

Q3 2026 Statement

BEFESA

Befesa at a glance

Key consolidated figures

	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)	2,723	2,553	6.6 %	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	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) %

Note: Capital expenditure excludes changes in fixed assets suppliers (€5.1m in 9M 2026)

Highlights

- **Q3 2026 adjusted EBITDA at €68 million**, reflecting a resilient YoY performance; 9M adjusted EBITDA at €192 million, showing solid growth
- **Leverage** reduced to x2.16 in September 2026 (September 2025: x2.59), continuing strong deleveraging trajectory, and on track to fall below x2.0 by year-end
- **Growth capex in Bernburg** has been largely completed and entered in ramp-up
- **Earnings per share (EPS) increased by 12% to 1.70** (1.52 in 9M 2025), reflecting steady profitability
- **FY 2026 adjusted EBITDA guidance narrowed to €260m - €270m**, expecting stronger Q4 driven by high EAF dust volumes across all markets following the completion of maintenance activities in the previous quarters. Critical minerals US grant to add €26m in EBITDA in Q4 2026
- After Section 45X contribution, FY 2026 adjusted EBITDA would be **€286m - €296m**

Business review

Results of operations, financial position & liquidity

Revenue

In 9M 2026, total revenue increased by 1.0% YoY to €901.1 million (9M 2025: €891.9 million) and by 7.4% to €311.7 million in Q3 2026 (Q3 2025: €290.3 million). The increase was mainly driven by higher zinc and aluminium prices.

EBITDA & EBIT

In 9M 2026, total adjusted EBITDA increased by 10.4% YoY to €191.8 million (9M 2025: €173.8 million) and by 9.9% to €67.8 million in Q3 2026 (Q3 2025: €61.7 million).

Total adjusted EBIT increased by 16.6% to €133.4 million in 9M 2026 (9M 2025: €114.3 million) and by 14.6% to €48.1 million in Q3 2026 (Q3 2025: €41.9 million).

Total EBITDA and EBIT were adjusted for €4.4 million and €6.6 million, respectively, in 9M. These adjustments were mainly driven by hyperinflation in Turkey and other one offs.

Total reported EBITDA amounted to €187.4 million in 9M 2026 (+10.0% yoy) and to €66.4 million in Q3 2026 (+7.4% yoy). Total reported EBIT amounted to €126.8 million in 9M 2026 (+16.3% yoy) and to €45.9 million in Q3 2026 (+10.8% yoy).

Financial result & net profit

Total net **financial result** decreased 42.8% to -€26.4 million in 9M 2026 (9M 2025: -€18.5 million). This was primarily driven by 9M 2025 extraordinary increase in finance income (+€6.4 million), resulting from the repricing of the Term Loan B carried out in May 2025 and the increased negative impact of net exchange differences (-€2.3 million).

Total **net profit** attributable to shareholders increased by 12.0% in 9M 2026 to €68.1 million (9M 2025: €60.7 million).

As a result, earnings per share (EPS) in 9M 2026 increased accordingly by 12.0% to €1.70 (9M 2025: €1.52) and in Q3 2026 to €0.58 (Q3 2025: €0.52).

Financial position & liquidity

Gross debt at 30 September 2026 decreased to €689.3 million (31 December 2025: €694.8 million). The decreased of the gross debt is mainly explained due to repayments indebtedness related to Chinese subsidiaries,

Net debt at 30 September 2026 increased by 2.1% to €563.7 million (31 December 2025: €552.2 million) due to a lower amount of cash and cash equivalents.

Net leverage of x2.16 at Q3 2026 closing (Q3 2025: x2.59) based on the underlying net debt of €563.7 million and LTM adjusted EBITDA of €260.8 million.

Befesa continues to be compliant with all debt covenants.

	30 September 2026	31 December 2025
Non-current financial indebtedness	663.8	662.7
+ Current financial indebtedness	25.5	32.1
Financial indebtedness	689.3	694.8
- Cash and cash equivalents	(125.6)	(142.6)
Net debt	563.7	552.2
LTM Adjusted EBITDA	260.8	242.8
Net leverage ratio	x2.16	x2.27

Operating cash flow in 9M 2026 increased by 11.5% to €128.2 million (9M 2025: €114.9 million).

The change in working capital impacted operating cash flow by -€50.9 million in 9M 2026, higher than -€37.6 million in 9M 2025, has been very much driven by seasonality/timing impact, the majority of which is expected to be reduced by the end of 2026. Taxes paid in 9M 2026 came in at -€9.4 million compared with -€17.3 million in 9M 2025 (due to higher final tax assessments of previous years received in 9M 2025).

In 9M 2026, Befesa's cash capex was €60.4 million (9M 2025: €53.4 million) broken down into maintenance capex (€41.3 million) and growth capex (€19.1 million), related to the Bernburg expansion.

Total dividends of €43.4 million were distributed, comprising €40.0 million (€1.00 per share) paid by Befesa S.A. in July 2026 and €3.4 million paid by Turkish subsidiaries to minority shareholders.

After funding working capital, interests, taxes, capex and dividends, total cash flow in 9M 2026 amounted to -€17.0 million. Cash on hand stood at €125.6 million, which

together with the €100.0 million RCF undrawn, provides Befesa with more than €225.6 million liquidity.

Segment information

Steel Dust Recycling Services

In 9M 2026, volumes of **EAF steel dust recycled** has decreased modestly by 0.5% to 891,279 tonnes (9M 2025: 895,708 tonnes) with an average capacity utilisation of 67.8%, impacted by maintenance shutdown in Q3 2026.

The volume of Waelz oxide (WOX) sold decreased by 2.6% to 286,444 tonnes in 9M 2026 (9M 2025: 294,108 tonnes).

Revenue in the Steel Dust business slightly decreased to €591.5 million in 9M 2026 (9M 2025: €593.6 million).

Adjusted **EBITDA** in the Steel Dust business increased by 2.4% to €157.9 million in 9M 2026 (9M 2025: €154.3 million) and decreased by 7.5% to €53.6 million in Q3 2026 (Q3 2025: €58.0 million).

In 9M 2026, adjusted EBITDA increased by 3.6 million reflecting higher zinc prices partially offset by higher energy costs, general inflation and unfavourable FX.

Consequently, adjusted EBITDA as a percent of revenue increased slightly to 26.7% in 9M 2026 compared to 26.0% in 9M 2025.

Adjusted **EBIT** in the Steel Dust business increased by 4.4% to €112.4 million in 9M 2026 (9M 2025: €107.7 million).

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

Salt slags and SPL recycled volumes decreased in 9M 2026 by 3.1% to 303,857 tonnes (9M 2025: 313,602 tonnes). On average, Salt Slags recycling plants operated at 86.2% in 9M 2026 (9M 2025: 89.2%).

Revenue in the Salt Slags subsegment increased by 9.9% to €92.8 million in 9M 2026 (9M 2025: €84.5 million) driven by higher Alu FMB price.

EBITDA in the Salt Slags subsegment increased by 24.9% to €28.9 million in 9M 2026 (9M 2025: €23.2 million). This was primarily driven by higher Alu FMB price.

EBIT in the Salt Slags subsegment increased by 35.3% to €21.8 million in 9M 2026 (9M 2025: €16.1 million).

Secondary Aluminium subsegment

Aluminium alloy production volumes decreased in 9M 2026 by 5.8% to 110,680 tonnes (9M 2025: 117,442 tonnes). Secondary Aluminium plants operated at a utilization of 72.0% in 9M 2026 (9M 2025: 76.6%).

Revenue in the Secondary Aluminium subsegment increased by 3.1% to €268.0 million in 9M 2026 (9M 2025: €259.9 million).

EBITDA in the Secondary Aluminium subsegment increased to €5.4 million in 9M 2026 (9M 2025: -€0.6 million). The EBITDA increase is explained by the strong increase in the average metal margin, and higher aluminium prices.

EBIT in the Secondary Aluminium subsegment increased in 9M 2026 to -€0.2 million (9M 2025: -€6.1 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 9M 2026 Financial Statement Befesa with improved zinc price visibility up to and including Q3 2029. 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, around \$3,100 per tonne in 2028 and around \$3,200 in 2029.

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 between x1.5 and x2.0 over the economic cycle, compared to the current level of x2.16.

Growth capex in 2026 has focused on expanding secondary aluminium production capacity at the existing Bernburg plant, a project with low execution risk. Construction of the expansion was completed in September 2026, with both cold and hot commissioning successfully completed. Demand for aluminium in Europe is expected to increase in the coming years, driven by EV penetration and the growing need for lightweight solutions 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

After the closing of Q3 2026, Befesa filed a tax credit claim for its U.S. zinc production, with an expected positive Adj. EBITDA impact in Q4 2026.

Based on Befesa's assessment including tax advisors, high-purity zinc production at Mooresboro qualifies under Section 45X of the Inflation Reduction Act for the Advanced Manufacturing Production Credit. The credit equals 10% of eligible refining or processing costs, with no requirement for additional capital investment.

The claim relates to fiscal year 2025, with cash receipt expected in H1 2027. The final amount and timing remain subject to IRS review.

The incentive would cover 2025-2033, with a gradual phase-down over the final three years reducing the amount (75% of credit in 2031, 50% in 2032, and 25% in 2033).

The impact of 45X attributable to fiscal year 2026 is expected to be around €26 million in Q4 2026.

The FY 2026 EBITDA guidance has been narrowed upwards to €260m - €270m, (versus initial €250m -

€270m), expecting a strong operating Q4, excluding the impact of Section 45X.

After the impact of Section 45X contribution, FY 2026 Adj. EBITDA would be €286m - €296m.

The impact of 45X related to year 2025 is 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.

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.

Steel dust volumes are anticipated to remain stable in Europe, weak in 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 (1.8x including 45X)

As explained in the previous section, after the impact of Section 45X contribution, FY 2026 Adj. EBITDA would be €286m - €296m.

Consolidated financial statements as of 30 September 2026 (thousands of euros)

Statement of financial position

Assets

	30 September 2026	31 December 2025
Non-current assets:		
Intangible assets		
Goodwill	623,102	615,135
Other intangible assets	106,124	106,365
	729,226	721,500
Right-of-use assets	39,200	38,152
Property, plant and equipment	709,047	683,042
Non-current financial assets		
Other non-current financial assets	15,114	9,965
	15,114	9,965
Deferred tax assets	100,290	76,082
Total non-current assets	1,592,877	1,528,741
Current assets:		
Inventories	113,138	97,152
Trade and other receivables	122,826	81,392
Trade receivables from related parties	76	70
Accounts receivables from public authorities	13,583	9,628
Other receivables	17,026	12,550
Other current financial assets	420	1,769
Cash and cash equivalents	125,598	142,604
Total current assets	392,667	345,165
Total assets	1,985,544	1,873,906

Statement of financial position (continued)

Equity and liabilities

	30 September 2026	31 December 2025
Equity:		
Parent Company		
Share capital	111,048	111,048
Share premium	532,867	532,867
Hedging reserves	(171,445)	(16,456)
Other reserves	201,189	158,916
Translation differences	(36,863)	(64,319)
Net profit/(loss) for the period	68,061	80,504
Equity attributable to the owners of the Company	704,857	802,560
Non-controlling interests	15,743	15,738
Total equity	720,600	818,298
Non-current liabilities:		
Long-term provisions	19,437	18,110
Loans and borrowings	640,429	640,959
Lease liabilities	23,350	21,765
Other non-current financial liabilities	94,166	7,863
Other non-current liabilities	3,868	3,792
Deferred tax liabilities	99,130	100,665
Total non-current liabilities	880,380	793,154
Current liabilities:		
Loans and borrowings	15,085	20,793
Lease liabilities	10,386	11,266
Other current financial liabilities	116,704	16,325
Trade and other payables	148,466	149,403
Other payables		
Accounts payable to public administrations	47,531	23,141
Other current liabilities	46,392	41,526
Total current liabilities	93,923	64,667
Total equity and liabilities	1,985,544	1,873,906

Income statement

Consolidated income statement

(Thousand of euros)

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Revenue	901,133	891,881	1.0 %	311,642	290,261	7.4 %
Changes in inventories of finished goods and work-in-progress	(881)	(2,168)	n.a	(1,942)	3,447	n.a
Procurements	(363,878)	(371,851)	(2.1) %	(123,873)	(115,859)	6.9 %
Other operating income	3,035	6,517	(53.4) %	1,826	4,066	(55.1) %
Personnel expenses	(122,953)	(116,999)	5.1 %	(40,398)	(37,629)	7.4 %
Other operating expenses	(229,064)	(237,001)	(3.3) %	(80,880)	(82,461)	(1.9) %
Amortisation/depreciation, impairment and provisions	(60,628)	(61,348)	(1.2) %	(20,514)	(20,450)	0.3 %
Operating profit/(loss)	126,764	109,031	16.3 %	45,861	41,375	10.8 %
Finance income	3,300	9,747	(66.1) %	1,958	540	262.6 %
Finance expenses	(25,911)	(26,741)	(3.1) %	(9,044)	(8,679)	4.2 %
Net exchange differences	(3,798)	(1,504)	n.a	(4,843)	1,409	n.a
Net finance income/(loss)	(26,409)	(18,498)	(42.8) %	(11,929)	(6,730)	(77.3) %
Profit/(loss) before tax	100,355	90,533	10.8 %	33,932	34,645	(2.1) %
Corporate income tax	(32,000)	(28,138)	(13.7) %	(11,058)	(12,745)	13.2 %
Profit/(loss) for the period	68,355	62,395	9.6 %	22,874	21,900	4.4 %
Attributable to:						
Parent Company's owners	68,061	60,742	12.0 %	23,023	20,684	11.3 %
Non-controlling interests	294	1,653	(82.2) %	(149)	1,216	112.3 %
Earnings/(losses) per share attributable to Parent Company's owners (in euros per share)	1.70	1.52	12.0 %	0.58	0.54	7.4 %

Statement of cash flows

(Thousand of euros)

	9M 2026	9M 2025	Q3 2026	Q3 2025
Profit/(loss) for the period before tax	100,355	90,533	33,932	34,645
Adjustments for:				
Depreciation and amortisation	60,628	61,348	20,514	20,450
Changes in provisions	1,327	(234)	1,129	1,217
Interest income	(3,300)	(9,747)	(1,958)	(540)
Finance costs	25,911	26,741	9,044	8,679
Other profit/(loss)	(229)	(426)	(66)	(71)
Exchange differences	3,798	1,504	4,843	(1,409)
Changes in working capital:				
Trade receivables and other current assets	(45,172)	3,315	(3,670)	6,825
Inventories	(15,986)	(1,673)	2,904	(1,244)
Trade payables	10,289	(39,163)	(5,359)	(12,743)
Other cash flows from operating activities:				
Taxes paid	(9,414)	(17,263)	(3,972)	(5,279)
Net cash flows from/(used in) operating activities (I)	128,208	114,935	57,342	50,530
Cash flows from investing activities:				
Investments in intangible assets	(508)	(1,273)	(163)	(1,222)
Investments in property, plant and equipment	(59,901)	(52,118)	(14,389)	(15,309)
Net cash flows from/(used in) investing activities (II)	(60,409)	(53,391)	(14,552)	(16,531)
Cash flows from financing activities:				
Cash inflows from bank borrowings and other liabilities	162	2,440	(0)	0
Cash outflows from bank borrowings and other liabilities	(21,618)	(21,799)	(3,598)	(5,535)
Interest paid	(20,473)	(26,149)	(6,446)	(7,470)
Dividends paid to shareholders	(43,383)	(25,600)	(42,277)	(25,600)
Net cash flows from/(used in) financing activities (III)	(85,312)	(71,108)	(52,321)	(38,605)
Effect of foreign exchange rate changes on cash & cash equivalents (IV)	507	(3,327)	644	(2,265)
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	(17,006)	(12,891)	(8,887)	(6,871)
Cash and cash equivalents at the beginning of the period	142,604	102,520	134,485	96,500
Cash and cash equivalents - incorporation to the perimeter of Befesa Holding US Inc.				
Cash and cash equivalents at the end of the period	125,598	89,629	125,598	89,629

Additional information

Segmentation overview - key metrics

Steel Dust Recycling Services

	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) %

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

	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 %

Secondary Aluminium subsegment

	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 %

Note: Segment splits, revenue and earnings contributions do not take into account corporate nor the inter-segment eliminations.

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
17 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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Third quarter and first nine-month period 2026 figures are 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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