

# Bekaert Investor Presentation

 **BEKAERT**

better together

November 2021



## OVERVIEW

- The global leader in steel wire transformation and coating technologies
- Leading market position across diverse markets and geographies
- Rich 140-year history of value creation and technological innovation
- Global presence with deep understanding of local needs



## STRATEGY

- Optimizing value by actively managing and renewing the core business portfolio
- Unlocking further growth through value-creating innovation, digital and sustainable opportunities, active portfolio management, and selective M&A in existing and adjacent markets



## CAPITAL ALLOCATION

- Well-capitalized to invest in R&D, organic growth, and accretive M&A opportunities
- Net debt / underlying EBITDA has been reduced from 2.7x to 0.7x
- Dividend pay-out ratio policy targeted at 40% of net income

**1 800**

patents and patent rights

**120**

countries with customers served

**27 000**

engaged employees globally

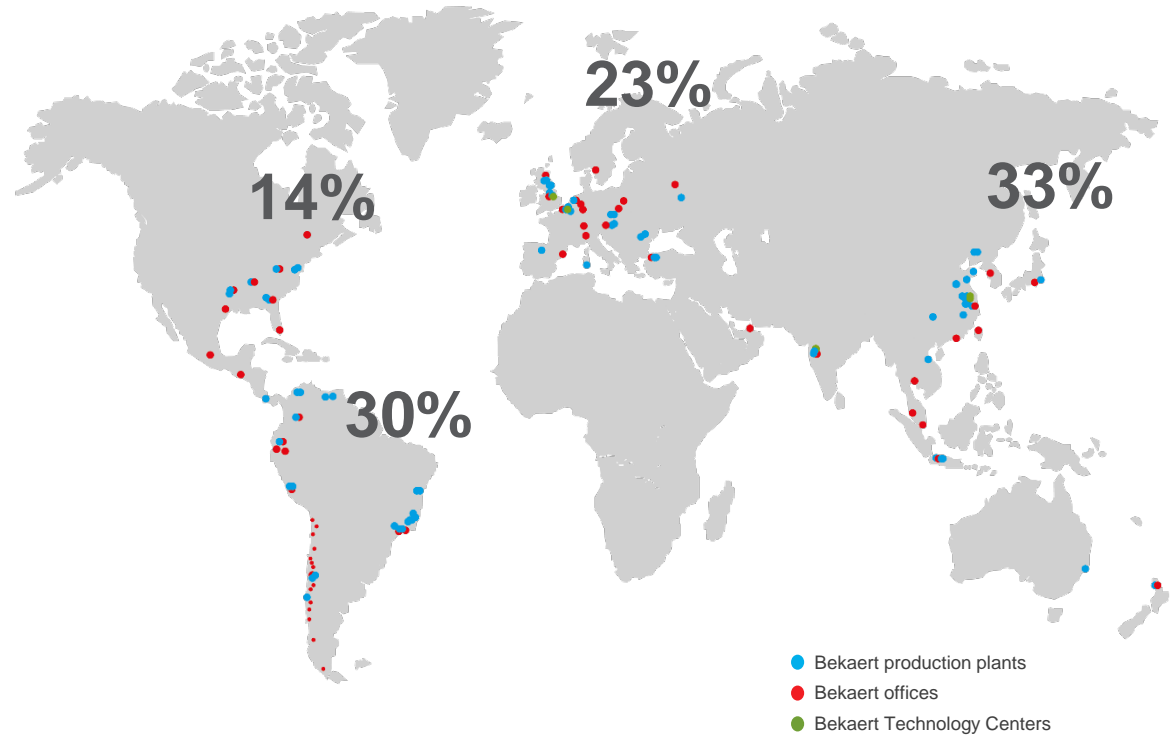
# Global presence across diverse end markets

Combined sales, including sales of joint ventures in Brazil of ~€0.7Bn in 2020

## 2020 SALES BY END MARKET



- 44%** Tire & Automotive
- 19%** Construction - Infrastructure
- 9%** Agriculture
- 9%** Basic materials
- 8%** Energy & utilities
- 6%** Equipment
- 5%** Consumer goods



# 140+ years of innovation, growth and value creation

## PIONEERING

Established in Belgium in 1880 as a small barbed wire manufacturer

First acquisition abroad in 1920 – first investment in Latin America in 1948



Pioneering in new technologies that address mega trends:

new mobility | urbanization | connected & smart | renewable energy | sustainability | reverse globalization

## INNOVATING

First patent application in June 1881

Tire cord development 1952

In-house Engineering and R&D centers since 1960's



Preferred innovation partner of global technology leaders

1 800+ patents in portfolio

Services and adjacent solutions:

Creativity beyond steel

## GROWING

Global expansion programs throughout history

Early presence in Latin America and China

Largest acquisition (Pirelli) and merger (Bridon): 2014-2016



Organic/inorganic growth plans in target markets:

Mobility | energy & utilities | lifting & hoisting | agri | construction & infrastructure

## PERFORMING

Performance culture

Delivery on priorities

€ 200 million paid in dividends since 2018



Significant performance improvement since 2019

Very strong balance sheet  
Strong margin performance in all Business Units

Guidance revision 2021-2026

## PURSUING

Partnerships and collaboration

better together

Operational and commercial excellence



Actions to unlock the company's full potential

Innovation, digital, and sustainability strategy

Value creation for all stakeholders

# Bekaert Group Executive

Leading with a shared ambition



Oswald Schmid  
**CEO**



Stijn Vanneste  
**Divisional CEO**  
Steel Wire Solutions



Arnaud Lesschaeve  
**Divisional CEO**  
Rubber Reinforcement



Curd Vandekerckhove  
**Divisional CEO**  
Bridon-Bekaert Ropes Group



Yves Kerstens  
**Divisional CEO**  
Specialty Businesses  
Chief Operations Officer



Taoufiq Boussaid  
**Chief Financial Officer**



Kerstin Artenberg  
**Chief HR Officer**



Juan Carlos Alonso  
**Chief Strategy Officer**



€ ~60 million  
R&D annually



International **R&D** teams in  
Belgium – China – India – UK



**1 800** patents  
and patent rights

## LEADERSHIP APPROACH

- Co-creation with customers and suppliers
- Internal and external ecosystem to power business engines
  - international team of technologists
  - cooperation with internationally renowned research centers & universities
  - venture capital and R&D partnerships
- Intellectual property protection
- Commitment to increase R&D investments significantly

## STRATEGIC PARTNERSHIPS



# Preferred partner

For the most challenging projects and the most innovative solutions

HAMPTON ROADS, BRIDGE & TUNNEL, VIRGINIA, US



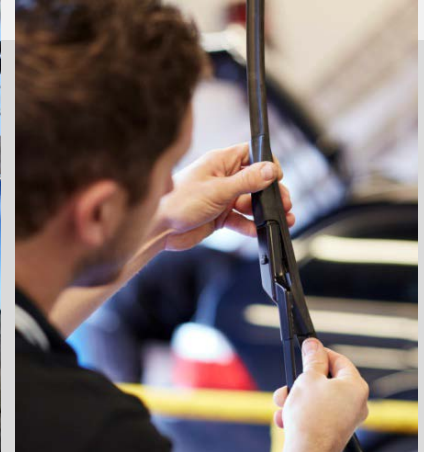
PROVENCE GRAND LARGE, FRANCE



SYNTHETIC DRAGLINE BHP, AUSTRALIA



LTSA TRICO



Dramix® steel fibers are a solution to **low-carbon concrete**: 30-40% reduction in CO<sub>2</sub> footprint compared to traditional steel.



ST/UT **tire cord** products of Bekaert save 1.5 billion kg of CO<sub>2</sub> exhaust per year and our **TAWI® coating** excludes the need for cobalt in rubber compounds.



**Steel and synthetic** mooring lines anchor windmills in the largest floating offshore wind farms.



**Queensferry Crossing** in Scotland, the world's longest three-tower, cablestayed bridge, was built with Bekaert strands.



**The largest landside crane** in the world uses Bridon-Bekaert ropes that can lift the heaviest construction modules.



Bekaert's lifting solutions move **1 million elevators** in the world.



**50% of global wiper systems** carry the Bekaert wiper blade solution.



80µm is the diameter of a human hair – our field of play in thin metal fibers is **1µm to 50µm!**



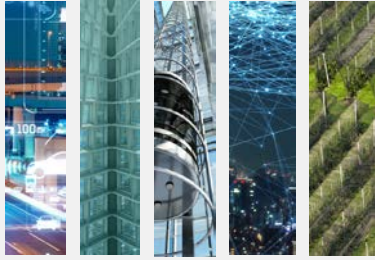
# STRATEGY DISCUSSION

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# Growth strategy

Drive sustainable, value creating growth



## Megatrends

- New mobility
- Renewable energy
- Urbanization
- Connected and Smart
- Reverse Globalization
- Sustainability

## Focus on key markets

- Mobility
- Construction & infrastructure
- Lifting & hoisting
- Energy & utilities
- Agriculture
- 
- 

## Leadership positions

- Partner of choice
- Technology competences
- Global scale with Local presence
- Responsive supply chain

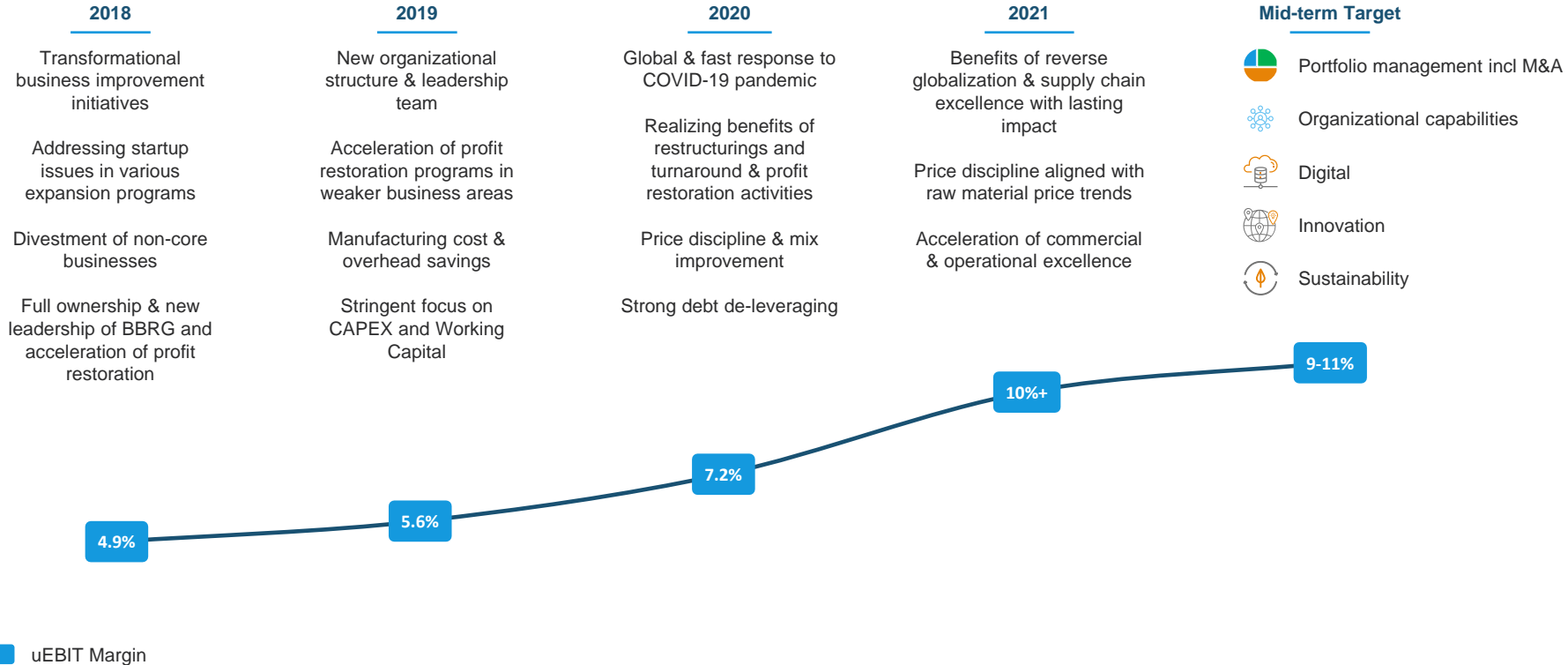
## Moving beyond the core

- Closer to the end customer
- Differentiating services and solutions
- Increase value added profit pool

# Bekaert's strategic imperatives



# Strategic transformation of our business





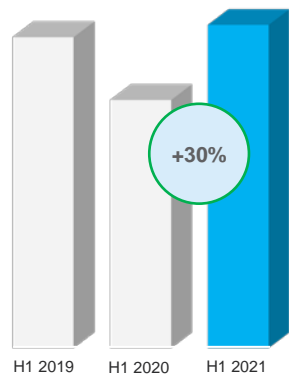
- **Consolidated sales** of € 3 559 million (+30.3%) and **combined sales** of € 4 327 million (+36.2%) over the first nine months of 2021, driven by:
  - volume rebound to pre-covid levels
  - strong pricing strategy execution
- **All-time high quarter revenue**: consolidated sales of € 1 253 million (+26.1%) and combined sales of € 1 545 million (+30.8%)
- **Net debt** of € 538 million, compared with € 834 million on 30 September 2020 and € 604 million at year-end 2020, resulting in very solid balance sheet

# 2021 H1 results

Strong sales – vigorous margin growth – strong balance sheet



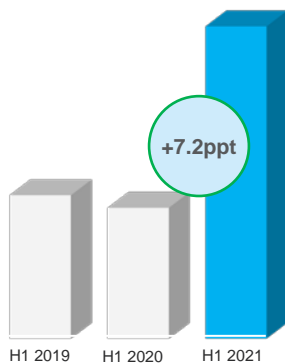
Consolidated Sales



€2 306 m



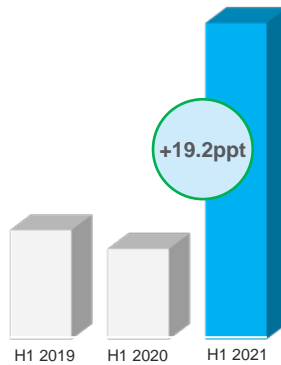
uEBIT%



12.4%



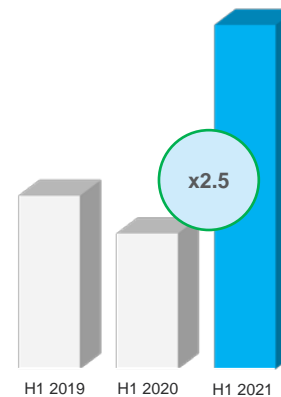
uROCE



26.9%



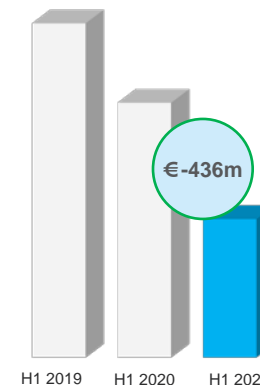
Operating FCF



€155 m



Net Debt

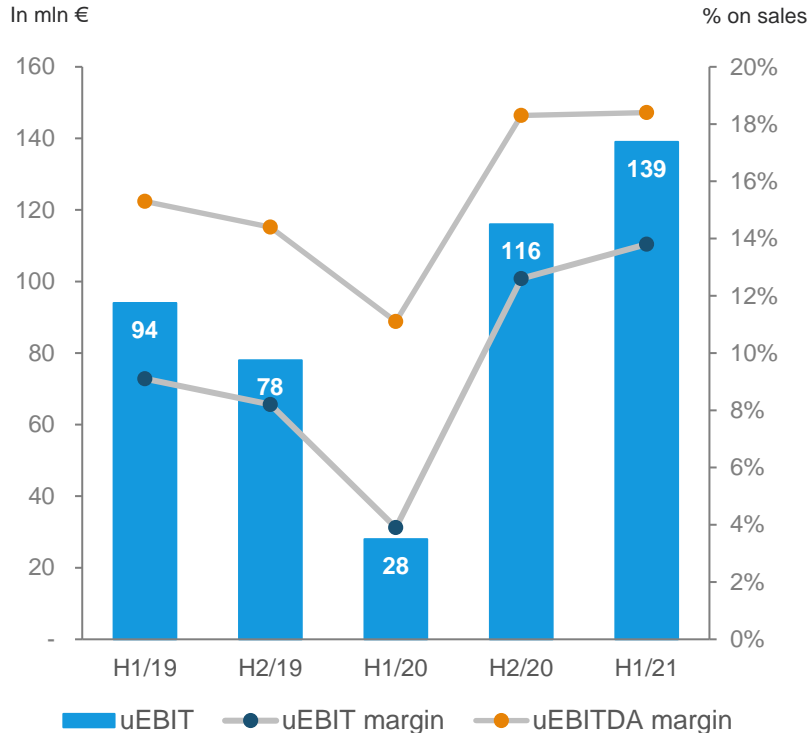


€519 m

uEBIT% = Underlying EBIT% / uROCE is uEBIT relative to the weighted average capital employed / Operating FCF: Cash flows from operating activities - capex (net of disposals of fixed assets) post income taxes

# Rubber Reinforcement

Market leading position with 30% share of global tire cord market; providing innovative solutions that help our customers sustainably transform the industry



## GROWTH DRIVERS

- tire rim size
- mileage driven
- innovation
- sustainability
- CAGR tire markets

## LOCAL SERVICE

THROUGH OUR GLOBAL FOOTPRINT

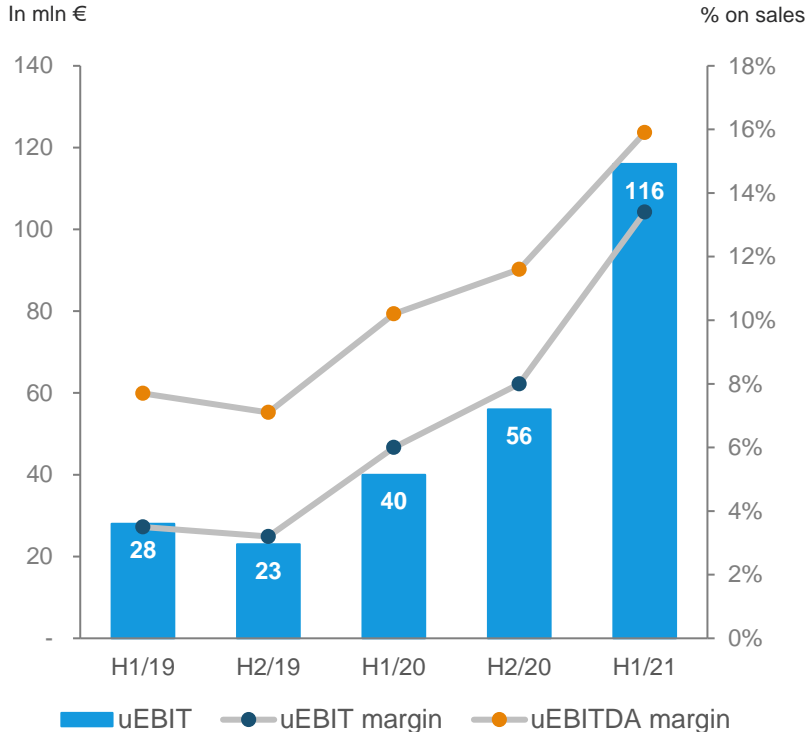
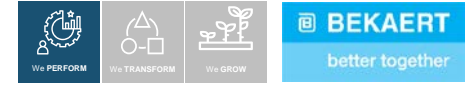
- 13 816** employees
- 22** manufacturing plants
- 1.7** billion in combined revenue

## RECENT DEVELOPMENTS

- Organic sales growth of 32.5% in the first 9 months of 2021 due to volume rebound and positive price-mix effects.
- uEBIT margin of 13.8% and uEBITDA margin of 18.4% in H1 2021 following efforts to lower the cost structure and improve the business mix. Positive impact from inventory valuation.
- Capex of € 12 million in H1 2021 mainly related to investments in EMEA and Asia

# Steel Wire Solutions

Solidifying our diversified portfolio through business optimization, technology leadership and strategic partnering in growth areas



## GROWTH DRIVERS

- technology
- infrastructure spending
- 5G data
- renewable energy
- downstream integration
- GDP growth

## LOCAL SERVICE THROUGH OUR GLOBAL FOOTPRINT

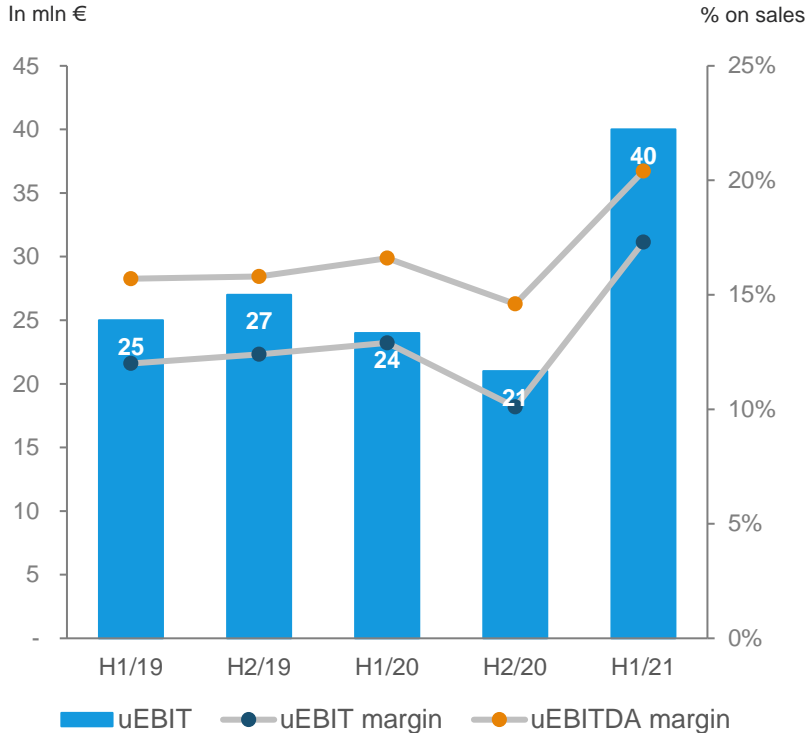
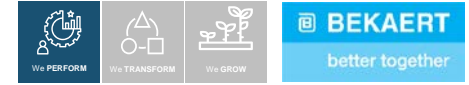
- 8317** employees
- 26** manufacturing plants
- 1.9** billion in combined revenue

## RECENT DEVELOPMENTS

- Organic sales growth of 37.9% in the first 9 months of 2021 due to positive price-mix effects and strong volume growth
- uEBIT margin of 13.4% and uEBITDA margin of 15.9% in H1 2021 due to high volumes, improved mix, cost control, pricing discipline and positive inventory valuation
- Capex of € 11 million in H1 2021, including investments in all regions

# Specialty Businesses

Expanding our technology leadership position in growth markets and pushing the boundaries of application opportunities; 40% global market share for concrete reinforcement fibers and thin metal fibers



## GROWTH DRIVERS

- technology
- infrastructure spending
- sustainability trends
- lightweight solutions

## LOCAL SERVICE THROUGH OUR GLOBAL FOOTPRINT

- 1 395** employees
- 10** manufacturing plants
- 389** million in revenue

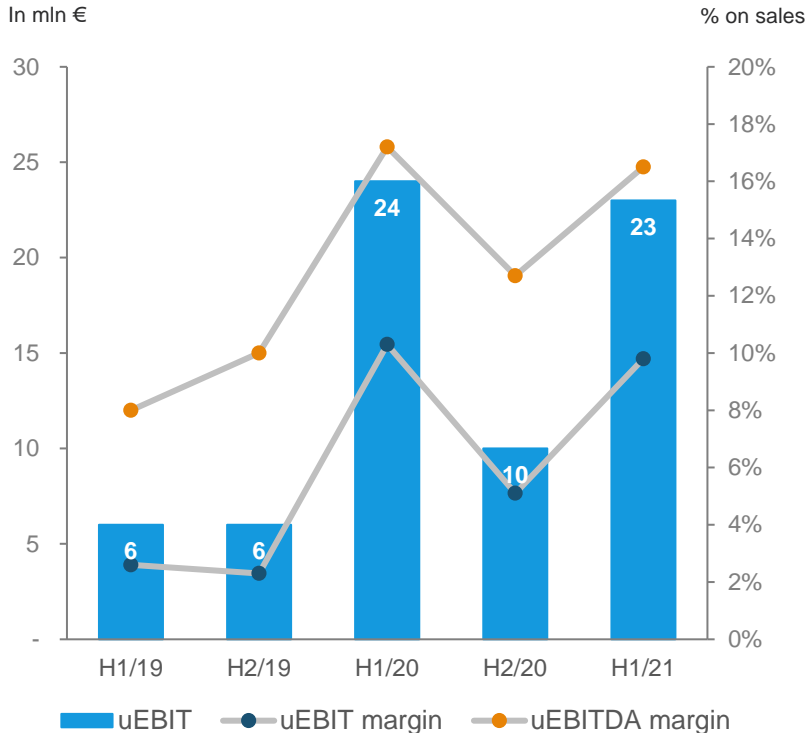
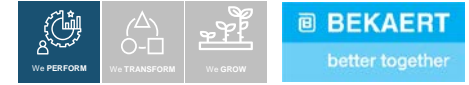
## RECENT DEVELOPMENTS

- Organic sales growth of 23.2% in the first 9 months of 2021 and above pre-pandemic levels
- uEBIT margin of 17.3% and uEBITDA margin of 20.4% in H1 2021, far above previous reporting periods
- Capex of €8 million in H1 2021 included investments in all sub-segments



# Bridon-Bekaert Ropes Group

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



## GROWTH DRIVERS

- floating wind turbine projects
- oil & gas investments
- Mining activity
- Infrastructure spending
- synthetic ropes applications

## LOCAL SERVICE

THROUGH OUR GLOBAL FOOTPRINT

- 2 337 employees
- 17 manufacturing plants
- 424 million in revenue

## RECENT DEVELOPMENTS

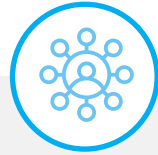
- Organic sales growth of 8.7% in the first 9 months of 2021 driven by higher volumes, both in Ropes and Advanced Cords.
- uEBIT margin of 9.8% and uEBITDA margin of 16.5% in H1 2021, slightly below H1 2020
- Closed plant in Pointe-Claire Canada, as all North American ropes activities have been consolidated in the US
- Capex of € 10.5 million in PP&E in H1 2021, mainly in the UK, US and in Advanced Cords Belgium

# Key elements of our business strategy



## PORTFOLIO MANAGEMENT

- Invest for growth
- Scale-up
- Turnaround or divest



## ORGANIZATIONAL CAPABILITIES

- Leadership
- Performance management
- Capability & competence



## DIGITAL

- Operations
- Customer
- Process
- Products



## INNOVATION

- Continuous improvement
- Transform the core
- Grow beyond the core

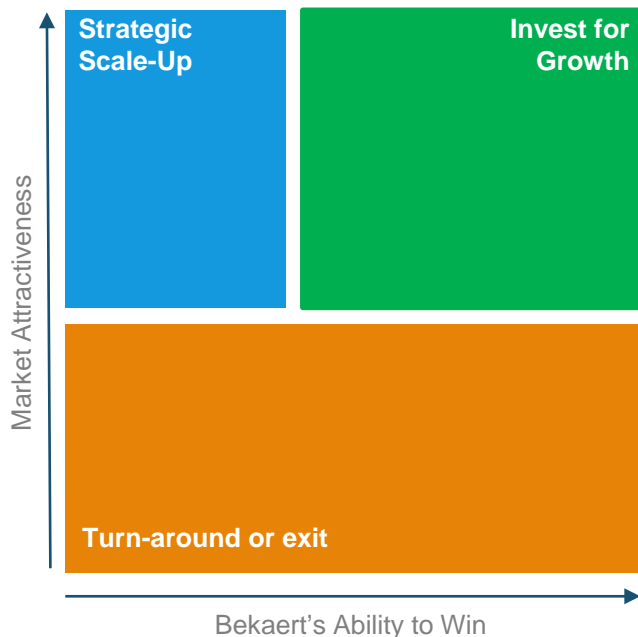


## SUSTAINABILITY

- Clear commitment to:
  - Environment
  - Social
  - Governance

# We are actively managing our business portfolio

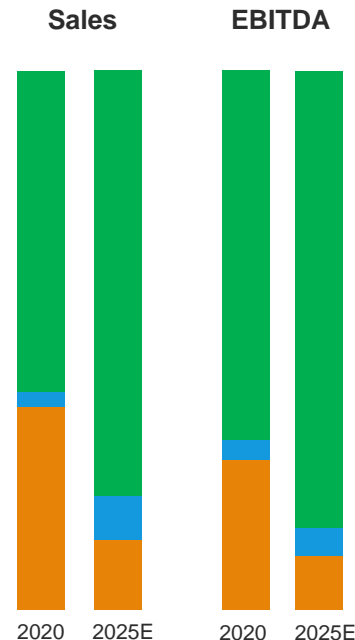
## ACTIVE PORTFOLIO MANAGEMENT



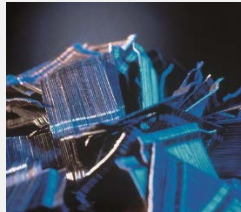
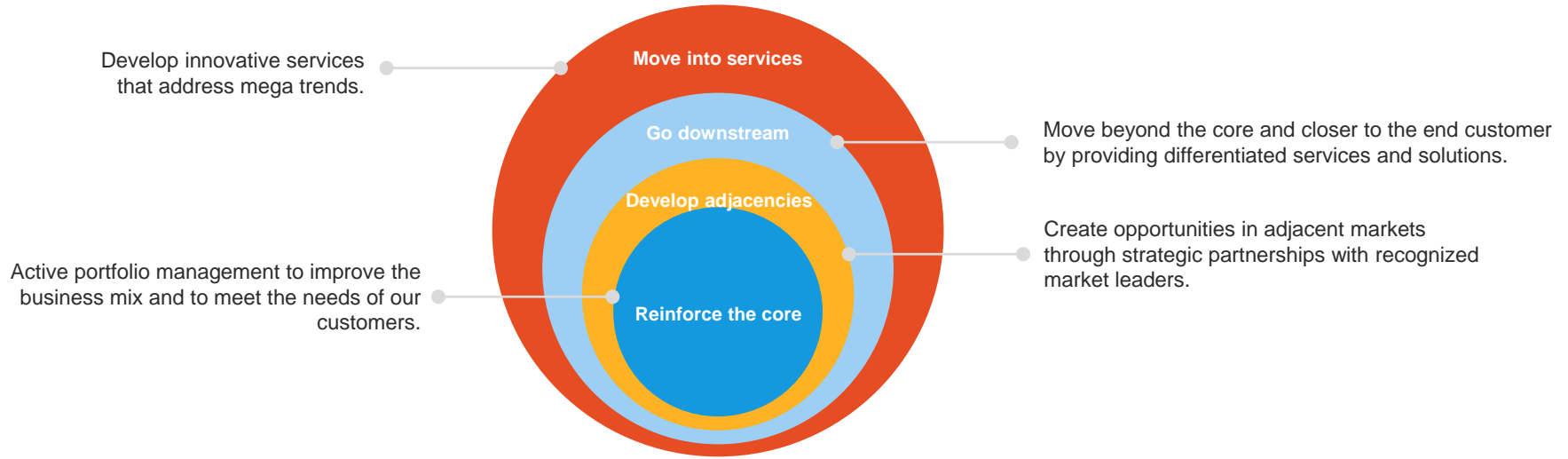
## ACTION FOCUS

- ✓ **Exit loss-making businesses without turnaround potential**
  - diamond sawing wire
  - commodity activities of SWS
- ✓ **Turn around SWS and BBRG through profit restoration and footprint adjustments**
- ✓ **Cost savings and other structural improvements**
- ✓ **Grow small-sized businesses with high potential**
  - fiber technologies
  - synthetic ropes
- ✓ **Invest in core businesses with strong positions and further growth potential**
  - tire reinforcement (Vietnam, Russia, Brazil)
  - building products (Czech Republic, India, CCL partnership)
  - SWS and BBRG growth markets (wind energy, utilities)
  - advanced cords (elevator, other industrial)

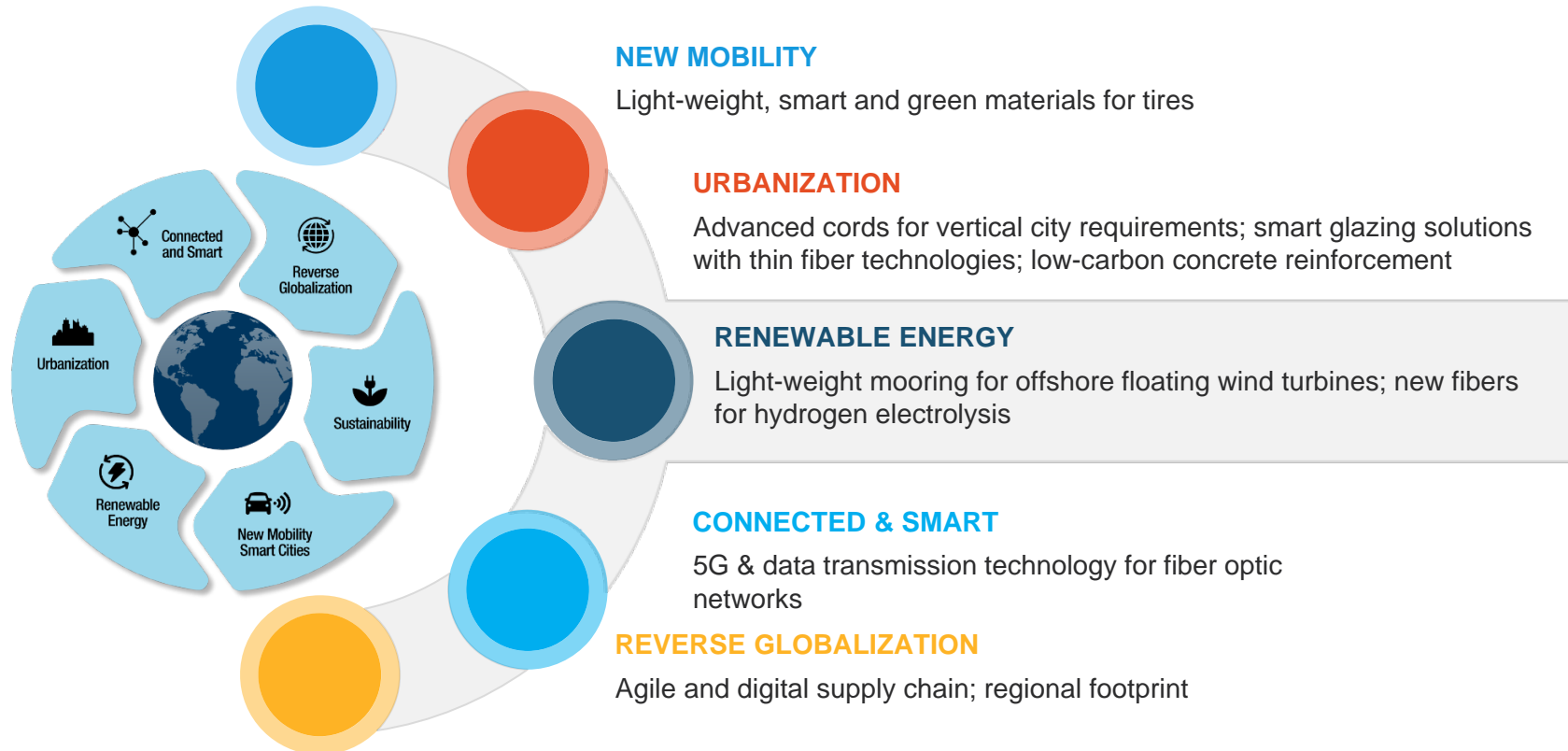
## BUSINESS MIX



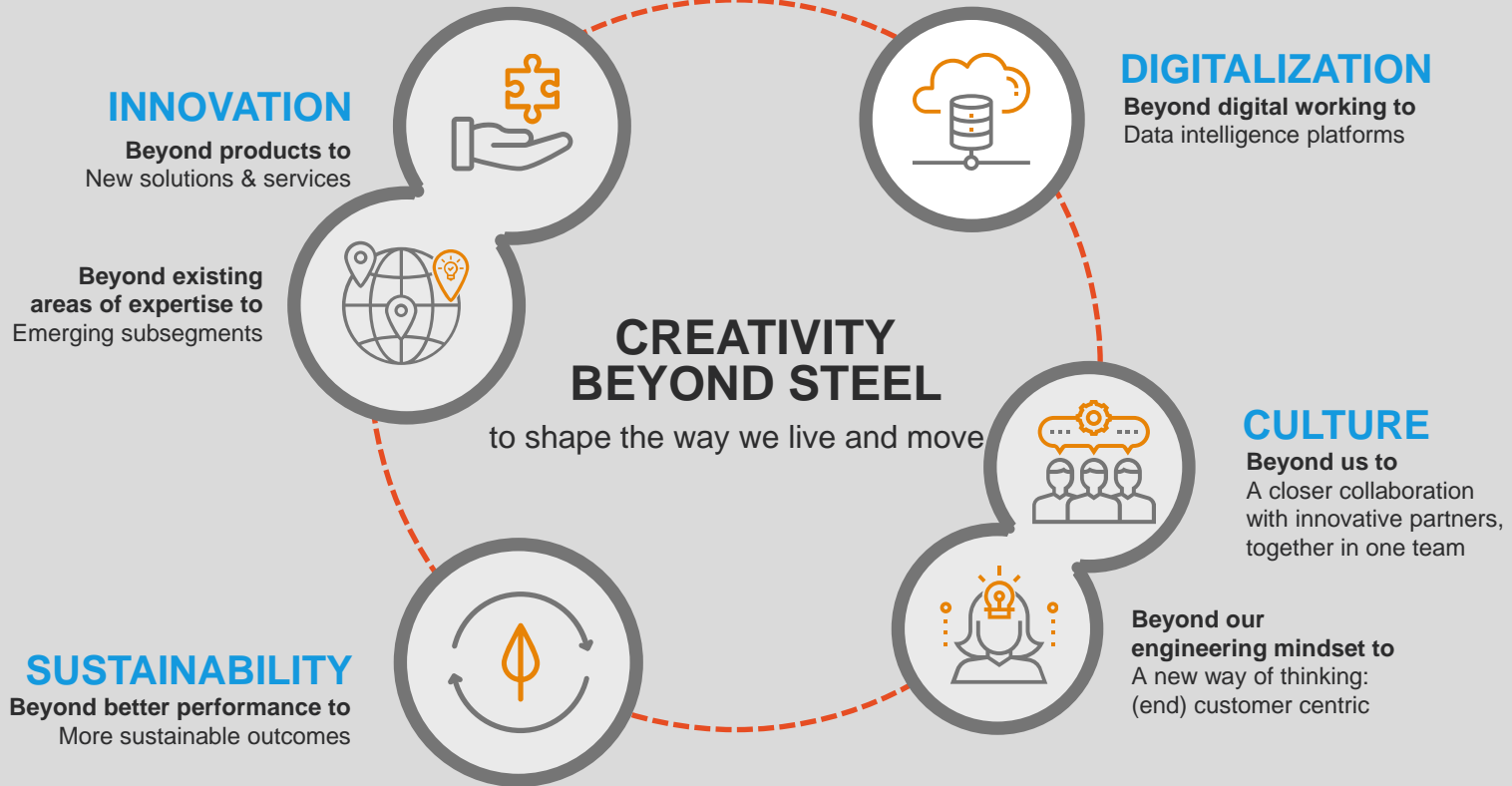
# Thoughtful approach to accretive growth



# Our business focus is aligned with mega trends



# Creativity is at the center of our strategy



## STRONG INVESTMENTS TO INNOVATE

€60M

T&I Investments

+600

Experts

+1 800

Patents

+50%

Increased investment over next 5 years



Cost and process improvements  
World-class operations



Product and solution development  
From incremental innovation towards offering elevation



Anticipation of major disruptions  
Develop smart products and solutions  
Solutions for new growing markets

## REBALANCING OUR PIPELINE WITH THREE BUSINESS ENGINES

E0

Focused and prioritized  
Efficient - accelerate through digital and smart and remote serviced processes


E1

Driven by customer needs  
More ambitious platforms  
Stronger portfolio governance

E2

Incubation in ring-fenced entrepreneurial teams  
External ecosystem collaboration and partnerships

Investments

2020 

2025E 

+15%

Sales from new solutions by 2025

# Digitalization is employed across the organization

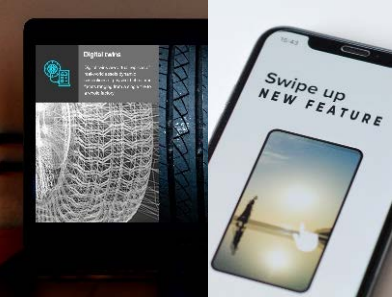
## CUSTOMER



Customer Experience      Data-driven pricing

- Engagement
- Feedback loops
- Digital marketing
- Advanced insights
- AI-enabled forecasting

## PRODUCT



Smart solutions      Accelerated R&D

- Data driven business models
- Smart wires & sensing
- Digital twins
- Advanced testing and modelling

## PROCESS



Enterprise 2.0

- Intelligent automation
- E2E data transparency

## OPERATION



Intelligent production      End-to-End Supply chain

- Intelligent processes
- Digital ways of working
- E-buying
- Digital S&OP and forecasting



# Focused on delivering sustainable solutions

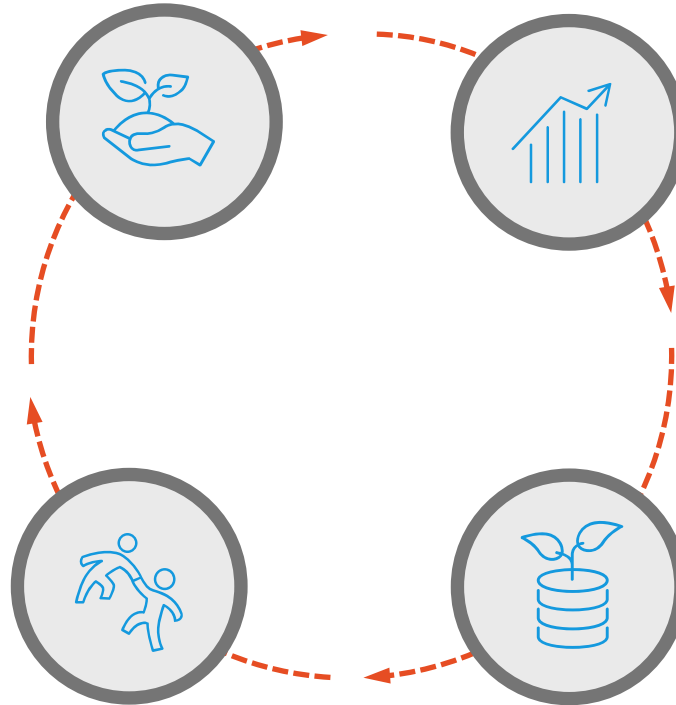


## CUSTOMERS

- Increasing requirements on suppliers
- Sustainable solutions outgrow others
- End-industry disruptions

## PEOPLE & COMMUNITIES

- Increase top talent attraction and engagement
- Positive impact on our local communities



## COMPETITIVE ADVANTAGE

- First mover advantage
- Significant cost savings
- Opportunity to differentiate

## INVESTORS & REGULATORS

- ESG target investing
- Lower financing costs
- Expectation for Science-based targets and towards net-zero policies

# Committed to ambitious sustainability goals

2030 goals vs. 2019 baseline



## ENVIRONMENTAL

### Towards Carbon Neutrality

**-45%** Reduce GHG emissions in line with Science Based Targets  
Aim for Carbon Net Zero by 2050

### Sustainable Solutions

**~65%** of our sales to be from sustainable solutions

### Water

**-15%** relative freshwater intake in stressed regions



## SOCIAL

### Working conditions

**0** Strive for zero accidents

### Diversity & Inclusion

**40%** Female managers/  
white collars

Positive working environment for all our employees

### Community relations

Actively engage with communities on priority sustainability themes



## GOVERNANCE

### Highest Ethical Standards

Ethics and Code of Conduct  
Strict compliance management

### Fair sourcing + transparency

**100%** of strategic suppliers  
EcoVadis listed

**95%** of spend with suppliers who sign off Code of Conduct

### Best in class governance & reporting

Transparent and integrated reporting

## DIGITALIZATION



## NEW MOBILITY



## CLEAN ENERGY



Together with [VisionTek](#), BBRG developed the first mobile 3D rope measuring and visioning equipment to monitor, control, predict and optimize the lifecycle of ropes

Bekaert invested in [Cargo Sous Terrain](#) and is technology advisor on the Board

Bekaert participates in a consortium to develop the next generation electrolyzers for green [Hydrogen](#) production



## ENERGY AND UTILITIES

Beyond current markets and solutions

Enabling the future

Digital Twin models



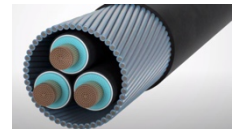
Synthetic & hybrid solutions



Strategic Partnerships



Bezinox® cable armoring



## Dramix® solutions reducing input intensity

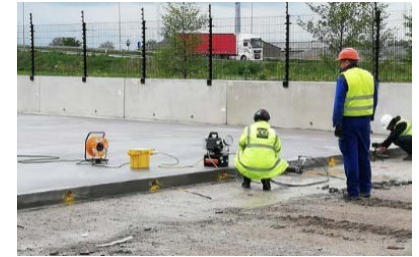


Heavy, labor-intensive traditional reinforcement



More efficient and easy to use steel fiber reinforced concrete

## SigmaSlab™, a new Dramix® solution co-developed with post-tensioning leader CCL



## Construction Reinforcement Low Carbon concrete

# Reducing material intensity

## Typical transformation (SigmaSlab™ example)

- 70% less steel reinforcement
- 20% less concrete
- **30-40%** reduction in CO<sub>2</sub> footprint

# Better together

With our customers, employees, shareholders and communities



## We make our customers succeed

Customer centricity is at the heart of everything we do.

Our aim is to be our customer's **partner of choice** by offering differentiated solutions and services, and by driving sustainable innovations.



## We are truly better together

The true strength of Bekaert lies at the heart of every employee's passion to go the extra mile for our customers.

**Our values** are ingrained in our culture and connect us all as One Bekaert team.



## We commit to high performance

Our commitment to high performance benefits all our stakeholders, including our shareholders.

We want to **create value** for our stakeholders by delivering on our high ambitions.



## We care for the world around us

We develop solutions that contribute to a clean environment and raise our efforts to become a **truly sustainable** business.

We support initiatives that help improve the social conditions in the communities where we are active.



# Financial Outlook

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While we anticipate **softening conditions** in some of the demand tailwinds, remain cautious about **supply chain disruption risks**, and take into account the **usual seasonality** effects of the fourth quarter,

We project **solid sales** in most of our business areas for the remainder of the year and **reconfirm our outlook**:

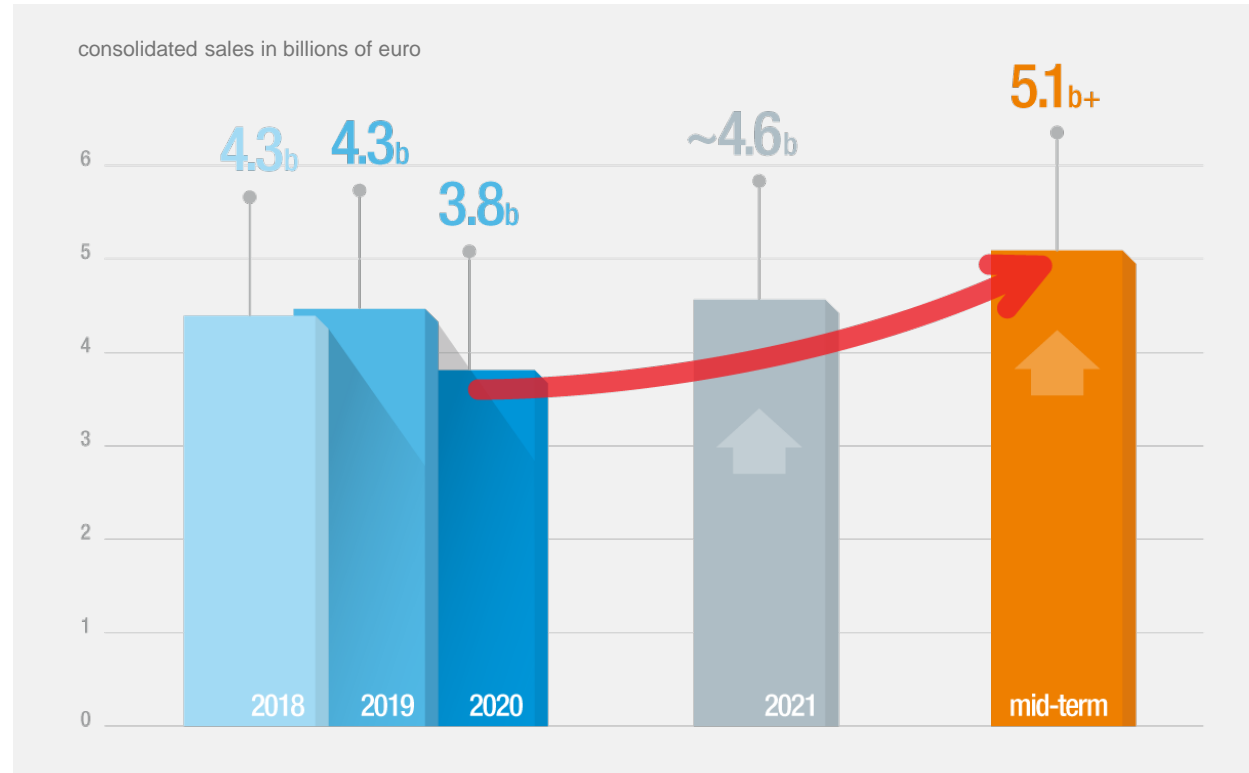
Barring unexpected events, Bekaert projects for FY 2021 an underlying EBIT margin on sales of 10% or better and sales of approximately €4.6 billion.



# Sales growth driven by strategic focus

## STRATEGIC FOCUS

- market positioning
- mix improvements
- pricing discipline
- customer success
- operational excellence



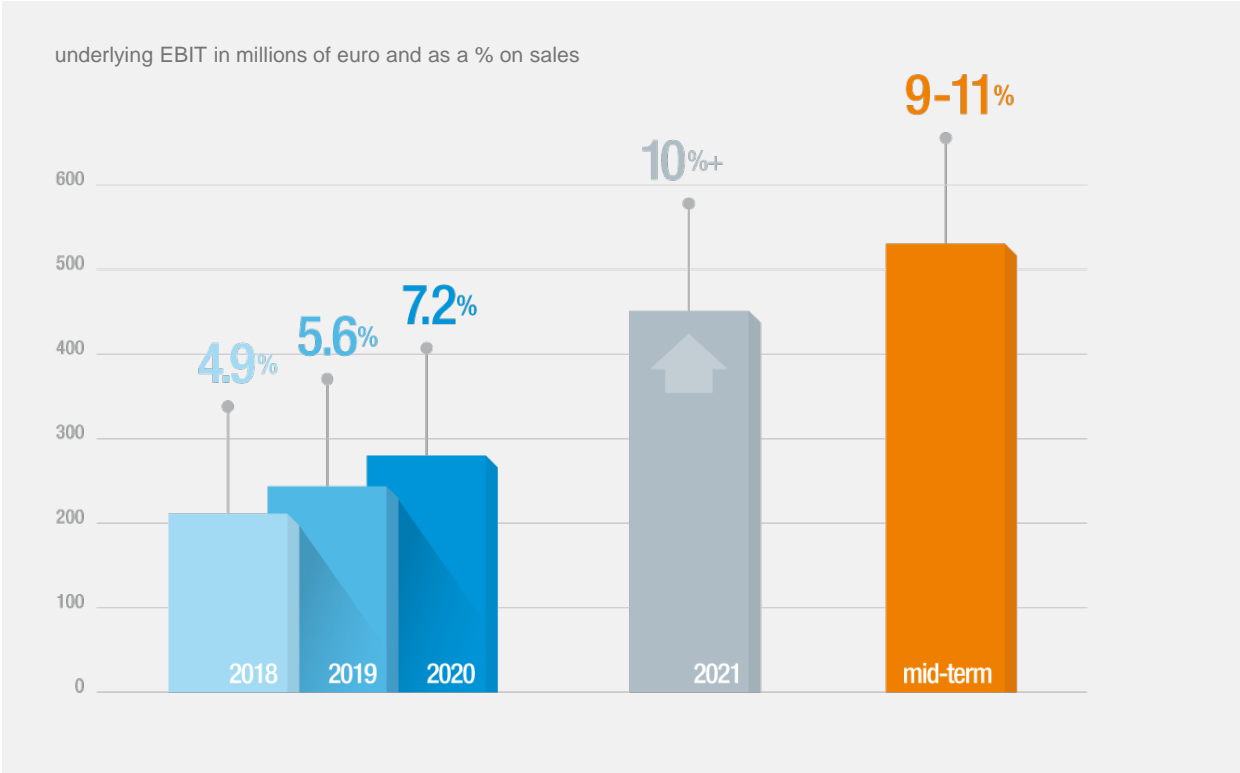
# Increased profit from sales growth and stronger business model

## SALES GROWTH

- in the right markets
- with higher-end solutions
- with successful customers
- at the right price

## BUSINESS MODEL

- Improved footprint
- structural savings
- high degree of resilience
- capital allocation strategy

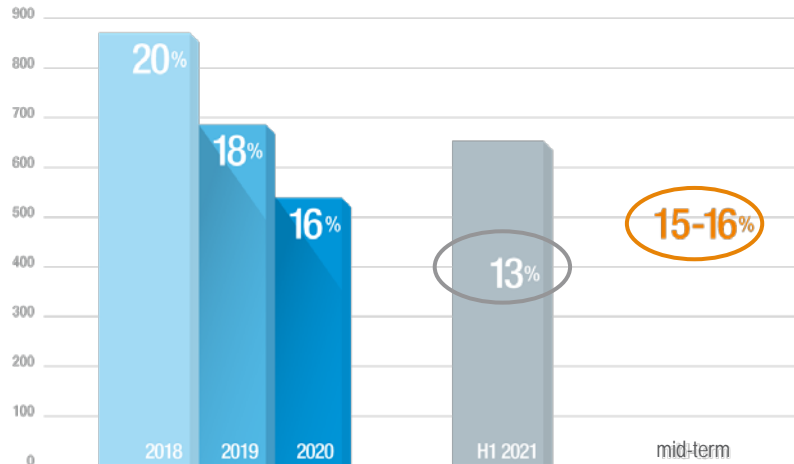


# Cash flow generation is at the center of our strategy

## WORKING CAPITAL

- Decreased by 40% in 2 years (YE 2020 vs YE 2018)
- Average working capital on sales decreased from 20% (FY 2018) to 13% (H1 2021)
- Objective is to maintain a level of 15-16%

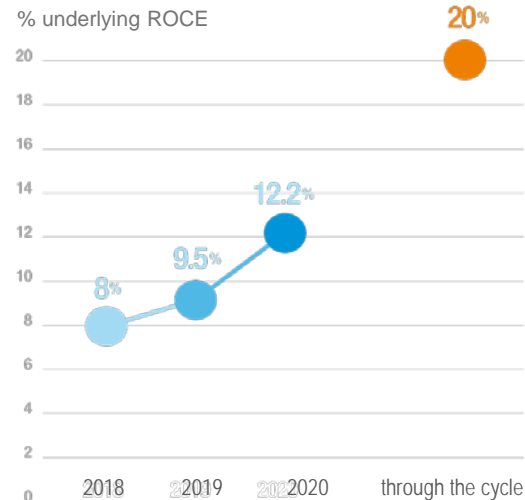
Working capital in millions of euro and as a % on sales



## CAPITAL ALLOCATION

- ROCE improved by +50% in 2 years (FY 2020 vs FY 2018)
- H1 2021: very high ROCE of 27%
- Objective is to reach a ROCE greater than 20% through the cycle

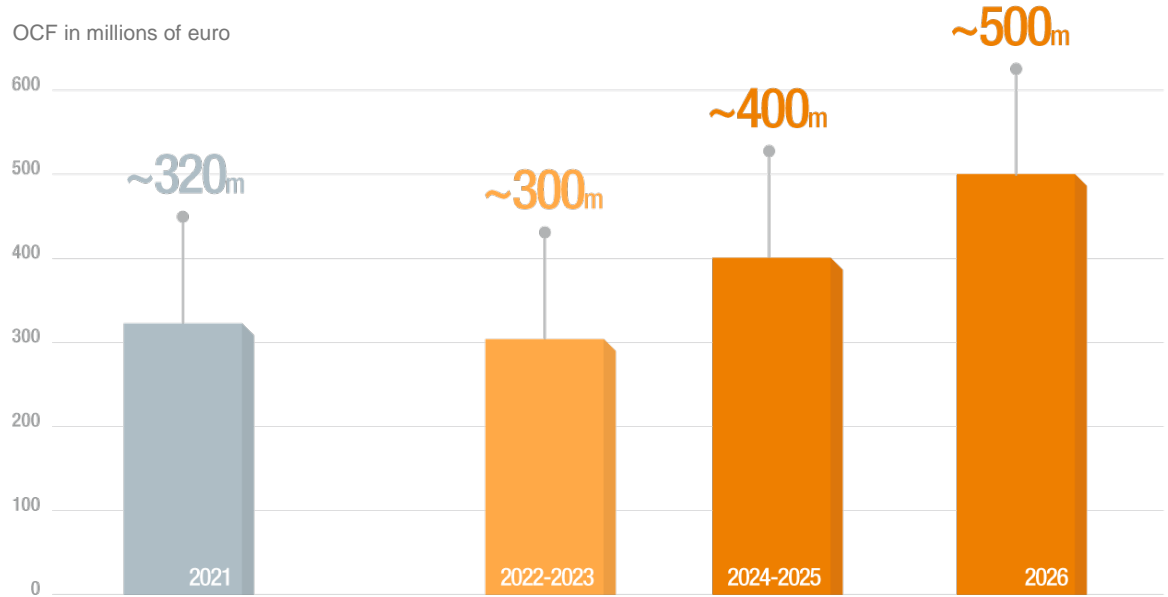
% underlying ROCE



# Solid cash generation from higher profitability

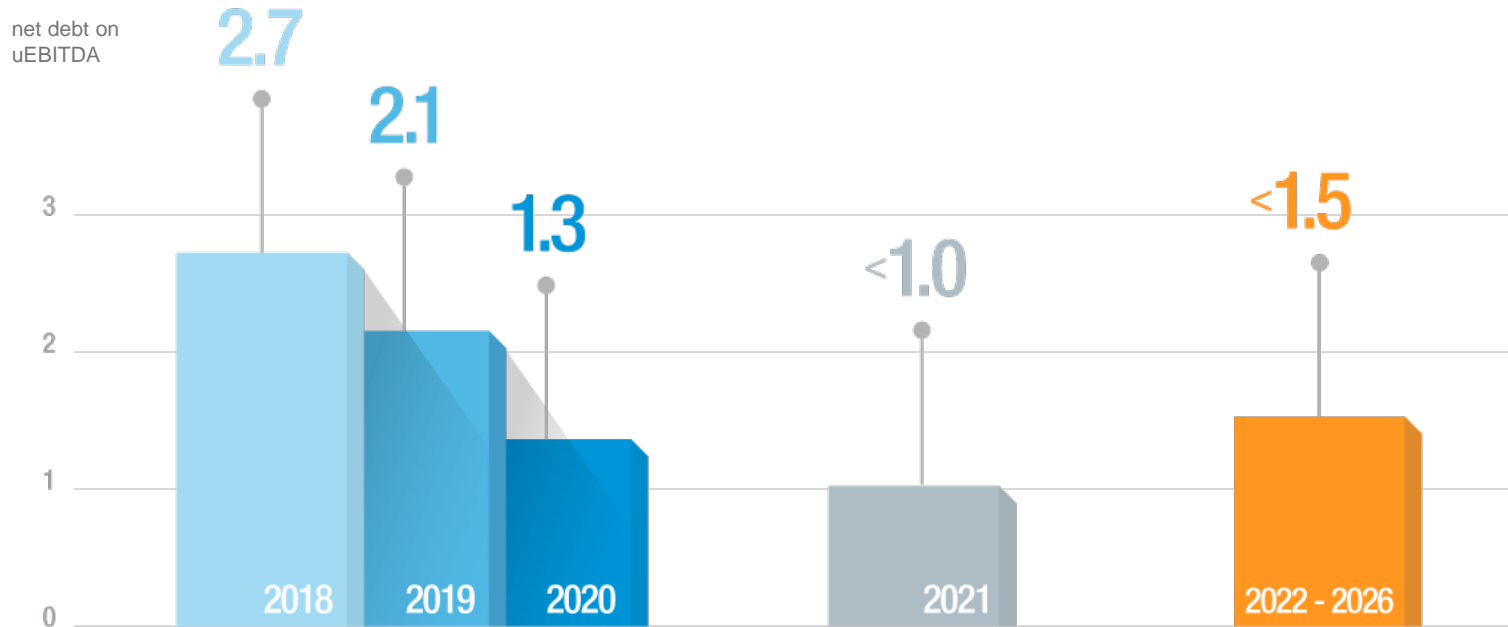
## SOLID CASH GENERATION

- Objectives:
  - step up OCF <sup>(1)</sup>
  - FCF yield <sup>(2)</sup> of ~100%
- Funding opportunities to grow:
  - organic and inorganic
  - investments in innovation, sustainability, digital
  - dividend

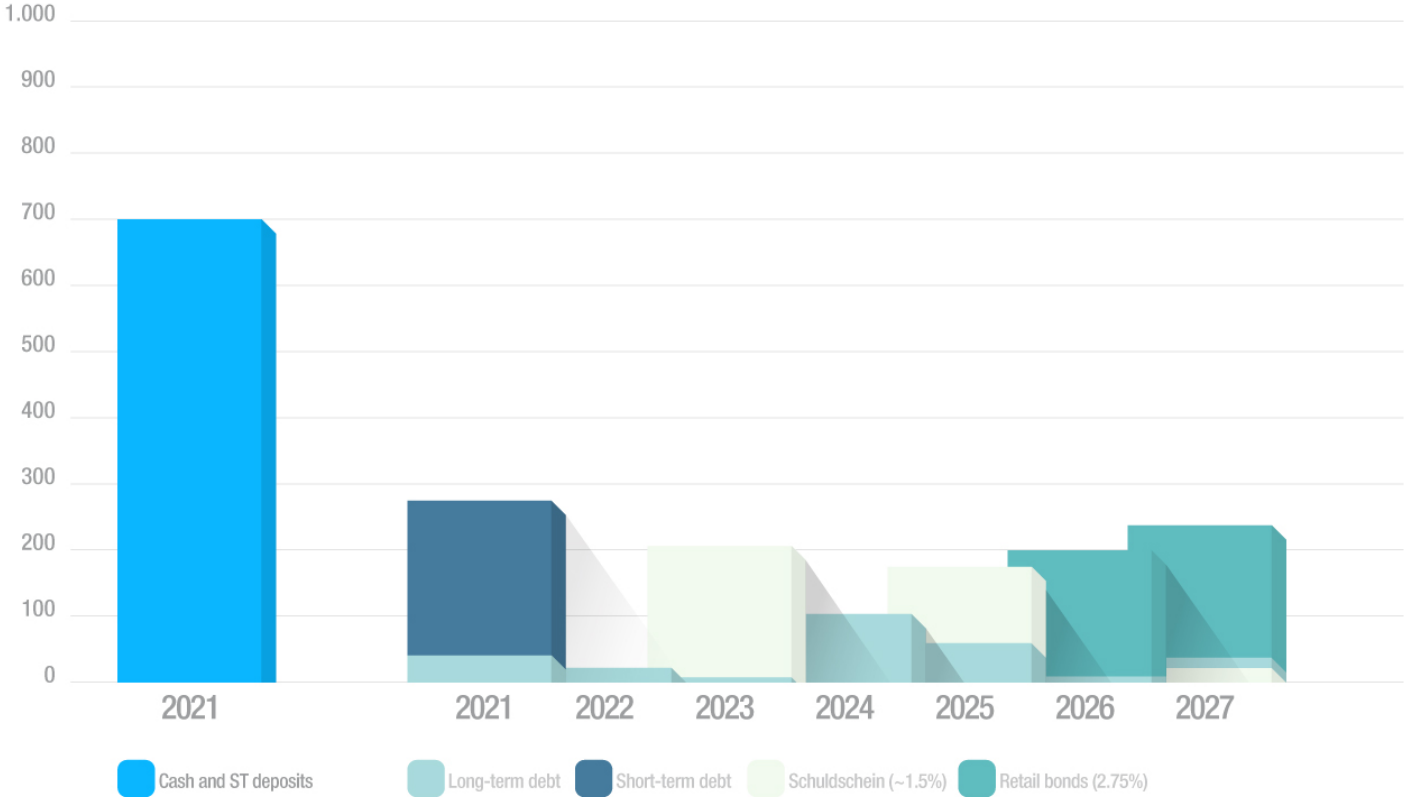


(1) OCF = uEBITDA + delta working capital – capex. Pre-income taxes (2) FCF yield = FCF / net result

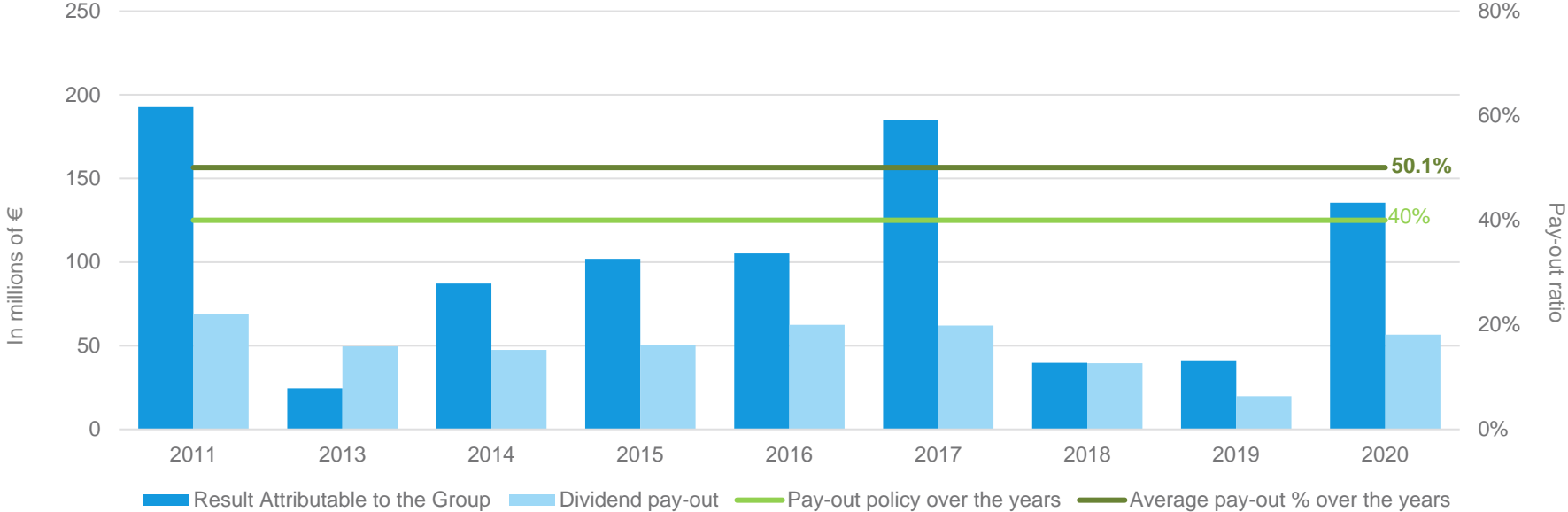
# Continuous focus on maintaining conservative balance sheet



# Liquidity position is strong and debt maturities are balanced



# Focused on shareholder returns through dividend policy



At the Annual General Meeting of Shareholders in May 2021, a gross dividend of € 1.00 was approved, in line with the company’s pay-out policy.

# Value creation in our financial projections 2021-2026



**Consolidated  
sales**



**uEBIT  
margin**



**FCF  
yield**



**Net debt  
leverage**

**Restated mid-term targets  
(2022-2026)**

**3%+ CAGR**  
organic

**9%-11%**  
through the cycle

**~100%**  
FCF/net result

**< 1.5**  
net debt/uEBITDA

**Restated short-term  
guidance (2021)**

**€~4.6 bln**

**10%+**

**< 1.0**

Changes versus previous guidance:

Mid-term underlying EBIT margin target: from 8-10% to 9-11%

FY 2021 outlook: consolidated sales from  $\geq$  €4.4 billion to €~4.6 billion – underlying EBIT margin from  $\geq$  8% ( $\geq$  80bps above FY 2020 level of 7.2%) to 10% or better.





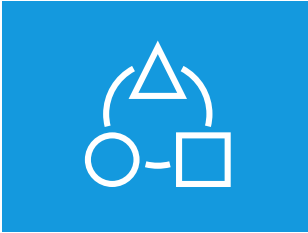
# Conclusion

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## PERFORMANCE-DRIVEN MARKET LEADER

- Delivering on priorities and focused on higher value opportunities
- Global scale, partnerships and intellectual property to protect and enhance position in key end markets



## FOCUSED EXECUTION OF STRATEGIC PLAN

- Strong track record of consistently improving business portfolio
- Capabilities and ability to execute on investments in innovation, digitalization and sustainability



## DELIVERING GROWTH THROUGH INNOVATION

- Clear capital allocation strategy to maximize return on investment
- Unlocking growth potential through R&D and focus on creative new applications
- Focused on creating value for all stakeholders, including our shareholders



Third quarter trading update 2021	19 November 2021
Full year results 2021	25 February 2022
Integrated report 2021	22 March 2022

**Capital Markets Day** - See the content or watch the replay of the of 28 May 2021 on [Our performance](#)

[Bekaert Investment Case](#) – [IR presentations](#) – [Let's Meet](#)

**Recent publications:** [H1 2021 Results](#) - [Annual Report](#) - [Sustainability Report](#)

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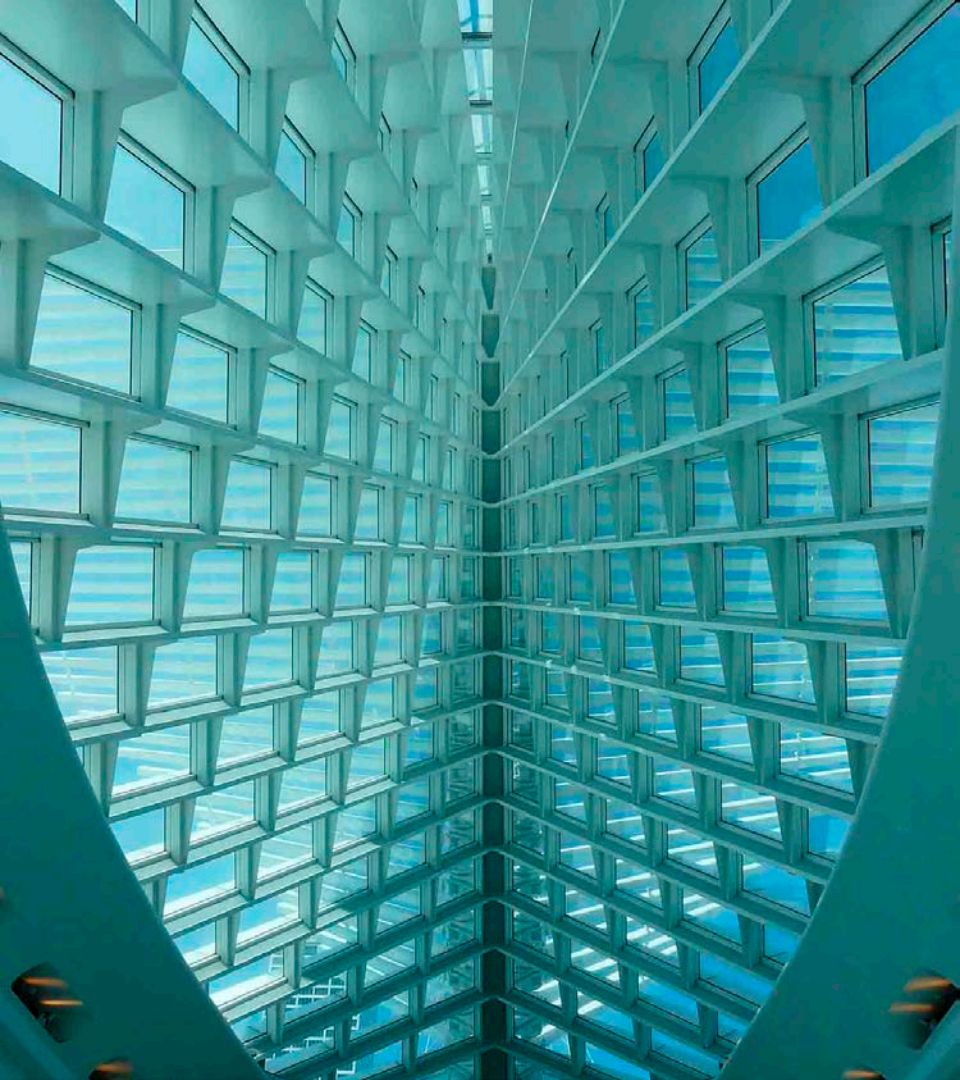


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Shareholders, investors and other interested parties wishing to receive the Group's annual report, the shareholders guide, the annual accounts of NV Bekaert SA or other information published by the Group may contact the Investor Relations department at any time.

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# Q3 2021 and H1 2021 Financial Supplement

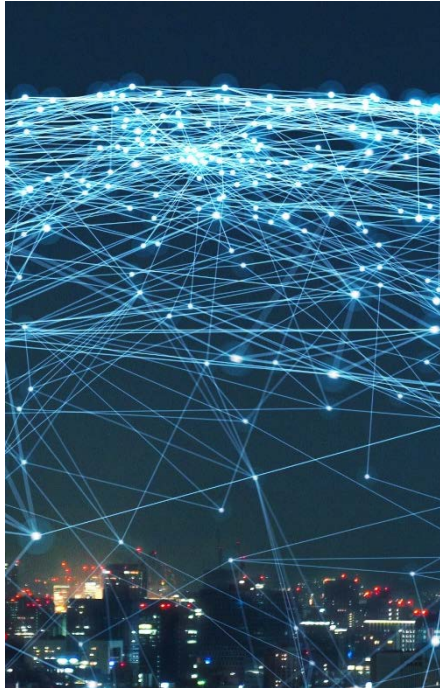
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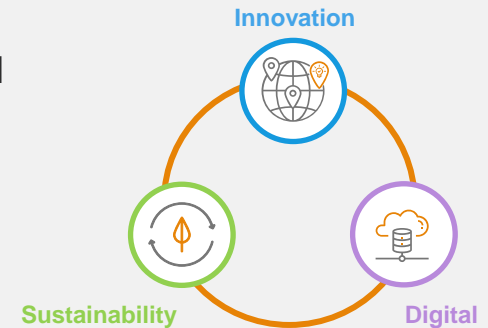
- **Demand** continued to benefit from the post-covid rebound and remained strong across many geographies, with the exception of China
- The **global supply chain** remains constrained on the back of several headwinds associated with raw material shortages and freight bottlenecks
- **Cost inflation** has impacted various input costs including raw materials, transportation, and energy



- **Consolidated sales** of € 3 559 million (+30.3%) and **combined sales** of € 4 327 million (+36.2%) over the first nine months of 2021, driven by:
  - volume rebound to pre-covid levels
  - strong pricing strategy execution
- **All-time high quarter revenue**: consolidated sales of € 1 253 million (+26.1%) and combined sales of € 1 545 million (+30.8%)
- **Net debt** of € 538 million, compared with € 834 million on 30 September 2020 and € 604 million at year-end 2020, resulting in very solid balance sheet



- Driving further agility of the **supply chain management** has allowed to:
  - Secure supply continuity to customers
  - Proactively capture the opportunities arising from reverse globalization
  - Keep the working capital under control
- Further improving the **product and business mix**, in line with our strategy to more efficiently segment and upgrade the business portfolio
- Strong **pricing discipline and execution**, resulting in the mitigation of the raw material price increases and other cost inflation
- Further developing and deploying **sustainability, innovation** and **digital initiatives**

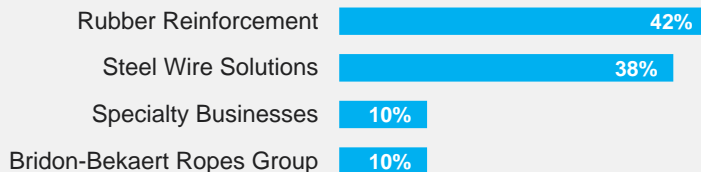




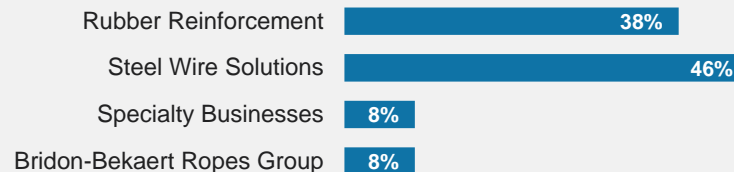
# 2021 sales over the first nine months

Consolidated sales	2020	2021	Variance	Organic	FX
Rubber Reinforcement	1 146	1 504	+31%	+33%	-1%
Steel Wire Solutions	982	1 338	+36%	+38%	-2%
Specialty Businesses	288	354	+23%	+23%	-0%
BBRG	330	358	+9%	+9%	-0%
Group	9	5	-	-	-
<b>Total consolidated sales</b>	<b>2 755</b>	<b>3 559</b>	<b>+29%</b>	<b>+30%</b>	<b>-1%</b>
<b>Total combined sales</b>	<b>3 239</b>	<b>4 326</b>	<b>+34%</b>	<b>+36%</b>	<b>-3%</b>

## Consolidated sales



## Combined sales



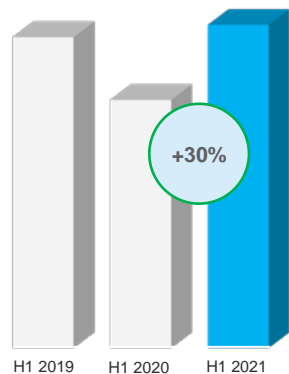
Combined sales are sales of consolidated companies plus 100% of sales of joint ventures and associates after intercompany elimination

# 2021 H1 results

Strong sales – vigorous margin growth – strong balance sheet



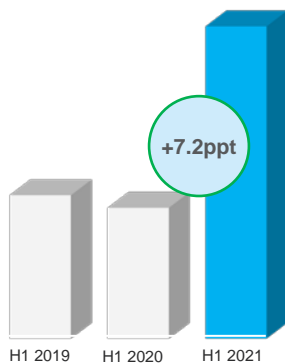
Consolidated Sales



**€2 306 m**



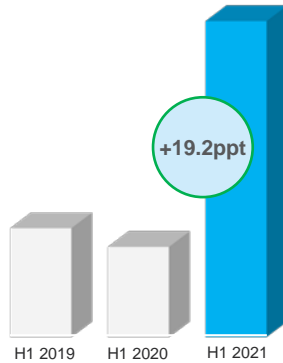
uEBIT%



**12.4%**



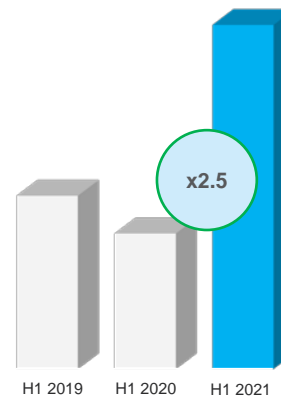
uROCE



**26.9%**



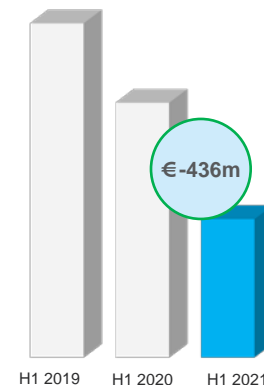
Operating FCF



**€155 m**



Net Debt



**€519 m**

uEBIT% = Underlying EBIT% / uROCE is uEBIT relative to the weighted average capital employed / Operating FCF: Cash flows from operating activities - capex (net of disposals of fixed assets) post income taxes

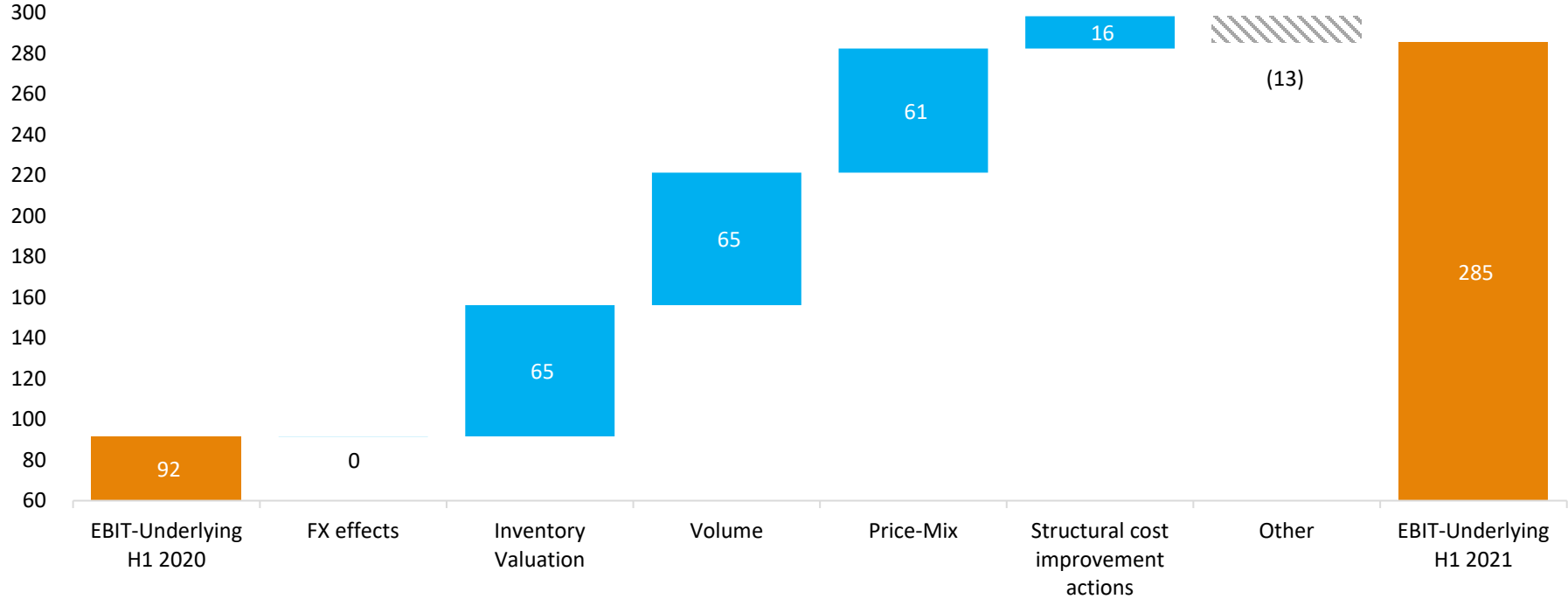
# Consolidated income statement: key figures

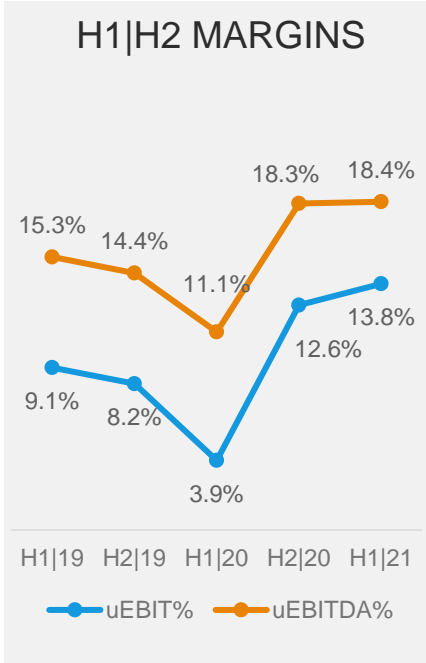
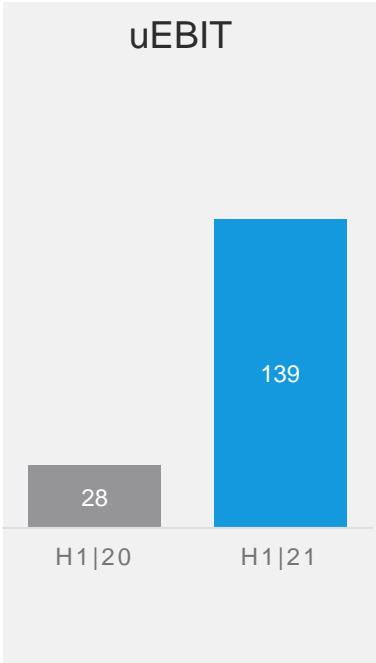
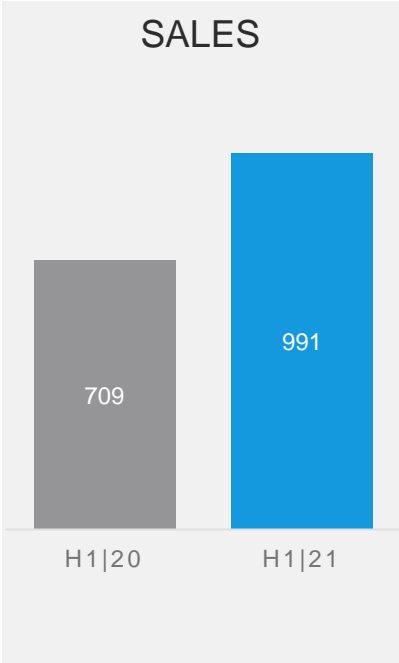
In millions of €

	Underlying		Reported	
	H1 2020	H1 2021	H1 2020	H1 2021
Sales	1 770	2 306	1 770	2 306
Cost of sales	(1 518)	(1 833)	(1 521)	(1 847)
<b>Gross profit</b>	<b>252</b>	<b>473</b>		
Selling expenses	(81)	(88)	(81)	(87)
Administrative expenses	(59)	(78)	(60)	(76)
R&D expenses	(25)	(29)	(26)	(29)
Other operating revenue and expenses	4	9	4	21
<b>EBIT</b>	<b>92</b>	<b>285</b>	<b>87</b>	<b>288</b>

Overheads increase in absolute numbers but decrease as a % on sales: -80bps to 8.5%

# EBIT-Underlying bridge: Consolidated view

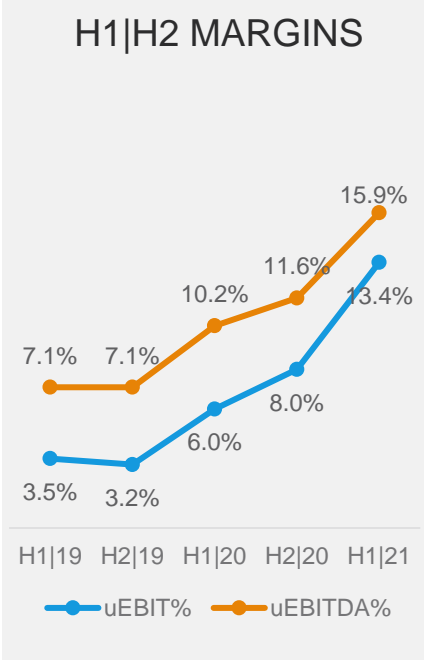
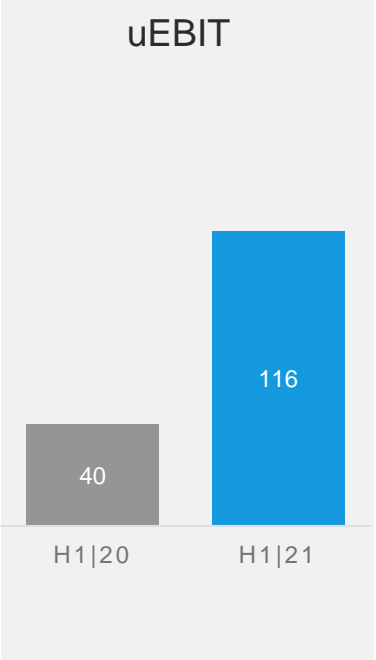
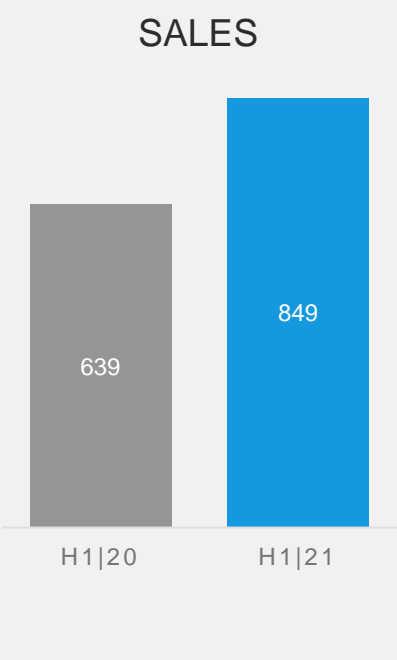




Joint Venture Brazil  
 €81 mln sales  
 +58%

CAPEX  
 €12 mln

uROCE  
 24.6%

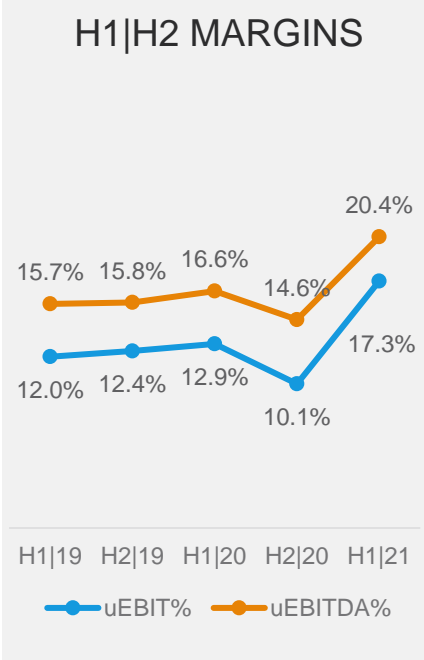
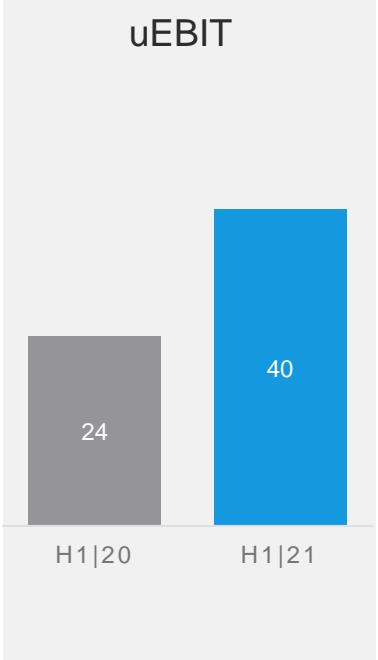
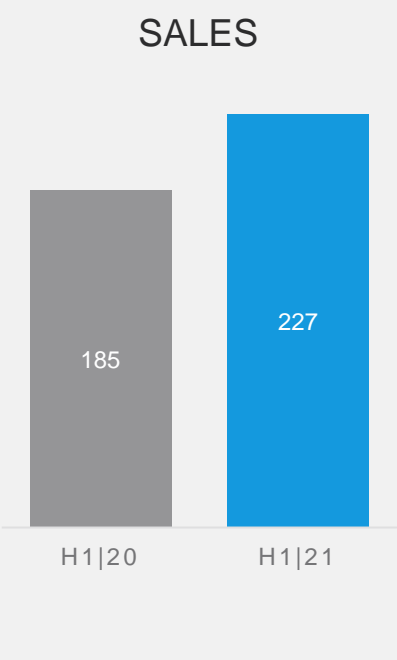


Joint Venture Brazil  
 € 397 mln sales  
 +57%

CAPEX  
 € 11 mln

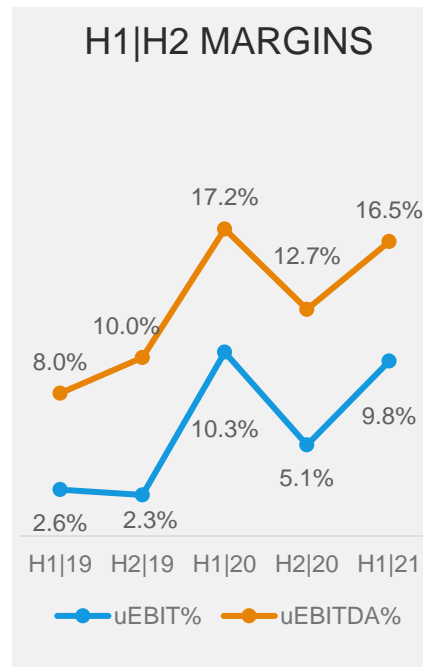
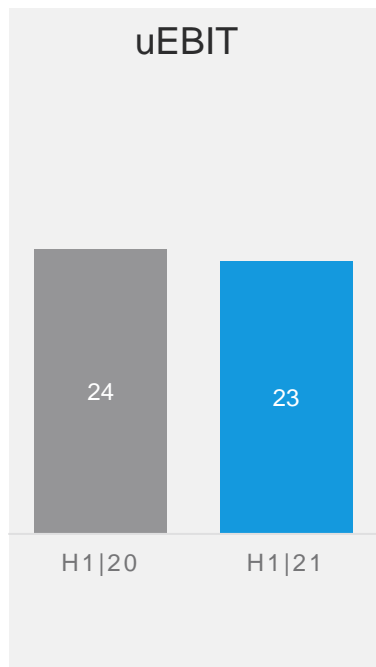
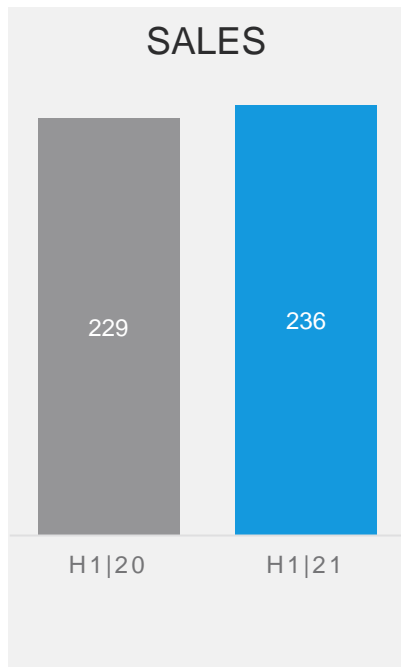
uROCE  
 43.2%

# Specialty Businesses



CAPEX  
€8 mln

uROCE  
35.4%



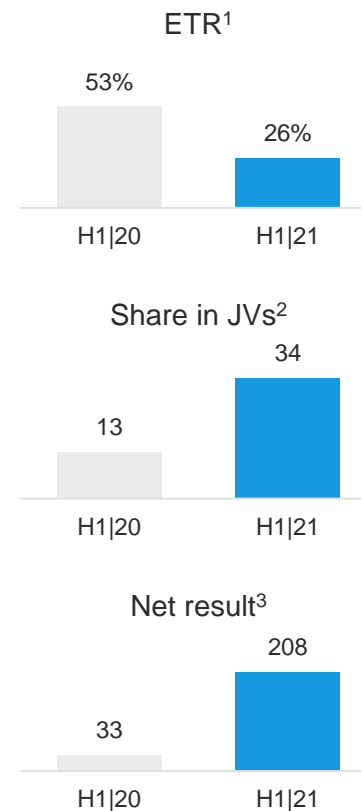
CAPEX  
€ 10 mln

uROCE  
10.9%



# Consolidated income statement: key figures

In millions of €	H1 2020	H1 2021
<b>EBIT</b>	<b>87</b>	<b>288</b>
Interest income / expense	(28)	(23)
Other financial income and expenses	(15)	4
Result before taxes	44	268
Income taxes	(23)	(71)
<b>Result after taxes (consolidated companies)</b>	<b>21</b>	<b>197</b>
Share in the results of joint ventures and associates	13	34
<b>Result for the period</b>	<b>34</b>	<b>231</b>
Attributable to non-controlling interests		23
<b>Attributable to equity holders of Bekaert</b>	<b>33</b>	<b>208</b>



(1) Effective tax rate / (2) Share in the results of JVs / (3) Result of the period attributable to equity holders of Bekaert

# Working capital: key figures

In millions of €

## WORKING CAPITAL

■ H1|20 ■ YE|20 ■ H1|21



**13%**  
Working capital on sales

# Key figures per share

	H1 2020	H1 2021
Share price	17.45	37.58
Number of existing shares	60 408 441	60 414 841
Book value	22.61	28.23
Earnings per share (EPS)	0.59	3.66
Weighted average number of shares	56 543 997	56 813 437

x6  
EPS

# Business units with multiple growth drivers

Consolidated sales by business unit (FY 2020)



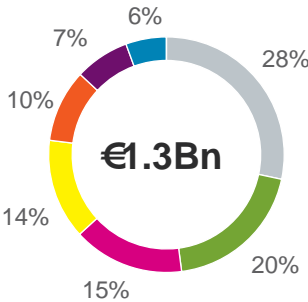
## Rubber Reinforcement (RR)

Tire cord, bead wire, hose reinforcement wire and conveyor belt reinforcement



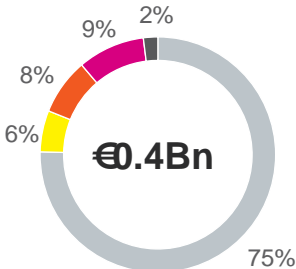
## Steel Wire Solutions (SWS)

Steel wire products and solutions serving industrial, agricultural, consumer and construction markets



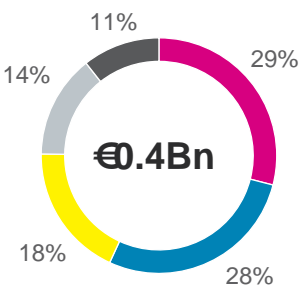
## Specialty Businesses (SB)

Building products, fiber technologies, combustion technologies



## Bridon-Bekaert Ropes Group (BBRG)

Ropes and advanced cords businesses



- Construction
- Agriculture
- Consumer Goods
- Tire & Automotive
- Energy & Utilities
- Basic Materials
- Equipment
- Other



 **BEKAERT**

better together