



Q3 2026

Earnings Presentation

BEFESA

29 October 2026

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Third quarter and nine-month 2026 figures are 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
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Asier Zarraonandia
Chief Executive Officer



Rafael Pérez
Chief Financial Officer

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Befesa eligible for IRA Section 45X for critical minerals

U.S. zinc business is eligible under section 45X (Advanced Manufacturing Production Credit)

Claim filed with the IRS (Internal Revenue Service) of the US

- Befesa has completed an assessment of its eligibility for the Advanced Manufacturing Production Credit pursuant to Section 45X of the U.S. Internal Revenue Code.
- The IRS has already issued the required registration number following submission of the pre-filing related to 2025
- Section 45X of the Inflation Reduction Act (IRA) provides a U.S. production credit for eligible components, including applicable **critical minerals such as zinc**
- A US production tax credit worth **10% of the cost of refining or processing** an eligible critical mineral in the US
- Befesa **Special High-Grade zinc** (purity higher than 99%) production in **Mooreboro refining plant** meets the relevant requirements, based on current regulatory tax
- No requirement for ongoing capital investment to be eligible

Expected financial impact

- The tax credit is recognised as a **lower operating cost** (higher operating profit), based on IAS 20 – Accounting for Government Grants
- 45X impact calculated as **10% of annual operating cost of production of pure zinc in the US**
- As such, due to the impact of 45X, Befesa expects an **annual positive impact** on **Adj. EBITDA** in the range of **€25m to €30m**
- **Recurrent for 9 years**, from 2025 to 2033, with a gradual decline expected in 2031 (75%), 2032 (50%) and 2033 (25%).
- Befesa expects a **positive impact on Adj. EBITDA already in Q4 2026** due to 45X of around **€26m** attributable to 2026¹⁾
- First **cash inflow** for 45X expected to be received in **H1 2027**. And subsequently, every year until 2034
- The final amount of the credit and the timing of collection of funds remain subject to IRS review

1) Impact of 45X related to year 2025 considered as non-recurrent one-off operating and cash item treated as an adjustment in 2026 adjusted EBITDA for an amount of \$34m equivalent to €30m using 1.12 \$/€ ratio

FY 2026 Adj. EBITDA guidance narrowed to €260m - €270m. Critical Minerals US grant to add €26m in EBITDA in Q4 2026



Outlook / Guidance

- FY 2026 Adj. EBITDA guidance narrowed to €260m - €270m, excluding Section 45X
- **Critical Minerals US / Section 45X¹⁾**: claim filed in October 2026. Expected **additional EBITDA** contribution of around **€26m²⁾** in Q4 2026
- After Section 45X contribution, FY 2026 Adj. EBITDA would be **€286m - €296m**



9M 2026 Financial Highlights

- Adj. EBITDA Q3 2026 at **€68m** up 10% YoY; 9M 2026 at **€192m**, up 10% YoY
- Adj. EBITDA margin slightly up at 22% in Q3 2026 vs 21% in Q3 2025
- **Leverage** reduced to **x2.16** in September 2026 (**x2.59** in September 2025)
- **EPS** up 12% YoY to 1.70 (1.52 in 9M 2025)



9M 2026 Business Highlights

- **Resilient Q3 2026** amid challenging market conditions
- **Steel dust volumes impacted** by maintenance shutdowns and mixed market conditions
- **2nd Alu business confirms recovery**, supported by improving metal margins

Revenue **+1%**

9M 2026: €901m

€892m in 9M 2025

Adj. EBITDA **+10%**

9M 2026: €192m

€174m in 9M 2025

EPS **+12%**

9M 2026: 1.70 €/share

1.52 €/share in 9M 2025

Operating Cash Flow **+12%**

9M 2026: €128m

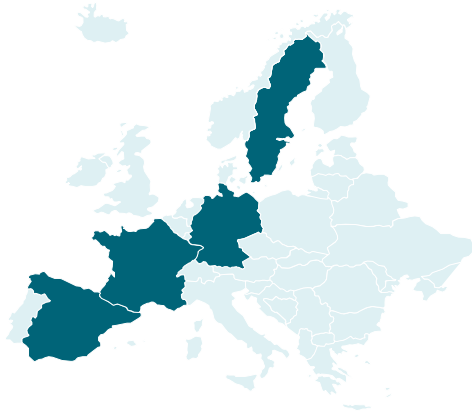
€115m in 9M 2025

1) Inflation Reduction Act Section 45X for Critical Minerals. More details on page 5

2) Final actual amount to be calculated based on FY2026 numbers. Current estimation of \$29m equivalent to €26m using \$/€ of 1.12

9M 2026 Steel Dust business highlights

Challenging near-term conditions with demand outlook across the steel industry improving in 2027



EUROPE

- European steel production was slightly down in 9M 2026, declining 1% YoY, driven by slower construction-related demand recovery and the automotive sector remaining a drag. In Q3 down 2% YoY
- Befesa 9M 2026 load factor at 90% (+2% YoY) with slightly lower throughput in the quarter
- Daily steel dust deliveries from EAF steel customers continued at similar levels than previous quarters
- Market sentiment points to a recovery in steel-end markets from 2027 onwards supported by solid demand from infra, defence and energy



USA

- US steel production increased 6% YoY in 9M 2026 and 3% YoY in Q3 2026
- Demand is expected to grow in 2027 by investments in data centres, energy infrastructure and industrial projects; residential construction likely to remain slow
- US plants performance impacted by maintenance shutdowns in the quarter. Load factor in 9M 2026 solidly up (+5% YoY)
- New EAF steel supply contracts gradually delivering as expected



ASIA

- Asian volumes down by 18% YoY in 9M 2026 due to challenging market conditions
- Weak volumes persisted in Turkey in Q3, recovery delayed
- Load factor in Korea at 70% in 9M26 (-7% YoY), impacted by maintenance shutdowns
- China continue running at low utilisation rates and break-even earnings

9M 2026 Aluminium business highlights

Metal margin expansion remains a key tailwind for the 2nd Alu business

Salt Slags recycling



Highlights

- Salt slags volumes stable during Q3 as plants operated at similar utilisation rates compared to last year
- Planned maintenance shutdowns were executed throughout the quarter
- Expecting higher volume in Q4 driven by higher aluminium production

2nd aluminium



- Metal margin rebounded significantly YoY from cyclical lows
- Utilisation rates decreased due to maintenance shutdowns
- Nonetheless, 2nd alu industry keeps operating under tight conditions impacted by shortage of aluminium scrap in Europe

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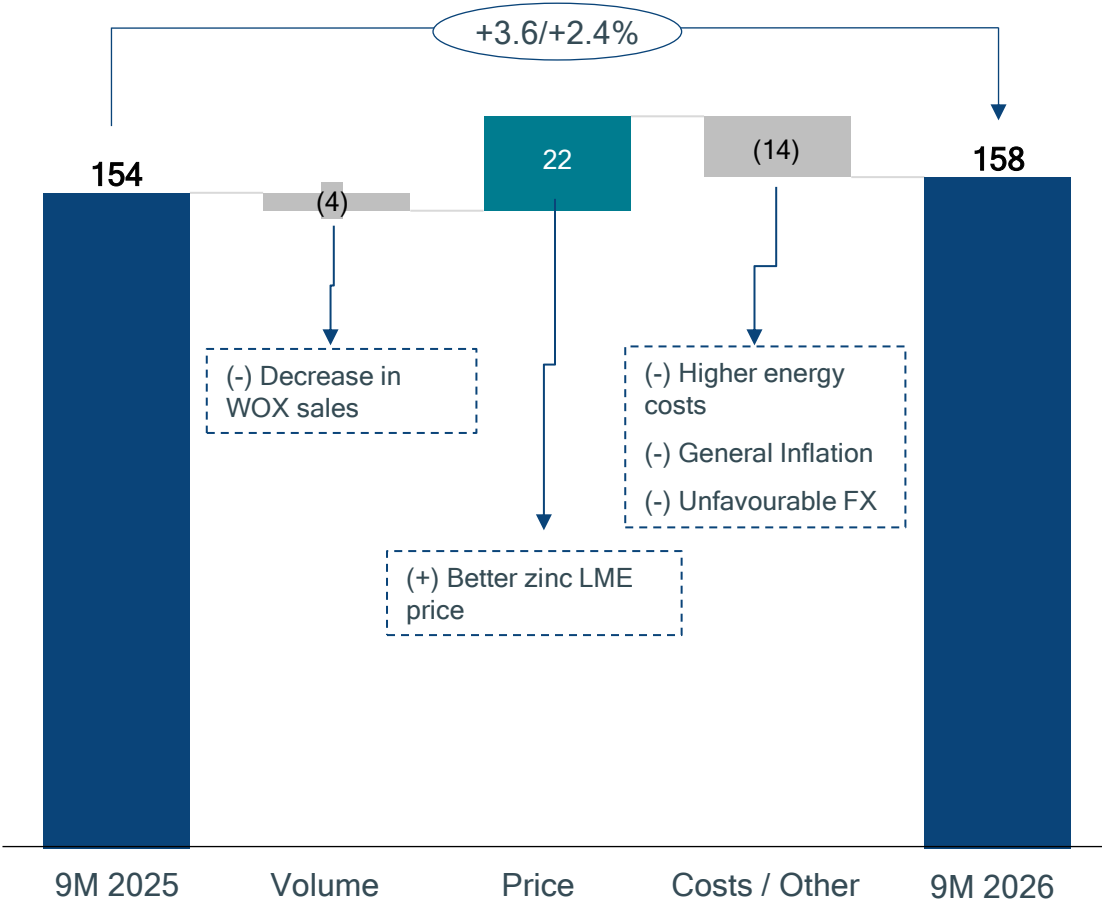
Appendix & Investor's agenda



Steel Dust Recycling Services Financials

Higher zinc prices partially offset by lower volume and inflation

Adj. EBITDA 9M 2025 to 9M 2026 (€m)



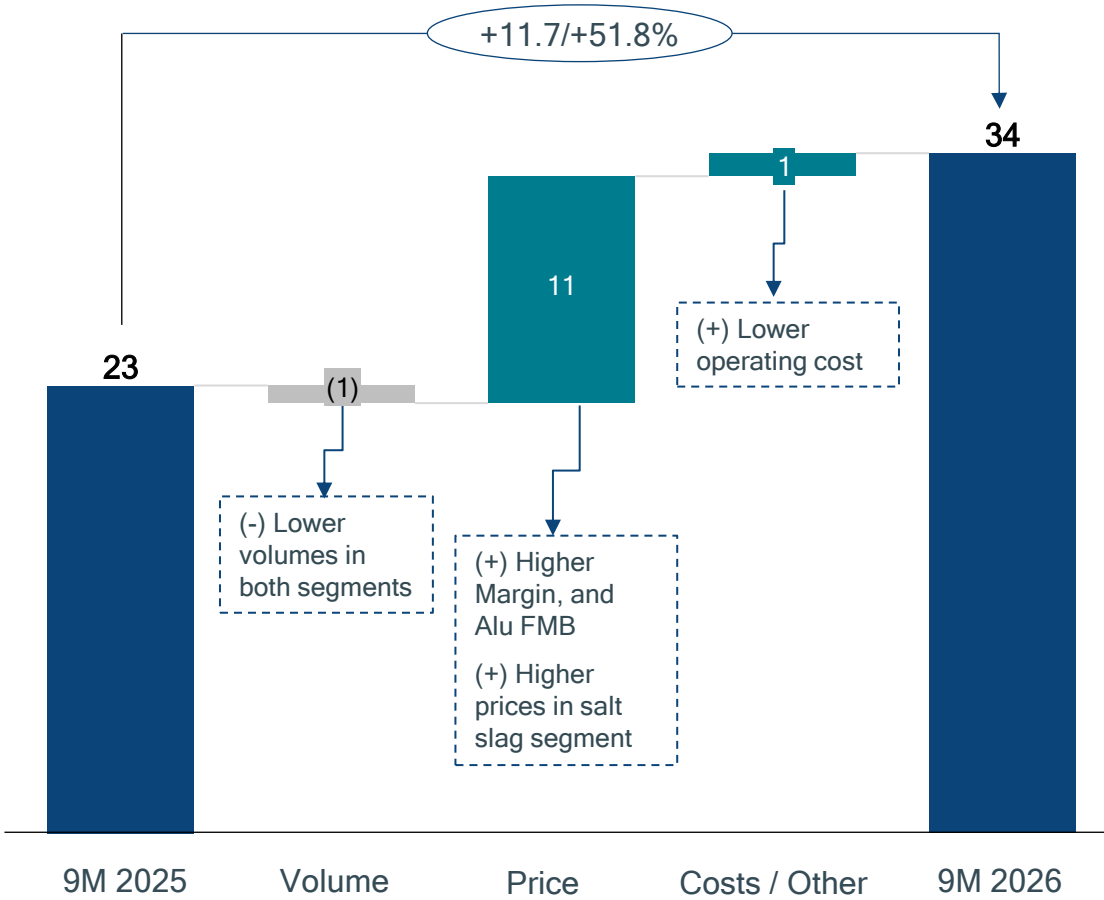
		9M 2025	9M 2026	YoY change (%)
Revenue	€m	593.6	591.5	-0.4%
Adjusted EBITDA	€m	154.3	157.9	+2.4%
Adjusted EBITDA margin	%	26.0%	26.7%	+0.7%
Steel Dust throughput	Kt	895.7	891.3	-0.5%
Plant utilisation	%	68.7%	67.8%	-0.9%
WOX sold	Kt	294.1	286.4	-2.6%
Zinc LME	\$/t	2,768	3,512	+26.9%
Zinc LME	€/t	2,482	3,025	+21.9%
Zinc hedging	\$/t	2,910	2,974	+2.2%
Zinc hedging	€/t	2,606	2,561	-1.7%
Zinc blended ¹	€/t	2,553	2,723	+6.7%
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 metal margin & price environment

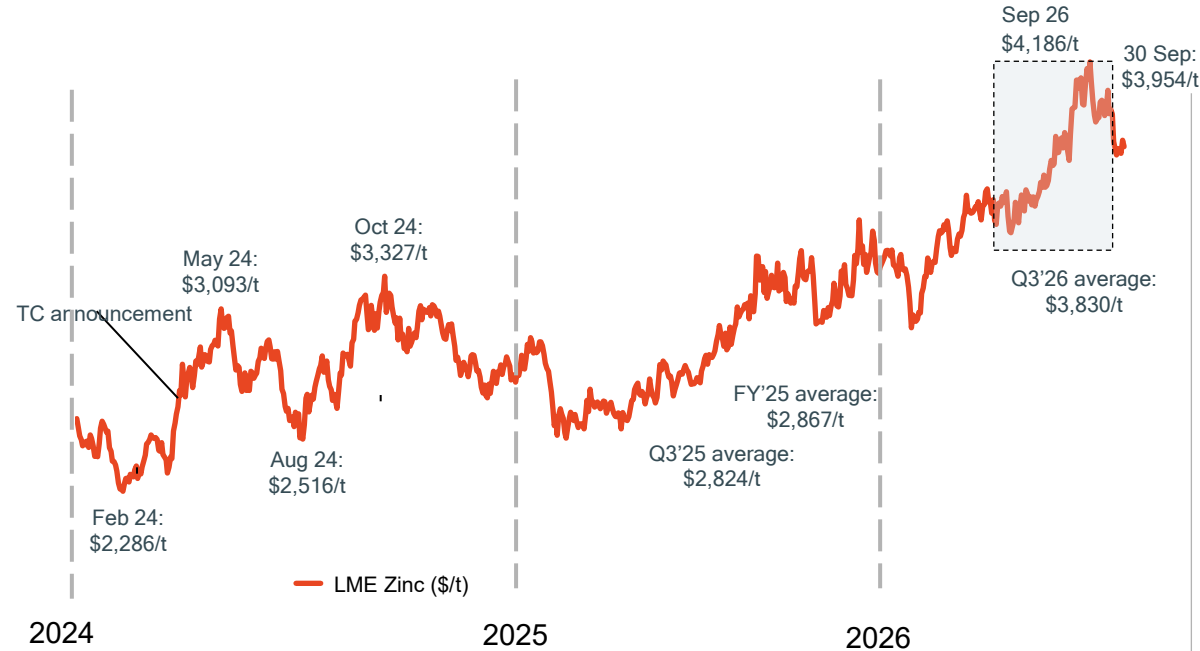
Adj. EBITDA 9M 2025 to 9M 2026 (€m)



		9M 2025	9M 2026	YoY change (%)
Revenue ¹		303.4	314.9	+3.8%
- Salt Slags	€m	84.5	92.8	+9.8%
- Secondary Alu		259.9	268.0	+3.1%
EBITDA		22.6	34.3	+51.8%
- Salt Slags	€m	23.2	28.9	+24.9%
- Secondary Alu		-0.6	5.4	n.a
EBITDA margin (Salt Slags)	%	27.4%	31.1%	+3.7%
Salt Slags & SPL treated	Kt	313.6	303.9	-3.1%
Salt Slags utilisation	%	89.2%	86.2%	-3.0%
2 nd Alu alloys produced	Kt	117.4	110.7	-5.8%
Secondary Alu utilisation	%	76.6%	72.0%	-4.6%
Aluminium FMB ²	€/t	2,372	2,886	+21.7%

1) Total revenue after intersegment eliminations (9M 2025: €41.0m; 9M 2026: €45.9m)
 2) Aluminium scrap and foundry ingots aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin free market duty paid delivered works

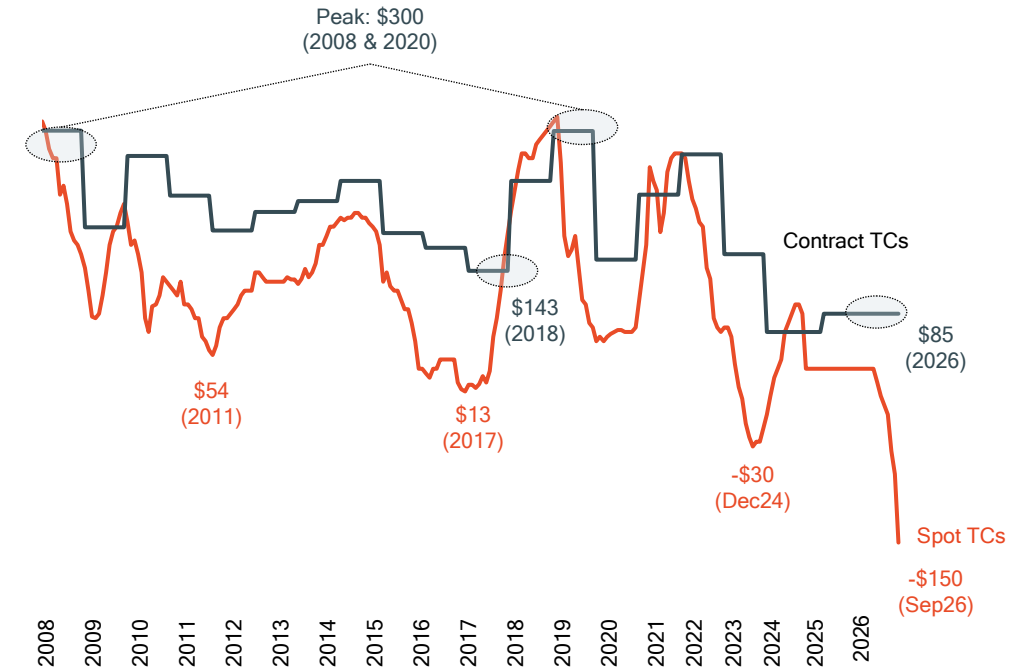
Zinc LME price correction after reaching highs in Sep 2026; Zinc concentrates market remains tight, lower spot TCs



- > Q3 2026 LME zinc price average \$3,830, +36% YoY
- > LME zinc trading in the range \$3,474-\$4,186 per tonne in Q3 2026
- > Zinc inventory levels in Q3 2026 remained exceptionally tight, reflecting continued supply constraints
- > C90 acting as a solid floor for LME Zinc price

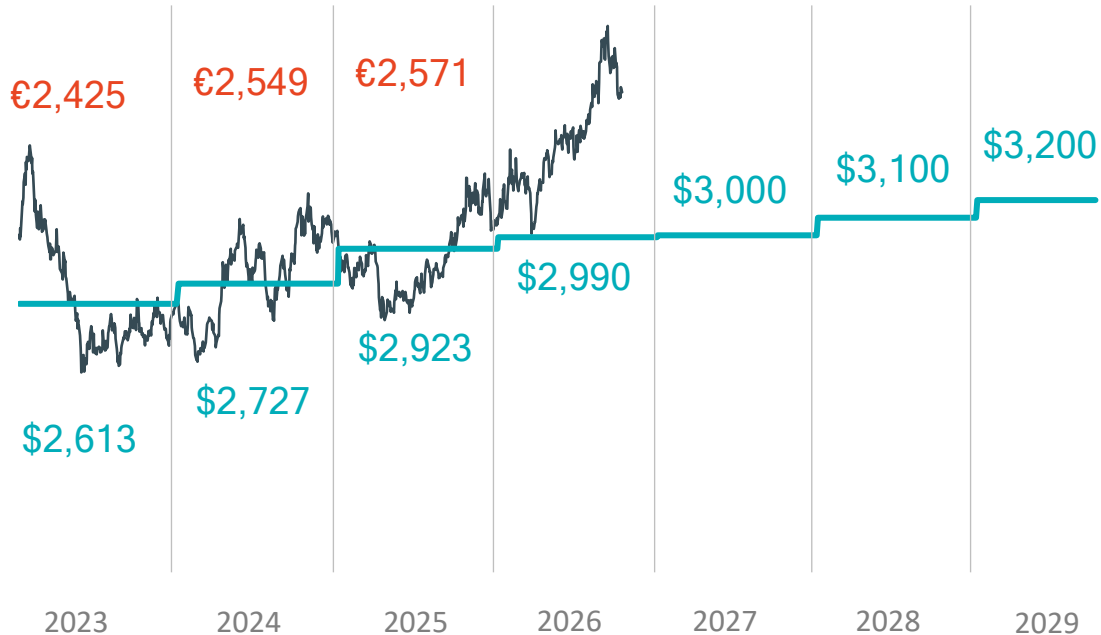
Zinc LME: London Metal Exchange (LME) zinc daily cash settlement prices, US\$ per tonne

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 reaching all-time lows around -\$150
- > Each \$10/t zinc TC variation impacts c.€2m-2.3m FY26 EBITDA

Extended zinc price hedging until Q3 2029 at all-time-high level of \$3,200



Zinc LME¹

Befesa's blended²

Befesa's hedges

60-70% of zinc exposure hedged for 2026, 2027, 2028 and Q3 2029

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\$

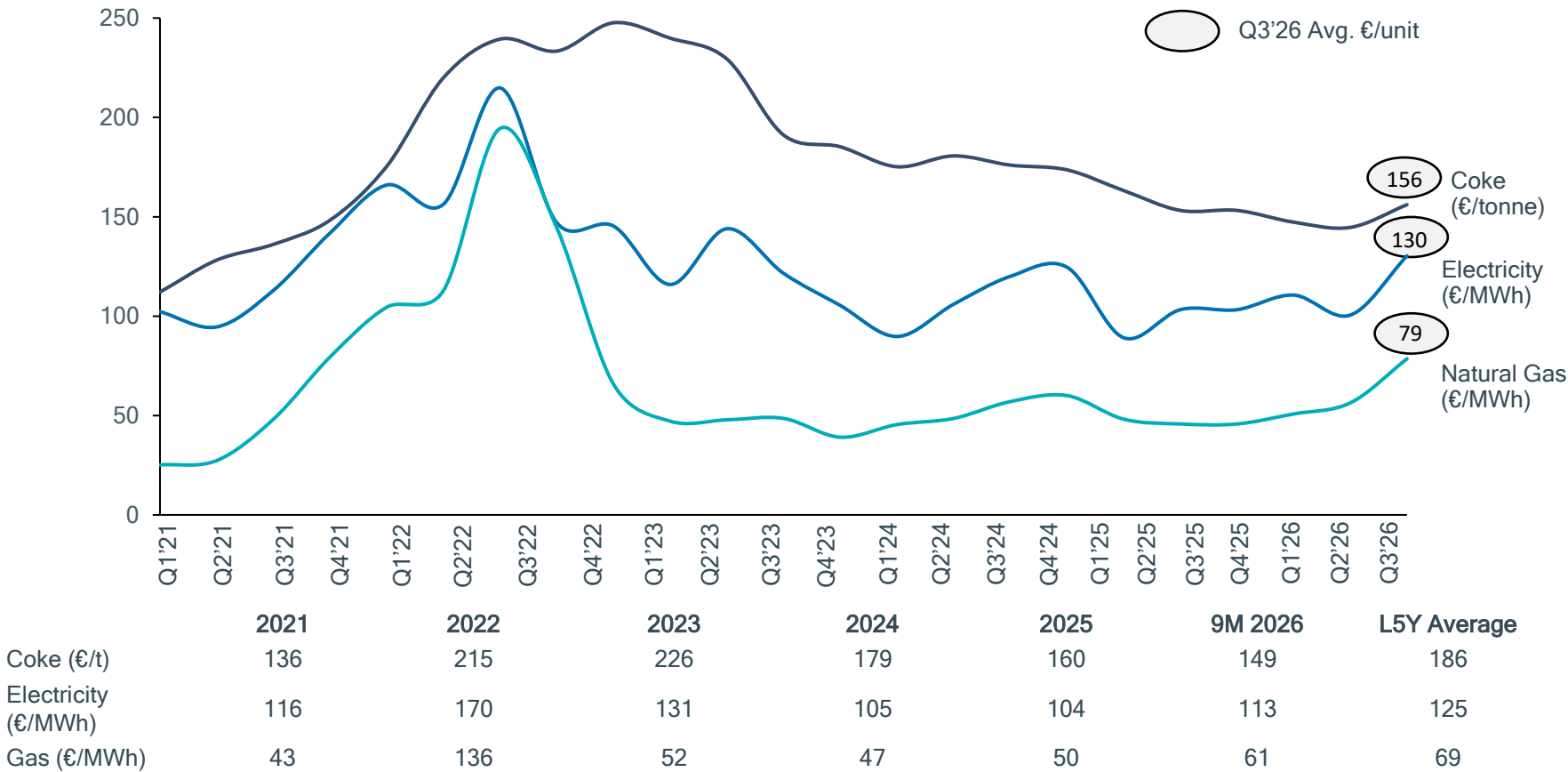
For FY2027 hedged at \$3,000. For FY 2028 hedge at \$3,100. For 2029 at **all-time high level** in USD (\$3,200); FX hedging pending

4

For the **unhedged portion**: each \$100/t change in zinc LME price represents ~\$7m impact on **EBITDA**

Energy prices trended higher during Q3 due to tightening market conditions driven by geopolitical tensions

Befesa's energy unit price evolution



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

Coke

- Coke price at 156€/t in Q3 2026, slightly up compared to previous quarters (+2% YoY)

Electricity

- Electricity prices in Q3 2026 increased compared to previous quarters to 130€/MWh (+26% YoY)

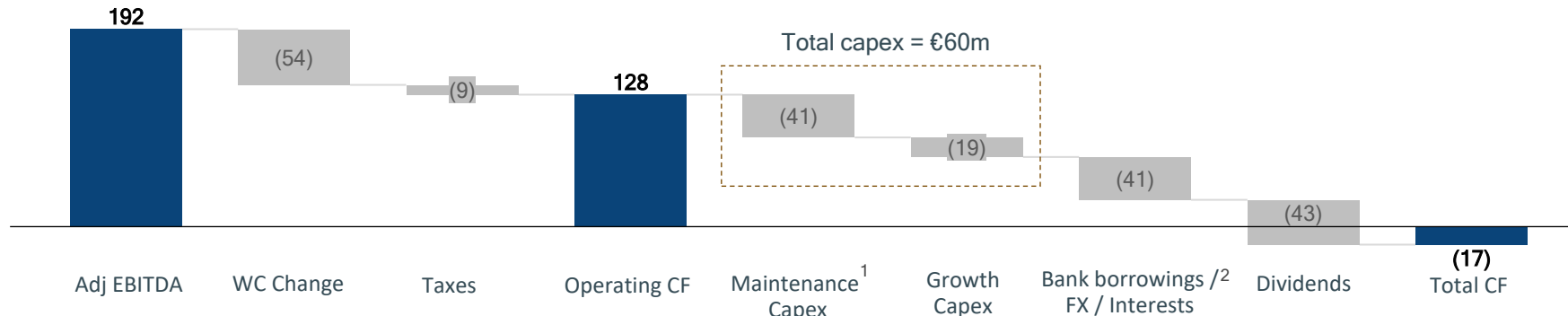
Natural gas

- Natural gas prices maintained their upward trajectory as geopolitical tensions escalated (+72% YoY)

EBITDA to Cash Flow

Operating Cash Flow in 9M 2026 at €128m. Cash on hand at Sep26 amounted to €126m

Adjusted EBITDA to Total Cash Flow in 9M 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

- **Operating Cash Flow** increased to €128m (+12% YoY). Higher EBITDA and lower taxes paid compared to last year were offset by higher working capital outflow
- **Net Debt** reduced to €564m at the end of 9M'26, down 8% YoY
- **FY26 Capex** estimated at c.€70m, below FY25 levels and front-end loaded

	9M 2025	9M 2026	Change
Adjusted EBITDA LTM	€235m	€261m	+11%
Operating cash flow LTM	€189m	€225m	+19%
Gross debt	€700m	€689m	(2%)
Cash on hand	€90m	€126m	+40%
Net debt	€610m	€564m	(8%)
Net leverage	x2.59	x2.16	-x0.43
Net income	€61m	€68m	12%
EPS	1.52	1.70	+0.18

S&P upgraded Befesa's rating to 'BB+' driven by continued strengthening of its financial profile and sustained deleveraging

Capital structure

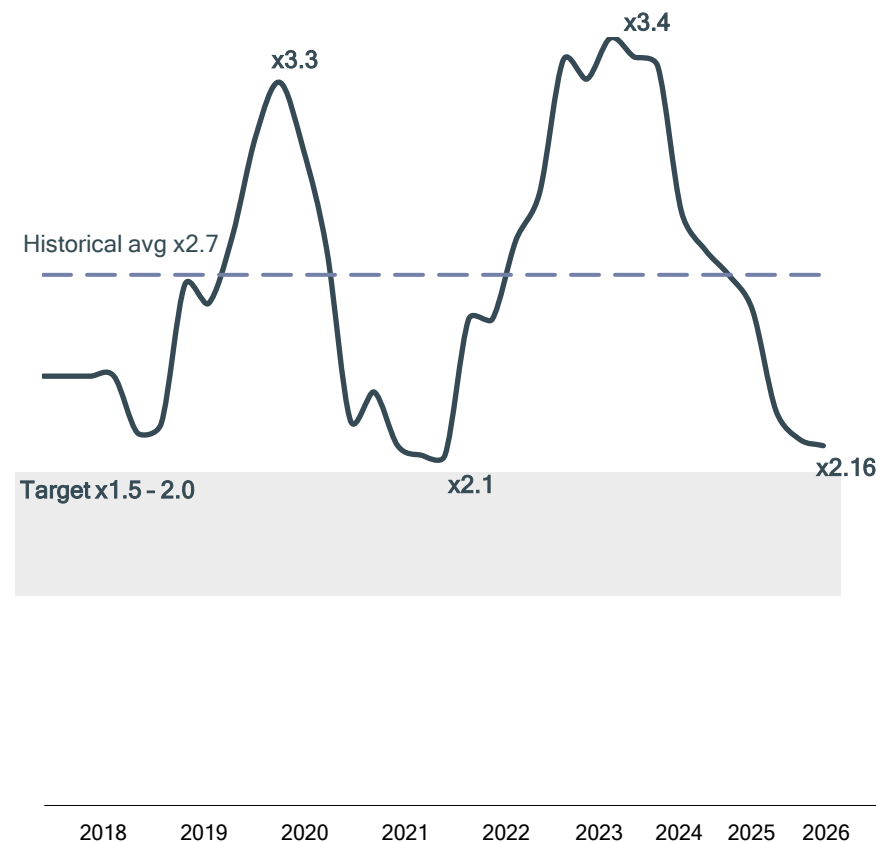
- Senior Secured TLB of €650m
 - Refinanced in July 2024
 - Maturity in July 2029
 - Repriced in April 2025 to E+225 bps (50 bps saving vs previous terms)
 - Margin ratchet: -25 bps if leverage $\leq 2.5x$ Achieved
 - Covenant-lite terms
- RCF of €100m (fully undrawn)

Capital allocation discipline and leverage management

- Leverage at x2.16 in September 2026
- Target leverage $\sim x2.0$ in 2026 and below x2.0 onwards
- Growth capex focus on Bernburg expansion in 2026
- Maintenance capex at $\sim$ €45-50m per year
- S&P rating *upgraded* in Sep26 to 'BB+' following strong operating performance and deleveraging. Moody's maintained its rating at Ba2 outlook stable in its latest update in November 2025

10th Consecutive quarter of deleveraging

Net Debt / EBITDA



A clear capital allocation policy focus on shareholder value creation

Cash is allocated in a clear order of priority: 1) preserve assets, 2) reward shareholders, 3) keep strong balance sheet, 4) high return growth, and 5) excess cash to shareholders

1

Maintenance Capex

Maintain existing asset base, safety, environmental compliance, and maintenance capex

€45-50m p.a.

"We invest first to ensure safe, reliable and compliant operations"

2

Dividend

Stable, growing cash return to shareholders in line with net income; €1.00/share paid for FY 2025 (€0.64/share for FY2024)

40-50% payout

"Keep our commitment since IPO to pay shareholders a dividend of 40% to 50% of Net Income"

3

Leverage

Maintain net leverage between x1.5 and x2.0 through the economic cycle, reinforcing balance-sheet resilience

1.5x - 2x

"We target net leverage between x1.5 and x2.0 through the cycle"

4

Growth projects

Fund high return expansion capex for projects with attractive, near-term clearly double-digit returns

> 20% IRR

"Growth investments must exceed our return thresholds"

5

Buyback / special dividend

Once leverage targets are met, return excess cash to shareholders via buybacks or special dividends, depending on valuation

Optional

"Excess cash will be returned to shareholders"

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FY 2026 Adj. EBITDA guidance narrowed to €260m - €270m. Critical Minerals US grant to add €26m in EBITDA in Q4 2026

	2026 Guidance (March 2026)	Oct 2026 Excl. 45X	Expected 45X impact ¹⁾	Including 45X ¹⁾
Adjusted EBITDA	€250m - €270m	€260m - €270m	+€26m	€286m - €296m
Operating Cash Flow	Single digit growth	Single digit growth	None ²⁾	Single digit growth
Capex	Around €70m	Around €70m	None	Around €70m
Net Leverage	Around x2.0	<x2.0	- x0.2	Around x1.8
EPS	Above €2.2	Above €2.2	~€0.7	Above €2.9

- FY 2026 Adj. EBITDA guidance narrowed to €260m - €270m, excluding Section 45X
- Section 45X to add €26m in Q4 2026, bringing FY 2026 Adj. EBITDA to €286m - €296m
- Cash flow: no expected 45X cash inflow in 2026. Collection expected in H1 2027
- Capex remains around €70m: €45m maintenance and €25m growth at Bernburg
- Leverage and EPS would benefit further from the expected Section 45X contribution

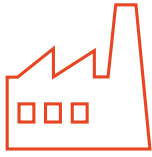
1) IRA 45X of \$29m, using \$/€ 1.12

2) No expected impact on Operating Cash Flow in FY 2026, as collection of 45X is expected for H1 2027

2026 confirmed as another year of earnings growth, strong cashflow and deleveraging

	Commentary	2026 Outlook
Steel dust volume	<ul style="list-style-type: none"> Europe: solid/stable volume expected USA: higher EAF steel dust volume driven by new contracts with steel makers China/Asia: weak market, lower volume vs 2025 	<ul style="list-style-type: none"> Neutral to positive
Salt slags 2nd Alu	<ul style="list-style-type: none"> Stable salt slags volume vs 2025. higher collection fees Metal margin expected to continue improving in Q4 after bottoming out in Q3 2025 	<ul style="list-style-type: none"> Salt slags: Neutral/positive 2nd alu: Positive
Zinc Refining	<ul style="list-style-type: none"> Strong fix cost reduction carried out in 2025 Further efficiencies to be captured throughout 2026 Zinc premium might be lower than 2025 	<ul style="list-style-type: none"> Neutral
Energy prices	<ul style="list-style-type: none"> Slightly higher coke prices for Q4 Higher European natural gas and electricity expected for 2026 	<ul style="list-style-type: none"> Negative
General inflation	<ul style="list-style-type: none"> General inflation (maintenance, auxiliary materials, personnel, transport) across all regions 	<ul style="list-style-type: none"> Negative
Treatment charge	<ul style="list-style-type: none"> TC settled at \$85 in 2026 vs. \$80 in 2025 Zinc concentrate market remains tight with low spot TC 	<ul style="list-style-type: none"> Neutral
Zinc hedging	<ul style="list-style-type: none"> Average zinc price hedging for 2026 at \$2,990 	<ul style="list-style-type: none"> Neutral
Zinc LME	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> LME: Favourable FX: Unfavourable
Capex	<ul style="list-style-type: none"> Total capex around €70m. €45 regular maintenance + €25 growth (Bernburg) 	<ul style="list-style-type: none"> ~ €70m
Leverage	<ul style="list-style-type: none"> Leverage reduction to continue further to ~ x2.0 	<ul style="list-style-type: none"> ~ x1.8
IRA 45X	<ul style="list-style-type: none"> Expecting a contribution of €26m in Q4 2026 in 2026 Adj. EBITDA 	<ul style="list-style-type: none"> Very positive

Bernburg expansion completed, entered ramp-up in September



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

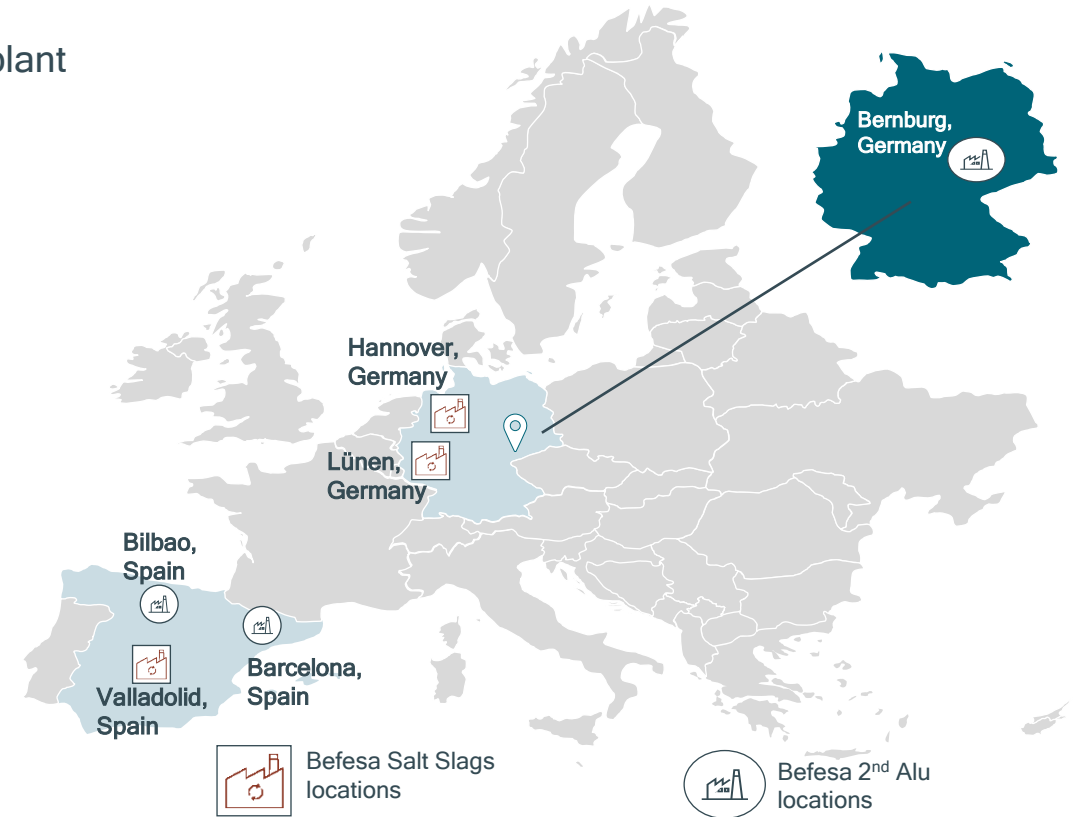


- ✓ Contract with Novelis signed in July 2023
- ✓ Expansion contract signed in April 2024
- ✓ Final permits obtained
- ✓ Construction started in August 2025
- ✓ Construction finished in September 2026
- ✓ Cold and hot commissioning completed
- ✓ Ramp up in Q4: Ongoing



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

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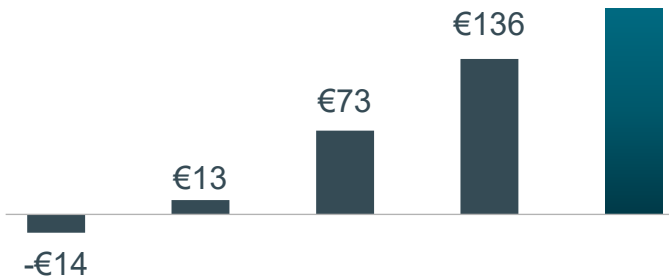
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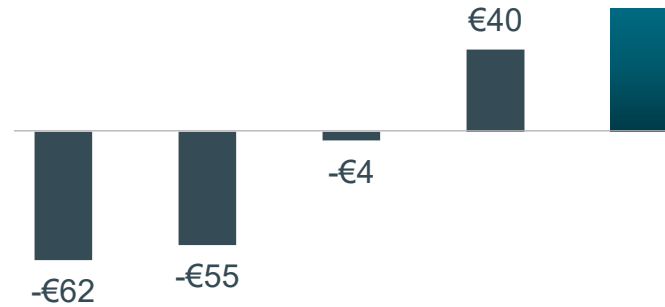


New cycle of low capex and high earnings resulting in strong FCF generation and shareholder value creation

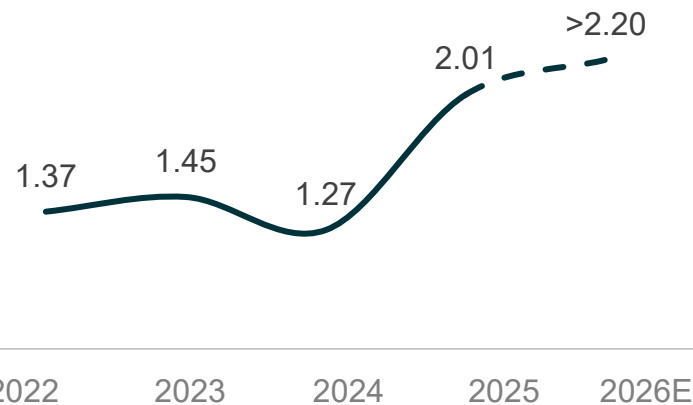
FCF (€M)



Total CF (€M)



EPS (€)



Leverage



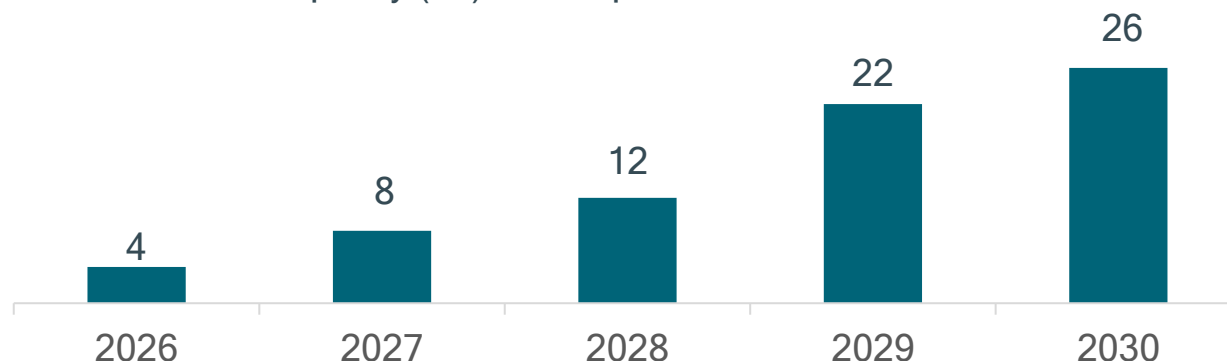
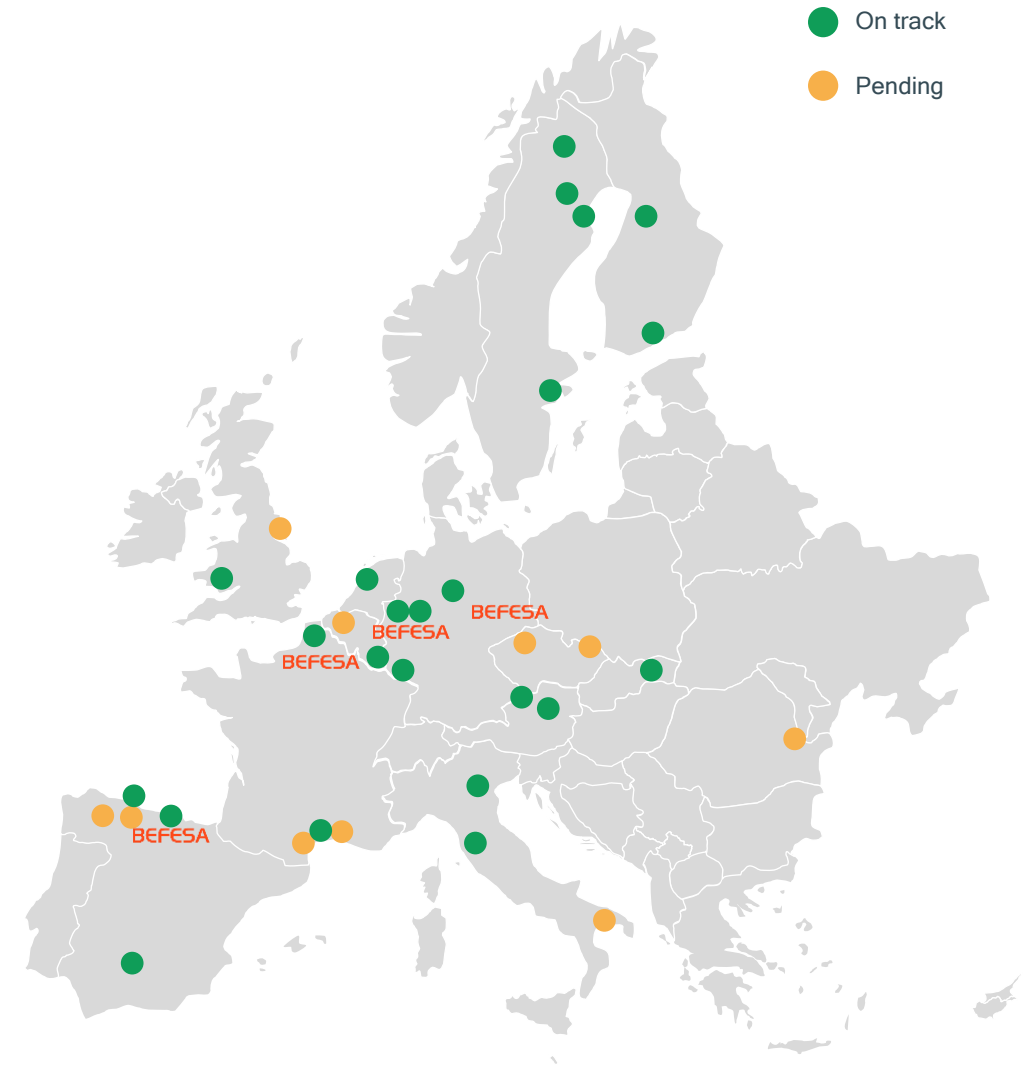
- High capex cycle to expand operations into US and China, completed already
- New cycle of low capex (< €80m per year) coupled with high earnings resulting in strong free cash flow
- 45X will further accelerate free cashflow generation over the coming years
- Total cash flow to follow a positive trajectory, 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)

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

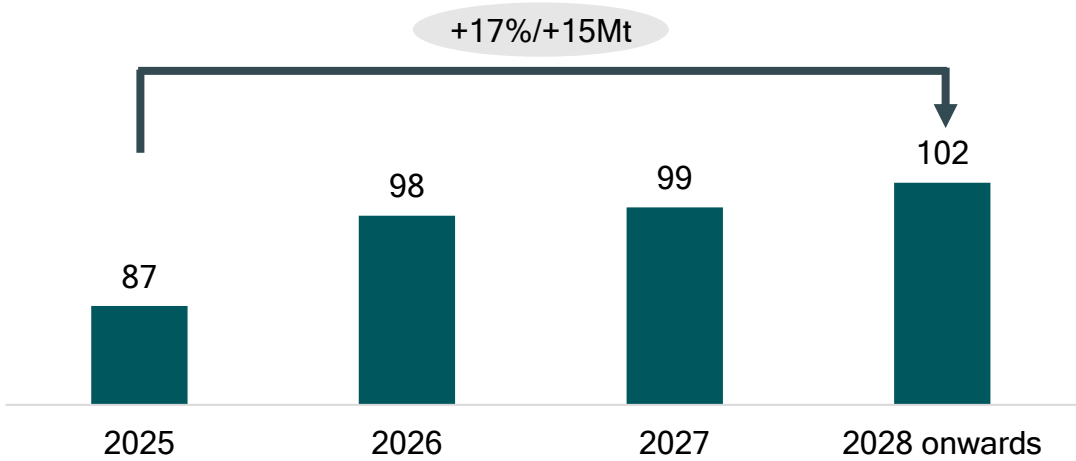
- Europe's shift to EAF steelmaking, with **15 new projects** to come online **between 2026 and 2030**, adding to the existing 148 EAF plants
- **26 Mt** of new EAF capacity in Europe, representing a growth of 29% over the 90Mt existing EAF capacity
- **EAF % penetration** expected to increase from current 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



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



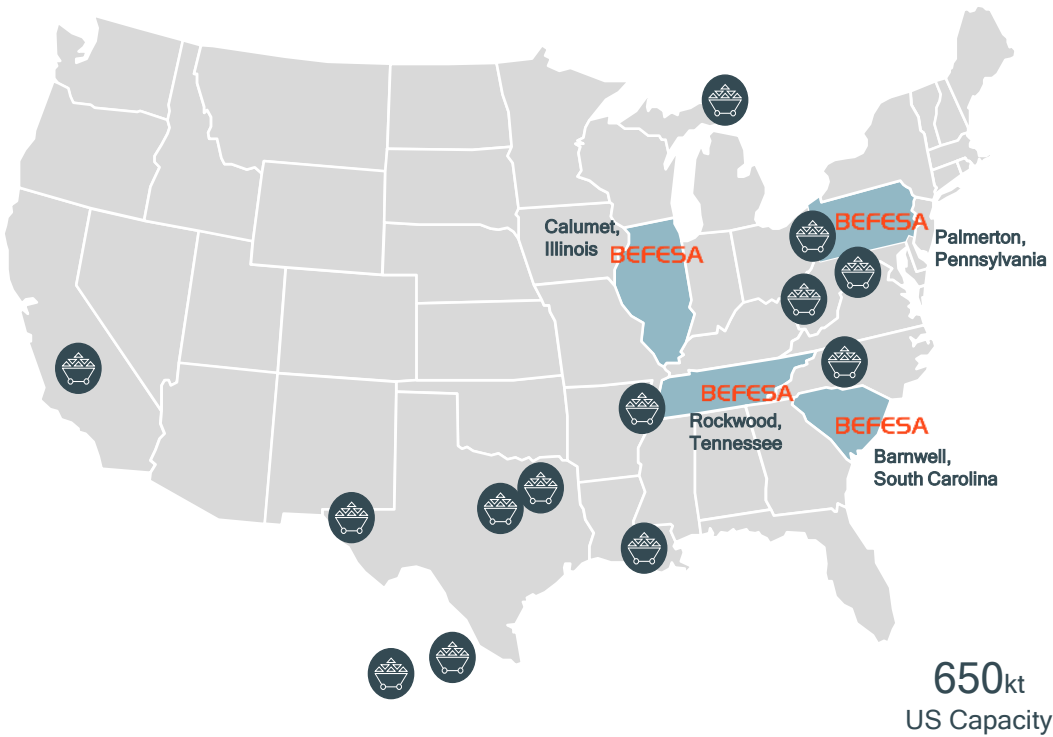
US EAF steel capacity projected to increase by around 17%, approximately +15Mt by 2028 onwards
Equivalent to >300Kt of steel dust



Befesa total installed capacity of 650kt of steel dust



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



BEFESA Befesa EAF steel dust recycling plants



New EAF steel capacity announced

Key consolidated financials

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Key market data						
Zinc LME average price (\$ / tonne)	3,512	2,768	26.9%	3,830	2,824	35.6%
Zinc LME average price (£ / tonne)	3,025	2,482	21.9 %	3,328	2,418	37.6 %
Zinc hedging price (\$/tonne)	2,974	2,910	2.2 %	2,972	2,988	(0.5) %
Zinc hedging price (£/tonne)	2,561	2,606	(1.7) %	2,583	2,558	1.0 %
Zinc blended price (£/tonne)	2,724	2,553	6.7 %	2,860	2,534	12.9 %
Aluminium alloy FMB average price (£ / tonne)	2,886	2,372	21.6 %	2,975	2,276	30.7 %
EUR/USD	1.16	1.12	4.1 %	1.15	1.17	(1.5) %
Key financial data (€ million, unless specified otherwise)						
Revenue	901.1	891.9	1.0 %	311.6	290.3	7.4 %
EBITDA	187.4	170.4	10.0 %	66.4	61.8	7.4 %
EBITDA margin	20.8%	19.1 %	1.7 %	21.3%	21.3 %	(0.0) %
Adjusted EBITDA	191.8	173.8	10.4 %	67.8	61.7	9.9 %
Adjusted EBITDA margin	21.3 %	19.5 %	1.8 %	21.8 %	21.3 %	0.5 %
EBIT	126.8	109.0	16.3 %	45.9	41.4	10.8 %
EBIT margin	14.1 %	12.2 %	1.8 %	14.7 %	14.3 %	0.5 %
Adjusted EBIT	133.4	114.3	16.6 %	48.1	41.9	14.6 %
Adjusted EBIT margin	14.8 %	12.8 %	2.0 %	15.4 %	14.4 %	1.0 %
Financial result	(26.4)	(18.5)	(42.8) %	(11.9)	(6.7)	(77.3) %
Profit before taxes and minority interests	100.4	90.5	10.8 %	33.9	34.6	(2.1) %
Net profit attributable to shareholders of Befesa S.A.	68.1	60.7	12.0 %	23.0	20.7	11.3 %
EPS (in €)	1.70	1.52	12.0 %	0.58	0.52	11.3 %
Total assets	1,985.5	1,873.9	6.0 %	1,985.5	1,873.9	6.0 %
Capital expenditures ¹	55.3	46.0	20.1 %	17.5	13.7	28.0 %
Cash flow from operating activities	128.2	114.9	11.5 %	57.3	50.5	13.5 %
Cash and cash equivalents at the end of the period	125.6	89.6	40.1 %	125.6	89.6	40.1 %
Net debt	563.7	610.0	(7.6) %	563.7	610.0	(7.6) %
Net leverage	x2.16	x2.59	(x 0.43)	x2.16	x2.59	(x 0.43)
Number of employees (as of end of the period)	1,799	1,805	(0.3) %	1,799	1,805	(0.3) %

1 It excludes changes in fixed assets suppliers (€5.1m in 2026)

Steel Dust Recycling Services operational and financial data

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Key operational data (tonnes, unless specified otherwise)						
EAF steel dust throughput	891,279	895,708	(0.5) %	303,484	345,419	(12.1) %
WOX sold	286,444	294,108	(2.6) %	96,577	109,127	(11.5) %
Total installed capacity	1,758,300	1,743,300	0.9 %	1,758,300	1,743,300	0.9 %
Utilisation (%)	67.8 %	68.7 %	(0.9) %	68.5 %	78.6 %	(10.1) %
Key financial data (€ million, unless specified otherwise)						
Revenue	591.5	593.6	(0.4) %	210.2	205.1	2.5 %
EBITDA	153.5	150.9	1.7 %	52.2	58.1	(10.1) %
EBITDA margin	26.0%	25.4 %	0.5 %	24.8%	28.3 %	(3.5) %
Adjusted EBITDA	157.9	154.3	2.4 %	53.6	58.0	(7.5) %
Adjusted EBITDA margin	26.7 %	26.0 %	0.7 %	25.5 %	28.3 %	(2.7) %
EBIT	105.8	102.3	3.4 %	35.8	41.8	(14.3) %
EBIT margin	17.9 %	17.2 %	0.6 %	17.0 %	20.4 %	(3.3) %
Adjusted EBIT	112.4	107.7	4.4 %	38.0	42.3	(10.3) %
Adjusted EBIT margin	19.0 %	18.1 %	0.9 %	18.1 %	20.6 %	(2.6) %

2nd Aluminium Recycling Services operational and financial data

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Key operational data (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	110,680	117,442	(5.8) %	31,607	34,484	(8.3) %
Total installed capacity	205,000	205,000	0.0 %	205,000	205,000	0.0 %
Utilisation (%)	72.0 %	76.6 %	(4.6) %	61.7 %	72.7 %	(11.0) %
Key financial data (€ million, unless specified otherwise)						
Revenue	268.0	259.9	3.1 %	86.9	78.4	10.8 %
EBITDA	5.4	(0.6)	n.a	3.1	(2.8)	n.a
EBITDA margin	2.0%	(0.2) %	2.2 %	3.5%	(3.6) %	7.1 %
Adjusted EBITDA	5.4	(0.6)	n.a	3.1	(2.8)	n.a
Adjusted EBITDA margin	2.0 %	(0.2) %	2.2 %	3.5 %	(3.6) %	7.1 %
EBIT	(0.2)	(6.1)	97.2 %	1.3	(4.5)	n.a
EBIT margin	(0.1) %	(2.3) %	2.3 %	1.5 %	(5.7) %	7.2 %
Adjusted EBIT	(0.2)	(6.1)	97.2 %	1.3	(4.5)	n.a
Adjusted EBIT margin	(0.1) %	(2.3) %	2.3 %	1.5 %	(5.7) %	7.2 %

Aluminium Salt Slags Recycling Services operational and financial data

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Key operational data (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	303,857	313,602	(3.1) %	98,722	100,718	(2.0) %
Total installed capacity	470,000	470,000	0.0 %	470,000	470,000	0.0 %
Utilisation (%)	86.2 %	89.2%	(3.0) %	84.0 %	85.4%	(1.4) %
Key financial data (€ million, unless specified otherwise)						
Revenue	92.8	84.5	9.9 %	31.6	27.2	16.5 %
EBITDA	28.9	23.2	24.9 %	11.2	7.0	59.8 %
EBITDA margin	31.1%	27.4 %	3.7 %	35.5%	25.9 %	9.6 %
Adjusted EBITDA	28.9	23.2	24.9 %	11.2	7.0	59.8 %
Adjusted EBITDA margin	31.1%	27.4 %	3.7 %	35.5 %	25.9 %	9.6 %
EBIT	21.8	16.1	35.3 %	9.0	4.7	92.6 %
EBIT margin	23.5%	19.1 %	4.4 %	28.4%	17.2 %	11.2 %
Adjusted EBIT	21.8	16.1	35.3 %	9.0	4.7	92.6 %
Adjusted EBIT margin	23.5%	19.1 %	4.4 %	28.4%	17.2 %	11.2 %

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 
Top 3% of 88
B+ (Prime Status)

 **SUSTAINALYTICS**
Ranked 6/62
(Low Risk)

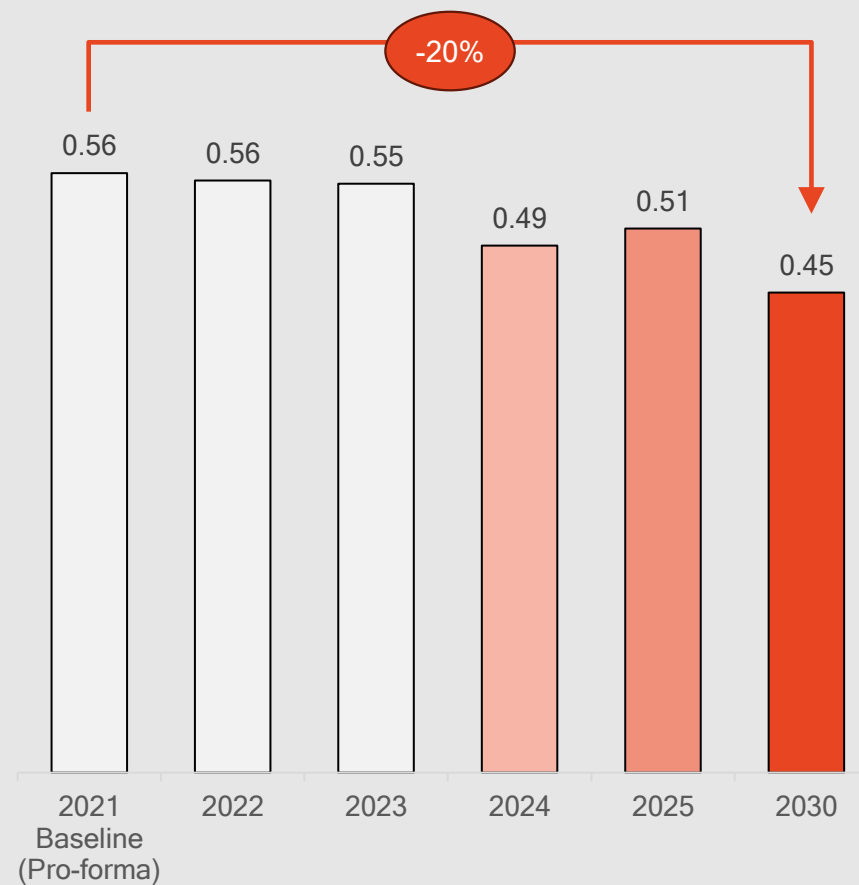
S&P Global
Top 10% of 152

CDP
Score C

 **EthiFinance**
70/100

MSCI 
A

CO₂e intensity
(Tn CO₂e / Tn input)



The background image shows an industrial site. On the left is a tall, grey, rectangular building with a small structure on top. To its right is a large, horizontal, rust-colored cylindrical tank. Below the tank are various pipes, walkways with yellow railings, and a blue structure. The foreground is a grassy field with some trees and bushes. The sky is blue with white clouds. A semi-transparent blue graphic with diagonal lines is on the right side of the image.

BEFESA