

A scenic landscape featuring a person riding a bicycle across a field of tall grass. Two large, mature trees stand prominently on either side of the path. The sun is low in the sky, creating a bright, golden glow and lens flare effects. The background shows rolling hills and a dense forest.

Q3 Trading Update

22 November 2024

Safe harbor

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Yves Kerstens
CEO



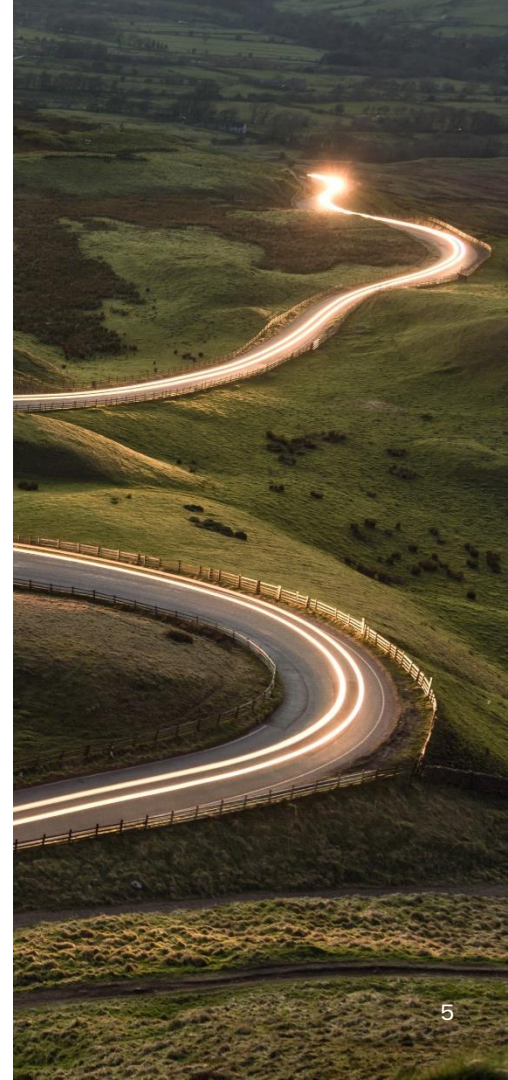
Seppo Parvi
CFO

Introduction and highlights

Q3 2024 trading update

Taking actions to address weaker end market conditions

- Trading increasingly difficult in H2 2024
- Sales of €956m in Q3 2024 (-8% vs Q3 2023)
 - -3% from lower wire rod prices and energy charges
 - -5% from lower volumes
- Ongoing and proactive cost management to support margins in 2024 and beyond
- Continued good cash flow generation, driven by operational efficiencies and capex discipline, and low financial leverage
- Share buyback restarted (up to €200m over next 24 months)



Mixed performance across the business

Strong focus on portfolio rationalization in challenging markets

- **Rubber Reinforcement**

- Weak Q3 especially in China and Europe, demand particularly impacted in truck tires

- **Steel Wire Solutions**

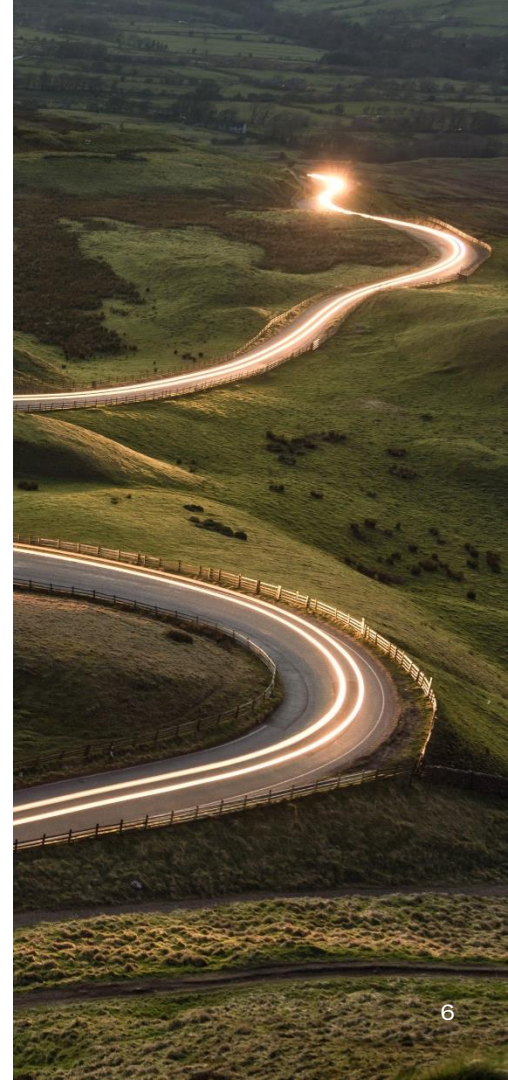
- Continuing strong performance of H1, despite lower volumes and some delays in the energy and utility markets of North America

- **BBRG**

- Further impact in Q3 from the operational issues in steel ropes in Europe and North America, however resolution of operational issues remains on track

- **Specialty Businesses:**

- Sustainable Construction +3% volume growth (over first 9 months), despite project delays, with a robust project pipeline & good progress developing sales offerings in new markets
- Hydrogen activities continue to develop in line with revised expectations with good customer traction
- Weak demand in Combustion Technologies and Ultra Fine Wires



Developments in Q3 2024

Proactive cost management



Initiatives to reduce overheads

Operating efficiency improvements including ongoing footprint review

Continued progress in hydrogen activities



Bekaert qualified for up to €24 million funding from the EU Innovation Fund to support green hydrogen manufacturing

Dramix® recognized for its environmental benefits



Dramix® won the 2024 China Green Point Award organized by YICAI (China Business Network)

Dramix®, recognized for its significant environmental benefits, received the Pioneer Award from the Solar Impulse Foundation

Solar installation in China campus



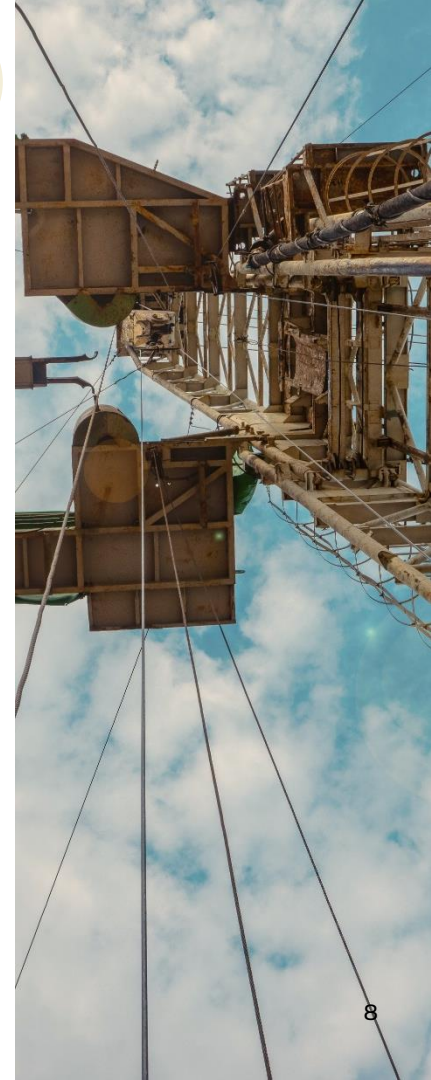
Commissioned rooftop solar project in Jiangyin, China, to produce over 30 million kWh of green electricity annually

BBRG operational update

Turnaround plan of Steel Ropes businesses in US & UK on track



- **Q3 sales further impacted by output issues in steel ropes businesses in US & UK**
 - Progress made during the quarter particularly in North America
 - Resolution of the operational issues remains on track
 - Rope volumes further impacted by softer market demand in the mining sector
- **Successful integration of BEXCO acquisition delivering expected synergies**
 - BEXCO trading ahead of initial forecast
 - Synthetic ropes activities grew strongly following the successful acquisitions of BEXCO and Flintstone
- **Sales volumes & margins expected to return by year-end**
 - Further equipment investment required in 2025 to ensure production reliability
 - Order books are strong in synthetic ropes and in steel ropes in Europe
 - In other regions the outlook for the ropes segment is weaker on the back of overstocked supply chains and softer market demand in mining

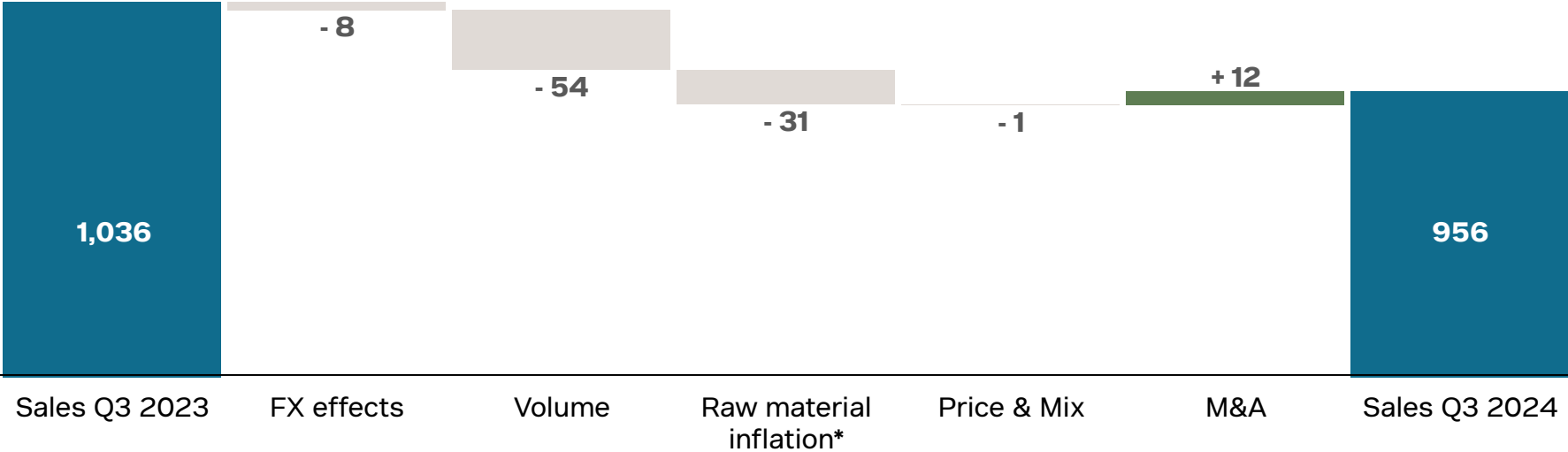


Financial review

Consolidated sales bridge

Managing increasingly weak end markets in the third quarter

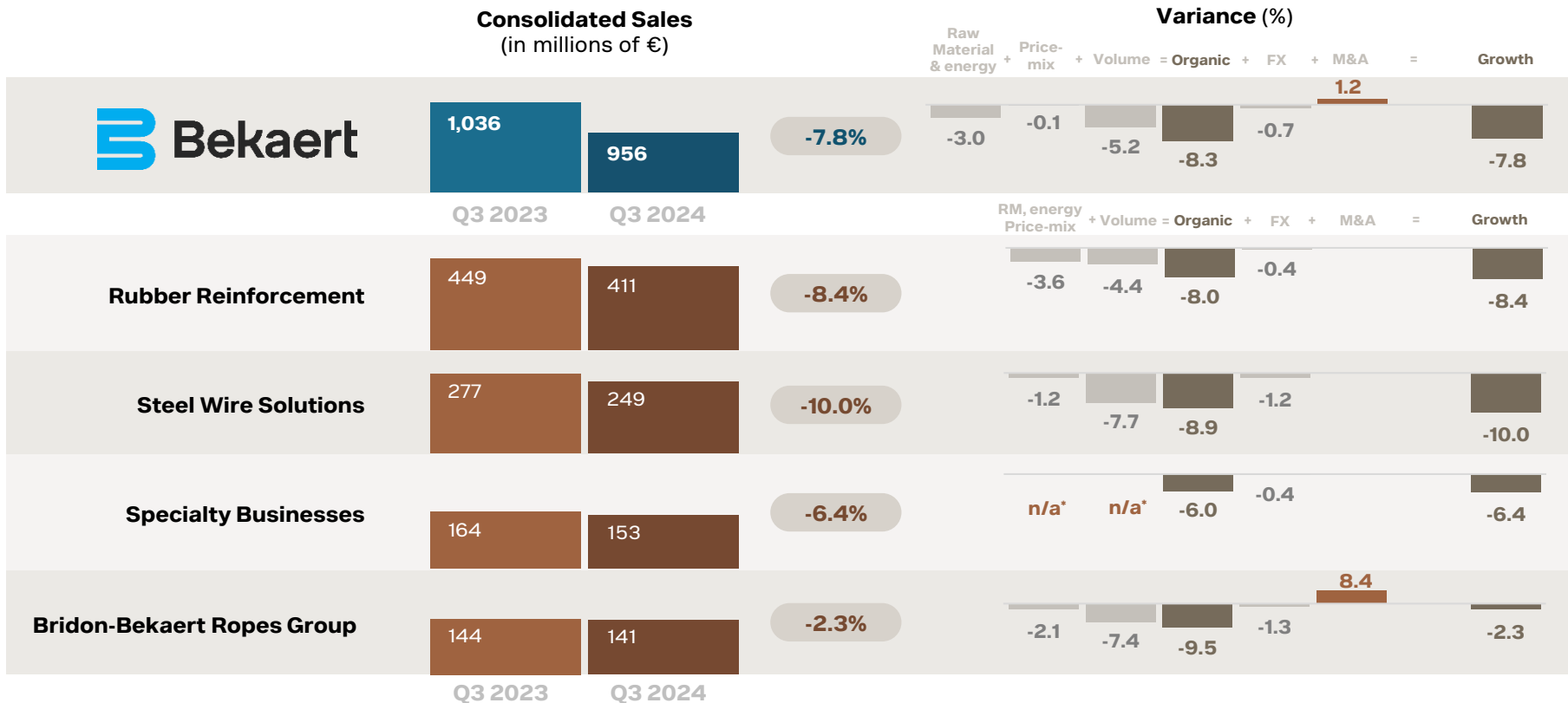
in millions of €



*Includes energy costs.

Consolidated sales Q3 2024

Managing increasingly weak end markets in the third quarter

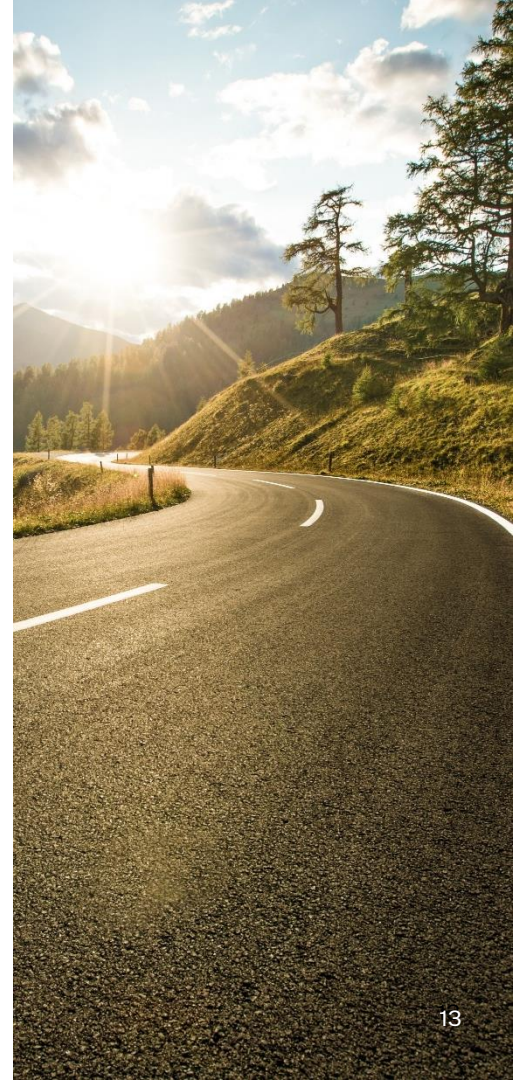


* n/a: In this BU, there is a broad range of non-comparable units including KG, pieces, m².

Outlook

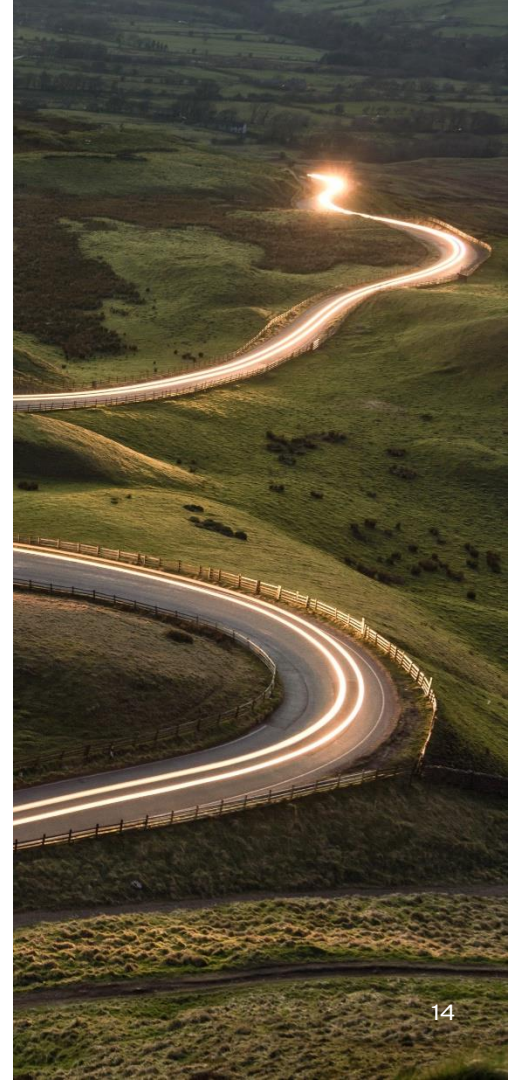
Share buyback restarted

- Continue to actively evaluate acquisition opportunities and to reposition in faster growing markets.
- With the investments already made in the growth platforms, the group has established a position to scale further as these markets develop.
- In 2024 there have been fewer acquisitions than anticipated.
- Good cash flow generation and low levels of indebtedness
- Restarting the share buyback immediately
- Will purchase for cancellation up to €200 million of shares over the next twenty-four months



Summary & outlook

- **Mixed performance across the business**
 - SWS strong performance
 - Difficult market for RR
 - Volume growth in Construction, mixed performance in rest of Specialty Businesses
 - BBRG sales volumes & margins expected to return by year-end
- **Challenging environment**
 - Second half of 2024 has been getting increasingly difficult, the group expects those challenges to continue in most regions into Q1 2025
- **Ongoing and proactive cost management to support margins in 2024 and beyond**
- **Management is currently anticipating for FY 2024:**
 - Consolidated sales slightly below €4 billion
 - EBITu in the range of €340-350 million
 - EBITu margins broadly in line with 2023
 - Further good cash generation for the year



Q&A

