Bekaert

Investor Relations
Guy Marks
T +32 56 76 74 73
guy.marks@bekaert.com

Press
Astrid Dendievel
T +32 56 76 69 52
astrid.dendievel@bekaert.com

bekaert.com

Press release
Regulated Information - Inside information
26 July 2024 ▪ 7:00 a.m. CET

2024 Half year results

Strategic progress and financial resilience delivers improved profit margins

Sales at € 2.1 billion ▪ EBITu[1] of € 204 million (margin 9.9%) ▪ EPSu of € 3.04 ▪ Free Cash Flow of € 43 million ▪ ROCEu 18.5% ▪ Net debt/EBITDAu[1] of 0.7x

Bekaert delivered another period of improving profit margins and solid cash flow generation in line with expectations, managing the challenges of weaker end markets and lower volumes.

Whilst the operational performance was mixed in certain business areas and there were some delays in growth markets, the ongoing strategic execution, improving product price and mix and extracting further cost efficiencies have offset these challenges to deliver a result in line with expectations. With underlying gross profit margin improving to 18.4%, EBITu margins up to 9.9% and robust free cash flow of € 43 million in H1 2024, profit expectations for the full year 2024 remain unchanged.

Financial highlights

- Consolidated sales of € 2.1 billion (-11.1%) and combined sales[2] of € 2.5 billion (-12.0%), driven primarily by lower volumes, passed-on lower raw material costs and an unfavorable impact from exchange rate movements
- Underlying gross profit margin improved to 18.4% (vs 17.6% in H1 2023), with underlying gross profit at € 379 million (vs € 409 million in H1 2023)
- Strong margin performance, driven by ongoing business mix selection and operational improvements, despite lower volumes
  - EBITDAu[1] of € 288 million (-9.1%), delivering a margin on sales of 14.0% (vs 13.7% in H1 2023)
  - EBITu[1] of € 204 million (-9.4%), resulting in a margin of 9.9% (vs 9.7% in H1 2023)
- Underlying EPS stable at € 3.04 (vs € 3.07 in H1 2023)
- Stable cash generation, despite lower volumes
  - Free Cash Flow (FCF) of € 43 million, compared to € 38 million[3] in H1 2023 (excluding H1 2023 cash flows from disposed of businesses)
- Net debt of € 399 million (€ 530 million H1 2023), after acquisitions and an increased dividend, resulting in net debt to EBITDAu of 0.7x

Operational and strategic highlights

- Ongoing strategic execution
  - Positive M&A momentum with the acquisition of BEXCO to increase capabilities in synthetic ropes
  - Efficiency gains and structural cost improvements across the business
- Improving business mix
  - Three BUs at >10% EBITu margin level, including SWS improving EBITu margins by +380bps to 11.4% in H1

[1] EBITu = underlying EBIT and EBITDAu = underlying EBITDA
[2] Combined sales are sales of fully consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.
[3] The Free Cash Flow of H1 2023 amounted to € 80 million including the contribution from businesses in Latin America now disposed of. Excluding these cash flows, the like for like Free Cash Flow of H1 2023 was € 38 million.

- Some delays in growth businesses
  - +4% volume growth in Sustainable Construction with notable Dramix® wins for landmark projects and increased adoption rates in newer markets
  - Some delays in Hydrogen demand (12-18 months), but overall outlook remains robust
  - Operational performance challenges in Steel Ropes businesses in US and UK – but turnaround plan deployed and to be completed during H2
- Bekaert chosen as one of the top 500 most sustainable companies in the world by TIME magazine

Outlook

The company's resilient financial performance in H1 and robust financial position gives us confidence in our ability to further deliver on our strategic and financial priorities. There have been delays to some growth businesses and in this environment, management now expects a modest decline in sales in FY 2024 against FY 2023. However, it does anticipate increasing EBITu margins in 2024 and EBITu in-line with current expectations, alongside further strong free cash flow generation. Looking beyond 2024, management remains confident in its existing longer term targets.

Conference call

Yves Kerstens, CEO of Bekaert and Taoufiq Boussaid, CFO, will present the H1 2024 results at 10:00 a.m. CET on Friday 26th July. This presentation can be accessed live upon registration via the Bekaert website (bekaert.com/en/investors) and will be available on the website after the event.

Sales

Consolidated sales per segment (in millions of €)

Consolidated third party sales	H1 2023	H1 2024	Share	Variance[4]	Organic	FX	M&A
Rubber Reinforcement	1 019	885	43%	-13.2%	-11.2%	-2.0%	–
Steel Wire Solutions	635	574	28%	-9.5%	-10.2%	+0.7%	–
Specialty Businesses	349	332	16%	-4.9%	-3.8%	-1.1%	–
BBRG	309	267	13%	-13.8%	-15.0%	-1.5%	+2.7%
Group	7	3	–	–	–	–	–
Total	**2 318**	**2 060**	**100%**	**-11.1%**	**-10.4%**	**-1.0%**	**+0.4%**

Consolidated sales 2024 quarter-on-quarter progress (in millions of €)

Consolidated third party sales	1st Q	2nd Q	Q2:Q1	Q2 y-o-y[5]
Rubber Reinforcement	447	437	-2.3%	-8.9%
Steel Wire Solutions	282	293	+3.9%	-4.8%
Specialty Businesses	165	167	+1.5%	-4.9%
BBRG	130	137	+5.6%	-12.9%
Group	2	1	–	–
Total	**1 025**	**1 035**	**+1.0%**	**-7.9%**

Summary financial statement

	Underlying			Reported		
in millions of €	**H1 2023**	**H2 2023**	**H1 2024**	**H1 2023**	**H2 2023**	**H1 2024**
Consolidated sales	2 318	2 010	2 060	2 318	2 010	2 060
Operating result (EBIT)	226	163	204	220	114	192
EBIT margin on sales	9.7%	8.1%	9.9%	9.5%	5.7%	9.3%
Depreciation, amortization and impairment losses	92	81	84	93	96	79
EBITDA	317	244	288	313	210	271
EBITDA margin on sales	13.7%	12.1%	14.0%	13.5%	10.4%	13.1%
ROCE (H2 = FY2023 references)	20.5%	18.2%	18.5%	20.1%	15.7%	17.4%
Combined sales	**2 852**	**2 495**	**2 511**	**2 852**	**2 495**	**2 511**

[4] Comparisons are relative to H1 2023, unless otherwise indicated.
[5] Q2 year-on-year sales: 2nd quarter 2024 versus 2nd quarter 2023.

Segment reports

Rubber Reinforcement: Improved operational performance and profitability despite lower volumes and a challenging environment

	Underlying			Reported		
Key figures (in millions of €)	**H1 2023**	**H2 2023**	**H1 2024**	**H1 2023**	**H2 2023**	**H1 2024**
Consolidated third party sales	1 019	863	885	1 019	863	885
Consolidated sales	1 030	875	897	1 030	875	897
Operating result (EBIT)	105	79	96	102	54	86
EBIT margin on sales	10.2%	9.0%	10.7%	9.9%	6.2%	9.6%
Depreciation, amortization and impairment losses	45	38	40	43	51	41
EBITDA	150	117	136	145	105	128
EBITDA margin on sales	14.5%	13.4%	15.1%	14.0%	12.0%	14.2%
Combined third party sales	1 119	951	969	1 119	951	969
Segment assets	1 412	1 333	1 398	1 412	1 333	1 398
Segment liabilities	324	302	305	324	302	305
Capital employed	1 088	1 030	1 093	1 088	1 030	1 093
ROCE (H2 = FY2023 references)	19.0%	17.0%	18.0%	18.4%	14.4%	16.2%

Operational and financial performance

Despite lower sales volumes, the Rubber Reinforcement business delivered a margin improvement through production cost optimizations, a high level of plant utilization and growth in higher-margin, innovative tire cord constructions.

The division reported lower consolidated third party sales (-13.2%). Unfavorable currency movements amounted to -2.0% and the remaining organic decrease was principally the impact from passed-on input cost decreases on pricing (-7.7%), and lower volumes (-4.2%). Volumes did however increase by 2% versus H2 2023 mainly in Europe (+13%) and North America (+8%).

In China, volumes decreased versus a very strong H1 last year, but footprint rationalization and the related cost optimization supported profitability. Lower demand impacted sales volumes in Europe, while volumes were flat in North America. The price/mix effect was +0.6% due to positive effects from growth of stronger tensile tire cords in Europe and Asia, despite impacts from a lower proportion of truck tire cord versus passenger and some tactical business selection in China to optimize plant loading. Across Asia the capacity utilization was high at around 95%.

Through footprint and cost efficiency actions in combination with these strong operational leverage levels and business mix improvements, the business unit more than offset the impact of volumes and competitive pressure on its margin which increased from 10.2% to 10.7%. The underlying EBITDA margin was 15.1%, compared with 14.5% in H1 2023 and underlying ROCE was 18.0%. Capital expenditure (PP&E) amounted to € 35 million and included investments in India and Vietnam where tire cord production capacity is expanding. The one-off costs included restructuring costs for footprint changes in China and environmental costs for the closed site in Italy. Reported EBIT amounted to € 86 million.

Combined sales and joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved € 85 million in sales in H1 2024, down from € 101 million in H1 2023, driven mainly by the impact of passing-on lower raw material costs and lower volumes (-3.8%). Including joint ventures, the business unit's combined sales were € 969 million (-13.5%). The margin performance of the joint venture has improved versus H1 2023. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'share in the results of joint ventures and associates'.

Market perspectives

The market is expected to remain subdued on a global level, for the remainder of the year particularly in the truck tire market globally and in Europe. Through tactical business selection, capacity levels are expected to remain high, particularly in India and China, which will support operational performance and cash generation. Longer term, the division is focused on driving innovative solutions towards a more sustainable supply chain for the tire industry.

Steel Wire Solutions: Continued strategic transformation driving margin and cash flows

	Underlying			Reported		
Key figures (in millions of €)	**H1 2023**	**H2 2023**	**H1 2024**	**H1 2023**	**H2 2023**	**H1 2024**
Consolidated third party sales	635	534	574	635	534	574
Consolidated sales	652	546	589	652	546	589
Operating result (EBIT)	49	41	67	49	26	67
EBIT margin on sales	7.6%	7.5%	11.4%	7.5%	4.8%	11.3%
Depreciation, amortization and impairment losses	18	14	14	18	20	14
EBITDA	68	55	82	67	46	80
EBITDA margin on sales	10.4%	10.1%	13.8%	10.2%	8.5%	13.6%
Combined third party sales	1 072	936	943	1 072	936	943
Segment assets	697	605	671	697	605	671
Segment liabilities	270	205	241	270	205	241
Capital employed	426	401	430	426	401	430
ROCE (H2 = FY2023 references)	23.3%	21.8%	32.5%	22.9%	18.1%	32.2%

Operational and financial performance

While volumes and lower input costs led to lower sales, the Steel Wire Solutions division continues on its strategic transformation and has significantly improved its profitability through rigorous cost-out actions, an improved operational footprint and continued benefits from business selection.

Consolidated third-party sales decreased by -9.5% versus H1 2023. This was a combination of lower volumes (-4.2%), in part from product portfolio rationalization, and the combined impact of lower passed-on wire rod prices and pricing mix (-6.0%). Currency movements were +0.7%. Volumes increased in Europe and China, while they were down in Latin America (Colombia and Ecuador) due to demand volatility and in India and Indonesia following the Groups' announcement to stop operations there. Solid price management and continued good momentum in key end-markets of energy and utilities and automotive had a positive impact on margins. Demand in more commoditized construction and consumer goods markets remained soft. Similar to the Rubber Reinforcement business unit, volumes did increase versus H2 2023 (+4%), mainly in Europe (+12%) and North America (+20%).

The transformation continues and initiatives on footprint rationalization, cost efficiencies and business selection are having a structural impact on the quality of the business and the overall profitability of the division. The EBITu margin increased by almost 4 percentage points from 7.6% in H1 2023 to 11.4%. The underlying EBITDA margin increased from 10.4% to 13.8% and underlying ROCE was 32.5% (versus 23.3% in H1 2023). Capital expenditure (PP&E) amounted to € 10 million and included capacity expansion in North America for energy and utility wires.

Combined sales and joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of € 366 million, -15.5% against H1 2023. Volumes decreased with -6.3% while the main impact came from the combined effect of price-mix and lower wire rod costs. Including joint ventures, the combined sales were € 943 million (-12.0%). While the EBITu was slightly below H1 2023, the margin improved. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'share in the results of joint ventures and associates'.

Market perspectives

The division anticipates usual seasonality effects in the second half of the year, particularly in Europe, while it expects a pick-up in demand in Latin America. Strong year-on-year margin improvement and cash flow generation is expected for FY 2024.

Specialty Businesses: Strong volume growth in Sustainable Construction; Hydrogen production ramp-up continues despite industry wide delays

	Underlying			Reported		
Key figures (in millions of €)	**H1 2023**	**H2 2023**	**H1 2024**	**H1 2023**	**H2 2023**	**H1 2024**
Consolidated third party sales	349	329	332	349	329	332
Consolidated sales	355	335	337	355	335	337
Operating result (EBIT)	64	48	52	63	41	53
EBIT margin on sales	18.1%	14.2%	15.5%	17.7%	12.3%	15.6%
Depreciation, amortization and impairment losses	11	13	12	11	16	11
EBITDA	75	60	64	74	57	64
EBITDA margin on sales	21.2%	18.0%	19.0%	20.8%	17.1%	19.0%
Segment assets	500	463	511	500	463	511
Segment liabilities	123	101	120	123	101	120
Capital employed	377	361	390	377	361	390
ROCE (H2 = FY2023 references)	36.5%	32.5%	27.7%	35.7%	30.2%	28.0%

Operational and financial performance

Bekaert's Specialty Businesses delivered € 332 million in consolidated third-party sales in H1 2024, a decrease of -4.9% versus H1 2023, of which -1.1% was related to unfavorable currency movements. Sales grew in the hydrogen and fiber end markets, while they were lower in the other sub-segments.

The Sustainable Construction business delivered a 4% volume increase, mainly in Europe and India. While deliveries were lower in the other regions, there is a strong pipeline for the second half of the year in North America, China and the Middle East, with notable project wins in industrial flooring and port pavement across all regions and tunneling projects in Australia, France and a first norm-approved SFRC[6] segmental lining tunneling project in India. Pricing was lower however, against an exceptional period between mid 2022 and mid 2023, with improving product availability in supply chains and increasing competition. With new projects and applications utilizing higher tensile fibers, Dramix® products are continuing to provide safety, value and innovation for customers, alongside the environmental benefits.

The hydrogen electrolysis sector has experienced delays driven by incentives scheme uncertainties and increasing costs of capital and this has delayed some of our expected orders on the short term. However customer engagement, as well as industry fundamentals, remain strong and further long term-supply agreements are in negotiations. The business continues to see volume growth from existing customers and is able to flex the production capacity ramp-up modularly, in-line with demand. Recovery in filtration and fiber end markets is slower than anticipated and the uncertainty around gas-to-electricity heating impacts the combustion business while the division continues to take measures to limit the impact on profitability and to re-position itself for the future. Demand for ultra fine wires for solar and semiconductor markets was strong in Q1, but a material decrease is expected in H2 2024 in the solar market due to overstocking and increased competition from non-steel based applications. The Hose and Conveyor belt sub-segment saw a pick up in volumes (+6%) which had a favorable impact on profitability.

The underlying EBIT margin in H1 normalized after some periods in Sustainable Construction of exceptional mix effects, and prioritizing volumes versus margins. In the hydrogen business, sales grew less strongly than anticipated and the combination with capacity and cost base increases impacts profitability on the short term. The margins on the other sub-segments only had minor differences against H1 2023. This led to a margin for Specialty Businesses of 15.5% versus 18.1% in H1 last year. The underlying EBITDA margin was 19.0% and ROCE was 27.7%, versus 36.5% in H1 2023. Capital expenditure (PP&E) amounted to € 17 million and mainly related to capacity expansion for the porous transport layers in the hydrogen component business.

Market perspectives

Strong infrastructure investments continue in India and in North America, both in underground applications and in flooring for battery plants and data centers. Combined with a strong pipeline of projects in the Middle East and in Australia, with projects for tunnels and port pavements, the Sustainable Construction sub-segment expects continued volume growth in H2.

[6] SFRC = Steel Fiber Reinforced Concrete

In the hydrogen business, consistent with delays across the industry, Bekaert expects slower demand growth than originally anticipated. Customer interest remains very high and the company expects to close further significant long term supply agreements that will underpin growth in future years. Further clarity on incentive schemes will bring better visibility for the sector and its funding. Hose and conveyor belt, filtration and fiber end markets will remain challenging and while the Ultra Fine Wires sub-segment sales is small, the outlook in that end market is reducing rapidly with overcapacity and a shift away from steel based products in the solar market.

Bridon-Bekaert Ropes Group: Operational issues and project delays in Steel Ropes business, recovery expected during H2 2024

	Underlying			Reported		
Key figures (in millions of €)	**H1 2023**	**H2 2023**	**H1 2024**	**H1 2023**	**H2 2023**	**H1 2024**
Consolidated third party sales	309	279	267	309	279	267
Consolidated sales	310	280	268	310	280	268
Operating result (EBIT)	40	33	20	40	33	20
EBIT margin on sales	12.9%	11.6%	7.4%	12.8%	11.7%	7.4%
Depreciation, amortization and impairment losses	17	13	15	20	6	10
EBITDA	57	45	35	60	39	29
EBITDA margin on sales	18.5%	16.2%	13.1%	19.3%	14.0%	11.0%
Segment assets	653	634	701	653	634	701
Segment liabilities	123	122	124	123	122	124
Capital employed	530	512	578	530	512	578
ROCE (H2 = FY2023 references)	15.7%	14.5%	7.4%	15.5%	14.5%	7.3%

Operational and financial performance

The Bridon-Bekaert Ropes Group (BBRG) division was impacted by operational difficulties in Europe and North America which led to lost sales and a material drag on margins.

Consolidated third-party sales decreased with -13.8%, mainly driven by lower volumes (-17.9%) while strong pricing effects more than offset the impact of lower input costs (+2.9% combined impact). Currency translations had an impact of -1.5% and the addition of sales from BEXCO added +2.7%.

The steel ropes business suffered from production output difficulties in Europe and North America related to delayed commissioning of equipment moved from closed plants in Canada and Germany and recurring staffing challenges. Other regions in steel ropes had minor sales decreases. Pricing remained strong however, and pursuant to recent acquisitions of BEXCO and Flintstone, there was an increase in sales in synthetic ropes. The Advanced Cords sub-segment had resilient deliveries in the hoisting end market while demand in the smaller timing belt market was weaker. Sales growth in Armofor® was lower than expected, awaiting customer validation of the overall pipe solution.

Profitability was significantly down, 7.4% in H1 2024 versus 12.9% last year, due to lower sales and less production output, leading to lower cost absorption. The reduction comes entirely from the steel ropes business while the advanced cords business was able to offset the impact from lower sales on its margins. The underlying EBITDA margin was 13.1% versus 18.5% in H1 2023. Capital expenditure (PP&E) amounted to € 4 million.

Market perspectives

The division has deployed actions to resolve the operational difficulties during H2 2024 and return production to previous levels. The steel ropes business expects to gradually improve deliveries and profitability in the second half of the year. Synthetic rope sales are expected to double versus H1 with the contribution of BEXCO which appears in our financial statements as from May 2024. Hoisting sales are expected to be lower in H2 2024 while the ramp up in Armofor® sales will remain below planned levels throughout the rest of the year in anticipation of technical validation.

Strategic and investment updates

With these robust results, delivered in a challenging environment, Bekaert continues to demonstrate its strategic transformation and structural improvements. While there have clearly been some delay 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 Group continues its development of capabilities and operations in line with the growth in the end markets. In the first half of 2024, this strategy was demonstrated by:

- the acquisition of BEXCO, a leading global player in synthetic ropes for offshore energy production, which enhances Bekaert's position as synthetic ropes technology leader to support the offshore energy industry's future growth in particular in the transition towards renewable energy;
- the integration of Flintstone's connectors and tensioner products, acquired in 2023, which creates a comprehensive and innovative mooring solutions offering, demonstrated by Bekaert's contributions to the Nautical SUNRISE project and the TAILWIND project;
- a strong product offering for transmission wires which improves the business quality mix of the Steel Wire Solutions division where the exposure to the energy and utilities end market is increasing;
- the signed partnership agreement with Toshiba on Membrane Electrode Assemblies (MEA), a key component for the Proton Exchange Membrane (PEM) hydrogen electrolyzers, that through its reduction in iridium usage will support the scale adoption and expansion of green hydrogen production;
- the signed (v)PPA's in Italy and Romania that will create additional renewable energy capacity while at the same time enhancing Bekaert's access to renewable energy;
- the selection of Bekaert as one of the top 500 most sustainable companies in the world by TIME magazine

Bekaert also continued to invest in the organic growth of the company with € 65 million investments in property, plant and equipment (up from € 61 million in H1 2023). The investments allow for future growth opportunities in the growth platforms as well as in selected parts of the core segments. The largest investment programs in H1 2024 related to the expansion of tire reinforcement capacity in India and Vietnam, in energy and utility reinforcement wires in North America and in capacity expansion for the porous transport layers in the hydrogen component business.

With the delay in some growth sectors and Bekaert's adjustable production ramp-up plans, it is now expected that investments in property, plant and equipment will be around € 200 million for the full year.

Treasury shares

On 31 December 2023, Bekaert held 2 156 137 treasury shares. Between 1 January 2024 and 30 June 2024, a total of 23 309 treasury shares was transferred following the exercise of stock options under SOP 2010-2014 and SOP 2015-2017. Bekaert sold 4 558 shares to members of the Bekaert Group Executive in the framework of the Bekaert Personal Shareholding Requirement Plan and transferred 4 853 shares to members of the Bekaert Group Executive under the share-matching plan. A total of 10 323 own shares were granted to the Chairman of the Board of Directors and other non-executive Directors as part of their remuneration for the performance of their duties. A total of 220 965 treasury shares were disposed of following the vesting of 220 965 performance share units under the performance share plan.

During the same period, Bekaert bought back 383 188 shares pursuant to the share buyback program that was completed on 23 February 2024. In June 2024, the remaining 463 188 shares purchased under the share buyback program were cancelled. The total treasury shares held by Bekaert on 30 June 2024 was 1 812 129 (3.34% of the total share capital).

On 25 June 2024, Bekaert entered into a liquidity agreement with Kepler Cheuvreux with the purpose of supporting the trading and liquidity of the Bekaert shares.

Financial review

Sales performance

Bekaert's consolidated sales were € 2 060 million, down -11.1% versus the same period last year. The volume impact was -3.8% and there was a significant impact on pricing from lower passed-on raw material and energy costs (-5.1%). The product price and mix impact was -1.5%.

The sales of Bekaert's joint ventures in Brazil amounted to € 450 million and was down -15.6% versus last year, driven by lower volumes (-6.0%) and price-mix effects in combination with passing-on lower raw material costs (-9.5%). Including joint ventures, combined[7] sales decreased by -12.0%, reaching € 2 511 million (vs € 2 852 million in H1 2023).

Profit performance

The underlying gross profit of the Group was € 379 million which was below the € 409 million of H1 last year in absolute numbers while the gross profit margin on sales increases from 17.6% to 18.4%, demonstrating the Group's ability to manage the impact of lower volumes by extracting further cost efficiencies, improving levels of capacity utilization and continuing to focus on higher value applications.

The underlying overhead expenses decreased by € 7 million in absolute numbers reflecting lower personnel and consultancy costs and a positive impact from currency movements. While the gross development costs increased by € 3 million, the net R&D expenses decreased due to the capitalization of selected and eligible development costs. As a percentage of sales, overheads are 8.8% versus 8.1% in H1 2023.

Bekaert achieved an operating result (EBITu) of € 204 million (versus € 226 million in the first half of last year), resulting in an EBITu margin of sales of 9.9%, versus 9.7% in H1 last year. This strong margin performance was driven by ongoing business mix selection and operational improvements, despite the lower volumes.

The one-off items amounted to € -13 million (€ -5 million in H1 2023) and related to various restructuring items (€ -6 million), environmental costs (€ -6 million) and M&A related expenses (€ -1 million). Including one-off items, EBIT was € 192 million, representing an EBIT margin on sales of 9.3% (versus € 220 million or 9.5% in H1 2023). Underlying EBITDA (EBITDAu) was € 288 million compared with € 317 million with a higher EBITDAu margin in H1 2024 (14.0%) compared to H1 last year (13.7%). Reported EBITDA reached € 271 million, or a margin on sales of 13.1% (versus 13.5%).

Interest income and expenses amounted to € -9 million, below the € -14 million last year, following the repayment of debt at the end of last year. Other financial income and expenses amounted to € -8 million, lower than last year which was impacted by significant exchange rate translation effects. Other financial income and expenses included € -8 million of costs related to factoring, stable versus H1 2023.

Income taxes were € -45 million, stable versus H1 2023, and the overall effective tax rate was 25.8% versus 23.2% for full year 2023. The share in the result of joint ventures and associated companies was € +20 million (versus € +23 million last year), reflecting a resilient performance in the joint venture in Brazil which increased its margin percentage on lower sales, similar to the consolidated margin performance of the Group.

The result for the period from continued operations thus totaled € +150 million, compared with € +162 million for the same period last year. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +147 million versus € +161 million last year. Earnings per share for continued operations amounted to € +2.80 (€ +2.98 last year). On an underlying basis, the EPSu was stable at € 3.04 versus € 3.07 last year despite lower levels of profitability.

Balance sheet

On 30th of June 2024, equity represented 53% of total assets, up from 50% at mid-year 2023. The gearing ratio (net debt to equity) further improved from 27% in June last year to 18% now.

Net debt amounted to € 399 million, € 131 million down from € 530 million at H1 2023 driven by focused working capital and cash management. This net debt includes the cash-out (€ 39 million) for the acquisition of BEXCO and the increased final dividend to shareholders. This resulted in net debt on underlying EBITDA of 0.69x, down from the level of H1 last year (0.84x).

[7] Combined sales are sales of fully consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.

At H1 2024, the total amount of factoring was € 255 million, against € 259 million at H1 2023 and € 232 million at the end of 2023. Although not accounted for as debt, if this were to be included in net debt, net debt would be € 654 million, and would imply a ratio of 1.14x times underlying EBITDA.

Cash on hand was € 481 million at the end of the period, compared with € 344 million at the end of the first half last year. The net increase in cash was due to the strong Free Cash Flow in the 12 months period since H1 2023 and the cash proceeds from the disposal of investments in Chile and Peru (€ +105 million) in H2 of last year, which more than outweighed the repayment of debt, organic and inorganic investments and dividend outflows.

The average working capital on sales was 17.1%, up one percentage point from the 16.1% in H1 2023. In absolute amounts, working capital decreased with € 56 million since H1 2023 (from € 819 million to € 763 million), but the ratio was impacted by the lower sales. Both inventories and accounts receivables decreased, which was partly offset by a decrease in accounts payable.

Cash flow statement

Cash flows from operating activities amounted to € +116 million, versus € +162 million in the first half of 2023. Lower EBITDA from the business was partly offset by less cash out for working capital compared to the same period last year. Cash out for income taxes was stable.

Cash flows attributable to investing activities amounted to € -104 million, versus € -66 million in H1 2023. Cash out for property, plant and equipment and intangible assets was € 4 million higher than last year, while the cash out for the acquisition of BEXCO was € 39 million.

The Free Cash Flow (FCF) amounted to € +43 million versus € +38 million in H1 2023 (after the exclusion of the contribution from businesses in Latin America now disposed of). 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. The lower EBITDA from the business was more than offset by lower working capital and a small positive net interest cash in. The amount of factoring increased by € 23 million versus the end of last year, which benefited FCF in the period.

Cash flows from financing activities totaled € -168 million, much lower than the € -419 million in the first half of last year, when there was a € 250 million repayment in debt. The dividend cash out was bigger in the first half of this year while the net interest was a cash-in this year (versus a € -10 million cash-out last year) and cash-out from the share buyback was lower.

NV Bekaert SA (statutory accounts)

The Belgium-based entity's sales in the first half of 2024 amounted to € +249 million, compared with € +279 million in the first half of 2023. The operating result including non-recurring items was € +20 million, compared with € +51 million in the first half of 2023. The financial result including non-recurring items was € +14 million (versus € +12 million last year). This led to a result for the period of € +35 million compared with € +64 million for the first half of 2023.

Financial Calendar

Half Year Results 2024 The CEO and the CFO of Bekaert will present the 2024 half year results to the investment community at 10:00 a.m. CET. This conference can be accessed live upon registration via the Bekaert website (bekaert.com/en/investors)	26 July 2024
Third quarter trading update 2024	22 November 2024
2024 Full Year Results	28 February 2025

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 2024 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.

Taoufiq Boussaid 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, low-carbon construction, and green energy. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global company whose 24 000 employees worldwide together generated € 5.3 billion in combined sales in 2023.

Investor Relations

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

Press

Astrid Dendievel
T: +32 56 76 69 52
E-mail: astrid.dendievel@bekaert.com

bekaert.com

Note 1: Consolidated income statement

(in thousands of €)	H1 2023	H2 2023	H1 2024
Sales	2 318 005	2 009 887	2 060 245
Cost of sales	-1 915 632	-1 707 658	-1 684 335
Gross profit	**402 373**	**302 229**	**375 910**
Selling expenses	-83 846	-76 061	-77 424
Administrative expenses	-75 943	-82 091	-79 095
Research and development expenses	-31 350	-25 237	-28 830
Other operating revenues	18 300	16 851	13 881
Other operating expenses	-9 137	-21 677	-12 772
Operating result (EBIT)	**220 398**	**114 014**	**191 670**
of which			
EBIT - Underlying	**225 505**	**162 824**	**204 235**
One-off items	**-5 107**	**-48 810**	**-12 565**
Interest income	6 472	6 512	9 929
Interest expense	-20 456	-19 636	-18 913
Other financial income and expenses	-21 267	-17 612	-8 236
Result before taxes	**185 147**	**83 277**	**174 450**
Income taxes	-45 266	-16 900	-44 921
Result after taxes (consolidated companies)	**139 880**	**66 377**	**129 529**
Share in the results of joint ventures and associates	22 586	24 037	20 166
RESULT FOR THE PERIOD FROM CONTINUED OPERATIONS	**162 466**	**90 414**	**149 695**
Discontinued operations of the Group			
Result for the period from discontinued operations	14 721	-14 721	–
RESULT FOR THE PERIOD	**177 188**	**75 693**	**149 695**
Attributable to			
equity holders of Bekaert	*161 388*	*93 431*	*146 675*
non-controlling interests	*15 800*	*-17 538*	*3 019*
Earnings per share (in € per share)			
Result for the period attributable to equity holders of Bekaert			
Basic from continued operations	2.98		2.80
Diluted from continued operations	2.97		2.79

Note 2: Reported and underlying

(in thousands of €)	H1 2023	H1 2023	H1 2023	H1 2024	H1 2024	H1 2024
	Reported	of which underlying	of which one-offs	Reported	of which underlying	of which one-offs
Sales	2 318 005	2 318 005	–	2 060 245	2 060 245	–
Cost of sales	-1 915 632	-1 909 489	-6 143	-1 684 335	-1 681 107	-3 228
Gross profit	**402 373**	**408 516**	**-6 143**	**375 910**	**379 138**	**-3 228**
Selling expenses	-83 846	-82 734	-1 112	-77 424	-77 603	179
Administrative expenses	-75 943	-74 673	-1 270	-79 095	-75 328	-3 767
Research and development expenses	-31 350	-31 350	–	-28 830	-28 830	–
Other operating revenues	18 300	13 413	4 887	13 881	13 352	529
Other operating expenses	-9 137	-7 668	-1 469	-12 772	-6 494	-6 278
Operating result (EBIT)	**220 398**	**225 505**	**-5 107**	**191 670**	**204 235**	**-12 565**

Note 3: One-off items

One-off items H1 2023 (in thousands of €)	Cost of Sales	Selling expenses	Admini-strative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement[8]	-3 754	–	–	–	–	-580	-4 334
Steel Wire Solutions[9]	-538	-138	-121	–	–	–	-797
Specialty Businesses[10]	-1 191	-182	–	–	–	-65	-1 438
Bridon-Bekaert Ropes Group (BBRG)[11]	-1 989	-587	–	–	2 061	-18	-532
Group[12]	-47	-204	-618	–	2 825	-33	1 923
Total restructuring programs	**-7 519**	**-1 112**	**-739**	**–**	**4 887**	**-696**	**-5 178**
Impairment losses/(reversals of impairment losses) other than restructuring							
Rubber Reinforcement[13]	1 912	–	–	–	–	–	1 912
Specialty Businesses[13]	32	–	–	–	–	–	32
Intersegment[13]	-333	–	–	–	–	–	-333
Total other impairment losses/(reversals)	**1 611**	**–**	**–**	**–**	**–**	**–**	**1 611**
Environmental provisions/(reversals of provisions)							
Rubber Reinforcement[14]	–	–	–	–	–	-500	-500
Group	–	–	–	–	–	-273	-273
Total environmental provisions/(reversals)	**–**	**–**	**–**	**–**	**–**	**-773**	**-773**
Other events and transactions							
Rubber Reinforcement[13]	-235	–	–	–	–	–	-235
Group	–	–	-531	–	–	–	-531
Total other events and transactions	**-235**	**–**	**-531**	**–**	**–**	**–**	**-767**
Total	**-6 143**	**-1 112**	**-1 270**	**–**	**4 887**	**-1 469**	**-5 107**

One-off items H1 2024 (in thousands of €)	Cost of Sales	Selling expenses	Admini-strative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement[8]	-3 564	580	-1 216	–	674	-164	-3 689
Steel Wire Solutions[9]	223	-584	-395	–	209	–	-547
Specialty Businesse[10]	227	303	-20	–	3	-33	480
Bridon-Bekaert Ropes Group (BBRG)[11]	-72	-24	–	–	–	-67	-163
Group[12]	-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[14]	–	–	–	–	337	-5 968	-5 631
Total environmental provisions/(reversals)	**–**	**–**	**–**	**–**	**337**	**-5 968**	**-5 631**
Other events and transactions							
Group[15]	–	–	-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**

[8] Related mainly to closure and lay-off costs in China (2024), lay-off costs in Belgium (2024), closure of the Figline plant (Italy) (2023), the building remediation project in Rome (US) (2023) and lay-off costs in Indonesia (2023).
[9] Related mainly to closure costs in Indonesia and India (2024) and lay-off costs in China (2023).
[10] Related mainly to restructuring in China (2024) and lay-off costs in Bekaert Combustion Technology BV (the Netherlands) (2023).
[11] Related mainly to the restructuring in the UK and the closure of the plant in Germany.
[12] Related mainly to lay-off costs in China and Belgium (2024 & 2023) and to the reversal of a customs/VAT provision in India (2023).
[13] Related to the plant in Russia (2023).
[14] Related to the closure of the Figline plant (Italy).
[15] Acquisition-related expenses.

Note 4: Reconciliation of segment reporting

Key Figures per Segment[16]: Underlying

(in millions of €)	RR	SWS	SB	BBRG	GROUP[17]	RECONC[18]	H1 2024
Consolidated third party sales	885	574	332	267	3	–	2 060
Consolidated sales	897	589	337	268	40	-71	2 060
Operating result (EBIT)	96	67	52	20	-31	–	204
EBIT margin on sales	10.7%	11.4%	15.5%	7.4%	–	–	9.9%
Depreciation, amortization, impairment losses	40	14	12	15	8	-5	84
EBITDA	136	82	64	35	-23	-5	288
EBITDA margin on sales	15.1%	13.8%	19.0%	13.1%	–	–	14.0%
Segment assets	1 398	671	511	701	-28	-119	3 133
Segment liabilities	305	241	120	124	97	-50	837
Capital employed	1 093	430	390	578	-125	-69	2 296
ROCE	18.0%	32.5%	27.7%	7.4%	–	–	18.5%
Capital expenditure - PP&E[19]	35	10	17	4	3	-4	65

Key Figures per Segment[16]: Reported

(in millions of €)	RR	SWS	SB	BBRG	GROUP[17]	RECONC[18]	H1 2024
Consolidated third party sales	885	574	332	267	3	–	2 060
Consolidated sales	897	589	337	268	40	-71	2 060
Operating result (EBIT)	86	67	53	20	-33	-1	192
EBIT margin on sales	9.6%	11.3%	15.6%	7.4%	–	–	9.3%
Depreciation, amortization, impairment losses	41	14	11	10	8	-5	79
EBITDA	128	80	64	29	-25	-5	271
EBITDA margin on sales	14.2%	13.6%	19.0%	11.0%	–	–	13.1%
Segment assets	1 398	671	511	701	-28	-119	3 133
Segment liabilities	305	241	120	124	97	-50	837
Capital employed	1 093	430	390	578	-125	-69	2 296
ROCE	16.2%	32.2%	28.0%	7.3%	–	–	17.4%
Capital expenditure - PP&E[19]	35	10	17	4	3	-4	65

[16] RR = Rubber Reinforcement; SWS = Steel Wire Solutions; SB = Specialty Businesses; BBRG = Bridon-Bekaert Ropes Group
[17] Group and business support
[18] Reconciliation column: intersegment eliminations
[19] Gross increase of PP&E

Key Figures per Segment[20]: Underlying

(in millions of €)	RR	SWS	SB	BBRG	GROUP[21]	RECONC[22]	H1 2023
Consolidated third party sales	1 019	635	349	309	7	–	2 318
Consolidated sales	1 030	652	355	310	51	-81	2 318
Operating result (EBIT)	105	49	64	40	-34	1	226
EBIT margin on sales	10.2%	7.6%	18.1%	12.9%	–	–	9.7%
Depreciation, amortization, impairment losses	45	18	11	17	6	-5	92
EBITDA	150	68	75	57	-28	-4	317
EBITDA margin on sales	14.5%	10.4%	21.2%	18.5%	–	–	13.7%
Segment assets	1 412	697	500	653	-19	-132	3 110
Segment liabilities	324	270	123	123	92	-66	867
Capital employed	1 088	426	377	530	-111	-67	2 243
ROCE	19.0%	23.3%	36.5%	15.7%	–	–	20.5%
Capital expenditure - PP&E[23]	22	11	16	14	2	-5	61

Key Figures per Segment[20]: Reported

(in millions of €)	RR	SWS	SB	BBRG	GROUP[21]	RECONC[22]	H1 2023
Consolidated third party sales	1 019	635	349	309	7	–	2 318
Consolidated sales	1 030	652	355	310	51	-81	2 318
Operating result (EBIT)	102	49	63	40	-33	–	220
EBIT margin on sales	9.9%	7.5%	17.7%	12.8%	–	–	9.5%
Depreciation, amortization, impairment losses	43	18	11	20	5	-5	93
EBITDA	145	67	74	60	-27	-4	313
EBITDA margin on sales	14.0%	10.2%	20.8%	19.3%	–	–	13.5%
Segment assets	1 412	697	500	653	-19	-132	3 110
Segment liabilities	324	270	123	123	92	-66	867
Capital employed	1 088	426	377	530	-111	-67	2 243
ROCE	18.4%	22.9%	35.7%	15.5%	–	–	20.1%
Capital expenditure - PP&E[23]	22	11	16	14	2	-5	61

[20] RR = Rubber Reinforcement; SWS = Steel Wire Solutions; SB = Specialty Businesses; BBRG = Bridon-Bekaert Ropes Group
[21] Group and business support
[22] Reconciliation column: intersegment eliminations
[23] Gross increase of PP&E

Note 5: Consolidated statement of comprehensive income

(in thousands of €)	H1 2023	H1 2024
Result for the period	**177 188**	**149 695**
Other comprehensive income (OCI)		
Other comprehensive income reclassifiable to income statement in subsequent periods		
Exchange differences arising during the year	-18 830	-2 218
OCI reclassifiable to income statement in subsequent periods, after tax	**-18 830**	**-2 218**
Other comprehensive income non-reclassifiable to income statement in subsequent periods:		
Remeasurement gains and losses on defined-benefit plans	5 099	19 206
Net fair value gain (+)/loss (-) on investments in equity instruments designated as at fair value through OCI	-1 535	2 086
Deferred taxes relating to non-reclassifiable OCI	-1 251	-4 714
OCI non-reclassifiable to income statement in subsequent periods, after tax	**2 313**	**16 579**
Other comprehensive income for the period	**-16 516**	**14 361**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**160 671**	**164 055**
Attributable to		
equity holders of Bekaert	*143 266*	*160 770*
non-controlling interests	*17 405*	*3 286*

Note 6: Consolidated balance sheet

(in thousands of €)	31-Dec-23	30-Jun-24
Non-current assets	**1 886 317**	**1 932 894**
Intangible assets	68 669	72 992
Goodwill	152 072	175 650
Property, plant and equipment	1 118 063	1 138 956
RoU Property, plant and equipment	134 910	145 185
Investments in joint ventures and associates	223 623	208 198
Other non-current assets	68 202	80 592
Deferred tax assets	120 779	111 322
Current assets	**2 194 907**	**2 254 014**
Inventories	788 506	883 829
Bills of exchange received	55 507	31 415
Trade receivables	552 989	656 290
Other receivables	103 089	127 392
Short-term deposits	1 238	7 575
Cash and cash equivalents	631 687	480 610
Other current assets	49 553	57 558
Assets classified as held for sale	12 337	9 345
Total	**4 081 224**	**4 186 909**

Equity	**2 166 029**	**2 209 348**
Share capital	161 145	159 782
Share premium	39 517	39 517
Retained earnings	2 131 937	2 153 374
Other Group reserves	-219 735	-196 340
Equity attributable to equity holders of Bekaert	**2 112 865**	**2 156 334**
Non-controlling interests	**53 164**	**53 015**
Non-current liabilities	**766 991**	**656 831**
Employee benefit obligations	57 050	47 883
Provisions	25 795	25 735
Interest-bearing debt	646 652	544 574
Other non-current liabilities	1 876	1 922
Deferred tax liabilities	35 618	36 718
Current liabilities	**1 148 204**	**1 320 730**
Interest-bearing debt	252 283	355 439
Trade payables	632 950	696 505
Employee benefit obligations	140 325	113 768
Provisions	4 344	4 809
Income taxes payable	57 780	72 380
Other current liabilities	60 523	77 828
Liabilities associated with assets classified as held for sale	–	–
Total	**4 081 224**	**4 186 909**

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 2023	**173 737**	**39 519**	**2 115 216**	**-139 314**	**-93 820**	**-2 631**	**–**	**2 092 706**	**136 850**	**2 229 556**
Result for the period	–	–	161 388	–	–	–	–	161 388	15 800	177 188
Other comprehensive income	–	–	-1	–	-20 435	2 313	–	-18 123	1 606	-16 516
Other compr income linked to Discontinued operations	–	–	–	–	5 220	4 060	-9 280	–	–	–
Equity-settled share-based payment plans	–	–	-13 167	–	–	–	–	-13 167	–	-13 167
Creation of new shares	1	-1	–	–	–	–	–	–	–	–
Treasury shares transactions	-9 275	–	-97 021	59 581	–	–	–	-46 715	–	-46 715
Dividends	–	–	-88 564	–	–	–	–	-88 564	-1 917	-90 481
Balance as at 30 June 2023	**164 463**	**39 518**	**2 077 851**	**-79 733**	**-109 036**	**3 742**	**-9 280**	**2 087 525**	**152 339**	**2 239 865**
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**

Note 8: Consolidated cash flow statement

(in thousands of €)	H1 2023	H1 2024
Operating result (EBIT) from continued operations	220 398	191 670
Operating result (EBIT) from discontinued operations	20 389	–
Total operating result (EBIT)	**240 787**	**191 670**
Non-cash items included in operating result	104 010	83 849
Investing items included in operating result	-1 374	-4 186
Amounts used on provisions and employee benefit obligations	-16 800	-20 337
Income taxes paid	-32 451	-31 602
Gross cash flows from operating activities	**294 172**	**219 395**
Change in operating working capital	-125 704	-83 140
Other operating cash flows	-6 592	-20 249
Cash flows from operating activities	**161 876**	**116 005**
New business combinations	-4 150	-39 170
Other portfolio investments	-394	-672
Proceeds from disposals of investments	4 600	1 262
Dividends received	16 588	17 454
Purchase of intangible assets *	-4 487	-10 386
Purchase of property, plant and equipment *	-83 126	-81 323
Purchase of RoU Land	–	-13
Proceeds from disposals of fixed assets	4 943	8 366
Cash flows from investing activities	**-66 027**	**-104 482**
Interest received	6 518	9 718
Interest paid	-16 890	-8 951
Gross dividends paid	-92 442	-97 636
Proceeds from long-term interest-bearing debt	13 844	–
Repayment of long-term interest-bearing debt	-208 998	-15 254
Cash flows from / to (-) short-term interest-bearing debt	-53 587	-22 997
Treasury shares transactions	-55 376	-15 864
Other financing cash flows	-12 295	-16 989
Cash flows from financing activities	**-419 227**	**-167 974**
Net increase or decrease (-) in cash and cash equivalents	**-323 377**	**-156 451**
Cash and cash equivalents at the beginning of the period	**728 095**	**631 687**
Effect of exchange rate fluctuations	-8 758	5 374
Cash and cash equivalents reclassified as held for sale	-52 257	–
Cash and cash equivalents at the end of the period	**343 704**	**480 610**

* Difference vs total capex related to payable balances.

Note 9: Additional key figures

(in € per share)	H1 2023	H1 2024
Number of existing shares at 30 June	55 877 772	54 286 986
Book value	37.36	39.72
Share price at 30 June	41.50	39.08
Weighted average number of shares		
Basic	54 148 336	52 416 438
Diluted	54 389 010	52 632 273
Result for the period attributable to equity holders of Bekaert		
Basic from continued operations	2.98	2.80
Basic underlying EPS from continued operations	3.07	3.04
Diluted from continued operations	2.97	2.79
Diluted underlying EPS from continued operations	3.06	3.03

(in thousands of € - ratios)	H1 2023	H1 2024
EBITDA	313 356	270 668
EBITDA - Underlying	317 338	288 463
Depreciation and amortization and impairment losses	92 958	78 999
Capital employed	2 243 046	2 296 239
Operating working capital	819 022	763 456
Net debt	529 974	398 595
EBIT on sales	9.5 %	9.3 %
EBIT - Underlying on sales	9.7 %	9.9 %
EBITDA on sales	13.5 %	13.1 %
EBITDA - Underlying on sales	13.7 %	14.0 %
Equity on total assets	49.8 %	52.8 %
Gearing (net debt on equity)	26.7 %	18.0 %
Net debt on EBITDA	0.85	0.74
Net debt on EBITDA - Underlying	0.84	0.69

NV Bekaert SA - Statutory Profit and Loss Statement (in thousands of €)	H1 2023	H1 2024
Sales	278 651	248 803
Operating result before non-recurring items	50 837	19 279
Non-recurring operational items	20	279
Operating result after non-recurring items	50 857	19 558
Financial result before non-recurring items	12 187	13 965
Non-recurring financial items	-23	–
Financial result after non-recurring items	12 164	13 965
Profit before income taxes	63 021	33 523
Income taxes	1 026	1 402
Result for the period	64 047	34 925

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 2023 (in thousands of €)	Rubber Reinforcement	Steel Wire Solutions	Specialty Businesses	BBRG	Group *	Consolidated
Industry						
Tire & Automotive	1 017 480	64 635	18 551	4 966	–	1 105 632
Energy & Utilities	–	149 849	15 177	60 541	–	225 567
Construction	–	132 495	210 015	40 688	–	383 198
Consumer Goods	–	43 132	1 658	–	–	44 790
Agriculture	–	132 011	–	18 135	–	150 146
Equipment	1 070	52 782	58 814	80 535	6 750	199 951
Basic Materials	–	59 791	44 297	104 632	–	208 720
Total	**1 018 550**	**634 695**	**348 512**	**309 497**	**6 750**	**2 318 005**

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

* Sales Engineering

Note 11: Additional disclosures on fair value of financial instruments

In accordance with IFRS[24], 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

[24] 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-23		30-Jun-24	
Carrying amount vs fair value	**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	10 799	10 799	11 421	11 421
- Equity investments	FVTOCI/Eq	31 060	31 060	32 770	32 770
- Derivatives					
- Held for trading	FVTPL/Mnd	15 169	15 169	16 108	16 108
Current financial assets					
- Financial receivables and cash guarantees	AC	1 575	1 575	2 656	2 656
- Cash and cash equivalents	AC	631 687	631 687	480 610	480 610
- Short term deposits	AC	1 238	1 238	7 575	7 575
- Trade receivables	AC	552 989	552 989	656 290	656 290
- Bills of exchange received	AC	55 507	55 507	31 415	31 415
- Other current assets					
- Other receivables	AC	12 974	12 974	16 882	16 882
- Derivatives					
- Held for trading	FVTPL/Mnd	1 034	1 034	844	844
Liabilities					
Non-current interest-bearing debt					
- Lease liabilities	AC	65 140	65 140	73 333	73 333
- Cash guarantees received	AC	160	160	134	134
- Credit institutions	AC	50 000	50 000	50 212	50 212
- Schuldschein loans	AC	131 352	131 352	20 895	20 895
- Bonds	AC	400 000	366 241	400 000	365 800
Current interest-bearing debt					
- Lease liabilities	AC	21 570	21 570	23 576	23 576
- Credit institutions	AC	230 713	230 713	221 363	221 363
Other non-current liabilities					
- Put option	FVTPL	1 726	1 726	1 772	1 772
- Other payables	AC	150	150	150	150
Trade payables	AC	632 950	632 950	696 505	696 505
Other current liabilities					
- Other payables	AC	21 774	21 774	32 094	32 094
- Derivatives					
- Held for trading	FVTPL	566	566	780	780
Aggregated by category in accordance with IFRS 9					
Financial assets	AC	1 266 770	1 266 770	1 206 849	1 206 849
	FVTOCI/Eq	31 060	31 060	32 770	32 770
	FVTPL/Mnd	16 203	16 203	16 952	16 952
Financial liabilities	AC	1 553 808	1 520 049	1 518 262	1 484 062
	FVTPL	2 292	2 292	2 552	2 552

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 2024, 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	2 475
	-10%	decreased by	-2 569
Production sensitivity	+5%	increased by	1 448
	-5%	decreased by	-1 541

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	5 938
	-10%	decreased by	-5 937
Production sensitivity	+5%	increased by	141
	-5%	decreased by	-141

The sensitivity of the fair value calculation of the equity investment in Xinju Metal Products Co Ltd (€ 5.8 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 € 4.9 million;
- If the discount factor would be 1% higher, the fair value would be € 5.4 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 € 4.6 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:

2023 **(in thousands of €)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets mandatorily measured as at fair value through profit or loss				
Derivative financial assets	–	*4 393*	*11 810*	*16 203*
Equity instruments designated as at fair value through OCI				
Equity investments	*5 300*	–	*25 760*	*31 060*
Total assets	**5 300**	**4 393**	**37 569**	**47 263**
Financial liabilities held for trading				
Other derivative financial liabilities	–	*566*	–	*566*
Put option relating to non-controlling interests	–	–	1 726	1 726
Total liabilities	**–**	**566**	**1 726**	**1 727**

H1 2024 **(in thousands of €)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets mandatorily measured as at fair value through profit or loss				
Derivative financial assets	–	*4 204*	*12 748*	*16 952*
Equity instruments designated as at fair value through OCI				
Equity investments	*7 387*	–	*25 383*	*32 770*
Total assets	**7 387**	**4 204**	**38 131**	**49 722**
Financial liabilities held for trading				
Other derivative financial liabilities	–	*780*	–	*780*
Put option relating to non-controlling interests	–	–	1 772	1 772
Total liabilities	**–**	**780**	**1 772**	**2 552**

Note 12: Other disclosures

Treasury shares

On 31 December 2023, Bekaert held 2 156 137 treasury shares. Between 1 January 2024 and 30 June2024, a total of 23 309 treasury shares was transferred to (former) employees following the exercise of stock options under SOP 2010-2014 and SOP 2015-2017. Bekaert sold 4 558 shares to members of the Bekaert Group Executive in the framework of the Bekaert Personal Shareholding Requirement Plan and transferred 4 853 shares to members of the Bekaert Group Executive under the share-matching plan. A total of 10 323 own shares were granted to the Chairman of the Board of Directors and other non-executive Directors as part of their remuneration for the performance of their duties. A total of 220 965 treasury shares were disposed of following the vesting of 220 965 performance share units under the performance share plan. During the same period, Bekaert bought back 383 188 shares pursuant to the share buyback program that was completed on 23 February 2024; 463 188 shares were cancelled. The total treasury shares held by Bekaert on 30 June 2024 was 1 812 129 (3.34% of the total share capital).

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, 2023, 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 2023 annual consolidated financial statements. For an overview of the IFRS standards, amendments and interpretations that have become effective in 2024, we refer to the Statement of Compliance (section 2.1) of the financial review in the 2023 Annual Report.

Subsequent events

There are no subsequent events.

Note 13: Effect of new business combinations - acquisition of Bexco NV

On 21 May 2024, Bekaert announced the acquisition of 100% of the ordinary shares of Bexco NV ("BEXCO"), a leading global player in synthetic ropes for offshore energy production, both conventional and renewable. The acquisition, for a cash consideration of € 40 million, is part of Bekaert's growth strategy and strengthens its current offering in synthetic offshore lifting and mooring solutions.

BEXCO, headquartered in Hamme, Belgium, is an established player in the lifting and mooring market for offshore energy and marine applications, with an outstanding industry reputation and operational expertise. The combination of Bekaert's mooring activities and BEXCO will create a global offshore rope solutions provider to support the offshore energy industry's future growth. Bekaert management expects there will be significant synergies and that the acquisition will be accretive to profit margins in the first full year of ownership.

The initial accounting for the business combination presented in these interim financial statements is preliminary, since the acquisition has only been closed in the second quarter of the year. Bekaert has already performed a first analysis to identify, and to asses the fair value of, the main categories of assets acquired and liabilities assumed. The fair value assessments on property, plant and equipment are based on recent external appraisals for land and buildings. In the course of the next months, Bekaert will further assess the existence and fair value of intangible assets.

The initial accounting for the business combination as presented in these interim financial statements resulted in a preliminary goodwill of € 22.9 million. None of the goodwill recognized is expected to be deductible for income tax purposes. The transaction costs amounted to € 0.5 million and were included in Administrative expenses (part of one-off items).

The table below presents the fair value of the identifiable assets and liabilities at acquisition date and the goodwill calculation. It also clarifies the amount shown in the consolidated cash flow statement as 'new business combinations'.

Total in thousands of €	**Fair value on acquisition date**
Non-current assets	15 993
Current assets	27 714
Non-current liabilities	(6 781)
Current liabilities	(19 566)
Total net assets acquired in the business combination	**17 360**
Goodwill	22 901
Consideration paid in cash	**40 261**
Cash acquired	1 091
New business combinations	**(39 170)**

The acquisition closed 21 May, however 30 April was designated as the acquisition date for convenience. There were no events between the convenience date and the actual acquisition date that would result in material changes in the amounts recognized.

The determination of the fair values of property, plant and equipment was based on external appraisals. Inventories were fair valued based on the expected sales price minus estimated selling costs. Trade and other receivables were recorded at their nominal value as the full contractual amounts are expected to be collectible.

From acquisition date, BEXCO has contributed € 8.2 million in sales. If BEXCO had been acquired as from 1 January 2024, the Group would have recognized € 26.8 million of net sales for the first half of 2024.

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 weighted average CE is weighted by the number of periods that an entity has contributed to the consolidated result.	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 it short-term obligations.
Combined figures	Sum of consolidated companies + 100% of joint ventures and associates after elimination of intercompany transactions (if any). Examples: sales, capital expenditure, number of employees.	In addition to Consolidated figures, which only comprise controlled companies, combined figures provide useful insights of the actual size and performance of the Group including its joint ventures and associates.
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.	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).

Metric	Definition	Reason for use
Return on capital employed (ROCE)	Operating result (EBIT) relative to the weighted 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)	Result for the period relative to average equity.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.
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.
Operating 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.
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 2023	FY 2023	H1 2024
Net Debt			
Non-current interest-bearing debt	657	582	471
L/T Lease Liability - non-current	56	65	73
Current interest-bearing debt	160	231	332
L/T Lease Liability - current	19	22	24
Total financial debt	892	899	900
Non-current financial receivables and cash guarantees	-9	-10	-11
Current financial receivables and cash guarantees	-3	-2	-3
Short-term deposits	-6	-1	-8
Cash and cash equivalents	-344	-632	-481
Net debt	**530**	**254**	**399**

Capital Employed	**H1 2023**	**FY 2023**	**H1 2024**
Intangible assets	60	69	73
Goodwill	150	152	176
Property, plant and equipment	1 089	1 118	1 139
RoU Property plant and equipment	125	135	145
Working capital (operating)	819	641	763
Capital employed	**2 243**	**2 115**	**2 296**
Weighted average capital employed	**1 099**	**2 129**	**1 101**

Working capital (operating)	**H1 2023**	**FY 2023**	**H1 2024**
Inventories	937	789	884
Trade receivables	678	553	656
Bills of exchange received	46	56	31
Advances paid	26	29	29
Trade payables	-735	-633	-697
Advances received	-22	-18	-26
Remuneration and social security payables	-104	-125	-105
Employment-related taxes	-6	-9	-9
Working capital (operating)	**819**	**641**	**763**
Weighted average working capital (operating)	**374**	**658**	**352**

EBITDA	**H1 2023**	**FY 2023**	**H1 2024**
EBIT	220	334	192
Amortization intangible assets	6	12	7
Depreciation property, plant & equipment	69	133	66
Depreciation RoU property, plant & equipment	13	27	14
Write-downs/(reversals of write-downs) on inventories and receivables	7	5	-8
Impairment losses/(reversals of depreciation and impairment losses) on fixed assets	-2	11	–
EBITDA	**313**	**523**	**271**

EBITDA - Underlying	H1 2023	FY 2023	H1 2024
EBIT - Underlying	226	388	204
Amortization intangible assets	6	12	7
Depreciation property, plant & equipment	69	130	64
Depreciation RoU property, plant & equipment	13	27	14
Write-downs/(reversals of write-downs) on inventories and receivables	5	-7	-1
Impairment losses/(reversals of impairment losses) on fixed assets	–	10	–
EBITDA - Underlying	**317**	**561**	**288**

ROCE	H1 2023	FY 2023	H1 2024
EBIT	220	334	192
Weighted average capital employed	1 099	2 129	1 101
ROCE	**20.1 %**	**15.7 %**	**17.4 %**

EBIT interest coverage	H1 2023	FY 2023	H1 2024
EBIT	220	334	192
(Interest income)	-6	-13	-10
Interest expense	20	40	19
(interest element of discounted provisions)	-1	-2	-1
Net interest expense	13	26	8
EBIT interest coverage	**16.7**	**13.1**	**24.3**

ROE (return on equity)	H1 2023	FY 2023	H1 2024
Result for the period - excluding discontinued operations	162	253	150
Result of the period - including discontinued operations	177	253	150
Average equity	2 235	2 198	2 188
ROE	**15.9 %**	**11.5 %**	**13.7 %**

Capital ratio (Financial autonomy)	H1 2023	FY 2023	H1 2024
Equity	2 240	2 166	2 209
Total assets	4 498	4 081	4 187
Financial autonomy	**49.8 %**	**53.1 %**	**52.8 %**

Gearing	H1 2023	FY 2023	H1 2024
Net debt - excluding discontinued operations	530	254	399
Net debt - including discontinued operations	597	254	399
Equity	2 240	2 166	2 209
Gearing (net debt on equity)	**26.7 %**	**11.7 %**	**18.0 %**

Net debt on EBITDA	H1 2023	FY 2023	H1 2024
Net debt	530	254	399
EBITDA	313	523	271
Net debt on EBITDA (annualized)	**0.85**	**0.49**	**0.74**

Net debt on EBITDA- Underlying	H1 2023	FY 2023	H1 2024
Net debt	530	254	399
EBITDA-Underlying	317	561	288
Net debt on EBITDA-underlying (annualized)	**0.84**	**0.45**	**0.69**

Current Ratio - including discontinued operations	H1 2023	FY 2023	H1 2024
Current Assets	2 668	2 195	2 254
Current liabilities	1 426	1 148	1 321
Current Ratio	**1.9**	**1.9**	**1.7**

Operating free cash flow	H1 2023	FY 2023	H1 2024
Cash flows from operating activities	162	440	116
Purchase of intangible assets	-4	-19	-10
Purchase of PP&E	-83	-191	-81
Purchase of RoU Land	–	–	–
Proceeds from disposals of fixed assets	5	15	8
Operating free cash flow *	**79**	**245**	**33**

**H1 2023: including SWS Chile and Peru*

Free Cash Flow (FCF)	H1 2023	FY 2023	H1 2024
Cash flows from operating activities	162	440	116
Purchase of intangible assets	-4	-19	-10
Purchase of property, plant and equipment	-83	-191	-81
Purchase of RoU Land	–	–	–
Dividends received	17	60	17
Interest received	7	13	10
Interest paid	-17	-35	-9
Free Cash Flow *	**80**	**267**	**43**

**H1 2023: including SWS Chile and Peru*

Underlying earnings per share (EPSu)	H1 2023	FY 2023	H1 2024
EBITu	226	388	204
Interest income	6	13	10
(Interest expense)	-20	-40	-19
Other financial income/(expense)	-21	-39	-8
(Income tax)	-45	-62	-45
Share in result of JV's and associates	23	47	20
(Result attributable to non-controlling interests)	-1	2	-3
Underlying earnings for the period attributable to the Group	**166**	**309**	**159**
Basic Underlying earnings per share	3.07	5.76	3.04
Diluted Underlying earnings per share	3.06	5.73	3.03