

Press release

Regulated Information - Inside information
31 July 2025 · 7:00 a.m. CET

2025 Half year results**Focus on managing volumes, cash flow and costs**

Bekaert delivered a resilient financial performance in H1 2025. Profit margins were robust and cash flows were strong (EBITu¹ margin at 8.8%; Free Cash Flow¹ of € 123 million), as the business continues to benefit from the successful execution of Bekaert's long-term strategy of portfolio rationalization, pricing discipline, improving the mix of higher margin products, and driving further cost efficiencies.

Yves Kerstens, CEO of Bekaert, commented: *"We have continued to focus on what we can control best - cash flow and costs - and have significantly reduced overheads and working capital in H1 2025. Equally, I am very pleased with the hard work of our teams fighting for volumes in the current challenging markets. We are also taking further steps to make our business units more autonomous and agile. Therefore, I am very confident that we will come out of the current business environment stronger and more cost competitive than ever before."*

Financial highlights

- Consolidated sales of € 1.9 billion (-5.2%)
 - Volumes were -2.6% or € -54 million down
 - Impacts from pass-through of lower input costs and price-mix was -2.2% or € -46 million
 - Currency impact of -1.1% or € -24 million
 - Sales from acquisitions +0.8% or € +16 million
- Underlying gross profit margin was 16.6% (vs 18.4% in H1 2024), with underlying gross profit at € 325 million (vs € 379 million in H1 2024)
- Robust margin performance in difficult markets
 - EBITDAu¹ of € 259 million (-10.2%), delivering a margin on sales of 13.3% (vs 14.0% in H1 2024)
 - EBITu¹ of € 171 million (-16.2%), resulting in a margin of 8.8% (vs 9.9% in H1 2024)
- Further delivery in the non-consolidated Brazilian joint ventures with sales of € 415 million, higher margins, and a share of net results of € 24 million (vs € 20 million in H1 2024)
- Ongoing efficiency improvements and structural cost reduction
 - € 21 million overhead reduction reached in first half of 2025
 - Continued focus on working capital reducing by € 135 million year-on-year, with improved inventory management, collections of overdue receivables and optimization of payment terms
 - Reduced capital expenditure in H1 2025 and continued strict capital expenditure discipline in H2 2025
- Strong cash generation, despite lower volumes, benefiting from proactive working capital management
 - Free Cash Flow (FCF¹) of € 123 million, compared to € 43 million in H1 2024
- Net debt of € 327 million (vs € 399 million H1 2024) after share buyback and an increased dividend, resulting in net debt to EBITDAu² of 0.67x (vs 0.75x in H1 2024)
 - \$ 33 million cash proceeds received in June for Steel Wire Solutions disposal in Costa Rica, Ecuador and Venezuela
 - Ongoing €200 million share buyback, € 74 million purchased to date

¹ EBITu = underlying EBIT, EBITDAu = underlying EBITDA and FCF = Free Cash Flow are defined Alternative Performance Measures (APM's); The full list of APM's can be found at the end of the document (note 14).

² Definition of Net Debt to EBITDAu has been changed compared to previous year, it is now based on last 12 months EBITDA (see note 14 'Alternative performance measures').

Operational and strategic highlights

- Managing the impact of tariffs
 - Benefiting from local sourcing and production within a global business
 - Passed on significant proportion of the tariff impact to date
- Rubber Reinforcement
 - Strong sales in China offsetting lower volumes in Europe and North America
- Steel Wire Solutions
 - Like-for-like³ volume growth and double-digit margins
 - Strong performance in US and China despite market headwinds in Europe and Latin America
- BBRG
 - Sustained production reliability in UK and US
 - Weakening end-markets particularly with delays in investment-related project businesses
- Specialty Businesses
 - Very challenging end markets, especially in Sustainable Construction in the US facing continued delays in the flooring market, partially offset with growth in Middle East and strong order intake in tunneling
 - Slow down in Hydrogen but long-term commitments with key partners
- Continued strategic transformation
 - Disposal of Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela completed

Outlook

The introduction of tariffs and escalating trade tensions have created increasing uncertainty for Bekaert, its suppliers and customers. Since the first quarter results, there has been a further increase in the US steel tariffs, from 25% to 50%, which has been increasingly more difficult to pass on through the value chain and has triggered delays in some orders. There has also been a significant deterioration of the US dollar and Chinese renminbi which have had an impact on euro-denominated consolidated sales and profits.

Consequently, following a period of resilience in Q2, the tariff uncertainty and weakening economic outlook has started to have an impact on demand. The Group is now anticipating a weakening in demand across many of its end markets in H2 2025.

At these lower volume levels, and with higher tariffs and current foreign exchange rates, the group expects slightly reduced sales for FY 2025 versus FY 2024 (on a like-for-like basis excluding the impacts of disposals, acquisitions, plant closures and foreign exchange) and underlying EBIT margin in FY 2025 of 8.0-8.5%. Cash flows remain robust thanks to the focus on working capital management and reduction in capital expenditure.

Conference call for analysts and investors

Yves Kerstens, CEO of Bekaert and Seppo Parvi, CFO, will present the H1 2025 results to analysts and investors at 11:00 a.m. CET on Thursday 31st July. This presentation can be accessed live upon registration ([registration link](#)) and will be available on [Bekaert's website](#) after the event.

³ Excluding discontinued SWS production in Indonesia and India.

Sales

Consolidated sales per segment (in millions of €)

Consolidated third party sales	H1 2024	H1 2025	Share	Variance ⁴	Organic	FX	M&A
Rubber Reinforcement	885	832	43%	-6%	-5%	-1%	-
Steel Wire Solutions	574	565	29%	-2%	0%	-1%	-
BBRG	267	273	14%	+2%	-2%	-2%	+6%
Specialty Businesses	332	281	14%	-15%	-14%	-1%	-
Group	3	3	-	-	-	-	-
Total	2 060	1 953	100%	-5%	-5%	-1%	+1%

Consolidated sales 2025 quarter-on-quarter progress (in millions of €)

Consolidated third party sales	1 st Q	2 nd Q	Q2:Q1	Q2 y-o-y ⁵
Rubber Reinforcement	429	403	-6%	-8%
Steel Wire Solutions	280	285	+2%	-3%
BBRG	141	132	-6%	-3%
Specialty Businesses	139	141	+1%	-15%
Group	2	1	-	-
Total	991	962	-3%	-7%

Summary financial statement

in millions of €	Underlying			Reported		
	H1 2024	H2 2024	H1 2025	H1 2024	H2 2024	H1 2025
Consolidated sales	2 060	1 898	1 953	2 060	1 898	1 953
Operating result (EBIT)	204	144	171	192	105	115
EBIT margin on sales	9.9%	7.6%	8.8%	9.3%	5.5%	5.9%
Depreciation, amortization and impairment losses	84	88	88	79	82	91
EBITDA	288	232	259	271	187	206
EBITDA margin on sales	14.0%	12.2%	13.3%	13.1%	9.8%	10.5%
ROCE ⁶	16.2%	15.9%	14.3%	13.5%	13.5%	10.0%

⁴ Comparisons are relative to H1 2024, unless otherwise indicated.

⁵ Q2 year-on-year sales: 2nd quarter 2025 versus 2nd quarter 2024.

⁶ The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

Segment reports

Rubber Reinforcement: Solid volumes and resilient margin performance in weaker end markets

Key figures (in millions of €)	Underlying			Reported		
	H1 2024	H2 2024	H1 2025	H1 2024	H2 2024	H1 2025
Consolidated third party sales	885	818	832	885	818	832
Consolidated sales	897	829	848	897	829	848
Operating result (EBIT)	96	54	80	86	46	72
EBIT margin on sales	10.7%	6.6%	9.4%	9.6%	5.5%	8.5%
Depreciation, amortization and impairment losses	40	43	40	41	45	43
EBITDA	136	97	120	128	90	115
EBITDA margin on sales	15.1%	11.7%	14.1%	14.2%	10.9%	13.6%
Segment assets	1 398	1 378	1 330	1 398	1 378	1 330
Segment liabilities	305	315	320	305	315	320
Capital employed	1 093	1 064	1 010	1 093	1 064	1 010
ROCE ⁷	16.0%	14.3%	12.8%	12.8%	12.6%	11.2%

Operational and financial performance

To date, the Rubber Reinforcement business has managed the challenges of additional tariffs well, utilizing local sourcing and production, alongside its global footprint. Despite weaker truck tire markets and the broader tariff induced uncertainty, the business has delivered solid volumes and resilient margins through overhead cost reductions and maintaining high levels of plant utilization.

Volumes were down -1.5% compared with H1 2024 although up +1% against H2 2024. The division reported lower consolidated third party sales (-6.0%), with lower raw material costs and mix accounting for -3.6% and currency movements -0.9%. In China, volumes were robust. The weaker demand in truck tires across all geographies impacted the division's tire cord volumes in Europe (-3.9%) and North America (-5.2%).

Cost reduction actions in combination with tactical capacity management have partially offset lower volume demand and weaker mix, and the business delivered a resilient underlying EBIT margin of 9.4%, down from 10.7% in H1 last year but up strongly versus H2 2024. The underlying EBITDA margin was 14.1%, compared with 15.1% in H1 2024 and underlying ROCE was 12.8%. Capital expenditure (PP&E) amounted to € 26 million and included growth investments in India and Vietnam, while actions to lower inventories and overdue receivables had a positive impact on working capital and cash flows. The one-off costs included restructuring costs in China and Europe. Reported EBIT amounted to € 72 million.

Joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved € 84 million in sales in H1 2025, just -1% down from H1 2024. The significant currency impact of -14% was offset by higher volumes and pricing. The margin performance of the joint venture has improved versus H1 2024 with increased volumes and reduced fixed costs.

Market perspectives

To date the business unit has managed the difficult environment well, however the additional US steel tariffs (increased from 25% to 50% in June) are creating further challenges and uncertainty. The competitive markets, the uncertain recovery of truck tire markets and volatility around tariffs are creating challenging conditions for the remainder of the year. In this business climate, the division is focused on cost efficiencies, optimization of capacity utilization, working capital and cash discipline to protect profitability and cash generation.

⁷ The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

Steel Wire Solutions: Like-for-like⁸ volume growth and double-digit margins, despite market headwinds

Key figures (in millions of €)	Underlying			Reported		
	H1 2024	H2 2024	H1 2025	H1 2024	H2 2024	H1 2025
Consolidated third party sales	574	493	565	574	493	565
Consolidated sales	589	506	576	589	506	576
Operating result (EBIT)	67	46	60	67	43	19
EBIT margin on sales	11.4%	9.2%	10.4%	11.3%	8.6%	3.3%
Depreciation, amortization and impairment losses	14	15	16	14	16	15
EBITDA	82	62	75	80	59	34
EBITDA margin on sales	13.8%	12.2%	13.1%	13.6%	11.7%	6.0%
Segment assets	671	634	570	671	634	570
Segment liabilities	241	228	211	241	228	211
Capital employed	430	406	359	430	406	359
ROCE ⁹	25.3%	28.2%	26.9%	21.8%	27.4%	15.9%

Operational and financial performance

H1 2025 was another period of robust performance from the division, despite uncertain end markets. The impact of tariffs, which affected imported raw materials and finished goods as well as local raw material prices has been limited so far.

Consolidated third-party sales for Steel Wire Solutions were down -1.7% (vs H1 2024) and flat on a like-for-like basis (excluding the impact of the closure of operations in India and Indonesia). On a like-for-like basis, volumes were +1.3% (-1.5% in total). Volumes increased in North America by +10.3%, especially in Q2, based on strong demand in agriculture and energy and utility markets and in China (+10.6%) driven by the automotive and agriculture markets. Volumes decreased by -3% in Europe and Latin America. In Europe the decrease is driven by lower automotive and energy and utility sales. In Latin America, sales in Colombia suffered from a depressed construction industry and higher imports. The impact from currency translation was -1.2%, offset by the combined impact of raw material costs and price and mix of +1.0%.

Profitability was slightly lower than the record performance of H1 2024, predominantly in Europe from lower volumes and weaker mix. Strong cost control at all levels helped to partially offset these effects and the underlying EBIT margin remains very robust at 10.4%. The underlying EBITDA margin was 13.1% versus 13.8% last year and underlying ROCE was 26.9% (versus 25.3% in H1 2024). Capital expenditure (PP&E) amounted to € 13 million. Focused working capital management is protecting cash generation.

The Steel Wire Solutions division made further progress on its portfolio optimization with the completion of the disposal of its businesses in Costa Rica, Ecuador and Venezuela on 30 June 2025. In H1 2025, these businesses contributed sales of around € 60 million and EBITu of around € 4 million, which will not continue in H2 2025. There was also a € -40 million¹⁰ one-off impact from this disposal which primarily relates to a non-cash, cumulative translation adjustment from historic devaluations in Venezuela.

Joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of € 331 million, -9.4% against H1 2024. The significant currency movements of -14% were partially mitigated by robust volumes and pricing. The margin performance was below last year but remains very robust.

Market perspectives

While order books are currently strong, particularly for armoring cables for the energy and utility markets in Europe, the overall outlook for the business unit remains uncertain given tariffs and their impact on demand. The division will continue to monitor developments and to mitigate challenges through cost savings and strict working capital control.

⁸ Excluding discontinued SWS production in Indonesia and India.

⁹ The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

¹⁰ See note 13 'Effect of business disposals'.

Bridon-Bekaert Ropes Group: Sustained profitability improvement, although weakening end market outlook

Key figures (in millions of €)	Underlying			Reported		
	H1 2024	H2 2024	H1 2025	H1 2024	H2 2024	H1 2025
Consolidated third party sales	267	286	273	267	286	273
Consolidated sales	268	288	274	268	288	274
Operating result (EBIT)	20	30	27	20	22	24
EBIT margin on sales	7.4%	10.5%	9.7%	7.4%	7.7%	8.9%
Depreciation, amortization and impairment losses	15	18	16	10	24	17
EBITDA	35	48	43	29	46	41
EBITDA margin on sales	13.1%	16.8%	15.6%	11.0%	15.9%	15.0%
Segment assets	701	689	651	701	689	651
Segment liabilities	124	116	103	124	116	103
Capital employed	578	573	548	578	573	548
ROCE ¹¹	9.5%	9.2%	10.1%	9.5%	7.7%	8.2%

Operational and financial performance

The Bridon-Bekaert Ropes Group (BBRG) division continued to sustain the operational and profitability improvements implemented at the end of 2024. However, in the current uncertain trade environment, the division is seeing some customer delays, particularly in project business and demand in the elevator hoisting market has softened.

Consolidated third-party sales in total has increased by +2.4% mainly due to the acquisition of BEXCO in May 2024 (+6.0%). Currency movements impacted sales by -1.9%. On a like-for-like basis, excluding acquisitions and currency movements, sales were down -1.7% as a result of lower elevator hoisting volumes with ropes volumes that were equal to last year. Impacts of lower raw material costs were offset by positive price-mix effects.

In the steel ropes business, the division maintained its output improvements in the production entities in the UK and US, but was confronted in Q2 with slower demand in the US, with uncertainties around tariffs leading to delays, and lower mining demand in Europe. The contribution of the business from BEXCO boosted the synthetic ropes sales in the first semester, while the deep water mooring demand for the oil and gas market weakened in Q2. The sales in advanced cords were in line with expectations as a result of weaker elevator hoisting sales in China since end 2024, which was partly offset by improved timing belt demand.

Profitability improved and was close to double-digit level at +9.7%, up from +7.4% in H1 2024. The improvement is coming from the steel ropes business due to the improvements in plant operations in Europe and North America, as well as from the synthetic ropes business. The underlying EBITDA margin was 15.6% versus 13.1% in H1 2024. Capital expenditure (PP&E) amounted to € 3 million.

Market perspectives

Similar to other divisions, the visibility in some of BBRG's end markets is low, with hesitation from customers particularly with regard to investment projects. Hoisting elevator sales are expected to remain at a subdued level. Against this backdrop, the commercial and operational teams are monitoring and taking actions to protect cash generation and profitability.

¹¹ The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

Specialty Businesses: very challenging end markets, especially Sustainable Construction in the US

Key figures (in millions of €)	Underlying			Reported		
	H1 2024	H2 2024	H1 2025	H1 2024	H2 2024	H1 2025
Consolidated third party sales	332	298	281	332	298	281
Consolidated sales	337	301	283	337	301	283
Operating result (EBIT)	52	36	26	53	20	25
EBIT margin on sales	15.5%	11.9%	9.3%	15.6%	6.7%	8.9%
Depreciation, amortization and impairment losses	12	10	13	11	-3	13
EBITDA	64	46	39	64	17	38
EBITDA margin on sales	19.0%	15.2%	13.8%	19.0%	5.6%	13.4%
Segment assets	511	500	512	511	500	512
Segment liabilities	120	105	100	120	105	100
Capital employed	390	395	411	390	395	411
ROCE ¹²	26.0%	23.2%	15.5%	24.4%	19.3%	11.4%

Operational and financial performance

Bekaert's Specialty Businesses delivered € 281 million in consolidated third-party sales in H1 2025, a decrease of -15.4% versus H1 2024, of which -1.0% was related to unfavorable currency movements. Sales were significantly impacted by the deterioration in the Sustainable Construction business, with weak demand in the important US flooring market from tariff uncertainty and increased price competition impacting volumes in Europe. Sales levels in other sub-segments, including Hydrogen, were also down in weaker end-markets.

The Sustainable Construction business reported a -14% fall in sales, with the North America flooring business most impacted by tariff and geopolitical uncertainties, alongside increased competition in the more mature markets in Europe and Oceania. In the tunneling and mining markets, volumes increased and projects were won in all regions. Sales growth also continues in the flooring business in Middle East and India. The reduction in sales volumes, and related price-mix effects and the under-absorption of production costs, had a material impact on margins for the period. A broad range of cost savings initiatives have been implemented to reduce overheads and optimize production capacity.

In the Hydrogen sector, Bekaert continues to maintain market share and excellent customer engagement, including for its next generation of low iridium membrane electrode assembly technologies. However, uncertainties around governmental policy and subsidies and funding of the hydrogen industry continue to weigh on demand. The hose and conveyor belt, the filtration and fiber end-markets all remain subdued and have led to lower sales volumes and a strong focus on costs. As anticipated, following the technology shift in solar applications, the sales of ultra fine wires were significantly down versus H1 2024, but remained in line with recent periods. Semiconductor applications remain a growing and profitable niche business for ultra fine wires. In the Combustion Technologies sub-segment, sales were lower versus a strong comparable last year and driven by raw material shortages with recovery expected in the second half.

The EBITu margin for Specialty Businesses was 9.3% versus 15.5% H1 last year. The underlying EBITDA margin was 13.8% and underlying ROCE was 15.5%, versus 26.0% in H1 2024. Capital expenditure (PP&E) amounted to € 16 million.

Market perspectives

In Sustainable Construction, the outlook for the US, a very important geography for the business, remains uncertain. To offset this, resources are being redeployed into growing markets in the Middle East, China and India, where product adoption is accelerating.

In the hydrogen business, demand is expected to be limited until there is more clarity on government policy and incentive schemes, which will bring better visibility for the sector and its funding. Hose and conveyor belt, filtration and fiber, and combustion end-markets all remain subdued.

¹² The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

Strategic and investment updates

Bekaert continues its strategic transformation and structural improvements. While there have clearly been some delays and re-phasing in the transition towards more sustainable and renewable energy sources, particularly due to uncertainty around regulatory frameworks and funding sources, the long-term fundamentals remain clear and Bekaert's strategic commitment to support this transition remains unchanged.

The completion of the divestment of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela on 30 June 2025 is in line with the Group's strategy to reduce its exposure to more commoditized and volatile markets and to increase its presence in faster growing markets, which typically offer higher profit margins and higher returns on capital. In H1 2025, these businesses contributed sales of around € 60 million and EBITu of around € 4 million, which will not continue in H2 2025.

As part of the Group's commitment to sustainable construction, it has acquired innovative technologies to enable the introduction of second-life fibers, from applications such as tire cord, alongside its existing sustainable construction reinforcement products. The Sustainable Construction division is now scaling up its facilities to support the Group's own and its customers' circularity goals.

With the delay in some growth sectors and the Group's modular production ramp-up, Bekaert has reduced its capital expenditure for organic growth in H1 2025 to € 59 million investments in property, plant and equipment (down from € 65 million in H1 2024) and will continue its disciplined approach to capital expenditure into H2 2025.

Share buyback and treasury shares

Bekaert is intending to continue with its two-year € 200 million share buyback program, which started in November 2024 and has purchased shares for cancellation of around € 74 million to date.

On 31 December 2024, Bekaert held 2 235 087 treasury shares. Between 1 January 2025 and 30 June 2025, Bekaert transferred 12 041 treasury shares to employees following the exercise of stock options under SOP 2015-2017. Additionally, 45 050 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 3 922 shares to members of the Bekaert Group Executive as part of the personal shareholding requirement plan. A total of 22 774 shares were granted to the Chairman and other non-executive Directors as part of their remuneration. During the same period, Bekaert bought back 1 520 961 shares pursuant to the share buyback program.

On 4 June 2025, Bekaert cancelled 1 585 838 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 June 2025 was 2 082 035 (3.95% of the total share capital). The total number of shares outstanding on 30 June 2025 is 52 701 148 shares including treasury shares and 50 619 113 excluding treasury shares.

Financial review

Sales performance

Bekaert's consolidated sales were € 1 953 million, -5.2% below the same period last year. The volume impact was -2.6% and impacts from passing through lower input costs and price-mix were -2.2%. Currency effects were -1.1% mainly through US and Chinese currency depreciation, and there was a positive effect from acquisitions (+0.8%). On a like-for-like basis, excluding currency effects and portfolio changes, sales were -4.3% lower than H1 2024. The sales from Bekaert's joint ventures in Brazil amounted to € 415 million, or -7.8% versus H1 last year. The currency impact in the joint ventures (-13.6%) was partially offset by organic sales growth (+5.8%).

Profit performance

The underlying gross profit of the Group was € 325 million, down € -54 million versus H1 last year, while the underlying gross profit margin decreased from 18.4% to 16.6%. Lower volumes had a negative impact and reduced production, particularly in Sustainable Construction, reduced fixed cost absorption, which was partly offset by high capacity utilization in Rubber Reinforcement in China. Currency translation also impacted gross profit. The underlying overhead expenses decreased by € 21 million (at constant currencies) through cost efficiencies on all categories. As a percentage of sales, overheads reduced from 8.8% in H1 last year to 8.1% now.

Bekaert achieved an operating result (EBITu) of € 171 million, versus € 204 million in the first half of last year, resulting in an EBITu margin of sales of 8.8%, versus 9.9% in H1 last year. The decrease in underlying EBIT related to volume impacts (€ -18 million), price-mix impacts including inventory revaluation based on lower raw material prices (€ -40 million), currency impacts (€ -2 million) and other (€ -5 million). These effects were only partially mitigated by savings in conversion cash cost (€ +10 million) and overheads (€ +21 million).

One-off items totaled € -56 million¹³ (€ -13 million in H1 2024). This includes a € -40 million impact related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela (which consists of a € -56 million non-cash, cumulative translation adjustment from historic devaluations in Venezuela, partly offset by a € +16 million gain on disposal). Next to this, there is a € -14 million restructuring impact related to various restructuring projects mainly in China and Europe. Including one-off items, EBIT was € 115 million, representing an EBIT margin on sales of 5.9% (versus € 192 million or 9.3% in H1 2024). Underlying EBITDA was € 259 million (13.3% margin) compared with € 288 million (14.0%) and reported EBITDA reached € 206 million, or a margin on sales of 10.5% (versus 13.1%).

Interest income and expenses amounted to € -10 million, versus € -9 million last year, because of lower interest income. Other financial income and expenses amounted to € -12 million (€ -8 million H1 2024) and was impacted by currency translation effects and a lower fair value of Virtual Power Purchase Agreements (VPPA's)¹⁴.

Income taxes were € -33 million, versus € -45 million in H1 2024 with an overall effective tax rate of 36%. When excluding the one-off items related to the disposal in Steel Wire Solutions, the underlying effective tax rate was 25%.

The share in the result of joint ventures and associated companies increased from € +20 million to € +24 million reflecting the strong margin performance in the joint venture in Brazil. The Rubber Reinforcement joint venture increased its margins significantly driven by higher volumes and an improved footprint that reduced fixed costs.

The result for the period thus totaled € +83 million, compared with € +150 million for the same period last year. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +82 million versus € +147 million last year. Earnings per share amounted to € +1.59 (€ +2.80 last year). On an underlying basis, excluding one-off items, the underlying EPS was € +2.68 versus € +3.04 last year.

Cash flow statement

Cash flows from operating activities were up +59% to € +185 million compared with € +116 million in H1 last year, because of the significantly lower working capital.

The Free Cash Flow¹⁵ (FCF) amounted to € +123 million versus € +43 million in H1 2024 (+186%), driven primarily by the improved working capital and a lower cash out for investments.

¹³ See note 3 'One-off items'.

¹⁴ See note 11 'Additional disclosures on fair value of financial instruments'.

¹⁵ FCF is calculated from the Cash Flow Statement as Net Cash Flow from Operations minus Capex (purchase of Property, Plant and Equipment and Intangible Assets) minus net interest plus dividends received (see note 14 'Alternative performance measures').

Cash flows attributable to investing activities amounted to € -41 million, versus € -104 million in H1 last year. Cash out for property, plant and equipment and intangible assets was € -22 million lower than H1 last year, while there was a net cash in from the disposal of the Steel Wire Solutions plants in Latin America in 2025 (€ +24 million in H1 2025) versus a cash out in H1 last year related to the acquisition of BEXCO (€ -39 million in H1 2024). Other differences versus last year relate to lower proceeds from fixed asset disposal and lower cash in from dividends.

Cash flows from financing activities totaled € -157 million, compared to € -168 million in the same period last year. Cash out for share buy back transactions was higher in 2025 while debt movements were partly offsetting this impact.

Balance sheet

Working capital decreased by € -135 million versus H1 2024 to € 628 million. This was the result of disciplined focus and many actions including optimizing inventory levels and bringing down overdue receivable balances. Both inventories and accounts receivables decreased, which was partly offset by a decrease in accounts payable. Versus FY 2024, working capital was € -25 million lower, driven by currency effects (€ -39 million) and the deconsolidation of the Steel Wire Solutions plants in Latin America (€ -16 million), partly offset with an organic increase (€ +30 million). Off balance sheet factoring was € 239 million, against € 254 million at H1 2024 and € 221 million at the end of 2024. The working capital on sales also improved and was 16.3% versus 18.4% in H1 2024.

Gross debt was down € -92 million compared to H1 2024, due to repayment of part of the Schuldschein loans (€ -111 million). Cash on hand was € 463 million at the end of the period, compared with € 481 million at the end of the first half last year and € 504 million at end of 2024. Main elements were cash out for dividends (€ -100 million) and share buy back (€ -51 million), offset by strong cash generation from the business, supported by strong working capital management, and the cash proceeds from the disposal.

This resulted in net debt of € 327 million, € -72 million down from € 399 million at H1 2024 and a net debt on underlying EBITDA¹⁶ of 0.67x, down from the level of H1 last year (0.75x).¹⁷

¹⁶ Definition of Net Debt to EBITDAu has been changed compared to previous year, it is now based on last 12 months EBITDA (see note 14 'Alternative performance measures').

¹⁷ Although not accounted for as debt, if off balance sheet factoring were to be included in net debt, net debt would be € 566 million which would imply a ratio of 1.15x times underlying EBITDA.

Financial Calendar

Half Year Results 2025

31 July 2025

The CEO and the CFO of Bekaert will present the 2025 half year results to analysts and investors at 11:00 a.m. CET. This conference can be accessed live upon registration [via the registration link on the website](#).

Third quarter trading update 2025

21 November 2025

2025 Full Year Results

26 February 2026

Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated condensed interim financial statements of NV Bekaert SA and its subsidiaries as of 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and result of the whole of the companies included in the consolidation; and
- the interim management report gives a fair overview of the information required to be included therein.

Seppo Parvi Chief Financial Officer
Yves Kerstens Chief Executive Officer

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Bekaert.

Company profile

Bekaert's ambition is to be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, and sustainable. As a global market and technology leader in material science of steel wire transformation and coating technologies, Bekaert ([bekaert.com](#)) also applies its expertise beyond steel to create new solutions with innovative materials and services for markets including new mobility, sustainable construction, and energy transition. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global technology company whose 21 000 employees worldwide together generated € 4.0 billion in consolidated sales in 2024.

Investor Relations

Guy Marks
T +32 56 76 74 73
E-mail: guy.marks@bekaert.com

Press

Kim De Raedt
T: +32 56 76 60 12
E-mail: kim.deraedt@bekaert.com

bekaert.com

Note 1: Consolidated income statement

(in thousands of €)	H1 2024	H2 2024	H1 2025
Sales	2 060 245	1 897 569	1 953 082
Cost of sales	-1 684 335	-1 618 223	-1 635 218
Gross profit	375 910	279 346	317 864
Selling expenses	-77 424	-81 097	-77 933
Administrative expenses	-79 095	-71 783	-60 591
Research and development expenses	-28 830	-27 840	-27 791
Other operating revenues	13 881	15 606	26 686
Other operating expenses	-12 772	-9 724	-62 898
Operating result (EBIT)	191 670	104 509	115 337
of which			
EBIT - Underlying	204 235	143 921	171 184
One-off items	-12 565	-39 412	-55 848
Interest income	9 929	8 369	6 079
Interest expense	-18 913	-19 085	-16 492
Other financial income and expenses	-8 236	-10 621	-12 368
Result before taxes	174 450	83 172	92 555
Income taxes	-44 921	-17 935	-33 140
Result after taxes (consolidated companies)	129 529	65 238	59 415
Share in the results of joint ventures and associates	20 166	28 634	23 670
RESULT FOR THE PERIOD	149 695	93 871	83 084
Attributable to			
<i>equity holders of Bekaert</i>	<i>146 675</i>	<i>92 229</i>	<i>81 719</i>
<i>non-controlling interests</i>	<i>3 019</i>	<i>1 642</i>	<i>1 365</i>
Earnings per share (in € per share)			
Result for the period attributable to equity holders of Bekaert			
Basic	2.80		1.59
Diluted	2.79		1.59

Note 2: Reported and underlying

(in thousands of €)	H1 2024	H1 2024	H1 2024	H1 2025	H1 2025	H1 2025
	Reported	of which underlying	of which one-offs	Reported	of which underlying	of which one-offs
Sales	2 060 245	2 060 245	–	1 953 082	1 953 082	–
Cost of sales	-1 684 335	-1 681 107	-3 228	-1 635 218	-1 628 175	-7 043
Gross profit	375 910	379 138	-3 228	317 864	324 907	-7 043
Selling expenses	-77 424	-77 603	179	-77 933	-76 687	-1 245
Administrative expenses	-79 095	-75 328	-3 767	-60 591	-55 961	-4 631
Research and development expenses	-28 830	-28 830	–	-27 791	-26 483	-1 308
Other operating revenues	13 881	13 352	529	26 686	10 290	16 396
Other operating expenses	-12 772	-6 494	-6 278	-62 898	-4 882	-58 017
Operating result (EBIT)	191 670	204 235	-12 565	115 337	171 184	-55 848

Note 3: One-off items

One-off items H1 2024 (in thousands of €)	Cost of Sales	Selling expenses	Administrative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement ¹⁸	-3 564	580	-1 216	–	674	-164	-3 689
Steel Wire Solutions ¹⁹	223	-584	-395	–	209	–	-547
Bridon-Bekaert Ropes Group (BBRG) ²⁰	-72	-24	–	–	–	-67	-163
Specialty Businesses ²¹	227	303	-20	–	3	-33	480
Group ²²	-41	-95	-865	–	4	-37	-1 035
Intersegment	–	–	–	–	-699	–	-699
Total restructuring programs	-3 228	179	-2 496	–	192	-301	-5 654
Environmental provisions/(reversals of provisions)							
Rubber Reinforcement ²³	–	–	–	–	337	-5 968	-5 631
Total environmental provisions/(reversals)	–	–	–	–	337	-5 968	-5 631
Other events and transactions							
Group ²⁴	–	–	-1 271	–	–	-9	-1 280
Total other events and transactions	–	–	-1 271	–	–	-9	-1 280
Total	-3 228	179	-3 767	–	529	-6 278	-12 565

One-off items H1 2025 (in thousands of €)	Cost of Sales	Selling expenses	Administrative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement ¹⁸	-5 074	-340	-1 268	46	148	-57	-6 546
Steel Wire Solutions ¹⁹	-113	9	-89	–	–	35	-158
Bridon-Bekaert Ropes Group (BBRG) ²⁰	-461	-174	-303	–	–	-1 374	-2 312
Specialty Businesses ²¹	-224	-539	-64	-83	–	–	-909
Group ²²	-394	-202	-2 263	-1 272	–	-52	-4 184
Intersegment	–	–	–	–	–	–	–
Total restructuring programs	-6 267	-1 245	-3 988	-1 308	148	-1 449	-14 109
Impairment losses/ (reversals of impairment losses) other than restructuring							
Rubber Reinforcement ²⁵	-761	–	–	–	–	–	-761
Total other impairment losses/(reversals)	-761	–	–	–	–	–	-761
Business disposals							
Steel Wire Solutions ²⁶	–	–	–	–	16 248	-56 600	-40 352
Total business disposals	–	–	–	–	16 248	-56 600	-40 352
Other events and transactions							
Rubber Reinforcement	–	–	–	–	–	-28	-28
Bridon-Bekaert Ropes Group (BBRG)	–	–	5	–	–	–	5
Specialty Businesses	-14	–	–	–	–	–	-14
Group ²⁴	–	–	-647	–	–	60	-587
Total other events and transactions	-14	–	-643	–	–	32	-625
Total	-7 043	-1 245	-4 631	-1 308	16 396	-58 017	-55 848

¹⁸ Related mainly to closure and lay-off costs in China (2025 & 2024), lay-off costs in Turkey (2025) and Belgium (2024).

¹⁹ Related mainly to closure costs in Indonesia (2025 & 2024) and India (2024).

²⁰ Related to the restructuring in the UK, the closure of the plant in Germany (2025 & 2024) and lay-off costs in China (2025).

²¹ Related mainly to restructuring in China (2025 & 2024) and lay-off costs in EMEA and North-America (2025).

²² Related mainly to lay-off costs Belgium (2025 & 2024) and China (2024).

²³ Related to the closure of the Figline plant (Italy).

²⁴ Acquisition-related expenses.

²⁵ Related to the plant in Russia.

²⁶ Related to the sale of the companies in Latam North.

Note 4: Reconciliation of segment reporting

Key Figures per Segment²⁷: Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP ²⁸	RECONC ²⁹	H1 2025
Consolidated third party sales	832	565	273	281	3	–	1 953
Consolidated sales	848	576	274	283	49	-77	1 953
Operating result (EBIT)	80	60	27	26	-24	3	171
EBIT margin on sales	9.4%	10.4%	9.7%	9.3%	–	–	8.8%
Depreciation, amortization, impairment losses	40	16	16	13	9	-6	88
EBITDA	120	75	43	39	-15	-3	259
EBITDA margin on sales	14.1%	13.1%	15.6%	13.8%	–	–	13.3%
Segment assets	1 330	570	651	512	-54	-156	2 852
Segment liabilities	320	211	103	100	76	-76	734
Capital employed	1 010	359	548	411	-130	-80	2 118
ROCE	12.8%	26.9%	10.1%	15.5%	–	–	14.3%
Capital expenditure - PP&E ³⁰	26	13	3	16	2	-2	59

Key Figures per Segment²⁷: Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP ²⁸	RECONC ²⁹	H1 2025
Consolidated third party sales	832	565	273	281	3	–	1 953
Consolidated sales	848	576	274	283	49	-77	1 953
Operating result (EBIT)	72	19	24	25	-29	3	115
EBIT margin on sales	8.5%	3.3%	8.9%	8.9%	–	–	5.9%
Depreciation, amortization, impairment losses	43	15	17	13	9	-6	91
EBITDA	115	34	41	38	-20	-3	206
EBITDA margin on sales	13.6%	6.0%	15.0%	13.4%	–	–	10.5%
Segment assets	1 330	570	651	512	-54	-156	2 852
Segment liabilities	320	211	103	100	76	-76	734
Capital employed	1 010	359	548	411	-130	-80	2 118
ROCE	11.2%	15.9%	8.2%	11.4%	–	–	10.0%
Capital expenditure - PP&E ³⁰	26	13	3	16	2	-2	59

²⁷ RR = Rubber Reinforcement; SWS = Steel Wire Solutions; BBRG = Bridon-Bekaert Ropes Group; SB = Specialty Businesses

²⁸ Group and business support

²⁹ Reconciliation column: intersegment eliminations

³⁰ Gross increase of PP&E

Key Figures per Segment³¹: Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP ³²	RECONC ³³	H1 2024
Consolidated third party sales	885	574	267	332	3	–	2 060
Consolidated sales	897	589	268	337	40	-71	2 060
Operating result (EBIT)	96	67	20	52	-31	–	204
EBIT margin on sales	10.7%	11.4%	7.4%	15.5%	–	–	9.9%
Depreciation, amortization, impairment losses	40	14	15	12	8	-5	84
EBITDA	136	82	35	64	-23	-5	288
EBITDA margin on sales	15.1%	13.8%	13.1%	19.0%	–	–	14.0%
Segment assets	1 398	671	701	511	-28	-119	3 133
Segment liabilities	305	241	124	120	97	-50	837
Capital employed	1 093	430	578	390	-125	-69	2 296
ROCE ³⁴	16.0%	25.3%	9.5%	26.0%	–	–	16.2%
Capital expenditure - PP&E ³⁵	35	10	4	17	3	-4	65

Key Figures per Segment³¹: Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP ³²	RECONC ³³	H1 2024
Consolidated third party sales	885	574	267	332	3	–	2 060
Consolidated sales	897	589	268	337	40	-71	2 060
Operating result (EBIT)	86	67	20	53	-33	-1	192
EBIT margin on sales	9.6%	11.3%	7.4%	15.6%	–	–	9.3%
Depreciation, amortization, impairment losses	41	14	10	11	8	-5	79
EBITDA	128	80	29	64	-25	-5	271
EBITDA margin on sales	14.2%	13.6%	11.0%	19.0%	–	–	13.1%
Segment assets	1 398	671	701	511	-28	-119	3 133
Segment liabilities	305	241	124	120	97	-50	837
Capital employed	1 093	430	578	390	-125	-69	2 296
ROCE ³⁴	12.8%	21.8%	9.5%	24.4%	–	–	13.5%
Capital expenditure - PP&E ³⁵	35	10	4	17	3	-4	65

³¹ RR = Rubber Reinforcement; SWS = Steel Wire Solutions; SB = Specialty Businesses; BBRG = Bridon-Bekaert Ropes Group

³² Group and business support

³³ Reconciliation column: intersegment eliminations

³⁴ Definition of ROCE has been changed compared to previous year (see note 14 'Alternative performance measures').

³⁵ Gross increase of PP&E

Note 5: Consolidated statement of comprehensive income

(in thousands of €)	H1 2024	H1 2025
Result for the period	149 695	83 084
Other comprehensive income (OCI)		
<i>Other comprehensive income reclassifiable to income statement in subsequent periods</i>		
Exchange differences arising during the year	-2 218	-90 171
OCI reclassifiable to income statement in subsequent periods, after tax	-2 218	-90 171
<i>Other comprehensive income non-reclassifiable to income statement in subsequent periods:</i>		
Remeasurement gains and losses on defined-benefit plans	19 206	-1 158
Net fair value gain (+)/loss (-) on investments in equity instruments designated as at fair value through OCI	2 086	-6 397
Deferred taxes relating to non-reclassifiable OCI	-4 714	308
OCI non-reclassifiable to income statement in subsequent periods, after tax	16 579	-7 247
Other comprehensive income for the period	14 361	-97 418
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	164 055	-14 334
Attributable to		
<i>equity holders of Bekaert</i>	160 770	-12 383
<i>non-controlling interests</i>	3 286	-1 951

Note 6: Consolidated balance sheet

(in thousands of €)	31-Dec-24	30-Jun-25
Non-current assets	2 010 319	1 889 549
Intangible assets	92 877	96 311
Goodwill	166 406	167 313
Property, plant and equipment	1 199 961	1 089 361
RoU Property, plant and equipment	145 154	136 808
Investments in joint ventures and associates	188 620	201 887
Other non-current assets	101 010	88 126
Deferred tax assets	116 291	109 744
Current assets	2 151 568	2 005 008
Inventories	833 987	762 445
Bills of exchange received	29 110	28 004
Trade receivables	580 663	545 216
Other receivables	134 240	129 782
Short-term deposits	2 312	813
Cash and cash equivalents	504 384	462 722
Other current assets	57 047	66 463
Assets classified as held for sale	9 825	9 563
Total	4 161 887	3 894 556
Equity	2 311 768	2 135 180
Share capital	159 782	159 782
Share premium	39 517	39 517
Retained earnings	2 249 232	2 168 754
Other Group reserves	-190 452	-271 083
Equity attributable to equity holders of Bekaert	2 258 079	2 096 970
Non-controlling interests	53 689	38 210
Non-current liabilities	601 497	616 393
Employee benefit obligations	46 463	41 003
Provisions	26 135	24 992
Interest-bearing debt	496 222	514 665
Other non-current liabilities	1 356	1 319
Deferred tax liabilities	31 321	34 415
Current liabilities	1 248 622	1 142 984
Interest-bearing debt	306 309	292 936
Trade payables	668 111	613 466
Employee benefit obligations	126 820	101 423
Provisions	11 387	9 120
Income taxes payable	71 530	66 995
Other current liabilities	64 465	59 044
Liabilities associated with assets classified as held for sale	–	–
Total	4 161 887	3 894 556

Note 7: Consolidated statement of changes in equity

Attributable to equity holders of Bekaert										
(in thousands of €)	Share capital	Share premium	Retained earnings	Treasury shares	Cumulative translation adjustments	Other reserves	Reserve of disposal group held for sale	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	161 145	39 517	2 131 937	-76 896	-124 533	-18 305	-	2 112 865	53 164	2 166 029
Result for the period	-	-	146 675	-	-	-	-	146 675	3 019	149 695
Other comprehensive income	-	-	-	-	-2 485	16 579	-	14 094	267	14 361
Other compr income linked to Discontinued operations	-	-	1 262	-	-	-1 262	-	-	-	-
Equity-settled share-based payment plans	-	-	-17 831	-	-	-	-	-17 831	-	-17 831
Treasury shares transactions	-1 363	-	-14 911	10 563	-	-	-	-5 712	-	-5 712
Dividends	-	-	-93 758	-	-	-	-	-93 758	-3 435	-97 193
Balance as at 30 June 2024	159 782	39 517	2 153 374	-66 334	-127 018	-2 988	-	2 156 334	53 014	2 209 349
Balance as at 1 January 2025	159 782	39 517	2 249 232	-81 502	-114 111	5 160	-	2 258 078	53 689	2 311 768
Result for the period	-	-	81 719	-	-	-	-	81 719	1 365	83 084
Other comprehensive income	-	-	-	-	-86 855	-7 247	-	-94 102	-3 316	-97 418
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	1	1
Effect of other changes in Group structure	-	-	-8 434	-	-	8 434	-	-	-11 042	-11 042
Equity-settled share-based payment plans	-	-	-1 822	-	-	-	-	-1 822	-	-1 822
Treasury shares transactions	-	-	-54 013	5 037	-	-	-	-48 976	-	-48 976
Dividends	-	-	-97 929	-	-	-	-	-97 929	-2 487	-100 417
Balance as at 30 June 2025	159 782	39 517	2 168 754	-76 465	-200 966	6 348	-	2 096 969	38 209	2 135 180

Note 8: Consolidated cash flow statement

(in thousands of €)	H1 2024	H1 2025
Total operating result (EBIT)	191 670	115 337
Non-cash items included in operating result	83 849	160 168
Investing items included in operating result	-4 186	-16 141
Amounts used on provisions and employee benefit obligations	-20 337	-12 589
Income taxes paid	-31 602	-27 238
Gross cash flows from operating activities	219 395	219 536
Change in operating working capital	-83 140	-36 687
Other operating cash flows	-20 249	2 070
Cash flows from operating activities	116 006	184 919
New business combinations	-39 170	-3 509
Other portfolio investments	-672	-2 303
Proceeds from disposals of investments	1 262	24 054
Dividends received	17 454	10 071
Purchase of intangible assets	-10 386	-11 650
Purchase of property, plant and equipment	-81 323	-58 510
Purchase of RoU Land	-13	-
Proceeds from disposals of fixed assets	8 366	456
Cash flows from investing activities	-104 482	-41 391
Interest received	9 718	5 694
Interest paid	-8 951	-7 748
Gross dividends paid	-97 636	-99 743
Proceeds from long-term interest-bearing debt	-	22 551
Repayment of long-term interest-bearing debt	-15 254	-126 585
Cash flows from / to (-) short-term interest-bearing debt	-22 997	108 749
Treasury shares transactions	-15 864	-50 526
Other financing cash flows	-16 989	-9 634
Cash flows from financing activities	-167 974	-157 242
Net increase or decrease (-) in cash and cash equivalents	-156 451	-13 715
Cash and cash equivalents at the beginning of the period	631 687	504 384
Effect of exchange rate fluctuations	5 374	-27 948
Cash and cash equivalents reclassified as held for sale	-	-
Cash and cash equivalents at the end of the period	480 611	462 722

Note 9: Additional key figures

(in € per share)	H1 2024	H1 2025
Number of existing shares at 30 June	54 286 986	52 701 148
Book value	39.72	39.79
Share price at 30 June	39.08	35.05
Weighted average number of shares		
Basic	52 416 438	51 383 808
Diluted	52 632 273	51 439 419
Result for the period attributable to equity holders of Bekaert		
Basic	2.80	1.59
Basic underlying EPS	3.04	2.68
Diluted	2.79	1.59
Diluted underlying EPS	3.03	2.67

(in thousands of € - ratios)	H1 2024	H1 2025
EBITDA	270 668	205 896
EBITDA - Underlying	288 463	258 995
Depreciation and amortization and impairment losses	78 999	90 559
Capital employed	2 296 239	2 117 641
Working capital	763 456	627 849
Net debt	398 595	327 331
EBIT on sales	9.3 %	5.9 %
EBIT - Underlying on sales	9.9 %	8.8 %
EBITDA on sales	13.1 %	10.5 %
EBITDA - Underlying on sales	14.0 %	13.3 %
Equity on total assets	52.8 %	54.8 %
Gearing (net debt on equity)	18.0 %	15.3 %
Net debt on EBITDA	0.83	0.83
Net debt on EBITDA - Underlying	0.75	0.67

NV Bekaert SA - Statutory Profit and Loss Statement		
(in thousands of €)	H1 2024	H1 2025
Sales	248 803	220 242
Operating result before non-recurring items	19 279	17 803
Non-recurring operational items	279	-90
Operating result after non-recurring items	19 558	17 713
Financial result before non-recurring items	13 965	99 295
Non-recurring financial items	-	23 339
Financial result after non-recurring items	13 965	122 634
Profit before income taxes	33 523	140 348
Income taxes	1 402	1 294
Result for the period	34 925	141 642

Note 10: Additional disclosures on disaggregation of revenues

The Group recognizes revenue from the following sources: delivery of products and, to a limited extent, of services and construction contracts commissioned by third parties. Bekaert assessed that the delivery of products represents the main performance obligation. The Group recognizes revenue at a point in time when it transfers control over a product to a customer. Customers obtain control when the products are delivered (based on the related inco terms in place). The amount of revenue recognized is adjusted for volume discounts. No adjustment is made for return nor for warranty as the impact is deemed immaterial based on historical information.

In the following table, net sales is disaggregated by industry, as this analysis is often presented in press releases, shareholders' guides and other presentations. The table includes a reconciliation of the net sales by industry with the Group's operating segments.

H1 2024 (in thousands of €)	Rubber Reinforcement	Steel Wire Solutions	BBRG	Specialty Businesses	Group *	Consolidated
Industry						
Tire & Automotive	883 964	86 252	7 796	30 403	–	1 008 415
Energy & Utilities	–	158 906	55 685	12 493	–	227 084
Construction	–	109 358	35 629	191 332	–	336 319
Consumer Goods	–	45 778	–	1 831	–	47 609
Agriculture	–	98 994	19 070	–	–	118 064
Equipment	617	31 806	65 435	55 571	3 118	156 547
Basic Materials	–	43 310	83 022	39 875	–	166 207
Total	884 581	574 405	266 637	331 506	3 118	2 060 245

H1 2025 (in thousands of €)	Rubber Reinforcement	Steel Wire Solutions	BBRG	Specialty Businesses	Group *	Consolidated
Industry						
Tire & Automotive	831 942	73 078	7 093	14 591	–	926 704
Energy & Utilities	–	157 616	70 085	22 850	–	250 551
Construction	–	80 807	30 193	165 151	–	276 151
Consumer Goods	–	46 498	–	23 484	–	69 982
Agriculture	–	127 618	18 300	–	–	145 918
Equipment	–	39 839	73 729	50 786	3 091	167 445
Basic Materials	–	39 091	73 523	3 717	–	116 331
Total	831 942	564 547	272 923	280 579	3 091	1 953 082

* Sales Engineering

Note 11: Additional disclosures on fair value of financial instruments

In accordance with IFRS³⁶, specific interim disclosures are required regarding the fair value of each class of financial assets and financial liabilities and the way their fair value was measured.

The following tables list the different classes of financial assets and financial liabilities with their carrying amounts in the balance sheet and their respective fair value and analyzed by their measurement category under IFRS 9.

Cash and cash equivalents, short-term deposits, trade and other receivables, bills of exchange received, loans and receivables primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values. For the same reason, the carrying amounts of trade and other payables also approximate their fair values. Furthermore, the Group has no exposure to collateralized debt obligations (CDOs).

Abbreviations used are explained below:

Abbreviation	Category in accordance with IFRS 9
AC	Financial assets or financial liabilities at amortized cost
FVTOCI/Eq	Equity instruments designated as at fair value through OCI
FVTPL/Mnd	Financial assets mandatorily measured at fair value through profit or loss
FVTPL	Financial liabilities measured as at fair value through profit or loss

³⁶ IAS 34, Interim Reporting, §16(j), referring to IFRS 7, Financial Instruments: Disclosures, §§ 25, 26 and 28-30, and to IFRS 13, Fair Value Measurement, §§ 91-93(h), 94-96, 98 and 99.

in thousands of €		31-Dec-24		30-Jun-25	
Carrying amount vs fair	Category in accordance with IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Non-current financial assets					
- Financial & other receivables and cash guarantees	AC	11 922	11 922	13 985	13 985
- Equity investments	FVTOCI/Eq	40 621	40 621	35 617	35 617
- Derivatives					
- Held for trading	FVTPL/Mnd	28 100	28 100	22 954	22 954
Current financial assets					
- Financial receivables and cash guarantees	AC	1 633	1 633	3 321	3 321
- Cash and cash equivalents	AC	504 384	504 384	462 722	462 722
- Short term deposits	AC	2 312	2 312	813	813
- Trade receivables	AC	580 663	580 663	545 216	545 216
- Bills of exchange received	AC	29 110	29 110	28 004	28 004
- Other current assets					
- Other receivables	AC	14 939	14 939	12 977	12 977
- Derivatives					
- Held for trading	FVTPL/Mnd	437	437	5 187	5 187
Liabilities					
Non-current interest-bearing debt					
- Lease liabilities	AC	74 950	74 950	72 057	72 057
- Cash guarantees received	AC	135	135	121	121
- Credit institutions	AC	195	195	21 508	21 508
- Schuldschein loans	AC	20 939	20 939	20 979	20 979
- Bonds	AC	400 000	378 300	400 000	384 027
Current interest-bearing debt					
- Lease liabilities	AC	24 262	24 262	23 634	23 634
- Credit institutions	AC	171 546	171 546	269 302	269 302
- Schuldschein loans	AC	110 500	110 500	–	–
Other non-current liabilities					
- Put option	FVTPL	1 206	1 206	1 169	1 169
- Other payables	AC	150	150	150	150
Trade payables	AC	668 111	668 111	613 466	613 466
Other current liabilities					
- Other payables	AC	23 423	23 423	21 719	21 719
- Derivatives					
- Held for trading	FVTPL	3 470	3 470	423	423
Aggregated by category in accordance with IFRS 9					
Financial assets	AC	1 144 963	1 144 963	1 067 038	1 067 038
	FVTOCI/Eq	40 621	40 621	35 617	35 617
	FVTPL/Mnd	28 537	28 537	28 140	28 140
Financial liabilities	AC	1 494 211	1 472 511	1 442 935	1 426 962
	FVTPL	4 676	4 676	1 592	1 592

The fair value of all financial instruments measured at amortized cost in the balance sheet has been determined using level-2 fair value measurement techniques. For most financial instruments the carrying amount approximates the fair value.

Financial instruments by fair value measurement hierarchy

The fair value measurement of financial assets and financial liabilities can be characterized in one of the following ways:

- 'Level 1' fair value measurement: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices in these active markets for identical assets and liabilities. This mainly relates to financial assets at fair value through other comprehensive income such as the investment in Shougang Concord Century Holdings Ltd.
- 'Level 2' fair value measurement: the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments. Forward exchange contracts are measured using quoted forward-exchange rates and yield curves derived from quoted interest rates with matching maturities. Interest-rate swaps are measured at the present value of future cash flows estimated and discounted using the applicable yield curves derived from quoted interest rates. The fair value measurement of cross-currency interest-rate swaps is based on discounted estimated cash flows using quoted forward-exchange rates, quoted interest rates and applicable yield curves derived therefrom.
- 'Level 3' fair value measurement: the fair value of the remaining financial assets and financial liabilities is derived from valuation techniques which include inputs that are not based on observable market data. At June 2025, Bekaert had two types of financial instruments, namely the VPPA agreement and several equity investments, for which the fair value measurement can be characterized as 'level 3'. The fair value of the VPPA contract is determined using a Monte Carlo valuation model. The main factors determining the fair value of the VPPA agreement are the discount rate (level 2), the estimated energy output based on wind or solar studies in the area and the off-peak/on-peak price volatility (level 3). The fair value of the main equity investment (Xinju Metal Products Co Ltd) is determined using a 5-year forecast timeframe of cash flows based on the latest business plan, followed by a terminal value assumption. The main factors determining the fair value are the discount rate and EBITDA.

The following table shows the sensitivity of the fair value calculation for the VPPA derivative to the key Level 3 inputs for Rockhound solar D.

Sensitivity analysis Rockhound Solar D project

(in thousands of €)	Change	Impact on VPPA derivative
Power forward sensitivity	+10%	increased by 3 157
	-10%	decreased by -3 157
Production sensitivity	+5%	increased by 1 877
	-5%	decreased by -1 877

The following table shows the sensitivity of the fair value calculation for the VPPA derivative to the key Level 3 inputs for Vifor RO Wind.

Sensitivity analysis Vifor RO Wind Project

(in thousands of €)	Change	Impact on VPPA derivative
Power forward sensitivity	+10%	increased by 7 156
	-10%	decreased by -7 165
Production sensitivity	+5%	increased by 578
	-5%	decreased by -623

The sensitivity of the fair value calculation of the equity investment in Xinju Metal Products Co Ltd (€ 6.9 million) is shown below:

- If EBITDA would be CNY 4.0 million lower in all periods of the business plan, the fair value would be € 5.8 million;
- If the discount factor would be 1% higher, the fair value would be € 6.4 million;
- If EBITDA would be CNY 4.0 million lower in all years of the business plan and the discount factor would be 1% higher, the fair value would be € 5.4 million.

The following table provides an analysis of financial instruments measured at fair value in the balance sheet, in accordance with the fair value measurement hierarchy described above:

FY 2024 (in thousands of €)	Level 1	Level 2	Level 3	Total
Financial assets mandatorily measured as at fair value through profit or loss				
<i>Derivative financial assets</i>	–	1 398	27 140	28 537
Equity instruments designated as at fair value through OCI				
<i>Equity investments</i>	13 168	–	27 453	40 621
Total assets	13 168	1 398	54 593	69 158
Financial liabilities held for trading				
<i>Other derivative financial liabilities</i>	–	3 470	–	3 470
Put option relating to non-controlling interests	–	–	1 206	1 206
Total liabilities	–	3 470	1 206	4 676

H1 2025 (in thousands of €)	Level 1	Level 2	Level 3	Total
Financial assets mandatorily measured as at fair value through profit or loss				
<i>Derivative financial assets</i>	–	5 187	22 954	28 140
Equity instruments designated as at fair value through OCI				
<i>Equity investments</i>	12 712	–	22 905	35 617
Total assets	12 712	5 187	45 858	63 757
Financial liabilities held for trading				
<i>Other derivative financial liabilities</i>	–	423	–	423
Put option relating to non-controlling interests	–	–	1 169	1 169
Total liabilities	–	423	1 169	1 592

Note 12: Other disclosures

Treasury shares

On 31 December 2024, Bekaert held 2 235 087 treasury shares. Between 1 January 2025 and 30 June 2025, Bekaert transferred 12 041 treasury shares to employees following the exercise of stock options under SOP 2015-2017. Additionally, 45 050 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 3 922 shares to members of the Bekaert Group Executive as part of the personal shareholding requirement. A total of 22 774 shares were granted to the Chairman and other non-executive Directors as part of their remuneration. During the same period, Bekaert bought back 1 520 961 shares pursuant to the share buyback program.

On 4 June 2025, Bekaert cancelled 1 585 838 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 June 2025 was 2 082 035 (3.95% of the total share capital). The total number of shares outstanding on 30 June 2025 is 52 701 148 shares including treasury shares and 50 619 113 excluding treasury shares.

Related parties

There were no other related party transactions or changes that could materially affect the financial position or results of the Group.

Accounting policies

These unaudited and condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. This interim report only provides an explanation of events and transactions that are significant to understand the changes in financial position and financial performance since the last annual reporting period. It should therefore be read in conjunction with the consolidated financial statements for the financial year ended on December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

In preparing this interim report, the same accounting policies and methods of computation have been used as in the 2024 annual consolidated financial statements. For an overview of the IFRS standards, amendments and interpretations that have become effective in 2025, we refer to the Statement of Compliance (section 2.1) of the financial review in [the 2024 Annual Report](#).

Subsequent events

There are no subsequent events.

Note 13: Effect of business disposals

On 30 June 2025, Bekaert sold its Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela to Grupo AG.

The transaction covers the production and distribution facilities of the Steel Wire Solutions activities in Costa Rica, Ecuador and Venezuela. These facilities manufactured and sold steel wire products primarily for construction and agricultural applications. The completed transaction included the sale of the shares held by Bekaert in the following entities: BIA Alambres Costa Rica SA in Alajuela, Costa Rica; Ideal Alambrec SA in Quito, Ecuador; and Vicson SA in Valencia, Venezuela; along with their subsidiaries in Guatemala, Ecuador and Venezuela.

The table below presents the net assets disposed by balance sheet caption. It also clarifies the amount shown in the consolidated cash flow statement as 'Proceeds from disposals of investments'.

(in thousands of €)	Total disposals
Property, plant and equipment	27 873
Investments in joint ventures	-130
Other non-current assets	22
Deferred tax assets	1 669
Inventories	25 210
Trade receivables	17 800
Advances paid	711
Other receivables	4 368
Short-term deposits	256
Cash and cash equivalents	11 066
Other current assets	660
Non-current employee benefit obligations	-5 363
Non-current interest-bearing debt	-244
Deferred tax liabilities	-769
Current financial liabilities	-20 355
Trade payables	-25 691
Current employee benefit obligations	-3 326
Income taxes payable	-1 605
Other current liabilities	-2 238
Total net assets disposed	29 914
Total gain or loss (-) on business disposals	-40 352
CTA recycled on disposal (non-cash)	56 600
Cash disposed	-11 066
NCI disposed	-11 042
Proceeds from disposals of investments	24 054

The table below presents the impact included in the consolidated income statement coming from the disposed Steel Wire Solutions business in Costa Rica, Ecuador and Venezuela in the first half of 2025 compared to the first half of 2024.

(in thousands of €)	H1 2024	H1 2025
Sales	60 978	62 527
Cost of sales	-51 695	-52 222
Gross profit	9 282	10 305
Operating result (EBIT)	4 918	3 822
of which		
EBIT - Underlying	4 918	3 822
One-off items	-	-
Financial result	-2 052	-3 155
Result before taxes	2 866	668
Income taxes	-141	-727
Result after taxes (consolidated companies)	2 726	-59
Share in the results of joint ventures and associates	-52	-63
RESULT FOR THE PERIOD	2 673	-122

Note 14: Alternative performance measures: definitions and reasons for use

Metric	Definition	Reason for use
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The average CE is computed as CE at balance sheet date plus CE same period of the previous year divided by two.	Capital employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Capital ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet its short-term obligations.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
EBIT - underlying (EBITu)	EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBIT - underlying is presented to assist the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
EBITDA - underlying (EBITDAu)	EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBITDA - underlying is presented to assist the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid.	Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
Net debt	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.	Net debt is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.
Net debt on EBITDA	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Operating free cash flow	Cash flows from Operating activities - capex (net of disposals of fixed assets).	Operating cash flow measures the net cash required to support the business (working capital and capital expenditure needs).
Return on capital employed (ROCE)	Last twelve months operating result (EBIT) relative to the average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
Return on equity (ROE)	Last twelve months result relative to average equity. The average equity is computed as equity at balance sheet date plus equity same period of the previous year divided by two.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.

Metric	Definition	Reason for use
Underlying EPS	(EBITu + interest income - interest expense +/- other financial income and expense - income tax + share in the result of JVs and associates - result attributable to non-controlling interests) divided by the weighted average nr of ordinary shares (excluding treasury shares).	Underlying earnings per share or underlying EPS or EPSu is presented to assist the reader's understanding of the earnings per share before one-off items, as it provides a clearer basis for comparison and extrapolation.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
Working capital	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.	Working capital includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.
Working capital on sales	The working capital divided by the most recent quarter sales multiplied by 4.	The working capital to sales ratio is used to assess how efficiently the company is using its short-term assets (working capital) to generate revenue. It indicates how well the company is converting its current assets into sales and managing its day-to-day operations.
Internal Bekaert Management Reporting	Focusing on the operational performance of the industrial companies of the Group, leaving out financial companies and other non-industrial companies, in a flash approach and as such not including all consolidation entries reflected in the full hard-close consolidation on which the annual report is based.	The pragmatic approach enables a short follow-up process regarding the operational performance of the business throughout the year.

APM reconciliation table

(in millions of €)	H1 2024	FY 2024	H1 2025
Net Debt			
Non-current interest-bearing debt	471	421	443
L/T Lease Liability - non-current	73	75	72
Current interest-bearing debt	332	282	269
L/T Lease Liability - current	24	24	24
Total financial debt	900	803	808
Non-current financial receivables and cash guarantees	-11	-11	-13
Current financial receivables and cash guarantees	-3	-2	-3
Short-term deposits	-8	-2	-1
Cash and cash equivalents	-481	-504	-463
Net debt	399	283	327

Capital Employed	H1 2024	FY 2024	H1 2025
Intangible assets	73	93	96
Goodwill	176	166	167
Property, plant and equipment	1 139	1 200	1 089
RoU Property plant and equipment	145	145	137
Working capital (operating)	763	653	628
Capital employed	2 296	2 258	2 118
Average capital employed *	2 270	2 186	2 207

* Definition of average capital employed has been changed compared to previous year (see note 14 'Alternative performance measures').

Working capital	H1 2024	FY 2024	H1 2025
Inventories	884	834	762
Trade receivables	656	581	545
Bills of exchange received	31	29	28
Advances paid	29	25	27
Trade payables	-697	-668	-613
Advances received	-26	-18	-17
Remuneration and social security payables	-105	-118	-96
Employment-related taxes	-9	-12	-7
Working capital	763	653	628

Working capital on sales	H1 2024	FY 2024	H1 2025
Working capital	763	653	628
Sales of most recent quarter * 4	4 141	3 768	3 849
Working capital on sales	18.4 %	17.3 %	16.3 %

EBITDA	H1 2024	FY 2024	H1 2025
EBIT	192	296	115
Amortization intangible assets	7	14	8
Depreciation property, plant & equipment	66	130	65
Depreciation RoU property, plant & equipment	14	30	14
Write-downs/(reversals of write-downs) on inventories and receivables	-8	-22	2
Impairment losses/(reversals of impairment losses) on fixed assets	-	10	1
EBITDA	271	457	206

EBITDA - Underlying	H1 2024	FY 2024	H1 2025
EBIT - Underlying	204	348	171
Amortization intangible assets	7	14	8
Depreciation property, plant & equipment	64	126	63
Depreciation RoU property, plant & equipment	14	30	14
Write-downs/(reversals of write-downs) on inventories and receivables	-1	2	3
Impairment losses/(reversals of impairment losses) on fixed assets	-	1	-
EBITDA - Underlying	288	520	259

ROCE	H1 2024	FY 2024	H1 2025
EBIT - Last twelve months	306	296	220
Average capital employed	2 270	2 186	2 207
ROCE *	13.5 %	13.5 %	10.0 %

* Definition of ROCE has been changed compared to previous year (see note 14 'Alternative performance measures').

EBIT interest coverage	H1 2024	FY 2024	H1 2025
EBIT	192	296	115
(Interest income)	-10	-18	-6
Interest expense	19	38	16
(interest element of discounted provisions)	-1	-4	-1
Net interest expense	8	16	10
EBIT interest coverage	24.3	18.3	11.8

ROE (return on equity)	H1 2024	FY 2024	H1 2025
Result for the period (last twelve months)	225	244	177
Average equity	2 225	2 239	2 172
ROE *	10.1 %	10.9 %	8.1 %

* Definition of ROE has been changed compared to previous year (see note 14 'Alternative performance measures').

Capital ratio (Financial autonomy)	H1 2024	FY 2024	H1 2025
Equity	2 209	2 312	2 135
Total assets	4 187	4 162	3 895
Financial autonomy	52.8 %	55.5 %	54.8 %

Gearing	H1 2024	FY 2024	H1 2025
Net debt	399	283	327
Equity	2 209	2 312	2 135
Gearing (net debt on equity)	18.0 %	12.2 %	15.3 %

Net debt on EBITDA	H1 2024	FY 2024	H1 2025
Net debt	399	283	327
EBITDA (last twelve months)	480	457	393
Net debt on EBITDA *	0.83	0.62	0.83

* Definition of Net debt on EBITDA has been changed compared to previous year (see note 14 'Alternative performance measures').

Net debt on EBITDA- Underlying	H1 2024	FY 2024	H1 2025
Net debt	399	283	327
EBITDA-Underlying (last twelve months)	532	520	491
Net debt on EBITDA-underlying *	0.75	0.54	0.67

* Definition of Net debt on EBITDA-underlying has been changed compared to previous year (see note 14 'Alternative performance measures').

Current Ratio	H1 2024	FY 2024	H1 2025
Current Assets	2 254	2 152	2 005
Current liabilities	1 321	1 249	1 143
Current Ratio	1.7	1.7	1.8

Operating free cash flow	H1 2024	FY 2024	H1 2025
Cash flows from operating activities	116	374	185
Purchase of intangible assets	-10	-26	-12
Purchase of PP&E	-81	-196	-59
Purchase of RoU Land	-	-	-
Proceeds from disposals of fixed assets	8	10	0
Operating free cash flow	33	162	115

Free Cash Flow (FCF)	H1 2024	FY 2024	H1 2025
Cash flows from operating activities	116	374	185
Purchase of intangible assets	-10	-26	-12
Purchase of property, plant and equipment	-81	-196	-59
Purchase of RoU Land	-	-	-
Dividends received	17	51	10
Interest received	10	18	6
Interest paid	-9	-29	-8
Free Cash Flow	43	193	123

Underlying earnings per share (EPSu)	H1 2024	FY 2024	H1 2025
EBITu	204	348	171
Interest income	10	18	6
(Interest expense)	-19	-38	-16
Other financial income/(expense)	-8	-19	-12
(Income tax)	-45	-63	-33
Share in result of JV's and associates	20	49	24
(Result attributable to non-controlling interests)	-3	-5	-1
Underlying earnings for the period attributable to the Group	159	291	138
Basic Underlying earnings per share (in €)	3.04	5.55	2.68
Diluted Underlying earnings per share (in €)	3.03	5.54	2.67