

Q3 2024 Statement

BEFESA

Befesa at a glance

Key figures

	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Key operational data (tonnes, unless specified otherwise)						
Electric arc furnace (EAF) steel dust throughput	889,038	889,724	(0.1) %	279,506	297,389	(6.0) %
Waelz oxide (WOX) sold	292,341	301,048	(2.9) %	92,283	103,815	(11.1) %
Salt slags and Spent Pot Linings (SPL) recycled	317,726	257,817	23.2 %	97,079	86,741	11.9 %
Secondary aluminium alloys produced	127,970	125,770	1.7 %	37,417	38,619	(3.1) %
Zinc LME average price (€ / tonne)	2,472	2,493	(0.8) %	2,529	2,232	13.3 %
Zinc blended price (€ / tonne)	2,495	2,448	1.9 %	2,490	2,385	4.4 %
Aluminium alloy FMB average price (€ / tonne)	2,326	2,186	6.4 %	2,327	2,074	12.2 %
Key financial data (€ million, unless specified otherwise)						
Revenue	914.8	904.2	1.2 %	293.7	288.7	1.7 %
EBITDA	143.7	125.5	14.4 %	47.2	34.7	35.7 %
EBITDA margin	15.7 %	13.9 %	1.8 %	16.1 %	12.0 %	4.0 %
Adjusted EBITDA	151.7	136.7	11.0 %	48.7	42.0	15.9 %
Adjusted EBITDA margin	16.6 %	15.1 %	1.5 %	16.6 %	14.5 %	2.0 %
EBIT	75.0	64.5	16.2 %	23.1	14.1	63.6 %
EBIT margin	8.2 %	7.1 %	1.1 %	7.9 %	4.9 %	3.0 %
Adjusted EBIT	84.9	77.2	10.0 %	25.2	22.1	14.3 %
Adjusted EBIT margin	9.3 %	8.5 %	0.7 %	8.6 %	7.6 %	0.9 %
Financial result	(32.8)	(24.4)	34.3 %	(15.6)	(4.8)	225.3 %
Profit before taxes and minority interests	42.2	40.2	5.2 %	7.5	9.3	(19.4) %
Net profit attributable to shareholders of Befesa S.A.	25.0	27.6	(9.3) %	5.0	7.3	(32.2) %
EPS (in €)	0.62	0.69	(9.3) %	0.12	0.18	(32.2) %
Total assets	1,920.8	1,930.9	(0.5) %	1,920.8	1,930.9	(0.5) %
Capital expenditures	69.3	83.0	(16.5) %	20.2	29.1	(30.6) %
Cash flow from operating activities	118.3	84.9	39.4 %	47.9	29.5	62.5 %
Cash and cash equivalents at the end of the period	86.1	80.8	6.6 %	86.1	80.8	6.6 %
Net debt	662.1	633.4	4.5 %	662.1	633.4	4.5 %
Net leverage	x3.36	x3.38	(x 0.01)	x3.36	x3.38	(x 0.01)
Number of employees (as of end of the period)	1,834	1,769	3.7 %	1,834	1,769	3.7 %

Highlights

- **Q3 2024 adjusted EBITDA at €49 million**, reflecting a strong year-on-year performance; 9M adjusted EBITDA at €152 million, showing continued growth.
- **Robust performance in the Steel Dust segment** in Europe and the USA, despite weak steel markets.
- **FY2024 adjusted EBITDA expected at €210–€215 million**, within previous range of €205–€235, based on expected robust Q4 performance.
- **Zinc price hedging extended beyond Q2 2026** at favourable prices, enhancing earnings visibility.
- **Strong Operating Cash Flow** in Q3 up 62% and 39% in 9M driven by strong cash conversion
- **Strategic focus on deleveraging and approved growth projects**, aiming for a leverage ratio between x2.0 and x2.5 beyond 2025.

Business review

Results of operations, financial position & liquidity

Revenue

In 9M 2024, total revenue increased by 1.2% YoY to €914.8 million (9M 2023: €904.2 million) and by 1.7% to €293.7 million in Q3 2024 (Q3 2023: €288.7 million). The increase was mainly driven by higher activity in the Salt Slags business.

EBITDA & EBIT

In 9M 2024, total adjusted EBITDA increased by 11.0% YoY to €151.7 million (9M 2023: €136.7 million) and by 15.9% to €48.7 million in Q3 2024 (Q3 2023: €42.0 million).

Total adjusted EBIT increased by 10.0% to €84.9 million in 9M 2024 (9M 2023: €77.2 million) and by 14.3% to €25.2 million in Q3 2024 (Q3 2023: €22.1 million).

Total EBITDA and EBIT were adjusted for €8.1 million and €9.9 million, respectively, in 9M and adjusted for €1.5 million and €2.2 million, respectively, in Q3 2024. These adjustments were mainly driven by hyperinflation in Turkey and other non-recurrent costs.

Total reported EBITDA amounted to €143.7 million in 9M 2024 (+14.4% yoy) and to €47.2 million in Q3 2024 (+35.7% yoy). Total reported EBIT amounted to €75.0 million in 9M 2024 (+16.2% yoy) and to €23.1 million in Q3 2024 (+63.6% yoy).

Financial result & net profit

Total net **financial result** increased by 34.3% to -€32.8 million in 9M 2024 (9M 2023: -€24.4 million). This increase was primarily driven by higher interest costs resulting from additional debt refinanced in July 2024 and higher interest rates.

Total **net profit** attributable to shareholders decreased by -6.6% in 9M 2024 to €25.0 million (9M 2023: €27.6 million). This development was primarily due to the increase in the financial expenses and the one-time extraordinary refinancing costs. As a result, earnings per share (EPS) in 9M 2024 decreased accordingly by -9.3% to €0.62 (9M 2023: €0.69) and in Q3 2024 to €0.12 (Q3 2023: €0.18).

Financial position & liquidity

Gross debt at 30 September 2024 increased to €748.2 million (31 December 2023: €710.8 million). The increase of the gross debt is mainly explained by the incremental debt refinanced in July 24 and the increase in current financial indebtedness, basically used to acquire the remaining 50% stake in Recytech, S.A.

Net debt at 30 September 2024 increased by 9.6% to €662.1 million (31 December 2023: €604.0 million) following the increase in financial indebtedness and decrease in cash balance.

Net leverage of x3.36 at Q3 2024 closing (Q3 2023: x3.38) based on the underlying net debt of €662.1 million and LTM adjusted EBITDA of €197.0 million.

Befesa continues to be compliant with all debt covenants.

	30 September 2024	31 December 2023
Non-current financial indebtedness	693.4	672.7
+ Current financial indebtedness	54.8	38.1
Financial indebtedness	748.2	710.8
- Cash and cash equivalents	(86.1)	(106.7)
- Other current financial assets ¹	0.0	(0.1)
Net debt	662.1	604.0
LTM Adjusted EBITDA	197.0	182.0
Net leverage ratio	x3.36	x3.32

Operating cash flow in 9M 2024 increased by 39.4% to €118.3 million (9M 2023: €84.9 million).

The change in working capital impacted operating cash flow by -€37.2 million in 9M 2024, similar to -€36 million in 9M 2023, has been very much driven by seasonality/timing impact, the majority of which is expected to be reduced by the end of 2024. Interests paid in 9M 2024 increased by 39.5% to -€29.6 million (9M 2023: €21.2 million). Taxes received in 9M 2024 came in at €3.7 million as a result of final tax assessments of previous year (-€15.7 million in 9M 2023).

In 9M 2024, Befesa's cash capex was €104.5 million (9M 2023: €83.0 million) broken down into maintenance capex (€41.9 million) and growth capex (€62.6 million), mainly related to the acquisition of Recytech (€40 million) and the Palmerton plant refurbishment.

Dividends of €29.0 million or €0.73 per share were distributed in July 2024.

After funding working capital, interests, taxes, capex and dividends, total cash flow in 9M 2024 amounted to -€20.6 million. Cash on hand stood at €86.1 million, which

together with the €80.0 million RCF undrawn, provides Befesa with more than €166.1 million liquidity.

Segment information

Steel Dust Recycling Services

In 9M 2024, volumes of **EAF steel dust recycled** remained stable at 889,038 tonnes (9M 2023: 889,724 tonnes). The performance across Befesa's markets was mixed: in Europe, EAF steel dust treated volumes grew at solid levels despite the challenging steel production levels. In Asia, volumes decreased due to a strike in Turkey and low utilization in China for the third quarter. With these volumes, Befesa's EAF steel dust recycling plants ran at an average load factor of 69.1% in 9M 2024.

The volume of Waelz oxide (WOX) sold decreased by -2.9% to 292,341 tonnes in 9M 2024 (9M 2023: 301,048 tonnes).

Revenue in the Steel Dust business remained stable at €603.5 million in 9M 2024 (9M 2023: €605.3 million) with higher zinc hedging price and favourable zinc TC being compensated by lower metal prices and slightly lower volumes.

Adjusted **EBITDA** in the Steel Dust business increased by 19.4% to €121.6 million in 9M 2024 (9M 2023: €101.8 million) and by 17.4% to €40.6 million in Q3 2024 (Q3 2023: €34.6 million).

In 9M 2024, adjusted EBITDA increased by 19.8 million due to the favourable zinc TC at \$165 per tonne (-40% yoy), the lower coke prices and better zinc hedging price level, partially offset by a negative contribution from the zinc refining activity. Consequently, adjusted EBITDA as a percent of revenue increased to 20.1% in 9M 2024 compared to 16.8% in 9M 2023.

Adjusted **EBIT** in the Steel Dust business increased by 28.3% to €70.6 million in 9M 2024 (9M 2023: €55.1 million) following similar drivers explained referring to the EBITDA development.

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

Salt slags and SPL recycled volumes increased in 9M 2024 by 23.2% to 317,726 tonnes (9M 2023: 257,817 tonnes) This development was primarily driven by the Hanover plant back in operations throughout 2023. On

average, Salt Slags recycling plants operated at 90.4% in 9M 2024 (9M 2023: 73.4%).

Revenue in the Salt Slags subsegment increased by 31.5% to €79.4 million in 9M 2024 (9M 2023: €60.4 million) driven by higher salt slags volume treated.

EBITDA in the Salt Slags subsegment increased by 34.3% to €25.4 million in 9M 2024 (9M 2023: €19.0 million). This was driven by lower energy prices as well as Hanover recovery, partially offset by slightly lower alu FMB price.

EBIT in the Salt Slags subsegment increased by 32.6% to €16.0 million in 9M 2024 (9M 2023: €12.1 million) following similar drivers explained referring to the EBITDA development.

Secondary Aluminium subsegment

Aluminium alloy production volumes increased in 9M 2024 by 1.7% to 127,970 tonnes (9M 2023: 125,770 tonnes). Secondary Aluminium plants operated at a utilization of 83.6% in 9M 2024 (9M 2023: 82.2%).

Revenue in the Secondary Aluminium subsegment amounted to €276.3 million in 9M 2024, up 1.9% (9M 2023: €271.2 million).

EBITDA in the Secondary Aluminium subsegment decreased by -69.7% to €5.0 million in 9M 2024 (9M 2023: €16.6 million). The EBITDA decrease is explained by the strong decrease in the average metal margin, with reduced premium in the sale of the aluminium alloys and low discount in the purchase of raw materials. This has been partially offset by lower energy prices.

EBIT in the Secondary Aluminium subsegment decreased in 9M 2024 by 110.4% to -€1.1 million (9M 2023: €10.9 million), following similar drivers which impacted the EBITDA development.

Strategy

Hedging

Befesa's hedging of the price of zinc has always been a key pillar in the strategy of the company. The 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 2023, on pages 36-37.

Befesa's current hedging involves volume of zinc price hedging in Europe, US, and South Korea.

The combined global hedge book in place as of the date of this 9M 2024 Financial Statement Befesa with improved zinc price visibility up to and including Q2 2026. Additionally, around 50% of the volume corresponding to H2 2026 has been secured already. Therefore, for the following two years, the price of zinc is hedged at increasing hedging average prices: around €2,500 per tonne in 2024, around €2,650 per tonne in 2025 and Q2 2026.

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 x2.0 and x2.5 over the investment period, compared to the current level of x3.4.

The growth capex will focus on Palmerton and Bernburg which are low execution risk projects.

In the US, the refurbishment of the plant in Palmerton, Pennsylvania, is on track. The first kiln of the two is already going through hot commissioning process, while the second kiln will be starting operations in the Q2 of 2025.

This will enable Befesa to improve profitability levels and to capture the anticipated increase in EAF steel dust volumes in the US market for 2025, 2026 and beyond.

In Europe, with regards to the expansion of the secondary aluminium production capacity in the existing plant of Bernburg, Germany, Befesa is moving forward with the permits and commercial contracts. This project is in line with the expected growth of the demand for aluminium in Europe in the coming years driven by the EV penetration. Light-weight solutions are required to reduce emissions and, as a result, the aluminium content in cars will increase.

China expansion plan is stop until a recovery in the market is clear. As such, China plants 3, 4 and 5 are stop for the next years. If the market recovers, the expansion plan could be restarted fast. In the mid and long term, the opportunity in China remains attractive driven by a combination of increased EAF steel penetration as well as stronger enforcement of the environmental regulation.

Subsequent events

There have been no significant events after the closing of the Q3 and before the release of this financial statement.

ESG

As of 30 September 2024, **ESG ratings** from six renowned international ESG rating agencies following Befesa are available:

	30 June 2024
ISS ESG	B / Prime
Sustainalytics	#4 / 85
Vigeo Eiris	#17 / 92
MSCI	BBB
S&P Global	Top 9%

On ESG, Befesa is working to adapt its non-financial reporting to the new Corporate Sustainability Reporting Directive (CSRD) regulation. Based on that directive, the 2024 ESG information will be reported in an Integrated Annual Report which will include a double materiality assessment of ESG topics to be released on 30th April 2025.

Outlook

Befesa expects a strong Q4, supported by strong secured volume in Europe, despite weak steel sector. Based on that, the company expects full year 2024 adjusted EBITDA to be in the range of €210 to €215 million, equivalent to or 15% to 18% adjusted EBITDA growth YoY, within the previous guidance range of €205 to 235 million. Financial leverage is expected to be around x3.0 by end of year 2024.

Regarding 2025, the Company feels optimistic expecting strong double-digit EBITDA growth for the year, driven by better zinc hedging, higher volume in US recycling, lower zinc refining cost, and favourable coke price.

Consolidated financial statements as of 30 September 2024 (thousands of euros)

Statement of financial position

Assets

	30 September 2024	31 December 2023
Non-current assets:		
Intangible assets		
Goodwill	626,467	629,643
Other intangible assets	106,638	108,030
	733,105	737,673
Right-of-use assets	36,417	31,945
Property, plant and equipment	712,061	702,660
Property, plant and equipment in use		
Property, plant and equipment under construction		
Non-current financial assets		
Investments in Group companies and associates	26	26
Other non-current financial assets	18,989	35,112
	19,015	35,138
Deferred tax assets	102,970	96,708
Total non-current assets	1,603,568	1,604,124
Current assets:		
Assets classified as held for sale		
Inventories	97,477	101,089
Trade and other receivables	96,794	75,818
Trade receivables from related parties	286	409
Accounts receivables from public authorities	18,980	20,726
Other receivables	17,168	22,201
Other current financial assets	429	14,626
Cash and cash equivalents	86,138	106,692
Total current assets	317,272	341,561
Total assets	1,920,840	1,945,685

Statement of financial position (continued)

Equity and liabilities

	30 September 2024	31 December 2023
Equity:		
Parent Company		
Share capital	111,048	111,048
Share premium	532,867	532,867
Hedging reserves	(17,463)	36,888
Other shareholder contributions	0	0
Other reserves	133,001	96,490
Translation differences	(21,092)	(11,738)
Net profit/(loss) for the period	24,976	57,972
Interim dividend		-
Equity attributable to the owners of the Company	763,337	823,527
Non-controlling interests	13,567	53,829
Total equity	776,904	877,356
Non-current liabilities:		
Long-term provisions	14,576	18,053
Loans and borrowings	672,906	655,610
Lease liabilities	20,525	17,080
Other non-current financial liabilities	7,908	-
Other non-current liabilities	4,862	6,707
Deferred tax liabilities	106,256	113,845
Total non-current liabilities	827,033	811,295
Current liabilities:		
Liabilities related to assets held for sale		
Loans and borrowings	44,444	28,798
Lease liabilities	10,344	9,283
Other current financial liabilities	25,035	2,229
Trade payables to related companies	-	-
Trade and other payables	158,354	171,084
Short-term provisions		
Other payables		
Accounts payable to public administrations	38,505	14,103
Other current liabilities	40,221	31,537
Total current liabilities	78,726	45,640
Total equity and liabilities	1,920,840	1,945,685

Income statement

	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	914,843	904,190	1.2 %	293,680	288,698	1.7 %
Changes in inventories of finished goods and work-in-progress	(2,759)	(7,074)	(61.0) %	(168)	(4,397)	(96.2) %
Procurements	(430,310)	(440,055)	(2.2) %	(132,572)	(136,107)	(2.6) %
Other operating income	5,821	8,297	(29.8) %	732	700	4.6 %
Personnel expenses	(110,663)	(115,137)	(3.9) %	(36,167)	(40,654)	(11.0) %
Other operating expenses	(233,259)	(224,681)	3.8 %	(78,353)	(73,504)	6.6 %
Amortisation/depreciation, impairment and provisions	(68,673)	(60,993)	12.6 %	(24,079)	(20,633)	16.7 %
Operating profit/(loss)	75,000	64,547	16.2 %	23,073	14,103	63.6 %
Finance income	1,128	3,975	(71.6) %	410	1,675	(75.5) %
Finance expenses	(30,722)	(27,323)	12.4 %	(10,575)	(10,224)	3.4 %
Net exchange differences	(3,163)	(1,042)	203.6 %	(5,395)	3,765	(243.3) %
Net finance income/(loss)	(32,757)	(24,390)	34.3 %	(15,560)	(4,784)	225.3 %
Profit/(loss) before tax	42,243	40,157	5.2 %	7,513	9,319	(19.4) %
Corporate income tax	(16,447)	(12,540)	31.2 %	(5,292)	(1,242)	326.1 %
Profit/(loss) for the period	25,796	27,617	(6.6) %	2,221	8,077	(72.5) %
Attributable to:						
Parent Company's owners	24,976	27,552	(9.3) %	4,950	7,303	(32.2) %
Non-controlling interests	820	65	1,161.5 %	(2,729)	774	(452.6) %
Earnings/(losses) per share attributable to Parent Company's owners (in euros per share)	0.62	0.69	(9.3) %	0.12	0.18	(32.2) %

Statement of cash flows

	9M 2024	9M 2023	Q3 2024	Q3 2023
Profit/(loss) for the period before tax	42,243	40,157	7,513	9,319
Adjustments for:	97,387	83,843	39,012	27,882
Depreciation and amortisation	68,673	60,993	24,079	20,633
Changes in provisions	(3,477)	(990)	(389)	2,650
Interest income	(1,128)	(10,322)	(410)	(4,343)
Finance costs	30,722	33,670	10,575	12,892
Other profit/(loss)	(566)	(550)	(238)	(185)
Exchange differences	3,163	1,042	5,395	(3,765)
Changes in working capital:	(25,003)	(23,418)	624	(3,483)
Trade receivables and other current assets	(18,471)	9,181	19,933	(11,655)
Inventories	3,612	7,613	4,225	9,125
Trade payables	(10,144)	(40,212)	(23,534)	(953)
Other cash flows from operating activities:	3,656	(15,713)	750	(4,235)
Taxes paid	3,656	(15,713)	750	(4,235)
Net cash flows from/(used in) operating activities (I)	118,283	84,869	47,899	29,483
Cash flows from investing activities:				
Investments in intangible assets	(786)	(236)	(35)	(123)
Investments in property, plant and equipment	(63,704)	(83,740)	(25,452)	(30,608)
Collections from disposal of Group and associated companies, net of cash	-	113	-	-
(Acquisition)/Disposal of new subsidiaries	(40,000)	-	-	-
Net cash flows from/(used in) investing activities (II)	(104,490)	(83,863)	(25,487)	(30,731)
Cash flows from financing activities:				
Cash inflows from bank borrowings and other liabilities	64,014	3,842	24,009	(227)
Cash outflows from bank borrowings and other liabilities	(39,116)	(13,599)	(26,586)	(3,559)
Interest paid	(29,556)	(21,181)	(11,996)	(7,747)
Dividends paid to shareholders	(29,200)	(50,000)	(29,200)	(50,000)
Net cash flows from/(used in) financing activities (III)	(33,858)	(80,938)	(43,773)	(61,533)
Effect of foreign exchange rate changes on cash & cash equivalents (IV)	(489)	(1,004)	(436)	133
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	(20,554)	(80,936)	(21,797)	(62,648)
Cash and cash equivalents at the beginning of the period	106,692	161,751	107,935	143,463
Cash and cash equivalents at the end of the period	86,138	80,815	86,138	80,815

Additional information

Segmentation overview - key metrics

Steel Dust Recycling Services

	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Key operational data (tonnes, unless specified otherwise)						
EAF steel dust throughput	889,038	889,724	(0.1) %	279,506	297,389	(6.0) %
WOX sold	292,341	301,048	(2.9) %	92,283	103,815	(11.1) %
Zinc blended price (€ / tonne)	2,495	2,448	1.9 %	2,490	2,385	4.4 %
Total installed capacity	1,720,300	1,693,026	1.6 %	1,720,300	1,693,026	1.6 %
Utilisation (%)	69.1 %	70.3 %	(1.7) %	64.6 %	69.7 %	(7.3) %
Key financial data (€ million, unless specified otherwise)						
Revenue	603.5	605.3	(0.3) %	198.7	202.3	(1.8) %
EBITDA	113.5	94.5	20.2 %	39.1	31.1	25.7 %
EBITDA margin	18.8 %	15.6 %	3.2 %	19.7 %	15.4 %	4.3 %
Adjusted EBITDA	121.6	101.8	19.4 %	40.6	34.6	17.4 %
Adjusted EBITDA margin	20.1 %	16.8 %	3.3 %	20.5 %	17.1 %	3.3 %
EBIT	60.8	46.3	31.2 %	19.5	14.5	34.7 %
EBIT margin	10.1 %	7.7 %	2.4 %	9.8 %	7.2 %	2.7 %
Adjusted EBIT	70.6	55.1	28.3 %	21.7	18.7	15.9 %
Adjusted EBIT margin	11.7 %	9.1 %	2.6 %	10.9 %	9.2 %	1.7 %

Aluminium Salt Slags Recycling Services

Salt Slags subsegment

	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Key operational data (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	317,726	257,817	23.2 %	97,079	86,741	11.9 %
Total installed capacity	470,000	470,000	-	470,000	470,000	-
Utilisation (%)	90.4 %	73.3 %	17.1 %	82.3 %	73.2 %	9.1 %
Key financial data (€ million, unless specified otherwise)						
Revenue	79.4	60.4	31.5 %	25.4	19.1	32.7 %
EBITDA	25.4	19.0	34.3 %	7.0	4.6	50.5 %
EBITDA margin	32.0 %	31.4 %	0.7 %	27.4 %	24.2 %	3.3 %
EBIT	16.0	12.1	32.6 %	4.6	2.5	84.0 %
EBIT margin	20.1 %	20.0 %	0.2 %	18.0 %	13.0 %	5.0 %

Secondary Aluminium subsegment

	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Key operational data (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	127,970	125,770	1.7 %	37,417	38,619	(3.1) %
Aluminium alloy FMB price (€ / tonne)	2,326	2,186	6.4 %	2,327	2,074	12.2 %
Total installed capacity	205,000	205,000	-	205,000	205,000	-
Utilisation (%)	83.6 %	82.0 %	1.6 %	72.8 %	74.7 %	(1.9) %
Key financial data (€ million, unless specified otherwise)						
Revenue	276.3	271.2	1.9 %	83.9	76.0	10.5 %
EBITDA	5.0	16.6	(69.7) %	1.1	3.2	(67.2) %
EBITDA margin	1.8 %	6.1 %	(4.3) %	1.3 %	4.2 %	(3.0) %
EBIT	(1.1)	10.9	(110.4) %	(0.9)	1.5	(161.5) %
EBIT margin	(0.4) %	4.0 %	(4.4) %	(1.1) %	1.9 %	(3.0) %

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

Financial calendar

27 February 2025	Preliminary Year-End Results 2024 & Conference Call
30 April 2025	Integrated Report 2024
30 April 2025	Q1 2025 Statement & Conference Call
19 June 2025	Annual General Meeting
30 July 2025	H1 2025 Interim Report & Conference Call
30 October 2025	Q3 2025 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 2024 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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