Disclosure of inside information pursuant to Article 17 of Regulation (EU) No 596/2014 (MAR)

Befesa S.A.: Befesa raises FY 2026 adjusted EBITDA guidance to €286–296 million due to expected contribution from Critical Materials US grant of approx. €26 million

Luxembourg, 28 October 2026 – The Board of Directors of Befesa S.A. ("**Befesa**") today resolved to raise the adjusted EBITDA guidance for the Financial Year 2026.

Based on Befesa's current assessment there are reasonable grounds to believe that Befesa is eligible to receive an Advanced Manufacturing Production Credit pursuant to Section 45X of the U.S. Internal Revenue Code (the "**Credit**"), introduced by the Inflation Reduction Act. Section 45X provides a U.S. production credit for eligible components, including applicable critical minerals such as zinc, equal to 10% of eligible refining or processing costs. The Befesa's U.S. operations produce high-purity zinc metal (Special High Grade) at its Mooresboro, North-Carolina, zinc refining plant. Based on its current assessment of the applicable requirements and the relevant facts and circumstances, Befesa believes that this production qualifies for the Credit. Following receipt of the required pre-filing registration number of the U.S. Internal Revenue Service (the "**IRS**"), Befesa filed its claim relating to fiscal year 2025 with the IRS as provided for in the U.S. Internal Revenue Code in an amount of approximately $34 million, equivalent to approximately €30 million using an exchange rate of $1.12 per euro. This amount corresponds to fiscal year 2025 and as such has to be adjusted as one off item, with no impact on the 2026 Adjusted EBITDA.

For 2026, Befesa expects the Credit to contribute around $29 million, equivalent to approximately €26 million using an exchange rate of $1.12 per euro. Befesa and its tax advisors reasonably believe that the IRS will grant the Credit in this amount. Therefore, Befesa expects to recognize this amount in Q4 2026 as a reduction in operating costs under IAS 20 – Accounting for Government Grants, with a corresponding positive contribution to adjusted EBITDA. Subject to continued eligibility and the applicable regulatory framework, the Credit is currently expected to recur for fiscal years 2026 through 2033, with the annual amount depending on eligible production costs. Based on the current assessment of Befesa and its tax advisors, Befesa expects a recurrent positive annual contribution of between €25 million and €30 million. A phase-down is expected to apply to 75% of the otherwise applicable Credit in 2031, 50% in 2032 and 25% in 2033. Eligibility does not require ongoing capital investment.

In light of the above, Befesa raises its FY 2026 adjusted EBITDA[1] guidance to €286–296 million including expected contribution from Critical Materials US grant of €26 million. Excluding the positive impact of the Credit, Befesa is narrowing its initial FY 2026 adjusted EBITDA guidance to €260 million to €270 million, compared to the previous range of €250 million to €270 million. Taking into account the Credit in the aforementioned amount, Befesa expects FY 2026 earnings per share above €2.90 and year-end net leverage around 1.8x, compared to above €2.20 and around 2.0x, respectively, excluding the Credit. Cash inflow relating to the Credit for fiscal year 2025 claim is expected in the first half of 2027. Accordingly, no cash inflow relating to the Credit is expected in 2026, and FY 2026 operating cash flow guidance remains at single-digit growth. Capital expenditure guidance remains unchanged at around €70 million.

The amount of the Credit and the timing of recognition and collection remain subject to IRS review and satisfaction of the relevant eligibility and accounting requirements. The aforementioned expectations are based on the reasonable assessment of Befesa as of today, but do not imply final IRS acceptance of the claim.

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Important notice:

This announcement contains forward-looking statements that reflect our current views about future events. The words "will", "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "can", "could", "plan", "project", "should" and similar expressions are used to identify forward-looking statements. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These statements are based on our current expectations and certain assumptions, of which many are beyond our control. These are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events

[1] Adjusted EBITDA is an alternative performance measure (APM). The definition of Adjusted EBITDA is set out on page 137 of the Annual Report 2025, available at https://www.befesa.com/investors/reports-presentations/

of force majeure including natural disasters, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates and tariff regulations; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; the effective implementation of cost-reduction and efficiency-optimization measures; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies; and other risks and uncertainties, some of which we describe under the heading "Risks & Opportunities" in the Annual Report. If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements – unless required by law – since they are based solely on the circumstances at the date of this publication.