocoke- and hydrogen-based recycling technologies as part of EU-funded programmes

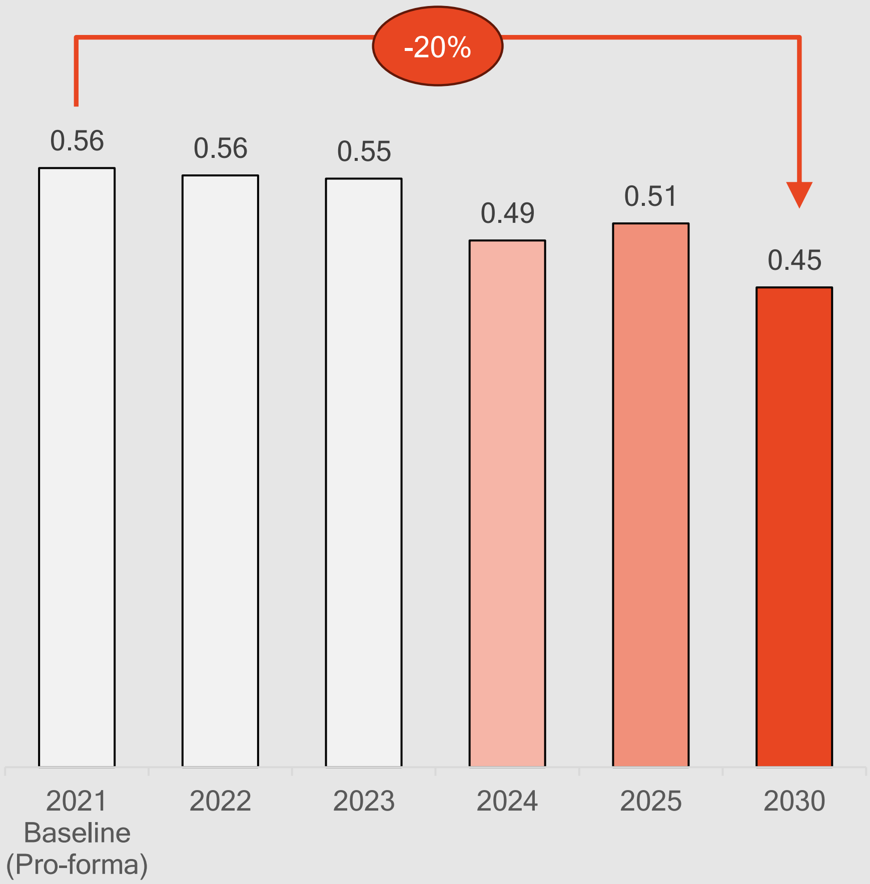
2026 Progress

- CSRD report published for the second time, verified externally by KPMG
- Transparency and traceability: Energy, emissions, air pollution, water withdrawals, inflows, outflows, and waste
- 80% of plants aligned with ISO 14001
- 63% of plants aligned with ISO 14064, ISO 45001 and ISO 9001

ESG Ratings

ISS ESG	SUSTAINALYTICS	S&P Global	CDP	EthiFinance	MSCI
Top 3% of 87 B+ (Prime Status)	Ranked 6/62 (Low Risk)	Top 10% of 156	Score C	71/100	BBB

CO_{2e} intensity
(Tn CO_{2e} / Tn input)

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