

**Press release**

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**Press**  
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[kim.deraedt@bekaert.com](mailto:kim.deraedt@bekaert.com)[bekaert.com](https://bekaert.com)**2025 Half year results****Focus on managing volumes, cash flow and costs**

Bekaert delivered a resilient financial performance in H1 2025. Profit margins were robust and cash flows were strong (EBITu<sup>1</sup> margin at 8.8%; Free Cash Flow<sup>1</sup> of € 123 million), as the business continues to benefit from the successful execution of Bekaert's long-term strategy of portfolio rationalization, pricing discipline, improving the mix of higher margin products, and driving further cost efficiencies.

Yves Kerstens, CEO of Bekaert, commented: *"We have continued to focus on what we can control best – cash flow and costs - and have significantly reduced overheads and working capital in H1 2025. Equally, I am very pleased with the hard work of our teams fighting for volumes in the current challenging markets. We are also taking further steps to make our business units more autonomous and agile. Therefore, I am very confident that we will come out of the current business environment stronger and more cost competitive than ever before."*

**Financial highlights**

- Consolidated sales of € 1.9 billion (-5.2%)
  - Volumes were -2.6% or € -54 million down
  - Impacts from pass-through of lower input costs and price-mix was -2.2% or € -46 million
  - Currency impact of -1.1% or € -24 million
  - Sales from acquisitions +0.8% or € +16 million
- Underlying gross profit margin was 16.6% (vs 18.4% in H1 2024), with underlying gross profit at € 325 million (vs € 379 million in H1 2024)
- Robust margin performance in difficult markets
  - EBITDAu<sup>1</sup> of € 259 million (-10.2%), delivering a margin on sales of 13.3% (vs 14.0% in H1 2024)
  - EBITu<sup>1</sup> of € 171 million (-16.2%), resulting in a margin of 8.8% (vs 9.9% in H1 2024)
- Further delivery in the non-consolidated Brazilian joint ventures with sales of € 415 million, higher margins, and a share of net results of € 24 million (vs € 20 million in H1 2024)
- Ongoing efficiency improvements and structural cost reduction
  - € 21 million overhead reduction reached in first half of 2025
  - Continued focus on working capital reducing by € 135 million year-on-year, with improved inventory management, collections of overdue receivables and optimization of payment terms
  - Reduced capital expenditure in H1 2025 and continued strict capital expenditure discipline in H2 2025
- Strong cash generation, despite lower volumes, benefiting from proactive working capital management
  - Free Cash Flow (FCF<sup>1</sup>) of € 123 million, compared to € 43 million in H1 2024
- Net debt of € 327 million (vs € 399 million H1 2024) after share buyback and an increased dividend, resulting in net debt to EBITDAu<sup>2</sup> of 0.67x (vs 0.75x in H1 2024)
  - \$ 33 million cash proceeds received in June for Steel Wire Solutions disposal in Costa Rica, Ecuador and Venezuela
  - Ongoing €200 million share buyback, € 74 million purchased to date

<sup>1</sup> EBITu = underlying EBIT, EBITDAu = underlying EBITDA and FCF = Free Cash Flow are defined Alternative Performance Measures (APM's); The full list of APM's can be found at the end of the document (note 14).

<sup>2</sup> Definition of Net Debt to EBITDAu has been changed compared to previous year, it is now based on last 12 months EBITDA (see note 14 'Alternative performance measures').

## Operational and strategic highlights

- Managing the impact of tariffs
  - Benefiting from local sourcing and production within a global business
  - Passed on significant proportion of the tariff impact to date
- Rubber Reinforcement
  - Strong sales in China offsetting lower volumes in Europe and North America
- Steel Wire Solutions
  - Like-for-like<sup>3</sup> volume growth and double-digit margins
  - Strong performance in US and China despite market headwinds in Europe and Latin America
- BBRG
  - Sustained production reliability in UK and US
  - Weakening end-markets particularly with delays in investment-related project businesses
- Specialty Businesses
  - Very challenging end markets, especially in Sustainable Construction in the US facing continued delays in the flooring market, partially offset with growth in Middle East and strong order intake in tunneling
  - Slow down in Hydrogen but long-term commitments with key partners
- Continued strategic transformation
  - Disposal of Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela completed

## Outlook

The introduction of tariffs and escalating trade tensions have created increasing uncertainty for Bekaert, its suppliers and customers. Since the first quarter results, there has been a further increase in the US steel tariffs, from 25% to 50%, which has been increasingly more difficult to pass on through the value chain and has triggered delays in some orders. There has also been a significant deterioration of the US dollar and Chinese renminbi which have had an impact on euro-denominated consolidated sales and profits.

Consequently, following a period of resilience in Q2, the tariff uncertainty and weakening economic outlook has started to have an impact on demand. The Group is now anticipating a weakening in demand across many of its end markets in H2 2025.

At these lower volume levels, and with higher tariffs and current foreign exchange rates, the group expects slightly reduced sales for FY 2025 versus FY 2024 (on a like-for-like basis excluding the impacts of disposals, acquisitions, plant closures and foreign exchange) and underlying EBIT margin in FY 2025 of 8.0-8.5%. Cash flows remain robust thanks to the focus on working capital management and reduction in capital expenditure.

## Conference call for analysts and investors

Yves Kerstens, CEO of Bekaert and Seppo Parvi, CFO, will present the H1 2025 results to analysts and investors at 11:00 a.m. CET on Thursday 31st July. This presentation can be accessed live upon registration ([registration link](#)) and will be available on [Bekaert's website](#) after the event.

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<sup>3</sup> Excluding discontinued SWS production in Indonesia and India.

## Sales

### Consolidated sales per segment (in millions of €)

| Consolidated third party sales | H1 2024      | H1 2025      | Share       | Variance <sup>4</sup> | Organic    | FX         | M&A        |
|--------------------------------|--------------|--------------|-------------|-----------------------|------------|------------|------------|
| Rubber Reinforcement           | 885          | 832          | 43%         | -6%                   | -5%        | -1%        | –          |
| Steel Wire Solutions           | 574          | 565          | 29%         | -2%                   | 0%         | -1%        | –          |
| BBRG                           | 267          | 273          | 14%         | +2%                   | -2%        | -2%        | +6%        |
| Specialty Businesses           | 332          | 281          | 14%         | -15%                  | -14%       | -1%        | –          |
| Group                          | 3            | 3            | –           | –                     | –          | –          | –          |
| <b>Total</b>                   | <b>2 060</b> | <b>1 953</b> | <b>100%</b> | <b>-5%</b>            | <b>-5%</b> | <b>-1%</b> | <b>+1%</b> |

### Consolidated sales 2025 quarter-on-quarter progress (in millions of €)

| Consolidated third party sales | 1 <sup>st</sup> Q | 2 <sup>nd</sup> Q | Q2:Q1      | Q2 y-o-y <sup>5</sup> |
|--------------------------------|-------------------|-------------------|------------|-----------------------|
| Rubber Reinforcement           | 429               | 403               | -6%        | -8%                   |
| Steel Wire Solutions           | 280               | 285               | +2%        | -3%                   |
| BBRG                           | 141               | 132               | -6%        | -3%                   |
| Specialty Businesses           | 139               | 141               | +1%        | -15%                  |
| Group                          | 2                 | 1                 | –          | –                     |
| <b>Total</b>                   | <b>991</b>        | <b>962</b>        | <b>-3%</b> | <b>-7%</b>            |

## Summary financial statement

| in millions of €                                 | Underlying |         |         | Reported |         |         |
|--------------------------------------------------|------------|---------|---------|----------|---------|---------|
|                                                  | H1 2024    | H2 2024 | H1 2025 | H1 2024  | H2 2024 | H1 2025 |
| Consolidated sales                               | 2 060      | 1 898   | 1 953   | 2 060    | 1 898   | 1 953   |
| Operating result (EBIT)                          | 204        | 144     | 171     | 192      | 105     | 115     |
| EBIT margin on sales                             | 9.9%       | 7.6%    | 8.8%    | 9.3%     | 5.5%    | 5.9%    |
| Depreciation, amortization and impairment losses | 84         | 88      | 88      | 79       | 82      | 91      |
| EBITDA                                           | 288        | 232     | 259     | 271      | 187     | 206     |
| EBITDA margin on sales                           | 14.0%      | 12.2%   | 13.3%   | 13.1%    | 9.8%    | 10.5%   |
| ROCE <sup>6</sup>                                | 16.2%      | 15.9%   | 14.3%   | 13.5%    | 13.5%   | 10.0%   |

<sup>4</sup> Comparisons are relative to H1 2024, unless otherwise indicated.

<sup>5</sup> Q2 year-on-year sales: 2nd quarter 2025 versus 2nd quarter 2024.

<sup>6</sup> The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

## Segment reports

### Rubber Reinforcement: Solid volumes and resilient margin performance in weaker end markets

| Key figures (in millions of €)                   | Underlying |         |         | Reported |         |         |
|--------------------------------------------------|------------|---------|---------|----------|---------|---------|
|                                                  | H1 2024    | H2 2024 | H1 2025 | H1 2024  | H2 2024 | H1 2025 |
| Consolidated third party sales                   | 885        | 818     | 832     | 885      | 818     | 832     |
| Consolidated sales                               | 897        | 829     | 848     | 897      | 829     | 848     |
| Operating result (EBIT)                          | 96         | 54      | 80      | 86       | 46      | 72      |
| EBIT margin on sales                             | 10.7%      | 6.6%    | 9.4%    | 9.6%     | 5.5%    | 8.5%    |
| Depreciation, amortization and impairment losses | 40         | 43      | 40      | 41       | 45      | 43      |
| EBITDA                                           | 136        | 97      | 120     | 128      | 90      | 115     |
| EBITDA margin on sales                           | 15.1%      | 11.7%   | 14.1%   | 14.2%    | 10.9%   | 13.6%   |
| Segment assets                                   | 1 398      | 1 378   | 1 330   | 1 398    | 1 378   | 1 330   |
| Segment liabilities                              | 305        | 315     | 320     | 305      | 315     | 320     |
| Capital employed                                 | 1 093      | 1 064   | 1 010   | 1 093    | 1 064   | 1 010   |
| ROCE <sup>7</sup>                                | 16.0%      | 14.3%   | 12.8%   | 12.8%    | 12.6%   | 11.2%   |

### Operational and financial performance

To date, the Rubber Reinforcement business has managed the challenges of additional tariffs well, utilizing local sourcing and production, alongside its global footprint. Despite weaker truck tire markets and the broader tariff induced uncertainty, the business has delivered solid volumes and resilient margins through overhead cost reductions and maintaining high levels of plant utilization.

Volumes were down -1.5% compared with H1 2024 although up +1% against H2 2024. The division reported lower consolidated third party sales (-6.0%), with lower raw material costs and mix accounting for -3.6% and currency movements -0.9%. In China, volumes were robust. The weaker demand in truck tires across all geographies impacted the division's tire cord volumes in Europe (-3.9%) and North America (-5.2%).

Cost reduction actions in combination with tactical capacity management have partially offset lower volume demand and weaker mix, and the business delivered a resilient underlying EBIT margin of 9.4%, down from 10.7% in H1 last year but up strongly versus H2 2024. The underlying EBITDA margin was 14.1%, compared with 15.1% in H1 2024 and underlying ROCE was 12.8%. Capital expenditure (PP&E) amounted to € 26 million and included growth investments in India and Vietnam, while actions to lower inventories and overdue receivables had a positive impact on working capital and cash flows. The one-off costs included restructuring costs in China and Europe. Reported EBIT amounted to € 72 million.

### Joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved € 84 million in sales in H1 2025, just -1% down from H1 2024. The significant currency impact of -14% was offset by higher volumes and pricing. The margin performance of the joint venture has improved versus H1 2024 with increased volumes and reduced fixed costs.

### Market perspectives

To date the business unit has managed the difficult environment well, however the additional US steel tariffs (increased from 25% to 50% in June) are creating further challenges and uncertainty. The competitive markets, the uncertain recovery of truck tire markets and volatility around tariffs are creating challenging conditions for the remainder of the year. In this business climate, the division is focused on cost efficiencies, optimization of capacity utilization, working capital and cash discipline to protect profitability and cash generation.

<sup>7</sup> The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

## Steel Wire Solutions: Like-for-like<sup>8</sup> volume growth and double-digit margins, despite market headwinds

| Key figures (in millions of €)                   | Underlying |         |         | Reported |         |         |
|--------------------------------------------------|------------|---------|---------|----------|---------|---------|
|                                                  | H1 2024    | H2 2024 | H1 2025 | H1 2024  | H2 2024 | H1 2025 |
| Consolidated third party sales                   | 574        | 493     | 565     | 574      | 493     | 565     |
| Consolidated sales                               | 589        | 506     | 576     | 589      | 506     | 576     |
| Operating result (EBIT)                          | 67         | 46      | 60      | 67       | 43      | 19      |
| EBIT margin on sales                             | 11.4%      | 9.2%    | 10.4%   | 11.3%    | 8.6%    | 3.3%    |
| Depreciation, amortization and impairment losses | 14         | 15      | 16      | 14       | 16      | 15      |
| EBITDA                                           | 82         | 62      | 75      | 80       | 59      | 34      |
| EBITDA margin on sales                           | 13.8%      | 12.2%   | 13.1%   | 13.6%    | 11.7%   | 6.0%    |
| Segment assets                                   | 671        | 634     | 570     | 671      | 634     | 570     |
| Segment liabilities                              | 241        | 228     | 211     | 241      | 228     | 211     |
| Capital employed                                 | 430        | 406     | 359     | 430      | 406     | 359     |
| ROCE <sup>9</sup>                                | 25.3%      | 28.2%   | 26.9%   | 21.8%    | 27.4%   | 15.9%   |

### Operational and financial performance

H1 2025 was another period of robust performance from the division, despite uncertain end markets. The impact of tariffs, which affected imported raw materials and finished goods as well as local raw material prices has been limited so far.

Consolidated third-party sales for Steel Wire Solutions were down -1.7% (vs H1 2024) and flat on a like-for-like basis (excluding the impact of the closure of operations in India and Indonesia). On a like-for-like basis, volumes were +1.3% (-1.5% in total). Volumes increased in North America by +10.3%, especially in Q2, based on strong demand in agriculture and energy and utility markets and in China (+10.6%) driven by the automotive and agriculture markets. Volumes decreased by -3% in Europe and Latin America. In Europe the decrease is driven by lower automotive and energy and utility sales. In Latin America, sales in Colombia suffered from a depressed construction industry and higher imports. The impact from currency translation was -1.2%, offset by the combined impact of raw material costs and price and mix of +1.0%.

Profitability was slightly lower than the record performance of H1 2024, predominantly in Europe from lower volumes and weaker mix. Strong cost control at all levels helped to partially offset these effects and the underlying EBIT margin remains very robust at 10.4%. The underlying EBITDA margin was 13.1% versus 13.8% last year and underlying ROCE was 26.9% (versus 25.3% in H1 2024). Capital expenditure (PP&E) amounted to € 13 million. Focused working capital management is protecting cash generation.

The Steel Wire Solutions division made further progress on its portfolio optimization with the completion of the disposal of its businesses in Costa Rica, Ecuador and Venezuela on 30 June 2025. In H1 2025, these businesses contributed sales of around € 60 million and EBITu of around € 4 million, which will not continue in H2 2025. There was also a € -40 million<sup>10</sup> one-off impact from this disposal which primarily relates to a non-cash, cumulative translation adjustment from historic devaluations in Venezuela.

### Joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of € 331 million, -9.4% against H1 2024. The significant currency movements of -14% were partially mitigated by robust volumes and pricing. The margin performance was below last year but remains very robust.

### Market perspectives

While order books are currently strong, particularly for armoring cables for the energy and utility markets in Europe, the overall outlook for the business unit remains uncertain given tariffs and their impact on demand. The division will continue to monitor developments and to mitigate challenges through cost savings and strict working capital control.

<sup>8</sup> Excluding discontinued SWS production in Indonesia and India.

<sup>9</sup> The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

<sup>10</sup> See note 13 'Effect of business disposals'.

## Bridon-Bekaert Ropes Group: Sustained profitability improvement, although weakening end market outlook

| Key figures (in millions of €)                   | Underlying |         |         | Reported |         |         |
|--------------------------------------------------|------------|---------|---------|----------|---------|---------|
|                                                  | H1 2024    | H2 2024 | H1 2025 | H1 2024  | H2 2024 | H1 2025 |
| Consolidated third party sales                   | 267        | 286     | 273     | 267      | 286     | 273     |
| Consolidated sales                               | 268        | 288     | 274     | 268      | 288     | 274     |
| Operating result (EBIT)                          | 20         | 30      | 27      | 20       | 22      | 24      |
| EBIT margin on sales                             | 7.4%       | 10.5%   | 9.7%    | 7.4%     | 7.7%    | 8.9%    |
| Depreciation, amortization and impairment losses | 15         | 18      | 16      | 10       | 24      | 17      |
| EBITDA                                           | 35         | 48      | 43      | 29       | 46      | 41      |
| EBITDA margin on sales                           | 13.1%      | 16.8%   | 15.6%   | 11.0%    | 15.9%   | 15.0%   |
| Segment assets                                   | 701        | 689     | 651     | 701      | 689     | 651     |
| Segment liabilities                              | 124        | 116     | 103     | 124      | 116     | 103     |
| Capital employed                                 | 578        | 573     | 548     | 578      | 573     | 548     |
| ROCE <sup>11</sup>                               | 9.5%       | 9.2%    | 10.1%   | 9.5%     | 7.7%    | 8.2%    |

### Operational and financial performance

The Bridon-Bekaert Ropes Group (BBRG) division continued to sustain the operational and profitability improvements implemented at the end of 2024. However, in the current uncertain trade environment, the division is seeing some customer delays, particularly in project business and demand in the elevator hoisting market has softened.

Consolidated third-party sales in total has increased by +2.4% mainly due to the acquisition of BEXCO in May 2024 (+6.0%). Currency movements impacted sales by -1.9%. On a like-for-like basis, excluding acquisitions and currency movements, sales were down -1.7% as a result of lower elevator hoisting volumes with ropes volumes that were equal to last year. Impacts of lower raw material costs were offset by positive price-mix effects.

In the steel ropes business, the division maintained its output improvements in the production entities in the UK and US, but was confronted in Q2 with slower demand in the US, with uncertainties around tariffs leading to delays, and lower mining demand in Europe. The contribution of the business from BEXCO boosted the synthetic ropes sales in the first semester, while the deep water mooring demand for the oil and gas market weakened in Q2. The sales in advanced cords were in line with expectations as a result of weaker elevator hoisting sales in China since end 2024, which was partly offset by improved timing belt demand.

Profitability improved and was close to double-digit level at +9.7%, up from +7.4% in H1 2024. The improvement is coming from the steel ropes business due to the improvements in plant operations in Europe and North America, as well as from the synthetic ropes business. The underlying EBITDA margin was 15.6% versus 13.1% in H1 2024. Capital expenditure (PP&E) amounted to € 3 million.

### Market perspectives

Similar to other divisions, the visibility in some of BBRG's end markets is low, with hesitation from customers particularly with regard to investment projects. Hoisting elevator sales are expected to remain at a subdued level. Against this backdrop, the commercial and operational teams are monitoring and taking actions to protect cash generation and profitability.

<sup>11</sup> The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

## Specialty Businesses: very challenging end markets, especially Sustainable Construction in the US

| Key figures (in millions of €)                   | Underlying |         |         | Reported |         |         |
|--------------------------------------------------|------------|---------|---------|----------|---------|---------|
|                                                  | H1 2024    | H2 2024 | H1 2025 | H1 2024  | H2 2024 | H1 2025 |
| Consolidated third party sales                   | 332        | 298     | 281     | 332      | 298     | 281     |
| Consolidated sales                               | 337        | 301     | 283     | 337      | 301     | 283     |
| Operating result (EBIT)                          | 52         | 36      | 26      | 53       | 20      | 25      |
| EBIT margin on sales                             | 15.5%      | 11.9%   | 9.3%    | 15.6%    | 6.7%    | 8.9%    |
| Depreciation, amortization and impairment losses | 12         | 10      | 13      | 11       | -3      | 13      |
| EBITDA                                           | 64         | 46      | 39      | 64       | 17      | 38      |
| EBITDA margin on sales                           | 19.0%      | 15.2%   | 13.8%   | 19.0%    | 5.6%    | 13.4%   |
| Segment assets                                   | 511        | 500     | 512     | 511      | 500     | 512     |
| Segment liabilities                              | 120        | 105     | 100     | 120      | 105     | 100     |
| Capital employed                                 | 390        | 395     | 411     | 390      | 395     | 411     |
| ROCE <sup>12</sup>                               | 26.0%      | 23.2%   | 15.5%   | 24.4%    | 19.3%   | 11.4%   |

### Operational and financial performance

Bekaert's Specialty Businesses delivered € 281 million in consolidated third-party sales in H1 2025, a decrease of -15.4% versus H1 2024, of which -1.0% was related to unfavorable currency movements. Sales were significantly impacted by the deterioration in the Sustainable Construction business, with weak demand in the important US flooring market from tariff uncertainty and increased price competition impacting volumes in Europe. Sales levels in other sub-segments, including Hydrogen, were also down in weaker end-markets.

The Sustainable Construction business reported a -14% fall in sales, with the North America flooring business most impacted by tariff and geopolitical uncertainties, alongside increased competition in the more mature markets in Europe and Oceania. In the tunneling and mining markets, volumes increased and projects were won in all regions. Sales growth also continues in the flooring business in Middle East and India. The reduction in sales volumes, and related price-mix effects and the under-absorption of production costs, had a material impact on margins for the period. A broad range of cost savings initiatives have been implemented to reduce overheads and optimize production capacity.

In the Hydrogen sector, Bekaert continues to maintain market share and excellent customer engagement, including for its next generation of low iridium membrane electrode assembly technologies. However, uncertainties around governmental policy and subsidies and funding of the hydrogen industry continue to weigh on demand. The hose and conveyor belt, the filtration and fiber end-markets all remain subdued and have led to lower sales volumes and a strong focus on costs. As anticipated, following the technology shift in solar applications, the sales of ultra fine wires were significantly down versus H1 2024, but remained in line with recent periods. Semiconductor applications remain a growing and profitable niche business for ultra fine wires. In the Combustion Technologies sub-segment, sales were lower versus a strong comparable last year and driven by raw material shortages with recovery expected in the second half.

The EBITu margin for Specialty Businesses was 9.3% versus 15.5% H1 last year. The underlying EBITDA margin was 13.8% and underlying ROCE was 15.5%, versus 26.0% in H1 2024. Capital expenditure (PP&E) amounted to € 16 million.

### Market perspectives

In Sustainable Construction, the outlook for the US, a very important geography for the business, remains uncertain. To offset this, resources are being redeployed into growing markets in the Middle East, China and India, where product adoption is accelerating.

In the hydrogen business, demand is expected to be limited until there is more clarity on government policy and incentive schemes, which will bring better visibility for the sector and its funding. Hose and conveyor belt, filtration and fiber, and combustion end-markets all remain subdued.

<sup>12</sup> The H2 2024 ROCE represents the full year 2024 ROCE. The definition of ROCE has been changed compared to previous year, it is now based on last twelve months EBIT (see note 14 'Alternative performance measures').

## Strategic and investment updates

Bekaert continues its strategic transformation and structural improvements. While there have clearly been some delays and re-phasing in the transition towards more sustainable and renewable energy sources, particularly due to uncertainty around regulatory frameworks and funding sources, the long-term fundamentals remain clear and Bekaert's strategic commitment to support this transition remains unchanged.

The completion of the divestment of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela on 30 June 2025 is in line with the Group's strategy to reduce its exposure to more commoditized and volatile markets and to increase its presence in faster growing markets, which typically offer higher profit margins and higher returns on capital. In H1 2025, these businesses contributed sales of around € 60 million and EBITu of around € 4 million, which will not continue in H2 2025.

As part of the Group's commitment to sustainable construction, it has acquired innovative technologies to enable the introduction of second-life fibers, from applications such as tire cord, alongside its existing sustainable construction reinforcement products. The Sustainable Construction division is now scaling up its facilities to support the Group's own and its customers' circularity goals.

With the delay in some growth sectors and the Group's modular production ramp-up, Bekaert has reduced its capital expenditure for organic growth in H1 2025 to € 59 million investments in property, plant and equipment (down from € 65 million in H1 2024) and will continue its disciplined approach to capital expenditure into H2 2025.

### Share buyback and treasury shares

Bekaert is intending to continue with its two-year € 200 million share buyback program, which started in November 2024 and has purchased shares for cancellation of around € 74 million to date.

On 31 December 2024, Bekaert held 2 235 087 treasury shares. Between 1 January 2025 and 30 June 2025, Bekaert transferred 12 041 treasury shares to employees following the exercise of stock options under SOP 2015-2017. Additionally, 45 050 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 3 922 shares to members of the Bekaert Group Executive as part of the personal shareholding requirement plan. A total of 22 774 shares were granted to the Chairman and other non-executive Directors as part of their remuneration. During the same period, Bekaert bought back 1 520 961 shares pursuant to the share buyback program.

On 4 June 2025, Bekaert cancelled 1 585 838 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 June 2025 was 2 082 035 (3.95% of the total share capital). The total number of shares outstanding on 30 June 2025 is 52 701 148 shares including treasury shares and 50 619 113 excluding treasury shares.

## Financial review

### Sales performance

Bekaert's consolidated sales were € 1 953 million, -5.2% below the same period last year. The volume impact was -2.6% and impacts from passing through lower input costs and price-mix were -2.2%. Currency effects were -1.1% mainly through US and Chinese currency depreciation, and there was a positive effect from acquisitions (+0.8%). On a like-for-like basis, excluding currency effects and portfolio changes, sales were -4.3% lower than H1 2024. The sales from Bekaert's joint ventures in Brazil amounted to € 415 million, or -7.8% versus H1 last year. The currency impact in the joint ventures (-13.6%) was partially offset by organic sales growth (+5.8%).

### Profit performance

The underlying gross profit of the Group was € 325 million, down € -54 million versus H1 last year, while the underlying gross profit margin decreased from 18.4% to 16.6%. Lower volumes had a negative impact and reduced production, particularly in Sustainable Construction, reduced fixed cost absorption, which was partly offset by high capacity utilization in Rubber Reinforcement in China. Currency translation also impacted gross profit. The underlying overhead expenses decreased by € 21 million (at constant currencies) through cost efficiencies on all categories. As a percentage of sales, overheads reduced from 8.8% in H1 last year to 8.1% now.

Bekaert achieved an operating result (EBITu) of € 171 million, versus € 204 million in the first half of last year, resulting in an EBITu margin of sales of 8.8%, versus 9.9% in H1 last year. The decrease in underlying EBIT related to volume impacts (€ -18 million), price-mix impacts including inventory revaluation based on lower raw material prices (€ -40 million), currency impacts (€ -2 million) and other (€ -5 million). These effects were only partially mitigated by savings in conversion cash cost (€ +10 million) and overheads (€ +21 million).

One-off items totaled € -56 million<sup>13</sup> (€ -13 million in H1 2024). This includes a € -40 million impact related to the disposal of the Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela (which consists of a € -56 million non-cash, cumulative translation adjustment from historic devaluations in Venezuela, partly offset by a € +16 million gain on disposal). Next to this, there is a € -14 million restructuring impact related to various restructuring projects mainly in China and Europe. Including one-off items, EBIT was € 115 million, representing an EBIT margin on sales of 5.9% (versus € 192 million or 9.3% in H1 2024). Underlying EBITDA was € 259 million (13.3% margin) compared with € 288 million (14.0%) and reported EBITDA reached € 206 million, or a margin on sales of 10.5% (versus 13.1%).

Interest income and expenses amounted to € -10 million, versus € -9 million last year, because of lower interest income. Other financial income and expenses amounted to € -12 million (€ -8 million H1 2024) and was impacted by currency translation effects and a lower fair value of Virtual Power Purchase Agreements (VPPA's)<sup>14</sup>.

Income taxes were € -33 million, versus € -45 million in H1 2024 with an overall effective tax rate of 36%. When excluding the one-off items related to the disposal in Steel Wire Solutions, the underlying effective tax rate was 25%.

The share in the result of joint ventures and associated companies increased from € +20 million to € +24 million reflecting the strong margin performance in the joint venture in Brazil. The Rubber Reinforcement joint venture increased its margins significantly driven by higher volumes and an improved footprint that reduced fixed costs.

The result for the period thus totaled € +83 million, compared with € +150 million for the same period last year. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +82 million versus € +147 million last year. Earnings per share amounted to € +1.59 (€ +2.80 last year). On an underlying basis, excluding one-off items, the underlying EPS was € +2.68 versus € +3.04 last year.

### Cash flow statement

Cash flows from operating activities were up +59% to € +185 million compared with € +116 million in H1 last year, because of the significantly lower working capital.

The Free Cash Flow<sup>15</sup> (FCF) amounted to € +123 million versus € +43 million in H1 2024 (+186%), driven primarily by the improved working capital and a lower cash out for investments.

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<sup>13</sup> See note 3 'One-off items'.

<sup>14</sup> See note 11 'Additional disclosures on fair value of financial instruments'.

<sup>15</sup> 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 (see note 14 'Alternative performance measures').

Cash flows attributable to investing activities amounted to € -41 million, versus € -104 million in H1 last year. Cash out for property, plant and equipment and intangible assets was € -22 million lower than H1 last year, while there was a net cash in from the disposal of the Steel Wire Solutions plants in Latin America in 2025 (€ +24 million in H1 2025) versus a cash out in H1 last year related to the acquisition of BEXCO (€ -39 million in H1 2024). Other differences versus last year relate to lower proceeds from fixed asset disposal and lower cash in from dividends.

Cash flows from financing activities totaled € -157 million, compared to € -168 million in the same period last year. Cash out for share buy back transactions was higher in 2025 while debt movements were partly offsetting this impact.

## Balance sheet

Working capital decreased by € -135 million versus H1 2024 to € 628 million. This was the result of disciplined focus and many actions including optimizing inventory levels and bringing down overdue receivable balances. Both inventories and accounts receivables decreased, which was partly offset by a decrease in accounts payable. Versus FY 2024, working capital was € -25 million lower, driven by currency effects (€ -39 million) and the deconsolidation of the Steel Wire Solutions plants in Latin America (€ -16 million), partly offset with an organic increase (€ +30 million). Off balance sheet factoring was € 239 million, against € 254 million at H1 2024 and € 221 million at the end of 2024. The working capital on sales also improved and was 16.3% versus 18.4% in H1 2024.

Gross debt was down € -92 million compared to H1 2024, due to repayment of part of the Schuldschein loans (€ -111 million). Cash on hand was € 463 million at the end of the period, compared with € 481 million at the end of the first half last year and € 504 million at end of 2024. Main elements were cash out for dividends (€ -100 million) and share buy back (€ -51 million), offset by strong cash generation from the business, supported by strong working capital management, and the cash proceeds from the disposal.

This resulted in net debt of € 327 million, € -72 million down from € 399 million at H1 2024 and a net debt on underlying EBITDA<sup>16</sup> of 0.67x, down from the level of H1 last year (0.75x).<sup>17</sup>

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<sup>16</sup> Definition of Net Debt to EBITDAu has been changed compared to previous year, it is now based on last 12 months EBITDA (see note 14 'Alternative performance measures').

<sup>17</sup> Although not accounted for as debt, if off balance sheet factoring were to be included in net debt, net debt would be € 566 million which would imply a ratio of 1.15x times underlying EBITDA.

## Financial Calendar

|                                                                                                                                                                                                                                       |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Half Year Results 2025                                                                                                                                                                                                                | 31 July 2025     |
| The CEO and the CFO of Bekaert will present the 2025 half year results to analysts and investors at 11:00 a.m. CET. This conference can be accessed live upon registration <a href="#">via the registration link on the website</a> . |                  |
| Third quarter trading update 2025                                                                                                                                                                                                     | 21 November 2025 |
| 2025 Full Year Results                                                                                                                                                                                                                | 26 February 2026 |

### Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated condensed interim financial statements of NV Bekaert SA and its subsidiaries as of 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and result of the whole of the companies included in the consolidation; and
- the interim management report gives a fair overview of the information required to be included therein.

Seppo Parvi              Chief Financial Officer  
Yves Kerstens        Chief Executive Officer

### Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Bekaert.

### Company profile

Bekaert's ambition is to be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, and sustainable. As a global market and technology leader in material science of steel wire transformation and coating technologies, Bekaert ([bekaert.com](#)) also applies its expertise beyond steel to create new solutions with innovative materials and services for markets including new mobility, sustainable construction, and energy transition. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global technology company whose 21 000 employees worldwide together generated € 4.0 billion in consolidated sales in 2024.

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## Note 1: Consolidated income statement

| (in thousands of €)                                             | H1 2024        | H2 2024        | H1 2025        |
|-----------------------------------------------------------------|----------------|----------------|----------------|
| Sales                                                           | 2 060 245      | 1 897 569      | 1 953 082      |
| Cost of sales                                                   | -1 684 335     | -1 618 223     | -1 635 218     |
| <b>Gross profit</b>                                             | <b>375 910</b> | <b>279 346</b> | <b>317 864</b> |
| Selling expenses                                                | -77 424        | -81 097        | -77 933        |
| Administrative expenses                                         | -79 095        | -71 783        | -60 591        |
| Research and development expenses                               | -28 830        | -27 840        | -27 791        |
| Other operating revenues                                        | 13 881         | 15 606         | 26 686         |
| Other operating expenses                                        | -12 772        | -9 724         | -62 898        |
| <b>Operating result (EBIT)</b>                                  | <b>191 670</b> | <b>104 509</b> | <b>115 337</b> |
| of which                                                        |                |                |                |
| <b>EBIT - Underlying</b>                                        | <b>204 235</b> | <b>143 921</b> | <b>171 184</b> |
| <b>One-off items</b>                                            | <b>-12 565</b> | <b>-39 412</b> | <b>-55 848</b> |
| Interest income                                                 | 9 929          | 8 369          | 6 079          |
| Interest expense                                                | -18 913        | -19 085        | -16 492        |
| Other financial income and expenses                             | -8 236         | -10 621        | -12 368        |
| <b>Result before taxes</b>                                      | <b>174 450</b> | <b>83 172</b>  | <b>92 555</b>  |
| Income taxes                                                    | -44 921        | -17 935        | -33 140        |
| <b>Result after taxes (consolidated companies)</b>              | <b>129 529</b> | <b>65 238</b>  | <b>59 415</b>  |
| Share in the results of joint ventures and associates           | 20 166         | 28 634         | 23 670         |
| <b>RESULT FOR THE PERIOD</b>                                    | <b>149 695</b> | <b>93 871</b>  | <b>83 084</b>  |
| Attributable to                                                 |                |                |                |
| <i>equity holders of Bekaert</i>                                | <i>146 675</i> | <i>92 229</i>  | <i>81 719</i>  |
| <i>non-controlling interests</i>                                | <i>3 019</i>   | <i>1 642</i>   | <i>1 365</i>   |
| <b>Earnings per share (in € per share)</b>                      |                |                |                |
| Result for the period attributable to equity holders of Bekaert |                |                |                |
| Basic                                                           | 2.80           |                | 1.59           |
| Diluted                                                         | 2.79           |                | 1.59           |

## Note 2: Reported and underlying

| (in thousands of €)               | H1 2024        | H1 2024                | H1 2024              | H1 2025        | H1 2025                | H1 2025              |
|-----------------------------------|----------------|------------------------|----------------------|----------------|------------------------|----------------------|
|                                   | Reported       | of which<br>underlying | of which<br>one-offs | Reported       | of which<br>underlying | of which<br>one-offs |
| Sales                             | 2 060 245      | 2 060 245              | –                    | 1 953 082      | 1 953 082              | –                    |
| Cost of sales                     | -1 684 335     | -1 681 107             | -3 228               | -1 635 218     | -1 628 175             | -7 043               |
| <b>Gross profit</b>               | <b>375 910</b> | <b>379 138</b>         | <b>-3 228</b>        | <b>317 864</b> | <b>324 907</b>         | <b>-7 043</b>        |
| Selling expenses                  | -77 424        | -77 603                | 179                  | -77 933        | -76 687                | -1 245               |
| Administrative expenses           | -79 095        | -75 328                | -3 767               | -60 591        | -55 961                | -4 631               |
| Research and development expenses | -28 830        | -28 830                | –                    | -27 791        | -26 483                | -1 308               |
| Other operating revenues          | 13 881         | 13 352                 | 529                  | 26 686         | 10 290                 | 16 396               |
| Other operating expenses          | -12 772        | -6 494                 | -6 278               | -62 898        | -4 882                 | -58 017              |
| <b>Operating result (EBIT)</b>    | <b>191 670</b> | <b>204 235</b>         | <b>-12 565</b>       | <b>115 337</b> | <b>171 184</b>         | <b>-55 848</b>       |

### Note 3: One-off items

| One-off items H1 2024<br>(in thousands of €)       | Cost of Sales | Selling expenses | Administrative expenses | R&D      | Other operating revenues | Other operating expenses | Total          |
|----------------------------------------------------|---------------|------------------|-------------------------|----------|--------------------------|--------------------------|----------------|
| Restructuring programs by segment                  |               |                  |                         |          |                          |                          |                |
| Rubber Reinforcement <sup>18</sup>                 | -3 564        | 580              | -1 216                  | –        | 674                      | -164                     | -3 689         |
| Steel Wire Solutions <sup>19</sup>                 | 223           | -584             | -395                    | –        | 209                      | –                        | -547           |
| Bridon-Bekaert Ropes Group (BBRG) <sup>20</sup>    | -72           | -24              | –                       | –        | –                        | -67                      | -163           |
| Specialty Businesses <sup>21</sup>                 | 227           | 303              | -20                     | –        | 3                        | -33                      | 480            |
| Group <sup>22</sup>                                | -41           | -95              | -865                    | –        | 4                        | -37                      | -1 035         |
| Intersegment                                       | –             | –                | –                       | –        | -699                     | –                        | -699           |
| <b>Total restructuring programs</b>                | <b>-3 228</b> | <b>179</b>       | <b>-2 496</b>           | <b>–</b> | <b>192</b>               | <b>-301</b>              | <b>-5 654</b>  |
| Environmental provisions/(reversals of provisions) |               |                  |                         |          |                          |                          |                |
| Rubber Reinforcement <sup>23</sup>                 | –             | –                | –                       | –        | 337                      | -5 968                   | -5 631         |
| <b>Total environmental provisions/(reversals)</b>  | <b>–</b>      | <b>–</b>         | <b>–</b>                | <b>–</b> | <b>337</b>               | <b>-5 968</b>            | <b>-5 631</b>  |
| Other events and transactions                      |               |                  |                         |          |                          |                          |                |
| Group <sup>24</sup>                                | –             | –                | -1 271                  | –        | –                        | -9                       | -1 280         |
| <b>Total other events and transactions</b>         | <b>–</b>      | <b>–</b>         | <b>-1 271</b>           | <b>–</b> | <b>–</b>                 | <b>-9</b>                | <b>-1 280</b>  |
| <b>Total</b>                                       | <b>-3 228</b> | <b>179</b>       | <b>-3 767</b>           | <b>–</b> | <b>529</b>               | <b>-6 278</b>            | <b>-12 565</b> |

| One-off items H1 2025<br>(in thousands of €)                                 | Cost of Sales | Selling expenses | Administrative expenses | R&D           | Other operating revenues | Other operating expenses | Total          |
|------------------------------------------------------------------------------|---------------|------------------|-------------------------|---------------|--------------------------|--------------------------|----------------|
| Restructuring programs by segment                                            |               |                  |                         |               |                          |                          |                |
| Rubber Reinforcement <sup>18</sup>                                           | -5 074        | -340             | -1 268                  | 46            | 148                      | -57                      | -6 546         |
| Steel Wire Solutions <sup>19</sup>                                           | -113          | 9                | -89                     | –             | –                        | 35                       | -158           |
| Bridon-Bekaert Ropes Group (BBRG) <sup>20</sup>                              | -461          | -174             | -303                    | –             | –                        | -1 374                   | -2 312         |
| Specialty Businesses <sup>21</sup>                                           | -224          | -539             | -64                     | -83           | –                        | –                        | -909           |
| Group <sup>22</sup>                                                          | -394          | -202             | -2 263                  | -1 272        | –                        | -52                      | -4 184         |
| Intersegment                                                                 | –             | –                | –                       | –             | –                        | –                        | –              |
| <b>Total restructuring programs</b>                                          | <b>-6 267</b> | <b>-1 245</b>    | <b>-3 988</b>           | <b>-1 308</b> | <b>148</b>               | <b>-1 449</b>            | <b>-14 109</b> |
| Impairment losses/ (reversals of impairment losses) other than restructuring |               |                  |                         |               |                          |                          |                |
| Rubber Reinforcement <sup>25</sup>                                           | -761          | –                | –                       | –             | –                        | –                        | -761           |
| <b>Total other impairment losses/(reversals)</b>                             | <b>-761</b>   | <b>–</b>         | <b>–</b>                | <b>–</b>      | <b>–</b>                 | <b>–</b>                 | <b>-761</b>    |
| Business disposals                                                           |               |                  |                         |               |                          |                          |                |
| Steel Wire Solutions <sup>26</sup>                                           | –             | –                | –                       | –             | 16 248                   | -56 600                  | -40 352        |
| <b>Total business disposals</b>                                              | <b>–</b>      | <b>–</b>         | <b>–</b>                | <b>–</b>      | <b>16 248</b>            | <b>-56 600</b>           | <b>-40 352</b> |
| Other events and transactions                                                |               |                  |                         |               |                          |                          |                |
| Rubber Reinforcement                                                         | –             | –                | –                       | –             | –                        | -28                      | -28            |
| Bridon-Bekaert Ropes Group (BBRG)                                            | –             | –                | 5                       | –             | –                        | –                        | 5              |
| Specialty Businesses                                                         | -14           | –                | –                       | –             | –                        | –                        | -14            |
| Group <sup>24</sup>                                                          | –             | –                | -647                    | –             | –                        | 60                       | -587           |
| <b>Total other events and transactions</b>                                   | <b>-14</b>    | <b>–</b>         | <b>-643</b>             | <b>–</b>      | <b>–</b>                 | <b>32</b>                | <b>-625</b>    |
| <b>Total</b>                                                                 | <b>-7 043</b> | <b>-1 245</b>    | <b>-4 631</b>           | <b>-1 308</b> | <b>16 396</b>            | <b>-58 017</b>           | <b>-55 848</b> |

<sup>18</sup> Related mainly to closure and lay-off costs in China (2025 & 2024), lay-off costs in Turkey (2025) and Belgium (2024).

<sup>19</sup> Related mainly to closure costs in Indonesia (2025 & 2024) and India (2024).

<sup>20</sup> Related to the restructuring in the UK, the closure of the plant in Germany (2025 & 2024) and lay-off costs in China (2025).

<sup>21</sup> Related mainly to restructuring in China (2025 & 2024) and lay-off costs in EMEA and North-America (2025).

<sup>22</sup> Related mainly to lay-off costs Belgium (2025 & 2024) and China (2024).

<sup>23</sup> Related to the closure of the Figline plant (Italy).

<sup>24</sup> Acquisition-related expenses.

<sup>25</sup> Related to the plant in Russia.

<sup>26</sup> Related to the sale of the companies in Latam North.

## Note 4: Reconciliation of segment reporting

### Key Figures per Segment<sup>27</sup>: Underlying

| (in millions of €)                            | RR    | SWS   | BBRG  | SB    | GROUP <sup>28</sup> | RECONC <sup>29</sup> | H1 2025 |
|-----------------------------------------------|-------|-------|-------|-------|---------------------|----------------------|---------|
| Consolidated third party sales                | 832   | 565   | 273   | 281   | 3                   | –                    | 1 953   |
| Consolidated sales                            | 848   | 576   | 274   | 283   | 49                  | -77                  | 1 953   |
| Operating result (EBIT)                       | 80    | 60    | 27    | 26    | -24                 | 3                    | 171     |
| EBIT margin on sales                          | 9.4%  | 10.4% | 9.7%  | 9.3%  | –                   | –                    | 8.8%    |
| Depreciation, amortization, impairment losses | 40    | 16    | 16    | 13    | 9                   | -6                   | 88      |
| EBITDA                                        | 120   | 75    | 43    | 39    | -15                 | -3                   | 259     |
| EBITDA margin on sales                        | 14.1% | 13.1% | 15.6% | 13.8% | –                   | –                    | 13.3%   |
| Segment assets                                | 1 330 | 570   | 651   | 512   | -54                 | -156                 | 2 852   |
| Segment liabilities                           | 320   | 211   | 103   | 100   | 76                  | -76                  | 734     |
| Capital employed                              | 1 010 | 359   | 548   | 411   | -130                | -80                  | 2 118   |
| ROCE                                          | 12.8% | 26.9% | 10.1% | 15.5% | –                   | –                    | 14.3%   |
| Capital expenditure - PP&E <sup>30</sup>      | 26    | 13    | 3     | 16    | 2                   | -2                   | 59      |

### Key Figures per Segment<sup>27</sup>: Reported

| (in millions of €)                            | RR    | SWS   | BBRG  | SB    | GROUP <sup>28</sup> | RECONC <sup>29</sup> | H1 2025 |
|-----------------------------------------------|-------|-------|-------|-------|---------------------|----------------------|---------|
| Consolidated third party sales                | 832   | 565   | 273   | 281   | 3                   | –                    | 1 953   |
| Consolidated sales                            | 848   | 576   | 274   | 283   | 49                  | -77                  | 1 953   |
| Operating result (EBIT)                       | 72    | 19    | 24    | 25    | -29                 | 3                    | 115     |
| EBIT margin on sales                          | 8.5%  | 3.3%  | 8.9%  | 8.9%  | –                   | –                    | 5.9%    |
| Depreciation, amortization, impairment losses | 43    | 15    | 17    | 13    | 9                   | -6                   | 91      |
| EBITDA                                        | 115   | 34    | 41    | 38    | -20                 | -3                   | 206     |
| EBITDA margin on sales                        | 13.6% | 6.0%  | 15.0% | 13.4% | –                   | –                    | 10.5%   |
| Segment assets                                | 1 330 | 570   | 651   | 512   | -54                 | -156                 | 2 852   |
| Segment liabilities                           | 320   | 211   | 103   | 100   | 76                  | -76                  | 734     |
| Capital employed                              | 1 010 | 359   | 548   | 411   | -130                | -80                  | 2 118   |
| ROCE                                          | 11.2% | 15.9% | 8.2%  | 11.4% | –                   | –                    | 10.0%   |
| Capital expenditure - PP&E <sup>30</sup>      | 26    | 13    | 3     | 16    | 2                   | -2                   | 59      |

<sup>27</sup> RR = Rubber Reinforcement; SWS = Steel Wire Solutions; BBRG = Bridon-Bekaert Ropes Group; SB = Specialty Businesses

<sup>28</sup> Group and business support

<sup>29</sup> Reconciliation column: intersegment eliminations

<sup>30</sup> Gross increase of PP&E

## Key Figures per Segment<sup>31</sup>: Underlying

| (in millions of €)                            | RR    | SWS   | BBRG  | SB    | GROUP <sup>32</sup> | RECONC <sup>33</sup> | H1 2024 |
|-----------------------------------------------|-------|-------|-------|-------|---------------------|----------------------|---------|
| Consolidated third party sales                | 885   | 574   | 267   | 332   | 3                   | –                    | 2 060   |
| Consolidated sales                            | 897   | 589   | 268   | 337   | 40                  | -71                  | 2 060   |
| Operating result (EBIT)                       | 96    | 67    | 20    | 52    | -31                 | –                    | 204     |
| EBIT margin on sales                          | 10.7% | 11.4% | 7.4%  | 15.5% | –                   | –                    | 9.9%    |
| Depreciation, amortization, impairment losses | 40    | 14    | 15    | 12    | 8                   | -5                   | 84      |
| EBITDA                                        | 136   | 82    | 35    | 64    | -23                 | -5                   | 288     |
| EBITDA margin on sales                        | 15.1% | 13.8% | 13.1% | 19.0% | –                   | –                    | 14.0%   |
| Segment assets                                | 1 398 | 671   | 701   | 511   | -28                 | -119                 | 3 133   |
| Segment liabilities                           | 305   | 241   | 124   | 120   | 97                  | -50                  | 837     |
| Capital employed                              | 1 093 | 430   | 578   | 390   | -125                | -69                  | 2 296   |
| ROCE <sup>34</sup>                            | 16.0% | 25.3% | 9.5%  | 26.0% | –                   | –                    | 16.2%   |
| Capital expenditure - PP&E <sup>35</sup>      | 35    | 10    | 4     | 17    | 3                   | -4                   | 65      |

## Key Figures per Segment<sup>31</sup>: Reported

| (in millions of €)                            | RR    | SWS   | BBRG  | SB    | GROUP <sup>32</sup> | RECONC <sup>33</sup> | H1 2024 |
|-----------------------------------------------|-------|-------|-------|-------|---------------------|----------------------|---------|
| Consolidated third party sales                | 885   | 574   | 267   | 332   | 3                   | –                    | 2 060   |
| Consolidated sales                            | 897   | 589   | 268   | 337   | 40                  | -71                  | 2 060   |
| Operating result (EBIT)                       | 86    | 67    | 20    | 53    | -33                 | -1                   | 192     |
| EBIT margin on sales                          | 9.6%  | 11.3% | 7.4%  | 15.6% | –                   | –                    | 9.3%    |
| Depreciation, amortization, impairment losses | 41    | 14    | 10    | 11    | 8                   | -5                   | 79      |
| EBITDA                                        | 128   | 80    | 29    | 64    | -25                 | -5                   | 271     |
| EBITDA margin on sales                        | 14.2% | 13.6% | 11.0% | 19.0% | –                   | –                    | 13.1%   |
| Segment assets                                | 1 398 | 671   | 701   | 511   | -28                 | -119                 | 3 133   |
| Segment liabilities                           | 305   | 241   | 124   | 120   | 97                  | -50                  | 837     |
| Capital employed                              | 1 093 | 430   | 578   | 390   | -125                | -69                  | 2 296   |
| ROCE <sup>34</sup>                            | 12.8% | 21.8% | 9.5%  | 24.4% | –                   | –                    | 13.5%   |
| Capital expenditure - PP&E <sup>35</sup>      | 35    | 10    | 4     | 17    | 3                   | -4                   | 65      |

<sup>31</sup> RR = Rubber Reinforcement; SWS = Steel Wire Solutions; SB = Specialty Businesses; BBRG = Bridon-Bekaert Ropes Group

<sup>32</sup> Group and business support

<sup>33</sup> Reconciliation column: intersegment eliminations

<sup>34</sup> Definition of ROCE has been changed compared to previous year (see note 14 'Alternative performance measures').

<sup>35</sup> Gross increase of PP&E

## Note 5: Consolidated statement of comprehensive income

| <b>(in thousands of €)</b>                                                                                    | <b>H1 2024</b> | <b>H1 2025</b> |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Result for the period</b>                                                                                  | <b>149 695</b> | <b>83 084</b>  |
| <b>Other comprehensive income (OCI)</b>                                                                       |                |                |
| <i>Other comprehensive income reclassifiable to income statement in subsequent periods</i>                    |                |                |
| Exchange differences arising during the year                                                                  | -2 218         | -90 171        |
| <b>OCI reclassifiable to income statement in subsequent periods, after tax</b>                                | <b>-2 218</b>  | <b>-90 171</b> |
| <i>Other comprehensive income non-reclassifiable to income statement in subsequent periods:</i>               |                |                |
| Remeasurement gains and losses on defined-benefit plans                                                       | 19 206         | -1 158         |
| Net fair value gain (+)/loss (-) on investments in equity instruments designated as at fair value through OCI | 2 086          | -6 397         |
| Deferred taxes relating to non-reclassifiable OCI                                                             | -4 714         | 308            |
| <b>OCI non-reclassifiable to income statement in subsequent periods, after tax</b>                            | <b>16 579</b>  | <b>-7 247</b>  |
| <b>Other comprehensive income for the period</b>                                                              | <b>14 361</b>  | <b>-97 418</b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                                              | <b>164 055</b> | <b>-14 334</b> |
| Attributable to                                                                                               |                |                |
| <i>equity holders of Bekaert</i>                                                                              | <i>160 770</i> | <i>-12 383</i> |
| <i>non-controlling interests</i>                                                                              | <i>3 286</i>   | <i>-1 951</i>  |

## Note 6: Consolidated balance sheet

| <b>(in thousands of €)</b>                                     | <b>31-Dec-24</b> | <b>30-Jun-25</b> |
|----------------------------------------------------------------|------------------|------------------|
| <b>Non-current assets</b>                                      | <b>2 010 319</b> | <b>1 889 549</b> |
| Intangible assets                                              | 92 877           | 96 311           |
| Goodwill                                                       | 166 406          | 167 313          |
| Property, plant and equipment                                  | 1 199 961        | 1 089 361        |
| RoU Property, plant and equipment                              | 145 154          | 136 808          |
| Investments in joint ventures and associates                   | 188 620          | 201 887          |
| Other non-current assets                                       | 101 010          | 88 126           |
| Deferred tax assets                                            | 116 291          | 109 744          |
| <b>Current assets</b>                                          | <b>2 151 568</b> | <b>2 005 008</b> |
| Inventories                                                    | 833 987          | 762 445          |
| Bills of exchange received                                     | 29 110           | 28 004           |
| Trade receivables                                              | 580 663          | 545 216          |
| Other receivables                                              | 134 240          | 129 782          |
| Short-term deposits                                            | 2 312            | 813              |
| Cash and cash equivalents                                      | 504 384          | 462 722          |
| Other current assets                                           | 57 047           | 66 463           |
| Assets classified as held for sale                             | 9 825            | 9 563            |
| <b>Total</b>                                                   | <b>4 161 887</b> | <b>3 894 556</b> |
|                                                                |                  |                  |
| <b>Equity</b>                                                  | <b>2 311 768</b> | <b>2 135 180</b> |
| Share capital                                                  | 159 782          | 159 782          |
| Share premium                                                  | 39 517           | 39 517           |
| Retained earnings                                              | 2 249 232        | 2 168 754        |
| Other Group reserves                                           | -190 452         | -271 083         |
| <b>Equity attributable to equity holders of Bekaert</b>        | <b>2 258 079</b> | <b>2 096 970</b> |
| <b>Non-controlling interests</b>                               | <b>53 689</b>    | <b>38 210</b>    |
| <b>Non-current liabilities</b>                                 | <b>601 497</b>   | <b>616 393</b>   |
| Employee benefit obligations                                   | 46 463           | 41 003           |
| Provisions                                                     | 26 135           | 24 992           |
| Interest-bearing debt                                          | 496 222          | 514 665          |
| Other non-current liabilities                                  | 1 356            | 1 319            |
| Deferred tax liabilities                                       | 31 321           | 34 415           |
| <b>Current liabilities</b>                                     | <b>1 248 622</b> | <b>1 142 984</b> |
| Interest-bearing debt                                          | 306 309          | 292 936          |
| Trade payables                                                 | 668 111          | 613 466          |
| Employee benefit obligations                                   | 126 820          | 101 423          |
| Provisions                                                     | 11 387           | 9 120            |
| Income taxes payable                                           | 71 530           | 66 995           |
| Other current liabilities                                      | 64 465           | 59 044           |
| Liabilities associated with assets classified as held for sale | –                | –                |
| <b>Total</b>                                                   | <b>4 161 887</b> | <b>3 894 556</b> |

## Note 7: Consolidated statement of changes in equity

| Attributable to equity holders of Bekaert            |                |               |                   |                 |                                    |                |                                         |                  |                           | Total equity     |
|------------------------------------------------------|----------------|---------------|-------------------|-----------------|------------------------------------|----------------|-----------------------------------------|------------------|---------------------------|------------------|
| (in thousands of €)                                  | Share capital  | Share premium | Retained earnings | Treasury shares | Cumulative translation adjustments | Other reserves | Reserve of disposal group held for sale | Total            | Non-controlling interests |                  |
| <b>Balance as at 1 January 2024</b>                  | <b>161 145</b> | <b>39 517</b> | <b>2 131 937</b>  | <b>-76 896</b>  | <b>-124 533</b>                    | <b>-18 305</b> | <b>–</b>                                | <b>2 112 865</b> | <b>53 164</b>             | <b>2 166 029</b> |
| Result for the period                                | –              | –             | 146 675           | –               | –                                  | –              | –                                       | 146 675          | 3 019                     | 149 695          |
| Other comprehensive income                           | –              | –             | –                 | –               | -2 485                             | 16 579         | –                                       | 14 094           | 267                       | 14 361           |
| Other compr income linked to Discontinued operations | –              | –             | 1 262             | –               | –                                  | -1 262         | –                                       | –                | –                         | –                |
| Equity-settled share-based payment plans             | –              | –             | -17 831           | –               | –                                  | –              | –                                       | -17 831          | –                         | -17 831          |
| Treasury shares transactions                         | -1 363         | –             | -14 911           | 10 563          | –                                  | –              | –                                       | -5 712           | –                         | -5 712           |
| Dividends                                            | –              | –             | -93 758           | –               | –                                  | –              | –                                       | -93 758          | -3 435                    | -97 193          |
| <b>Balance as at 30 June 2024</b>                    | <b>159 782</b> | <b>39 517</b> | <b>2 153 374</b>  | <b>-66 334</b>  | <b>-127 018</b>                    | <b>-2 988</b>  | <b>–</b>                                | <b>2 156 334</b> | <b>53 014</b>             | <b>2 209 349</b> |
| <b>Balance as at 1 January 2025</b>                  | <b>159 782</b> | <b>39 517</b> | <b>2 249 232</b>  | <b>-81 502</b>  | <b>-114 111</b>                    | <b>5 160</b>   | <b>–</b>                                | <b>2 258 078</b> | <b>53 689</b>             | <b>2 311 768</b> |
| Result for the period                                | –              | –             | 81 719            | –               | –                                  | –              | –                                       | 81 719           | 1 365                     | 83 084           |
| Other comprehensive income                           | –              | –             | –                 | –               | -86 855                            | -7 247         | –                                       | -94 102          | -3 316                    | -97 418          |
| Capital contribution by non-controlling interests    | –              | –             | –                 | –               | –                                  | –              | –                                       | –                | 1                         | 1                |
| Effect of other changes in Group structure           | –              | –             | -8 434            | –               | –                                  | 8 434          | –                                       | –                | -11 042                   | -11 042          |
| Equity-settled share-based payment plans             | –              | –             | -1 822            | –               | –                                  | –              | –                                       | -1 822           | –                         | -1 822           |
| Treasury shares transactions                         | –              | –             | -54 013           | 5 037           | –                                  | –              | –                                       | -48 976          | –                         | -48 976          |
| Dividends                                            | –              | –             | -97 929           | –               | –                                  | –              | –                                       | -97 929          | -2 487                    | -100 417         |
| <b>Balance as at 30 June 2025</b>                    | <b>159 782</b> | <b>39 517</b> | <b>2 168 754</b>  | <b>-76 465</b>  | <b>-200 966</b>                    | <b>6 348</b>   | <b>–</b>                                | <b>2 096 969</b> | <b>38 209</b>             | <b>2 135 180</b> |

## Note 8: Consolidated cash flow statement

| <b>(in thousands of €)</b>                                       | <b>H1 2024</b>  | <b>H1 2025</b>  |
|------------------------------------------------------------------|-----------------|-----------------|
| <b>Total operating result (EBIT)</b>                             | <b>191 670</b>  | <b>115 337</b>  |
| Non-cash items included in operating result                      | 83 849          | 160 168         |
| Investing items included in operating result                     | -4 186          | -16 141         |
| Amounts used on provisions and employee benefit obligations      | -20 337         | -12 589         |
| Income taxes paid                                                | -31 602         | -27 238         |
| <b>Gross cash flows from operating activities</b>                | <b>219 395</b>  | <b>219 536</b>  |
| Change in operating working capital                              | -83 140         | -36 687         |
| Other operating cash flows                                       | -20 249         | 2 070           |
| <b>Cash flows from operating activities</b>                      | <b>116 006</b>  | <b>184 919</b>  |
| New business combinations                                        | -39 170         | -3 509          |
| Other portfolio investments                                      | -672            | -2 303          |
| Proceeds from disposals of investments                           | 1 262           | 24 054          |
| Dividends received                                               | 17 454          | 10 071          |
| Purchase of intangible assets                                    | -10 386         | -11 650         |
| Purchase of property, plant and equipment                        | -81 323         | -58 510         |
| Purchase of RoU Land                                             | -13             | –               |
| Proceeds from disposals of fixed assets                          | 8 366           | 456             |
| <b>Cash flows from investing activities</b>                      | <b>-104 482</b> | <b>-41 391</b>  |
| Interest received                                                | 9 718           | 5 694           |
| Interest paid                                                    | -8 951          | -7 748          |
| Gross dividends paid                                             | -97 636         | -99 743         |
| Proceeds from long-term interest-bearing debt                    | –               | 22 551          |
| Repayment of long-term interest-bearing debt                     | -15 254         | -126 585        |
| Cash flows from / to (-) short-term interest-bearing debt        | -22 997         | 108 749         |
| Treasury shares transactions                                     | -15 864         | -50 526         |
| Other financing cash flows                                       | -16 989         | -9 634          |
| <b>Cash flows from financing activities</b>                      | <b>-167 974</b> | <b>-157 242</b> |
| <b>Net increase or decrease (-) in cash and cash equivalents</b> | <b>-156 451</b> | <b>-13 715</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>631 687</b>  | <b>504 384</b>  |
| Effect of exchange rate fluctuations                             | 5 374           | -27 948         |
| Cash and cash equivalents reclassified as held for sale          | –               | –               |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>480 611</b>  | <b>462 722</b>  |

## Note 9: Additional key figures

| <b>(in € per share)</b>                                         | <b>H1 2024</b> | <b>H1 2025</b> |
|-----------------------------------------------------------------|----------------|----------------|
| Number of existing shares at 30 June                            | 54 286 986     | 52 701 148     |
| Book value                                                      | 39.72          | 39.79          |
| Share price at 30 June                                          | 39.08          | 35.05          |
| Weighted average number of shares                               |                |                |
| Basic                                                           | 52 416 438     | 51 383 808     |
| Diluted                                                         | 52 632 273     | 51 439 419     |
| Result for the period attributable to equity holders of Bekaert |                |                |
| Basic                                                           | 2.80           | 1.59           |
| Basic underlying EPS                                            | 3.04           | 2.68           |
| Diluted                                                         | 2.79           | 1.59           |
| Diluted underlying EPS                                          | 3.03           | 2.67           |

| <b>(in thousands of € - ratios)</b>                 | <b>H1 2024</b> | <b>H1 2025</b> |
|-----------------------------------------------------|----------------|----------------|
| EBITDA                                              | 270 668        | 205 896        |
| EBITDA - Underlying                                 | 288 463        | 258 995        |
| Depreciation and amortization and impairment losses | 78 999         | 90 559         |
| Capital employed                                    | 2 296 239      | 2 117 641      |
| Working capital                                     | 763 456        | 627 849        |
| Net debt                                            | 398 595        | 327 331        |
| EBIT on sales                                       | 9.3 %          | 5.9 %          |
| EBIT - Underlying on sales                          | 9.9 %          | 8.8 %          |
| EBITDA on sales                                     | 13.1 %         | 10.5 %         |
| EBITDA - Underlying on sales                        | 14.0 %         | 13.3 %         |
| Equity on total assets                              | 52.8 %         | 54.8 %         |
| Gearing (net debt on equity)                        | 18.0 %         | 15.3 %         |
| Net debt on EBITDA                                  | 0.83           | 0.83           |
| Net debt on EBITDA - Underlying                     | 0.75           | 0.67           |

| <b>NV Bekaert SA - Statutory Profit and Loss Statement</b> |                |                |
|------------------------------------------------------------|----------------|----------------|
| <b>(in thousands of €)</b>                                 | <b>H1 2024</b> | <b>H1 2025</b> |
| Sales                                                      | 248 803        | 220 242        |
| Operating result before non-recurring items                | 19 279         | 17 803         |
| Non-recurring operational items                            | 279            | -90            |
| Operating result after non-recurring items                 | 19 558         | 17 713         |
| Financial result before non-recurring items                | 13 965         | 99 295         |
| Non-recurring financial items                              | –              | 23 339         |
| Financial result after non-recurring items                 | 13 965         | 122 634        |
| Profit before income taxes                                 | 33 523         | 140 348        |
| Income taxes                                               | 1 402          | 1 294          |
| Result for the period                                      | 34 925         | 141 642        |

## Note 10: Additional disclosures on disaggregation of revenues

The Group recognizes revenue from the following sources: delivery of products and, to a limited extent, of services and construction contracts commissioned by third parties. Bekaert assessed that the delivery of products represents the main performance obligation. The Group recognizes revenue at a point in time when it transfers control over a product to a customer. Customers obtain control when the products are delivered (based on the related incoterms in place). The amount of revenue recognized is adjusted for volume discounts. No adjustment is made for return nor for warranty as the impact is deemed immaterial based on historical information.

In the following table, net sales is disaggregated by industry, as this analysis is often presented in press releases, shareholders' guides and other presentations. The table includes a reconciliation of the net sales by industry with the Group's operating segments.

| <b>H1 2024</b><br><b>(in thousands of €)</b> | <b>Rubber</b><br><b>Reinforcement</b> | <b>Steel Wire</b><br><b>Solutions</b> | <b>BBRG</b>    | <b>Specialty</b><br><b>Businesses</b> | <b>Group *</b> | <b>Consolidated</b> |
|----------------------------------------------|---------------------------------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------|
| <b>Industry</b>                              |                                       |                                       |                |                                       |                |                     |
| Tire & Automotive                            | 883 964                               | 86 252                                | 7 796          | 30 403                                | –              | 1 008 415           |
| Energy & Utilities                           | –                                     | 158 906                               | 55 685         | 12 493                                | –              | 227 084             |
| Construction                                 | –                                     | 109 358                               | 35 629         | 191 332                               | –              | 336 319             |
| Consumer Goods                               | –                                     | 45 778                                | –              | 1 831                                 | –              | 47 609              |
| Agriculture                                  | –                                     | 98 994                                | 19 070         | –                                     | –              | 118 064             |
| Equipment                                    | 617                                   | 31 806                                | 65 435         | 55 571                                | 3 118          | 156 547             |
| Basic Materials                              | –                                     | 43 310                                | 83 022         | 39 875                                | –              | 166 207             |
| <b>Total</b>                                 | <b>884 581</b>                        | <b>574 405</b>                        | <b>266 637</b> | <b>331 506</b>                        | <b>3 118</b>   | <b>2 060 245</b>    |

| <b>H1 2025</b><br><b>(in thousands of €)</b> | <b>Rubber</b><br><b>Reinforcement</b> | <b>Steel Wire</b><br><b>Solutions</b> | <b>BBRG</b>    | <b>Specialty</b><br><b>Businesses</b> | <b>Group *</b> | <b>Consolidated</b> |
|----------------------------------------------|---------------------------------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------|
| <b>Industry</b>                              |                                       |                                       |                |                                       |                |                     |
| Tire & Automotive                            | 831 942                               | 73 078                                | 7 093          | 14 591                                | –              | 926 704             |
| Energy & Utilities                           | –                                     | 157 616                               | 70 085         | 22 850                                | –              | 250 551             |
| Construction                                 | –                                     | 80 807                                | 30 193         | 165 151                               | –              | 276 151             |
| Consumer Goods                               | –                                     | 46 498                                | –              | 23 484                                | –              | 69 982              |
| Agriculture                                  | –                                     | 127 618                               | 18 300         | –                                     | –              | 145 918             |
| Equipment                                    | –                                     | 39 839                                | 73 729         | 50 786                                | 3 091          | 167 445             |
| Basic Materials                              | –                                     | 39 091                                | 73 523         | 3 717                                 | –              | 116 331             |
| <b>Total</b>                                 | <b>831 942</b>                        | <b>564 547</b>                        | <b>272 923</b> | <b>280 579</b>                        | <b>3 091</b>   | <b>1 953 082</b>    |

\* Sales Engineering

## Note 11: Additional disclosures on fair value of financial instruments

In accordance with IFRS<sup>36</sup>, specific interim disclosures are required regarding the fair value of each class of financial assets and financial liabilities and the way their fair value was measured.

The following tables list the different classes of financial assets and financial liabilities with their carrying amounts in the balance sheet and their respective fair value and analyzed by their measurement category under IFRS 9.

Cash and cash equivalents, short-term deposits, trade and other receivables, bills of exchange received, loans and receivables primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values. For the same reason, the carrying amounts of trade and other payables also approximate their fair values. Furthermore, the Group has no exposure to collateralized debt obligations (CDOs).

Abbreviations used are explained below:

| Abbreviation | Category in accordance with IFRS 9                                         |
|--------------|----------------------------------------------------------------------------|
| AC           | Financial assets or financial liabilities at amortized cost                |
| FVTOCI/Eq    | Equity instruments designated as at fair value through OCI                 |
| FVTPL/Mnd    | Financial assets mandatorily measured at fair value through profit or loss |
| FVTPL        | Financial liabilities measured as at fair value through profit or loss     |

<sup>36</sup> IAS 34, Interim Reporting, §16(j), referring to IFRS 7, Financial Instruments: Disclosures, §§ 25, 26 and 28-30, and to IFRS 13, Fair Value Measurement, §§ 91-93(h), 94-96, 98 and 99.

| in thousands of €                                       |                                    | 31-Dec-24       |            | 30-Jun-25       |            |
|---------------------------------------------------------|------------------------------------|-----------------|------------|-----------------|------------|
| Carrying amount vs fair                                 | Category in accordance with IFRS 9 | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Assets</b>                                           |                                    |                 |            |                 |            |
| Non-current financial assets                            |                                    |                 |            |                 |            |
| - Financial & other receivables and cash guarantees     | AC                                 | 11 922          | 11 922     | 13 985          | 13 985     |
| - Equity investments                                    | FVTOCI/Eq                          | 40 621          | 40 621     | 35 617          | 35 617     |
| - Derivatives                                           |                                    |                 |            |                 |            |
| - Held for trading                                      | FVTPL/Mnd                          | 28 100          | 28 100     | 22 954          | 22 954     |
| Current financial assets                                |                                    |                 |            |                 |            |
| - Financial receivables and cash guarantees             | AC                                 | 1 633           | 1 633      | 3 321           | 3 321      |
| - Cash and cash equivalents                             | AC                                 | 504 384         | 504 384    | 462 722         | 462 722    |
| - Short term deposits                                   | AC                                 | 2 312           | 2 312      | 813             | 813        |
| - Trade receivables                                     | AC                                 | 580 663         | 580 663    | 545 216         | 545 216    |
| - Bills of exchange received                            | AC                                 | 29 110          | 29 110     | 28 004          | 28 004     |
| - Other current assets                                  |                                    |                 |            |                 |            |
| - Other receivables                                     | AC                                 | 14 939          | 14 939     | 12 977          | 12 977     |
| - Derivatives                                           |                                    |                 |            |                 |            |
| - Held for trading                                      | FVTPL/Mnd                          | 437             | 437        | 5 187           | 5 187      |
| <b>Liabilities</b>                                      |                                    |                 |            |                 |            |
| Non-current interest-bearing debt                       |                                    |                 |            |                 |            |
| - Lease liabilities                                     | AC                                 | 74 950          | 74 950     | 72 057          | 72 057     |
| - Cash guarantees received                              | AC                                 | 135             | 135        | 121             | 121        |
| - Credit institutions                                   | AC                                 | 195             | 195        | 21 508          | 21 508     |
| - Schuldschein loans                                    | AC                                 | 20 939          | 20 939     | 20 979          | 20 979     |
| - Bonds                                                 | AC                                 | 400 000         | 378 300    | 400 000         | 384 027    |
| Current interest-bearing debt                           |                                    |                 |            |                 |            |
| - Lease liabilities                                     | AC                                 | 24 262          | 24 262     | 23 634          | 23 634     |
| - Credit institutions                                   | AC                                 | 171 546         | 171 546    | 269 302         | 269 302    |
| - Schuldschein loans                                    | AC                                 | 110 500         | 110 500    | –               | –          |
| Other non-current liabilities                           |                                    |                 |            |                 |            |
| - Put option                                            | FVTPL                              | 1 206           | 1 206      | 1 169           | 1 169      |
| - Other payables                                        | AC                                 | 150             | 150        | 150             | 150        |
| Trade payables                                          | AC                                 | 668 111         | 668 111    | 613 466         | 613 466    |
| Other current liabilities                               |                                    |                 |            |                 |            |
| - Other payables                                        | AC                                 | 23 423          | 23 423     | 21 719          | 21 719     |
| - Derivatives                                           |                                    |                 |            |                 |            |
| - Held for trading                                      | FVTPL                              | 3 470           | 3 470      | 423             | 423        |
| <b>Aggregated by category in accordance with IFRS 9</b> |                                    |                 |            |                 |            |
| Financial assets                                        | AC                                 | 1 144 963       | 1 144 963  | 1 067 038       | 1 067 038  |
|                                                         | FVTOCI/Eq                          | 40 621          | 40 621     | 35 617          | 35 617     |
|                                                         | FVTPL/Mnd                          | 28 537          | 28 537     | 28 140          | 28 140     |
| Financial liabilities                                   | AC                                 | 1 494 211       | 1 472 511  | 1 442 935       | 1 426 962  |
|                                                         | FVTPL                              | 4 676           | 4 676      | 1 592           | 1 592      |

The fair value of all financial instruments measured at amortized cost in the balance sheet has been determined using level-2 fair value measurement techniques. For most financial instruments the carrying amount approximates the fair value.

## Financial instruments by fair value measurement hierarchy

The fair value measurement of financial assets and financial liabilities can be characterized in one of the following ways:

- 'Level 1' fair value measurement: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices in these active markets for identical assets and liabilities. This mainly relates to financial assets at fair value through other comprehensive income such as the investment in Shougang Concord Century Holdings Ltd.
- 'Level 2' fair value measurement: the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments. Forward exchange contracts are measured using quoted forward-exchange rates and yield curves derived from quoted interest rates with matching maturities. Interest-rate swaps are measured at the present value of future cash flows estimated and discounted using the applicable yield curves derived from quoted interest rates. The fair value measurement of cross-currency interest-rate swaps is based on discounted estimated cash flows using quoted forward-exchange rates, quoted interest rates and applicable yield curves derived therefrom.
- 'Level 3' fair value measurement: the fair value of the remaining financial assets and financial liabilities is derived from valuation techniques which include inputs that are not based on observable market data. At June 2025, Bekaert had two types of financial instruments, namely the VPPA agreement and several equity investments, for which the fair value measurement can be characterized as 'level 3'. The fair value of the VPPA contract is determined using a Monte Carlo valuation model. The main factors determining the fair value of the VPPA agreement are the discount rate (level 2), the estimated energy output based on wind or solar studies in the area and the off-peak/on-peak price volatility (level 3). The fair value of the main equity investment (Xinju Metal Products Co Ltd) is determined using a 5-year forecast timeframe of cash flows based on the latest business plan, followed by a terminal value assumption. The main factors determining the fair value are the discount rate and EBITDA.

The following table shows the sensitivity of the fair value calculation for the VPPA derivative to the key Level 3 inputs for Rockhound solar D.

### Sensitivity analysis Rockhound Solar D project

| (in thousands of €)       | Change | Impact on VPPA derivative |        |
|---------------------------|--------|---------------------------|--------|
| Power forward sensitivity | +10%   | increased by              | 3 157  |
|                           | -10%   | decreased by              | -3 157 |
| Production sensitivity    | +5%    | increased by              | 1 877  |
|                           | -5%    | decreased by              | -1 877 |

The following table shows the sensitivity of the fair value calculation for the VPPA derivative to the key Level 3 inputs for Vifor RO Wind.

### Sensitivity analysis Vifor RO Wind Project

| (in thousands of €)       | Change | Impact on VPPA derivative |        |
|---------------------------|--------|---------------------------|--------|
| Power forward sensitivity | +10%   | increased by              | 7 156  |
|                           | -10%   | decreased by              | -7 165 |
| Production sensitivity    | +5%    | increased by              | 578    |
|                           | -5%    | decreased by              | -623   |

The sensitivity of the fair value calculation of the equity investment in Xinju Metal Products Co Ltd (€ 6.9 million) is shown below:

- If EBITDA would be CNY 4.0 million lower in all periods of the business plan, the fair value would be € 5.8 million;
- If the discount factor would be 1% higher, the fair value would be € 6.4 million;
- If EBITDA would be CNY 4.0 million lower in all years of the business plan and the discount factor would be 1% higher, the fair value would be € 5.4 million.

The following table provides an analysis of financial instruments measured at fair value in the balance sheet, in accordance with the fair value measurement hierarchy described above:

| <b>FY 2024</b><br><b>(in thousands of €)</b>                                  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|---------------|
| Financial assets mandatorily measured as at fair value through profit or loss |                |                |                |               |
| <i>Derivative financial assets</i>                                            | –              | 1 398          | 27 140         | 28 537        |
| Equity instruments designated as at fair value through OCI                    |                |                |                |               |
| <i>Equity investments</i>                                                     | 13 168         | –              | 27 453         | 40 621        |
| <b>Total assets</b>                                                           | <b>13 168</b>  | <b>1 398</b>   | <b>54 593</b>  | <b>69 158</b> |
| Financial liabilities held for trading                                        |                |                |                |               |
| <i>Other derivative financial liabilities</i>                                 | –              | 3 470          | –              | 3 470         |
| Put option relating to non-controlling interests                              | –              | –              | 1 206          | 1 206         |
| <b>Total liabilities</b>                                                      | <b>–</b>       | <b>3 470</b>   | <b>1 206</b>   | <b>4 676</b>  |

| <b>H1 2025</b><br><b>(in thousands of €)</b>                                  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|---------------|
| Financial assets mandatorily measured as at fair value through profit or loss |                |                |                |               |
| <i>Derivative financial assets</i>                                            | –              | 5 187          | 22 954         | 28 140        |
| Equity instruments designated as at fair value through OCI                    |                |                |                |               |
| <i>Equity investments</i>                                                     | 12 712         | –              | 22 905         | 35 617        |
| <b>Total assets</b>                                                           | <b>12 712</b>  | <b>5 187</b>   | <b>45 858</b>  | <b>63 757</b> |
| Financial liabilities held for trading                                        |                |                |                |               |
| <i>Other derivative financial liabilities</i>                                 | –              | 423            | –              | 423           |
| Put option relating to non-controlling interests                              | –              | –              | 1 169          | 1 169         |
| <b>Total liabilities</b>                                                      | <b>–</b>       | <b>423</b>     | <b>1 169</b>   | <b>1 592</b>  |

## Note 12: Other disclosures

### Treasury shares

On 31 December 2024, Bekaert held 2 235 087 treasury shares. Between 1 January 2025 and 30 June 2025, Bekaert transferred 12 041 treasury shares to employees following the exercise of stock options under SOP 2015-2017. Additionally, 45 050 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 3 922 shares to members of the Bekaert Group Executive as part of the personal shareholding requirement. A total of 22 774 shares were granted to the Chairman and other non-executive Directors as part of their remuneration. During the same period, Bekaert bought back 1 520 961 shares pursuant to the share buyback program.

On 4 June 2025, Bekaert cancelled 1 585 838 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 June 2025 was 2 082 035 (3.95% of the total share capital). The total number of shares outstanding on 30 June 2025 is 52 701 148 shares including treasury shares and 50 619 113 excluding treasury shares.

### Related parties

There were no other related party transactions or changes that could materially affect the financial position or results of the Group.

### Accounting policies

These unaudited and condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. This interim report only provides an explanation of events and transactions that are significant to understand the changes in financial position and financial performance since the last annual reporting period. It should therefore be read in conjunction with the consolidated financial statements for the financial year ended on December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

In preparing this interim report, the same accounting policies and methods of computation have been used as in the 2024 annual consolidated financial statements. For an overview of the IFRS standards, amendments and interpretations that have become effective in 2025, we refer to the Statement of Compliance (section 2.1) of the financial review in [the 2024 Annual Report](#).

### Subsequent events

There are no subsequent events.

## Note 13: Effect of business disposals

On 30 June 2025, Bekaert sold its Steel Wire Solutions businesses in Costa Rica, Ecuador and Venezuela to Grupo AG.

The transaction covers the production and distribution facilities of the Steel Wire Solutions activities in Costa Rica, Ecuador and Venezuela. These facilities manufactured and sold steel wire products primarily for construction and agricultural applications. The completed transaction included the sale of the shares held by Bekaert in the following entities: BIA Alambres Costa Rica SA in Alajueala, Costa Rica; Ideal Alambrec SA in Quito, Ecuador; and Vicson SA in Valencia, Venezuela; along with their subsidiaries in Guatemala, Ecuador and Venezuela.

The table below presents the net assets disposed by balance sheet caption. It also clarifies the amount shown in the consolidated cash flow statement as 'Proceeds from disposals of investments'.

| <b>(in thousands of €)</b>                    | <b>Total disposals</b> |
|-----------------------------------------------|------------------------|
| Property, plant and equipment                 | 27 873                 |
| Investments in joint ventures                 | -130                   |
| Other non-current assets                      | 22                     |
| Deferred tax assets                           | 1 669                  |
| Inventories                                   | 25 210                 |
| Trade receivables                             | 17 800                 |
| Advances paid                                 | 711                    |
| Other receivables                             | 4 368                  |
| Short-term deposits                           | 256                    |
| Cash and cash equivalents                     | 11 066                 |
| Other current assets                          | 660                    |
| Non-current employee benefit obligations      | -5 363                 |
| Non-current interest-bearing debt             | -244                   |
| Deferred tax liabilities                      | -769                   |
| Current financial liabilities                 | -20 355                |
| Trade payables                                | -25 691                |
| Current employee benefit obligations          | -3 326                 |
| Income taxes payable                          | -1 605                 |
| Other current liabilities                     | -2 238                 |
| <b>Total net assets disposed</b>              | <b>29 914</b>          |
| Total gain or loss (-) on business disposals  | -40 352                |
| CTA recycled on disposal (non-cash)           | 56 600                 |
| Cash disposed                                 | -11 066                |
| NCI disposed                                  | -11 042                |
| <b>Proceeds from disposals of investments</b> | <b>24 054</b>          |

The table below presents the impact included in the consolidated income statement coming from the disposed Steel Wire Solutions business in Costa Rica, Ecuador and Venezuela in the first half of 2025 compared to the first half of 2024.

| (in thousands of €)                                   | H1 2024      | H1 2025       |
|-------------------------------------------------------|--------------|---------------|
| Sales                                                 | 60 978       | 62 527        |
| Cost of sales                                         | -51 695      | -52 222       |
| <b>Gross profit</b>                                   | <b>9 282</b> | <b>10 305</b> |
| <b>Operating result (EBIT)</b>                        | <b>4 918</b> | <b>3 822</b>  |
| of which                                              |              |               |
| EBIT - Underlying                                     | 4 918        | 3 822         |
| One-off items                                         | –            | –             |
| Financial result                                      | -2 052       | -3 155        |
| <b>Result before taxes</b>                            | <b>2 866</b> | <b>668</b>    |
| Income taxes                                          | -141         | -727          |
| <b>Result after taxes (consolidated companies)</b>    | <b>2 726</b> | <b>-59</b>    |
| Share in the results of joint ventures and associates | -52          | -63           |
| <b>RESULT FOR THE PERIOD</b>                          | <b>2 673</b> | <b>-122</b>   |

## Note 14: Alternative performance measures: definitions and reasons for use

| Metric                             | Definition                                                                                                                                                                                                                                                                                | Reason for use                                                                                                                                                                                                                                                          |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capital employed (CE)              | Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The average CE is computed as CE at balance sheet date plus CE same period of the previous year divided by two.                                       | 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.                                                                                                                  |
| EBIT                               | Operating result (earnings before interest and taxation).                                                                                                                                                                                                                                 | EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.                                                     |
| EBIT - underlying (EBITu)          | EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.   | EBIT - underlying is presented to assist the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.                                                                                |
| EBITDA                             | Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.                                                                                                                                                                                        | EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.                                                                                                                                   |
| EBITDA - underlying (EBITDAu)      | EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business. | EBITDA - underlying is presented to assist the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation. |
| EBIT interest coverage             | Operating result (EBIT) divided by net interest expense.                                                                                                                                                                                                                                  | The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.                                                                                                                                        |
| Free Cash Flow (FCF)               | Cash flows from Operating activities - capex + dividends received - net interest paid.                                                                                                                                                                                                    | Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.                                                                                                                                               |
| Gearing                            | Net debt relative to equity.                                                                                                                                                                                                                                                              | Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.                                                                                                                          |
| Margin on sales                    | EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.                                                                                                                                                                                                                             | Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.                                                                                                                                                         |
| Net capitalization                 | Net debt + equity.                                                                                                                                                                                                                                                                        | Net capitalization is a measure of the Group's total financing from both lenders and shareholders.                                                                                                                                                                      |
| Net debt                           | Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.                                                                                                                                        | Net debt is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.                                                                                                                                                         |
| Net debt on EBITDA                 | Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.                                                                                                                                                                                                   | 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)  | Last twelve months operating result (EBIT) relative to the 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)             | 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.                                                                                                         | ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.                                                                                                                                                 |

| <b>Metric</b>                         | <b>Definition</b>                                                                                                                                                                                                                                                                                                 | <b>Reason for use</b>                                                                                                                                                                                                                                                        |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underlying EPS                        | (EBITu + interest income - interest expense +/- other financial income and expense - income tax + share in the result of JVs and associates - result attributable to non-controlling interests) divided by the weighted average nr of ordinary shares (excluding treasury shares).                                | Underlying earnings per share or underlying EPS or EPSu is presented to assist the reader's understanding of the earnings per share before one-off items, as it provides a clearer basis for comparison and extrapolation.                                                   |
| WACC                                  | Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.                                                                                                                                                                                                      | WACC is used to assess an investor's return on an investment in the Company.                                                                                                                                                                                                 |
| Working capital                       | Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.                                                                                                                         | Working capital includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.                                                   |
| Working capital on sales              | The working capital divided by the most recent quarter sales multiplied by 4.                                                                                                                                                                                                                                     | The working capital to sales ratio is used to assess how efficiently the company is using its short-term assets (working capital) to generate revenue. It indicates how well the company is converting its current assets into sales and managing its day-to-day operations. |
| Internal Bekaert Management Reporting | Focusing on the operational performance of the industrial companies of the Group, leaving out financial companies and other non-industrial companies, in a flash approach and as such not including all consolidation entries reflected in the full hard-close consolidation on which the annual report is based. | The pragmatic approach enables a short follow-up process regarding the operational performance of the business throughout the year.                                                                                                                                          |

## APM reconciliation table

| (in millions of €)                                    | H1 2024    | FY 2024    | H1 2025    |
|-------------------------------------------------------|------------|------------|------------|
| <b>Net Debt</b>                                       |            |            |            |
| Non-current interest-bearing debt                     | 471        | 421        | 443        |
| L/T Lease Liability - non-current                     | 73         | 75         | 72         |
| Current interest-bearing debt                         | 332        | 282        | 269        |
| L/T Lease Liability - current                         | 24         | 24         | 24         |
| Total financial debt                                  | 900        | 803        | 808        |
| Non-current financial receivables and cash guarantees | -11        | -11        | -13        |
| Current financial receivables and cash guarantees     | -3         | -2         | -3         |
| Short-term deposits                                   | -8         | -2         | -1         |
| Cash and cash equivalents                             | -481       | -504       | -463       |
| <b>Net debt</b>                                       | <b>399</b> | <b>283</b> | <b>327</b> |

| <b>Capital Employed</b>           | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-----------------------------------|----------------|----------------|----------------|
| Intangible assets                 | 73             | 93             | 96             |
| Goodwill                          | 176            | 166            | 167            |
| Property, plant and equipment     | 1 139          | 1 200          | 1 089          |
| RoU Property plant and equipment  | 145            | 145            | 137            |
| Working capital (operating)       | 763            | 653            | 628            |
| <b>Capital employed</b>           | <b>2 296</b>   | <b>2 258</b>   | <b>2 118</b>   |
| <b>Average capital employed *</b> | <b>2 270</b>   | <b>2 186</b>   | <b>2 207</b>   |

\* Definition of average capital employed has been changed compared to previous year (see note 14 'Alternative performance measures').

| <b>Working capital</b>                    | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-------------------------------------------|----------------|----------------|----------------|
| Inventories                               | 884            | 834            | 762            |
| Trade receivables                         | 656            | 581            | 545            |
| Bills of exchange received                | 31             | 29             | 28             |
| Advances paid                             | 29             | 25             | 27             |
| Trade payables                            | -697           | -668           | -613           |
| Advances received                         | -26            | -18            | -17            |
| Remuneration and social security payables | -105           | -118           | -96            |
| Employment-related taxes                  | -9             | -12            | -7             |
| <b>Working capital</b>                    | <b>763</b>     | <b>653</b>     | <b>628</b>     |

| <b>Working capital on sales</b>  | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|----------------------------------|----------------|----------------|----------------|
| Working capital                  | 763            | 653            | 628            |
| Sales of most recent quarter * 4 | 4 141          | 3 768          | 3 849          |
| <b>Working capital on sales</b>  | <b>18.4 %</b>  | <b>17.3 %</b>  | <b>16.3 %</b>  |

| <b>EBITDA</b>                                                         | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-----------------------------------------------------------------------|----------------|----------------|----------------|
| EBIT                                                                  | 192            | 296            | 115            |
| Amortization intangible assets                                        | 7              | 14             | 8              |
| Depreciation property, plant & equipment                              | 66             | 130            | 65             |
| Depreciation RoU property, plant & equipment                          | 14             | 30             | 14             |
| Write-downs/(reversals of write-downs) on inventories and receivables | -8             | -22            | 2              |
| Impairment losses/(reversals of impairment losses) on fixed assets    | -              | 10             | 1              |
| <b>EBITDA</b>                                                         | <b>271</b>     | <b>457</b>     | <b>206</b>     |

| <b>EBITDA - Underlying</b>                                            | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-----------------------------------------------------------------------|----------------|----------------|----------------|
| EBIT - Underlying                                                     | 204            | 348            | 171            |
| Amortization intangible assets                                        | 7              | 14             | 8              |
| Depreciation property, plant & equipment                              | 64             | 126            | 63             |
| Depreciation RoU property, plant & equipment                          | 14             | 30             | 14             |
| Write-downs/(reversals of write-downs) on inventories and receivables | -1             | 2              | 3              |
| Impairment losses/(reversals of impairment losses) on fixed assets    | –              | 1              | –              |
| <b>EBITDA - Underlying</b>                                            | <b>288</b>     | <b>520</b>     | <b>259</b>     |

| <b>ROCE</b>               | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|---------------------------|----------------|----------------|----------------|
| EBIT - Last twelve months | 306            | 296            | 220            |
| Average capital employed  | 2 270          | 2 186          | 2 207          |
| <b>ROCE *</b>             | <b>13.5 %</b>  | <b>13.5 %</b>  | <b>10.0 %</b>  |

\* Definition of ROCE has been changed compared to previous year (see note 14 'Alternative performance measures').

| <b>EBIT interest coverage</b>               | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|---------------------------------------------|----------------|----------------|----------------|
| EBIT                                        | 192            | 296            | 115            |
| (Interest income)                           | -10            | -18            | -6             |
| Interest expense                            | 19             | 38             | 16             |
| (interest element of discounted provisions) | -1             | -4             | -1             |
| Net interest expense                        | 8              | 16             | 10             |
| <b>EBIT interest coverage</b>               | <b>24.3</b>    | <b>18.3</b>    | <b>11.8</b>    |

| <b>ROE (return on equity)</b>              | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|--------------------------------------------|----------------|----------------|----------------|
| Result for the period (last twelve months) | 225            | 244            | 177            |
| Average equity                             | 2 225          | 2 239          | 2 172          |
| <b>ROE *</b>                               | <b>10.1 %</b>  | <b>10.9 %</b>  | <b>8.1 %</b>   |

\* Definition of ROE has been changed compared to previous year (see note 14 'Alternative performance measures').

| <b>Capital ratio (Financial autonomy)</b> | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-------------------------------------------|----------------|----------------|----------------|
| Equity                                    | 2 209          | 2 312          | 2 135          |
| Total assets                              | 4 187          | 4 162          | 3 895          |
| <b>Financial autonomy</b>                 | <b>52.8 %</b>  | <b>55.5 %</b>  | <b>54.8 %</b>  |

| <b>Gearing</b>                      | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-------------------------------------|----------------|----------------|----------------|
| Net debt                            | 399            | 283            | 327            |
| Equity                              | 2 209          | 2 312          | 2 135          |
| <b>Gearing (net debt on equity)</b> | <b>18.0 %</b>  | <b>12.2 %</b>  | <b>15.3 %</b>  |

| <b>Net debt on EBITDA</b>   | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-----------------------------|----------------|----------------|----------------|
| Net debt                    | 399            | 283            | 327            |
| EBITDA (last twelve months) | 480            | 457            | 393            |
| <b>Net debt on EBITDA *</b> | <b>0.83</b>    | <b>0.62</b>    | <b>0.83</b>    |

\* Definition of Net debt on EBITDA has been changed compared to previous year (see note 14 'Alternative performance measures').

| <b>Net debt on EBITDA- Underlying</b>  | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|----------------------------------------|----------------|----------------|----------------|
| Net debt                               | 399            | 283            | 327            |
| EBITDA-Underlying (last twelve months) | 532            | 520            | 491            |
| <b>Net debt on EBITDA-underlying *</b> | <b>0.75</b>    | <b>0.54</b>    | <b>0.67</b>    |

\* Definition of Net debt on EBITDA-underlying has been changed compared to previous year (see note 14 'Alternative performance measures').

| <b>Current Ratio</b> | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|----------------------|----------------|----------------|----------------|
| Current Assets       | 2 254          | 2 152          | 2 005          |
| Current liabilities  | 1 321          | 1 249          | 1 143          |
| <b>Current Ratio</b> | <b>1.7</b>     | <b>1.7</b>     | <b>1.8</b>     |

| <b>Operating free cash flow</b>         | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-----------------------------------------|----------------|----------------|----------------|
| Cash flows from operating activities    | 116            | 374            | 185            |
| Purchase of intangible assets           | -10            | -26            | -12            |
| Purchase of PP&E                        | -81            | -196           | -59            |
| Purchase of RoU Land                    | –              | –              | –              |
| Proceeds from disposals of fixed assets | 8              | 10             | 0              |
| <b>Operating free cash flow</b>         | <b>33</b>      | <b>162</b>     | <b>115</b>     |

| <b>Free Cash Flow (FCF)</b>               | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|-------------------------------------------|----------------|----------------|----------------|
| Cash flows from operating activities      | 116            | 374            | 185            |
| Purchase of intangible assets             | -10            | -26            | -12            |
| Purchase of property, plant and equipment | -81            | -196           | -59            |
| Purchase of RoU Land                      | –              | –              | –              |
| Dividends received                        | 17             | 51             | 10             |
| Interest received                         | 10             | 18             | 6              |
| Interest paid                             | -9             | -29            | -8             |
| <b>Free Cash Flow</b>                     | <b>43</b>      | <b>193</b>     | <b>123</b>     |

| <b>Underlying earnings per share (EPSu)</b>                         | <b>H1 2024</b> | <b>FY 2024</b> | <b>H1 2025</b> |
|---------------------------------------------------------------------|----------------|----------------|----------------|
| EBITu                                                               | 204            | 348            | 171            |
| Interest income                                                     | 10             | 18             | 6              |
| (Interest expense)                                                  | -19            | -38            | -16            |
| Other financial income/(expense)                                    | -8             | -19            | -12            |
| (Income tax)                                                        | -45            | -63            | -33            |
| Share in result of JV's and associates                              | 20             | 49             | 24             |
| (Result attributable to non-controlling interests)                  | -3             | -5             | -1             |
| <b>Underlying earnings for the period attributable to the Group</b> | <b>159</b>     | <b>291</b>     | <b>138</b>     |
| Basic Underlying earnings per share (in €)                          | 3.04           | 5.55           | 2.68           |
| Diluted Underlying earnings per share (in €)                        | 3.03           | 5.54           | 2.67           |