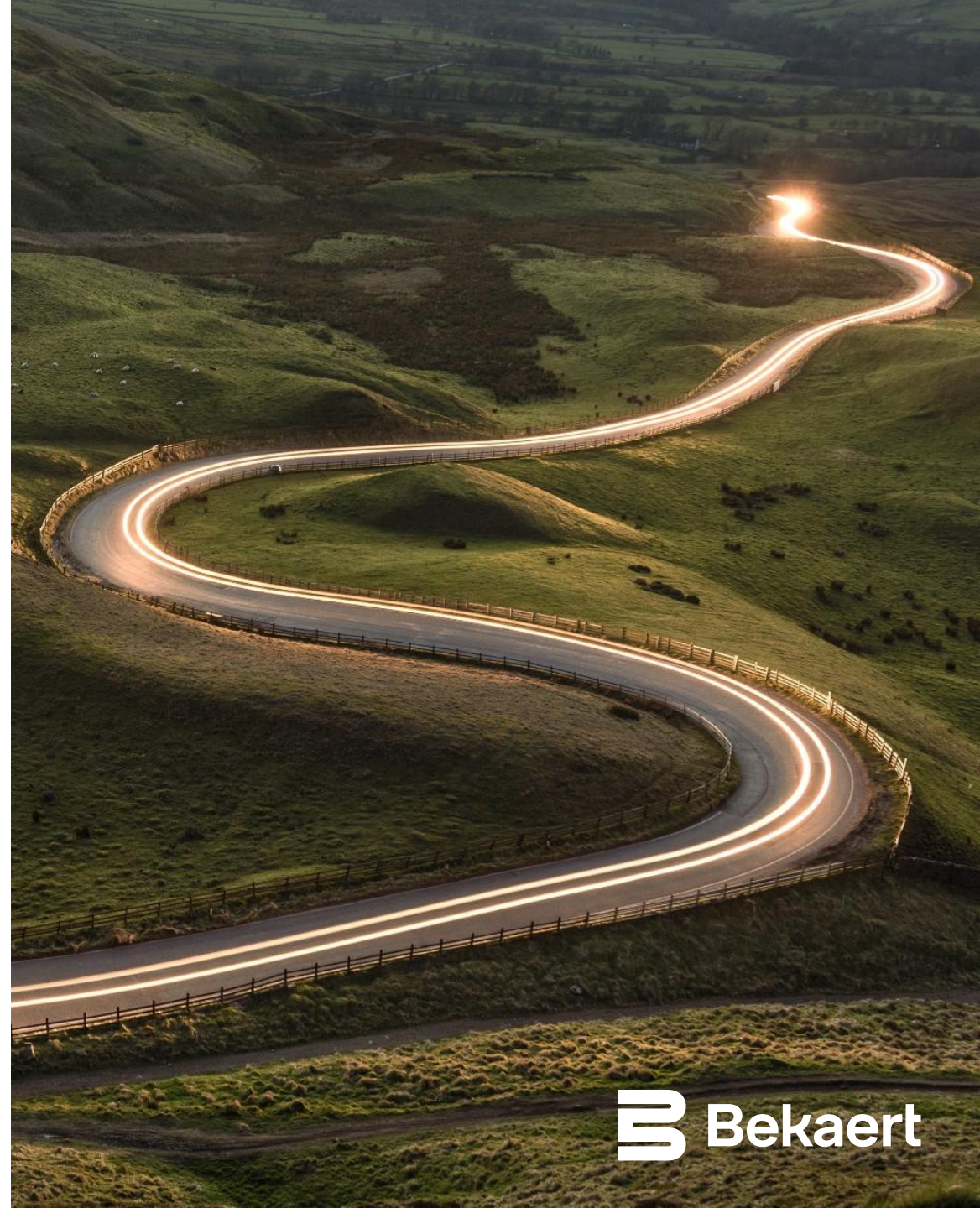




## Presentation to Investors

November 2025



## Safe harbor

This presentation 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 presentation as of its date and does not undertake any obligation to update any forward-looking statements contained in it, 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 publication issued by Bekaert.

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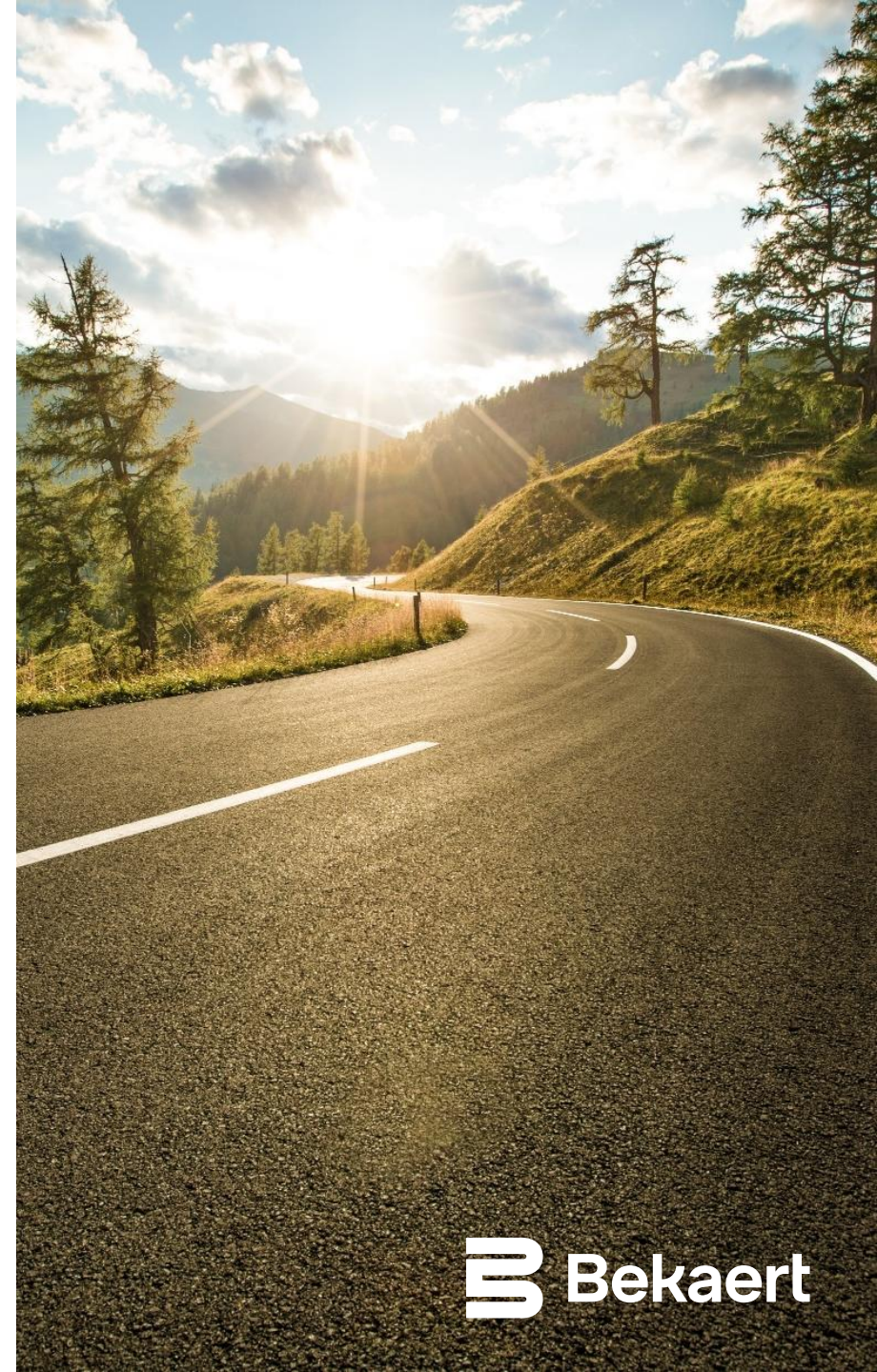
**3 Capital allocation**

**4 Appendix**

- Bekaert at a glance
- Intro to business units



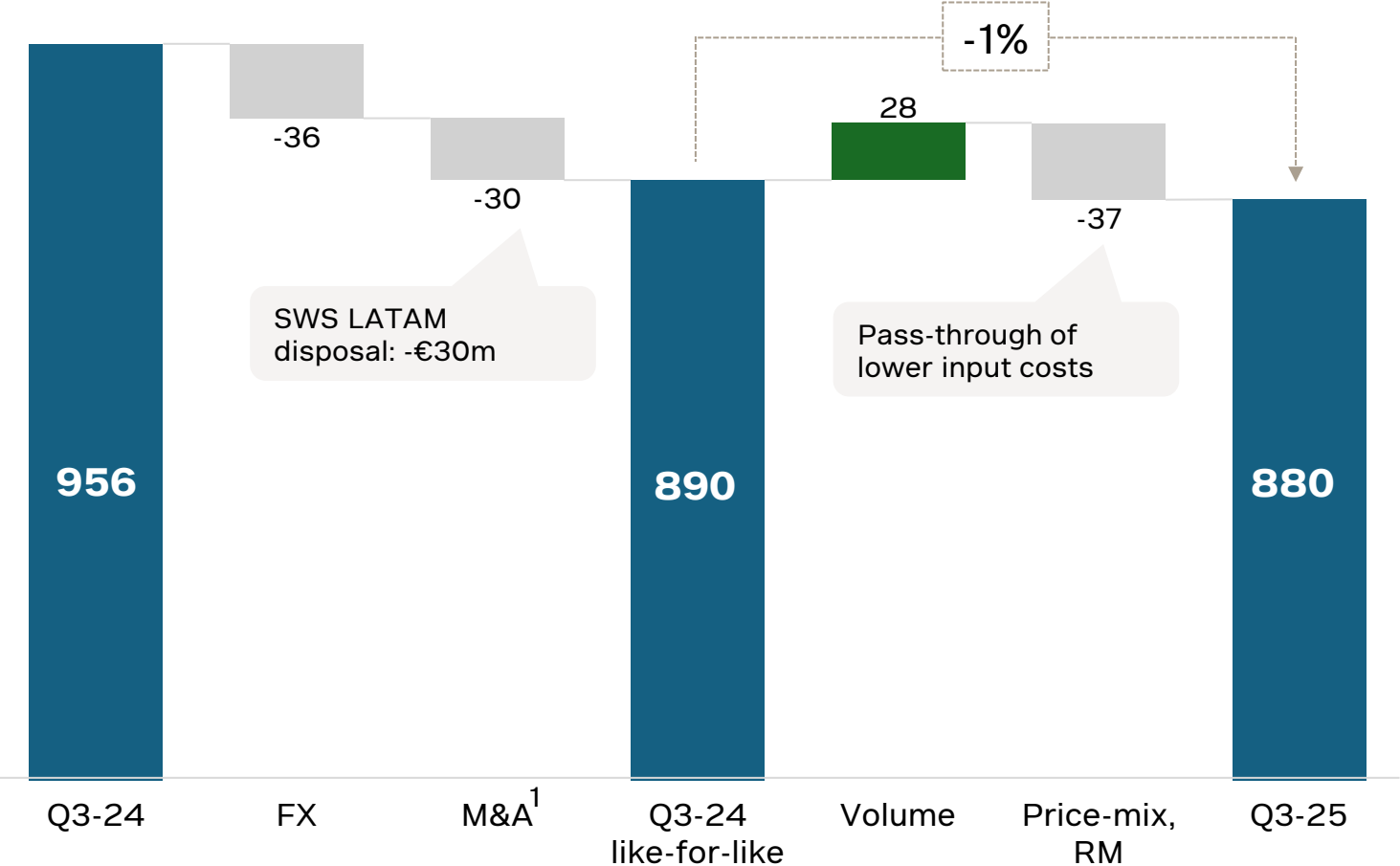
# Q3 2025 Trading Update



# Q3 2025 sales bridge

Like-for-like sales broadly in line with last year; volume growth in core markets

in millions of €



## Stable sales performance

- Like-for-like sales -1%

## +3% volume growth

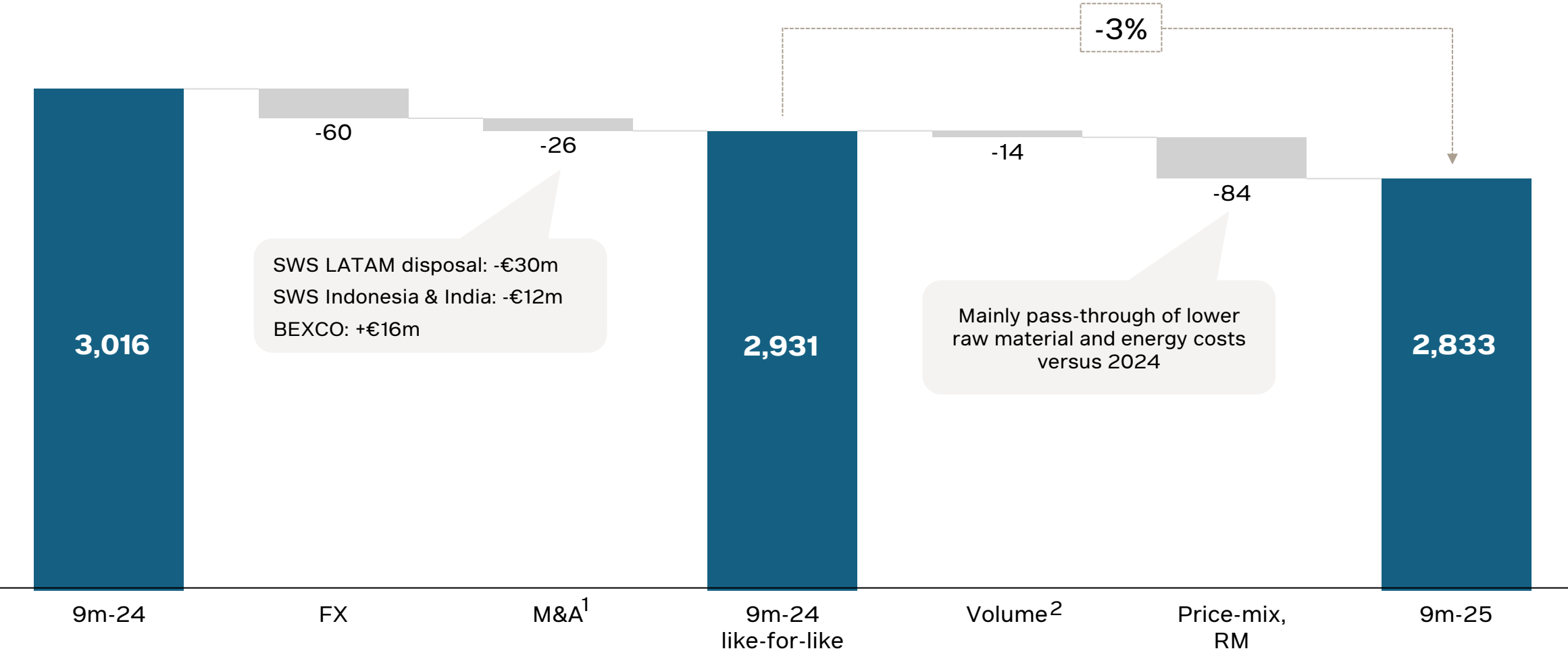
- Growth in energy and utilities sector in Steel Wire Solutions
- Volume growth in China for Rubber Reinforcement
- US flooring business improving in Q3 for Sustainable Construction
- Weaker demand in steel ropes in Europe and North America

<sup>1</sup> M&A impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.

# 9-month 2025 sales bridge

Like-for-like sales decline driven by lower raw material costs

in millions of €

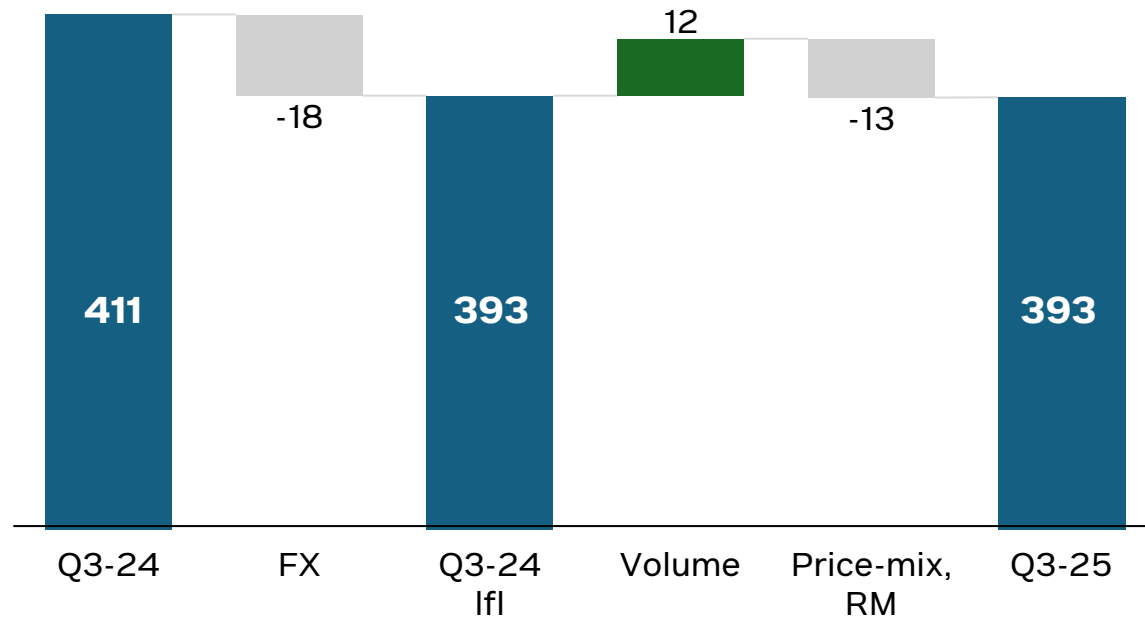


<sup>1</sup> M&A includes acquisition of BEXCO, discontinued production SWS Indonesia and India (both relevant for H1 only) and disposal of SWS businesses in Latin America (relevant for Q3 only).  
<sup>2</sup> Volume excludes discontinued production in SWS Indonesia and India.

# Rubber Reinforcement

Volume growth in China and North America

## Q3 2025 Consolidated sales (€m)



lfl = like-for-like

### Mixed volumes across regions

- Volume growth in China, strong domestic market
- Volume growth in North America
- Lower volumes in Europe
- Lower volumes in India, increased competition from imports

### Optimizing plant utilization

- High plant utilization in China supporting profitability and cash flows

### Leading tire reinforcement innovation

- Ultra & Mega Tensile solutions awarded the Green Point China - Sustainable Case Award for advancing low-carbon tire manufacturing

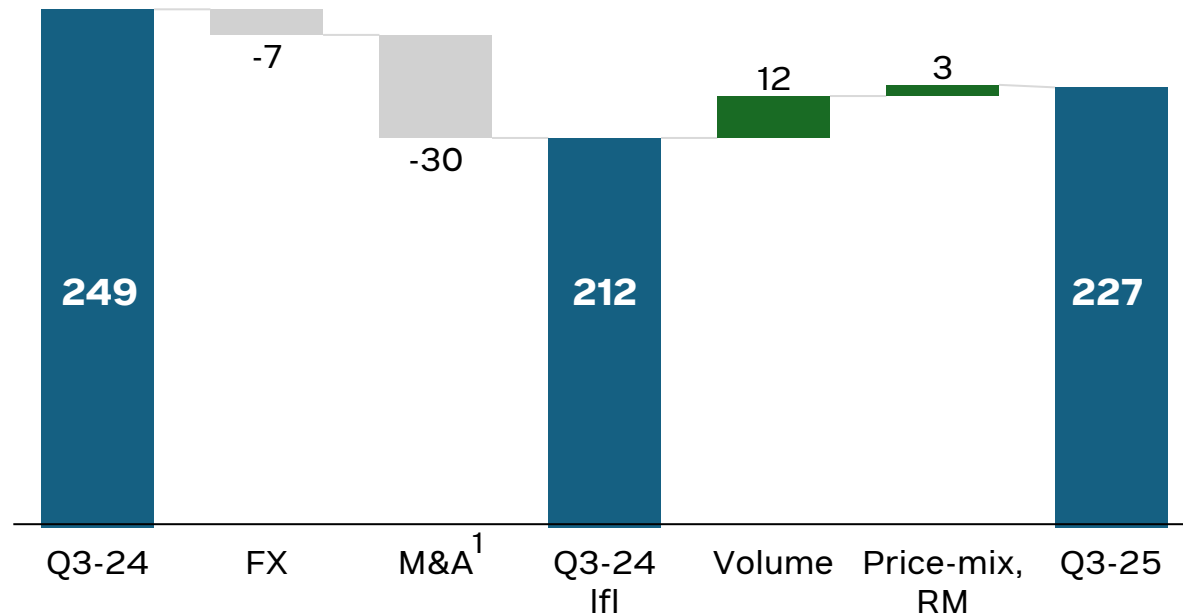
### €33m Q3 sales from joint venture in Brazil

- Not included in consolidated sales

## Steel Wire Solutions

Strong volume growth in Energy & Utilities

### Q3 2025 Consolidated sales (€m)



Ifl = like-for-like

### Q3 sales +6% on like-for-like basis

- Strong volume growth in energy & utilities
- Higher volumes in China, supported by a strong automotive end market

### Expanding production capacity in the US

- Grid investments supporting demand for transmission wires
- Leveraging local US footprint

### €166m Q3 sales from joint venture in Brazil

- Not included in consolidated sales

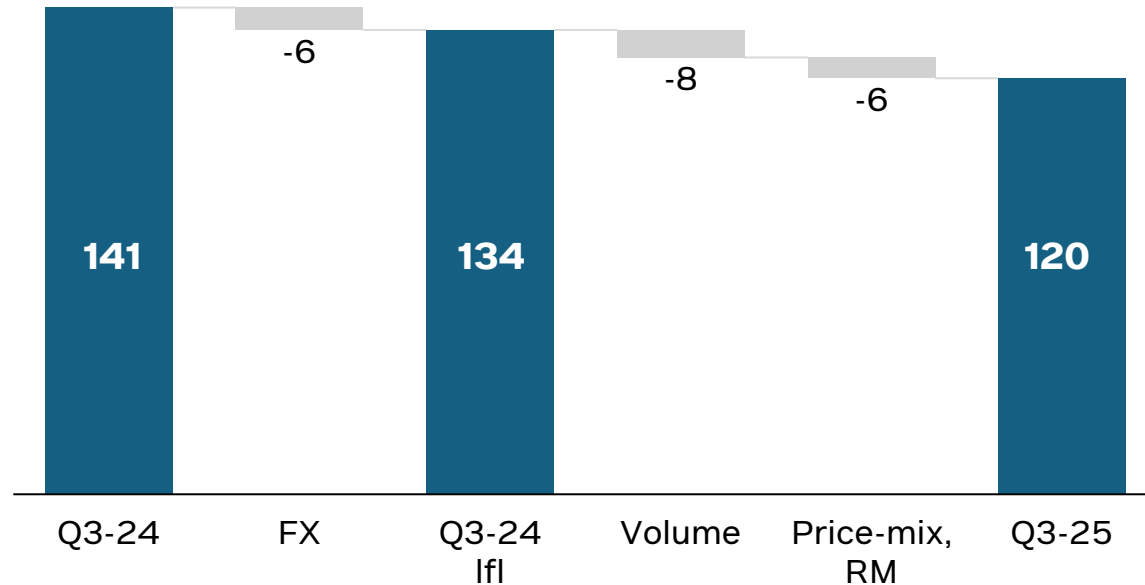
<sup>1</sup> M&A impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.



## Bridon-Bekaert Ropes Group

Synthetics business performing well; soft market conditions in steel ropes

### Q3 2025 Consolidated sales (€m)



lfl = like-for-like

### Challenging end-market conditions for Steel Ropes

- Weak demand in North America, due to tariff uncertainties, and in Europe, from lower mining activity
- Soft demand expected to continue until year end

### Synthetics business performing well

- Strong performance from BEXCO and Flintstone
- Continue to optimize production footprint with additional site closure in Scotland; activities consolidated in Belgium

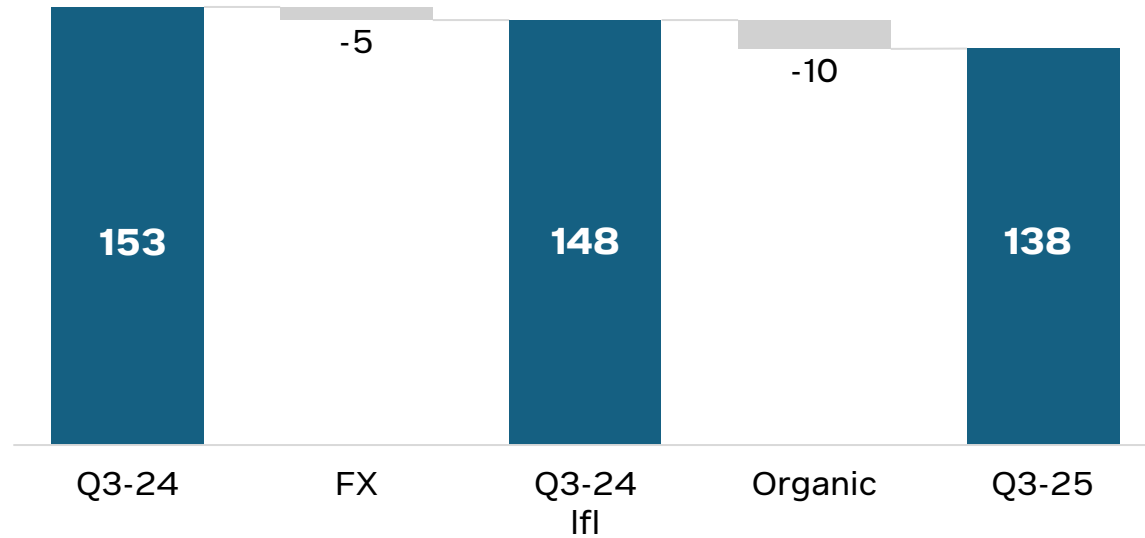
### A-Cords impacted by lower hoisting demand

- Lower elevator hoisting demand in China and Europe reflecting a subdued construction environment
- LTSA signed for elevator hoisting belts with key OEM

## Specialty Businesses

Positive signals in North American flooring market

### Q3 2025 Consolidated sales<sup>1</sup> (€m)



lfl = like-for-like

### Sustainable Construction

- US flooring business improving in Q3 after slow H1 2025
- Positive momentum in India and the Middle East
- Weak demand in Europe impacting volumes and prices
- Recent tunneling project wins provide greater visibility for future volume deliveries

### Other segments

- Hydrogen production in Wetteren paused to address demand slowdown
- Development with key electrolyzer OEMs continues to progress
- Weak demand in hydrogen, filtration and fiber end-markets
- Combustion Technologies resilient in North America and China, while continued challenges in Europe
- Volume growth in Q3 in Hose and Conveyor belts

<sup>1</sup> In this BU, there is a broad range of non-comparable units including KG, pieces, m<sup>2</sup>.

## Q3 Summary

Driving operational efficiency through footprint optimization and cost focus

### Stable Q3 sales amid market headwinds

- Q3 sales down Y-o-Y -1%<sup>1</sup>, year-to-date sales down Y-o-Y -3%<sup>1</sup>
- Volume growth in SWS and RR, Sustainable Construction improving
- Navigating the challenges of tariffs by leveraging global production footprint

### Continued footprint optimization

- Synthetic ropes production optimized post BEXCO integration – two plant closures in Scotland
- Hydrogen production in Wetteren temporarily paused – flexibility to restart as market develops

### Strong focus on costs and cash flow generation

- Cost saving initiatives on track
- Capex for 2025 expected at c€145m, growth platforms already well invested
- Working capital improvements underway
- Strong cash flow delivery expected for 2025

### Strong balance sheet with low leverage

- €200m share buyback ongoing (€100m completed to date)

**FY2025  
Outlook**

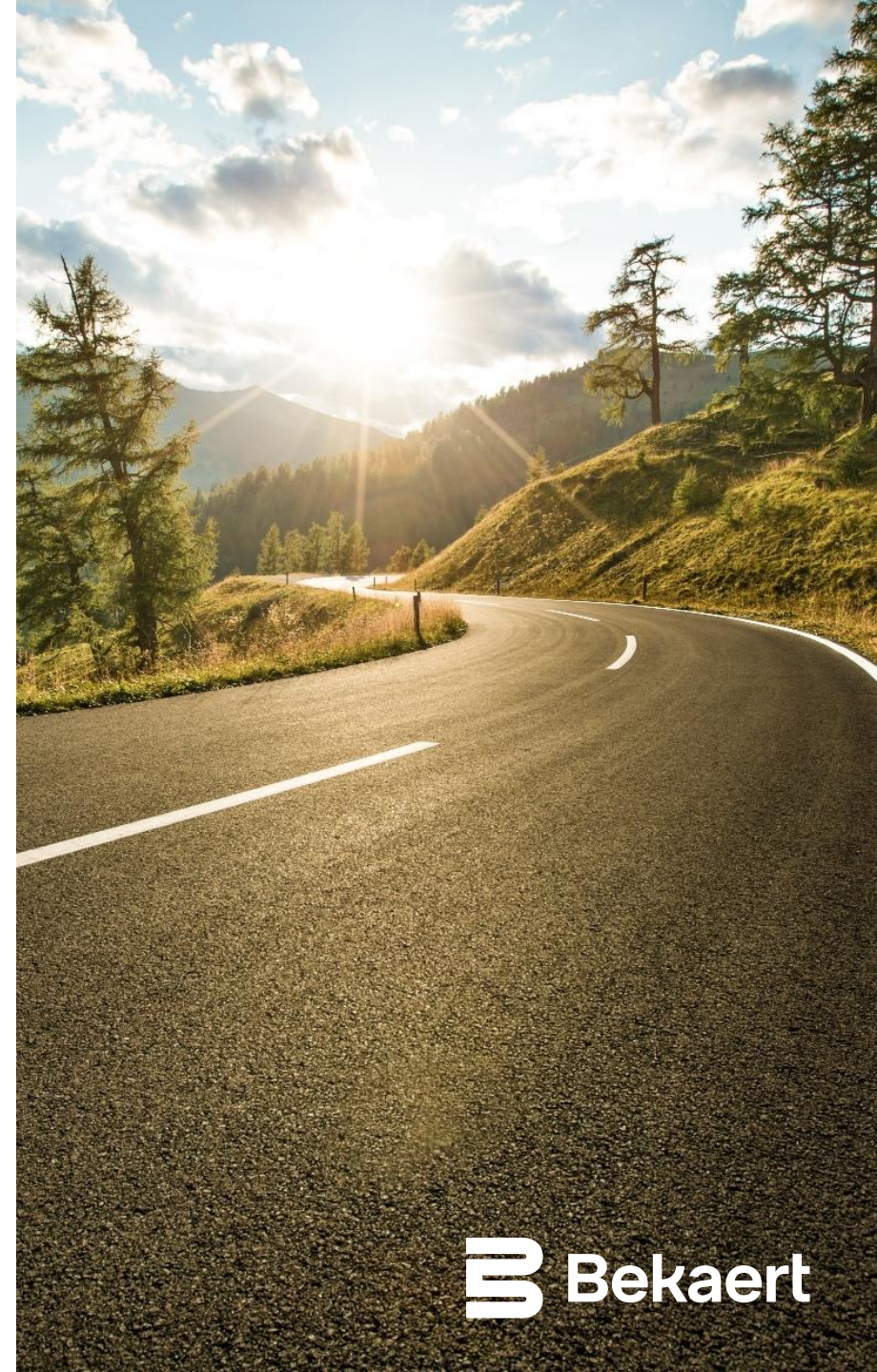
**Sales of c€3.7bn**

**EBITu margin of  
c8.0%**

(versus previous guidance  
of 8.0% to 8.5%)

<sup>1</sup> Year-on-year (Y-o-Y) like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations.

# Strategy

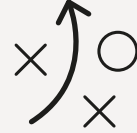


**We have a clear strategy, which we continue to successfully deploy**



## **We Perform**

- Significant business turnaround
- Improved customer engagement and contracting terms
- Significantly improved financial profile
- Growing dividend and share buybacks
- Exceptional shareholder returns



## **We Transform**

- Clearly defined focus markets
- Innovation, digital and sustainability integrated in all we do
- Divestment of lower margin and more commoditized businesses
- Upgraded senior leadership



## **We Grow**

- Developed multiple growth platforms:
  - ✓ Sustainable Construction
  - ✓ Energy & Utilities
  - ✓ Hydrogen
  - ✓ Offshore Wind
  - ✓ Pipeline Reinforcement
- Developing M&A pipeline as accelerator



# Rationalizing footprint and fundamentally improving cost base with additional actions under consideration

## Actions since 2019

**13 sites**  
closed  
worldwide

- 5 Europe (2 Belgium, 1 Germany, 2 Scotland)
- 4 Asia (Malaysia, China, Indonesia, India)
- 3 North America (2 USA, 1 Canada)
- 1 Latam (Brazil)

Across all our  
**Business Units**

- 2 RR plant
- 4 SWS plants
- 1 SpB plant
- 5 BBRG plants
- 1 Corporate

**Strategic footprint moves**

- SWS disposal of businesses in Chile, Peru, Costa Rica, Ecuador and Venezuela
- BBRG:
  - Consolidated North America ropes manufacturing in USA
  - Consolidated European steel ropes manufacturing in the UK

## 2025+

- ✓ Further footprint rationalization actions under consideration
- ✓ Ongoing portfolio review

# Strategic execution in challenging environment



## Ongoing transformation

- SWS disposal – exiting lower margin, more volatile businesses
- Sustainable Construction acquisitions
- Accelerating move to market-driven, more autonomous business units (increase agility & decision-making power)



## Cost focus

- €21m overhead reduction in H1 2025
- Further footprint optimization:
  - Rightsized Fibers production in Belgium
  - Closed synthetics ropes production Scotland



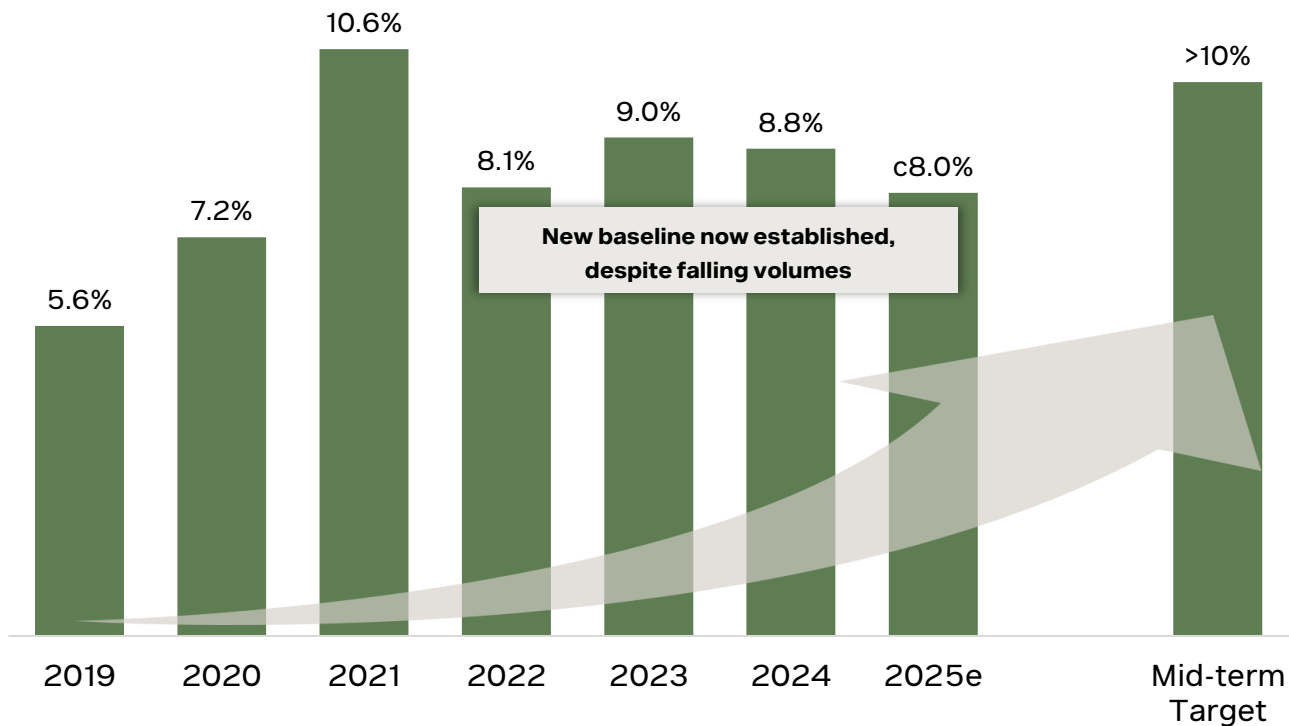
## Cash flow focus

- Continued focus on working capital (€135m reduction year-on-year) improved:
  - inventory management
  - collections of overdue receivables
  - payment terms
- Continued strict capital expenditure discipline in H2 2025

## Resilient margins in challenging end markets in 2025

A further year of delivery and developing track record

### EBITu margin (%)



### EBITu margin significantly improved since 2019

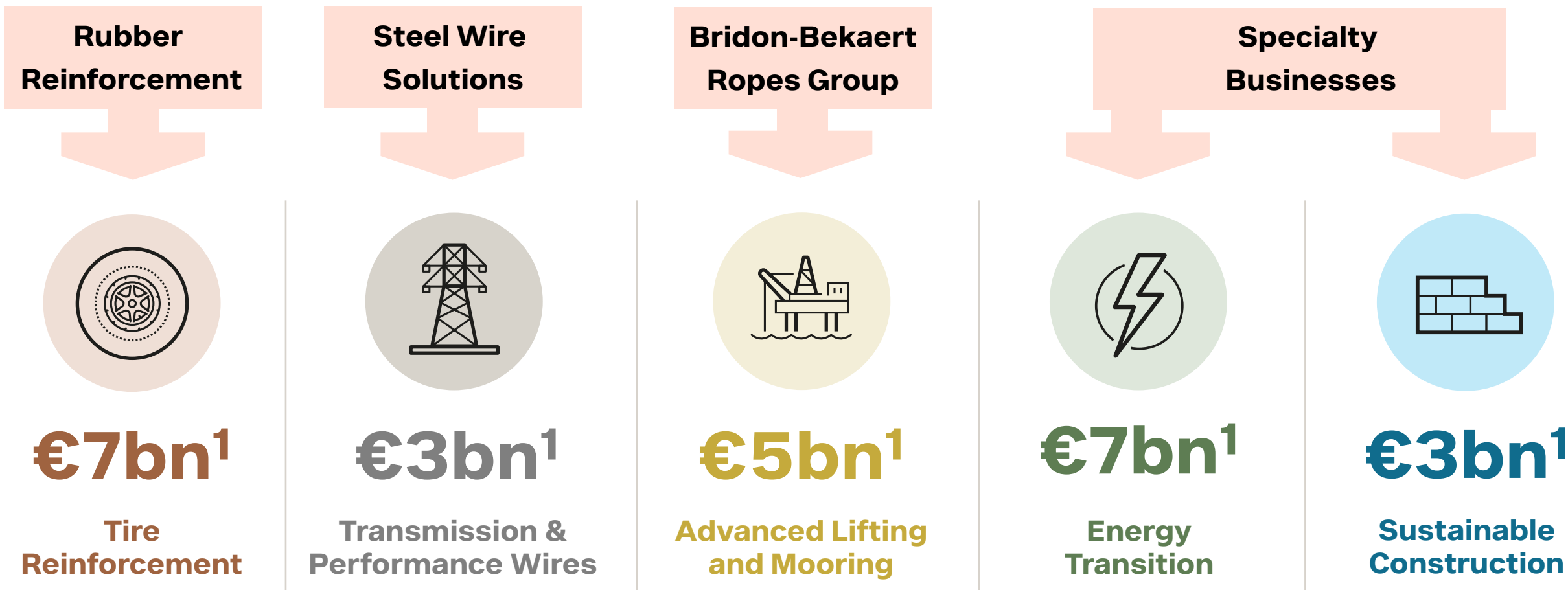
- Improved product portfolio mix
- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets

### Cost initiatives and growth platforms to support margin progress

- Significant costs already taken out of business
  - Underperforming plants closed
  - Material reduction in overheads
- Further savings possible
  - Increased variabilization of cost base
  - Further footprint optimization
- 10% target achievable on mid-term with volume growth
  - Operational leverage of group significantly improved

## Prioritizing large and growing end-markets

Divisions strategically aligned with end-markets



<sup>1</sup> Estimated addressable market by 2030



Tire  
reinforcement

Transmission and performance  
wires

Advanced lifting  
and mooring

Energy  
transition

Sustainable  
construction

## Tire reinforcement



Bekaert reinforces **1 in 4 tires** worldwide, setting industry standards for 70+ years

We supply all of the **top 30 tire makers** around the globe

**Elyta™**: **next-gen tire reinforcement** for stronger, lighter and more sustainable tires

**Global footprint and expert technical support** for seamless customer success



# Connecting people and societies

Tire reinforcement

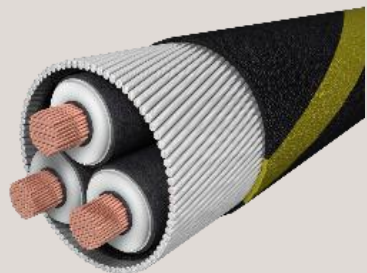
Transmission and performance wires

Advanced lifting and mooring

Energy transition

Sustainable construction

## Transmission and performance wires



Bezinnox® - a non-magnetic armoring wire used for protecting submarine power cables

### Overhead and sub-sea power and data transmission

And other wire solutions for automotive sector, construction, agricultural, medical, construction and consumer applications

Shifting energy mix, electrification of demand and aging assets drive the **need for critical grid equipment**





**Tire  
reinforcement**

**Transmission and performance  
wires**

**Advanced lifting  
and mooring**

**Energy  
transition**

**Sustainable  
construction**

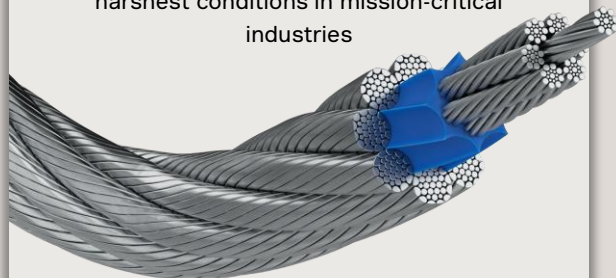


## Advanced lifting and mooring

**BRIDON**

steel wire ropes by **BEKAERT**

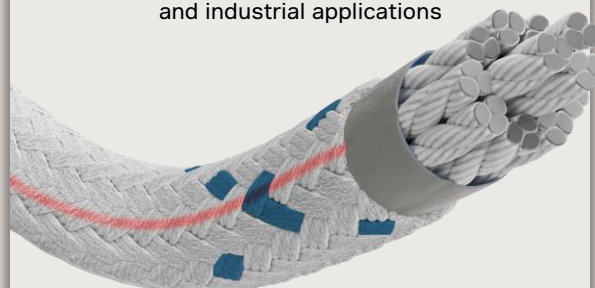
**Bridon® Steel Ropes** for use under the  
harshest conditions in mission-critical  
industries



**BEXCO**

synthetic ropes by **BEKAERT**

**Bexco® Synthetic Ropes** for offshore, marine,  
and industrial applications



**Advanced Cords** for elevator hoisting



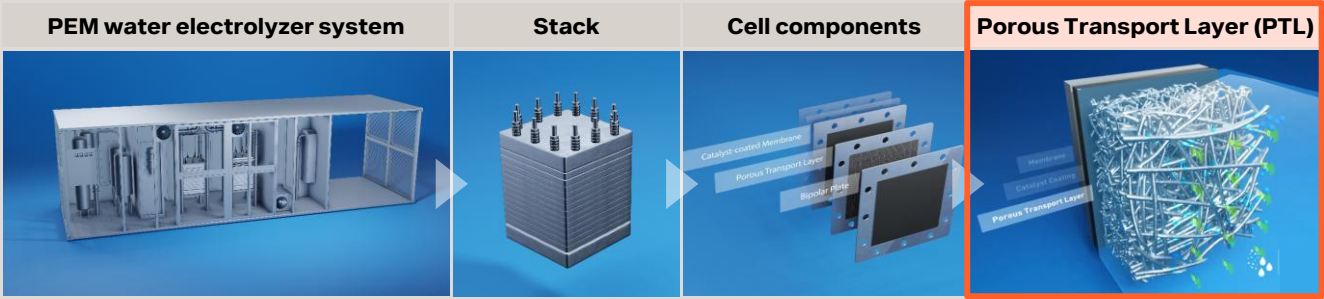
Advanced services via our **Ropes360®** brand,  
including maintenance, inspection, installation and  
training





# Energy transition

**Currento®** to support green hydrogen production  
High-end **Bekipor®** filtration applications  
Exploring a play in the **electrification/grids landscape**







Tire  
reinforcement

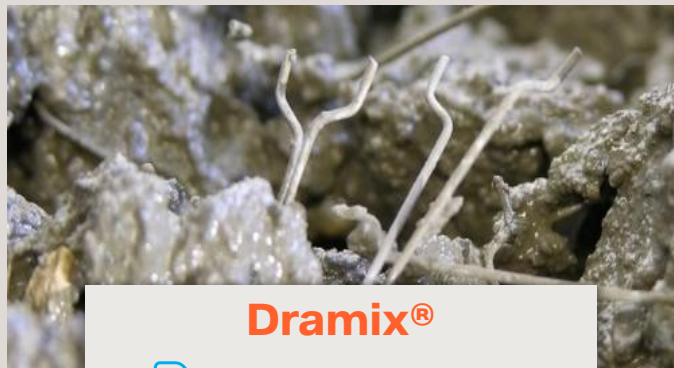
Transmission and performance  
wires

Advanced lifting  
and mooring

Energy  
transition

Sustainable  
construction

## Sustainable construction



**Dramix®**



stronger



safer



more durable

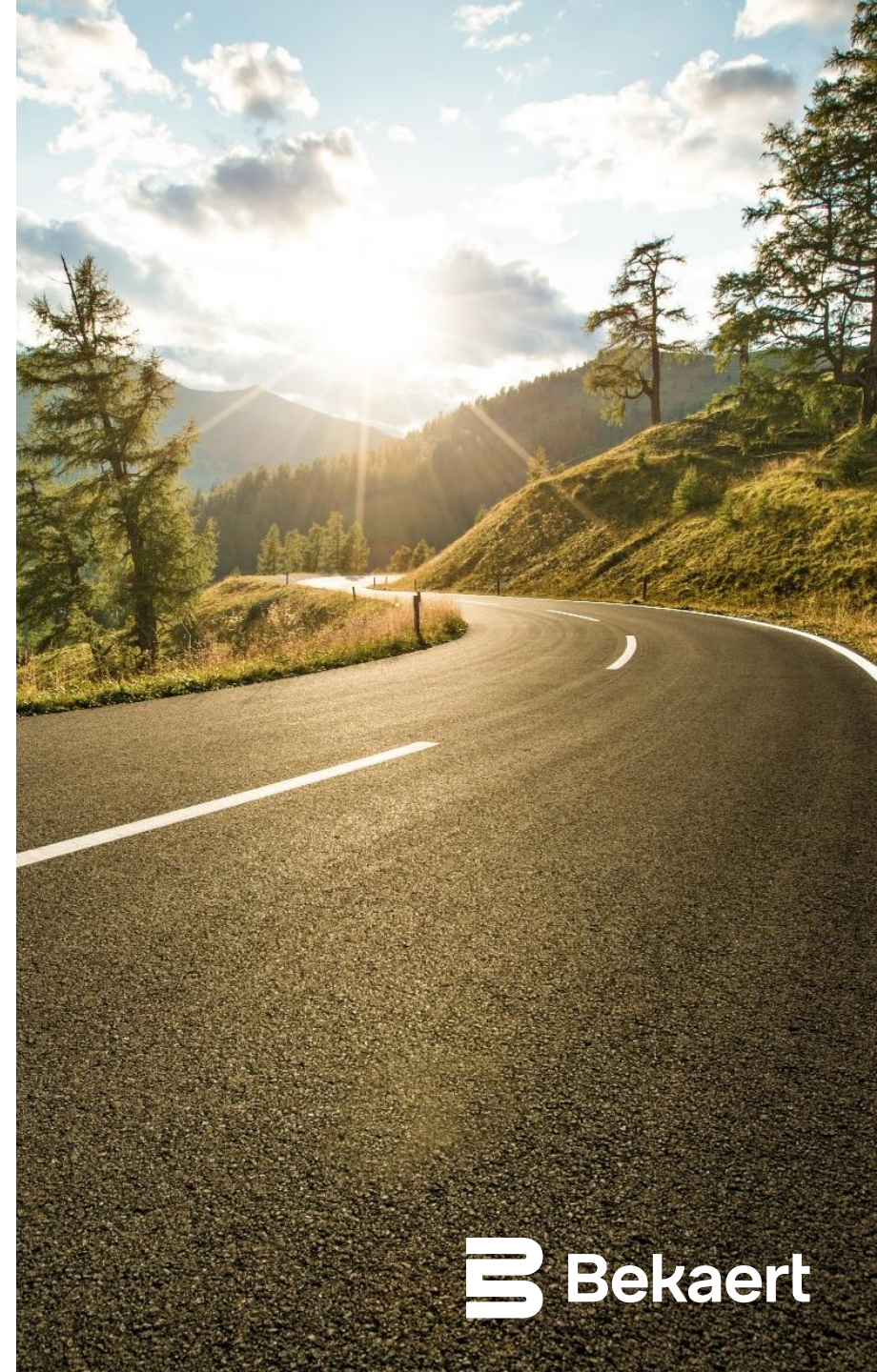
**Dramix®** steel fiber concrete reinforcement

**Murfor®** Compact masonry reinforcement

**Circularity** - Bekaert is the first to  
broadly market **Dramix® Loop**  
technology

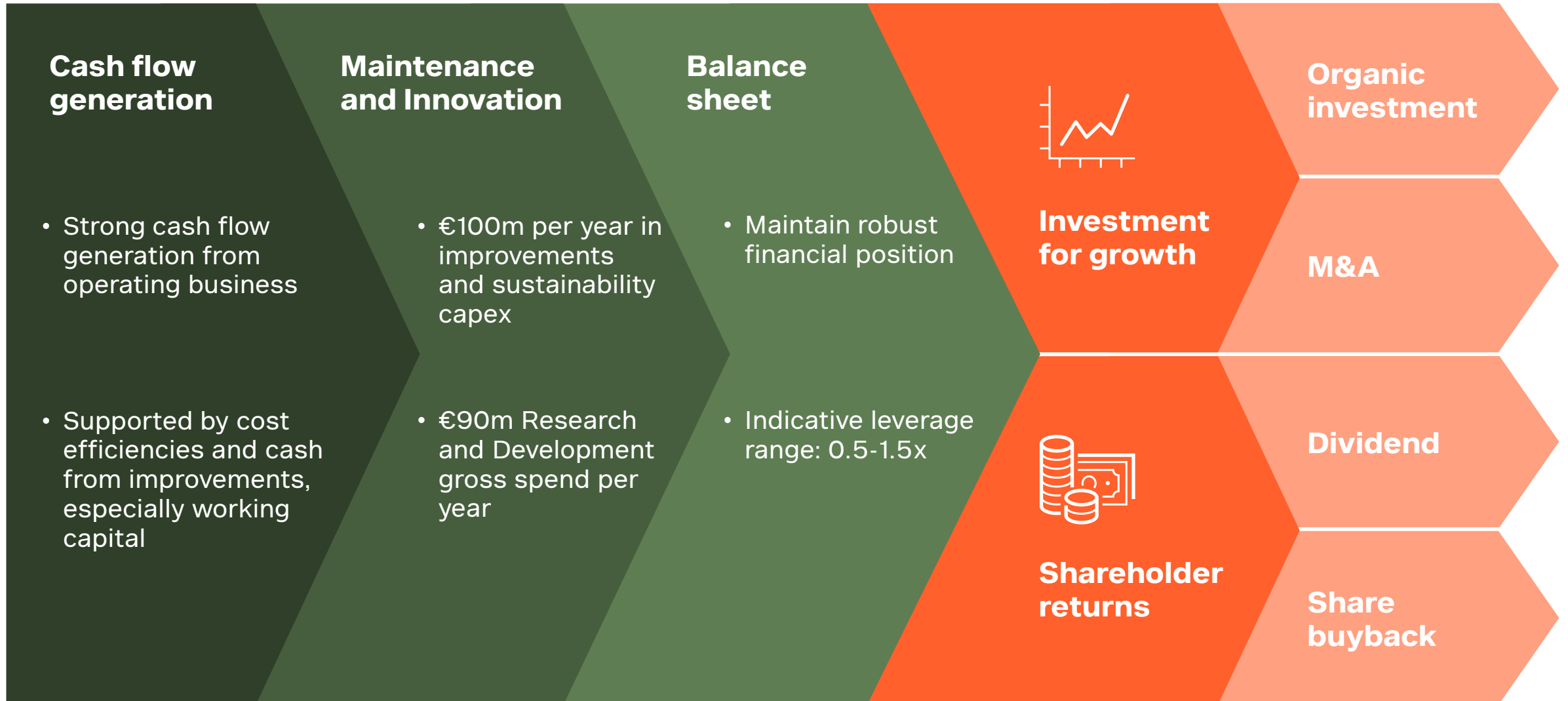


# Capital allocation





## Strategic capital allocation policy enabling both investment for growth and shareholder returns



Robust balance sheet with low leverage, significant liquidity, and extended maturity profile provides strategic flexibility

31 December 2024

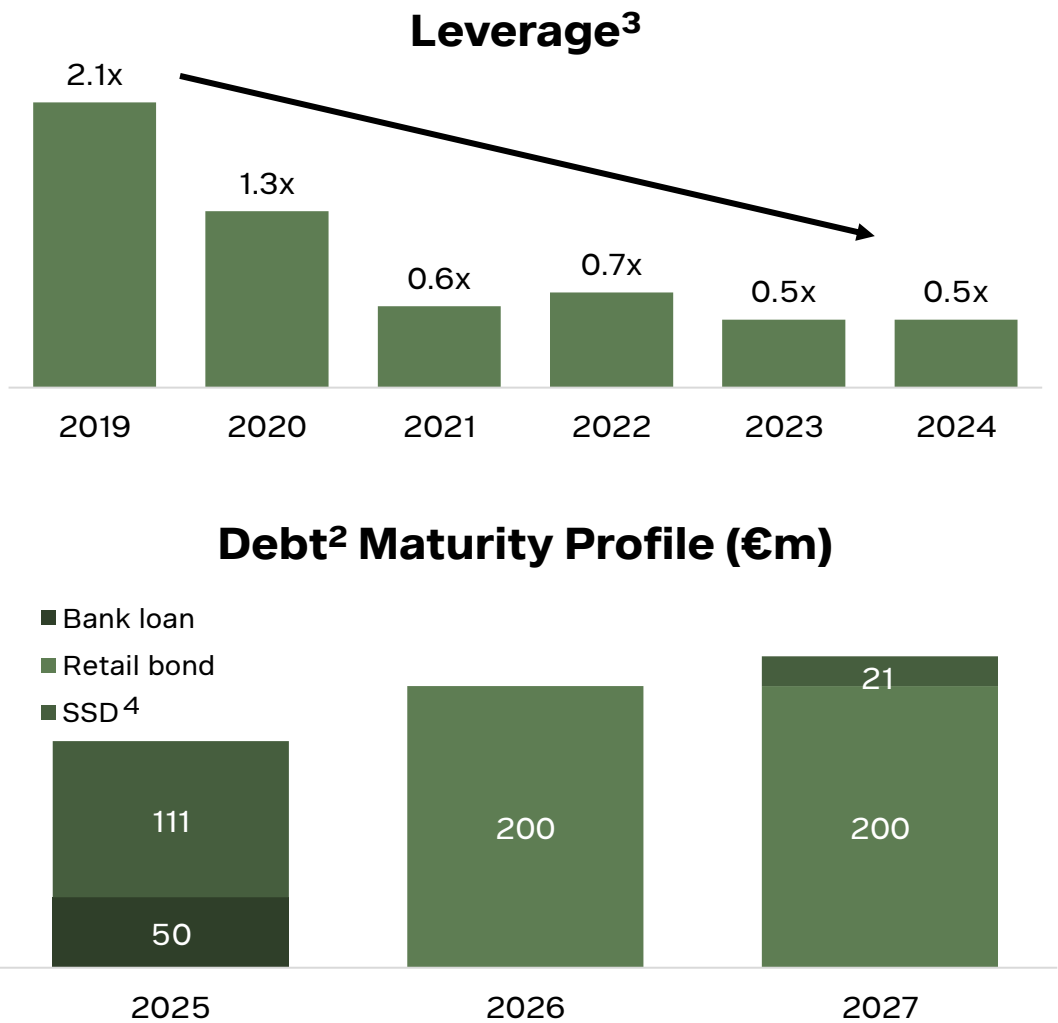
Cash and Equivalents	€504m
Total Liquidity <sup>1</sup>	€754m
% of Fixed Rate Debt <sup>2</sup>	98%
% Average cost of Long Term Debt <sup>2</sup>	c2.5%
Current Leverage <sup>3</sup>	0.5x
Indicative Leverage Range	0.5-1.5x

<sup>1</sup> Total Liquidity = Cash and Cash Equivalents + undrawn RCF (€250m)

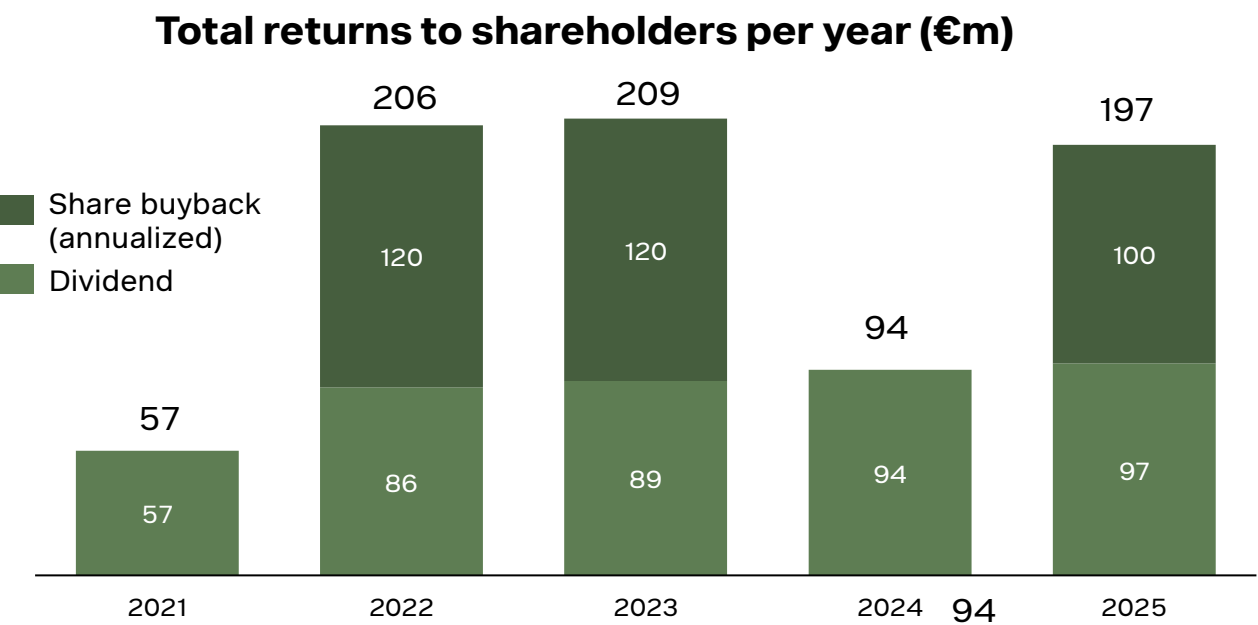
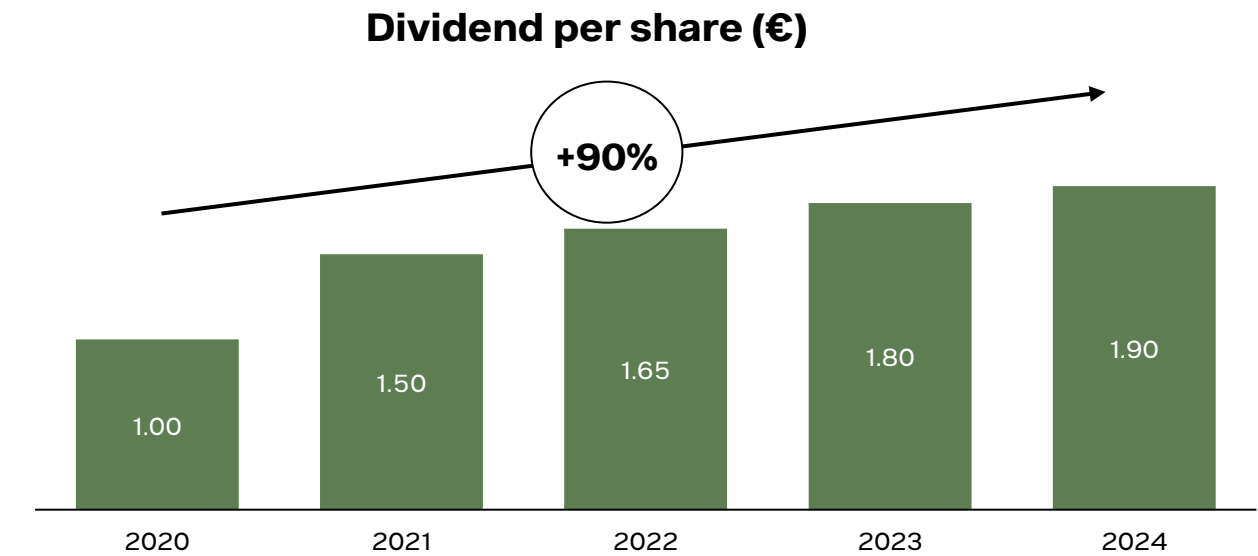
<sup>2</sup> Long term debt excluding lease liabilities

<sup>3</sup> Leverage = Net Debt / EBITDAu

<sup>4</sup> SSD: Schuldschein



# Commitment to significant shareholder returns



- Dividend of €1.90 per share (+6%) for FY2024
- Continuation of long-term, progressive dividend policy
- €240m done in 2022-2024 and further €200m share buyback ongoing now (c€100m purchased to date)

## Clear M&A acquisition criteria, experienced team, and well-developed pipeline to ensure strategic impact and financial returns



### End-market focus

- High-growth markets, supported by key megatrends
- Innovation and technology oriented market segments with high added value products
- Adjacent, synergistic market segments
- Strong potential to secure market leading position



### Target investment criteria

#### Business Characteristics:

- Industry leadership
- Strong track record
- Customer-centric with a digital aspect
- Leveraging Bekaert's platform to create direct synergies

#### Financial and ESG Criteria:

- EBITu margin and ROCEu accretive (incl. synergies)
- Consistent earnings growth and minimal volatility
- Strong ESG performance



### Key success factors for M&A

- Experienced in-house M&A team
- Tailored inorganic strategy in-line with BUs
- Diligent synergy assessment to gauge impact
- Maximizing existing market positions and asset bases
- ESG assessment as a cornerstone of evaluation
- Seamless integration from identification through execution

# Appendix



# Bekaert at a Glance

(2024 figures)



## Bekaert at a glance – over 140 years of innovation and value creation

**Global leader  
in steel wire  
transformation  
and coating  
technologies**

**~21,000**

Employees serving  
customers across  
130 countries

**62**

Production plants<sup>1</sup> and  
inhouse equipment  
engineering

**Strong focus on  
research and  
innovation**

**3 major R&D  
centres**

Belgium | China | India

**1,700+**

patents, designs and  
utility models

**Improving  
financials and  
growing  
shareholder  
returns**

**121% Total  
Shareholder  
Return<sup>2</sup>**

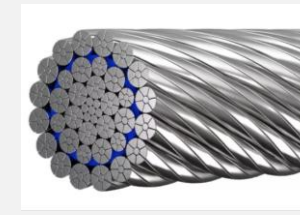
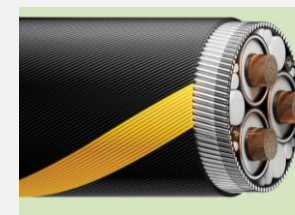
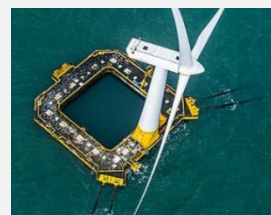
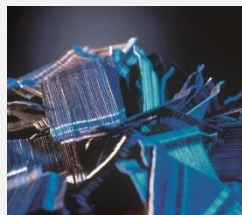
since 2019

and €340m Share Buy  
Back since 2022

**Well-positioned  
to grow into  
established and  
adjacent  
markets**

**Dramix®  
Bridon®  
Currento®**

Established brands to  
capture megatrends



<sup>1</sup> Excluding JVs

<sup>2</sup> TSR calculated from January 2019 to 27 October 2025

# Global scale and close to our customers





# Bekaert is shaping the way we live and move since 1880...



Leo Leander Bekaert starts production in Belgium and files first patent one year later

1880

wires ...

1928

Bekaert starts export to North America



Bekaert keeps exploring new territories and starts in Latin America

1950's

...cords...



Start of making **Tirecord** for the tire industry (RR - 1951)

Bekaert is listed on the Belgian stock exchange



1972+

...fibers...

Bekaert develops **Dramix® steel fibers** for concrete reinforcement

## ...and track record of expanding geographies & applications

Start of composite activities and steel fiber for filtration



1984

1993

First investment in China to produce tire cord



1998

...ropes...



Bekaert began its operations in India for steel tire cord production for the domestic automotive industry. 25 years celebration in 2023

2016

Merger of Bekaert and Bridon, including R&D center in Doncaster, UK



2022

Expands its focus on (renewable) energy markets with new products, services, technologies and partnerships (acquisition BEXCO, Toshiba license,...)

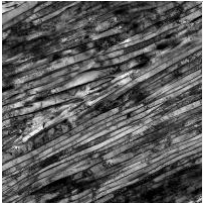


2023  
2024

Divestment of SWS activities in Chili, Peru, Ecuador, Cost Rica, Venezuela

# Solutions powered by the group's critical, differentiating technologies

## Our Key Technologies



**Materials transformation**  
Defines product attributes, e.g., strength, ductility



**Metal deformation**  
Creates a range of intermediate and final products



**Coating and compounding**  
Extends product performance and lifetime



**Converting and scaling**  
Converts and scales single wires to cord and fabric solutions



**Testing**  
Secures performance and lifecycle monitoring

## Our Products are Critical and Everywhere



**Dramix®**

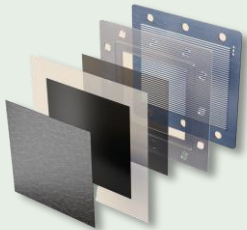
Our concrete reinforcement reduces  
**emissions of CO<sub>2</sub> by up to 35%**

Our mooring lines will

**anchor windmills**

in the largest floating offshore wind farm

**Synthetic ropes**



Technology leadership in solutions

**for green hydrogen production**

**Currento®**

Preferred technology partner with

**~25% market share**

within tire reinforcement



**Steel cord**

Solutions to power up the next generation of

**Electric Vehicles**



**Ampact™**

Our products lift more than

**1 million elevators**



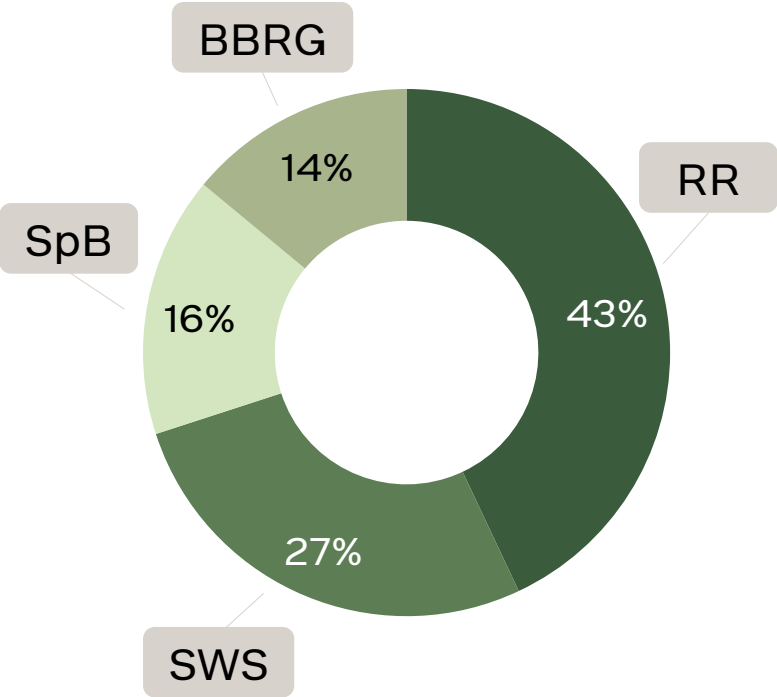
**Flexisteel®**



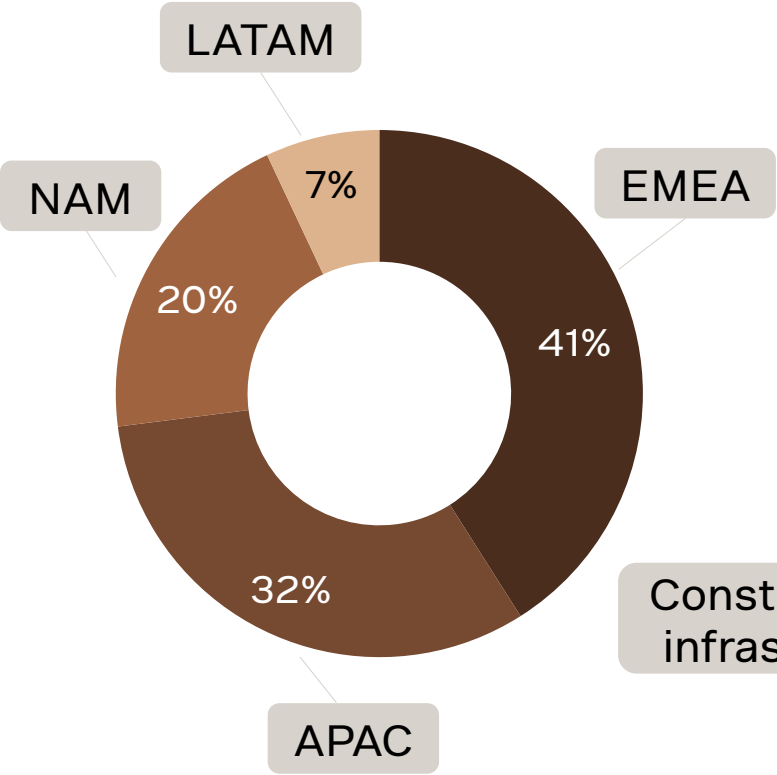
# Strategy delivery

Building a balanced business by end-market and by region

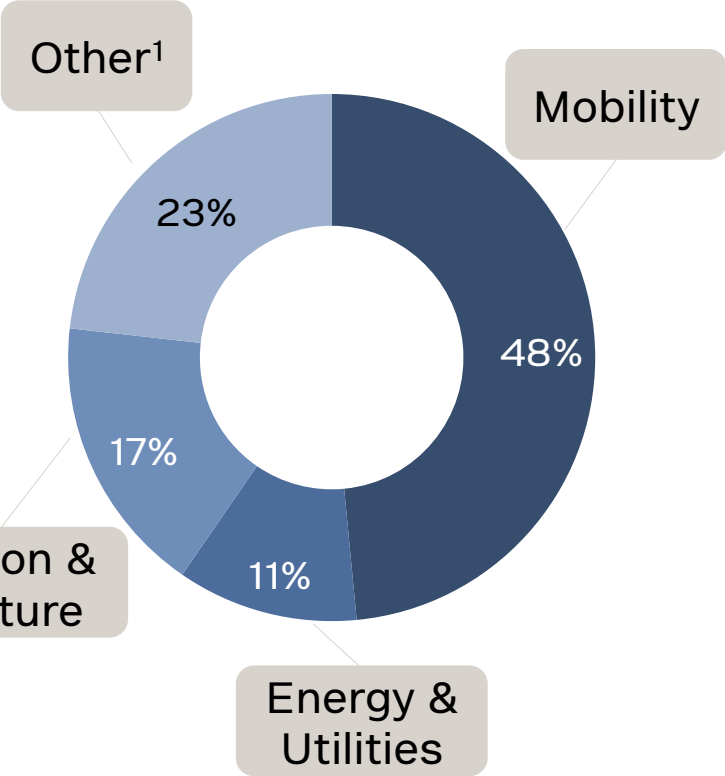
Consolidated sales by business unit



Consolidated sales by region



Consolidated sales by end-market



¹ Other includes agriculture, equipment, consumer goods and basic materials

# Bekaert is making tangible progress to create a better tomorrow

## 2024 Highlights

### Protect the planet

**-20%**

reduction in Scope 1 & 2 GHG emissions<sup>1</sup>

**250+**

energy saving initiatives implemented via You Know Watt program

**45%**

sales from sustainable solutions<sup>3</sup>

**-12.5%**

reduction in Scope 3 GHG emissions from purchased goods & services<sup>1</sup>

**-8%**

less freshwater intake in water-stressed areas<sup>1</sup>

### Put people first

**Assistance Program**

rolled-out to all employees

**29%**

female representation<sup>4</sup>

**Safety First**

launched multiple safety awareness campaigns & enhanced life-saving rules

**20 000+ employees**

actively supporting communities in 40+ countries

**37**

average training hours per employee

### Act with integrity

**100%**

of Bekaert PC users signed Code of Conduct

**51%**

of strategic supplier spent with Ecovadis score 45+

**External recognition**

listed in Time's Top 500 Most Sustainable Companies and recognized by ESG ratings

**94%**

spent with suppliers committing to Code of Conduct

**CSRD compliance<sup>5</sup>**

<sup>1</sup> relative to 2019 baseline   <sup>2</sup> Life Cycle Assessment   <sup>3</sup> EU Taxonomy aligned turnover   <sup>4</sup> in administrative and managerial workforce   <sup>5</sup> Corporate Sustainability Reporting Directive

# Rubber Reinforcement



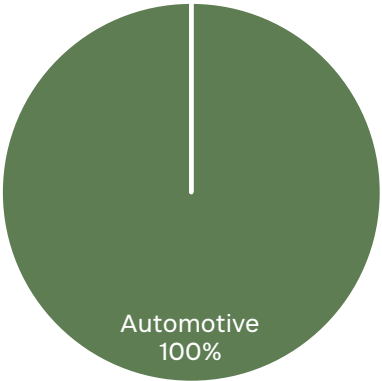
# Rubber Reinforcement at a glance

10,800 Employees<sup>1</sup>

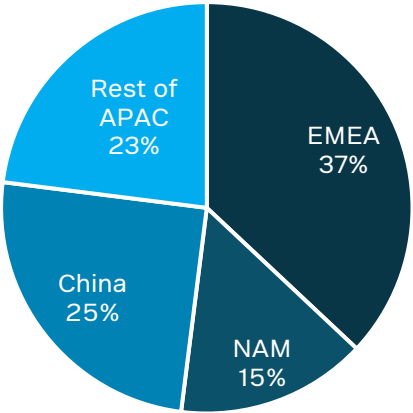
15 Manufacturing plants<sup>2</sup>

€1,726m 2024 Revenue<sup>1</sup>

## End markets served



## Geographies covered



## Global operating footprint and R&D centers<sup>2</sup>



<sup>1</sup> Note: Consolidated Rubber Reinforcement figures (excludes JVs)  
<sup>2</sup> Note: Footprint in Brazil excluded (part of JV)



We work with leading tire makers across the globe

### Examples of customers we supply

**BRIDGESTONE**



**GOODYEAR**

**PIRELLI**

**Continental**

**TOYO TIRES**

**SAILUN  
TIRE**

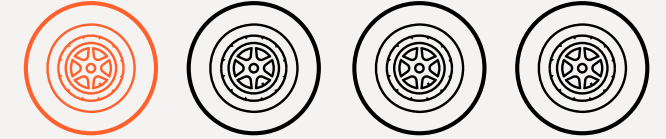
**LINGLONG TIRE**

**zc rubber**  
中策橡胶  
Hangzhou Zhongce Rubber Co., Ltd.

**petlas®**

**apollo  
TYRES**

**CEAT**



About **one out of four tires** around the world is reinforced with Bekaert **steel cord**

We supply all of the **top 30 tire makers** around the globe

# We supply the tire industry with high quality reinforcement across all end segments

## Contribution to key tire features:

- Safety
- Steering / handling
- Weight & rolling resistance
- Durability & load
- Sustainability



## Enabled by Bekaert technology & capability:

- Leading experts for product design
- Wire drawing to thinnest diameters
- Coating for adhesion
- Process capability for robust product properties



Trucks & Buses



Passenger Cars



Motorcycles



Off-the-Road  
Specialty Vehicles



# Steel Wire Solutions

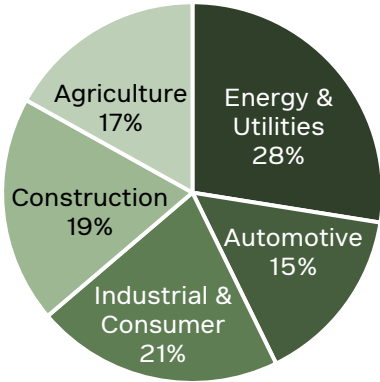
# Bekaert Steel Wire Solutions at a glance

**3,930** Employees<sup>1</sup>

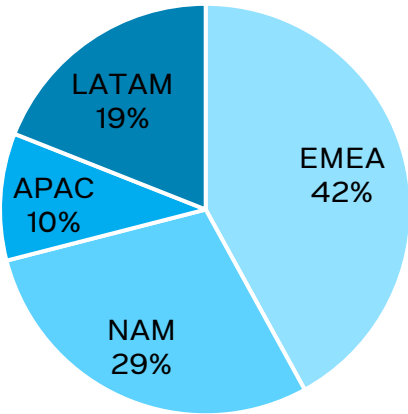
**14** Manufacturing plants<sup>1</sup>

**€1,096m** 2024 Revenue<sup>1</sup>

## End markets served<sup>1</sup>



## Geographies covered<sup>1</sup>



## Streamlined global operating footprint<sup>1</sup>



<sup>1</sup> Excluding JVs.



# Steel Wire Solutions serves diversified end markets with a wide range of solutions

## Energy & Utilities



Power transmission & distribution

## Automotive



Tensodur® Bezinal spring wire

## Medical & Equipment



Medical spring wires

## Consumers



Champagne cork wire

## Construction



Natural hazard protection

## Agriculture



Sustainable crop protection

# Bridon-Bekaert Ropes Group



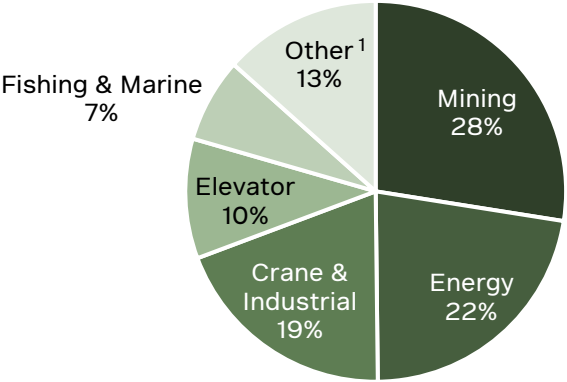
BBRG at a glance

2,550 Employees

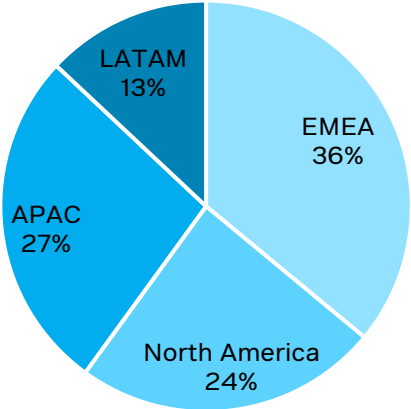
16 Manufacturing plants

€555m 2024 Revenue

End markets served



Geographies covered

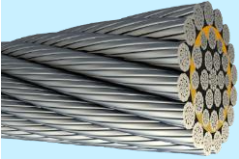





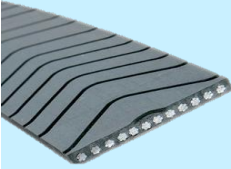
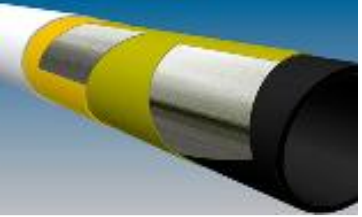





<sup>1</sup> Other = Machinery, Automotive, Services and Other

Streamlined global operating footprint



# The leading innovator and provider of the best performing ropes and advanced cords globally

Product Category	Applications and Products
 <b>Steel Ropes</b>	<ul style="list-style-type: none"><li>• High-performance Bridon® ropes suited for industrial use and fishing applications</li></ul>   
 <b>Synthetic Ropes</b>	<ul style="list-style-type: none"><li>• Offshore mooring lines</li><li>• Mining equipment pendants</li><li>• Heavy lift slings</li></ul>   
 <b>Advanced Cords</b>	<ul style="list-style-type: none"><li>• Elevator belt reinforcement</li><li>• Timing belt reinforcement</li><li>• Armofor® pipe reinforcement</li></ul>  
 <b>Advanced Ropes Services</b>	<ul style="list-style-type: none"><li>• Rope lifecycle services</li><li>• Installation, inspection, and VisionTek rope conditioning monitoring</li></ul>  



# Specialty Businesses

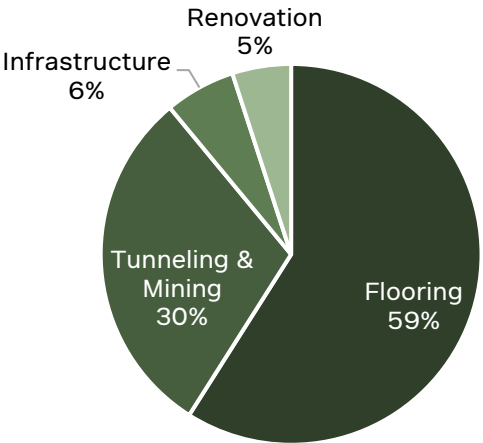
The leading solution provider for green and smart concrete reinforcement solutions

700 Employees

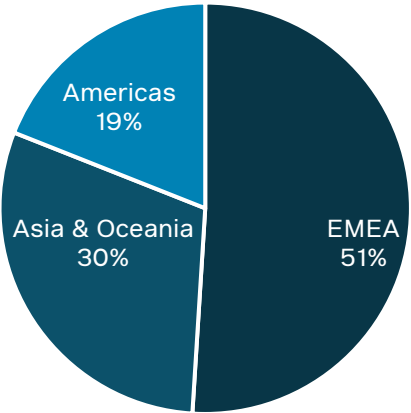
8 Manufacturing plants

€316m 2024 Revenue

Business segments




Geographies covered



Streamlined global operations footprint



We supply leading reinforcement solutions, supported by recognized brand portfolio

Business segment	Reinforcement solutions we provide	Worldwide penetration
 <b>Flooring</b>	<div><div><b>Dramix®</b></div><div><b>SigmaSlab™</b></div><div><b>FALCONIX</b> ENGINEERING</div></div>	20%
 <b>Tunneling &amp; Mining</b>	<div><div><b>Synmix®</b></div><div>Core</div><div>EZ</div><div>Ultra</div></div>	15%
 <b>Infrastructure</b>	<div><div><b>Fortifix® / Meshtrack®</b></div></div>	<1%
 <b>Renovation</b>	<div><div><b>Widra® / Stucanet®</b></div><div><b>Murfor® Compact</b></div></div>	<1%

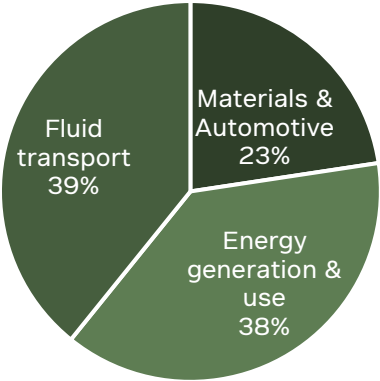
# Significant resources devoted to Energy Transition

1,300 Employees

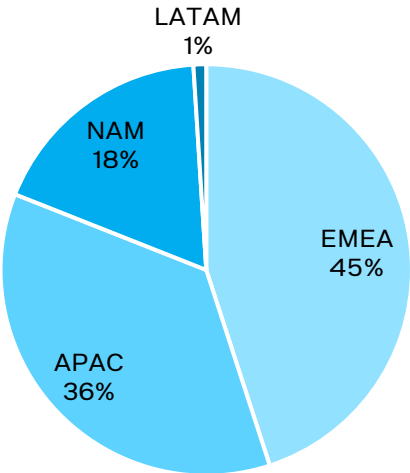
14 Manufacturing plants

€322m 2024 Revenue

## End markets served



## Geographies covered








## Streamlined global operating footprint





## Bekaert's Energy Transition focus currently spans over 5 key business categories

Business category	Products, services or applications	Right to play
 <b>Hose Reinforcement</b>	<ul style="list-style-type: none"> <li>• <b>Hose reinforcement</b> for high pressure hydraulic hoses</li> <li>• <b>Fleximat®</b> reinforcing high-end belts</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>#1 or 2 position</b> in selected high-end target markets</li> <li>✓ <b>Technology leadership</b> through high-performing products</li> <li>✓ <b>Unique differentiating</b> assets enabling to pivot fast to new markets</li> <li>✓ <b>Track record:</b> first spec'd in at leading players</li> <li>✓ Excellent <b>P&amp;L performance</b></li> </ul>
 <b>Fiber Technologies</b>	<ul style="list-style-type: none"> <li>• <b>Bekipor®</b> for high-end filtration applications</li> <li>• Solutions for <b>automotive glass bending</b>, interior comfort <b>heating</b> (e-vehicles)</li> </ul>	
 <b>Heating Technologies</b>	<ul style="list-style-type: none"> <li>• <b>Burners</b> and aluminum condensing <b>heat exchangers</b> for environment-friendly residential, commercial and industrial process heating</li> </ul>	
 <b>Ultra Fine Wire</b>	<ul style="list-style-type: none"> <li>• <b>High precision cutting applications</b> in solar &amp; semicon wafering</li> </ul>	
 <b>Hydrogen</b>	<ul style="list-style-type: none"> <li>• <b>Currento®</b>, porous transport layers for green hydrogen electrolysis applications</li> </ul>	

# Alternative Performance Measures

Metric	Definition
<b>Capital employed (CE)</b>	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The average CE is computed as CE at balance sheet date plus CE same period of the previous year divided by two.
<b>Capital ratio (financial autonomy)</b>	Equity relative to total assets.
<b>Current ratio</b>	Current assets to Current liabilities.
<b>Combined figures</b>	Sum of consolidated companies + 100% of joint ventures and associates after elimination of intercompany transactions (if any). Examples: sales, capital expenditure, number of employees.
<b>EBIT</b>	Operating result (earnings before interest and taxation).
<b>EBIT – underlying (EBITu)</b>	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.
<b>EBITDA</b>	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.
<b>EBITDA – underlying (EBITDAu)</b>	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.
<b>EBIT interest coverage</b>	Operating result (EBIT) divided by net interest expense.
<b>Free Cash Flow (FCF)</b>	Cash flows from Operating activities - capex + dividends received - net interest paid.
<b>Gearing</b>	Net debt relative to equity.
<b>Margin on sales</b>	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.
<b>Net capitalization</b>	Net debt + equity.
<b>Net debt</b>	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.
<b>Net debt on EBITDA</b>	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.
<b>Operating free cash flow</b>	Cash flows from Operating activities – capex (net of disposals of fixed assets).
<b>Return on capital employed (ROCE)</b>	Operating result (EBIT) relative to the average capital employed.
<b>Return on equity (ROE)</b>	Last twelve months result relative to average equity. The average equity is computed as equity at balance sheet date plus equity same period of the previous year divided by two.
<b>Underlying EPS</b>	(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).
<b>WACC</b>	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.
<b>Working capital</b>	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.
<b>Working capital on sales</b>	The working capital divided by the current quarter sales multiplied by 4
<b>Internal Bekaert Management Reporting</b>	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.

