

**Press release**Regulated Information - Inside information  
26 February 2026 · 7:00 a.m. CET**Press**Kim De Raedt  
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[kim.deraedt@bekaert.com](mailto:kim.deraedt@bekaert.com)[bekaert.com](http://bekaert.com)**2025 Full year results****Resilient results and strong cash flow supported by cost management and restructuring****FCF<sup>1</sup> of €314m ■ Proposed dividend of €1.95 ■ Ongoing €200m share buyback**

Bekaert delivered a resilient performance in 2025. The year was marked by shifts in global trade policies which created uncertainty and undermined demand. In addition, slower growth in the hydrogen end market required adjustment to bring footprint in line with demand outlook. At the same time, Bekaert has translated robust demand from investments in power and data transmission networks into increased sales and order books. Within these mixed global market dynamics, sales volumes remained flat versus 2024, while pass-through of lower input costs, currency and mix impacts and the strategic exit of lower margin business in Latin America reduced sales. Cost savings and tactical footprint utilization mitigated to large extent the impact of lower sales on the EBITu<sup>1</sup> margin which reached 8.0% versus 8.8% last year. Cash generation was very strong with a Free Cash Flow of €314 million supported by working capital and cost reductions.

Yves Kerstens, CEO of Bekaert, commented: "2025 brought geopolitical and economic uncertainty, yet Bekaert delivered a solid performance that reflects the benefits of our ongoing transformation. Despite market volatility and softer demand in several end markets, our teams have realized significant cost savings, while also securing important contract wins. We have further optimized our business portfolio and reshaped our footprint to strengthen performance. Our cash generation and strong balance sheet further underline the progress we have made and the foundations we have built for long-term value creation. Heading into 2026, our contract wins will secure growth in energy and utilities and construction end markets balancing conditions in the core businesses that remain challenging. We are committed to supporting our customers and reconnecting with growth and we continue to deliver on our strategy to strengthen our position in key markets and regions. Our growing agility and lowered cost base positions us well to navigate challenges and grasp opportunities."

**Financial highlights**

- Q4 2025 stable like-for-like<sup>2</sup> sales versus Q4 2024
  - Like-for-like volume growth of +2% (€+16 million)
  - Effects from pass-through of lower input costs and price-mix of -2% (€-15 million)
  - Total consolidated sales of €873 million (-7%) through currency impact of -4% (€-42 million) and exit of commoditized businesses in Latin America (-3% or €-29 million)
- Full year 2025 consolidated sales of €3.7 billion (-6%) and like-for-like sales<sup>2</sup> down -2% (€-95 million)
  - With stable volumes (€+10 million) and a combined effect from pass-through of lower input costs and price-mix of -3% (€-105 million)
  - Impact of acquisitions, disposals and discontinued operations of -1% (€-55 million) and currency translation impact of -3% (€-102 million)
- Underlying gross profit margin reduced to 16.0% versus 17.3% in FY 2024 primarily through weaker demand in construction and energy transition end markets
- Structural improvements in cost base and footprint
  - €40 million reduction in overhead costs
  - €39 million operational efficiency improvements through structural cost savings in production entities and improved capacity utilization in Asian footprint of Rubber Reinforcement
  - €-162 million one-off restructuring and impairment charges to adjust footprint in line with demand, of which only €-8 million cash impact

<sup>1</sup> FCF = Free Cash Flow, EBITu = underlying EBIT, EBITDAu = underlying EBITDA and EPSu = underlying earnings per share and all are defined Alternative Performance Measures (APMs). The full list of all APMs can be found at the end of the document (note 11).

<sup>2</sup> Like-for-like comparisons are excluding the impacts of currency translation, acquisitions, disposals and discontinued operations. These relate to the acquisition of BEXCO, the discontinued production in Indonesia and India in Steel Wire Solutions (SWS) (relevant for H1 2025 only) and to the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela which was finalized on 30 June 2025 (relevant for H2 2025 only).

- Creditable margin performance with structural actions and cost pass-through mitigating impacts from tariffs, unfavorable product and regional mix, currencies and disposals
  - EBITDAu<sup>3</sup> of €469 million (-10%), EBITDAu margin on sales of 12.7% (vs 13.1% in FY 2024)
  - EBITu of €297 million (-15%), EBITu margin of 8.0% (vs 8.8% in FY 2024)
- EPSu<sup>3</sup> of €4.52 (-19% vs €5.55 in FY 2024) while lower reported EPS of €1.33 (-71% vs €4.56 in FY 2024) as a consequence of restructuring and impairment costs
- Very strong cash generation through disciplined working capital and capital expenditure management
  - Free Cash Flow (FCF) of €314 million, up 63% compared to €193 million in FY 2024
  - Limited net €-8 million cash impact from the €-162 million one-off charges
  - Further net debt reduction (€180 million vs €283 million at FY 2024) resulting in a net debt to EBITDAu of 0.4x (vs 0.5x at FY 2024)
- Proposed dividend increase from €1.90 to €1.95 per share, alongside ongoing €200 million share buyback

## Operational and strategic highlights

- Rubber Reinforcement
  - Strong volume growth in China offsetting lower demand in Europe
  - Sustained profitability with efficiency improvements offsetting price and mix impacts
- Steel Wire Solutions
  - Strong volume growth in energy and utilities end markets, particularly in North America
  - Unfavorable mix in Europe mostly offset by cost savings
- BBRG
  - Large contract wins in synthetic ropes
  - Weaker steel rope end markets in Europe and North America
- Specialty Businesses
  - Sustainable Construction: growth in India and Middle East and recovery in H2 2025 in North America partly mitigated the challenging market in Europe and a weak H1 2025 flooring market in North America
  - Slower growth in energy transition end markets required adjustments across the business
- Proactive actions in 2025 to optimize portfolio and adjust the footprint in line with market outlook
  - Reposition Steel Wire Solutions into higher margin markets by exiting commoditized Latin American businesses (€-37 million one-off charges<sup>4</sup>)
  - Pause of hydrogen production activities in Belgium and consolidation into one plant to adjust to the delayed market, while maintaining flexibility to scale up when demand improves (€-55 million one-off charges)
  - Consolidation of synthetic ropes manufacturing into Belgium (€-14 million one-off charges in BBRG)
  - Footprint restructuring in tire reinforcement activities (€-40 million one-off charges in RR)
  - Focus on operational improvements and cost savings in all divisions and functions
- Bekaert's sustainability efforts were recognized by CDP with an 'A' score for Climate Change in 2025, underscoring our leadership in environmental transparency and our commitment to creating value through sustainability

## Outlook

Going into 2026, demand recovery in Sustainable Construction, particularly in North America, is expected to continue. Growth is also expected in energy and utilities end markets supported by recent contract wins and higher order books. The business environment in the bigger and more mature markets of tire reinforcement, steel ropes and non-transmission wires remains challenging due to geopolitical uncertainty and competitive pressure. Therefore, the group expects revenues and margins at similar levels of 2025 on a like-for-like basis.

## Committed to return value to our shareholders

The Board of Directors is committed to maintaining a strategic capital allocation policy, balancing investment in future growth and innovation, while maintaining a strong balance sheet and progressively growing shareholder returns over time. Supported by strong cash flow generation, the group announces today a gross dividend of €1.95 per share (an increase of 3% versus last year), to be proposed by the Board at the Annual General Meeting of Shareholders in May 2026. Alongside this proposed dividend to shareholders, the group intends to continue with its two year share buyback program of up to €200 million that was announced in November 2024.

<sup>3</sup> FCF = Free Cash Flow, EBITu = underlying EBIT, EBITDAu = underlying EBITDA and EPSu = underlying earnings per share and all are defined Alternative Performance Measures (APMs). The full list of all APMs can be found at the end of the document (note 11).

<sup>4</sup> €-37m one-off impact from SWS disposal is the result of a €+20m gain on disposal and a €-57m impact from non-cash Cumulative Translation Adjustments (CTA) linked to historic currency devaluations in Venezuela

## Conference call for analysts and investors

Yves Kerstens, CEO of Bekaert, and Seppo Parvi, CFO, will present the 2025 full year results to analysts and investors at 10:00 a.m. CET on Thursday February 26th. This presentation can be accessed live upon registration ([registration link](#)) and will be available on [the website](#) after the event.

## Sales

### Consolidated sales per segment (in millions of €)

Consolidated third party sales	2024	2025	Share	Variance <sup>5</sup>	Organic	FX	M&A
Rubber Reinforcement	1 703	1 614	44%	-5%	-2%	-3%	-%
Steel Wire Solutions	1 068	1 018	27%	-5%	+4%	-2%	-7%
BBRG	552	518	14%	-6%	-7%	-2%	+3%
Specialty Businesses	630	550	15%	-13%	-10%	-3%	-%
Group	5	6	-	-	-	-	-
<b>Total</b>	<b>3 958</b>	<b>3 706</b>	<b>100%</b>	<b>-6%</b>	<b>-2%</b>	<b>-3%</b>	<b>-1%</b>

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

Consolidated third party sales	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Q4:Q3	Q4 y-o-y <sup>6</sup>	Q4 y-o-y like-for-like <sup>6</sup>
Rubber Reinforcement	429	403	393	389	-1%	-4%	+1%
Steel Wire Solutions	280	285	227	226	-%	-7%	+8%
BBRG	141	132	120	125	4%	-14%	-13%
Specialty Businesses	139	141	138	131	-5%	-10%	-2%
Group	2	1	2	1	-	-	-
<b>Total</b>	<b>991</b>	<b>962</b>	<b>880</b>	<b>873</b>	<b>-1%</b>	<b>-7%</b>	<b>-%</b>

## Summary financial statement

in millions of €	Underlying						Reported	
	2024	H1 2024	H2 2024	2025	H1 2025	H2 2025	2024	2025
Consolidated sales	3 958	2 060	1 898	3 706	1 953	1 753	3 958	3 706
Operating result (EBIT)	348	204	144	297	171	126	296	135
EBIT margin on sales	8.8%	9.9%	7.6%	8.0%	8.8%	7.2%	7.5%	3.6%
Depreciation, amortization and impairment losses	172	84	88	172	88	85	161	271
EBITDA	520	288	232	469	259	210	457	406
EBITDA margin on sales	13.1%	14.0%	12.2%	12.7%	13.3%	12.0%	11.6%	10.9%
ROCE	15.9%			14.1%			13.5%	6.4%

<sup>5</sup> Comparisons are relative to the financial year 2024, unless otherwise indicated.

<sup>6</sup> Q4 year-on-year sales: 4<sup>th</sup> quarter 2025 versus 4<sup>th</sup> quarter 2024. Like-for-like sales excluding impact of acquisitions, disposals, discontinued operations and currency.

## Segment reports

### Rubber Reinforcement: stable margin in challenging environment

Key figures (in millions of €)	Underlying						Reported	
	2024	H1 2024	H2 2024	2025	H1 2025	H2 2025	2024	2025
Consolidated third party sales	1 703	885	818	1 614	832	782	1 703	1 614
Consolidated sales	1 726	897	829	1 654	848	806	1 726	1 654
Operating result (EBIT)	150	96	54	142	80	62	132	102
EBIT margin on sales	8.7%	10.7%	6.6%	8.6%	9.4%	7.7%	7.7%	6.2%
Depreciation, amortization and impairment losses	83	40	43	76	40	35	86	104
EBITDA	233	136	97	218	120	98	218	206
EBITDA margin on sales	13.5%	15.1%	11.7%	13.2%	14.1%	12.1%	12.6%	12.5%
Segment assets	1 378	1 398	1 378	1 303	1 330	1 303	1 378	1 303
Segment liabilities	315	305	315	349	320	349	315	349
Capital employed	1 064	1 093	1 064	955	1 010	955	1 064	955
ROCE	14.3%			14.1%			12.6%	10.1%

### Operational and financial performance

Against the backdrop of weaker truck tire end markets, particularly in Europe, and challenges from tariffs and weaker currencies, the division has delivered a stable margin versus last year. Sustained high levels of plant utilization and efficiency improvements across the full cost base contributed to this solid performance.

The division reported stable volumes (+0.2%) with an increase in the second half of the year versus the first supported by strong activity levels in China. Volumes were lower in Europe and in India, while in North America, volumes increased versus last year in the second half of the year after a low first half when tariffs impacted demand in the region. Consolidated third party sales decreased by -5.2%, driven by a significant currency impact (-2.8%) and the combined impact from lower raw material costs and regional and product mix (-2.7%).

Within a competitive environment, the division delivered an underlying EBITu margin of 8.6%, broadly similar to last year (-10 bps), through sustained cost improvements in production plants and overheads combined with tactical capacity management. The underlying EBITDA margin was 13.2% compared with 13.5% last year and underlying ROCE was 14.1%. Capital expenditure (PP&E) amounted to €61 million and included additional equipment investments in India. The one-off elements were €-40 million and were primarily linked to restructuring costs in China and Europe. Reported EBIT was €102 million.

Post balance sheet date, Bekaert [announced in January 2026](#) that it reached an agreement with Bridgestone to acquire two of their captive tire cord plants. This consolidation further strengthens the division's leading position in the global tire reinforcement market. Alongside the acquisition, a long-term supply agreement was signed.

### Joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved €148 million in sales in 2025, down -14%, driven by currency (-7%) and volume (-7%) impacts related to increased import of Asian tires. Cost efficiencies have offset the impact of lower volumes leading to a stable margin performance of the joint venture.

### Market perspectives

Global tire markets remain subdued at the start of 2026, particularly in Europe and North America. In China, market dynamic is robust, especially in tires for all electric vehicles (cars, trucks and buses). The division focuses on high-value tire segments and on further optimizing its cost base and key account management. With the recently announced acquisition of two Bridgestone tire cord entities, which is expected to close in the first half of 2026, alongside recently renewed long-term supply agreements, the division continues to ensure supplying high-quality tire reinforcement to its customers around the globe.

## Steel Wire Solutions: strong volume growth in North America driven by Energy & Utilities demand

Key figures (in millions of €)	Underlying						Reported	
	2024	H1 2024	H2 2024	2025	H1 2025	H2 2025	2024	2025
Consolidated third party sales	1 068	574	493	1 018	565	453	1 068	1 018
Consolidated sales	1 096	589	506	1 037	576	462	1 096	1 037
Operating result (EBIT)	114	67	46	101	60	41	110	51
EBIT margin on sales	10.4%	11.4%	9.2%	9.7%	10.4%	8.9%	10.1%	4.9%
Depreciation, amortization and impairment losses	29	14	15	31	16	16	29	42
EBITDA	143	82	62	132	75	57	140	92
EBITDA margin on sales	13.1%	13.8%	12.2%	12.7%	13.1%	12.3%	12.8%	8.9%
Segment assets	634	671	634	545	570	545	634	545
Segment liabilities	228	241	228	216	211	216	228	216
Capital employed	406	430	406	329	359	329	406	329
ROCE	28.2%			27.5%			27.4%	13.9%

### Operational and financial performance

The Steel Wire Solutions division delivered another year of strong sales performance and solid profitability, supported by continued growth in power and data transmission end markets. Following the disposals in Latin America, the division has upgraded its product portfolio, with 30% of sales now generated from the higher-margin energy and utilities segment. Cash flow generation has also improved as a result of prior footprint optimization and cost and working capital reductions.

Like-for-like sales increased by +4.0%, driven by volume growth of +3.1% and a positive combined impact from lower raw material costs and improved global mix (+0.9%). Growth was primarily driven by strong demand from the energy & utilities sector in North America, where double-digit volume growth was recorded. Volumes also increased in China supported by strong automotive demand. In Europe sales volumes were up slightly but more agriculture and construction wire deliveries versus a phased-out energy and utilities demand led to lower average sales prices. Total third party sales decreased by -4.7%, mainly due to the exit of the Latin American businesses (-6.6%) and currency impacts (-2.1%).

The division's strategic transformation actions around footprint optimization, structural cost savings and business selection have structurally improved its profitability and cash generation. The EBITu margin remained very strong at 9.7%, and only just below the 10.4% of 2024, reflecting a less favorable sales mix in Europe and a temporary delay in passing through raw material price increases linked to tariffs in North America. The underlying EBITDA margin was 12.7% (vs 13.1% last year) and underlying ROCE remained strong at 27.5%.

Capital expenditure (PP&E) amounted to €33 million and included capacity investments to meet strong demand from energy and utility customers. One-off elements were €-50 million mainly reflecting a €-37 million<sup>7</sup> one-off impact linked to the disposals in Latin America primarily relating to a non-cash, cumulative translation adjustment from historic currency devaluations in Venezuela.

### Joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of €654 million, -12% compared with 2024, impacted by significant currency movements of -7% and increased competition from imports. The joint venture delivered another year of strong margin performance.

### Market perspectives

Order books for 2026 remain strong in the energy and utilities end market across Europe and North America although some project delays are expected to impact sales in Europe, especially in the first half of 2026. Automotive markets continue to be strong in China while less so in Europe. Overall, the division has made significant progress in executing its transformation strategy, with a strong focus on cost, pricing and portfolio optimization.

<sup>7</sup> See note 10 'Effect of business disposals'. Excluding the non cash cumulative translation adjustments from historic currency devaluations in Venezuela, the gain on disposal for the SWS businesses in Costa Rica, Ecuador and Venezuela is €+ 20 million.

## Bridon-Bekaert Ropes Group: steel ropes impacted by tariff uncertainty; synthetics business secured two of its largest-ever contracts

Key figures (in millions of €)	Underlying						Reported	
	2024	H1 2024	H2 2024	2025	H1 2025	H2 2025	2024	2025
Consolidated third party sales	552	267	286	518	273	245	552	518
Consolidated sales	555	268	288	520	274	246	555	520
Operating result (EBIT)	50	20	30	45	27	18	42	31
EBIT margin on sales	9.0%	7.4%	10.5%	8.7%	9.7%	7.5%	7.5%	6.0%
Depreciation, amortization and impairment losses	33	15	18	34	16	18	33	41
EBITDA	83	35	48	79	43	36	75	73
EBITDA margin on sales	15.0%	13.1%	16.8%	15.2%	15.6%	14.7%	13.5%	14.0%
Segment assets	689	701	689	630	651	630	689	630
Segment liabilities	116	124	116	123	103	123	116	123
Capital employed	573	578	573	507	548	507	573	507
ROCE	9.2%			8.3%			7.7%	5.8%

### Operational and financial performance

BBRG recorded €518 million in consolidated third party sales, -6.2% versus 2024. Unfavorable currency movements accounted for -2.4% while impact from acquisitions (BEXCO) added +2.9%. Organic growth of -6.7% was driven by lower volumes (-2.7%) and the combined effect of pass-through of lower input costs and price-mix (-4.0%).

Volumes were mainly impacted by lower demand for steel ropes, particularly in North America amid continued tariff uncertainty and in Europe due to lower mining activity. The performance in Asian and Latin American markets was resilient. The synthetics ropes business completed the consolidation of its manufacturing footprint after last year's acquisition of BEXCO. BEXCO and Flintstone also secured two of the largest contracts in the division's history in 2025.

In advanced cords, volumes were slightly lower, reflecting weaker elevator hoisting demand in China and Europe in a subdued construction environment. Demand growth in the smaller timing belt and automotive applications has partially offset the lower elevator hoisting volumes.

Despite lower volumes, primarily in steel ropes, cost and footprint actions supported an underlying EBIT margin of 8.7%, slightly below 9.0% in 2024. Underlying EBITDA margin improved to 15.2%, up from 15.0% last year and underlying ROCE was 8.3%. The €-14 million one-off costs related mainly to restructuring of synthetic ropes activities in Scotland. BBRG invested €18 million in PP&E, across all sites and regions.

### Market perspectives

Subdued demand in steel ropes is expected to continue into Q1 2026. The synthetic ropes business has a strong order book for deep water mooring projects. In advanced cords, demand is expected to remain stable as a recovery in the largest elevator hoisting end-market is not anticipated at this stage.

## Specialty Businesses: slower growth developments prompted adjustments across the business

Key figures (in millions of €)	Underlying						Reported	
	2024	H1 2024	H2 2024	2025	H1 2025	H2 2025	2024	2025
Consolidated third party sales	630	332	298	550	281	269	630	550
Consolidated sales	638	337	301	556	283	273	638	556
Operating result (EBIT)	88	52	36	47	26	21	73	-15
EBIT margin on sales	13.8%	15.5%	11.9%	8.4%	9.3%	7.6%	11.4%	-2.6%
Depreciation, amortization and impairment losses	22	12	10	26	13	13	8	77
EBITDA	110	64	46	72	39	33	81	63
EBITDA margin on sales	17.2%	19.0%	15.2%	13.0%	13.8%	12.2%	12.7%	11.3%
Segment assets	500	511	500	430	512	430	500	430
Segment liabilities	105	120	105	100	100	100	105	100
Capital employed	395	390	395	330	411	330	395	330
ROCE	23.2%			12.9%			19.3%	-4.0%

### Operational and financial performance

Specialty Businesses recorded €550 million in consolidated third party sales, -12.7% versus 2024, of which -3.0% was related to unfavorable currency movements. Sales in Sustainable Construction were impacted by a weak H1 2025 in the flooring market in North America from tariff uncertainty and intense competition in the larger flooring market in Europe impacting volumes and prices. Sales in most other sub-segments were down driven by weaker end markets.

The Sustainable Construction business reported a -9.6% drop in organic revenues. Volumes decreased by -6.8% primarily in the larger flooring business with volume decreases in Europe, Australia and in North America, with the latter region impacted in H1 2025 by low investment following uncertainties around tariffs. Volumes recovered in North America in H2 2025 with flooring projects picking up again, particularly from data centers. Growth in flooring in the Middle East and India, where adoption of steel fiber reinforced concrete (Dramix®) is increasing, has partly offset the global volume decrease. Tunneling and mining volumes were stable year-on-year and renovation volumes for the smaller plastering and masonry reinforcement end markets increased supported by the start-up of a second production line in Slovakia.

Business conditions had different dynamics in the other subsegments. In Hose and Conveyor Belts volumes picked up in H2 2025 based on project wins and higher hose reinforcement sales in India where Bekaert is leveraging its local production footprint. Combustion Technologies recorded flat sales year-on-year with increasing demand in North America and Asia that was offset by lower demand in Europe, where regulations are increasing uncertainty. Deliveries into filtration and fiber end markets have weakened in 2025 and sales in ultra fine wires dropped versus last year following a technology shift in solar applications. In the Hydrogen subsegment, markets are developing much slower due to delays in implementation of hydrogen regulation in Europe and in the US.

Bekaert has consolidated its hydrogen activities into one plant due to deteriorated markets and weaker customer forecasts which led to a one-off asset impairment cost of €-55 million. The other subsegments have also taken actions to reduce costs and optimize footprint to mitigate partly the impact of the headwinds in 2025. Nevertheless, the underlying EBIT margin came down to 8.4% versus 13.8% last year. The underlying EBITDA margin reached 13% and underlying ROCE was 12.9%. Including total one-off write-downs (€-61 million), reported EBIT was negative at €-15 million. Capital expenditure (PP&E) amounted to €24 million and related partly to additional production equipment for renovation applications in Sustainable Construction.

### Market perspectives

In Sustainable Construction, the flooring business is expected to normalize in North America after a weak 2025 and the growth in India and Middle East will continue. In Europe, there are no signs yet of higher flooring activity going into 2026. In the smaller subsegments of infrastructure and tunneling, project wins indicate growth in 2026 while phased-out start ups can have a delaying impact on deliveries. The hydrogen market is expected to remain slow due to delays in implementation of regulation. Bekaert will be able to leverage its leading position again when regulation and government incentives become clearer. Most other end markets remain subdued and uncertain.

## Strategic and investment updates

Bekaert continues on its strategic transformation and delivers structural improvements. In 2025, this was demonstrated by:

- Repositioning the portfolio of Steel Wire Solutions into higher margin markets by exiting commoditized and more volatile businesses in Latin America and capturing growth in energy and utilities end markets
- Structurally making operations leaner and improving the operational leverage of the Group going forward
- The introduction of Dramix® Loop™ with the production of steel fibres from end-of-life tires at an industrial scale for industrial floors and precast elements which reduces CO<sub>2</sub> with up to -80% compared to traditional reinforcement
- The introduction of inhera®, the Group's sustainability label that highlights top performing innovative solutions that help industries to achieve net-zero goals faster. It features solutions such as Elyta® ultra and mega tensile tire reinforcement, Flexisteel® hoist ropes, subsea cable armoring wire and high tensile steel cores for overhead power lines that all lower carbon footprint or increase efficiency in their end application
- Partnering with EMSTEEL Building Materials PJSC to advance the production and go-to-market of high-end, sustainable products and solutions with steel made in the UAE
- Collaborating with IKK Mateenbar on lower-carbon concrete reinforcement solutions that combine glass fiber-reinforced polymer (GFRP) rebar with Bekaert's Dramix® steel fibers and Synmix® synthetic fibers
- The agreement reached with Bridgestone, post balance sheet date in January 2026, to acquire two of their captive tire cord plants strengthening Rubber Reinforcement's leading position in the global tire reinforcement market
- Continued exploration of M&A opportunities in focus end markets

In line with delay in some growth sectors, Bekaert has taken actions during 2025 to restructure its footprint and has lowered capital expenditure. The group remains however committed to deliver value through investments:

- €139 million in property, plant and equipment, supporting expansion in Rubber Reinforcement in India, in additional machinery for the production of armoring cables for energy and utility customers and for renovation applications in Sustainable Construction.
- €69 million in R&D and Innovation activities, before deduction of R&D grants and incentives and before capitalization of R&D projects

### Share buyback and treasury shares

Bekaert has so far repurchased approximately 3.5 million shares for an amount of €124 million as part of its two-year €200 million share buyback program which started in November 2024. Bekaert is intending to continue with the share buyback for the remaining €75 million. All shares under the share buyback will be cancelled.

On 31 December 2024, Bekaert held 2 235 087 own shares. Between 1 January 2025 and 31 December 2025, a total of 31 666 treasury shares were transferred to (former) 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 executive managers as part of the personal shareholding requirement and transferred 2 150 shares to executive managers under the share-matching plan. A total of 22 774 shares were granted to the Chairman of the Board of Directors and other non-executive Directors as part of their remuneration. During the same period Bekaert bought back 2 707 682 shares and cancelled 2 917 118 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux which started on 1 July 2024, the balance of own shares held by the Company on 31 December 2025 was 1 850 137 (3.61% of the total share capital).

## Financial review

### Sales performance

Bekaert's consolidated sales were €3 706 million in 2025, -6.4% lower than last year. On a like-for-like basis, volumes were broadly stable (+0.3%) and the combined impact from pass-through of lower input costs and price-mix was -2.7%. Currency effects were -2.6% mainly through US and Chinese currency depreciation. Impact from portfolio change was -1.4% related to the disposal of Steel Wire Solutions (SWS) businesses in Costa Rica, Ecuador and Venezuela, finalized on 30 June 2025, to the discontinued production in SWS in Indonesia and India and to the acquisition of BEXCO.

The sales from Bekaert's joint ventures in Brazil amounted to €802 million, or -12.2% versus last year. The currency impact in the joint ventures was -7.3% and organic sales decreased by -4.9% as volumes decreased related to increased imports.

### Profit performance

The underlying gross profit of the Group was down €-92 million to €592 million and this impacted the gross profit margin which was 16.0% versus 17.3% for 2024. Weaker demand in construction and energy transition end markets had a bigger gross profit impact than the extra sold volumes in Steel Wire Solutions and regional mix had an additional unfavorable impact. The Group has mitigated the gross profit impact through structural pro-active cost reductions in production plants in combination with better utilization in tire reinforcement plants in China.

Underlying overheads decreased by €-49 million versus 2024 to €305 million through cost reductions on all categories. As a percentage on sales, overheads were 8.2% (vs 8.9% in 2024). Other operating revenues and expenses amounted to €+9 million versus €+18 million in 2024 when other operating revenues included significant gains on sales of land and buildings.

Bekaert achieved an operating result (EBITu) of €297 million (versus €348 million last year). This resulted in an EBITu margin on sales of 8.0% (vs 8.8% in 2024). The decrease in absolute amount relates to disposal (€-4 million) and currency (€-13 million) impacts as well as volume (€-18 million) and price-mix impacts (€-79 million) that were partly offset by efficiency improvements in production entities (€+39 million) and overheads (€+40 million). Other impacts were €-17 million and related to lower other operating revenues and write-downs.

One off charges<sup>8</sup> for restructuring and impairments amounted to €-162 million (vs €-52 million in 2024) as the Group adjusted its footprint and cost base in line with market demand. In Specialty Business, one-off cost was €-61 million of which €-55 million related to Hydrogen as the end market deteriorated and production was consolidated in China. In Steel Wire Solutions, one-off costs were €-50 million, of which €-37 million related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela (which consists of a €+20 million gain on disposal and a €-57 million non-cash, cumulative translation adjustment from historic devaluations in Venezuela). One off charges in Rubber Reinforcement were €-40 million and related mainly to restructuring in China and Europe. In Bridon-Bekaert Ropes Group, the €-14 million one-off cost was primarily due to charges for the consolidation of manufacturing of synthetic ropes in Belgium.

Including one-off items, reported EBIT was €135 million, representing an EBIT margin on sales of 3.6% (versus €296 million or 7.5% in 2024). Underlying EBITDA was €469 million (12.7% margin) compared with €520 million (13.1%) and reported EBITDA reached €406 million, or a margin on sales of 10.9% (versus 11.6%).

Interest income and expenses were almost stable at €-21 million (vs €-20 million in 2024) with reduced interest expenses from lower gross debt levels offset by lower interest income. Other financial income and expenses were €-28 million (vs €-19 million in 2024) driven by a lower fair value of Virtual Power Purchase Agreements (VPPA's).

Income taxes decreased to €-59 million (vs €-63 million in 2024). The overall effective tax rate was 69%. When adjusting for one-off charges where tax impacts are expected to be immaterial, the normalized effective tax rate calculation is approximately 24%.

The share in the result of joint ventures and associated companies was €+38 million (vs €+49 million in 2024). While the sales in the joint ventures in Brazil for Steel Wire Solutions and Rubber Reinforcement were lower because of more imports into the country, the underlying margin percentage was close to that of last year.

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<sup>8</sup> See note 3 'One-off items'

The result for the period thus totaled €+65 million, compared with €+244 million in 2024 because of the higher restructuring and impairment one off charges. The result attributable to non-controlling interests was €-3 million (vs €+5 million in 2024). After non-controlling interests, the result for the period attributable to equity holders of Bekaert was €+67 million. Earnings per share amounted to €+1.33 versus €+4.55 last year. Earnings per share on an underlying basis came down from €+5.55 last year to €+4.52 in 2025, reflecting lower underlying EBIT, a lower contribution from the share in the result of the joint ventures and higher other financial expenses.

## Cash flow statement

Cash flows from operating activities were up +20% to €450 million compared with €374 million in 2024 because of the significantly lower working capital.

The Free Cash Flow<sup>9</sup> (FCF) was up strongly +63% to €314 million versus €193 million last year, driven by lower working capital in combination with reduced capital expenditure.

Cash flows attributable to investing activities amounted to €-79 million (versus €-200 million in 2024). Cash out for property, plant and equipment and intangible assets was €-52 million lower than last year, while there was a net cash in from the disposal of the Steel Wire Solutions plants in Latin America in 2025 (€+28 million in 2025) versus a cash out last year related to the acquisition of BEXCO (€-39 million in 2024).

Cash flows from financing activities totaled €-316 million, compared with €-307 million 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 strongly from €653 million last year to €524 million<sup>10</sup> at the end of 2025. This was the result of disciplined focus and actions to reduce overdue receivables and optimize inventory levels. Both inventories and accounts receivables decreased, which was partly offset by a decrease in accounts payable. The organic decrease of working capital was €-70 million and impacts from currencies (€-40 million) and the disposal of the Steel Wire Solutions plants in Latin America (€-15 million) further contributed to the lower end balance. Off balance sheet factoring decreased from €221 million in 2024 to €210 million in 2025. The working capital on sales improved significantly and was 15.0% versus 17.3% in 2024.

Gross debt reduced with €-86 million compared to 2024, due to repayment of part of the Schuldschein loans (€-111 million). Cash on hand was €527 million at the end of the period, an increase of €+23 million compared with the €504 million at the close of 2024.

This resulted in net debt of €180 million, down €-103 million from €283 million last year, and a further reduction in the net debt on underlying EBITDA ratio from 0.54x at the end of 2024 to 0.38x<sup>11</sup> now.

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<sup>9</sup> 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.

<sup>10</sup> The decrease in absolute amount for working capital is bigger than what is shown in the cash flow statement primarily because of a significant unrealized currency impact (€-40 million) which reduces absolute working capital but has no cash flow impact. In addition, the disposed businesses in Latin America reduce the absolute working capital (€-15 million) but not the cash flow statement.

<sup>11</sup> Although not accounted for as debt, if off balance sheet factoring were to be included in net debt, net debt would be €390 million which would imply a ratio of 0.83x times underlying EBITDA.

## Financial calendar

Full Year Results 2025 The CEO and the CFO of Bekaert will present the 2025 results to analysts and investors at 10:00 a.m. CET. This conference can be accessed live upon registration ( <a href="#">registration link</a> ).	26 February 2026
2025 Integrated Annual Report available on <a href="#">bekaert.com</a>	27 March 2026
First quarter trading update 2026	13 May 2026
Annual General Meeting of Shareholders	13 May 2026
Dividend ex-date	15 May 2026
Dividend record date	18 May 2026
Dividend payable	19 May 2026
Half Year Results 2026	30 July 2026
Third quarter trading update 2026	27 November 2026

### Notes

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren and Francis Boelens, has confirmed that the audit, which is substantially completed, has to date not revealed any material misstatement in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity or the consolidated statement of cash flows as included in this press release. The assurance procedures regarding the sustainability information are currently ongoing and have been substantially completed.

### Statement from the responsible persons

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

- the consolidated financial statements of NV Bekaert SA and its subsidiaries as of 31 December 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 comments and analyses in this press release give a fair view of the development of the business and of the results and the position of the whole of the companies included in the consolidation.

On behalf of the Board of Directors.

Yves Kerstens      Chief Executive Officer  
Jürgen Tinggren    Chairman of the Board of Directors

### 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 mobility, energy and construction. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global technology company whose 19 000 employees worldwide together generated €3.7 billion in consolidated sales in 2025.

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## Note 1: Consolidated income statement

<b>(in thousands of €)</b>	<b>2024</b>	<b>2025</b>
Sales	3 957 814	3 705 815
Cost of sales	-3 302 558	-3 223 571
<b>Gross profit</b>	<b>655 256</b>	<b>482 244</b>
Selling expenses	-158 521	-140 757
Administrative expenses	-150 878	-127 056
Research and development expenses	-56 670	-59 260
Other operating revenues	29 487	56 556
Other operating expenses	-22 496	-76 902
<b>Operating result (EBIT)</b>	<b>296 178</b>	<b>134 826</b>
of which		
<b>EBIT - Underlying</b>	<b>348 156</b>	<b>296 710</b>
<b>One-off items</b>	<b>-51 978</b>	<b>-161 884</b>
Interest income	18 299	10 882
Interest expense	-37 998	-31 997
Other financial income and expenses	-18 857	-28 083
<b>Result before taxes</b>	<b>257 622</b>	<b>85 627</b>
Income taxes	-62 856	-59 186
<b>Result after taxes (consolidated companies)</b>	<b>194 767</b>	<b>26 441</b>
Share in the results of joint ventures and associates	48 799	38 294
<b>RESULT FOR THE PERIOD</b>	<b>243 566</b>	<b>64 735</b>
Attributable to		
<i>equity holders of Bekaert</i>	238 904	67 356
<i>non-controlling interests</i>	4 661	-2 621
<b>Earnings per share (in € per share)</b>		
Result for the period attributable to equity holders of Bekaert		
Basic	4.56	1.33
Diluted	4.55	1.33

## Note 2: Reported and underlying

(in thousands of €)	2024	2024	2024	2025	2025	2025
	Reported	of which underlying	of which one-offs	Reported	of which underlying	of which one-offs
Sales	3 957 814	3 957 814		3 705 815	3 705 815	
Cost of sales	-3 302 558	-3 274 039	-28 518	-3 223 571	-3 113 574	-109 997
<b>Gross profit</b>	<b>655 256</b>	<b>683 775</b>	<b>-28 518</b>	<b>482 244</b>	<b>592 241</b>	<b>-109 997</b>
Selling expenses	-158 521	-157 427	-1 094	-140 757	-138 560	-2 197
Administrative expenses	-150 878	-142 601	-8 277	-127 056	-117 113	-9 943
Research and development expenses	-56 670	-53 409	-3 262	-59 260	-48 936	-10 324
Other operating revenues	29 487	28 177	1 310	56 556	21 340	35 217
Other operating expenses	-22 496	-10 360	-12 136	-76 902	-12 261	-64 641
<b>Operating result (EBIT)</b>	<b>296 178</b>	<b>348 156</b>	<b>-51 978</b>	<b>134 826</b>	<b>296 710</b>	<b>-161 884</b>
Interest income	18 299			10 882		
Interest expense	-37 998			-31 997		
Other financial income and expenses	-18 857			-28 083		
<b>Result before taxes</b>	<b>257 622</b>			<b>85 627</b>		
Income taxes	-62 856			-59 186		
<b>Result after taxes (consolidated companies)</b>	<b>194 767</b>			<b>26 441</b>		
Share in the results of joint ventures and associates	48 799			38 294		
<b>RESULT FOR THE PERIOD</b>	<b>243 566</b>			<b>64 735</b>		
Attributable to						
<i>equity holders of Bekaert</i>	238 904			67 356		
<i>non-controlling interests</i>	4 661			-2 621		

## Note 3: One-off items

One-off items 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 <sup>12</sup>	-8 010	541	-1 284	-2 019	991	-2 786	-12 566
Steel Wire Solutions <sup>13</sup>	-2 954	-357	-766	–	767	-130	-3 440
Bridon-Bekaert Ropes Group (BBRG) <sup>14</sup>	-4 374	-281	-504	–	–	-2 966	-8 125
Specialty Businesses <sup>15</sup>	-12 816	-869	-527	-306	–	-471	-14 988
Group <sup>16</sup>	-366	-127	-2 311	-938	4	-100	-3 837
Intersegment	–	–	–	–	-700	–	-700
<b>Total restructuring programs</b>	<b>-28 518</b>	<b>-1 094</b>	<b>-5 392</b>	<b>-3 262</b>	<b>1 062</b>	<b>-6 453</b>	<b>-43 657</b>
Environmental provisions/(reversals of provisions)							
Rubber Reinforcement <sup>17</sup>	–	–	–	–	–	-5 232	-5 232
Group	–	–	–	–	60	-432	-371
<b>Total environmental provisions/ (reversals)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>60</b>	<b>-5 664</b>	<b>-5 604</b>
Other events and transactions							
Group <sup>18</sup>	–	–	-2 886	–	188	-20	-2 717
<b>Total other events and transactions</b>	<b>–</b>	<b>–</b>	<b>-2 886</b>	<b>–</b>	<b>188</b>	<b>-20</b>	<b>-2 717</b>
<b>Total</b>	<b>-28 518</b>	<b>-1 094</b>	<b>-8 277</b>	<b>-3 262</b>	<b>1 310</b>	<b>-12 136</b>	<b>-51 978</b>

<sup>12</sup> Related mainly to the closure of the Figline plant (Italy), to closure and lay-off costs in China and lay-off costs in Belgium.

<sup>13</sup> Related mainly to impairment losses in China, restructuring in Indonesia and lay-off costs in Latin-America and Belgium.

<sup>14</sup> Related to the restructuring in UK.

<sup>15</sup> Related mainly to restructuring in China, the Netherlands and Belgium.

<sup>16</sup> Related mainly to lay-off costs in China and Belgium.

<sup>17</sup> Related to the closure of Figline plant (Italy).

<sup>18</sup> Acquisition-related administrative expenses.

One-off items 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 <sup>19</sup>	-34 815	-621	-2 377	44	494	-180	-37 455
Steel Wire Solutions <sup>20</sup>	-10 576	11	-345	-2 460	–	6	-13 365
Bridon-Bekaert Ropes Group (BBRG) <sup>21</sup>	-6 501	-600	-296	-1 962	400	-4 743	-13 702
Specialty Businesses <sup>22</sup>	-59 818	-754	-1 189	-115	2 579	-2 166	-61 463
Group <sup>23</sup>	-413	-232	-4 135	-5 831	11 548	-602	335
Intersegment	3 958	–	–	–	–	–	3 958
<b>Total restructuring programs</b>	<b>-108 165</b>	<b>-2 197</b>	<b>-8 342</b>	<b>-10 324</b>	<b>15 020</b>	<b>-7 685</b>	<b>-121 692</b>
Impairment losses/ (reversals of impairment losses) other than restructuring							
Rubber Reinforcement <sup>24</sup>	-1 653	–	–	–	–	–	-1 653
<b>Total other impairment losses/ (reversals)</b>	<b>-1 653</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-1 653</b>
Business disposals							
Steel Wire Solutions <sup>25</sup>	–	–	–	–	20 010	-56 600	-36 591
<b>Total business disposals</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20 010</b>	<b>-56 600</b>	<b>-36 591</b>
Environmental provisions/ (reversals of provisions)							
Group	–	–	–	–	187	–	187
<b>Total environmental provisions/ (reversals)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>187</b>	<b>–</b>	<b>187</b>
Other events and transactions							
Rubber Reinforcement	-171	–	-62	–	–	-339	-572
Bridon-Bekaert Ropes Group (BBRG)	–	–	5	–	–	–	5
Specialty Businesses	-8	–	-7	–	–	–	-15
Group <sup>26</sup>	–	–	-1 537	–	–	-16	-1 553
<b>Total other events and transactions</b>	<b>-180</b>	<b>–</b>	<b>-1 601</b>	<b>–</b>	<b>–</b>	<b>-355</b>	<b>-2 135</b>
<b>Total</b>	<b>-109 997</b>	<b>-2 197</b>	<b>-9 943</b>	<b>-10 324</b>	<b>35 217</b>	<b>-64 641</b>	<b>-161 884</b>

<sup>19</sup> Related mainly to closure and lay-off costs in China and restructuring in Europe.

<sup>20</sup> Related mainly to restructuring cost in Belgium.

<sup>21</sup> Related mainly to the restructuring in UK.

<sup>22</sup> Related mainly to restructuring in Belgium and China.

<sup>23</sup> Related mainly to restructuring costs and gain on disposal of property in Belgium.

<sup>24</sup> Related to the plant in Russia.

<sup>25</sup> Related to the sale of the Steel Wire businesses in Costa Rica, Ecuador and Venezuela.

<sup>26</sup> Related mainly to acquisition-related administrative expenses.

## Note 4: Reconciliation of segment reporting

### Key figures per segment<sup>27</sup>: Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP <sup>28</sup>	RECONC <sup>29</sup>	2025
Consolidated third party sales	1 614	1 018	518	550	6	–	3 706
Consolidated sales	1 654	1 037	520	556	97	-158	3 706
Operating result (EBIT)	142	101	45	47	-44	6	297
EBIT margin on sales	8.6%	9.7%	8.7%	8.4%	–	–	8.0%
Depreciation, amortization, impairment losses	76	31	34	26	18	-12	172
EBITDA	218	132	79	72	-26	-6	469
EBITDA margin on sales	13.2%	12.7%	15.2%	13.0%	–	–	12.7%
Segment assets	1 303	545	630	430	-18	-171	2 720
Segment liabilities	349	216	123	100	88	-99	777
Capital employed	955	329	507	330	-106	-72	1 943
ROCE	14.1%	27.5%	8.3%	12.9%	–	–	14.1%
Capital expenditure - PP&E <sup>30</sup>	61	33	18	24	5	-3	139

### Key figures per segment<sup>27</sup>: Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP <sup>28</sup>	RECONC <sup>29</sup>	2025
Consolidated third party sales	1 614	1 018	518	550	6	–	3 706
Consolidated sales	1 654	1 037	520	556	97	-158	3 706
Operating result (EBIT)	102	51	31	-15	-46	10	135
EBIT margin on sales	6.2%	4.9%	6.0%	-2.6%	–	–	3.6%
Depreciation, amortization, impairment losses	104	42	41	77	23	-16	271
EBITDA	206	92	73	63	-23	-6	406
EBITDA margin on sales	12.5%	8.9%	14.0%	11.3%	–	–	10.9%
Segment assets	1 303	545	630	430	-18	-171	2 720
Segment liabilities	349	216	123	100	88	-99	777
Capital employed	955	329	507	330	-106	-72	1 943
ROCE	10.1%	13.9%	5.8%	-4.0%	–	–	6.4%
Capital expenditure - PP&E <sup>30</sup>	61	33	18	24	5	-3	139

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

<sup>28</sup> Group and business support

<sup>29</sup> Reconciliation column: intersegment eliminations

<sup>30</sup> Gross increase of PP&E

## Key figures per segment<sup>31</sup>: Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP <sup>32</sup>	RECONC <sup>33</sup>	2024
Consolidated third party sales	1 703	1 068	552	630	5	–	3 958
Consolidated sales	1 726	1 096	555	638	96	-152	3 958
Operating result (EBIT)	150	114	50	88	-55	2	348
EBIT margin on sales	8.7%	10.4%	9.0%	13.8%	–	–	8.8%
Depreciation, amortization, impairment losses	83	29	33	22	15	-10	172
EBITDA	233	143	83	110	-40	-8	520
EBITDA margin on sales	13.5%	13.1%	15.0%	17.2%	–	–	13.1%
Segment assets	1 378	634	689	500	-14	-114	3 074
Segment liabilities	315	228	116	105	99	-47	816
Capital employed	1 064	406	573	395	-113	-68	2 258
ROCE	14.3%	28.2%	9.2%	23.2%	–	–	15.9%
Capital expenditure - PP&E <sup>34</sup>	84	35	23	46	6	-8	186

## Key figures per segment<sup>31</sup>: Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP <sup>32</sup>	RECONC <sup>33</sup>	2024
Consolidated third party sales	1 703	1 068	552	630	5	–	3 958
Consolidated sales	1 726	1 096	555	638	96	-152	3 958
Operating result (EBIT)	132	110	42	73	-62	1	296
EBIT margin on sales	7.7%	10.1%	7.5%	11.4%	–	–	7.5%
Depreciation, amortization, impairment losses	86	29	33	8	15	-10	161
EBITDA	218	140	75	81	-47	-9	457
EBITDA margin on sales	12.6%	12.8%	13.5%	12.7%	–	–	11.6%
Segment assets	1 378	634	689	500	-14	-114	3 074
Segment liabilities	315	228	116	105	99	-47	816
Capital employed	1 064	406	573	395	-113	-68	2 258
ROCE	12.6%	27.4%	7.7%	19.3%	–	–	13.5%
Capital expenditure - PP&E <sup>34</sup>	84	35	23	46	6	-8	186

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

<sup>32</sup> Group and business support

<sup>33</sup> Reconciliation column: intersegment eliminations

<sup>34</sup> Gross increase of PP&E

## Note 5: Consolidated statement of comprehensive income

<b>(in thousands of €)</b>	<b>2024</b>	<b>2025</b>
<b>Result for the period</b>	<b>243 566</b>	<b>64 735</b>
<b>Other comprehensive income (OCI)</b>		
<i>Other comprehensive income reclassifiable to income statement in subsequent periods</i>		
Exchange differences arising during the year	11 104	-84 270
<b>OCI reclassifiable to income statement in subsequent periods, after tax</b>	<b>11 104</b>	<b>-84 270</b>
<i>Other comprehensive income non-reclassifiable to income statement in subsequent periods:</i>		
Remeasurement gains and losses on defined-benefit plans	20 502	11 243
Net fair value gain (+)/loss (-) on investments in equity instruments designated as at fair value through OCI	8 985	-1 074
Share of non-reclassifiable OCI of joint ventures and associates	80	-3
Deferred taxes relating to non-reclassifiable OCI	-4 469	-2 741
<b>OCI non-reclassifiable to income statement in subsequent periods, after tax</b>	<b>25 099</b>	<b>7 424</b>
<b>Other comprehensive income for the period</b>	<b>36 202</b>	<b>-76 846</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>279 768</b>	<b>-12 111</b>
Attributable to		
<i>equity holders of Bekaert</i>	<i>274 054</i>	<i>-7 340</i>
<i>non-controlling interests</i>	<i>5 714</i>	<i>-4 771</i>

## Note 6: Consolidated balance sheet

(in thousands of €)	2024	2025
<b>Non-current assets</b>	<b>2 010 319</b>	<b>1 806 872</b>
Intangible assets	92 877	92 827
Goodwill	166 406	164 587
Property, plant and equipment	1 199 961	1 028 860
RoU Property, plant and equipment	145 154	132 340
Investments in joint ventures and associates	188 620	180 193
Other non-current assets	101 010	100 612
Deferred tax assets	116 291	107 454
<b>Current assets</b>	<b>2 151 568</b>	<b>1 995 070</b>
Inventories	833 987	735 164
Bills of exchange received	29 110	19 680
Trade receivables	580 663	525 622
Other receivables	134 240	129 052
Short-term deposits	2 312	1 045
Cash and cash equivalents	504 384	526 601
Other current assets	57 047	48 580
Assets classified as held for sale	9 825	9 325
<b>Total</b>	<b>4 161 887</b>	<b>3 801 942</b>
<b>Equity</b>	<b>2 311 768</b>	<b>2 097 339</b>
Share capital	159 782	159 782
Share premium	39 517	39 517
Retained earnings	2 249 232	2 102 592
Other Group reserves	-190 452	-239 691
<b>Equity attributable to equity holders of Bekaert</b>	<b>2 258 079</b>	<b>2 062 200</b>
<b>Non-controlling interests</b>	<b>53 689</b>	<b>35 139</b>
<b>Non-current liabilities</b>	<b>601 497</b>	<b>471 545</b>
Employee benefit obligations	46 463	38 270
Provisions	26 135	22 610
Interest-bearing debt	496 222	372 364
Other non-current liabilities	1 356	2 116
Deferred tax liabilities	31 321	36 185
<b>Current liabilities</b>	<b>1 248 622</b>	<b>1 233 058</b>
Interest-bearing debt	306 309	344 061
Trade payables	668 111	637 670
Employee benefit obligations	126 820	107 495
Provisions	11 387	8 406
Income taxes payable	71 530	62 226
Other current liabilities	64 465	73 199
Liabilities associated with assets classified as held for sale	–	–
<b>Total</b>	<b>4 161 887</b>	<b>3 801 942</b>

## Note 7: Consolidated statement of changes in equity

<b>(in thousands of €)</b>	<b>2024</b>	<b>2025</b>
<b>Opening balance</b>	<b>2 166 029</b>	<b>2 311 768</b>
Total comprehensive income for the period	279 768	-12 111
Effect of acquisitions and disposals	–	-10 138
Treasury shares transactions	-19 912	-92 007
Dividends to shareholders of Bekaert	-93 758	-97 929
Dividends to non-controlling interests	-5 189	-3 640
Other	-15 170	1 396
<b>Closing balance</b>	<b>2 311 768</b>	<b>2 097 339</b>

## Note 8: Consolidated cash flow statement

<b>(in thousands of €)</b>	<b>2024</b>	<b>2025</b>
<b>Operating result (EBIT)</b>	<b>296 178</b>	<b>134 826</b>
Non-cash items included in operating result	188 911	353 378
Investing items included in operating result	-4 630	-30 997
Amounts used on provisions and employee benefit obligations	-36 596	-25 824
Income taxes paid	-69 421	-61 128
<b>Gross cash flows from operating activities</b>	<b>374 441</b>	<b>370 255</b>
Change in operating working capital	37 139	66 260
Other operating cash flows	-37 610	13 230
<b>Cash flows from operating activities</b>	<b>373 971</b>	<b>449 744</b>
New business combinations	-39 170	19
Other portfolio investments	-1 443	-1 221
Proceeds from disposals of investments	1 262	27 921
Dividends received	50 939	48 389
Purchase of intangible assets	-25 664	-30 031
Purchase of property, plant and equipment	-196 074	-139 249
Purchase of RoU Land	-13	-
Proceeds from disposals of fixed assets	9 809	15 168
<b>Cash flows from investing activities</b>	<b>-200 355</b>	<b>-79 005</b>
Interest received	18 273	11 169
Interest paid	-28 608	-25 524
Gross dividends paid	-94 178	-99 506
Proceeds from long-term interest-bearing debt	2 383	80 847
Repayment of long-term interest-bearing debt	-107 839	-192 857
Cash flows from / to (-) short-term interest-bearing debt	-47 545	10 753
Treasury shares transactions	-30 065	-93 558
Other financing cash flows	-19 277	-7 362
<b>Cash flows from financing activities</b>	<b>-306 855</b>	<b>-316 038</b>
<b>Net increase or decrease (-) in cash and cash equivalents</b>	<b>-133 239</b>	<b>54 701</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>631 687</b>	<b>504 384</b>
Effect of exchange rate fluctuations	5 936	-32 485
<b>Cash and cash equivalents at the end of the period</b>	<b>504 384</b>	<b>526 601</b>

## Note 9: Additional key figures

<b>(in € per share)</b>	<b>2024</b>	<b>2025</b>
Number of existing shares at 31 December	54 286 986	51 315 868
Book value	41.60	40.19
Share price at 31 December	33.46	37.90
Weighted average number of shares		
Basic	52 403 989	50 700 732
Diluted	52 531 767	50 794 052
Result for the period attributable to equity holders of Bekaert		
Basic EPS	4.56	1.33
Basic underlying EPS	5.55	4.52
Diluted EPS	4.55	1.33
Diluted underlying EPS	5.54	4.51

<b>(in thousands of € - ratios)</b>	<b>2024</b>	<b>2025</b>
EBITDA	457 368	405 625
EBITDA - Underlying	520 077	469 110
Capital expenditure	211 832	169 280
Depreciation and amortization and impairment losses	161 190	270 800
Capital employed	2 257 534	1 942 715
Operating working capital	653 136	524 102
Net debt	283 015	180 106
EBIT on sales	7.5 %	3.6 %
EBIT - Underlying on sales	8.8 %	8.0 %
EBITDA on sales	11.6 %	10.9 %
EBITDA - Underlying on sales	13.1 %	12.7 %
Equity on total assets	55.5 %	55.2 %
Gearing (net debt on equity)	12.2 %	8.6 %
Net debt on EBITDA	0.62	0.44
Net debt on EBITDA - Underlying	0.54	0.38

### **NV Bekaert SA - Statutory Profit and Loss Statement**

<b>(in thousands of €)</b>	<b>2024</b>	<b>2025</b>
Sales	443 267	395 567
Operating result before non-recurring items	10 070	13 432
Non-recurring operational items	20	-45 967
Operating result after non-recurring items	10 090	-32 535
Financial result before non-recurring items	24 930	229 531
Non-recurring financial items	-	-23 861
Financial result after non-recurring items	24 930	205 670
Profit before income taxes	35 020	173 135
Income taxes	2 877	3 157
Result for the period	37 897	176 291

## Note 10: 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	
<b>Total net assets disposed</b>	<b>29 914</b>	
Total gain or loss (-) on business disposals	-36 591	Gain on the deal excluding CTA: €+20 million
CTA recycled on disposal (non-cash) <sup>35</sup>	56 600	
Cash disposed	-11 066	
NCI disposed	-11 042	
<b>Proceeds from disposals of investments</b>	<b>27 815</b>	

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 2025 compared to 2024, for the first half as well as for the second half of the year and for the full year.

<sup>35</sup> CTA = cumulative translation adjustments (non-cash) from historic currency devaluations in Venezuela. Excluding this, the gain on disposal for the SWS businesses in Costa Rica, Ecuador and Venezuela is €+ 20 million.

<b>(in thousands of €)</b>	<b>H1 2024</b>	<b>H2 2024</b>	<b>FY 2024</b>	<b>H1 2025</b>	<b>H2 2025</b>	<b>FY 2025</b>
Sales	60 978	58 902	119 880	62 527	–	62 527
Cost of sales	-51 695	-50 537	-102 232	-52 222	–	-52 222
<b>Gross profit</b>	<b>9 282</b>	<b>8 365</b>	<b>17 648</b>	<b>10 305</b>	<b>–</b>	<b>10 305</b>
<b>Operating result (EBIT)</b>	<b>4 918</b>	<b>2 787</b>	<b>7 705</b>	<b>3 822</b>	<b>–</b>	<b>3 822</b>
of which						
EBIT - Underlying	4 918	3 188	8 107	3 822	–	3 822
One-off items	–	-401	-401	–	–	–
Financial result	-2 052	-2 482	-4 534	-3 155	–	-3 155
<b>Result before taxes</b>	<b>2 866</b>	<b>305</b>	<b>3 172</b>	<b>668</b>	<b>–</b>	<b>668</b>
Income taxes	-141	-632	-773	-727	–	-727
<b>Result after taxes (consolidated companies)</b>	<b>2 726</b>	<b>-327</b>	<b>2 399</b>	<b>-59</b>	<b>–</b>	<b>-59</b>
Share in the results of joint ventures and associates	-52	-118	-170	-63	–	-63
<b>RESULT FOR THE PERIOD</b>	<b>2 673</b>	<b>-445</b>	<b>2 228</b>	<b>-122</b>	<b>–</b>	<b>-122</b>

## Note 11: 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.

<b>Metric</b>	<b>Definition</b>	<b>Reason for use</b>
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

<b>(in millions of €)</b>		
	<b>2024</b>	<b>2025</b>
<b>Net debt</b>		
Non-current interest-bearing debt	421	302
L/T lease liability - non-current	75	71
Current interest-bearing debt	282	320
L/T lease liability - current	24	24
<b>Total financial debt</b>	<b>803</b>	<b>716</b>
Non-current financial receivables and cash guarantees	-11	-9
Current financial receivables and cash guarantees	-2	1
Short-term deposits	-2	-1
Cash and cash equivalents	-504	-527
<b>Net debt</b>	<b>283</b>	<b>180</b>

	<b>2024</b>	<b>2025</b>
<b>Capital employed</b>		
Intangible assets	93	93
Goodwill	166	165
Property, plant and equipment	1 200	1 029
RoU property plant and equipment	145	132
Working capital (operating)	653	524
<b>Capital employed</b>	<b>2 258</b>	<b>1 943</b>
<b>Average capital employed *</b>	<b>2 186</b>	<b>2 100</b>

\* Definition of average capital employed has been changed compared to previous year (see note 11 'Alternative performance measures').

	<b>2024</b>	<b>2025</b>
<b>Working capital</b>		
Inventories	834	735
Trade receivables	581	526
Bills of exchange received	29	20
Advances paid	25	20
Trade payables	-668	-638
Advances received	-18	-30
Remuneration and social security payables	-118	-100
Employment-related taxes	-12	-9
<b>Working capital (operating)</b>	<b>653</b>	<b>524</b>

	<b>2024</b>	<b>2025</b>
<b>Working capital on sales</b>		
Working capital	653	524
Sales of most recent quarter * 4	3 768	3 491
<b>Working capital on sales</b>	<b>17.3 %</b>	<b>15.0 %</b>

	<b>2024</b>	<b>2025</b>
<b>EBITDA</b>		
EBIT	296	135
Amortization intangible assets	14	16
Depreciation property, plant & equipment	130	124
Depreciation RoU property, plant & equipment	30	28
Write-downs/(reversals of write-downs) on inventories and receivables	-22	2
Impairment losses/ (reversals of depreciation and impairment losses) on fixed assets	10	102
<b>EBITDA</b>	<b>457</b>	<b>406</b>

<b>EBITDA-underlying</b>	<b>2024</b>	<b>2025</b>
EBIT-underlying	348	297
Amortization intangible assets	14	16
Depreciation property, plant & equipment	126	124
Depreciation RoU property, plant & equipment	30	28
Write-downs/(reversals of write-downs) on inventories and receivables	2	3
Impairment losses/ (reversals of impairment losses) on fixed assets	1	2
<b>EBITDA-underlying</b>	<b>520</b>	<b>469</b>

<b>ROCE</b>	<b>2024</b>	<b>2025</b>
EBIT	296	135
Average capital employed	2 186	2 100
<b>ROCE *</b>	<b>13.5 %</b>	<b>6.4 %</b>

\* Definition of ROCE has been changed compared to previous year (see note 11 'Alternative performance measures').

<b>EBIT interest coverage</b>	<b>2024</b>	<b>2025</b>
EBIT	296	135
(Interest income)	-18	-11
Interest expense	38	32
(interest element of discounted provisions)	-4	2
Net interest expense	16	23
<b>EBIT interest coverage</b>	<b>18.3</b>	<b>5.9</b>

<b>ROE (return on equity)</b>	<b>2024</b>	<b>2025</b>
Result for the period	244	65
Average equity (period-weighted)	2 239	2 205
<b>ROE *</b>	<b>10.9 %</b>	<b>2.9 %</b>

\* Definition of ROE has been changed compared to previous year (see note 11 'Alternative performance measures').

<b>Capital ratio (financial autonomy)</b>	<b>2024</b>	<b>2025</b>
Equity	2 312	2 097
Total assets	4 162	3 802
<b>Financial autonomy</b>	<b>55.5 %</b>	<b>55.2 %</b>

<b>Gearing (net debt on equity)</b>	<b>2024</b>	<b>2025</b>
Net debt	283	180
Equity	2 312	2 097
<b>Gearing (net debt on equity)</b>	<b>12.2 %</b>	<b>8.6 %</b>

<b>Net debt on EBITDA</b>	<b>2024</b>	<b>2025</b>
Net debt	283	180
EBITDA (last twelve months)	457	406
<b>Net debt on EBITDA *</b>	<b>0.62</b>	<b>0.44</b>

\* Definition of Net debt on EBITDA has been changed compared to previous year (see note 11 'Alternative performance measures').

<b>Net debt on EBITDA-underlying</b>	<b>2024</b>	<b>2025</b>
Net debt	283	180
EBITDA-underlying (last twelve months)	520	469
<b>Net debt on EBITDA-underlying *</b>	<b>0.54</b>	<b>0.38</b>

\* Definition of Net debt on EBITDA-underlying has been changed compared to previous year (see note 11 'Alternative performance measures').

<b>Current ratio</b>	<b>2024</b>	<b>2025</b>
Current assets	2 152	1 995
Current liabilities	1 249	1 233
<b>Current ratio</b>	<b>1.7</b>	<b>1.6</b>

<b>Operating free cash flow</b>	<b>2024</b>	<b>2025</b>
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of PP&E	-196	-139
Purchase of RoU Land	-	-
Proceeds from disposals of fixed assets	10	15
<b>Operating free cash flow</b>	<b>162</b>	<b>296</b>

<b>Free cash flow (FCF)</b>	<b>2024</b>	<b>2025</b>
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of property, plant and equipment	-196	-139
Purchase of RoU Land	-	-
Dividends received	51	48
Interest received	18	11
Interest paid	-29	-26
<b>Free cash flow</b>	<b>193</b>	<b>314</b>

<b>Underlying earnings per share (EPSu)</b>	<b>2024</b>	<b>2025</b>
EBITu	348	297
Interest income	18	11
(Interest expense)	-38	-32
Other financial income/(expense)	-19	-28
(Income tax)	-63	-59
Share in result of JVs and associates	49	38
Result attributable to non-controlling interests	-5	3
<b>Underlying earnings for the period attributable to shareholders of Bekaert</b>	<b>291</b>	<b>229</b>
Basic underlying earnings per share	5.55	4.52
Diluted underlying earnings per share	5.54	4.51