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Shareholder's Guide



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Message from the CEO and the Chairman



Dear Shareholder,
Dear Reader,

For 2023, we are pleased to report another good year of commercial, operational, and financial results. Despite the many and varied global challenges, we have made good progress developing our strategic growth platforms, increasing underlying EBIT margins and further integrated innovation and sustainability across our businesses.

Building our presence in the growing markets of energy transition, lifting and mooring, and construction decarbonization remains a high priority. Our investments in innovation, manufacturing capacity and strategic partnerships are driving our transformation to become a more resilient, higher growth and higher margin business.

We continue to integrate sustainability fully into our strategy, both in terms of our new product and market focus, as well as improving our own operations and processes. We have made good progress on GHG emission reductions in 2023 and are on track to reach our SBTi-validated targets. In terms of circularity, we are setting the industry standards for recycled steel content used in tire reinforcement products.

From a financial perspective, we delivered sales of € 4.3 billion in 2023, managing well the reversal of raw material cost inflation, lower volumes, and the normalization of energy surcharges. Underlying EBIT margin improved to 9.0% and reached € 388 million. The improved resilience is a result of better pricing discipline, cost efficiencies and improved business mix. Our continued focus on working capital and cash flow, resulted in a net debt to underlying EBITDA ratio of 0.5x at year-end 2023, reinforcing our strong financial position.

Based on the good results, we are pleased to announce that the Board of Directors will propose to

the Annual General Meeting of Shareholders in May a gross dividend of € 1.80 per share, representing an increase of 9% versus the previous year.

Moving forward, Bekaert has a clear strategy to continue its transformation and further enhance Bekaert's increasingly attractive financial profile. Aligned with this strategy, the group has raised its medium-term targets to achieve more than 5% annual sales growth, underlying EBIT margins exceeding 10% and the percentage of sales from sustainable solutions reaching 65%. Commercially, 2024 has started well and management expects further progress in the year towards these targets.

We continue to be very grateful to our customers, business partners, and shareholders for their continued trust and support and we would like to thank all our employees for their contribution, energy, and better together spirit.

Based on the good results, we are pleased to announce that the Board of Directors will propose to the Annual General Meeting of Shareholders in May 2024 a gross dividend of €1.80 per share, representing an increase of 9% versus the previous year.

Moving forward, Bekaert has a clear strategy to continue its transformation and further enhance Bekaert's increasingly attractive financial profile.



Yves Kerstens
Chief Executive Officer of Directors



Jürgen Tinggren
Chairman of the Board

Company Performance



B Bekaert

Who we are

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 also applies its expertise to create new solutions with innovative materials and services for markets related to the energy transition, new mobility, advanced lifting and mooring, and the decarbonization of the construction industry.

Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global company whose 24 000 employees worldwide together helped generate € 5.3 billion in combined* revenue in 2023.

What we do

Transforming steel wire and applying proprietary coating technologies form our core business. Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric, or process them into an end product. The coatings we apply enhance properties such as reduced friction, improved corrosion resistance, or increased adhesion with other materials.

We also pioneer with innovations beyond steel into new materials, new markets, services, and solutions. These exciting new applications and technologies will in particular help us achieve our ambitions in promising growth markets.

How we work

From making a positive impact with sustainable solutions and practices, to building a diverse and inclusive future, Bekaert is determined to improve life and create value for all stakeholders. We are convinced that the integrity, trust, agility, and boldness that bring our employees worldwide together as one team create the fundamentals of successful partnerships wherever we do business.

Bekaert delivers on its sustainability strategy by developing and offering sustainable solutions, using materials and energy responsibly, conducting the highest business ethics standards, enhancing health and safety at the workplace, and engaging employees and business partners throughout the supply chain, always 'better together'.

Note: On the following pages, all sales and income statement items for 2023 exclude any contribution from the disposed Steel Wire Solutions businesses in Chile and Peru. In-line with IFRS 5, the 2022 comparative data has been restated on the same basis enabling a like-for-like comparison between 2022 and 2023 numbers.

* Consolidated revenue (excluding joint ventures) reached € 4.3 billion and employment in consolidated entities totaled ~21 000.

Segment performance



Rubber Reinforcement

Operational and financial performance

Despite lower sales and lower raw material costs, Rubber Reinforcement delivered a significantly improved EBITu margin in 2023 and very strong cash generation, through a focus on improving product mix towards differentiated, higher performance products and through operational efficiency.

In China, volumes recovered strongly while pricing was lower mainly through wire rod cost decreases and to a lesser extent through price and mix effects. India continued to grow further. Lower demand impacted volumes in Europe and North America. The move towards high-performing, stronger tensile tire cords increased further to around 50%, resulting in positive mix impacts. In total, the division reported lower consolidated third party sales -14.4% versus last year. The main impact came from passed-on wire rod cost decreases on sales prices (-8.9%). Volumes were up +1.3%, driven by strong volumes in Asia and lower volumes elsewhere. Price and mix effects were -2.7% as a consequence of regional mix, partly offset by an improved product mix. Unfavorable currency effects amounted to -4.0%.

Through a strong focus on cost efficiency and mix improvements, the business unit delivered an underlying EBIT of € 184 million, up € +5 million from last year on lower sales. The EBITu margin increased by +160 bps to 9.6%. Increasing the recycled content of our products and more volumes of high performing stronger tensile tire cords improved the mix, while cost savings were achieved by process innovation, labor and material efficiency and plant footprint optimization in China including one plant closure.

The underlying EBITDA margin was 14.0% compared with 12.1% last year and underlying ROCE was 17.0%. Capital expenditure (PP&E) amounted to € 82 million and this included growth investments in Vietnam and India. The one-off elements were € -28 million and were primarily related to restructuring costs in China. Reported EBIT was € 156 million.

Combined sales and joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved € 189 million in sales in 2023, down -29.9%. Volume losses were -19.2% and were impacted by higher imports into the country and lower demand in the OEM truck market due to pre-buy effects in 2022. Lower wire rod costs had an impact of -11.5% and currency impact was +0.8%. Including joint ventures, the business unit's combined sales decreased by -16.0% to € 2 070 million. The margin performance of the joint venture was significantly impacted by the lower volumes. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'Share in the results of joint ventures and associates'.

Market perspectives

In 2023, European and American markets weakened despite a strong first quarter. In 2024, growth is expected to be subdued on a global level, and the market remains cautious given weak economic outlook, logistic issues and risk of imports. Customer focus on more sustainable recycled steel and lower rolling resistance applications will continue.



Operational and financial performance

Despite lower volumes and weak end markets across most business lines, Steel Wire Solutions delivered a resilient performance improving profit margins by taking swift, structural action on cost flexing, pricing optimization and in the repositioning of the portfolio to offset the volume declines and cost inflation. It also delivered excellent cash flow generation.

Demand from energy and utility markets was strong throughout the period, especially in North America. Construction and agriculture markets, in particular in Latin America, remained very challenging for most of the year as economic conditions and consumer confidence remained weak. The division made good technical and commercial progress on its efforts to homologate the next generation electric vehicle solution, Ampact™, and is also seeing growing demand for armoring wires for deep sea electricity and data transmission.

Management took further action in the structural reposition of the portfolio towards selective and more profitable segments and decided to announce the closure of two plants in Indonesia and India at the end of 2023. The sale of the businesses in Chile and Peru was completed earlier in 2023.

Steel Wire Solutions consolidated sales were € 1 169 million for the full year 2023, down -18.1% versus last year. Despite volumes being -10.3% lower and falling raw material prices, there was a strong focus on price management across the segment while simultaneously improving the mix, especially from energy and utility applications in North America and Europe.

The focus on price and mix, and pro-active cost mitigating actions, led the division to deliver underlying EBIT of € 90 million or 7.5% EBITu margin, up from 6.8% last year. The underlying EBITDA margin was 10.2%, up from 9.2% last year and underlying ROCE remained robust at 21.8%.

Capital expenditure (PP&E) amounted to € 33 million and included capacity investments to further meet strong demand from energy and utility customers. The one-off elements were € -15 million and related mainly to restructuring costs in Indonesia, Belgium and India. Reported EBIT was € 75 million.

Combined sales and joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of € 830 million, -12.7% compared with 2022. Volumes were solid (-1.3%), while lower pricing due to decreased wire rod costs had the biggest impact (-12.0%). Currency impact was +0.8%. Including joint ventures, the combined sales were € 2 008 million. Whilst lower than FY 2022 in absolute terms, the margin performance of the joint venture remained strong. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'Share in the results of joint ventures and associates'.

Market perspectives

Markets are expected to remain quite challenging in 2024, especially in Europe and Latin America. Capacity increases at our energy and utilities customers create higher demand opportunities in Europe and also in North America supported by governmental stimuli (for example the US Federal funding of RDOF (Rural Digital Opportunity Fund) and IJJA (Infrastructure Investment and Jobs Act)).



Specialty Businesses

Operational and financial performance

After record-high sales in 2022 driven by exceptional buying patterns, sales for 2023 were € 677 million, -12.3% below 2022, but up around 15% versus 2021. The organic decrease of -9.9% was driven by lower demand and raw material impacts, partially offset by positive mix effects. The currency impact was -2.4%.

The construction decarbonization business secured new tunneling projects in India and China alongside further industrial flooring projects in the US where the group continues to drive the increasing adoption of steel fiber reinforced flooring. The segment continued to innovate with the first sales of higher tensile strength steel fibers to maintain market performance leadership and the recently established Falconix® engineering design office is an important differentiator in a number of recent project wins in advanced flooring solutions. Overall, the successful penetration of the higher value 4D/5D Dramix® products continues with almost half of the supplied volumes in 2023 coming from these patent-protected product lines and consequentially pricing and mix has remained very strong, offsetting the small volume declines.

In the hydrogen electrolysis applications, sales revenue in 2023 has doubled for the third year in a row now. Bekaert made further progress with long-term supply agreements for its porous transport layers and alongside continues to successfully ramp-up production capacity with the first scale deliveries expected in 2024. Bekaert also commenced a landmark project in China with a major electricity generation company. It has also signed an agreement with Toshiba to move downstream into membrane electrode assembly, growing its capabilities in hydrogen electrolysis. There has been a slowdown in filtration and other fiber end markets, while the demand for our ultra fine wires for solar and semiconductor markets remains solid. Sales were

lower in 2023 in Combustion Technologies and in the Hose and Conveyor Belt sub-segment where markets continue to be challenging.

Despite falling sales, Specialty Businesses delivered a robust EBITu margin of 16.2% (broadly in-line with last year) and EBITu of € 112 million in 2023, down from € 132 million last year. The profit margin was driven by continued pricing discipline and the increased share of high-end applications, despite lower demand and an increased cost base for the Hydrogen ramp-up. The underlying EBITDA margin reached 19.6%, similar as last year. Underlying ROCE was 32.5%. The € -8 million one-off costs related to restructuring of Combustion Technologies activities in The Netherlands and China.

Capital expenditure (PP&E) increased +71% and amounted to € 40 million. This included investments in capacity for porous transport layers (hydrogen) in Belgium and China and for the construction decarbonization products. Growth capital expenditure will increase in 2024 as we continue the ramp-up of our production into the Hydrogen market.

Market perspectives

Whilst overall construction markets remain subdued most notably in China, significant global infrastructure investment is planned in countries such as India and the US and the business continues to see strong interest in high-end applications such as flooring for EV battery plants. Our hydrogen component business growth in 2024 is underpinned by long-term supply commitments and strong customer inquiry levels. The outlook for the remaining parts of the segment remains less confident, given weaker demand in hose and conveyor belt markets and regulatory uncertainty in Combustion Technologies.



Operational and financial performance

Strong demand in Mining and Oil & Gas end markets offset volume decline in construction in China, while a strong focus on pricing and mix delivered a very strong margin performance (EBITu margin at 12.3% vs 10.3% last year). After supplying backlog orders in 2023 following the ramp-up of production in the US, the global order book remains at a high level.

Operationally in 2023, Bridon-Bekaert Ropes Group (BBRG), completed the closure of the Gelsenkirchen site in Germany and has expanded capacity in Europe for Armoform® to meet anticipated demand growth. In November 2023, BBRG and ABB signed a global partnership to develop advanced digital services for mine hoist systems, including innovative approaches towards safety, availability, productivity, risk reduction and sustainability, alongside best-in-class practices for preventive maintenance.

BBRG recorded +0.6% sales growth in 2023 to € 589 million, driven by strong price and mix effects only partly offset by lower input costs (combined effect of +10.1%) on lower volumes (-6.6%). The currency impact was -2.9%.

The division has continued to further embed its profit restoration plan, as well as benefiting from dynamic pricing in 2023. As a consequence, the business unit delivered an underlying EBIT of € 73 million at a margin on sales of 12.3% (up again compared with 10.3% in 2022). Underlying EBITDA reached a strong margin of 17.4% and underlying ROCE continued to improve with another +160 bps up from last year. BBRG invested € 37 million in PP&E, mainly in the Ropes activities in UK and US and in expansion of the Advanced Cords plants.

Market perspectives

Overall, the global order book remains at a high level and the business unit expects continued strong demand despite some delays in Armoform® and mooring solutions for offshore wind. Given current oil prices, demand for Ropes for the oil and gas segment remains strong in particular for onshore in North American markets and offshore globally, whilst demand from the mining sector is stable. Weakness in Chinese construction activities is weighing on demand for hoisting cords and crane ropes in that region.

Financial review

Bekaert's consolidated sales reached € 4 328 million in 2023, -13.5% lower than last year. The single biggest impact was the effect of the passed-on lower raw material costs due to a reversal of the 2022 inflation (-8.7%), which was partly offset by an improved product mix and pricing (+2.0%). Volumes had an impact of -3.7% and unfavorable currency impacts, mainly in China, US and India, reduced the top line by another -3.0%.

The sales in Bekaert's joint ventures in Brazil amounted to € 1 019 million, -16.5% lower than last year. The main impact was the combined effect of lower input costs and price mix (-13.0%) and to a lesser extent lower volumes (-4.3%). Currency effects added +0.8% to the top line. Including joint ventures, combined sales* decreased by -13.9%, reaching € 5 347 million.

The underlying gross profit of the Group remained stable at € 745 million despite lower sales volumes, higher cash conversion costs and adverse foreign exchange effects. It demonstrates Bekaert's ability to offset the impact of a -13.5% decrease in sales by delivering on cost saving programs, strong pricing, and positive mix effects both from higher added value products and end markets served.

Bekaert achieved an operating result (underlying EBIT) of € 388 million (versus € 410 million last year). This resulted in an underlying EBIT margin on sales of 9.0% (versus 8.2% in 2022). The decrease in absolute amount is almost entirely due to € -20 million lower underlying other operating revenues. In 2022, these other operating revenues were positively impacted by a one-time effect of € +11.5 million for sale of land in the UK.

The year-on-year comparison of overhead expenses is influenced to some degree by the capitalization of € 7.3 million of development expenses for 2023. Consistent with current accounting policies, and based on more mature R&D project and portfolio management processes, the criteria for capitalizing expenditure on development activities have now been met for certain development projects. As there is no change in accounting policies, there is no impact on 2022 numbers. In total, the underlying overhead expenses remained just below the level of last year, with cost increases driven primarily by labor inflation being more than compensated by the capitalization of development expenses. As a percentage on sales, overheads are 8.4% (versus 7.3% in 2022).

The one-off items amounted to € -54 million. Restructuring one-off costs were € -45 million and these included costs for closing and restructuring in China (€ -22 million), in India and Indonesia (€ -10 million), in Belgium and the Netherlands (€ -6 million). Other one-off costs related to loss of disposals (€ -3 million), environmental provisions

(€ -3 million) and other (€ -3 million). Including one-off items, reported EBIT was € 334 million, representing an EBIT margin on sales of 7.7% (versus € 317 million or 6.3% in 2022). Underlying EBITDA was € 561 million (13.0% margin) compared with € 591 million (11.8%) and reported EBITDA reached € 523 million, or a margin on sales of 12.1% (versus 11.3%).

Interest income and expenses were € -27 million, down from € -30 million in 2022, because of lower gross debt and despite higher interest rates. Other financial income and expenses was € -39 million (€ -10 million in 2022). The delta stemmed from negative exchange rate translation effects and increased bank charges.

Income taxes decreased further from € -74 million last year to € -62 million in 2023. The overall effective tax rate dropped from 27% to 23%. The key driver is stronger profitability in legal entities that were historically loss making, resulting in the utilization of previously unrecognized tax attributes.

The share in the result of joint ventures and associated companies was € +47 million (versus € +54 million last year). The Steel Wire Solutions joint venture in Brazil performed well with stable volumes and a stable margin percentage while the much smaller Rubber Reinforcement joint venture suffered from lower demand and higher imports.

The result for the period from continuing operations thus totaled € +253 million, compared with € +258 million in 2022. The result attributable to non-controlling interests was € -2 million. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +255 million. Earnings per share amounted to € +4.75, up from € +4.50 last year in a like-for-like comparison based on continuing operations. Earnings per share on an underlying basis and from continued operations totaled € +5.76 versus € +6.15 last year.

Balance Sheet

Net debt amounted to € 254 million, another € -126 million down from € 380 million** at the close of 2022 driven by good working capital and cash management. This resulted in net debt on underlying EBITDA of 0.45 versus 0.64** at the end of 2022.

Cash Flow Statement

The Free Cash Flow*** (FCF) amounted to € 267 million versus € 191 million in 2022. The improved working capital and lower income taxes added significantly to the increase in FCF, while the cash-out for investments to support the future growth of the Group increased by € 25 million versus last year.

* Combined sales are sales of fully consolidated companies plus 100% of sales of joint ventures and associates after intercompany

** The 2022 number is adjusted to exclude the disposed entities in Chile and Peru

*** 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. elimination.

Key figures

Introduction note

On the following pages, all sales and income statement items for 2023 exclude any contribution from the disposed Steel Wire Solutions businesses in Chile and Peru. In-line with IFRS 5, the 2022 comparative data has been restated on the same basis enabling a like-for-like comparison between 2022 and 2023 numbers. None of the data before 2022 has been restated.

The impact on 2022 results of the discontinued operations in Chile and Peru are roughly € 650 million in sales and € 50 million in EBIT underlying.

The 2022 balance sheet data has not been restated and also the 2022 cash flow statement was not adjusted for the disposed entities. The 2023 balance sheet no longer contains the disposed net assets. For 2022, net debt, working capital and most ratios have been restated to provide a like-for-like comparison. Ratios on 2022 data that relate to equity do not exclude the businesses disposed in 2023.

Long term performance*

	2023	2022	2021	2020	2019	2018	2017
Consolidated Sales growth **	-13.5%	16.8%	28.3%	-12.7%	0.4%	5.1%	10.3%
EBITDA %	12.1%	11.3%	13.9%	12.5%	9.3%	9.0%	12.4%
EBIT %	7.7%	6.3%	10.6%	6.8%	3.6%	3.4%	7.8%
EBIT-Underlying %	9.0%	8.2%	10.6%	7.2%	5.6%	4.9%	7.3%
Working capital %	15.2%	12.0%	14.0%	14.2%	16.2%	20.3%	21.4%
Dividend pay out ratio	38%	34%	21%	42%	48%	99%	34%
Effective tax rate	23%	27%	28%	33%	73%	16%	31%
Net debt (mln €)	254	380	417	604	977	1 153	1 151
Financial autonomy (equity / total assets)	53%	46%	43%	36%	36%	34%	36%
Gearing (net debt / equity)	12%	22%	20%	39%	64%	76%	73%
Net debt / EBITDA-Underlying	0.5	0.6	0.6	1.3	2.1	2.7	2.3

* The 2022 information has been restated excluding the disposed Steel Wire Solutions businesses in Chile and Peru.

** Growth figures related to 2022 have not been restated to enable a like-for-like comparison with prior years.



Key figures for consolidated companies*

Consolidated financial statements

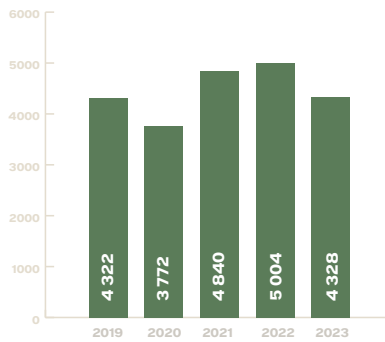
in millions of €

	2021	2022	2023	Delta 2023-2022
Income statement				
Sales	4 840	5 004	4 328	-14%
EBIT	511	317	334	5%
EBIT-underlying	512	410	388	-5%
Interests and other financial results	-37	-39	-66	67%
Income taxes	-134	-74	-62	-16%
Share in the results of joint ventures	108	54	47	-14%
Result for the period from discontinued operations		32		
Result for the period	448	289	253	-13%
attributable to equity holders of Bekaert	404	269	255	-5%
attributable to non-controlling interests	44	20	-2	-109%
EBITDA-underlying	686	591	561	-5%
Depreciation PP&E	175	169	160	-5%
Amortization and impairment	-11	78	28	-64%
Balance sheet				
Equity	2 098	2 230	2 166	-3%
Non-current assets	1 968	1 975	1 886	-4%
Capital expenditure (PP&E)	153	157	188	20%
Balance sheet total	4 839	4 829	4 081	-15%
Net debt	417	380	254	-33%
Capital employed	2 271	2 133	2 115	-1%
Working capital	678	676	641	-5%
Employees as at 31 December	23 568	21 612	20 391	-6%
Ratios				
EBITDA on sales	13.9%	11.3%	12.1%	
Underlying EBITDA on sales	14.2%	11.8%	13.0%	
EBIT on sales	10.6%	6.3%	7.7%	
Underlying EBIT on sales	10.6%	8.2%	9.0%	
EBIT interest coverage	13.0%	11.0%	13.1%	
Underlying ROCE	23.6%	19.8%	18.2%	
ROE	24.6%	13.4%	11.5%	
Financial autonomy	43.3%	46.2%	53.1%	
Gearing (Net debt on equity)	19.9%	21.8%	11.7%	
Net debt on underlying EBITDA	0.6	0.6	0.5	
Per share (in €)				
Earnings per share (EPS)	7.09	4.78	4.75	-1%
Dividend per share (DPS)	1.50	1.65	1.80	9%

* The 2022 information has been restated excluding the disposed Steel Wire Solutions businesses in Chile and Peru.

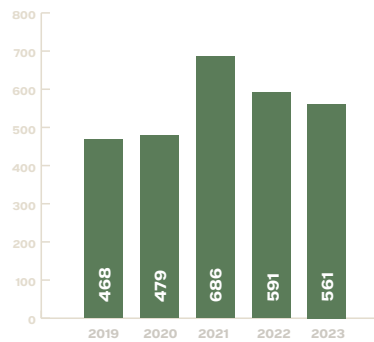
Sales

in millions of €



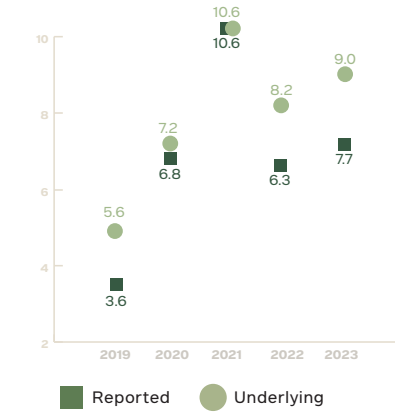
EBITDA-underlying

in millions of €



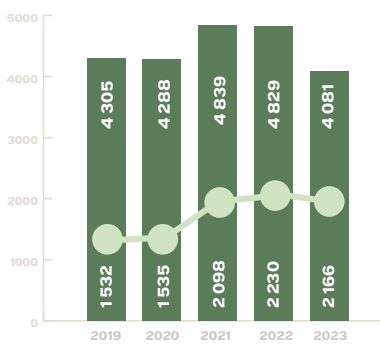
EBIT on sales

in %



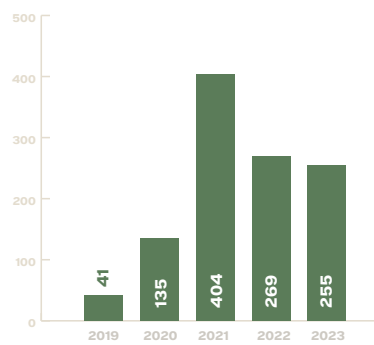
Equity and total assets

in millions of €



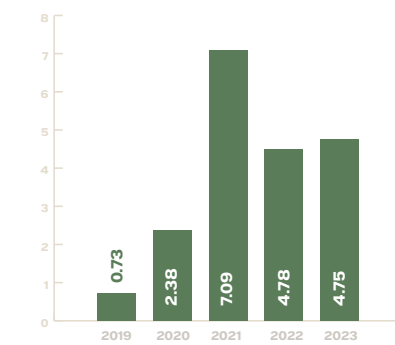
Result attributable to equity holders of Bekaert

in millions of €



EPS

in €



Historical review of financial statements*

Consolidated income statement

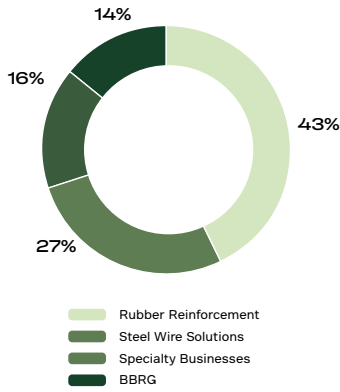
in millions of €

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CONTINUING OPERATIONS *										
Sales	3 216	3 671	3 715	4 098	4 305	4 322	3 772	4 840	5 004	4 328
Cost of sales	-2 730	-3 073	-3 058	-3 996	-3 779	-3 795	-3 214	-3 954	-4 339	-3 623
Gross profit	486	598	657	702	527	527	558	886	665	705
Selling expenses	-138	-156	-176	-180	-180	-189	-167	-186	-160	-160
Administrative expenses	-127	-141	-152	-164	-167	-128	-134	-165	-150	-158
R&D expenses	-59	-65	-63	-63	-65	-71	-52	-60	-62	-57
Other operating revenues	69	86	15	49	73	28	85	65	47	35
Other operating expenses	-60	-102	-21	-25	-40	-13	-33	-29	-23	-31
EBIT	171	219	260	318	147	155	257	511	317	334
EBIT-underlying	164	231	305	301	210	242	272	512	410	388
Interest income	5	9	6	3	3	3	3	3	4	13
Interest expense	-68	-71	-79	-90	-88	-69	-60	-44	-34	-40
Other financial income and expenses	-4	-34	-37	-6	-26	-18	-30	4	-10	-39
Result before taxes	105	123	149	225	36	70	170	474	278	268
Income taxes	-42	-36	-62	-69	-58	-51	-57	-134	-74	-62
Result after taxes (consolidated companies)	62	87	87	156	-22	19	114	340	203	206
Share in the results of joint ventures	25	18	25	27	25	29	34	108	54	47
Result for the period from continued operations	88	105	112	183	3	48	148	448	258	253
Result for the period from discontinued operations									32	
Result for the period									289	253
Attributable to:										
Equity holders of Bekaert	87	102	105	185	40	41	135	404	269	255
Non-controlling interests		4	7	-2	-37	7	13	44	20	-2
Growth figures (in %) **										
Sales	0.9	14.2	1.2	10.3	5.1	0.4	-12.7	28.3	16.8	-13.5
Organic	2.8	-3.2	0.7	9.0	8.9	-0.7	-9.7	28.4	11.8	-10.5
Acquisitions / divestments	0.5	9.1	2.6	2.2	-1.3	-0.1	0.0	0.0	0.0	0.0
Currency movements	-2.4	8.4	-1.8	-0.9	-2.5	1.3	-3.0	-0.1	5.0	-3.0
EBIT	24.8	28.1	18.4	22.5	-53.8	5.5	65.5	99.0	-28.4	5.5
EBITDA	15.1	29.1	9.1	5.9	-24.2	4.3	17.2	42.8	-7.2	-7.3

* The 2022 information has been restated excluding the disposed Steel Wire Solutions businesses in Chile and Peru.

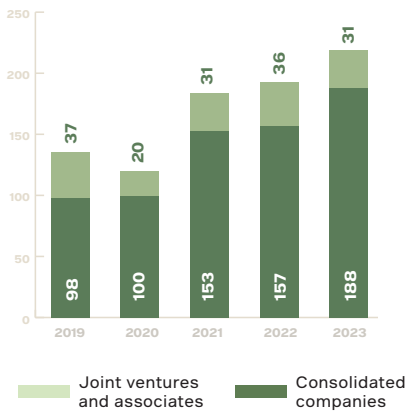
** Growth figures related to 2022 have not been restated to enable a like-for-like comparison with prior years.

Consolidated third party sales by segment



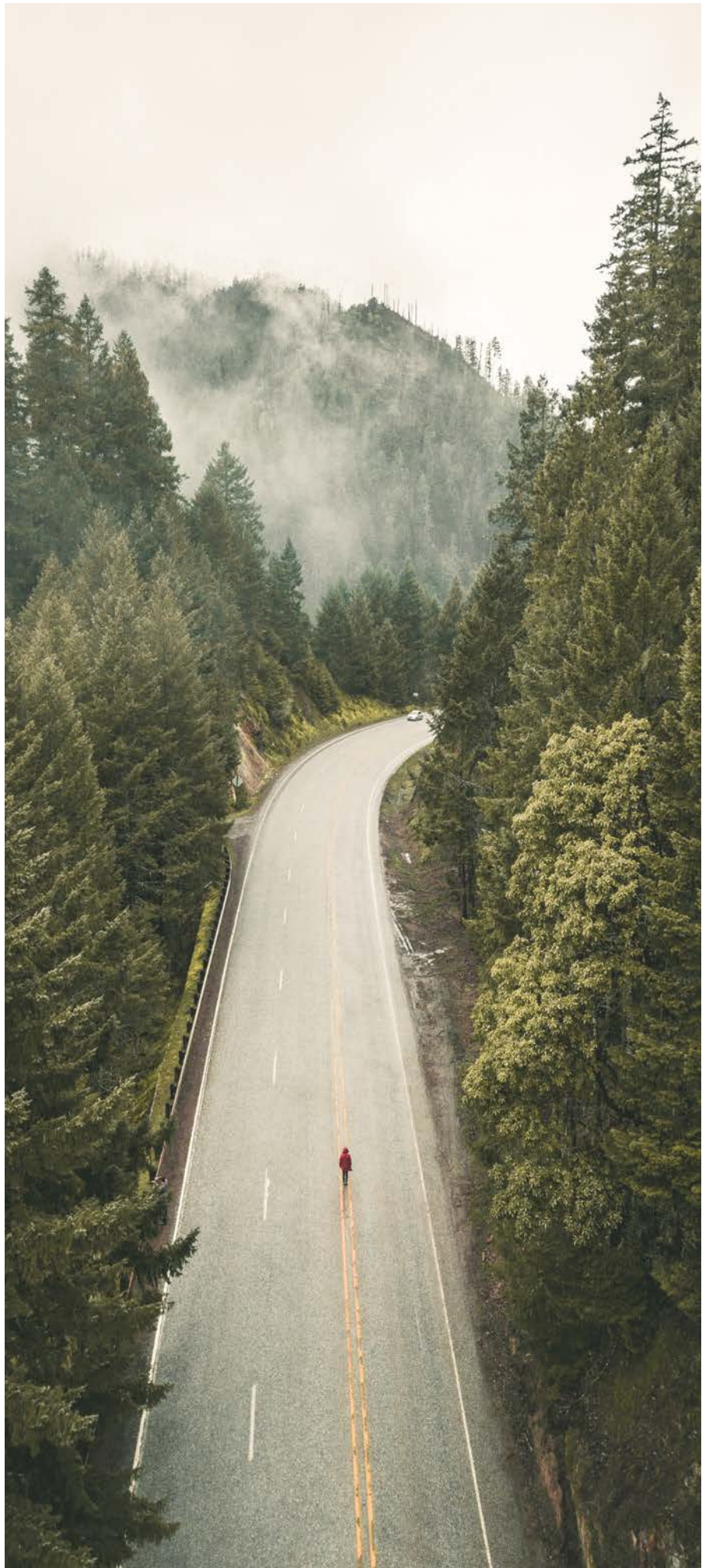
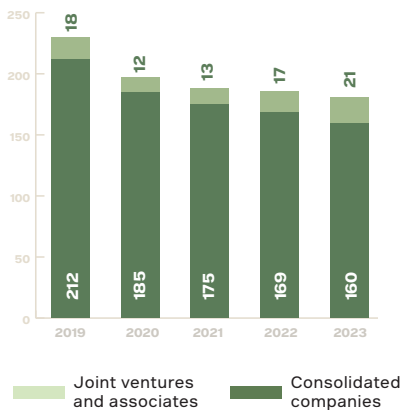
Capital expenditure (PP&E)

in millions of €



Depreciation (PP&E)

in millions of €



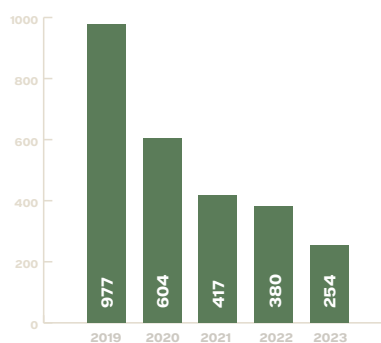
Consolidated balance sheet

in millions of €

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-current assets	1 851	1 922	2 137	2 124	2 050	2 048	1 823	1 968	1 975	1 886
Intangible assets	98	109	140	125	115	60	55	57	62	69
Goodwill	18	36	152	150	149	150	149	151	153	152
Property, plant and equipment	1 433	1 490	1 515	1 501	1 459	1 350	1 192	1 254	1 238	1 118
RoU property, plant and equipment						149	133	132	131	135
Investments joint ventures	156	114	147	165	154	161	124	189	222	224
Other non-current assets	44	40	32	42	34	36	46	66	65	68
Deferred tax assets	101	132	150	141	138	142	124	119	104	121
Current assets	2 107	1 960	2 168	2 321	2 400	2 257	2 466	2 872	2 854	2 195
Inventories	641	629	725	780	932	783	683	1 121	1 143	789
Trade receivables	822	754	799	892	830	705	642	792	771	608
Other receivables	107	99	108	127	130	112	101	157	151	103
Short-term deposits	14	10	5	50	50	50	50	80	5	1
Cash and cash equivalents	459	402	366	419	398	566	940	677	728	632
Other current assets	65	66	52	44	58	41	42	42	56	50
Assets held for sale			112	8	1		7	2	1	12
Total assets	3 958	3 882	4 304	4 445	4 449	4 305	4 288	4 839	4 829	4 081
Equity	1 566	1 512	1 598	1 583	1 516	1 532	1 535	2 098	2 230	2 166
Share capital	177	177	178	178	178	178	178	178	174	161
Retained earnings and other reserves	1 190	1 205	1 289	1 310	1 219	1 257	1 270	1 789	1 919	1 952
Non-controlling interests	199	129	131	95	119	96	87	131	137	53
Non-current liabilities	1 205	1 083	1 504	1 449	907	1 367	1 164	1 106	876	767
Employee benefit obligations	176	173	183	151	142	123	131	76	68	57
Provisions	56	50	63	46	29	25	25	23	28	26
Interest-bearing debt	910	792	1 161	1 180	687	1 184	968	954	735	647
Other non-current liabilities	9	15	45	27	11		1	1		2
Deferred tax liabilities	54	53	53	44	38	34	38	52	44	36
Current liabilities	1 187	1 287	1 202	1 413	2 027	1 406	1 589	1 636	1 724	1 148
Interest-bearing debt	442	501	298	454	942	424	642	238	501	252
Trade payables	391	457	556	665	778	652	668	1 062	921	633
Employee benefit obligations	122	131	133	130	118	149	150	177	142	140
Provisions	20	27	18	9	37	30	11	4	6	4
Income taxes payable	97	106	102	92	88	82	54	86	66	58
Other current liabilities	115	65	62	62	63	68	64	68	88	61
Liabilities associated with assets held for sales			34							
Total liabilities	3 958	3 882	4 304	4 435	4 449	4 305	4 288	4 839	4 829	4 081

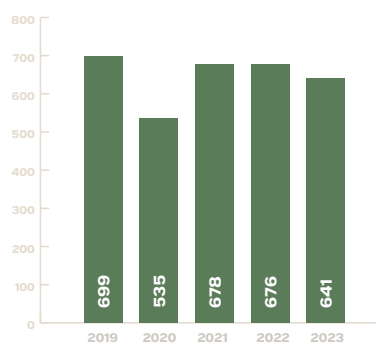
Net debt

in millions of €



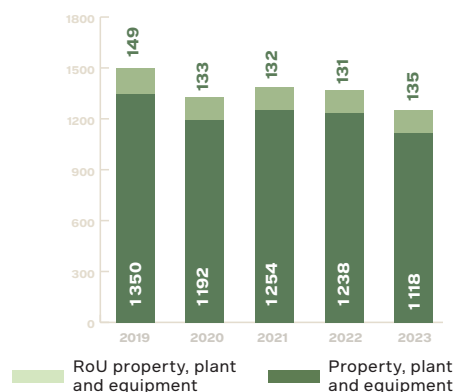
Working capital

in millions of €



PP&E and RoU PPE

in millions of €



Consolidated changes in equity

in millions of €

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Opening balance	1 504	1 566	1 512	1 598	1 583	1 516	1 532	1 535	2 098	2 230
Effect of changes in accounting policies at opening		-6			-3	-4				
Result for the period	88	105	112	183	3	48	148	448	289	253
Other comprehensive income	70	-4	31	-110	-43	18	-117	138	45	-45
Treasury shares transactions	-72	1	8	4	-11		1	17	-90	-91
Dividends to shareholders	-50	-48	-50	-62	-62	-40	-20	-57	-86	-89
Dividends to non-controlling interests	-53	-7	-18	-28	-3	-13	-8	-7	-20	-5
Other	80	-97	4	-1	52	7		23	-6	-88
Closing balance	1 566	1 512	1 598	1 583	1 516	1 532	1 535	2 098	2 230	2 166

Consolidated statement of comprehensive income

in millions of €

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Result for the period	88	105	112	183	3	48	148	448	289	253
Other comprehensive income										
Exchange differences	93	-17	37	-124	-36	14	-119	91	49	-31
Cash flow hedges	1		1							
Remeasurements gains and losses on defined benefit plans	-28	14	-10	15	-1	-1	2	47	3	-15
Other	5	-1	3	-1	-7	4	-1	-1	-7	1
Other comprehensive income for the period, net of tax	70	-3	31	-110	-43	18	-117	138	45	-45
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	158	102	143	73	-40	66	31	586	334	208
Attributable to										
equity holders of Bekaert	142	92	135	87		63	23	543	309	210
non-controlling interests	16	10	8	-15	-40	3	8	43	26	-2



 Bekaert

 Bekaert

Consolidated cash flow statement

in millions of €

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating activities										
EBIT	171	219	260	318	147	155	257	511	366	334
Non-cash and investing items	135	193	212	125	201	247	181	115	257	176
Income taxes	-46	-57	-96	-87	-69	-61	-57	-93	-117	-79
Gross cash	261	355	379	356	279	342	381	533	505	431
Change in working capital	-55	212	16	-110	-29	169	124	-120	-179	12
Other operating cash flows	-19	16	8	-3	-6	14	-1	-33	14	-4
Cash from operating activities	187	584	400	244	244	524	505	380	340	440
Investing activities										
Business combinations and other portfolio investments	-110	-239	41	0	0		-1	-1	-11	-15
Disposals of investments	3	31		38	3	1		0	0	109
Dividends received	21	-6	-6	-4	-4	-4	-3	-9	68	60
Purchase of intangibles	-22	-6	-6	-4	-4	-4	-3		-15	-19
Purchase of PP&E	-133	-171	-159	-237	-181	-95	-104	-144	-170	-191
Purchase of RoU Land						13			0	
Other investing cash flows	16	4	1	1	56	1	52	37	3	15
Cash from investing activities	-225	-363	-100	-209	-102	-91	-31	-92	-125	-41
Financing activities										
Interests received	5	7	7	3	3	3	3	3	5	13
Interests paid	-61	-64	-63	-60	-64	-50	-43	-35	-37	-35
Dividends paid	-66	-56	-68	-90	-65	-53	-26	-64	-105	-94
Other financing cash flows	210	-155	-178	177	-32	-168	-17	-472	-37	-365
Cash from financing activities	88	-268	-302	30	-157	-269	-83	-567	-174	-482
Changes in cash										
Changes in cash	50	-47	-2	65	-16	164	391	-278	41	-83
Cash at the beginning	392	459	402	366	419	398	566	940	677	728
Exchange rate differences	17	-10	-25	-20	-5	3	-17	15	10	-14
Cash and cash equivalents reclassified as held for sale			-8	8						
Cash at the end of the period	459	402	366	419	398	566	940	677	728	632

Consolidated additional key figures**

in millions of €, unless indicated

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capital expenditure (PP&E)	133	177	159	273	198	98	100	153	157	188
Capital expenditure (intangibles)	22	6	6	4	5	4	3	9	15	19
Depreciation (PP&E)	153	190	192	19*2	197	212	185	175	169	160
Amortization and impairment	29	31	30	0	42	37	31	-11	78	28
Negative goodwill	-11	0								
EBITDA	342	441	481	510	387	403	473	675	564	523
Capital employed	2 524	2 448	2 650	2 664	2 598	2 408	2 063	2 271	2 133	2 115
Working capital	975	813	843	888	875	699	535	678	676	641
Net debt	853	837	1 068	1 151	1 153	977	604	417	380	254
Added value	952	1 184	1 254	1 329	1 207	1 264	1 269	1 515	1 390	1 382
Employees charges	640	743	773	820	820	861	796	840	826	859
Number of employees (year-end)*	24 217	23 666	25 460	25 631	25 806	24 994	23 839	23 509	21 548	20 332

* Number of employees: full-time equivalents.

** The 2022 information has been restated excluding the disposed Steel Wire Solutions businesses in Chile and Peru.

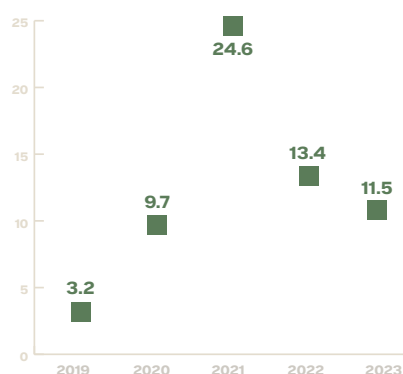
Performance metrics

in millions of €, unless indicated

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross profit-underlying on sales (%)	15.1	16.3	18.6	17.2	13.6	13.6	15.9	18.7	15.0	17.2
EBITDA on sales (%)	10.6	12.0	13.0	12.4	9.0	9.3	12.5	13.9	11.3	12.1
EBIT on sales (%)	5.3	6.0	7.0	7.8	3.4	3.6	6.8	10.6	6.3	7.7
EBIT-underlying on sales (%)	5.1	6.3	8.2	7.3	4.9	5.6	7.2	10.6	8.2	9.0
Sales on capital employed	1.4	1.4	1.4	1.5	1.7	1.8	1.8	2.1	2.3	2.0
Return on capital employed ROCE (%)	7.7	8.7	10.0	11.8	5.6	6.1	11.5	23.6	15.3	15.7
ROE (%)	5.7	6.9	7.2	11.5	0.2	3.2	9.7	24.6	13.4	11.5
Net debt on EBITDA	2.5	1.9	2.2	2.3	3.0	2.4	1.3	0.6	0.7	0.5
EBIT interest coverage	3	4	4	4	2	3	5	13	11	13
EBITDA interest coverage	6	8	7	6	5	7	9	17	20	21
Capital ratio (%)	40	39	37	36	34	36	36	43	46	53
Gearing (net debt to equity) (%)	54	55	67	73	76	64	39	20	22	12
Net debt on net capitalization (%)	35	36	40	42	43	39	28	17	15	11
Working capital on sales (%)	27	25	23	21	20	16	14	14	12	15

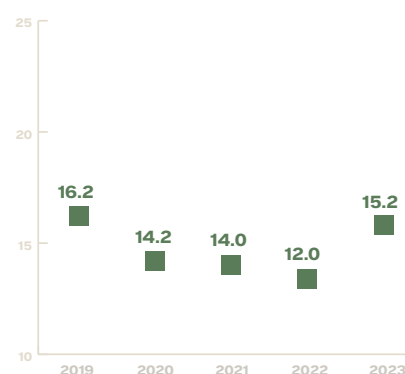
Return on equity

in %



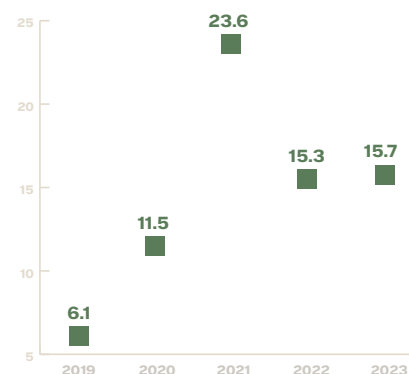
Working capital on sales

in %



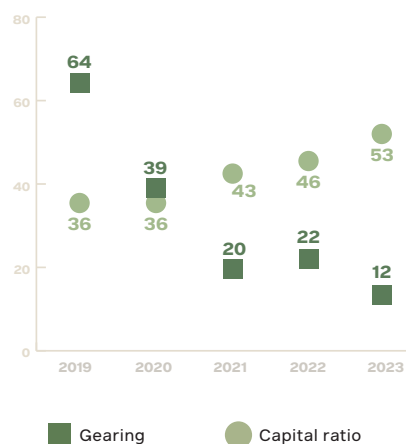
Return on capital employed

in %



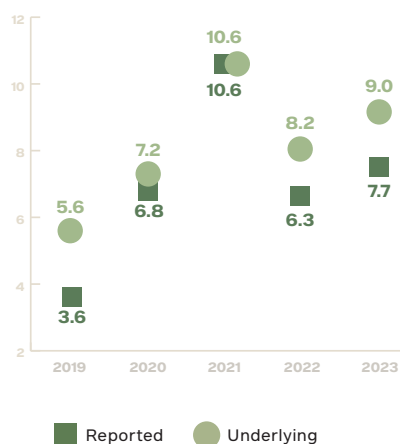
Gearing and capital ratio

in %



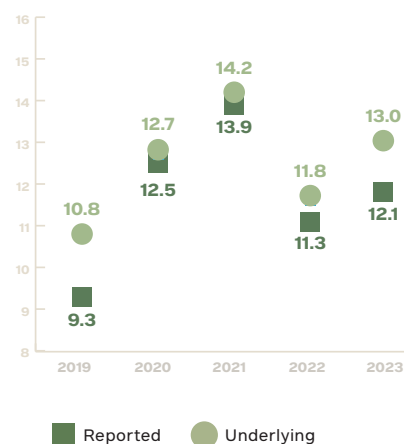
EBIT on sales

in %



EBITDA on sales

in %



Historical review of joint ventures and associates**

Key figures joint ventures and associates

in millions of €	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales	824	731	636	710	769	809	665	1 015	1 208	1 019
Operating result	78	75	75	66	84	90	109	282	172	135
Net result	64	55	64	71	66	73	84	252	134	115
Capital expenditure (PP&E)	28	23	12	26	28	37	20	31	36	31
Depreciation	17	17	16	20	18	18	12	13	17	21
Employees as per 31 December (FTE*)	4 245	3 371	3 291	3 529	3 491	3 321	3 516	3 613	3 365	2 915
Group's share net result	25	18	25	27	25	29	34	108	54	47
Group's share equity	151	111	142	165	154	161	124	189	222	224
Dividends received	21	18	22	30	20	20	25	45	40	57

* FTE: full time equivalent

Performance joint ventures and associates

in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EBIT on sales	9.5	10.2	11.8	9.3	10.9	11.2	16.3	27.7	14.3	13.3
ROE	18.5	13.6	19.5	16.4	12.6	17.6	20.2	68.6	26.3	20.8
Average participation	45.0	45.0	44.9	44.8	44.8	44.8	44.8	44.9	44.9	44.9
Dividend pay-out	68.0	69.8	120.1	118.3	74.3	78.4	86.0	130.6	36.8	105.3

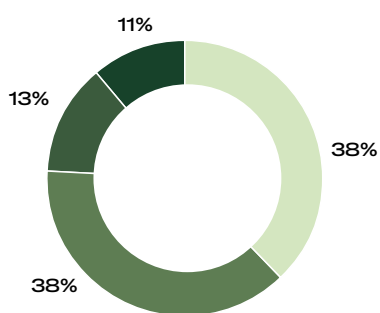
Historical review of combined key figures**

in millions of €, unless otherwise indicated	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales	4 040	4 402	4 351	4 808	5 074	5 132	4 438	5 854	6 212	5 347
Capital expenditure (PP&E)	160	194	170	298	226	135	120	184	193	219
Employees as per 31 December (FTE*)	28 372	27 037	28 751	29 160	29 297	28 315	27 355	27 122	24 913	23 247
Employees as per 31 December	28 440	27 148	28 863	29 313	29 406	28 411	27 455	27 181	24 977	23 306

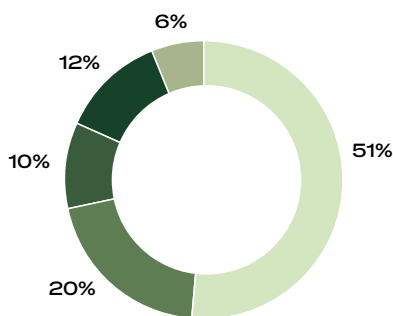
* FTE: full time equivalent

** The 2022 information has been restated excluding the disposed Steel Wire Solutions businesses in Chile and Peru.

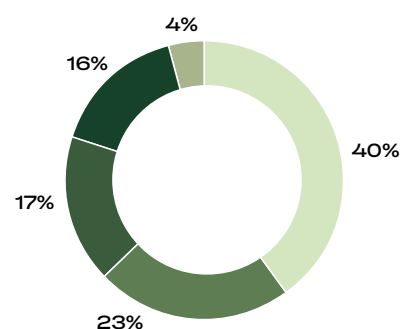
Combined third party sales by segment



Employees by segment (FTE*)



Combined capex by segment (PP&E)



■ Rubber Reinforcement
 ■ Steel wire Solutions
 ■ Specialty Businesses
 ■ BBRG
 ■ Other

Combined sales

in millions of €





Historical review of segment reporting

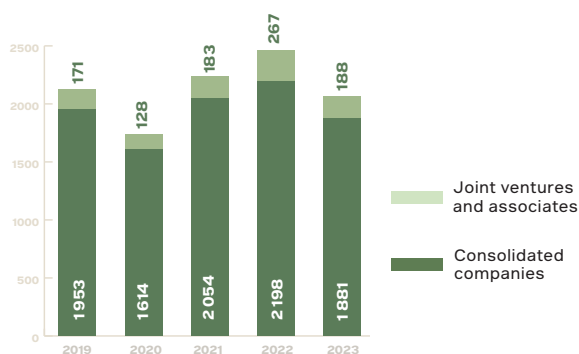
Rubber Reinforcement

in millions of €	2020	2021	2022	2023	Delta 2023-2022
Consolidated companies					
Consolidated third party sales	1 614	2 054	2 198	1 881	-14%
Consolidated sales	1 645	2 090	2 229	1 905	-15%
EBIT	136	247	111	156	40%
EBIT-underlying	144	249	179	184	3%
Depreciation	103	96	91	89	-2%
Impairment losses	2	-	59	5	-92%
EBITDA	241	344	261	249	-4%
Segment assets	1 404	1 643	1 495	1 333	-11%
Segment liabilities	310	436	376	302	-20%
Weighted average capital employed	1 167	1 150	1 147	1 077	-6%
Capital expenditure (PP&E)	37	58	75	82	9%
Capital expenditure (intangibles)	-	-	0	1	
Employees as at 31 December (FTE*)	12 540	12 437	11 491	10 378	-10%
Ratios-underlying (consolidated) (%)					
EBITDA-margin	15.1	16.5	12.1	14.0	
EBIT-margin	8.8	11.9	8.0	9.6	
ROCE	12.4	21.6	15.6	17.0	
Joint ventures and associates					
Third party sales	128	183	267	188	-30%
Group's share in the net result	7	9	0	-4	1 755%
Capital expenditure (PP&E)	18	25	27	11	-59%
Employees as at 31 December (FTE*)	1 244	1 379	1 380	955	-31%
Equity share	43	50	55	52	-5%
Total					
Combined third party sales	1 742	2 237	2 465	2 070	-16%
Capital expenditure (PP&E)	55	83	101	93	-9%
Employees as at 31 December (FTE*)	13 784	13 816	12 871	11 333	-30%

* FTE: full time equivalent

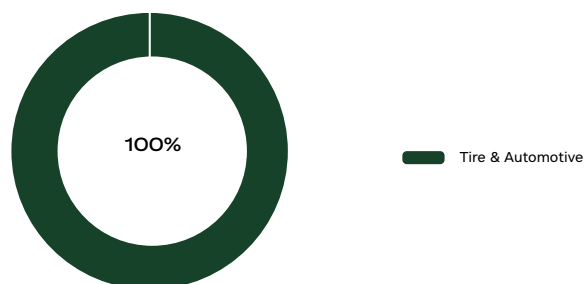
Third party sales

in millions of €



Third party sales by sector

in %



Steel Wire Solutions**

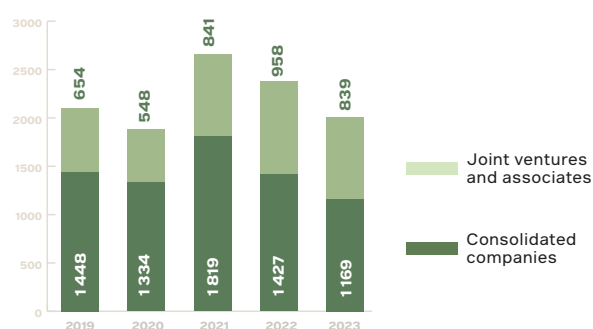
in millions of €	2020	2021	2022	2023	Delta 2023-2022
Consolidated companies					
Consolidated third party sales	1 334	1 819	1 427	1 169	-18%
Consolidated sales	1 363	1 857	1 467	1 198	-18%
EBIT	88	213	98	75	-24%
EBIT-underlying	96	209	100	90	-9%
Depreciation	49	38	35	34	-1%
Impairment losses	3	-2	1	4	327%
EBITDA	140	250	134	113	-15%
Segment assets	805	1 141	717	605	-16%
Segment liabilities	308	518	290	205	-30%
Weighted average capital employed	544	518	391	414	6%
Capital expenditure (PP&E)	21	43	32	33	3%
Capital expenditure (intangibles)	-	2	-	0	
Employees as at 31 December (FTE*)	6 028	6 121	4 308	4 126	-4%
Ratios-underlying (consolidated) (%)					
EBITDA-margin	10.9	13.5	9.2	10.2	
EBIT-margin	7.0	11.3	6.8	7.5	
ROCE	17.6	37.5	25.5	21.8	
Joint ventures and associates					
Third party sales	548	841	958	839	-12%
Group's share in the net result	27	99	54	51	-7%
Capital expenditure (PP&E)	3	7	11	20	92%
Employees as at 31 December (FTE*)	2 272	2 234	1 985	1 960	-1%
Equity share	81	139	168	172	2%
Total					
Combined third party sales	1 881	2 660	2 385	2 008	-16%
Capital expenditure (PP&E)	24	49	43	53	25%
Employees as at 31 December (FTE*)	8 300	8 355	6 293	6 086	-3%

* FTE: full time equivalent

** The 2022 information has been restated excluding the disposed Steel Wire Solutions businesses in Chile and Peru.

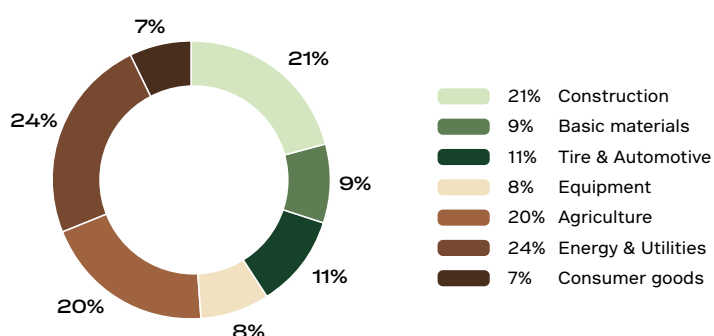
Third party sales

in millions of €



Third party sales by sector

in %



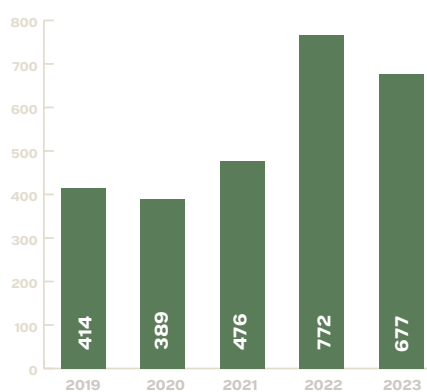
Specialty Businesses

in millions of €	2020	2021	2022	2023	Delta 2023-2022
Consolidated companies					
Consolidated third party sales	389	476	772	677	-12%
Consolidated sales	396	488	788	690	-12%
EBIT	36	71	131	104	-21%
EBIT-underlying	45	72	132	112	-15%
Depreciation	16	9	22	25	11%
Impairment losses	2	-	0	3	
EBITDA	54	80	153	131	-14%
Segment assets	288	351	470	463	-2%
Segment liabilities	71	120	143	101	-29%
Weighted average capital employed	226	224	295	344	17%
Capital expenditure (PP&E)	29	18	24	40	71%
Capital expenditure (intangibles)	-	-	0	0	
Employees as at 31 December (FTE*)	1 373	1 534	2 132	2 098	-2%
Ratios-underlying (consolidated) (%)					
EBITDA-margin	15.5	16.7	19.5	19.6	
EBIT-margin	11.4	17.7	16.7	16.2	
ROCE	20.0	32.1	44.7	32.5	

* FTE: full time equivalent

Third party sales

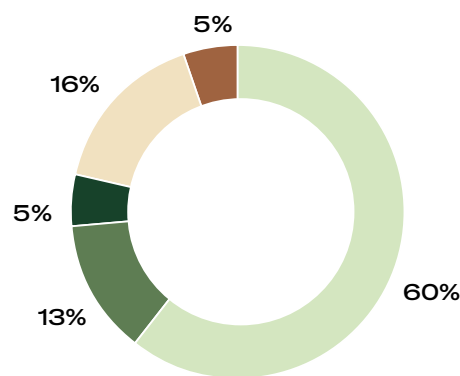
in millions of €



Consolidated companies

Third party sales by sector

in %



60% Construction
13% Basic materials
5% Tire & Automotive
16% Equipment
5% Energy & Utilities

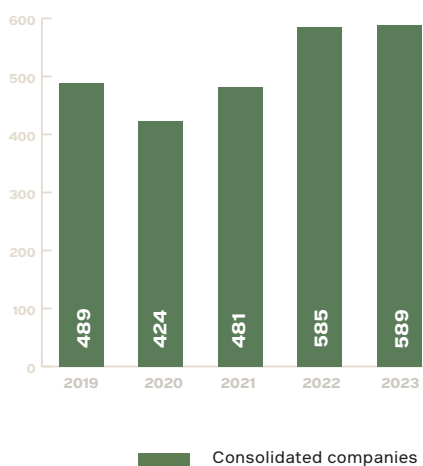
Bridon-Bekaert Ropes Group (BBRG)

in millions of €	2020	2021	2022	2023	Delta 2023-2022
Consolidated companies					
Consolidated third party sales	424	481	585	589	1%
Consolidated sales	427	483	589	590	-%
EBIT	24	36	39	72	87%
EBIT-underlying	34	45	60	73	20%
Depreciation	31	28	43	27	-38%
Impairment losses	7	-	3	-	-100%
EBITDA	62	64	84	99	18%
Segment assets	506	579	629	634	1%
Segment liabilities	83	136	138	122	-12%
Weighted average capital employed	458	433	468	501	7%
Capital expenditure (PP&E)	16	40	34	37	10%
Capital expenditure (intangibles)	-	-	0	6	
Employees as at 31 December (FTE*)	2 320	2 287	2 421	2 417	-%
Ratios-underlying (consolidated) (%)					
EBITDA-margin	15.1	15.8	16.0	17.4	
EBIT-margin	7.9	9.3	10.3	12.3	
ROCE	7.4	10.4	12.9	14.5	

* FTE: full time equivalent

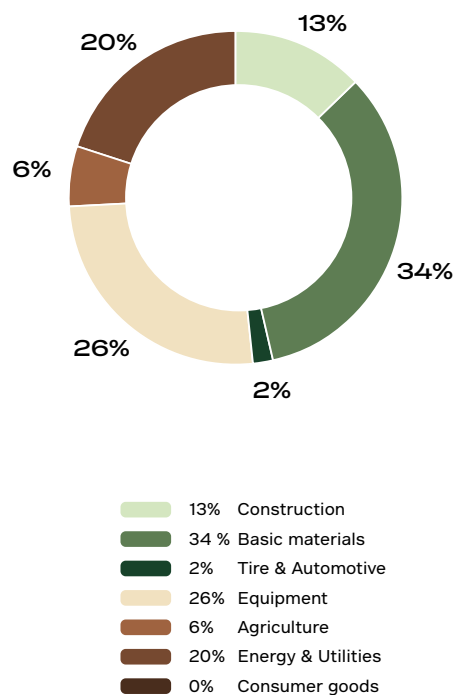
Third party sales

in millions of €



Third party sales by sector

in %



The Bekaert Share



Key figures per share

	2020	2021	2022	2023
Number of shares at 31 December	60 414 841	60 452 261	59 029 252	54 750 174
Average number of shares	56 554 555	57 000 709	56 194 711	53 559 847
Average daily traded volume	72 995	68 749	69 839	49 812

in millions of €	2020	2021	2022	2023
Annual turnover on stock exchange	386	641	615	528
Average daily turnover on stock exchange	1.5	2.5	2.4	2.1
Free float (%)	59.5	58.7	55.6	60.3
Velocity (band adjusted) (%)	52	49	50	34
Market capitalization as at 31 December	1 641	2 366	2 142	2 547

Per share

in €	2020	2021	2022	2023
EBITDA	8.36	11.84	10.04	9.77
EBIT	4.54	8.96	5.64	6.24
EPS	2.38	7.09	4.78	4.75
Sales	66.70	84.91	89.05	80.80
Book value	23.97	32.53	37.78	38.59
Book value adjusted*	25.58	34.32	40.81	40.17
Gross dividend**	1.00	1.50	1.65	1.80
Net dividend***	0.70	1.05	1.16	1.26

* Denominator excluding treasury shares

** The dividend is subject to approval by the General Meeting of Shareholders 2024.

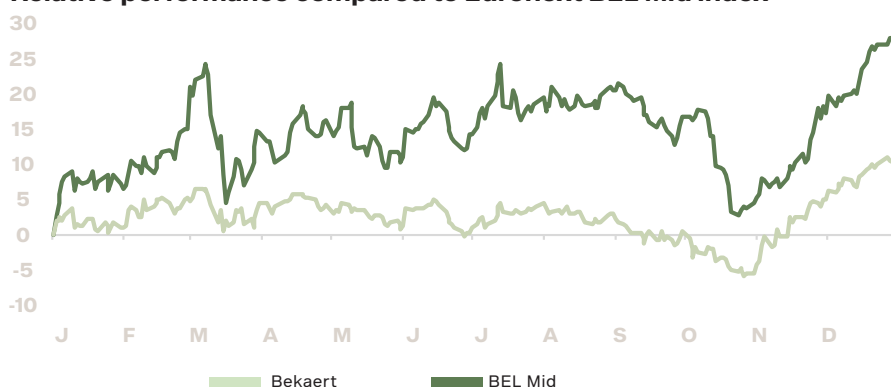
*** Subject to the applicable tax legislation.

Valuation

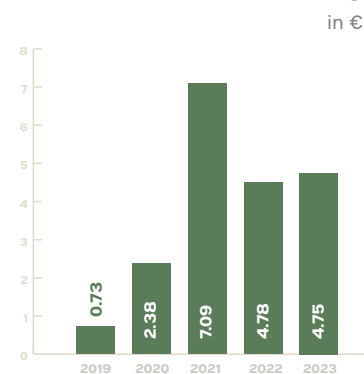
in €	2020	2021	2022	2023
Share price as at 31 December	27.16	39.14	36.28	46.52
Average share price	19.92	36.33	34.02	41.56
Price-earnings as at 31 December	11.40	5.52	7.58	9.79
Price on book value	1.13	1.20	0.96	1.21

in %	2020	2021	2022	2023
Dividend yield	3.7	3.8	4.5	3.9
Dividend yield (average)	5.0	4.1	4.9	4.3
Dividend pay-out	42.0	21.2	34.5	37.9

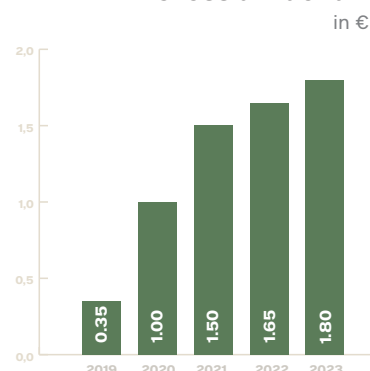
Relative performance compared to Euronext BEL Mid index



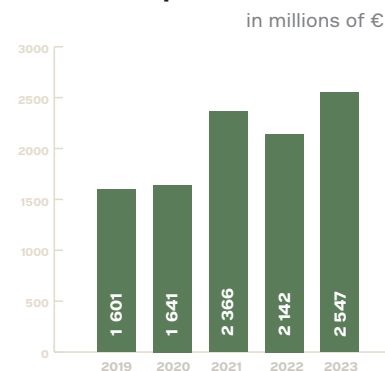
EPS



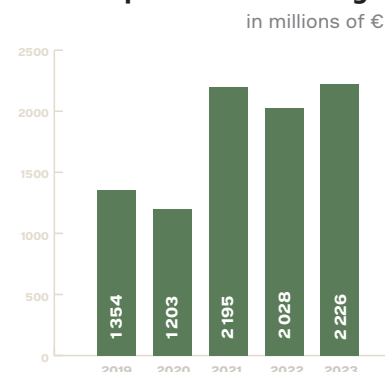
Gross dividend**



Market capitalization 31/12



Market capitalization average



Fact sheet

Bekaert shares are listed on the stock exchange of Euronext® Brussels (stock code BEKB) and were first listed in December 1972. Bekaert shares have no par value.

Number of shares

	2019	2020	2021	2022	2023
Number of shares as at 31/12	60 408 441	60 414 841	60 452 261	59 029 252	54 750 174
Number of shares: weighted average	56 514 831	56 554 555	57 000 709	56 194 711	53 559 847
Number of shares: diluted average	56 587 264	64 133 617	57 620 824	56 662 942	53 890 095
Average daily traded volume	96 683	72 995	68 749	69 296	49 812

Per share

BRUSSELS

Share

Bond 2019-2026

Bond 2020-2027

BE0974258874

BE0002673540

BE0002735166

Continuous

BEKB

Sector classification

ICB Diversified Industrials 2727

Historical review of figures per share

Bekaert shares are listed on the stock exchange of Euronext® Brussels (stock code BEKB) and were first listed in December 1972. Bekaert shares have no par value.

Share data

in €	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EBITDA	5.94	7.91	8.56	8.98	6.85	7.14	8.36	11.84	10.04	9.77
Operating result (EBIT)	2.97	3.93	4.61	5.61	2.60	2.74	4.54	8.96	5.64	6.24
EPS	1.51	1.82	1.87	3.26	0.70	0.73	2.38	7.09	4.78	4.75
EPS growth	260%	20%	3%	74%	-78%	4%	226%	198%	-33%	-1%
Sales	55.83	65.74	66.03	72.23	76.26	76.48	66.70	84.91	89.05	80.80
Book value	22.74	22.99	24.31	24.64	23.12	23.76	23.97	32.53	37.78	38.59
Book value adjusted*	24.48	24.74	25.98	26.22	24.72	25.38	25.58	34.32	40.81	40.17

* Denominator excluding treasury shares

Valuation data

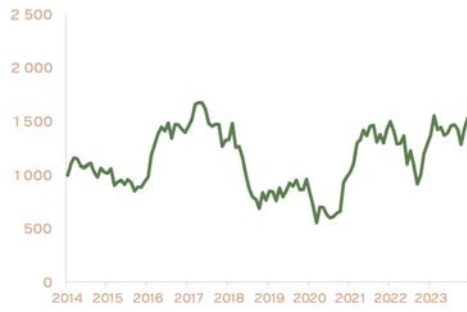
in €	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Price as at 31/12	26.345	28.385	38.485	36.445	21.060	26.500	27.160	39.140	36.280	46.520
Price - earnings as at 31/12	17	16	21	11	30	36	11	5.52	7.58	9.79
Price - earnings (av.)	18	14	20	13	40	33	8	5	7	9
Price - earnings high	20	16	23	15	58	39	12	6	10	10
Price - earnings low	14	12	14	10	25	27	6	4	5	8
Price on book value	1.16	1.23	1.58	1.48	0.91	1.12	1.13	1.20	0.96	1.21
Price on sales	0.47	0.43	0.58	0.50	0.28	0.35	0.41	0.46	0.41	0.58

Share listing

in €	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Price as at 31 December	26.345	28.385	38.485	36.445	21.060	26.500	27.160	39.140	36.280	46.520
Price high	30.195	30.000	42.450	49.915	40.900	28.260	28.500	42.560	45.600	46.720
Price low	21.900	22.580	26.560	33.500	17.410	19.380	13.610	27.340	24.840	36.320
Price average closing	27.155	26.124	37.065	42.052	28.211	23.963	19.915	36.327	34.018	41.562
Daily volume	82 813	120 991	123 268	121 686	154 726	96 683	72 995	68 749	69 296	49 812
Daily turnover (in millions of €)	2.1	3.1	4.5	5.0	4.4	2.3	1.5	2.5	2.4	2.1
Annual turnover (in millions of €)	527	804	1 147	1 279	1 121	592	386	641	615	528
Velocity (% , annual)	35	52	53	51	65	41	31	29	30	22
Velocity (% , adjusted free float)	59	86	88	86	109	68	52	49	50	34
Free float (%)	55.7	56.7	59.2	59.6	59.3	59.3	59.5	58.7	55.6	60.3

Free float market capitalization

in millions of €



■ Bekaert FF market cap

Free float velocity

volume in millions

velocity



■ Volumes per month

■ Free float velocity

Trades per day

daily volume



■ Average trades per day

■ Trend average trades 24 months

Liquidity

daily volume (monthly averages)

daily turnover (in €)



■ Daily volume

■ Trend daily turnover

Traded volumes

The average daily trading volume was about 50 000 shares in 2023. The volume peaked on the 1st of March when 190 201 shares were traded.

Market capitalization

in millions of €	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capitalization as at 31 December	1 584	1 707	2 322	2 200	1 272	1 601	1 641	2 366	2 142	2 547
Capitalization average	1 632	1 570	2 085	2 386	1 593	1 354	1 203	2 195	2 028	2 226
Capitalization - high	1 814	1 803	2 560	3 012	2 469	1 707	1 722	2 572	2 757	2 577
Capitalization - low	1 316	1 357	1 597	2 023	1 051	1 171	822	1 652	1 466	2 061
Capitalization free float (band adjusted)	950	1 024	1 393	1 320	763	960	985	1 420	1 285	1 528

Dividend policy and proposal

The board of Directors reconfirms the Dividend Policy which, subject to profit generation, targets a growing dividend while maintaining a prudent balance sheet and an adequate level of cash flow in the company for investment to support growth. Over the long term, the company is aiming for a pay-out ratio of around 40% of the result for the period attributable to equity holders of Bekaert.

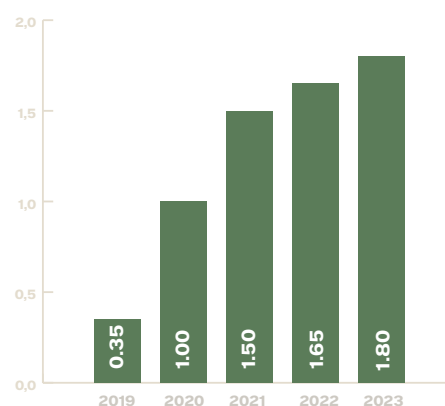
Based on the robust results in 2023, the Board of Directors of Bekaert will propose to the Annual General Meeting of Shareholders in May of 2024 a 9% gross dividend increase to € 1.80 per share, following last year's gross dividend increase of 10%. If approved, this dividend will be paid on the 14th of May 2024.

in €	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Per share										
Gross ordinary dividend	0.850	0.900	1.100	1.100	0.700	0.350	1.000	1.500	1.650	1.800
Total gross dividend	0.850	0.900	1.100	1.100	0.700	0.350	1.000	1.500	1.650	1.800
Net dividend	0.638	0.657	0.770	0.770	0.490	0.245	0.700	1.050	1.155	1.260
Coupon number	6	7	8	9	10	11	12	13	14	15
in%										
Dividend yield	3.2	3.2	2.9	3.0	3.3	1.3	3.7	3.8	4.5	3.9
Dividend yield (average)	3.1	3.4	3.0	2.6	2.5	1.5	5.0	4.1	4.9	4.3
Dividend pay-out ratio	54.4	49.5	59.4	33.6	99.5	47.9	42.0	21.2	34.5	37.9
Dividend growth	0.0	5.9	22.2	0.0	-36.4	-50.0	185.7	50.0	10.0	9.1

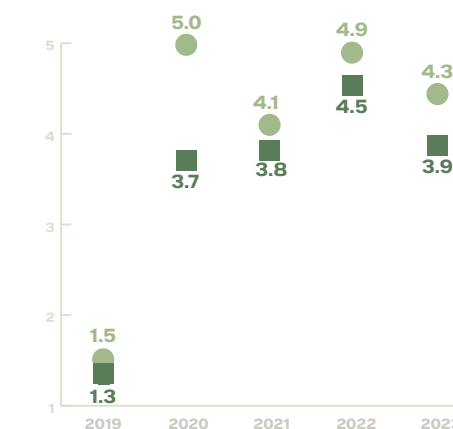
* The dividend is subject to approval by the General Meeting of Shareholders 2024

Gross dividend*

in €



Dividend yield



Yield average (light green circle), Dividend yield (dark green square)

Treasury shares and Share buy-back

On 31 December 2022, the Company held 4 380 475 own shares. Between 1 January 2023 and 31 December 2023, a total of 413 581 shares were exercised under Stock Option Plan 2010-2014 and Stock Option Plan 2015-2017, and 413 581 own shares were used for that purpose. Bekaert sold 4 742 shares to members of the Bekaert Group Executive (BGE) Management in the framework of the Bekaert Personal Shareholding Requirement Plan and transferred 3 496 shares to members of the BGE under the share-matching plan. A total of 11 202 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 213 317 shares were disposed of following the vesting of 213 317 performance share units under the Bekaert Performance Share Plan. Between 1 January 2023 and 31 December 2023, Bekaert bought back 2 712 858 shares in total and cancelled 4 279 078 shares. Including the transactions under the liquidity agreement with Kepler Cheuvreux which expired in September 2023, the balance of own

shares held by the Company on 31 December 2023 was 2 156 137 (3.94% of the total share capital) and as at 28 February 2024, the balance of treasury shares held by Bekaert was 2 538 575 (4.64%).

On 23 February 2024, Bekaert completed its second program to buyback up to € 120 million of its own shares, which it initially had started in 2022 and which the Board had decided to continue for an additional € 120 million on 28 February 2023 in 4 additional tranches. In this second program, the company repurchased 2 703 331 ordinary shares for an aggregate consideration of € 115.5 million. The purpose of the share buyback is to reduce the issued share capital of the company. 2 240 143 shares of this second buyback program were already cancelled in 2023 and the capital was reduced accordingly. The remaining 463 188 shares will be cancelled in 2024. Together with the previous buyback program that ran until February 2023, 6 191 675 shares have been repurchased for an amount of € 232.8 million.



Shareholder structure

Historical review of issued shares

in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Principal shareholdings	38	36	34	34	34	34	34	36	37	36
Treasury shares	7	7	6	6	7	7	6	5	7	4
Institutional & retail investors	55	57	60	60	59	59	60	59	56	60

Interests in share capital

In connection with the entry into force of the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), the Company has in its Articles of Association set the thresholds of 3% and 7.50% in addition to the legal thresholds of 5% and each multiple of 5%. In 2022, the Company received following transparency notifications.

On 31 December 2023, the total number of securities conferring voting rights was 54 750 174.

The voting rights attached to the treasury shares held by the Company are suspended. On 31 December 2023, the Company held 2 156 137 treasury shares. At the end of February 2024, the balance of treasury shares held by Bekaert was 2 538 575 (4.64%).

Registered shares

Of the total number of shares 22 256 305 were in registered form as at 31 December 2023.

32 493 869 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution.

Bekaert's legal department is available by telephone (+32 56 766 681) or by e-mail (Corporate@bekaert.com) to answer any questions in this respect.



Alternative performance measures

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 its 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 after deducting non-current and 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).
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.
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.

Metric	Definition	Reason for use
Operating Working capital	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes. The weighted average WC is weighted by the number of periods that an entity has contributed to the consolidated result.	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 tables are provided in the Financial Statements of the Integrated Annual Report which was released on 29 March 2024.

Stay in touch



Investor Relations

Bekaert is committed to provide clear and transparent information on the Bekaert group and its strategy and financial position.

For more information on Bekaert, we invite you to visit us at www.bekaert.com. In the Investors section you will find information such as the latest financial reports, news and business developments and share information. In particular the Group's integrated annual report can also be found at annualreport.bekaert.com.

Contact

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investor.relations@bekaert.com

Financial Calendar

[Financial Calendar](#)

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