

# H1 2022 Interim Report

**BEFESA**

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## Befesa at a glance

### Key figures - H1/Q2 2022

	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Electric arc furnace steel dust (EAFD) throughput	629,661	340,668	84.8 %	292,295	159,573	83.2 %
Waelz oxide (WOX) sold	213,804	119,334	79.2 %	110,073	52,608	109.2 %
Salt slags and Spent Pot Linings (SPL) recycled	172,949	195,764	(11.7) %	85,497	91,334	(6.4) %
Secondary aluminium alloys produced	84,645	99,453	(14.9) %	42,401	48,170	(12.0) %
Zinc LME average price (€ / tonne)	3,510	2,349	49.4 %	3,683	2,418	52.3 %
Zinc blended price (€ / tonne)	2,668	2,254	18.4 %	2,789	2,275	22.6 %
Aluminium alloy FMB average price (€ / tonne)	2,558	1,965	30.2 %	2,488	1,947	27.8 %
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	572.5	384.2	49.0 %	311.1	191.6	62.4 %
EBITDA	115.7	94.1	22.9 %	55.7	45.3	23.1 %
EBITDA margin	20.2 %	24.5 %	(429) bps	17.9 %	23.6 %	(572) bps
Adjusted EBITDA <sup>1</sup>	118.0	94.1	25.3 %	56.9	45.3	25.6 %
Adjusted EBITDA margin <sup>1</sup>	20.6 %	24.5 %	(389) bps	18.3 %	23.6 %	(535) bps
EBIT	80.3	75.5	6.4 %	37.4	36.1	3.8 %
EBIT margin	14.0 %	19.6 %	(562) bps	12.0 %	18.8 %	(679) bps
Adjusted EBIT <sup>1</sup>	82.6	75.5	9.4 %	38.6	36.1	7.0 %
Adjusted EBIT margin <sup>1</sup>	14.4 %	19.6 %	(522) bps	12.4 %	18.8 %	(642) bps
Financial result	(12.3)	(10.2)	20.9 %	(5.4)	(5.5)	(0.8) %
Profit before taxes and minority interests	68.0	65.3	4.2 %	32.0	30.6	4.6 %
Net profit attributable to shareholders of Befesa S.A.	50.0	45.6	9.7 %	23.0	20.8	10.7 %
EPS (in €) <sup>2</sup>	1.25	1.32	(5.3) %	0.58	0.60	(3.2) %
Total assets	1,968.5	1,539.8	27.8 %	1,968.5	1,539.8	27.8 %
Capital expenditures	54.2	44.0	23.1 %	33.2	16.3	104.0 %
Cash flow from operating activities	64.0	70.2	(8.9) %	38.3	43.7	(12.5) %
Cash and cash equivalents at the end of the period	238.7	196.6	21.4 %	238.7	196.6	21.4 %
Net debt	470.9	371.4	26.8 %	470.9	371.4	26.8 %
Net leverage	x 2.09	x 2.24	(x 0.15)	x 2.09	x 2.24	(x 0.15)
Number of employees (as of end of the period)	1,583	1,195	32.5 %	1,583	1,195	32.5 %

<sup>1</sup> EBITDA and EBIT adjusted for AZR acquisition-related costs of €1.1m and €2.3m in Q2'22 and H1'22 respectively

<sup>2</sup> Q2'21 EPS is based on 34,979,519 weighted average number of shares; H1'21 is based on 34,525,634 shares; Q2'22 and H1'22 are based on 39,999,998 outstanding shares after the 5,933,293 shares emitted to partly fund the AZR acquisition in June 2021

## Highlights

- Delivering **record adjusted EBITDA of €118.0 million and €56.9 million in H1'22 and Q2'22, +25% and +26% yoy** respectively (H1'21: €94.1 million; Q2'21: €45.3 million); Overall, Befesa's growth initiatives including US zinc are delivering results - even in the current volatile environment; Inflationary pressures, mainly energy, offset through higher prices
- Overall **plant utilisation continued high** at around **80%** levels
- **China expansion** continued to **progress while managing** operational disruptions due to **COVID**:
  - Jiangsu: In commercial production and has >80% EAF steel dust (EAFD) contracted with customers, but supply and operations being COVID constrained
  - Henan: Commissioning being prolonged due to COVID with ramp up expected to be finalised in H2'22
  - Working on new projects / further expansion
- **Zinc US operations** delivering as planned; Driving progress on the integration and related synergies
- Continued strong liquidity of more than €300 million including **record €239 million cash** on hand; **Net leverage** further **improved to x2.09**, down from x2.16 at YE'21
- **Zinc hedge book fully extended to Jan'25**, providing increased earnings and cash flow visibility
- **Credit ratings enhanced**:
  - Moody's improved its outlook to 'positive' from previous 'stable', and affirmed its 'Ba2'
  - S&P maintained the 'BB+', outlook stable' rating
- **ESG Report 2021 published** on 29 June including climate goals and EU Taxonomy disclosures:
  - CO<sub>2</sub> holistic approach highlights that Befesa prevents >2.4 mtpa CO<sub>2</sub>eq;  
Committing to 20% CO<sub>2</sub> emission intensity reduction by 2030
  - Befesa expects 100% eligibility with EU Taxonomy
- Finalising new 5-year Sustainable Global Growth Plan (**SGGP**) with details to be shared at Befesa's **Capital Markets Day in Q4**

## Business review

### Results of operations, financial position & liquidity

#### Revenue

Total revenue increased by 49.0% yoy to €572.5 million in H1'22 (H1'21: €384.2 million) and by 62.4% to €311.1 million in Q2'22 (Q2'21: €191.6 million). The increase was primarily driven by volume growth in Steel Dust Recycling Services including the contribution from the US zinc operations, the stronger zinc and aluminium alloy market prices as well as the higher zinc hedging prices. These positive effects were partially offset by the unfavourable higher zinc treatment charge (TC), referenced at \$230 per tonne in 2022 (2021: \$159 per tonne), and the lower volumes treated in Aluminium Salt Slags.

#### EBITDA & EBIT

Total adjusted EBITDA in H1'22 increased by 25.3% yoy to €118.0 million (H1'21: €94.1 million) and by 25.6% to €56.9 million in Q2'22 (Q2'21: €45.3 million).

Overall, Befesa's expansion initiatives are delivering earnings growth and even in this volatile environment Befesa was able to offset inflationary pressures, mainly energy, through higher prices.

The €23.8 million adjusted EBITDA improvement yoy in H1'22 was mainly driven by the following components:

- Volumes (c. €24 million): higher in Steel Dust (€25 million), which includes the positive contribution from the US operations; lower in Aluminium Salt Slags driven by the current challenging European aluminium industry environment (-€1 million)
- Base metal prices (c. €36 million): higher zinc LME prices (€26 million); higher zinc hedging prices (€4 million); unfavourable higher zinc TC (-€9 million); higher aluminium FMB prices and aluminium metal margins (€14 million)
- Higher inflation, mainly energy cost, (c. -€36 million)

Total adjusted EBIT increased by 9.4% yoy to €82.6 million in H1'22 (H1'21: €75.5 million) and by 7.0% yoy to €38.6 million in Q2'22 (Q2'21: €36.1 million), following similar drivers which impacted the EBITDA development.

Total EBITDA and Total EBIT were adjusted for AZR acquisition-related costs of €2.3 million and €1.1 million in H1'22 and Q2'22, respectively. Total reported EBITDA amounted to €115.7 million in H1'22 (+22.9% yoy) and to

€55.7 million in Q2'22 (+23.1% yoy). Total reported EBIT amounted to €80.3 million in H1'22 (+6.4% yoy) and to €37.4 million in Q2'22 (+3.8% yoy).

#### Financial result & net profit

Total net financial result in H1'22 came in at -€12.3 million (H1'21: -€10.2 million). The yoy development is mainly due to the €100 million TLB add-on to partially fund the AZR acquisition, and local loans in China.

Total net profit attributable to the shareholders in H1'22 increased by 9.7% yoy to €50.0 million (H1'21: €45.6 million). This improvement was primarily due to the positive drivers impacting EBITDA and EBIT. Earnings per share (EPS) in H1'22 decreased yoy to €1.25 (H1'21: €1.32) explained by the 17.4% increase in the number of shares to 39,999,998. Once the US synergies are fully realised, EPS is expected to improve accordingly.

#### Financial position & liquidity

Gross debt increased by €14.9 million to €709.7 million at Q2'22 closing (year-end 2021: €694.7 million), explained primarily by local loans in China to fund the Henan plant.

Net debt at Q2'22 closing amounted to €470.9 million, flat compared to year-end 2021 at €470.6 million.

The last-twelve-months (LTM) adjusted EBITDA of €225.4 million at Q2'22 incorporates full-twelve-rolling months of the US operations.

Net leverage further improved to x2.09 at Q2'22 closing (year-end 2021: x2.16) due to the underlying higher last-twelve-months (LTM) EBITDA.

Befesa continues to be compliant with all debt covenants.

	30 June 2022	31 December 2021
Non-current financial indebtedness	684.4	669.3
+ Current financial indebtedness	25.2	25.4
<b>Financial indebtedness</b>	<b>709.7</b>	<b>694.7</b>
- Cash and cash equivalents	(238.7)	(224.1)
- Other current financial assets <sup>1</sup>	(0.1)	(0.1)
<b>Net debt</b>	<b>470.9</b>	<b>470.6</b>
LTM adjusted EBITDA <sup>2</sup>	225.4	217.8
<b>Net leverage ratio</b>	<b>x 2.09</b>	<b>x 2.16</b>

<sup>1</sup> Other current financial assets adjusted by non-cash items

<sup>2</sup> LTM adjusted EBITDA incorporates full-twelve-rolling months of the US operations

**Operating cash flow** in H1'22 amounted to €64.0 million, 8.9% lower yoy (H1'21: €70.2 million). This development was mainly driven by the about -€26 million change in working capital primarily explained by seasonality/timing which is expected to reduce by year-end 2022. Interests paid in H1'22 increased by 56% yoy to €11.9 million (H1'21: €7.6 million) mainly as a result of the higher gross debt (€100 million TLB add-on to partially fund the AZR acquisition, and Chinese local loans), and because the TLB interest payments are made quarterly in 2022 versus bi-annually in 2021.

In H1'22, Befesa invested €57.5 million (H1'21: €43.1 million) to fund regular maintenance capex, the recovery of the Hanover plant and US operational excellence / synergies, as well as growth investments. The latter mainly related to the second plant in China, partially funded through local loan.

After funding working capital, interests, taxes and capex, total cash flow generated in H1'22 amounted to €14.6 million, improving Befesa's cash on hand to €238.7 million from €224.1 million at year-end 2021. The €238.7 million cash balance together with the €75.0 million RCF, entirely undrawn, provides Befesa with more than €300 million liquidity. This supports the enhanced **credit ratings** of Befesa assigned in Q2'22 by Moody's, who improved outlook to 'positive' from 'stable' and affirmed 'Ba2', as well as by S&P, who maintained the 'BB+', outlook stable' rating.

## Segment information

### Steel Dust Recycling Services

Volumes of **EAFD recycled** in H1'22 increased by 84.8% yoy to 629,661 tonnes (H1'21: 340,668 tonnes). In Q2'22, 292,295 tonnes of EAFD were recycled, up 83.2% yoy (Q2'21: 159,573 tonnes). With these volumes, Befesa's EAFD recycling plants continued to run at average load factors of 82% and 75% - in H1 and Q2, respectively - of the installed annual recycling capacity of c. 1,555,300 tonnes, including c. 620,000 tonnes from the acquired US recycling plants and 110,000 tonnes from the state-of-the-art plant at Jiangsu, China.

The volume of Waelz oxide (WOX) sold in H1'22 increased by 79.2% yoy to 213,804 tonnes (H1'21: 119,334 tonnes) and approximately doubled yoy to 110,073 tonnes in Q2'22 (Q2'21: 52,608 tonnes).

**Revenue** in the Steel Dust business increased by 81.2% yoy to €353.8 million in H1'22 (H1'21: €195.3 million) and

by 109.6% yoy to €197.9 million in Q2'22 (Q2'21: €94.4 million).

**EBITDA** increased by 37.2% yoy to €95.0 million in H1'22 (H1'21: €69.2 million) and by 22.9% yoy to €40.2 million in Q2'22 (Q2'21: €32.7 million). The yoy increases in EBITDA are primarily explained by the US operations, which are delivering as planned. The yoy higher zinc market prices mostly offset the higher inflation, mainly energy cost, and the unfavourable zinc TC.

**EBIT** came in at €68.4 million in H1'22, up 14.7% yoy (H1'21: €59.6 million), following similar drivers explained referring to the EBITDA development, and at €26.1 million in Q2'22, a 6.7% decrease yoy (Q2'21: €28.0 million).

### Aluminium Salt Slags Recycling Services

#### *Salt Slags subsegment*

**Salt slags and SPL recycled volumes** in H1'22 amounted to 172,949 tonnes, down 11.7% yoy (H1'21: 195,764 tonnes). Volumes recycled in Q2'22 amounted to 85,497 tonnes, 6.4% lower yoy (Q2'21: 91,334 tonnes). This development was primarily driven by the current challenging European aluminium industry environment. On average, Salt Slags recycling plants operated at 78% and 76% utilisation rates - in H1 and Q2, respectively - of the latest installed annual recycling capacity of 450,000 tonnes.

**Revenue** in the Salt Slags subsegment increased by 10.7% yoy to €41.3 million in H1'22 (H1'21: €37.3 million). In Q2'22, revenue improved by 26.5% yoy to €22.1 million (Q2'21: €17.5 million).

**EBITDA** increased by 31.4% yoy to €14.6 million in H1'22 (H1'21: €11.1 million) and by 57.2% yoy to €8.2 million in Q2'22 (Q2'21: €5.2 million). The yoy EBITDA increases were primarily explained by the higher aluminium alloy FMB prices, which averaged €2,558 per tonne in H1'22, up 30.2% yoy (H1'21: €1,965 per tonne), and €2,488 per tonne in Q2'22, up 27.8% yoy (Q2'21: €1,947 per tonne). The positive effects from yoy higher aluminium market prices were partially offset by the higher inflation, mainly energy cost, and the lower volume.

**EBIT** increased by 56.6% yoy to €10.1 million in H1'22 (H1'21: €6.5 million) and approximately doubled yoy to €6.1 million in Q2'22 (Q2'21: €2.9 million), following similar drivers explained referring to the EBITDA development.

## Secondary Aluminium subsegment

**Aluminium alloy production volumes** in H1'22 amounted to 84,645 tonnes, 14.9% lower yoy (H1'21: 99,453 tonnes). In Q2'22, volumes amounted to 42,401 tonnes, down 12.0% yoy (Q2'21: 48,170 tonnes). This development was primarily driven by the current challenging European automotive and aluminium industry environment. Nevertheless, even under the current volatile market environment, Secondary Aluminium production plants overall operated at around 83% utilisation rate on average in H1 and Q2 of 2022.

**Revenue** in the Secondary Aluminium subsegment amounted to €217.7 million in H1'22, up 26.4% yoy (H1'21: €172.3 million). In Q2'22, revenue increased by 33.3% yoy to €119.8 million (Q2'21: €89.8 million). The positive revenue development follows the favourable aluminium alloy FMB prices partially offset with the lower volumes.

**EBITDA** came in at €9.0 million in H1'22, 34.2% lower yoy (H1'21: €13.7 million). In Q2'22, EBITDA increased by 7.3% yoy to €7.8 million (Q2'21: €7.3 million). The yoy EBITDA development was mainly impacted by the higher inflation / energy cost trends, with particularly high gas prices in Europe. In H1'22, the inflationary pressures were higher than the increases in aluminium market prices, but offset by the latter in Q2'22.

**EBIT** came in at €5.0 million in H1'22, down 47.5% yoy (H1'21: €9.6 million), and at €5.9 million in Q2'22, up 12.6% yoy (Q2'21: €5.2 million), following similar drivers which impacted the EBITDA development.

## Risks & opportunities

No material risks or opportunities for the prospective development of the Company have emerged against the comprehensive disclosures, including the ones related to the COVID pandemic, in the Annual Report 2021, pages 62-68.

## Strategy

### Hedging strategy

Befesa's hedging strategy is unchanged and continues to be a key element of Befesa's business model to manage the zinc price volatility and therefore improve the stability and visibility of earnings and cash flow across the economic cycle. Further details are available in Befesa's Annual Report 2021 on page 33.

Befesa's current hedging volume run rate is to hedge around 38 thousand tonnes of zinc per quarter or around 152 thousand tonnes per year.

The combined global hedge book in place as of the date of this H1 Interim Report provides Befesa with improved pricing visibility up to January 2025, therefore for the following c. 2.5 years. The average hedged prices and volumes for each of the periods are:

Period	Average hedged price (£ per tonne)	Zinc content in WOX hedged (tonnes)
2021	€2,151	120,013
2022	c. €2,350 <sup>1</sup>	155,818
2023	c. €2,450 <sup>1</sup>	150,955
2024	c. €2,500 <sup>1</sup>	152,400

<sup>1</sup> FX US dollar/euro forward rates assumed are 1.07 for 2022 and 2023, and 1.10 for 2024

## China expansion

During Q2 2022, the expansion of the Steel Dust Recycling Services operations into China continued progressing in both provinces - Jiangsu and Henan - while managing the operational disruptions due to COVID.

- **Jiangsu:** In commercial production; over 80% of EAFD contracted with customers but supply and operations are COVID constrained;
- **Henan:** Plant commissioning being prolonged due to COVID constraints with ram-up expected to be finalised in H2'22.

The two plants in Jiangsu and Henan are designed to recycle each 110,000 tonnes of EAFD per year and represent Befesa's 11<sup>th</sup> and 12<sup>th</sup> EAFD recycling sites globally, along with the existing sites in Europe, Turkey, South Korea and the US. Befesa continues to work on new projects and further expansion.

## US operations

The US operations are delivering as planned and positively contributed to Befesa's H1/Q2 earnings. The positive impact demonstrates the benefits of the acquisition of one of the US market leaders in EAFD recycling services and the success of Befesa's strategy of accelerating the expansion of its global footprint.

Befesa continues to drive progress on the integration and the related synergies of its US operations.

## ESG

On 29 June 2022, Befesa published its **ESG Report 2021**, which provides an insight into the developments achieved in ESG during 2021 and an update on the main ESG performance indicators. Befesa dedicates a special chapter to Climate Change, in which it is explained how Befesa is positioned regarding this important challenge, including Befesa's Climate Action Plan. Befesa is committing to a 20% GHG emission intensity reduction by 2030, supported by a roadmap to achieve the target, especially via green energy sourcing, electricity efficiency, process optimisation and raw material substitution. Also, Befesa is aiming at net zero emission by 2050 provided that certain technologies currently under development become technically viable and economically feasible by investing today into new technologies, partnering with relevant stakeholders, and reinforcing the sustainability ecosystem. As a pure circular economy player, Befesa is fully committed to making a strong contribution towards creating a more sustainable world.

The Befesa ESG Report 2021 also includes eligibility disclosures under the EU Taxonomy: Befesa expects 100% eligibility with the EU Taxonomy, based on expert talks, advisors and own estimates, i.e. 100% of Befesa's revenue, capex and operating expenses are eligible and aligned, due to activities relating to the Recyclable Materials being covered in the technical screening criteria, under the environmental objective of 'Transition to a circular economy'. More details are shown in the Befesa ESG Report 2021 available on Befesa's website ([www.befesa.com](http://www.befesa.com)).

A new **Sustainability Committee** was established, comprising Directors of Befesa who have strong experience in the ESG, technology and energy transition. This committee will discuss sustainability plans and progress within Befesa on a quarterly basis.

As of 30 June 2022, the **ESG ratings** from the five well-known international ESG rating agencies following Befesa were as follows:

**ISS ESG** 

Top 3 of 69  
Metals processing  
& production

 **SUSTAINALYTICS**

#182 of 453  
Commercial services

**V.E**

#7 of 103  
Business services

**MSCI** 

BBB  
Commercial services  
& supplies

**arabesque s-ray**

Top 5%  
Industrial services

## Subsequent events

There are no events between the financial statement date (30 June 2022) and the date of presentation of this H1 2022 Interim Report (28 July 2022) which would materially affect the Group's assets or the Group's financial and/or earnings position.

## Outlook 2022

Full year 2022 guidance confirmed, including EBITDA at €220-270 million, equal to 11% to 37% yoy growth (2021: €197.6 million).



## Interim consolidated financial statements as of 30 June 2022 (thousands of euros)

### Statement of financial position

#### Assets

	Note(s)	30 June 2022	31 December 2021
<b>Non-current assets:</b>			
<b>Intangible assets</b>			
Goodwill		594,629	573,151
Other intangible assets	4	105,307	104,418
		<b>699,936</b>	<b>677,569</b>
<b>Right-of-use assets</b>	9	<b>30,732</b>	<b>30,335</b>
<b>Property, plant and equipment</b>	5	<b>551,373</b>	<b>509,075</b>
<b>Non-current financial assets</b>			
Investments in Group companies and associates		46	46
Other non-current financial assets	6-10	42,319	15,953
		<b>42,365</b>	<b>15,999</b>
<b>Deferred tax assets</b>		<b>127,930</b>	<b>125,462</b>
<b>Total non-current assets</b>		<b>1,452,336</b>	<b>1,358,440</b>
<b>Current assets:</b>			
<b>Inventories</b>	7	<b>69,321</b>	<b>67,477</b>
<b>Trade and other receivables</b>		<b>164,957</b>	<b>113,229</b>
Trade receivables from related companies	16	2,600	917
Accounts receivables from public authorities	13	16,201	10,671
Other receivables		23,376	20,561
Other current financial assets		1,018	825
<b>Cash and cash equivalents</b>		<b>238,702</b>	<b>224,089</b>
<b>Total current assets</b>		<b>516,175</b>	<b>437,769</b>
<b>Total assets</b>		<b>1,968,511</b>	<b>1,796,209</b>

## Statement of financial position (continued)

### Equity and liabilities

	Note(s)	30 June 2022	31 December 2021
<b>Equity:</b>			
<b>Parent Company</b>			
Share capital	8	111,048	111,048
Share premium	8	532,867	532,867
Hedging reserves		(55,015)	(96,830)
Other reserves		31,806	(19,915)
Translation differences		35,364	(4,080)
Net profit/(loss) for the period		50,033	99,745
Interim dividend		-	-
<b>Equity attributable to the owners of the Company</b>		<b>706,103</b>	<b>622,835</b>
<b>Non-controlling interests</b>		<b>11,104</b>	<b>8,712</b>
<b>Total equity</b>		<b>717,207</b>	<b>631,547</b>
<b>Non-current liabilities:</b>			
<b>Long-term provisions</b>	11	<b>21,527</b>	<b>22,267</b>
<b>Loans and borrowings</b>	9	<b>668,854</b>	<b>653,571</b>
<b>Lease liabilities</b>	9	<b>15,559</b>	<b>15,756</b>
<b>Other non-current financial liabilities</b>	10	<b>41,150</b>	<b>56,700</b>
<b>Other non-current liabilities</b>		<b>4,266</b>	<b>4,621</b>
<b>Deferred tax liabilities</b>		<b>96,244</b>	<b>91,946</b>
<b>Total non-current liabilities</b>		<b>847,600</b>	<b>844,861</b>
<b>Current liabilities:</b>			
<b>Loans and borrowings</b>	9	<b>17,180</b>	<b>17,791</b>
<b>Lease liabilities</b>	9	<b>8,065</b>	<b>7,612</b>
<b>Other current financial liabilities</b>	10	<b>63,824</b>	<b>75,650</b>
<b>Trade payables to related companies</b>	16	<b>1,244</b>	<b>1,436</b>
<b>Trade and other payables</b>		<b>184,893</b>	<b>151,414</b>
<b>Other payables</b>			
Accounts payable to public administrations	13	30,620	17,855
Other current liabilities	8	97,878	48,043
<b>Total current liabilities</b>		<b>128,498</b>	<b>65,898</b>
<b>Total equity and liabilities</b>		<b>1,968,511</b>	<b>1,796,209</b>

## Income statement

	Note(s)	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
Revenue		572,535	384,236	49.0 %	311,128	191,596	62.4 %
Changes in inventories of finished goods and work-in-progress		(7,366)	(5,648)	30.4 %	(22,140)	(1,646)	> 100 %
Procurements		(286,241)	(171,908)	66.5 %	(156,481)	(88,715)	76.4 %
Other operating income		16,289	2,889	> 100 %	5,375	1,411	> 100 %
Personnel expenses		(62,348)	(42,080)	48.2 %	(30,657)	(21,014)	45.9 %
Other operating expenses		(117,195)	(73,360)	59.8 %	(51,495)	(36,349)	41.7 %
Amortisation/depreciation, impairment and provisions		(35,346)	(18,642)	89.6 %	(18,308)	(9,223)	98.5 %
<b>Operating profit/(loss)</b>		<b>80,328</b>	<b>75,487</b>	<b>6.4 %</b>	<b>37,422</b>	<b>36,060</b>	<b>3.8 %</b>
Finance income		316	45	> 100 %	164	21	> 100 %
Finance expenses		(13,327)	(10,021)	33.0 %	(6,056)	(4,732)	28.0 %
Net exchange differences		697	(211)	-	454	(771)	-
<b>Net finance income/(loss)</b>		<b>(12,314)</b>	<b>(10,187)</b>	<b>20.9 %</b>	<b>(5,438)</b>	<b>(5,482)</b>	<b>(0.8) %</b>
<b>Profit/(loss) before tax</b>		<b>68,014</b>	<b>65,300</b>	<b>4.2 %</b>	<b>31,984</b>	<b>30,578</b>	<b>4.6 %</b>
Corporate income tax		(14,633)	(17,768)	(17.6) %	(7,176)	(8,571)	(16.3) %
<b>Profit/(loss) for the period</b>		<b>53,381</b>	<b>47,532</b>	<b>12.3 %</b>	<b>24,808</b>	<b>22,007</b>	<b>12.7 %</b>
<b>Attributable to:</b>							
Parent Company's owners		50,033	45,594	9.7 %	23,040	20,814	10.7 %
Non-controlling interests		3,348	1,938	72.8 %	1,768	1,193	48.2 %
<b>Earnings/(losses) per share attributable to Parent Company's owners (in euros per share)</b>	<b>14</b>	<b>1.25</b>	<b>1.32</b>	<b>(5.3) %</b>	<b>0.58</b>	<b>0.60</b>	<b>(3.2) %</b>

## Statement of comprehensive income

	Note(s)	H1 2022	H1 2021
<b>Consolidated profit/(loss) for the period</b>		<b>53,381</b>	<b>47,532</b>
<b>Items that may subsequently be reclassified to income statement:</b>			
<b>Income and expense recognised directly in equity</b>		<b>33,197</b>	<b>(35,888)</b>
- Cash-flow hedges	10	(7,559)	(48,339)
- Translation differences		38,488	(2,051)
- Tax effect		2,268	14,502
<b>Transfers to the income statement</b>		<b>47,106</b>	<b>5,721</b>
- Cash-flow hedges	10	64,848	7,823
- Tax effect		(17,742)	(2,102)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>80,303</b>	<b>(30,167)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>133,684</b>	<b>17,365</b>
<b>Attributable to:</b>			
- Parent Company's owners		131,292	16,449
- Non-controlling interests		2,392	916

## Statement of changes in equity

	Equity attributable to the Parent Company's owners							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserves (Note 2)	Other reserves	Interim dividend	Translation differences	Net profit/(loss) for the period		
<b>Balances at 31 December 2021</b>	<b>111,048</b>	<b>532,867</b>	<b>(96,830)</b>	<b>(19,915)</b>	-	<b>(4,080)</b>	<b>99,745</b>	<b>8,712</b>	<b>631,547</b>
Total comprehensive income/(loss) for the period	-	-	41,815	-	-	39,444	50,033	2,392	133,684
Distribution profit/(loss) for the period									
Reserves	-	-	-	99,745	-	-	(99,745)	-	-
Dividends (Note 8)	-	-	-	(50,000)	-	-	-	-	(50,000)
Other movements	-	-	-	1,976	-	-	-	-	1,976
<b>Balances at 30 June 2022</b>	<b>111,048</b>	<b>532,867</b>	<b>(55,015)</b>	<b>31,806</b>	-	<b>35,364</b>	<b>50,033</b>	<b>11,104</b>	<b>717,207</b>
<b>Balances at 31 December 2020</b>	<b>94,576</b>	<b>263,875</b>	<b>(9,509)</b>	<b>(54,306)</b>	<b>(9,880)</b>	<b>(15,077)</b>	<b>47,608</b>	<b>10,294</b>	<b>327,581</b>
Total comprehensive income/(loss) for the period	-	-	(28,116)	-	-	(1,029)	45,594	916	17,365
Distribution profit/(loss) for the period									
Reserves	-	-	-	47,608	-	-	(47,608)	-	-
Dividends (Note 8)	-	(46,800)	-	(9,880)	9,880	-	-	-	(46,800)
Capital increase (Note 8)	16,472	315,792	-	(1,661)	-	-	-	-	330,603
Other movements	-	-	-	240	-	-	-	-	240
<b>Balances at 30 June 2021</b>	<b>111,048</b>	<b>532,867</b>	<b>(37,625)</b>	<b>(17,999)</b>	-	<b>(16,106)</b>	<b>45,594</b>	<b>11,210</b>	<b>628,989</b>

## Statement of cash flows

	H1 2022	H1 2021	Q2 2022	Q2 2021
<b>Profit/(loss) for the period before tax</b>	<b>68,014</b>	<b>65,300</b>	<b>31,984</b>	<b>30,578</b>
<b>Adjustments for:</b>	<b>46,555</b>	<b>29,163</b>	<b>25,416</b>	<b>15,961</b>
Depreciation and amortisation	35,346	18,642	18,308	9,223
Changes in provisions	(740)	710	1,818	1,450
Interest income	(316)	(45)	(164)	(21)
Finance costs	13,327	10,021	6,056	4,732
Other profit/(loss)	(365)	(376)	(148)	(194)
Exchange differences	(697)	211	(454)	771
<b>Changes in working capital:</b>	<b>(22,791)</b>	<b>(7,327)</b>	<b>(3,223)</b>	<b>4,392</b>
Trade receivables and other current assets	(56,859)	(22,668)	(40,521)	1,213
Inventories	(2,601)	478	9,711	(582)
Trade payables	36,669	14,863	27,587	3,761
<b>Other cash flows from operating activities:</b>	<b>(27,819)</b>	<b>(16,898)</b>	<b>(15,917)</b>	<b>(7,196)</b>
Interest paid	(11,918)	(7,638)	(4,610)	(1,291)
Taxes paid	(15,901)	(9,260)	(11,307)	(5,905)
<b>Net cash flows from/(used in) operating activities (I)</b>	<b>63,959</b>	<b>70,238</b>	<b>38,260</b>	<b>43,735</b>
<b>Cash flows from investing activities:</b>				
Investments in intangible assets	(307)	(150)	(49)	(150)
Investments in property, plant and equipment	(57,209)	(42,977)	(31,678)	(14,961)
Collections from sale of property, plant and equipment	-	-	(35)	-
Investments/(Divestments) in other current financial assets	-	(43)	-	(46)
<b>Net cash flows from/(used in) investing activities (II)</b>	<b>(57,516)</b>	<b>(43,170)</b>	<b>(31,762)</b>	<b>(15,157)</b>
<b>Cash flows from financing activities:</b>				
Equity issuance	-	330,603	-	330,603
Cash inflows from bank borrowings and other liabilities	19,879	18,034	4,560	6,421
Cash outflows from bank borrowings and other liabilities	(11,677)	(3,063)	(9,469)	(2,038)
<b>Net cash flows from/(used in) financing activities (III)</b>	<b>8,202</b>	<b>345,574</b>	<b>(4,909)</b>	<b>334,986</b>
<b>Effect of foreign exchange rate changes on cash &amp; cash equivalents (IV)</b>	<b>(32)</b>	<b>32</b>	<b>11</b>	<b>(321)</b>
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)</b>	<b>14,613</b>	<b>372,674</b>	<b>1,600</b>	<b>363,243</b>
Cash and cash equivalents at the beginning of the period	224,089	154,558	237,102	163,989
Cash and cash equivalents at the end of the period	238,702	527,232	238,702	527,232

## Notes to the condensed interim consolidated financial statements

### 1. Accounting policies and basis of presentation

#### 1.1. Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The accounting policies used in the preparation of these condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 December 2021. These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and in conformity with IFRS as adopted by the European Union (EU).

The preparation of the condensed interim consolidated financial statements in conformity with IFRS-EU requires management to make certain accounting estimates and assumptions that might affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the financial statement dates, and the reported amounts of revenues and expenses for the reported periods. Actual results may differ from these estimates.

The criteria that have been considered in the consolidation process are not different to the ones utilised in the consolidation process of the financial statements for the year ended 31 December 2021.

#### 1.2. Changes in the scope of consolidation

##### June 2022

There are no changes in the scope of consolidation in June 2022. Note that in August 2021, the Group completed the acquisition of 100% of the shares of American Zinc Recycling Corp. (AZR) (currently Befesa Zinc US Inc.) (Note 6 of the 2021 consolidated financial statements).

##### June 2021

There were no changes in the scope of consolidation in June 2021.

#### 1.3. Alternative Performance Measures

The Company regularly reports alternative performance measures (APM) not defined by IFRS that management believes are relevant indicators of the performance of the Group.

Alternative performance measures are used to provide readers with additional financial information that is regularly reviewed by management and used to make decisions about operating matters. These measures are also used for defining senior management's variable remuneration. They are useful in terms of relating to discussions with the investment analysts' community.

However, these APM are not uniformly disclosed by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures should not be viewed in isolation or as an alternative to the equivalent IFRS measure.

Definitions, use and reconciliations to the closest IFRS measures are presented below.

##### 1.3.1. Net debt

Net debt is defined as current and non-current financial debt plus current and non-current liabilities less cash and cash equivalents and less other current financial assets net from derivative financial instruments. The Group believes that net debt is relevant to investors, since it gives an indication of the absolute level of non-equity funding of the business.

This can be compared to the income and cash flows generated by the business, and available undrawn facilities.

The following table reconciles net debt to the relevant statement of financial position line items:

	30 June 2022	31 December 2021
Non-current financial debt (Note 9)	668,854	653,571
Non-current lease liability (Note 9)	15,559	15,756
Current financial debt (Note 9)	17,180	17,791
Current lease liability (Note 9)	8,065	7,612
Cash and cash equivalents	(238,702)	(224,089)
Other current financial assets net of derivative financial instruments	(68)	(61)
<b>Net debt</b>	<b>470,888</b>	<b>470,580</b>

### 1.3.2. EBITDA, adjusted EBITDA and EBITDA margin

EBITDA is defined as operating profit for the period before the impact of amortisation, depreciation, impairment and provisions.

Adjusted EBITDA is defined as EBITDA adjusted by any one-time projects/non-recurrent charges or income.

EBITDA margin is defined as EBITDA divided by revenue. Befesa uses EBITDA and EBITDA margin as best indicators for the Group's operating performance.

The following table reconciles EBITDA and adjusted EBITDA to the consolidated income statement line items from which it is derived:

	30 June 2022	30 June 2021
Revenue	572,535	384,236
Income/expenses from operations (except revenue, depreciation and amortisation/depreciation charge and provisions)	(456,861)	(290,107)
Amortisation/depreciation, impairment and provisions (a)	(35,346)	(18,642)
<b>EBIT (Operating profit/(loss)) (b)</b>	<b>80,328</b>	<b>75,487</b>
<b>EBITDA (Operating profit/(loss) before amortisation/depreciation and provisions) (a+b)</b>	<b>115,674</b>	<b>94,129</b>
One-time projects	2,288	-
Non-recurrent charges/income	-	-
<b>Adjusted EBITDA</b>	<b>117,962</b>	<b>94,129</b>



The following table provides a reconciliation of EBITDA margin and adjusted EBITDA margin:

	30 June 2022	30 June 2021
<b>Revenue (a)</b>	<b>572,535</b>	<b>384,236</b>
<b>EBITDA (b)</b>	<b>115,674</b>	<b>94,129</b>
One-time projects	2,288	-
Non-recurrent charges/income	-	-
<b>Adjusted EBITDA (c)</b>	<b>117,962</b>	<b>94,129</b>
<b>EBITDA margin (%) (b/a)</b>	<b>20%</b>	<b>24%</b>
<b>Adjusted EBITDA margin (%) (c/a)</b>	<b>21%</b>	<b>24%</b>

### 1.3.3. EBIT, adjusted EBIT and EBIT margin

EBIT is defined as operating profit for the year. Befesa 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.

Adjusted EBIT is defined as EBIT adjusted by any one-time projects/non-recurrent charges or incomes.

EBIT margin and Adjusted EBIT margin is defined as EBIT and adjusted EBIT as a percentage of revenue. Befesa believes that these ratios are useful measures to demonstrate the proportion of revenue that has been realised as EBIT and adjusted EBIT, and therefore indicators of profitability.

The following table reconciles EBIT and adjusted EBIT to the income statement line items from which it is derived:

	30 June 2022	30 June 2021
Revenue	572,535	384,236
Income/expenses from operations (except revenue, depreciation and amortisation/depreciation charge and provisions)	(456,861)	(290,107)
Amortisation/depreciation, impairment and provisions	(35,346)	(18,642)
<b>EBIT (Operating profit/(loss))</b>	<b>80,328</b>	<b>75,487</b>
Extraordinary impairments/provisions	-	-
EBITDA adjustments	2,288	-
<b>Adjusted EBIT</b>	<b>82,616</b>	<b>75,487</b>

The following table provides a reconciliation of EBIT margin and Adjusted EBIT margin:

	30 June 2022	30 June 2021
<b>Revenue (a)</b>	<b>572,535</b>	<b>384,236</b>
<b>EBIT (b)</b>	<b>80,328</b>	<b>75,487</b>
Extraordinary impairments/provisions	-	-
EBITDA adjustments	2,288	-
<b>Adjusted EBIT (c)</b>	<b>82,616</b>	<b>75,487</b>
<b>EBIT margin (%) (b/a)</b>	<b>14%</b>	<b>20%</b>
<b>Adjusted EBIT margin (%) (c/a)</b>	<b>14%</b>	<b>20%</b>

#### 1.3.4. Net debt / adjusted EBITDA (adjusted leverage ratio)

Net debt/Adjusted EBITDA ratio is defined as net debt divided by adjusted EBITDA. Befesa believes that this ratio is a useful measure to show its ability to generate the income needed to be able to settle its loans and borrowings as they fall due.

The following table reconciles the net debt/Adjusted EBITDA ratio to net debt and adjusted EBITDA:

	30 June 2022	30 June 2021
Net debt	470,888	371,436
Adjusted EBITDA LTM	225,389	165,822
<b>Net debt/Adjusted EBITDA</b>	<b>2.09</b>	<b>2.24</b>

#### 1.3.5. Capex

Capex is defined as the cash payments made during the period for investments in intangible assets and property plant and equipment.

Befesa believes that this measure is useful to understand the effort made by the Company each year to acquire, upgrade and maintain physical assets such as property, industrial buildings or equipment.

The following table reconciles capex to the cash flow statement line items from which it is derived:

	30 June 2022	30 June 2021
<b>Cash flows from investing activities:</b>		
Investments in intangible assets	307	150
Investments in property, plant and equipment	57,209	42,977
<b>Capex</b>	<b>57,516</b>	<b>43,127</b>

## 2. Financial risk management policies

The activities carried on by Befesa through its business segments are exposed to several financial risks: market risk (including foreign currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and capital risk. The Group Risk Management Model focuses on the uncertainty in financial markets and attempts to minimise the potential adverse effects on Group's earnings.

There were no changes in the risk management policies since 31 December 2021.

#### Fair value estimation

On the basis of IFRS 13 and in accordance with IFRS 7 on financial instruments measured at fair value, the Group reports the estimation of fair value by level according to the following hierarchy:

- Quoted prices (unadjusted) in active markets for assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. reference prices) or indirectly (e.g. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The tables below show the Group's assets and liabilities that were measured at fair value at 30 June 2022 and at 31 December 2021:

	Level 2	Level 3	Total
<b>30 June 2022</b>			
<b>Assets</b>			
- Equity instruments (Note 6)	-	9,627	9,627
- Derivatives (Notes 6–10)	25,968	-	25,968
<b>Total assets at fair value</b>	<b>25,968</b>	<b>9,627</b>	<b>35,595</b>
<b>Liabilities</b>			
- Derivatives (Note 10)	104,974	-	104,974
<b>Total liabilities at fair value</b>	<b>104,974</b>	-	<b>104,974</b>

	Level 2	Level 3	Total
<b>31 December 2021</b>			
<b>Assets</b>			
- Equity instruments (Note 6)	-	8,829	8,829
- Derivatives (Notes 6–10)	1,200	-	1,200
<b>Total assets at fair value</b>	<b>1,200</b>	<b>8,829</b>	<b>10,029</b>
<b>Liabilities</b>			
- Derivatives (Note 10)	132,350	-	132,350
<b>Total liabilities at fair value</b>	<b>132,350</b>	-	<b>132,350</b>

#### Financial instruments Level 2

The fair value of financial instruments not traded in an active market is determined using valuation techniques. The Group uses a variety of methods such as estimated discounted cash flows and uses assumptions based on the market conditions at each financial statement date. If all significant data required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

Specific techniques for measuring financial instruments include:

- The fair value of swap interest rates is calculated as the present value of future estimated cash flows.
- The fair value of derivative contract exchange rates is determined using forward exchange rates quoted in the market at the financial statement date.
- It is assumed that the book value of receivables and trade payables approximates their fair value.
- The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The instruments included in Level 2 relate to derivative financial instruments (Note 10).

### Financial instruments Level 3

The Group records under this level of financial instruments the investment acquired in 2021 in the company American Zinc Products, LLC (AZP) (Note 10 of the 2021 consolidated financial statements) since its fair value includes unobservable variables.

### 3. Segment reporting

The Board of Directors is ultimately responsible for making the Group's operational decisions as the Chief Operating Decision Maker (CODM). The Board of Directors reviews the Group's internal financial information in order to assess its performance and allocate resources to the segments.

The Board of Directors analyses the business based on the two segments indicated below:

- Steel Dust Recycling Services (Steel Dust)
- Aluminium Salt Slags Recycling Services, which contains the following two subsegments:
  - Salt Slags Recycling (Salt Slags)
  - Secondary Aluminium Production (Secondary Aluminium)

These segments correspond to the Group's principal activities (products and services), the sales of which (fee for the services and/or sale of the recycled residues) determine the Group's revenue (Note 12).

The Board of Directors assesses the performance of the operating segments largely based on operating income before interest and taxes (EBIT), depreciation/amortisation and provisions (EBITDA).

The financial information received by the Board of Directors also includes financial income and expenses and tax aspects, as well as cash flow and net debt.

Detailed definition of EBIT and EBITDA is shown in Note 1.3.

The accounting policies and measurement bases applied to the information furnished to the Board of Directors are consistent with those applied in the consolidated financial statements.

#### Disaggregation of revenue from contracts with customers

In relation with revenue recognition, the Group considers that under IFRS 15 there is only one kind of contract with customers, the assessment is supported by the fact that main sales of the Company's products do not have more than one performance obligation: delivery of steel and delivery of aluminium. Furthermore, the products are not dependent on or connected to other products or services. Consequently, as there are no delayed performance obligations, the revenue is recognised fully after the passing of control to the customer.

Based on this, the Group discloses revenue by reporting segment and geographical area.

Set out below is the distribution by segment of adjusted EBITDA and adjusted EBIT for the six-month period ended 30 June 2022, and for the six-month period ended 30 June 2021:

	30 June 2022				
	Steel Dust	Salt Slags	Secondary Aluminium	Corporate, other minor & eliminations	Total
Revenue	353,818	41,308	217,714	(40,305)	572,535
Income/expenses from operations (except revenue, depreciation and amortisation/depreciation charge and provisions)	(258,819)	(26,677)	(208,696)	37,331	(456,861)
Amortisation/depreciation, impairment and provisions (a)	(26,636)	(4,509)	(3,996)	(205)	(35,346)
<b>EBIT (Operating profit/(loss)) (b)</b>	<b>68,363</b>	<b>10,122</b>	<b>5,022</b>	<b>(3,179)</b>	<b>80,328</b>
<b>EBITDA (Operating profit/(loss) before amortisation) (a) + (b)</b>	<b>94,999</b>	<b>14,631</b>	<b>9,018</b>	<b>(2,974)</b>	<b>115,674</b>
EBITDA adjustments	-	-	-	2,288	2,288
<b>Adjusted EBIT (Operating profit/(loss))</b>	<b>68,363</b>	<b>10,122</b>	<b>5,022</b>	<b>(891)</b>	<b>82,616</b>
<b>Adjusted EBITDA (Operating profit/(loss))</b>	<b>94,999</b>	<b>14,631</b>	<b>9,018</b>	<b>(686)</b>	<b>117,962</b>

	30 June 2021				
	Steel Dust	Salt Slags	Secondary Aluminium	Corporate, other minor & eliminations	Total
Revenue	195,306	37,316	172,279	(20,665)	384,236
Income/expenses from operations (except revenue, depreciation and amortisation/depreciation charge and provisions)	(126,088)	(26,185)	(158,579)	20,745	(290,107)
Amortisation/depreciation, impairment and provisions (a)	(9,641)	(4,667)	(4,127)	(207)	(18,642)
<b>EBIT (Operating profit/(loss)) (b)</b>	<b>59,577</b>	<b>6,464</b>	<b>9,573</b>	<b>(127)</b>	<b>75,487</b>
<b>EBITDA (Operating profit/(loss) before amortisation) (a) + (b)</b>	<b>69,218</b>	<b>11,131</b>	<b>13,700</b>	<b>80</b>	<b>94,129</b>
EBITDA adjustments	-	-	-	-	-
<b>Adjusted EBIT (Operating profit/(loss))</b>	<b>59,577</b>	<b>6,464</b>	<b>9,573</b>	<b>(127)</b>	<b>75,487</b>
<b>Adjusted EBITDA (Operating profit/(loss))</b>	<b>69,218</b>	<b>11,131</b>	<b>13,700</b>	<b>80</b>	<b>94,129</b>

The reconciliation of adjusted EBITDA and adjusted EBIT to results attributable to the Parent Company is as follows:

	30 June 2022	30 June 2021
<b>Adjusted EBITDA</b>	<b>117,962</b>	<b>94,129</b>
- One-time projects		
- Non-recurrent costs/incomes		
Amortisation/depreciation, impairment and provisions	(35,346)	(18,642)
<b>Adjusted EBIT</b>	<b>82,616</b>	<b>75,487</b>
- One-time projects	(2,288)	-
- Non-recurrent costs/incomes	-	-
<b>EBIT - Operating profit/(loss)</b>	<b>80,328</b>	<b>75,487</b>
Finance income (cost)	(12,314)	(10,187)
Corporate income tax	(14,633)	(17,768)
Profit/(loss)	53,381	47,532
Non-controlling interests	3,348	1,938
<b>Profit/(loss) attributed to the Parent Company</b>	<b>50,033</b>	<b>45,594</b>

The detail of sales by geographical segment for the six-month period ended 30 June 2022, and for the six-month period ended 30 June 2021 is as follows:

Geographical area	30 June 2022	%	30 June 2021	%
Spain	113,155	20%	95,045	25%
Germany	59,428	11%	63,477	17%
Belgium	33,058	6%	27,298	7%
Italy	30,755	5%	16,134	4%
Finland	22,077	4%	15,636	4%
Netherlands	21,491	4%	23,131	6%
Norway	18,071	3%	19,284	5%
France	15,006	3%	11,606	3%
Sweden	11,559	2%	8,067	2%
Portugal	8,934	2%	7,475	2%
<b>Rest of Europe</b>	<b>21,899</b>	<b>3%</b>	<b>13,813</b>	<b>3%</b>
US	113,415	20%	2	0%
Japan	25,686	4%	29,952	8%
South Korea	18,261	3%	14,041	4%
Australia	15,372	3%	10,994	3%
Singapore	13,842	2%	4,472	1%
Brazil	11,314	2%	7,931	2%
China	7,269	1%	10,239	3%
<b>Rest of the world</b>	<b>11,943</b>	<b>2%</b>	<b>5,639</b>	<b>1%</b>
<b>Total</b>	<b>572,535</b>	<b>100%</b>	<b>384,236</b>	<b>100%</b>

The detail of the segment assets and liabilities for the six-month period ended 30 June 2022, and for the full-year period ended 31 December 2021 is as follows:

	30 June 2022				
	Steel Dust	Salt Slags	Secondary Aluminium	Corporate, other minor & eliminations	Total
<b>Assets</b>					
Intangible assets	635,480	51,428	12,879	149	699,936
Property, plant and equipment	429,555	62,670	58,578	570	551,373
Right-of-use assets	24,079	5,484	768	401	30,732
Investments in associates and other non-current assets	93,781	1,014	61,576	13,924	170,295
Current assets	267,337	24,246	110,678	113,914	516,175
<b>Total assets</b>	<b>1,450,232</b>	<b>144,842</b>	<b>244,479</b>	<b>128,958</b>	<b>1,968,511</b>
<b>Equity and liabilities</b>					
Equity	312,385	30,203	57,957	316,662	717,207
Non-current liabilities	887,465	85,041	80,894	(205,800)	847,600
Current liabilities	250,382	29,598	105,628	18,096	403,704
<b>Total equity and liabilities</b>	<b>1,450,232</b>	<b>144,842</b>	<b>244,479</b>	<b>128,958</b>	<b>1,968,511</b>

	31 December 2021				
	Steel Dust	Salt Slags	Secondary Aluminium	Corporate, other minor & eliminations	Total
<b>Assets</b>					
Intangible assets	612,342	51,858	13,184	185	677,569
Property, plant and equipment	397,004	49,802	61,654	615	509,075
Right-of-use assets	22,787	5,972	1,080	496	30,335
Investments in associates and other non-current assets	83,808	1,014	58,214	(1,575)	141,461
Current assets	236,296	20,388	91,646	89,439	437,769
<b>Total assets</b>	<b>1,352,237</b>	<b>129,034</b>	<b>225,778</b>	<b>89,160</b>	<b>1,796,209</b>
<b>Equity &amp; liabilities</b>					
Equity	196,114	28,508	50,251	356,674	631,547
Non-current liabilities	910,276	84,887	87,764	(238,066)	844,861
Current liabilities	245,847	15,639	87,763	(29,448)	319,801
<b>Total equity and liabilities</b>	<b>1,352,237</b>	<b>129,034</b>	<b>225,778</b>	<b>89,160</b>	<b>1,796,209</b>

#### 4. Other intangible assets, net

##### June 2022

During the six-month period ended 30 June 2022, there are no significant additions, nor disposals within 'Other intangible assets, net'.

##### June 2021

During the six-month period ended 30 June 2021, there are no significant additions, nor disposals within 'Other intangible assets, net'.

##### Investment commitments

At 30 June 2022 and 31 December 2021, the Group had no significant investment commitments.

#### 5. Property, plant and equipment

##### June 2022

The movements of the 'Property, plant and equipment' balance in the six-month period ended 30 June 2022 includes additions amounting to €54.0 million, mainly related to the organic projects in China (plants in Henan and Jiangsu) by €19.2 million, investments made in Befesa Holding US, Inc amounting to €13.2 million and a €15.6 million investment of Befesa Salzschlacke, GmbH in the plant of Hanover due to the fire suffered in 2021.

There were no significant disposals in the period.

The amortisation of the period amounted to €29.1 million.

##### June 2021

The movements of the 'Property, plant and equipment' balance in the six-month period ended 30 June 2021 includes additions amounting to €43.8 million, mainly related to the expansion projects in China (plants in Henan and Jiangsu).

There were no significant disposals in the period.

The amortisation of the period amounted to €15.8 million.

##### Impairment losses

During the six-month period ending 30 June 2022 no significant impairments were recognised in 'Property, plant and equipment'.

During the six-month period ending 30 June 2021 no significant impairments were recognised in 'Property, plant and equipment'.

### Investment commitments

At 30 June 2022, the investment commitments amounted to €46.5 million mainly due to the expansion projects in China and investments in the plant of Hanover.

At 31 December 2021, the Group had investment commitments amounting to €33.7 million mainly due to the expansion project in China.

## 6. Financial assets by category and class

The classification of financial assets by category and class is as follows:

	30 June 2022		31 December 2021	
	Current	Non-current	Current	Non-current
<b>Financial assets measured at fair value through profit or loss</b>				
Equity instruments (Note 2)	-	9,627	-	8,829
<b>Financial assets at amortised cost</b>				
Loans				
Variable rate	-	5,391	-	4,724
Impairment	-	-	-	-
Trade and other receivables	207,134	-	145,378	-
Security deposits	1,018	1,333	825	1,200
<b>Financial assets measured at fair value</b>				
Hedging derivatives (Note 10)	-	25,968	-	1,200
<b>Total financial assets</b>	<b>208,152</b>	<b>42,319</b>	<b>146,203</b>	<b>15,953</b>

The fair value of financial assets does not differ significantly from their carrying amount.

As part of the agreements explained in Note 6 of the 2021 consolidated financial statements, Befesa acquired in 2021 a minority stake of 6.9% of the equity interests in American Zinc Products, LLC (AZP), AZR's zinc refining subsidiary, for €8.5 million (\$10 million).

## 7. Inventories

The detail of 'Inventories' in the accompanying condensed interim consolidated statement of financial position at 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Finished goods	28,123	28,858
Goods in progress and semi-finished goods	1,564	1,238
Raw materials	19,821	20,014
Other	19,813	17,367
	<b>69,321</b>	<b>67,477</b>

'Other' at 30 June 2022 and 31 December 2021 mainly includes spare parts for the Group's facilities.



The Group has taken out insurance policies to cover risks relating to inventories. The coverage provided by these policies is considered to be sufficient.

## 8. Share capital

The shareholder structure as at 30 June 2022 and at 31 December 2021 was as follows:

	Percentage of ownership	
	30 June 2022	31 December 2021
Freefloat	100.0%	100.0%

The number of shares as at 30 June 2022 is 39,999,998 with a par value of €2.78 each. (30 December 2021: 34,066,705, with a par value of €2.78 each). All shares are listed in the Frankfurt Stock Exchange and have the same rights.

The authorised capital of the Company (including, for the avoidance of doubt, the Company's issued share capital) is set at 39,999,998 shares.

On 16 June 2021, the Company issued 5,933,293 new shares each with par value of €2.78 (€16,472 thousand) and share premium of €53.22 (€315,792 thousand). The new shares were included in the existing listing of Befesa's shares at the Frankfurt Stock Exchange. The Company has recognised €3,648 thousand of issuance costs as a reduction in equity instruments issued.

On 6 July 2022, Befesa distributed to its shareholders a dividend of €1.25 per share, amounting to €50.0 million, as approved by the AGM held on 16 June 2022, so as at 30 June 2022 the €50.0 million are reported in 'Other current liabilities' in the statement of financial position.

On 14 July 2021, Befesa distributed to its shareholders a dividend of €1.17 per share (repayment of the share premium), amounting to €46.8 million, as approved by the AGM held on 30 June 2021.

## 9. Financial debt and lease payables

The detail of the related line items in the accompanying consolidated statement of financial position is as follows:

	30 June 2022		31 December 2021	
	Current maturity	Non-current maturity	Current maturity	Non-current maturity
Bank loans and credit facilities	14,214	668,854	12,010	653,571
Unmatured accrued interest	2,966		5,781	
Finance lease payables	8,065	15,559	7,612	15,756
<b>Total</b>	<b>25,245</b>	<b>684,413</b>	<b>25,403</b>	<b>669,327</b>

Fair values of borrowings are not materially different to their carrying amounts since the interest payable is close to current market rates.

The main terms and conditions of the borrowings are as follows:

Type	Limit in nominal (thousands of currency)	Interest rate	Maturity date	30 June 2022		31 December 2021	
				Current maturity	Non-current maturity	Current maturity	Non-current maturity
Facilities Agreement	EUR 736,000	Euribor + 1.75%	2026	2,966	610,742	5,691	608,901
Jiangsu	CNY 220,000	LIR (NBIC) + 25bps	2026	3,950	24,417	3,513	22,058
Henan	CNY 260,000	LPR (NBIC) + 25bps	2027	3,352	32,648	1,591	18,610
Others				14,977	16,606	14,608	19,758
				<b>25,245</b>	<b>684,413</b>	<b>25,403</b>	<b>669,327</b>

On 19 October 2017, in order to standardise the financial structure of the Group, the Company as Parent and certain subsidiaries as borrowers and guarantors entered into a €636.0 million Facilities Agreement. This post-IPO agreement is intended to raise financing for the entire Group and cancel the Group's previous current and non-current borrowings in connection with the €300.0 million Zinc Notes, €150.0 million PIK Notes and the €167.5 million Syndicated Loan.

Upon completion of the IPO on 3 November 2017 the Facilities Agreement took effect on 7 December 2017.

On 9 July 2019, the refinancing of the existing capital structure was successfully completed in a leverage neutral transaction that a) extends Befesa's debt maturity up to June 2026 with a seven-year tenor of the covenant-lite Term Loan B (TLB) at attractive interest rates, and b) increases loan baskets to accommodate Befesa's growth roadmap including China.

The Facility Agreement has been signed by the Parent of the Group (Befesa, S.A.) and has been designed to meet the financing needs of all Group companies.

The Facilities Agreement comprises:

- Term Loan B (TLB) Facility Commitment in an amount of €526 million, which is a bullet with a maturity of seven years.
- Revolving Credit Facility (RCF) in an amount of €75 million with a maturity of six years.
- A Guarantee Facility Commitment in an amount of €35 million with a maturity of six years.

Interest on the initial TLB facility was Euribor plus a spread of 2.75%, and 2.50% in the case of the RCF. These spreads could be adjusted depending on the ratio of net financial debt/EBITDA.

After the refinancing in July 2019, the margin was set to 250 bps for the following nine months.

On 17 February 2020, Befesa repriced its TLB reducing its interest rate by 50 bps to Euribor + 200 bps with a floor of 0%. The facility's long-term July 2026 maturity date and all other documentation terms remain without further amendment.

The Group analysed in 2020 whether there was a substantial modification of the conditions, having concluded that there was no cancellation of the original liabilities because the only change corresponds to the reduction in the nominal interest rate (repricing) and, the discounted present value of the cash flows under the new terms is a 3% from the discounted present value of the remaining cash flow of the original financial liability. However, this modification entailed recognising finance income of €15 million as the new future cash flows were discounted at the original effective rate of 2.7%.

On 2 July 2021, with the purpose of Financing the Acquisition of AZR (including but not limited to any costs and expenses relating to the acquisition and any refinancing of financial indebtedness of the target group), and general corporate purposes, together with the accelerated equity offering (AEO) Befesa signed an incremental term facility for an additional €100 million add-on Term Loan B. The maturity and rest of documentation terms remain in line with existing TLB.

In August 2021, the margin applicable to TLB was reduced by 25 bps to Euribor plus 175 bps due to the decrease on the leverage ratio.

The Facilities Agreement provides a financial covenant based on the net leverage which shall not exceed the ratio 4.5:1 for any relevant period. The covenant only applies if the total amount of all drawings under the RCF exceeds 40% of the commitments under the RCF. At 30 June 2022 and 31 December 2021, the RCF has not yet been drawn and no financial covenant applies.

The Facilities Agreement limits dividend distribution if any Group company incurs an event of default as defined in the agreement.

In 2020, Befesa closed the financing structure for both plants under construction in China (Jiangsu and Henan). The notional and the rest of the conditions signed are shown in the table above.

At 30 June 2022 and 31 December 2021, 'Other' mainly includes short-term financing of Befesa Silvermet Iskenderun and debt related to the financial leases.

At 30 June 2022 and 31 December 2021, an amount of €75 million was undrawn from the syndicated financing arrangement.

## 10. Financial derivatives

The Group uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed, which are mainly risks arising from changes in exchange rates, interest rates and the market price of certain metals, mainly zinc. The detail of the balances that reflect the measurement of derivatives in the accompanying condensed interim consolidated statement of financial position at 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
<b>Cash flow hedges non-current assets</b>		
Swap contracts for zinc	7,734	-
Interest rate swap	18,234	1,200
	<b>25,968</b>	<b>1,200</b>
<b>Cash flow hedges current assets:</b>		
Swap contracts for zinc	-	-
	-	-
<b>Total assets</b>	<b>25,968</b>	<b>1,200</b>
<b>Cash flow hedges non-current liabilities:</b>		
Swap contracts for zinc	41,150	56,700
	<b>41,150</b>	<b>56,700</b>
<b>Cash flow hedges current liabilities:</b>		
Swap contracts for zinc	63,285	75,573
Swap foreign currency	539	77
	<b>63,824</b>	<b>75,650</b>
<b>Total liabilities</b>	<b>104,974</b>	<b>132,350</b>

## 11. Long-term provisions

	Provisions for litigation, pensions and similar obligations	Other provisions for contingencies and charges	Total long-term provisions
<b>Balance at 31 December 2021</b>	<b>13,936</b>	<b>8,331</b>	<b>22,267</b>
Profit and loss impact	2,170	(57)	2,113
Payment	(480)	-	(480)
Transfers	(3,279)	-	(3,279)
Conversion differences	340	566	906
<b>Balance at 30 June 2022</b>	<b>12,687</b>	<b>8,840</b>	<b>21,527</b>

### Provision for litigation, pensions and similar obligations

At 30 June 2022, the Group recognised a provision of €6.3 million (€7.5 million at 31 December 2021) related to the compensation plans described in Note 24 of the 2021 consolidated financial statements. At 30 June 2022, the Group charged to the income statement €2.2 million (€2.7 million at 30 June 2021) and reclassified to 'Remuneration payable' €3.2 million related to this provision (€1.9 million at 30 June 2021).

### Other provisions for contingencies and charges

The Group company Befesa Valera, S.A.S. recognised a provision of approximately €1.9 million at 30 June 2022 as well as at 31 December 2021 for the present value of the estimated costs of dismantling the concession for the performance of their activities at the Port of Dunkirk (France) following its termination.

In addition, the Group recognised other provisions under 'Other provisions for contingencies and charges' to meet liabilities, whether legal or implicit, probable or certain, due to contingencies, ongoing litigations and tax obligations, which arise as the result of past events and are more likely than not to require an outflow of resources embodying economic benefits from the Group to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Befesa Zinc US Inc. recognised asset retirement obligations linked to its different facilities in the US of €6.2 million at June 2022 for the present value of estimated costs (€5.6 million at 31 December 2021).

## 12. Incomes and expenses. Revenues

Details of revenues by category for the six-month period ended 30 June 2022 and 30 June 2021 are as follows:

	30 June 2022	%	30 June 2021	%
<b>Steel Dust</b>	<b>353,818</b>	<b>62%</b>	<b>195,306</b>	<b>51%</b>
-Sale of WOX and others metals	310,397	54%	168,277	44%
-Service fees	43,421	8%	27,029	7%
<b>Salt Slags</b>	<b>41,308</b>	<b>7%</b>	<b>37,316</b>	<b>10%</b>
-Sale of aluminium concentrates and melting salt	27,863	5%	22,456	6%
-Fees for recycling salt slags and SPL	13,445	2%	14,860	4%
<b>Secondary Aluminium</b>	<b>217,714</b>	<b>38%</b>	<b>172,279</b>	<b>45%</b>
-Sale of secondary aluminium alloys	199,199	35%	164,045	43%
-Technology division & others	18,515	3%	8,234	2%
<b>Corporate, other minor eliminations</b>	<b>(40,305)</b>		<b>(20,665)</b>	
<b>Total</b>	<b>572,535</b>		<b>384,236</b>	

The Group discloses revenue by reporting segment and geographical area in Note 3.

### 13. Taxation

Income tax is calculated as of the closing date on the basis of the applicable tax regulation. Nevertheless, any alteration on the applicable tax framework, would be accordingly considered on the financial statements prepared immediately after the date such regulation comes into effect.

At 30 June 2022, the accounts arising as a result of the Income Tax estimation for the six-month period ended 30 June 2022, is recorded under 'Accounts receivables from public authorities' and 'Accounts payables to public administrations' on the condensed interim consolidated statement of financial position included in these condensed interim consolidated financial statements.

### 14. Earnings per share

Basic earnings per share are calculated as follows:

	30 June 2022		30 June 2021	
	Total amount in € thousand	Earnings per share in €	Total amount in € thousand	Earnings per share in €
Net income (attributable to Befesa S.A.'s shareholders)	50,033	1.25	45,594	1.32
Weighted average shares	39,999,998		34,525,634	

### 15. Guarantee commitments to third parties and contingencies

At 30 June 2022, a number of Group companies had provided guarantees for an overall amount of approximately €67.1 million (31 December 2021: €50.7 million) to guarantee their operations vis-à-vis customers, banks, government agencies and other third parties.

The Group has contingent liabilities for litigation arising in the ordinary course of business from which no significant liabilities are expected to arise other than those for which provisions have already been recognised.

### 16. Balances and transactions with related parties

All the significant balances at period-end between the consolidated companies and the effect of the transactions between them were eliminated on consolidation.

The detail of the balances with shareholders and Group and related companies at 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022		30 June 2021	
	Sales and other income	Purchases and other expenses	Sales and other income	Purchases and other expenses
Recytech S.A.	869	(8,189)	889	(4,777)

	30 June 2022		31 December 2021	
	Accounts receivable and other current financial assets	Accounts payable	Accounts receivable and other current financial assets	Accounts payable
Recytech S.A.	290	1,244	258	1,436
Befesa Zinc (Thailand) Ltd.	2,310	-	659	-
	<b>2,600</b>	<b>1,244</b>	<b>917</b>	<b>1,436</b>

The balances and transactions of Group companies relate to sale and purchase transactions and other commercial operations on an arm's length basis.

All transactions are commercial and do not accrue interest, except for loans and the above credit facilities with the Group, carried out on an arm's length basis, the maturity of which are ordinary for these types of transactions.

As transactions with related parties are carried out on an arm's length basis, the Parent Company's Directors do not consider that this could give rise to significant liabilities in the future.

## **17. Subsequent events**

There are no events between the financial statement date (30 June 2022) and the date of presentation of this H1 2022 Interim Report (28 July 2022) which would materially affect the Group's assets or the Group's financial and/or earnings position.

## Management's responsibility statement

We, Javier Molina Montes and Wolf Uwe Lehmann, respectively Executive Chair and Chief Financial Officer, confirm, to the best of our knowledge, that:

- the 2022 interim consolidated financial statements of Befesa S.A. presented in this Interim Financial Report, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of Befesa S.A. and the undertakings included in the consolidation taken as a whole, and
- the Management Report includes a fair review of the development and performance of the business and the position of Befesa S.A. and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 27 July 2022



Javier Molina Montes



Wolf Uwe Lehmann

## Additional information

### Segmentation overview - key metrics

#### Steel Dust Recycling Services

	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
EAFD throughput <sup>1</sup>	629,661	340,668	84.8 %	292,295	159,573	83.2 %
WOX sold	213,804	119,334	79.2 %	110,073	52,608	109.2 %
Zinc blended price (€ / tonne)	2,668	2,254	18.4 %	2,789	2,275	22.6 %
Total installed capacity <sup>2</sup>	1,555,300	825,300	88.5 %	1,555,300	825,300	88.5 %
Utilisation (%) <sup>2</sup>	81.6 %	83.2 %	(160) bps	75.4 %	77.6 %	(217) bps
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	353.8	195.3	81.2 %	197.9	94.4	109.6 %
EBITDA	95.0	69.2	37.2 %	40.2	32.7	22.9 %
EBITDA margin	26.8 %	35.4 %	(859) bps	20.3 %	34.6 %	(1,432) bps
EBIT	68.4	59.6	14.7 %	26.1	28.0	(6.7) %
EBIT margin	19.3 %	30.5 %	(1,118) bps	13.2 %	29.6 %	(1,643) bps

#### Aluminium Salt Slags Recycling Services

##### Salt Slags subsegment

	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Salt slags and SPL recycled	172,949	195,764	(11.7) %	85,497	91,334	(6.4) %
Total installed capacity	450,000	450,000	0.0 %	450,000	450,000	0.0 %
Utilisation (%) <sup>3</sup>	77.5 %	87.7 %	(1,022) bps	76.2 %	81.4 %	(520) bps
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	41.3	37.3	10.7 %	22.1	17.5	26.5 %
EBITDA	14.6	11.1	31.4 %	8.2	5.2	57.2 %
EBITDA margin	35.4 %	29.8 %	559 bps	37.2 %	29.9 %	726 bps
EBIT	10.1	6.5	56.6 %	6.1	2.9	110.6 %
EBIT margin	24.5 %	17.3 %	718 bps	27.5 %	16.5 %	1,097 bps

##### Secondary Aluminium subsegment

	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
<b>Key operational data</b> (tonnes, unless specified otherwise)						
Secondary aluminium alloys produced	84,645	99,453	(14.9) %	42,401	48,170	(12.0) %
Aluminium alloy FMB price (€ / tonne) <sup>4</sup>	2,558	1,965	30.2 %	2,488	1,947	27.8 %
Total installed capacity	205,000	205,000	0.0 %	205,000	205,000	0.0 %
Utilisation (%) <sup>5</sup>	83.3 %	97.8 %	(1,457) bps	83.0 %	94.2 %	(1,129) bps
<b>Key financial data</b> (€ million, unless specified otherwise)						
Revenue	217.7	172.3	26.4 %	119.8	89.8	33.3 %
EBITDA	9.0	13.7	(34.2) %	7.8	7.3	7.3 %
EBITDA margin	4.1 %	8.0 %	(381) bps	6.5 %	8.1 %	(159) bps
EBIT	5.0	9.6	(47.5) %	5.9	5.2	12.6 %
EBIT margin	2.3 %	5.6 %	(325) bps	4.9 %	5.8 %	(91) bps

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

<sup>1</sup> EAFD throughput does not include stainless steel dust treated volumes

<sup>2</sup> Total installed capacity in Steel Dust does not include 174,000 tonnes per year of stainless-steel dust recycling operations; The increase in annual installed capacity to 1,555,300 tonnes reflects c.620,000 tonnes contributed by the acquired US recycling plants and 110,000 tonnes from Jiangsu (China); Utilisation represents EAFD processed against annual installed recycling capacity

<sup>3</sup> Utilisation represents the volume of salt slags & SPL recycled against annual installed capacity; Total annual installed capacity figures do not include the 100,000 tonnes idled capacity at Töging, Germany

<sup>4</sup> Aluminium Scrap and Foundry Ingots Aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin Free Market Duty paid delivered works

<sup>5</sup> Utilisation represents the volume of secondary aluminium alloys produced against annual installed production capacity



## Financial calendar

Thursday, 27 October 2022

Q3 2022 Statement &amp; 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](http://www.befesa.com)

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