

Bekaert set to significantly outperform expectations

Based on preliminary and unaudited financial statements, Bekaert will disclose a strong set of H1 results on 30 July 2021, significantly above the results of previous reporting periods and consensus estimates.

Bekaert's preliminary and unaudited H1 figures indicate:

- €2.3 billion in consolidated revenue, up 30% from H1 2020 and back to pre-Covid levels
- underlying EBIT of € 285 million, tripling the level of H1 2020
- an underlying EBIT margin on sales of approximately 12%, ~7 ppt above H1 2020
- an underlying EBITDA margin of approximately 16%, ~5 ppt above H1 2020
- further deleveraging: net debt on underlying EBITDA of ~0.70

The margin level for the first half of 2021 has been supported by:

- the strong volume rebound to pre-Covid levels
- the structural improvements with lasting effects on the business portfolio and performance of Bekaert
- a very strong positive inventory valuation impact driven by the price increases of raw materials

Preliminary outlook for the second half of 2021:

We project good demand in most markets in the second half of the year but take into account the usual seasonality effects and remain cautious about supply chain interruptions and other challenges posed by the Covid-19 pandemic. We project a much lower inventory valuation impact in the second half due to the anticipated stabilization trend in raw material prices. The underlying EBIT of the second half will therefore be lower than the first half of 2021 and is projected to approximate the level of the second half last year.

The full disclosure of the final H1 results and more detailed guidance for the fiscal year 2021 will be published and explained on 30 July 2021.

Disclosure calendar full and final H1 2021 financial results: 30 July 2021

- 07:00 a.m. CET: press release with the full and final set of H1 2021 results
- 10:30 a.m. CET: virtual press conference led by the CEO and CFO of Bekaert
- 02:00 p.m. CET: virtual analyst conference led by the CEO and CFO of Bekaert – accessible to the broader public in listen-only mode (live-replay) via the Bekaert website ([Bekaert.com/en/investors](https://www.bekaert.com/en/investors))

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.

Press Release

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Company Profile

Bekaert ([bekaert.com](https://www.bekaert.com)) is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with more than 27 000 employees worldwide, headquarters in Belgium and € 4.4 billion in combined revenue in 2020.

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