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2024 Full year results

Resilient delivery in challenging business environment

Proposed dividend of € 1.90 (+6%) and ongoing € 200 million share buyback

Bekaert delivered a resilient financial performance in 2024, with stable profit margins (EBITu margin at 8.8%) and robust cash flows (Free Cash Flow of € 193 million). Despite lower volumes and weaker conditions in many of its end markets, the business continues to benefit from the successful execution of Bekaert's strategy of portfolio rationalization, pricing discipline, improving the mix of higher margin products, and driving further cost efficiencies.

Yves Kerstens, CEO of Bekaert, commented: "I am very pleased with the response from our teams in 2024, working incredibly hard to protect margins and cash flows despite falling volumes. These results show the resilience of the Bekaert business, thanks to its streamlined footprint and cost structure, and its ability to perform in difficult markets. We have also announced today the disposal of more commoditized businesses in South America at an attractive valuation, further demonstrating the portfolio transformation of the group. It is likely that 2025 will be equally challenging and uncertain, particularly in light of import duties and tariffs. However, I am confident we have the right strategy in place and, increasingly, the agility to manage these challenges."

Financial highlights

- Consolidated sales of € 4.0 billion (-8.6%) and combined sales[1] of € 4.9 billion (-9.0%)
  - Volumes were -3.5% lower reducing sales by € -151 million
  - Sales were impacted by € -170 million (-3.9%) from the pass through of lower wire rod and energy costs
  - Smaller effects from price and mix (€ -52 million, -1.2%) and currency (€ -31 million, -0.7%)
  - Sales from acquisitions added € +33 million (+0.8%) to the top line
- Stable underlying gross profit margin at 17.3% (vs 17.2% in FY2023) despite lower volumes
  - Strong focus on costs and production capacity optimization
- Solid operating result and stable margin performance in a deteriorating market
  - EBITDAu[2] of € 520 million (-7.3%), EBITDAu margin on sales of 13.1% (vs 13.0% in FY2023)
  - EBITu[2] of € 348 million (-10.3%), EBITu margin of 8.8% (vs 9.0% in FY2023)
- Improved performance in the non-consolidated Brazilian joint ventures with higher sales volumes (+3%) and an increased share of net results (+5%, to € 49 million)
- EPS of € 4.56 (-4% vs € 4.75 in FY2023) and EPSu[2] of € 5.55 (-4% vs €5.76 in FY2023)
- Robust cash generation, despite lower sales
  - Free Cash Flow[2] (FCF) of € 193 million, compared to € 267 million in FY2023
  - Net debt remains low at € 283 million (€ 254 million at FY2023, € 399 million at H1 2024), resulting in stable net debt to EBITDAu of 0.5x (vs 0.5x at FY2023 and 0.7x at H1 2024)
- Proposed dividend of € 1.90 per share (+6% y-on-y), alongside the ongoing € 200 million share buyback

[1] Combined sales are sales of fully consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination.
[2] EBITu = underlying EBIT, EBITDAu = underlying EBITDA, EPSu = underlying earnings per share and FCF = Free Cash Flow and all are defined Alternative Performance Measures (APMs). The full list of all APMs can be found at the end of the document (note 9).

Operational and strategic highlights

- Improved mix positively contributing to EBIT and minimizing the impact of lower volumes
- Intense focus on cost efficiencies and operational excellence
  - Further initiatives across cost base planned in 2025
- Resolving operational issues in steel rope activities (BBRG) in Europe and North America with a return to normal production output in Q4 2024
  - Order books remain supportive
- Some delays to growth platforms, but long-term outlook remains robust
  - Customer engagement remains excellent
  - Modular ramp-up ensuring capacity is matching demand, and costs are well controlled
- Successful integration of recent acquisitions of BEXCO & Flintstone
- Steel Wire Solutions disposal agreed in Costa Rica, Ecuador and Venezuela for an enterprise value of approximately US$ 73 million and net proceeds of approximately US$ 37 million, representing a EV/EBITDA multiple of 6.3x
- In 2024 Scope 1 and 2 greenhouse gas emissions reduced by around 5% against 2023, in line with our long-term ambition

Outlook

The conditions in many of our end markets deteriorated through the second half of 2024 and Bekaert took action to protect margins and cash flows despite falling volumes and prices. The weak business environment of H2 2024 is expected to persist into 2025. Therefore, the group expects flat revenues for 2025 and at least stable margins, with a more equally weighted first and second half split.

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, with maintaining a strong balance sheet and growing shareholder returns over time. The group is continuing its policy of progressively growing the dividend year-on-year and today announces a gross dividend of € 1.90 per share (an increase of 6% y-on-y), to be proposed by the Board at the Annual General Meeting of Shareholders in May 2025. This proposed dividend to shareholders would be alongside the ongoing buyback of up to € 200 million of Bekaert shares.

Conference call for analyst and investors

Yves Kerstens, CEO of Bekaert, and Seppo Parvi, CFO, will present the 2024 full year results to analysts and investors at 10:00 a.m. CET on Friday February 28th. 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	2023	2024	Share	Variance[3]	Organic	FX	M&A
Rubber Reinforcement	1 881	1 703	43%	-9%	-8%	-1%	–%
Steel Wire Solutions	1 169	1 068	27%	-9%	-9%	–%	–%
BBRG	589	552	14%	-6%	-11%	-1%	+6%
Specialty Businesses	677	630	16%	-7%	-6%	-1%	–%
Group	12	5	-	-	-	-	-
Total	**4 328**	**3 958**	**100%**	**-9%**	**-9%**	**-1%**	**+1%**

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

Consolidated third party sales	1st Q	2nd Q	3rd Q	4th Q	Q4 y-o-y[4]
Rubber Reinforcement	447	437	411	408	-2%
Steel Wire Solutions	282	293	249	244	-5%
BBRG	130	137	141	145	+7%
Specialty Businesses	165	167	153	145	-12%
Group	2	1	2	–	-
Total	**1 025**	**1 035**	**956**	**942**	**-3%**

Summary financial statement

	Underlying						Reported	
in millions of €	**2023**	***H1 2023***	***H2 2023***	**2024**	***H1 2024***	***H2 2024***	**2023**	**2024**
Consolidated sales	4 328	*2 318*	*2 010*	3 958	*2 060*	*1 898*	4 328	3 958
Operating result (EBIT)	388	*226*	*163*	348	*204*	*144*	334	296
EBIT margin on sales	9.0%	*9.7%*	*8.1%*	8.8%	*9.9%*	*7.6%*	7.7%	7.5%
Depreciation, amortization and impairment losses	173	*92*	*81*	172	*84*	*88*	189	161
EBITDA	561	*317*	*244*	520	*288*	*232*	523	457
EBITDA margin on sales	13.0%	*13.7%*	*12.1%*	13.1%	*14.0%*	*12.2%*	12.1%	11.6%
ROCE	18.2%			15.8%			15.7%	13.5%
Combined sales	**5 347**	***2 852***	***2 495***	**4 868**	***2 511***	***2 357***	**5 347**	**4 868**

[3] Comparisons are relative to the financial year 2023, unless otherwise indicated.
[4] Q4 year-on-year sales: 4th quarter 2024 versus 4th quarter 2023.

Segment reports

Rubber Reinforcement: resilient performance in weaker end markets

	Underlying						Reported	
Key figures (in millions of €)	**2023**	***H1 2023***	***H2 2023***	**2024**	***H1 2024***	***H2 2024***	**2023**	**2024**
Consolidated third party sales	1 881	*1 019*	*863*	1 703	*885*	*818*	1 881	1 703
Consolidated sales	1 905	*1 030*	*875*	1 726	*897*	*829*	1 905	1 726
Operating result (EBIT)	184	*105*	*79*	150	*96*	*54*	156	132
EBIT margin on sales	9.6%	*10.2%*	*9.0%*	8.7%	*10.7%*	*6.6%*	8.2%	7.7%
Depreciation, amortization and impairment losses	83	*45*	*38*	83	*40*	*43*	94	86
EBITDA	267	*150*	*117*	233	*136*	*97*	249	218
EBITDA margin on sales	14.0%	*14.5%*	*13.4%*	13.5%	*15.1%*	*11.7%*	13.1%	12.6%
Combined third party sales	2 070	*1 119*	*951*	1 873	*969*	*904*	2 070	1 873
Segment assets	1 333	*1 412*	*1 333*	1 378	*1 398*	*1 378*	1 333	1 378
Segment liabilities	302	*324*	*302*	315	*305*	*315*	302	315
Capital employed	1 030	*1 088*	*1 030*	1 064	*1 093*	*1 064*	1 030	1 064
ROCE	17.0%			14.3%			14.4%	12.6%

Operational and financial performance

Despite increasingly weaker end markets, particularly in Europe and China, Rubber Reinforcement delivered a resilient performance through its focus on costs, mix and business selection.

The division reported lower third party sales (-9.5%) as a result of lower volumes (-2.2%) and lower passed-on material and energy costs in sales prices (-6.1%). Price and mix effects were broadly stable (-0.2%) and currency movements amounted to -1.1%. Sales volumes decreased in Europe and North America (-3%) through lower demand and increased tire imports into those regions. In China, volumes decreased versus a very strong 2023 (-5%) driven by lower economic activity. Volumes were up in Indonesia and in India, where new production capacity has now been installed to serve increasing local demand.

Competition in the global tire market continues to intensify, with weak demand in many regions. Therefore, the Rubber Reinforcement division is focused on costs, footprint and business mix, while pursuing selective growth opportunities such as in India. The division delivered an underlying EBIT of € 150 million, down € -34 million from last year. Margins were impacted most in Europe with lower sales volumes and related occupation levels. The EBITu margin was resilient at 8.7%, which is -90 bps below last year but +70 bps versus 2022 when volumes were higher.

The underlying EBITDA margin was 13.5% compared with 14.0% last year and underlying ROCE was 14.3%. Capital expenditure (PP&E) amounted to € 84 million and this included selected capacity investments in Vietnam and India. The one-off elements were € -18 million and were primarily related to restructuring costs in Belgium and China and environmental costs for closed sites. Reported EBIT was € 132 million.

Combined sales and joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved € 172 million in sales in 2024, down -9.2%. Volumes increased by +5.4% due to increased market share while lower input costs and price effects had an impact of -7.2% and currency impact was -7.3%. Including joint ventures, the business unit's combined sales were € 1 873 million versus € 2 070 million last year. The margin performance of the joint venture improved through higher sales volumes as well as improved operational leverage and ongoing cost savings.

Market perspectives

The global tire market is expected to remain subdued in H1 2025 given the uncertain economic and political outlook. Changes in duties will impact supply chains, however Bekaert is potentially well positioned to mitigate given our more local footprint and alternative sources of supply from various low cost countries. The business unit remains very focused on key account management and costs, and in the longer term driving market trends towards higher recycled steel content and higher performance tire cords.

Steel Wire Solutions: another year of strategic progress with excellent margin improvement and cash flow generation

	Underlying						Reported	
Key figures (in millions of €)	**2023**	*H1 2023*	*H2 2023*	**2024**	*H1 2024*	*H2 2024*	**2023**	**2024**
Consolidated third party sales	1 169	*635*	*534*	1 068	*574*	*493*	1 169	1 068
Consolidated sales	1 198	*652*	*546*	1 096	*589*	*506*	1 198	1 096
Operating result (EBIT)	90	*49*	*41*	114	*67*	*46*	75	110
EBIT margin on sales	7.5%	*7.6%*	*7.5%*	10.4%	*11.4%*	*9.2%*	6.3%	10.1%
Depreciation, amortization and impairment losses	33	*18*	*14*	29	*14*	*15*	38	29
EBITDA	123	*68*	*55*	143	*82*	*62*	113	140
EBITDA margin on sales	10.2%	*10.4%*	*10.1%*	13.1%	*13.8%*	*12.2%*	9.4%	12.8%
Combined third party sales	2 008	*1 072*	*936*	1 813	*943*	*870*	2 008	1 813
Segment assets	605	*697*	*605*	634	*671*	*634*	605	634
Segment liabilities	205	*270*	*205*	228	*241*	*228*	205	228
Capital employed	401	*426*	*401*	406	*430*	*406*	401	406
ROCE	21.8%			28.2%			18.1%	27.4%

Operational and financial performance

2024 has been another year of excellent progress in the Steel Wire Solutions division. Despite lower volumes overall and lower raw material costs reducing revenues, the division strongly improved profitability and cash generation in the year. It benefited from a smaller footprint, cost reduction actions, disciplined price management and good momentum in key end markets. Higher-margin energy and utilities, and automotive segments were robust, offsetting weaker demand in lower margin consumer and construction end markets.

Steel Wire Solutions consolidated third party sales were € 1 068 million for the full year 2024, down -8.7% versus last year. Volumes were -5.9% lower of which two thirds related to the discontinued operations in India and Indonesia. Volumes also decreased in Latin America (Colombia and Ecuador). Volume increases in China supported by strong growth in automotive were offset by small volume decreases in Europe and North America where construction and consumer product sales decreased while energy and utility product sales increased. Lower raw material costs passed-on to customers had an impact on sales of -2.6%.

The strategic transformation actions around footprint, cost savings and business selection have structurally improved the overall quality of the business and its profitability. The EBITu margin improved by almost 3 percentage points to 10.4% in 2024. The underlying EBITDA margin was 13.1%, up from 10.2% last year and underlying ROCE improved to 28.2%.

Capital expenditure (PP&E) amounted to € 35 million and included capacity investments to meet strong demand from energy and utility customers. The one-off elements were € -3 million and reported EBIT was € 110 million (up +€ 35 million versus last year). As part of its portfolio optimization, the division has agreed to sell its business in in Costa Rica, Ecuador and Venezuela.

Combined sales and joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of € 742 million, -10.6% compared with 2023. Despite increased imports, an increase in market share led to higher volumes (+2.8%). Other impacts came from currency translation effects (-7.3%) and lower pricing primarily due to lower wire rod costs (-6.0%). Including joint ventures, the combined sales were € 1 813 million. The joint venture had another year with strong margin performance.

Market perspectives

Order books for 2025 are solid in the energy and utilities end market with fully booked capacities for the subsea cable sub-segment in Europe and a successful renewal of a long term supply agreement in North-America. Automotive markets continue to be strong in China while less so in Europe. Overall, the division continues its transformational progress with focus on cost, pricing and portfolio optimization and innovation.

Bridon-Bekaert Ropes Group: resolving operational issues, but impacted sales and margins

	Underlying						Reported	
Key figures (in millions of €)	**2023**	***H1 2023***	***H2 2023***	**2024**	***H1 2024***	***H2 2024***	**2023**	**2024**
Consolidated third party sales	589	*309*	*279*	552	*267*	*286*	589	552
Consolidated sales	590	*310*	*280*	555	*268*	*288*	590	555
Operating result (EBIT)	73	*40*	*33*	50	*20*	*30*	72	42
EBIT margin on sales	12.3%	*12.9%*	*11.6%*	9.0%	*7.4%*	*10.5%*	12.3%	7.5%
Depreciation, amortization and impairment losses	30	*17*	*13*	33	*15*	*18*	27	33
EBITDA	103	*57*	*45*	83	*35*	*48*	99	75
EBITDA margin on sales	17.4%	*18.5%*	*16.2%*	15.0%	*13.1%*	*16.8%*	16.8%	13.5%
Segment assets	634	*653*	*634*	689	*701*	*689*	634	689
Segment liabilities	122	*123*	*122*	116	*124*	*116*	122	116
Capital employed	512	*530*	*512*	573	*578*	*573*	512	573
ROCE	14.5%			9.1%			14.5%	7.6%

Operational and financial performance

The Bridon-Bekaert Ropes Group (BBRG) division made good progress in Q4 resolving the operational issues in its European and North American plants, with a return to normal production levels. This could not, however, offset the impact of lower performance in the Steel Ropes sub-segment during the year. Softer demand in mining and crane and industrial markets had an additional impact on sales. The Synthetic Ropes sub-segment grew strongly in sales and profitability thanks to the acquisitions of BEXCO and Flintstone. Advanced services in Ropes grew in sales, while the Advanced Cords sub-segment had weaker sales in timing belts that was partially offset by better elevator hoisting sales throughout most of the year.

Consolidated third party sales decreased by -6.2% principally in H1 2024. Volumes (-11.7%) decreased primarily in the Ropes business in Europe and North America and to a lesser degree in Australia in the mining sector. Volumes in Advanced Cords were flat. Strong price and mix effects (+2.3%) offset lower raw material impacts (-1.4%). Additional sales from acquisitions added +5.7% to the top-line and the currency impact was -1.1%. Lower sales and lower cost absorption due to the operational issues drove the underlying EBIT margin down from 12.3% to 9.0%, primarily in Steel Ropes. A much better Q4 in Steel Ropes improved the margin up from 7.4% in H1 to 10.5% in H2 2024.

Underlying EBITDA was 15.0%, down from 17.4% last year, and underlying ROCE was 9.1%. The € -8 million one-off costs related mainly to restructuring of Synthetic Ropes activities in Scotland where we have closed one plant, following a footprint review. BBRG invested € 23 million in PP&E, mainly in its Steel Ropes activities in UK and US, in Synthetic Ropes activities in Belgium, and in Advanced Cords plants in China and Belgium.

Market perspectives

The backlog in the orderbook has reduced significantly in Q4 with the improved operational performance and is likely to return to a more typical level in Q1 2025. While market outlook in Europe is uncertain, the outlook is better in North America and in the mining end market in Australia. In Advanced Cords, the lower demand in Q4 for hoisting cords will continue into Q1 2025.

Specialty Businesses: navigating short term challenges in end markets

	Underlying						Reported	
Key figures (in millions of €)	**2023**	***H1 2023***	***H2 2023***	**2024**	***H1 2024***	***H2 2024***	**2023**	**2024**
Consolidated third party sales	677	*349*	*329*	630	*332*	*298*	677	630
Consolidated sales	690	*355*	*335*	638	*337*	*301*	690	638
Operating result (EBIT)	112	*64*	*48*	88	*52*	*36*	104	73
EBIT margin on sales	16.2%	*18.1%*	*14.2%*	13.8%	*15.5%*	*11.9%*	15.1%	11.4%
Depreciation, amortization and impairment losses	24	*11*	*13*	22	*12*	*10*	27	8
EBITDA	136	*75*	*60*	110	*64*	*46*	131	81
EBITDA margin on sales	19.6%	*21.2%*	*18.0%*	17.2%	*19.0%*	*15.2%*	19.0%	12.7%
Segment assets	463	*500*	*463*	500	*511*	*500*	463	500
Segment liabilities	101	*123*	*101*	105	*120*	*105*	101	105
Capital employed	361	*377*	*361*	395	*390*	*395*	361	395
ROCE	32.5%			23.2%			30.2%	19.3%

Operational and financial performance

Specialty Businesses recorded € 630 million in consolidated third party sales, -7.0% versus 2023. Volumes increased 1% in Sustainable Construction, while sales in the Hydrogen sub-segment grew around 40%. The normalization of product pricing in the construction sector (compared with exceptionally high levels in the last two years) reduced revenues. There was a lower demand for ultra fine wire, combustion, and hose and conveyor belt products. The impact from currency movements was -0.6%.

The Sustainable Construction business had volume growth in all regions except in North America, where there were fewer sizeable flooring and tunneling projects in 2024. Revenues at constant currencies reduced by -7.7% driven by passed-on lower raw material costs, regional mix effects and normalized pricing levels. Volumes increased primarily in growth regions like India, Latin America, Turkey and the Middle East and also the mix of patented 4D/5D Dramix® products exceeded 50% of total volumes for the first time. The division won its first projects for Sigmaslab® elevated floors in Central America and on seamless flooring in China, as well as a prestigious tunneling project in Saudi Arabia.

The green hydrogen projects that are now post Final Investment Decision increased by more than 80% compared with 2023 (from 9 GW to 16 GW). However, project cancellations and policy uncertainty have slowed expected progress. The Hydrogen sub-segment sales increased around 40% versus 2023 and the business has finalized qualifications and contracts with several new customers. The ramp-up of production capacity and product development has been carefully phased to ensure the cost base is aligned with demand.

Filtration and fiber end markets have been stable. The demand for ultra fine wires was lower in H2 2024 following a technology transition to non-steel based alternatives for solar applications, which was partly offset by increased volumes for the semiconductor sector. The Hose and Conveyor Belt and Combustion Technologies sub-segments faced lower demand. All businesses have taken actions to reduce costs and optimize footprint.

The underlying EBIT margin in Sustainable Construction came down to more normalized levels after a period where mix was very strong due to exceptional supply conditions. The margin in the hydrogen business grew along with sales increase while margins in the remaining sub-segments were impacted by weaker end markets. This led to a margin for Specialty Businesses of 13.8% versus 16.2% last year. The underlying EBITDA margin reached 17.2% and underlying ROCE was 23.2%. The € -15 million one-off costs related to restructuring of Fiber, Ultra Fine Wire and Combustion activities in Belgium, China, and The Netherlands.

Capital expenditure (PP&E) amounted to € 46 million. This related mainly to investments for porous transport layers (hydrogen) in Belgium.

Market perspectives

The global infrastructure industry is expected to grow in 2025 and there is a healthy pipeline of tunneling and flooring projects in growth regions despite lower activity in the construction sector in Europe. While the division expects volume growth in 2025 driven by a continued increase in adoption outside Europe, visibility for the full year is not fully clear. In the short term, the energy transition end markets remain subdued and uncertain, but longer term, the fundamentals remain and the division continues to see strong customer interest in its innovative products.

Strategic and investment updates

Bekaert continues its development of capabilities and operations and scales up for growth aligned with market demand. In 2024, this was demonstrated by:

- Growth in Synthetic Ropes through the acquisition of BEXCO and the integration of Flintstone which creates a comprehensive and innovative full mooring solution offering and supports the offshore energy industry in both traditional and renewable energy.
- The Steel Wire Solutions division announced the proposed disposal of its businesses in Costa Rica, Ecuador and Venezuela for an enterprise value of approximately US$ 73 million and net proceeds to Bekaert of approximately US$ 37 million, expected to complete later in the year.
- The qualification for up to € 24 million funding from the EU innovation fund to support green hydrogen manufacturing in Europe. This funding recognizes Bekaert's advanced manufacturing processes for porous transport layers for both current PEM (porous exchange membrane) and future AEM (anion exchange membrane) electrolyzers and for the more integrated MEA (membrane electrode assembly) which will enable a 90% saving in iridium, making electrolyzers more cost competitive and less supply chain vulnerable.

The Group continues to deliver value through investments in the company:

- € 186 million in property, plant and equipment, compared to € 188 million last year, supporting selective growth in the core segments as well as building up capacity in line with demand in the growth platforms. The largest growth investments in 2024 were made in Vietnam and India for Rubber Reinforcement, in the US and Europe for energy and utility applications in BBRG and Steel Wire Solutions, and for Hydrogen and Advanced Cords applications
- € 74 million in R&D and Innovation activities (before deduction of R&D grants and incentives and before capitalization of R&D projects), stable versus last year (€ 73 million)
- € 26 million in intangible investments that relate mainly to investments in digital transformation projects and to capitalization of R&D projects (€ 9 million).

Share buyback and treasury shares

On 22 November 2024, Bekaert announced that its Board of Directors had approved a new share buyback program for a total amount of up to € 200 million over a period of up to 24 months. As before, all shares repurchased are to be cancelled. The first tranche of the new program started on 22 November 2024 and ended on 21 February 2025 and in that period 750 093 shares were purchased for a total amount of € 25 million. The next tranche of up to € 25 million begins today.

On 31 December 2023, the Company held 2 156 137 own shares. Between 1 January 2024 and 31 December 2024, Bekaert bought back 772 370 shares in total and cancelled 463 188 shares. In the same period, a total of 23 309 treasury shares were transferred to employees following the exercise of stock options under SOP 2010-2014 and SOP 2015-2017. Bekaert sold 4 558 shares to executive managers in the framework of the Bekaert personal shareholding requirement and transferred 11 482 shares to executive managers under the share-matching plan. A total of 10 323 shares were granted to the Chairman and other non-executive Directors as part of their remuneration for the performance of their duties. A total of 220 965 shares were disposed of following the vesting of 220 965 performance share units under the Bekaert performance share plan. 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 2024 was 2 235 087 (4.12% of the total share capital).

Financial review

Sales performance

Bekaert's consolidated sales were € 3 958 million in 2024, -8.6% lower than last year. The top line was impacted most by passed-on lower raw material and energy costs (-3.9%) and lower volumes (-3.5%). Pricing and mix effects (-1.2%) were mainly limited to regional mix and a more normalized pricing climate in Sustainable Construction. Currency effects (-0.7%) were offset by sales from acquisitions (+0.8%), relating to BEXCO.

The sales in Bekaert's joint ventures in Brazil amounted to € 914 million, -10.3% lower than last year. Volumes increased with +3.2%, while sales decreased due to currency translation effects (-7.3%) in combination with passed-on input costs and pricing and mix effects (-6.1%). Including joint ventures, combined sales[5] decreased by -9.0%, reaching € 4 868 million.

Profit performance

The underlying gross profit of the Group was down € -61 million to € 684 million, while the gross profit margin remained stable (17.3% vs 17.2% for FY2023). Lower sales volumes had a negative impact while reduced production output reduced fixed cost absorption, and there was price erosion in Sustainable Construction due to increased competition in Europe. The Group has taken actions to extract cost efficiencies in operations as well as in overheads. Together with a positive incremental mix effect from sales of higher margin products in energy and utilities markets Bekaert demonstrated stable margin performance in challenging market conditions.

Underlying overheads decreased by € -12 million versus 2023 to € 353 million, from reductions in IT and staff costs and a small (€ +1.4 million versus 2023) increase in capitalization of development projects. As a percentage on sales, overheads were 8.9% (vs 8.4% in 2023). Other operating revenues and expenses amounted to € +18 million (vs € +8 million in 2023) and included higher government grants and gains on sales of land and buildings.

Bekaert achieved an operating result (EBITu) of € 348 million (versus € 388 million last year). This resulted in an EBITu margin on sales of 8.8% (vs 9.0% in 2023). The decrease in absolute amounts relates to lower sales volumes (€ -54 million), lower operational leverage (€ -22 million) and currencies (€ -4 million) and was partially offset by improved price-mix effects (€ +8 million), lower organic overhead expenses (€ +14 million) and other impacts (€ +19 million, including other operational revenues and lower depreciation).

The one-off items amounted to € -52 million versus € -54 million in 2023. Restructuring one-off costs were € -44 million and these included severance pay costs as well as plant restructuring costs in Belgium, UK, The Netherlands and China. Other one-off costs related to environmental provisions (€ -5 million) and other (€ -3 million). Including one-off items, reported EBIT was € 296 million, representing an EBIT margin on sales of 7.5% (versus € 334 million or 7.7% in 2023). Underlying EBITDA was € 520 million (13.1% margin) compared with € 561 million (13.0%) and reported EBITDA reached € 457 million, or a margin on sales of 11.6% (versus 12.1%).

Interest income and expenses were substantially lower at € -20 million (vs € -27 million in 2023), because of lower gross debt and higher interest income. Other financial income and expenses also were much lower at € -19 million (vs € -39 million in 2023) driven by lower bank charges, positive valuation impacts on virtual power purchase agreements and less negative exchange results compared to last year.

Income taxes remained stable at € -63 million (vs € -62 million in 2023) with an overall effective tax rate of 24%. The tax line included utilization of previously unrecognized tax losses.

The share in the result of joint ventures and associated companies was € +49 million (vs € +47 million in 2023). The Steel Wire Solutions joint venture in Brazil performed well with a +3% volume increase while the much smaller Rubber Reinforcement joint venture also had a volume increase (+5%). Both divisions improved their positions in their respective domestic end markets. The underlying EBIT margin of the joint ventures improved from 14.5% in 2023 to 17.9% in 2024.

The result for the period from continuing operations thus totaled € +244 million, compared with € +253 million in 2023. The result attributable to non-controlling interests was € +5 million (vs € -2 million in 2023). After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +239 million. Earnings per share amounted to € +4.56, -4% down from € +4.75 last year. Earnings per share on an underlying basis had a similar evolution at € +5.55 versus € +5.76 last year.

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

Balance sheet

Working capital had a small increase to € 653 million from € 641 million last year with increases in inventories that were only partially offset by higher accounts payable. Considering the additional working capital from newly acquired entities (€ +10 million) and currency effects (€ +9 million), the working capital decreased versus last year on a comparable basis at constant exchange rates. Off balance sheet factoring decreased from € 232 million in 2023 to € 221 million in 2024. Due to the combined effect of higher working capital on lower sales, the average working capital on sales increased from 15.2% to 16.5%.

Cash on hand was € 504 million at the end of the period, a decrease of € -128 million compared with the € 632 million at the close of 2023. Main elements were repayment of part of the Schuldschein loans (€ -75 million), cash out for dividend payments (€ -96 million), and the acquisition of BEXCO (€ -39 million), offset by cash generation of the business.

Net debt amounted to € 283 million, up € +29 million from € 254 million last year driven by lower cash on hand partly offset by reduced gross debt. This resulted in net debt on underlying EBITDA of 0.54 versus 0.45 at the end of 2023.

Cash flow statement

Cash flows from operating activities amounted to € 374 million, compared with € 440 million in 2023 because of lower EBITDA generation.

The Free Cash Flow[6] (FCF) amounted to € 193 million versus € 267 million in 2023, principally from lower cash from operating activities. Smaller impacts relate to increases in working capital and investments to support future growth.

Cash flows attributable to investing activities amounted to € -200 million (versus € -41 million in 2023). The difference being principally the cash out this year for the acquisition of BEXCO (€ -39 million) and last year's proceeds from the disposal of the businesses in Chile and Peru (€ +109 million). There was also an additional but much smaller impact from cash out for investments in plant and equipment and intangibles (€ +12 million).

Cash flows from financing activities totaled € -307 million, compared with € -482 million last year. In 2023 the Group paid back more gross debt for the Schuldschein loans (€ -189 million last year versus € -75 million this year) and also the share buy back and other treasury share transactions was bigger then (€ -99 million last year versus € -30 million this year).

[6] 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.

Financial calendar

Full Year Results 2024 The CEO and the CFO of Bekaert will present the 2024 results to analysts and investors at 10:00 a.m. CET. This conference can be accessed live upon registration via the Bekaert website (bekaert.com/en/investors)	28 February 2025
2024 Integrated Annual Report available on bekaert.com	28 March 2025
First quarter trading update 2025	14 May 2025
Annual General Meeting of Shareholders	14 May 2025
Dividend ex-date	16 May 2025
Dividend record date	19 May 2025
Dividend payable	20 May 2025
Half Year Results 2025	31 July 2025
Third quarter trading update 2025	21 November 2025

Notes

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren and Francis Boelens, has confirmed that the audit, which is substantially complete, 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 flow as included in this press release.

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 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 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 new mobility, sustainable construction, and energy transition. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global technology company whose 21 000 employees worldwide together generated € 4.0 billion in consolidated sales in 2024.

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Note 1: Consolidated income statement

(in thousands of €)	2023	2024
Sales	4 327 892	3 957 814
Cost of sales	-3 623 289	-3 302 558
Gross profit	**704 602**	**655 256**
Selling expenses	-159 907	-158 521
Administrative expenses	-158 034	-150 878
Research and development expenses	-56 587	-56 670
Other operating revenues	35 151	29 487
Other operating expenses	-30 814	-22 496
Operating result (EBIT)	**334 412**	**296 178**
of which		
EBIT - Underlying	**388 328**	**348 156**
One-off items	**-53 917**	**-51 978**
Interest income	12 983	18 299
Interest expense	-40 092	-37 998
Other financial income and expenses	-38 879	-18 857
Result before taxes	**268 424**	**257 622**
Income taxes	-62 167	-62 856
Result after taxes (consolidated companies)	**206 257**	**194 767**
Share in the results of joint ventures and associates	46 623	48 799
RESULT FOR THE PERIOD	**252 881**	**243 566**
Attributable to		
equity holders of Bekaert	*254 619*	*238 904*
non-controlling interests	*-1 738*	*4 661*
Earnings per share (in € per share)		
Result for the period attributable to equity holders of Bekaert		
Basic	4.75	4.56
Diluted	4.72	4.55

Note 2: Reported and underlying

(in thousands of €)	2023 Reported	2023 of which underlying	2023 of which one-offs	2024 Reported	2024 of which underlying	2024 of which one-offs
Sales	4 327 892	4 327 892		3 957 814	3 957 814	
Cost of sales	-3 623 289	-3 582 853	-40 437	-3 302 558	-3 274 039	-28 518
Gross profit	**704 602**	**745 039**	**-40 437**	**655 256**	**683 775**	**-28 518**
Selling expenses	-159 907	-157 076	-2 831	-158 521	-157 427	-1 094
Administrative expenses	-158 034	-152 709	-5 325	-150 878	-142 601	-8 277
Research and development expenses	-56 587	-55 375	-1 212	-56 670	-53 409	-3 262
Other operating revenues	35 151	24 663	10 488	29 487	28 177	1 310
Other operating expenses	-30 814	-16 214	-14 600	-22 496	-10 360	-12 136
Operating result (EBIT)	**334 412**	**388 328**	**-53 917**	**296 178**	**348 156**	**-51 978**
Interest income	12 983			18 299		
Interest expense	-40 092			-37 998		
Other financial income and expenses	-38 879			-18 857		
Result before taxes	**268 424**			**257 622**		
Income taxes	-62 167			-62 856		
Result after taxes (consolidated companies)	**206 257**			**194 767**		
Share in the results of joint ventures and associates	46 623			48 799		
RESULT FOR THE PERIOD	**252 881**			**243 566**		
Attributable to						
equity holders of Bekaert	*254 619*			*238 904*		
non-controlling interests	*-1 738*			*4 661*		

Note 3: Reconciliation of segment reporting

Key figures per segment[7]: Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP[8]	RECONC[9]	2023
Consolidated third party sales	1 881	1 169	589	677	12	–	4 328
Consolidated sales	1 905	1 198	590	690	120	-175	4 328
Operating result (EBIT)	184	90	73	112	-68	-2	388
EBIT margin on sales	9.6%	7.5%	12.3%	16.2%	–	–	9.0%
Depreciation, amortization, impairment losses	83	33	30	24	13	-10	173
EBITDA	267	123	103	136	-55	-12	561
EBITDA margin on sales	14.0%	10.2%	17.4%	19.6%	–	–	13.0%
Segment assets	1 333	605	634	463	-6	-130	2 899
Segment liabilities	302	205	122	101	116	-61	785
Capital employed	1 030	401	512	361	-122	-68	2 115
ROCE	17.0%	21.8%	14.5%	32.5%	–	–	18.2%
Capital expenditure - PP&E[10]	82	33	37	40	8	-13	188

Key figures per segment[7]: Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP[8]	RECONC[9]	2023
Consolidated third party sales	1 881	1 169	589	677	12	–	4 328
Consolidated sales	1 905	1 198	590	690	120	-175	4 328
Operating result (EBIT)	156	75	72	104	-70	-2	334
EBIT margin on sales	8.2%	6.3%	12.3%	15.1%	–	–	7.7%
Depreciation, amortization, impairment losses	94	38	27	27	13	-10	189
EBITDA	249	113	99	131	-57	-12	523
EBITDA margin on sales	13.1%	9.4%	16.8%	19.0%	–	–	12.1%
Segment assets	1 333	605	634	463	-6	-130	2 899
Segment liabilities	302	205	122	101	116	-61	785
Capital employed	1 030	401	512	361	-122	-68	2 115
ROCE	14.4%	18.1%	14.5%	30.2%	–	–	15.7%
Capital expenditure - PP&E[10]	82	33	37	40	8	-13	188

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

Key figures per segment[11]: Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP[12]	RECONC[13]	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%	9.1%	23.2%	–	–	15.8%
Capital expenditure - PP&E[14]	84	35	23	46	6	-8	186

Key figures per segment[11]: Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP[12]	RECONC[13]	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%	7.6%	19.3%	–	–	13.5%
Capital expenditure - PP&E[14]	84	35	23	46	6	-8	186

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

Note 4: Consolidated statement of comprehensive income

(in thousands of €)	2023	2024
Result for the period	**252 881**	**243 566**
Other comprehensive income (OCI)		
Other comprehensive income reclassifiable to income statement in subsequent periods		
Exchange differences arising during the year	-39 383	11 104
Reclassification adjustments relating to entity disposals or step acquisitions	8 570	–
OCI reclassifiable to income statement in subsequent periods, after tax	**-30 813**	**11 104**
Other comprehensive income non-reclassifiable to income statement in subsequent periods:		
Remeasurement gains and losses on defined-benefit plans	-15 000	20 502
Net fair value gain (+)/loss (-) on investments in equity instruments designated as at fair value through OCI	-2 822	8 985
Share of non-reclassifiable OCI of joint ventures and associates	-85	80
Deferred taxes relating to non-reclassifiable OCI	3 948	-4 469
OCI non-reclassifiable to income statement in subsequent periods, after tax	**-13 960**	**25 099**
Other comprehensive income for the period	**-44 773**	**36 202**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**208 108**	**279 768**
Attributable to		
equity holders of Bekaert	*210 046*	*274 054*
non-controlling interests	*-1 938*	*5 714*

Note 5: Consolidated balance sheet

(in thousands of €)	2023	2024
Non-current assets	**1 886 317**	**2 010 319**
Intangible assets	68 669	92 877
Goodwill	152 072	166 406
Property, plant and equipment	1 118 063	1 199 961
RoU Property, plant and equipment	134 910	145 154
Investments in joint ventures and associates	223 623	188 620
Other non-current assets	68 202	101 010
Deferred tax assets	120 779	116 291
Current assets	**2 194 907**	**2 151 568**
Inventories	788 506	833 987
Bills of exchange received	55 507	29 110
Trade receivables	552 989	580 663
Other receivables	103 089	134 240
Short-term deposits	1 238	2 312
Cash and cash equivalents	631 687	504 384
Other current assets	49 553	57 047
Assets classified as held for sale	12 337	9 825
Total	**4 081 224**	**4 161 887**

Equity	**2 166 029**	**2 311 768**
Share capital	161 145	159 782
Share premium	39 517	39 517
Retained earnings	2 131 937	2 249 232
Other Group reserves	-219 735	-190 452
Equity attributable to equity holders of Bekaert	**2 112 865**	**2 258 079**
Non-controlling interests	**53 164**	**53 689**
Non-current liabilities	**766 991**	**601 497**
Employee benefit obligations	57 050	46 463
Provisions	25 795	26 135
Interest-bearing debt	646 652	496 222
Other non-current liabilities	1 876	1 356
Deferred tax liabilities	35 618	31 321
Current liabilities	**1 148 204**	**1 248 622**
Interest-bearing debt	252 283	306 309
Trade payables	632 950	668 111
Employee benefit obligations	140 325	126 820
Provisions	4 344	11 387
Income taxes payable	57 780	71 530
Other current liabilities	60 523	64 465
Liabilities associated with assets classified as held for sale	–	–
Total	**4 081 224**	**4 161 887**

Note 6: Consolidated statement of changes in equity

(in thousands of €)	2023	2024
Opening balance	**2 229 556**	**2 166 029**
Total comprehensive income for the period	208 108	279 768
Capital contribution by non-controlling interests	–	–
Effect of acquisitions and disposals	-78 686	–
Creation of new shares	–	–
Treasury shares transactions	-90 712	-19 912
Dividends to shareholders of Bekaert	-88 564	-93 758
Dividends to non-controlling interests	-4 754	-5 189
Other	-8 919	-15 170
Closing balance	**2 166 029**	**2 311 768**

Note 7: Consolidated cash flow statement

(in thousands of €)	2023	2024
Operating result (EBIT)	**334 412**	**296 178**
Non-cash items included in operating result	217 046	188 911
Investing items included in operating result	-4 114	-4 630
Amounts used on provisions and employee benefit obligations	-36 872	-36 596
Income taxes paid	-79 155	-69 421
Gross cash flows from operating activities	**431 316**	**374 441**
Change in operating working capital	12 147	37 139
Other operating cash flows	-3 628	-37 610
Cash flows from operating activities	**439 834**	**373 971**
New business combinations	-5 864	-39 170
Other portfolio investments	-8 843	-1 443
Proceeds from disposals of investments	109 294	1 262
Dividends received	59 886	50 939
Purchase of intangible assets *	-18 750	-25 664
Purchase of property, plant and equipment *	-191 260	-196 074
Purchase of RoU Land	–	-13
Proceeds from disposals of fixed assets	15 003	9 809
Cash flows from investing activities	**-40 534**	**-200 355**
Interest received	12 539	18 273
Interest paid	-35 360	-28 608
Gross dividends paid	-94 242	-94 178
Proceeds from long-term interest-bearing debt	25	2 383
Repayment of long-term interest-bearing debt	-217 428	-107 839
Cash flows from / to (-) short-term interest-bearing debt	-36 918	-47 545
Treasury shares transactions	-99 373	-30 065
Other financing cash flows	-11 357	-19 277
Cash flows from financing activities	**-482 113**	**-306 855**
Net increase or decrease (-) in cash and cash equivalents	**-82 813**	**-133 239**
Cash and cash equivalents at the beginning of the period	**728 095**	**631 687**
Effect of exchange rate fluctuations	-13 596	5 936
Cash and cash equivalents at the end of the period	**631 687**	**504 384**

* Difference vs total capex related to payable balances

Note 8: Additional key figures

(in € per share)	2023	2024
Number of existing shares at 31 December	54 750 174	54 286 986
Book value	38.59	41.60
Share price at 31 December	46.52	33.46
Weighted average number of shares		
Basic	53 559 847	52 403 989
Diluted	53 890 095	52 531 767
Result for the period attributable to equity holders of Bekaert		
Basic EPS	4.75	4.56
Basic underlying EPS	5.76	5.55
Diluted EPS	4.72	4.55
Diluted underlying EPS	5.73	5.54

(in thousands of € - ratios)	2023	2024
EBITDA	523 157	457 368
EBITDA - Underlying	561 082	520 077
Capital expenditure	206 701	211 832
Depreciation and amortization and impairment losses	188 745	161 190
Capital employed	2 114 874	2 257 534
Operating working capital	641 161	653 136
Net debt	254 430	283 015
EBIT on sales	7.7%	7.5%
EBIT - Underlying on sales	9.0%	8.8%
EBITDA on sales	12.1%	11.6%
EBITDA - Underlying on sales	13.0%	13.1%
Equity on total assets	53.1%	55.5%
Gearing (net debt on equity)	11.7%	12.2%
Net debt on EBITDA	0.49	0.62
Net debt on EBITDA - Underlying	0.45	0.54

NV Bekaert SA - Statutory Profit and Loss Statement

(in thousands of €)	2023	2024
Sales	488 429	443 267
Operating result before non-recurring items	25 515	10 070
Non-recurring operational items	-583	20
Operating result after non-recurring items	24 932	10 090
Financial result before non-recurring items	136 395	24 930
Non-recurring financial items	124 958	–
Financial result after non-recurring items	261 353	24 930
Profit before income taxes	286 284	35 020
Income taxes	387	2 877
Result for the period	286 671	37 897

Note 9: 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 €)

Net debt	**2023**	**2024**
Non-current interest-bearing debt	582	421
L/T lease liability - non-current	65	75
Current interest-bearing debt	231	282
L/T lease liability - current	22	24
Total financial debt	**899**	**803**
Non-current financial receivables and cash guarantees	-10	-11
Current financial receivables and cash guarantees	-2	-2
Short-term deposits	-1	-2
Cash and cash equivalents	-632	-504
Net debt	**254**	**283**

Capital employed	**2023**	**2024**
Intangible assets	69	93
Goodwill	152	166
Property, plant and equipment	1 118	1 200
RoU property plant and equipment	135	145
Working capital (operating)	641	653
Capital employed	**2 115**	**2 258**
Weighted average capital employed	**2 129**	**2 199**

Working capital (operating)	**2023**	**2024**
Inventories	789	834
Trade receivables	553	581
Bills of exchange received	56	29
Advances paid	29	25
Trade payables	-633	-668
Advances received	-18	-18
Remuneration and social security payables	-125	-118
Employment-related taxes	-9	-12
Working capital (operating)	**641**	**653**
Weighted average working capital (operating)	**658**	**653**

EBITDA	**2023**	**2024**
EBIT	334	296
Amortization intangible assets	12	14
Depreciation property, plant & equipment	133	130
Depreciation RoU property, plant & equipment	27	30
Write-downs/(reversals of write-downs) on inventories and receivables	5	-22
Impairment losses/ (reversals of depreciation and impairment losses) on fixed assets	11	10
EBITDA	**523**	**457**

EBITDA-underlying	2023	2024
EBIT-underlying	388	348
Amortization intangible assets	12	14
Depreciation property, plant & equipment	130	126
Depreciation RoU property, plant & equipment	27	30
Write-downs/(reversals of write-downs) on inventories and receivables	3	2
Impairment losses/ (reversals of impairment losses) on fixed assets	–	1
EBITDA-underlying	**561**	**520**

ROCE	2023	2024
EBIT	334	296
Weighted average capital employed	2 129	2 199
ROCE	**15.7 %**	**13.5 %**

EBIT interest coverage	2023	2024
EBIT	334	296
(Interest income)	-13	-18
Interest expense	40	38
(interest element of discounted provisions)	-2	-4
Net interest expense	26	16
EBIT interest coverage	**13.1**	**18.3**

ROE (return on equity)	2023	2024
Result for the period	253	244
Average equity (period-weighted)	2 198	2 239
ROE	**11.5 %**	**10.9 %**

Capital ratio (financial autonomy)	2023	2024
Equity	2 166	2 312
Total assets	4 081	4 162
Financial autonomy	**53.1 %**	**55.5 %**

Gearing (net debt on equity)	2023	2024
Net debt	254	283
Equity	2 166	2 312
Gearing (net debt on equity)	**11.7 %**	**12.2 %**

Net debt on EBITDA	2023	2024
Net debt	254	283
EBITDA	523	457
Net debt on EBITDA	**0.49**	**0.62**

Net debt on EBITDA-underlying	2023	2024
Net debt	254	283
EBITDA-underlying	561	520
Net debt on EBITDA-underlying	**0.45**	**0.54**

Current ratio	2023	2024
Current assets	2 195	2 152
Current liabilities	1 148	1 249
Current ratio	**1.9**	**1.7**

Operating free cash flow	2023	2024
Cash flows from operating activities	440	374
Purchase of intangible assets	-19	-26
Purchase of PP&E	-191	-196
Purchase of RoU Land	–	–
Proceeds from disposals of fixed assets	15	10
Operating free cash flow	**245**	**162**

Free cash flow	2023	2024
Cash flows from operating activities	440	374
Purchase of intangible assets	-19	-26
Purchase of property, plant and equipment	-191	-196
Purchase of RoU Land	–	–
Dividends received	60	51
Interest received	13	18
Interest paid	-35	-29
Free cash flow	**267**	**193**

Underlying earnings per share (EPSu)	2023	2024
EBITu	388	348
Interest income	13	18
(Interest expense)	-40	-38
Other financial income/(expense)	-39	-19
(Income tax)	-62	-63
Share in result of JVs and associates	47	49
(Result attributable to non-controlling interests)	2	-5
Underlying earnings for the period attributable to shareholders of Bekaert	**309**	**291**
Basic underlying earnings per share	5.76	5.55
Diluted underlying earnings per share	5.73	5.54