

April 2023

 Bekaert

# Shareholders' Guide





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# Message from the CEO and the Chairman



Dear Shareholder,  
Dear Reader,

We are delighted to report another strong year of strategic progress and robust financial performance in 2022, despite the many global challenges. We achieved this by focusing on pricing to offset rapidly rising energy and material costs, by delivering business-mix improvements, capturing growth opportunities, and organizational efficiencies.

We made important progress on our strategic transformation focusing on new growth markets, innovation, and sustainability. In promising growth areas such as Energy Transition, we secured important new orders for applications in green Hydrogen production and Floating Offshore Wind. Focusing on such segments with significant growth and higher value-creation potential strengthened the group in 2022 and will contribute to future growth and profitability improvements. With the agreement to sell our Steel Wire Solutions businesses in Chile and Peru, we will further improve the business portfolio by reducing exposure to more commoditized and volatile markets.

Sustainability is central to our transformation - both working to minimizing our impact and helping others to minimize theirs. Importantly Bekaert improved its safety record for the fifth year in a row and brought sustainability performance improvements in-line with ambitious targets. We are proud that our near-term and long-term greenhouse gas emissions reduction targets have been validated by the Science Based Targets initiative (SBTi). We are equally pleased that our external ESG ratings continue to improve and recognize the work undertaken across the business, this includes Bekaert being selected for inclusion in Euronext's BEL ESG Index of the leading sustainable companies in Belgium.



Oswald Schmid  
Chief Executive Officer

From a financial perspective, we delivered record levels of consolidated sales, which increased by 17% to € 5.7 billion. Underlying EBIT was € 459 million, a resilient performance considering challenging markets with price rises and efficiency gains broadly offsetting higher input costs and lower utilization. Our continued focus on working capital and cash generation resulted in a net debt to underlying EBITDA ratio of 0.7x at year-end 2022, demonstrating our resilient financial position.

Based on these robust results, we are pleased to announce that the Board of Directors will propose to the Annual General Meeting of Shareholders in May a gross dividend of € 1.65 per share, representing an increase of 10% versus the previous year. In addition, the Board has approved another share buyback program in 2023 for Bekaert to repurchase and cancel outstanding shares of up to € 120 million.

Moving forward, we are determined to continue the pace of transformation. We are making investments to accelerate growth in promising markets, both within our core technologies and beyond steel. We are increasing our resources in innovation and digitalization, to create more value for our customers.

Whilst trading in 2023 has started well across all business units, economic uncertainties remain. The robust performance delivered in 2022 and the company's strong financial position give us confidence in our ability to deliver further on our strategic priorities. We therefore continue to confirm our ambition to reach the mid-term targets (2022-2026) of organic sales growth of 3%+ CAGR and an underlying EBIT margin level of 9% to 11% through the cycle.

We are grateful to our customers, business partners, and shareholders for their continued trust and support. We would like to thank all our employees for their contribution, energy, and above and beyond spirit.



Jürgen Tinggren  
Chairman of the Board of Direct



# Company performance



## WHO WE ARE

Bekaert is a global market and technology leader in steel wire transformation and coating technologies, Bekaert also applies its expertise to create new solutions with innovative materials and services for markets including new mobility, low-carbon construction, and green energy. 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.

Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global company whose 27 000 employees worldwide worked together to generate close to € 7 billion in combined revenue in 2022.

## WHAT WE DO

Transforming steel wire and applying unique coating technologies is our core business. Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric. The coatings we apply reduce friction, improve corrosion resistance, or enhance adhesion with other materials.

We also focus on research and development with innovations beyond steel into new materials, new markets, services, and solutions. Expanding our field of play beyond steel will help us achieve our growth ambition in promising markets.

## HOW WE WORK

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

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



# Segment performance in 2022



## Consolidated sales

Bekaert's Rubber Reinforcement business reached € 2 198 million in consolidated third-party sales in FY 2022, up +7.0%\* from last year. The organic growth amounted to +1.2% and was delivered on the back of positive price-mix effects (+14.2%) including the impact from passed-on raw material prices and other cost inflation, offset by lower volumes (-13%), with currency adding +5.8% to the top line.

\* From 1 January 2022, HCB (hose and conveyor belt) activities were moved to the Specialty Businesses business unit. Adjusting for this change, the revenue increase for the business unit in 2022 was approximately +13% and the volume decrease was approximately -7%.

Sales remained robust in EMEA, with a good pricing response to rising cost inflation, whilst North America is not yet back to pre-COVID levels. India continued to show very strong demand. In China, demand remained weak despite the easing of lockdown regulations in H2 and has resulted in pressure on both volumes and prices.

Looking ahead, we anticipate China to remain subdued at the start of the year, improving through the second half of 2023. India is expected to continue to grow strongly. In Europe and North America, the market remains cautious given the weak economic outlook and risk of further tire imports as freight costs decrease.

## Financial performance

The business unit delivered in 2022 an underlying EBIT of € 179 million or 8.0% margin on sales, down 3.9 ppt from last year, with the margin percentage impacted by the pass-through of cost inflation at zero margin. Whilst the business unit was quick to respond to price rises to protect margins, the volume declines, particularly in China, impacted the margin performance. The underlying EBITDA margin was 12.1%, compared with 16.5% last year and underlying ROCE was resilient at 15.6%. Capital expenditure (PP&E) amounted to €75 million and included investments mainly in EMEA and Vietnam.

The one-off elements were significantly higher at € -68 million, including the full impairment of the fixed assets of the Lipetsk facility in Russia as well as restructuring costs in the US and EMEA, leading to a reported EBIT of € 111 million. More information on the impairment is set out in the Strategic and Investment Updates section.

## Combined sales and joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved € 269 million in revenue in 2022, up +46.9%, driven in part by currency effects which added +17.2%. Including joint ventures, the business unit's combined sales increased by 10.2% to € 2 465 million (approximately +16% when comparing to restated figures of 2021, excluding HCB sales). The margin performance of the joint venture remained robust. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'share in the results of joint ventures and associates'.





## Steel wire solutions

### Consolidated Sales

Steel Wire Solutions delivered strong organic sales growth performance in 2022 (+10.2% vs FY 2021), driven by pricing efforts (+23.5%) including the impact of passed-on raw material costs, despite significant volume declines (-13.3%), particularly in H2, across all geographies with the exception of North America. Supportive currency movements accounted for +4.2%, resulting in a top-line growth of +14.5% to € 2 082 million.

Demand from energy and utility markets was strong throughout the period, especially in North America. Construction markets in Latin America and the global agriculture markets in particular remained very challenging for most of the year as economic conditions and consumer confidence remained weak.

Markets are expected to remain quite challenging globally in 2023, except for North America where the governmental stimuli (in particular the US Federal funding of RDOF (Rural Digital Opportunity Fund) and IIJA (Infrastructure Investment and Jobs Act)) are driving healthy demand for energy & utilities applications.

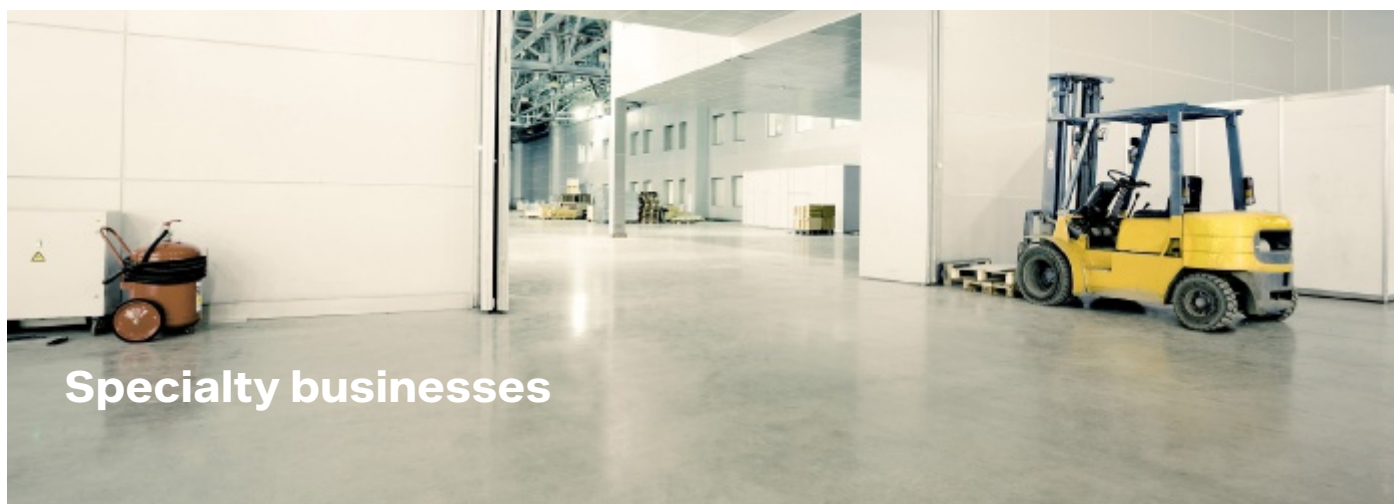
### Financial performance

The lower volumes and challenging operating environment led the division to deliver underlying EBIT of € 148 million or 6.9% margin on sales, down 4.4 ppt from last year, yet in absolute terms EBITu was up € 52 million compared to 2020 when volumes were 5% higher, reflecting operational improvements since 2020. The margin percentage was diluted in 2022 by the pass-through of cost inflation at zero margin.

The underlying EBITDA margin was 9.3% and underlying ROCE remained robust at 21.9%. Capital expenditure (PP&E) amounted to € 46 million and included investments across all continents and specifically at our plant in Van Buren (US), to further meet strong demand from energy and utility customers.

### Combined sales and joint venture performance

The Steel Wire Solutions joint venture in Brazil reported revenues of € 950 million, +13.3% against 2021. At constant exchange rates, organic sales growth was -3.9%, whilst the revaluation of the Brazilian real added 17.2%. Including joint ventures, the combined sales increased by +14.2% to € 3 038 million. Whilst lower than FY 2021, the margin performance of the joint venture remained strong. The results are accounted for in Bekaert's Income Statement under the equity method as part of the 'share in the results of joint ventures and associates'.



## Specialty businesses

### Sales

Specialty Businesses reported another strong year of growth with an increase in sales in 2022 of +61.1% to € 766 million, driven by strong organic growth (57.4%) and positive currency effects (+3.7%). The growth is derived from strong commercial execution in fast growing markets and also includes the integration of the hose and conveyor belt (HCB\*) activities.

\*The year-on-year growth indicators are significantly influenced by the move of the HCB activities from Rubber Reinforcement to Specialty Businesses as from 1 January 2022. Pro forma revenue growth of Specialty Businesses excluding the HCB effect was approximately +30%, of which 26% was organic.

All four sub-segments reported robust, double-digit sales growth from strong market demand combined with pricing discipline. Building products reported significant growth in all main regions, as the Dramix® steel fibers for concrete reinforcement support safer, smarter and greener construction solutions. Fiber Technologies achieved further growth in high-end filtration, semiconductor and hydrogen applications, as well as in ultra-fine wires for the solar energy sector. Combustion Technologies saw increased demand for environmentally friendly burners and heat exchangers. HCB reported sales growth in both hose and conveyor belt activities, particularly those serving OEM and mining end markets.

The business unit projects continued strong sales in 2023 and is focused on seizing the opportunities arising from energy transition and decarbonization in general, which offers future growth potential for Dramix®, Fiber Technologies' offering to hydrogen electrolysis systems, and energy-efficient combustion technologies. The hose and conveyor belt activities are expected to remain robust given current order books. The business unit is seeing some short-term order delays as customers assess the economic outlook and may see an increase in cheaper Chinese exports as shipping costs fall.

### Financial performance

Specialty Businesses delivered an excellent underlying EBIT result of € 132 million, up +83.3% and a further improvement in the underlying EBIT margin on sales to 16.7% (up from 14.7% in 2021). The profit growth further demonstrates the group's strategy pursuing markets with faster rates of growth and high-end applications supporting higher margins. The underlying EBITDA margin was 19.5% (vs 16.7% in FY 2021) and the underlying ROCE was 44.7% (vs 32.1% in FY 2021).

Capital expenditure (PP&E) amounted to almost € 24 million in all sub-segments and specifically to investment in capacity for Hydrogen applications that will accelerate into 2023 and 2024. These investments will enhance our presence in these fast growing and higher margin markets and are backed by an increasing number of long-term supply agreements with customers.



## Sales

Bridon-Bekaert Ropes Group (BBRG) recorded +21.6% revenue growth in 2022 to € 585 million and was driven by strong organic growth of +16.0% to the top line and currency of +5.5%. This organic growth resulted from strong demand in key end markets of Mining and Oil and Gas and for our Armoform® (Thermoplastic Reinforced pipe) product, and dynamic pricing driving a strong price-mix effect of +20.2%, more than offsetting volume declines (-4.1%).

Sales in the Ropes sub-segment was strong, driven by strong demand in the US, where the ongoing capacity extensions will result in higher volumes in the coming quarters, as well as Latin America and Australasia. In EMEA, volumes remained subdued particularly impacted by the cessation of trading activities with customers in Russia. The A-Cords sub-segment delivered record sales driven by excellent sales of Armoform®, strong growth in Automotive in China, and good sales of Heating Cords.

Overall, the global order book remains at a high level and the business unit expects continued strong demand in A-Cords for Armoform® and will invest in further production capacity for this product as the prospects for Bio-Gas and Hydrogen transportation are promising. Ropes won a first solution contract for synthetic mooring lines for deepwater offshore Asia. In parallel, Bridon-Bekaert continued to strengthen its position as key mooring supplier to floating offshore wind, with the addition of demonstrator projects in Spain and France. At the same time, the steel rope business is increasing its share in targeted steel rope markets.

## Financial performance

BBRG has continued to successfully execute its profit restoration plan, as well as dynamic pricing in 2022. As a consequence, the business unit delivered an underlying EBIT of € 60 million at a margin on sales of 10.3% (up again compared with 9.3% in FY 2021). Underlying EBITDA reached a strong margin of 16.0%. The sale of idle land in Doncaster (UK) in H1 contributed € +11.4 million to underlying EBIT and EBITDA.

There were € -21 million of one-offs in the year, principally in relation to closure of the Gelsenkirchen factory in Germany and the consolidation of EMEA Ropes in the UK. Therefore, reported EBIT was € 39 million. Underlying ROCE continued to improve, up +2.5 ppt to 12.9%.

BBRG invested close to € 34 million in PP&E, mainly in the Ropes expansion program in the US and in the Advanced Cords plants.



# Financial Review

Bekaert achieved a +16.8% consolidated sales growth in 2022. The organic growth (+11.8%) stemmed from business mix improvements and passed-on wire rod price changes and other cost inflation (+20.6% aggregated), tempered by lower volumes (-8.8%). Favorable currency movements added +5.0% to the top line, which reached € 5 652 million, € +812 million higher than in 2021.

The sales growth of Bekaert's joint ventures in Brazil (+19.3% to € 1 220 million in revenue) was mainly the result of favorable currency effects (+17.2%) due to the strong revaluation of the Brazilian real. Including joint ventures, combined sales increased by +17.1%, reaching € 6 858 million (up by € 1 billion from last year).

Bekaert achieved an operating result (EBITu) of € 459 million (versus € 512 million last year). This resulted in an EBITu margin on sales of 8.1% (10.6% in 2021). In 2022 there were significant increases to the costs of the Group's raw materials, principally wire rod, and to its energy costs. All business units responded well to these challenges with pass through of increases in costs. However, these price rises were typically only offsetting the impact of this inflation and were therefore at zero profit margin. These effects diluted the overall margin of the group and can be seen in all margin percentages (and other metrics on sales) including underlying EBIT margin.

The one-off items amounted to € -93 million (€ -2 million in 2021) and included the € -55 million impairment of the fixed assets of the Russian operations in Lipetsk and the € -21 million restructuring cost of the closure of the Gelsenkirchen factory in Germany and the related consolidation of EMEA Ropes in the UK. Including one-off items, reported EBIT was € 366 million, representing an EBIT margin on sales of 6.5% (versus € 511 million or 10.6% in 2021). Underlying EBITDA was € 654 million (11.6% margin) compared with € 686 million (14.2%) and reported EBITDA reached € 626 million, or a margin on sales of 11.1% (versus 13.9%).

The underlying overhead expenses decreased as a percentage on sales by -100 bps to 7.5%, compared to 8.5% in 2021, but increased by € 12 million in absolute numbers. The increase was almost entirely driven by negative FX impacts. The extra costs in selling expenses related to higher salary, travel and IT costs which were compensated by lower administrative expenses.

Underlying other operating revenues and expenses increased from € +21 million in 2021 to € +26 million in 2022 due to the gain on the sale of land in Doncaster (UK) in the BBRG segment (€ +11.4 million).

Interest income and expenses amounted to € -38 million, down from € -41 million in 2021 due to the elimination of interest from amortized cost measurement that applied to the convertible bond until June 2021, when it matured and was repaid. Other financial income and expenses was € -11 million (€ +4 million in 2021). The decrease stemmed from a reduced valuation of the virtual Power Purchase Agreements and increased bank charges.

Income taxes decreased from € -134 million last year to € -81 million. The overall effective tax rate dropped from 28% to 26%. The key driver is stronger profitability in legal entities that were historically loss making, resulting in the utilization of previously unrecognized tax attributes.

The share in the result of joint ventures and associated companies was € +54 million (versus € +108 million last year, of which € 34 million related to a one-time recovery of tax credits from the past), reflecting a solid performance of the joint ventures in Brazil.

The result for the period thus totaled € +289 million, compared with € +448 million in 2021. The result attributable to non-controlling interests was € +20 million (versus € +44 million in 2021) due to less profit generation in entities with minority shareholders, particularly in Chile and Peru. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was € +269 million versus € +404 million last year. Earnings per share amounted to € +4.78, down from € +7.09 last year.

## Balance Sheet

Net debt amounted to € 487 million, € 70 million up from € 417 million at the close of 2021 while down € 186 million from the level of H1 2022, driven by an improved working capital. This resulted in net debt on underlying EBITDA of 0.74 versus 0.61 at the end of 2021.

## Cash Flow Statement

The Free Cash Flow (FCF) amounted to € 190 million versus € 221 million in 2021. 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. While there was less EBITDA and cash outflow from taxes and working capital was higher, there were positive effects to the FCF from higher dividends received and other operating cash flows.

# Key Figures

## Long term performance \*

Consolidated third party sales	2022	2021	2020	2019	2018	2017	2016
Growth	16.8%	28.3%	-12.7%	0.4%	5.1%	10.3%	1.2%
Cash flow generation (EBITDA on sales)	11.1%	13.9%	12.5%	9.3%	9.0%	12.4%	13.0%
EBIT	6.5%	10.6%	6.8%	3.6%	3.4%	7.8%	7.0%
EBIT-underlying	8.1%	10.6%	7.2%	5.6%	4.9%	7.3%	8.2%
Working capital (on sales)	15.0%	14.0%	14.2%	16.2%	20.3%	21.4%	22.6%
Dividend pay out	35%	21%	42%	48%	99%	34%	59%
Taxation rate	26%	28%	33%	73%	161%	31%	42%
Net debt (mln €)	487	417	604	977	1 153	1 151	1 068
Financial autonomy (equity / total assets)	46%	43%	36%	36%	34%	36%	37%
Gearing (net debt / equity)	22%	20%	39%	64%	76%	73%	67%
Net debt / EBITDA-underlying	0.7x	0.6x	1.3x	2.1x	2.7x	2.3x	2.1x

\* The 2021 information has been restated due to 'Attributing benefits to periods of service under IAS 19 'Employee Benefits' and Reclassification of implementation and customization costs linked to cloud computing arrangements'.

# Key figures for consolidated companies \*

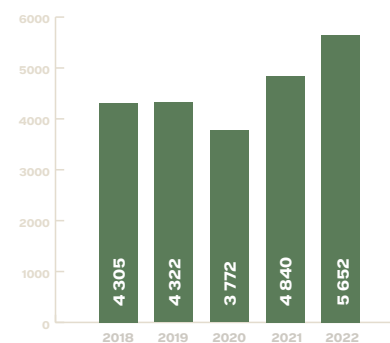
## Consolidated financial statements

in millions of €

	2020	2021	2022	Delta 2022-2021
<b>Income statement</b>				
Sales	3 772	4 840	5 652	16.8%
EBIT	257	511	366	-28.4%
EBIT-underlying	272	512	459	-10.5%
Interests and other financial results	- 86	- 37	- 50	34.8%
Income taxes	- 57	- 134	- 81	-39.4%
Group share joint ventures	34	108	54	-49.6%
Result for the period	148	448	289	-35.4%
attributable to equity holders of Bekaert	135	404	269	-33.5%
attributable to non-controlling interests	13	44	20	-53.1%
EBITDA-underlying	479	686	654	-4.7%
Depreciation PP&E	185	175	182	3.7%
Amortization and impairment	31	- 11	79	-832.8%
<b>Balance sheet</b>				
Equity	1 535	2 098	2 230	6.3%
Non-current assets	1 823	1 968	1 975	0.4%
Capital expenditure (PP&E)	100	153	171	11.3%
Balance sheet total	4 288	4 839	4 829	-0.2%
Net debt	604	417	487	16.7%
Capital employed	2 063	2 271	2 433	7.1%
Working capital	535	678	850	25.4%
Employees as at 31 December	23 939	23 568	23 615	0.2%
<b>Ratios</b>				
EBITDA on sales	12.5%	13.9%	11.1%	
Underlying EBITDA on sales	12.7%	14.2%	11.6%	
EBIT on sales	6.8%	10.6%	6.5%	
Underlying EBIT on sales	7.2%	10.6%	8.1%	
EBIT interest coverage	4.8	13.0	9.9	
Underlying ROCE	12.2%	23.6%	19.5%	
ROE	9.7%	24.6%	13.4%	
Financial autonomy	35.8%	43.3%	46.2%	
Gearing (Net debt on equity)	39.4%	19.9%	21.8%	
Net debt on underlying EBITDA	1.3	0.6	0.7	
<b>Per share (in €)</b>				
Earnings per share (EPS)	2.38	7.09	4.78	
Dividend per share (DPS)	1.00	1.50	1.65	10.0%

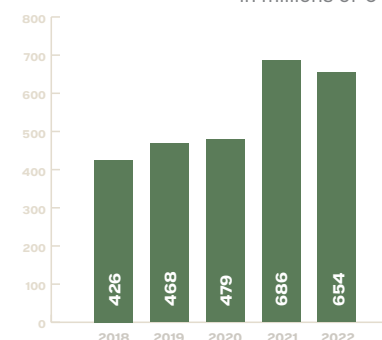
### Sales

in millions of €



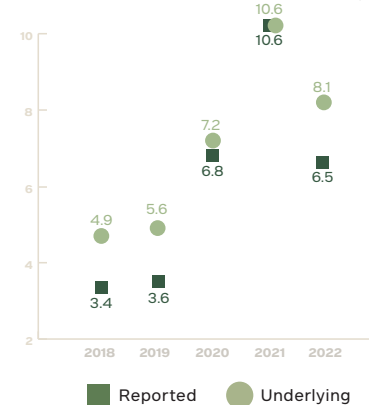
### EBITDA-underlying

in millions of €



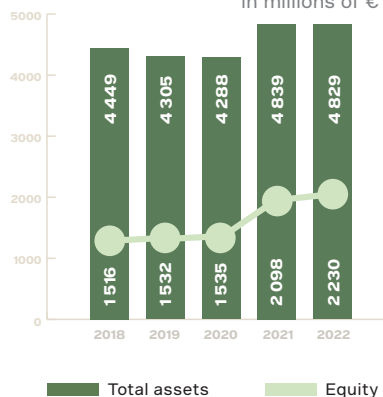
### EBIT on sales

in %



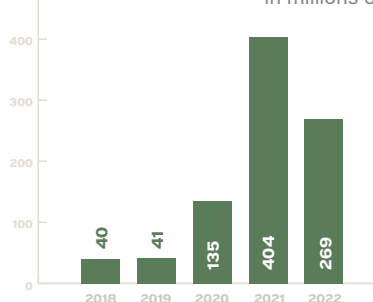
### Equity and total assets

in millions of €



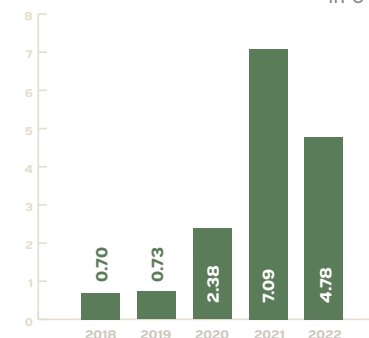
### Result attributable to equity holders of Bekaert

in millions of €



### EPS

in €



\* The 2021 information has been restated due to 'Attributing benefits to periods of service under IAS 19 'Employee Benefits' and Reclassification of implementation and customization costs linked to cloud computing arrangements'.



# Historical review of Financial statements\*

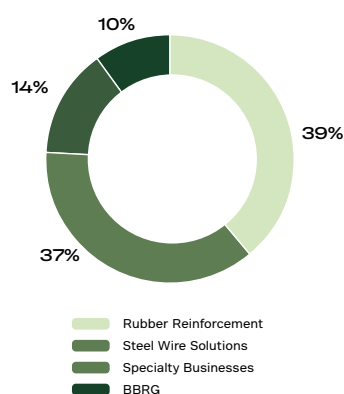
## Consolidated income statement

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>CONTINUING OPERATIONS</b>										
Sales	3 186	3 216	3 671	3 715	4 098	4 305	4 322	3 772	4 840	5 652
Cost of sales	-2 703	-2 730	-3 073	-3 058	-3 396	-3 779	-3 795	-3 214	-3 954	-4 879
<b>Gross profit</b>	<b>482</b>	<b>486</b>	<b>598</b>	<b>657</b>	<b>702</b>	<b>527</b>	<b>527</b>	<b>558</b>	<b>886</b>	<b>772</b>
Selling expenses	-128	-138	-156	-176	-180	-180	-189	-167	-186	-206
Administrative expenses	-125	-127	-141	-152	-164	-167	-128	-134	-165	-160
R&D expenses	-62	-59	-65	-63	-63	-65	-71	-52	-60	-62
Other operating revenues	18	69	86	15	49	73	28	85	65	48
Other operating expenses	-48	-60	-102	-21	-25	-40	-13	-33	-29	-26
<b>EBIT</b>	<b>137</b>	<b>171</b>	<b>219</b>	<b>260</b>	<b>318</b>	<b>147</b>	<b>155</b>	<b>257</b>	<b>511</b>	<b>366</b>
<b>EBIT-underlying</b>	<b>166</b>	<b>164</b>	<b>231</b>	<b>305</b>	<b>301</b>	<b>210</b>	<b>242</b>	<b>272</b>	<b>512</b>	<b>459</b>
Interest income	6	5	9	6	3	3	3	3	3	5
Interest expense	-70	-68	-71	-79	-90	-88	-69	-60	-44	-43
Other financial income and expenses	-20	-4	-34	-37	-6	-26	-18	-30	4	-11
<b>Result before taxes</b>	<b>54</b>	<b>105</b>	<b>123</b>	<b>149</b>	<b>225</b>	<b>36</b>	<b>70</b>	<b>170</b>	<b>474</b>	<b>316</b>
Income taxes	-48	-42	-36	-62	-69	-58	-51	-57	-134	-81
<b>Result after taxes (consolidated companies)</b>	<b>6</b>	<b>62</b>	<b>87</b>	<b>87</b>	<b>156</b>	<b>-22</b>	<b>19</b>	<b>114</b>	<b>340</b>	<b>235</b>
Share in the result of joint ventures	30	25	18	25	27	25	29	34	108	54
<b>Result for the period</b>	<b>36</b>	<b>88</b>	<b>105</b>	<b>112</b>	<b>183</b>	<b>3</b>	<b>48</b>	<b>148</b>	<b>448</b>	<b>289</b>
Attributable to:										
Equity holders of Bekaert	25	87	102	105	185	40	41	135	404	269
Non-controlling interests	11	-	4	7	-2	-37	7	13	44	20
<b>Growth figures (in %)</b>										
Sales	-7.9	0.9	14.2	1.2	10.3	5.1	0.4	-12.7	28.3	16.8
Organic	-3.3	2.8	-3.2	0.7	9.0	8.9	-0.7	-9.7	28.4	11.8
Acquisitions / divestments	0.9	0.5	9.1	2.6	2.2	-1.3	-0.1	0.0	0.0	0.0
Currency movements	-5.5	-2.4	8.4	-1.8	-0.9	-2.5	1.3	-3.0	-0.1	5.0
EBIT	N.A.	24.8	28.1	18.4	22.5	-53.8	5.5	65.5	99.0	-28.4
EBITDA	8.4	15.1	29.1	9.1	5.9	-24.2	4.3	17.2	42.8	-7.2

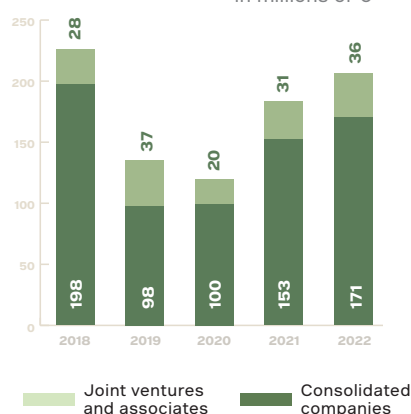
\* The 2021 information has been restated due to 'Attributing benefits to periods of service under IAS 19 'Employee Benefits' and Reclassification of implementation and customization costs linked to cloud computing arrangements'

### Consolidated third party sales by segment



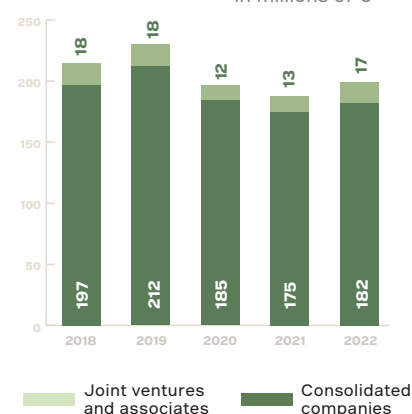
### Capital expenditure (PP&E)

in millions of €



### Depreciation (PP&E)

in millions of €



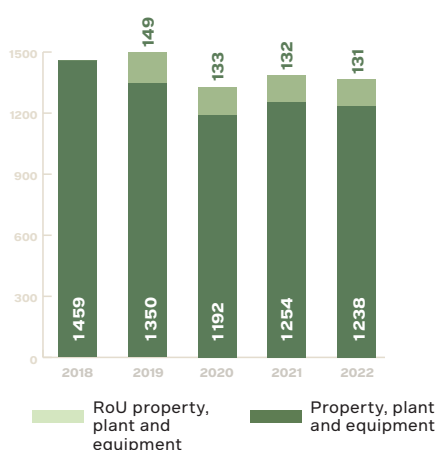
## Consolidated balance sheet

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Non-current assets</b>	<b>1 609</b>	<b>1 851</b>	<b>1 922</b>	<b>2 137</b>	<b>2 124</b>	<b>2 050</b>	<b>2 048</b>	<b>1 823</b>	<b>1 968</b>	<b>1 975</b>
Intangible assets	71	98	109	140	125	115	60	55	57	62
Goodwill	16	18	36	152	150	149	150	149	151	153
Property, plant and equipment	1 239	1 433	1 490	1 515	1 501	1 459	1 350	1 192	1 254	1 238
RoU property, plant and equipment	-	-	-	-	-	-	149	133	132	131
Investments joint ventures	156	156	114	147	165	154	161	124	189	222
Other non-current assets	49	44	40	32	42	34	36	46	66	65
Deferred tax assets	78	101	132	150	141	138	142	124	119	104
<b>Current assets</b>	<b>1 772</b>	<b>2 107</b>	<b>1 960</b>	<b>2 168</b>	<b>2 321</b>	<b>2 400</b>	<b>2 257</b>	<b>2 466</b>	<b>2 872</b>	<b>2 854</b>
Inventories	539	641	629	725	780	932	783	683	1 121	1 143
Trade receivables	693	822	754	799	892	830	705	642	792	771
Other receivables	84	107	99	108	127	130	112	101	157	151
Short-term deposits	10	14	10	5	50	50	50	50	80	5
Cash and cash equivalents	392	459	402	366	419	398	566	940	677	728
Other current assets	51	65	66	52	44	58	41	42	42	56
Assets held for sale	2	-	-	112	8	1	0	7	2	1
<b>Total assets</b>	<b>3 380</b>	<b>3 958</b>	<b>3 882</b>	<b>4 304</b>	<b>4 445</b>	<b>4 449</b>	<b>4 305</b>	<b>4 288</b>	<b>4 839</b>	<b>4 829</b>
<b>Equity</b>	<b>1 504</b>	<b>1 566</b>	<b>1 512</b>	<b>1 598</b>	<b>1 583</b>	<b>1 516</b>	<b>1 532</b>	<b>1 535</b>	<b>2 098</b>	<b>2 230</b>
Share capital	177	177	177	178	178	178	178	178	178	174
Retained earnings and other reserves	1 170	1 190	1 205	1 289	1 310	1 219	1 257	1 270	1 789	1 919
Non-controlling interests	158	199	129	131	95	119	96	87	131	137
<b>Non-current liabilities</b>	<b>905</b>	<b>1 205</b>	<b>1 083</b>	<b>1 504</b>	<b>1 449</b>	<b>907</b>	<b>1 367</b>	<b>1 164</b>	<b>1 106</b>	<b>876</b>
Employee benefit obligations	137	176	173	183	151	142	123	131	76	68
Provisions	41	56	50	63	46	29	25	25	23	28
Interest-bearing debt	688	910	792	1 161	1 180	687	1 184	968	954	735
Other non-current liabilities	3	9	15	45	27	11	0	1	1	0
Deferred tax liabilities	37	54	53	53	44	38	34	38	52	44
<b>Current liabilities</b>	<b>972</b>	<b>1 187</b>	<b>1 287</b>	<b>1 202</b>	<b>1 413</b>	<b>2 027</b>	<b>1 406</b>	<b>1 589</b>	<b>1 636</b>	<b>1 724</b>
Interest-bearing debt	322	442	501	298	454	942	424	642	238	501
Trade payables	339	391	457	556	665	778	652	668	1 062	921
Employee benefit obligations	121	122	131	133	130	118	149	150	177	142
Provisions	24	20	27	18	9	37	30	11	4	6
Income taxes payable	83	97	106	102	92	88	82	54	86	66
Other current liabilities	82	115	65	62	62	63	68	64	68	88
Liabilities associated with assets held for sale	-	-	-	34	-	-	-	-	-	-
<b>Total liabilities</b>	<b>3 380</b>	<b>3 958</b>	<b>3 882</b>	<b>4 304</b>	<b>4 445</b>	<b>4 449</b>	<b>4 305</b>	<b>4 288</b>	<b>4 839</b>	<b>4 829</b>

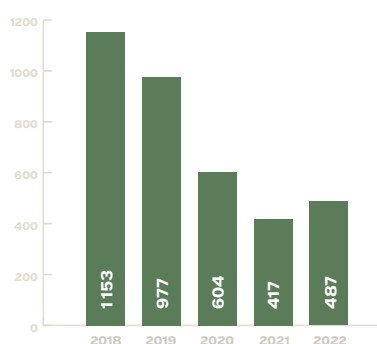
### PP&E and RoU PPE

in millions of €



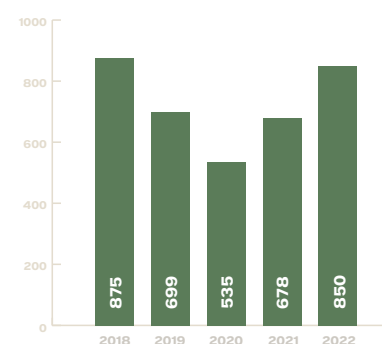
### Net debt

in millions of €



### Working capital

in millions of €



## Consolidated changes in equity

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Opening balance</b>	<b>1604</b>	<b>1504</b>	<b>1566</b>	<b>1512</b>	<b>1598</b>	<b>1583</b>	<b>1516</b>	<b>1532</b>	<b>1535</b>	<b>2098</b>
Effect of changes in accounting policies at opening	-	-	-6	-	-	-3	-4	-	-	-
Result for the period	36	88	105	112	183	3	48	148	448	289
Other comprehensive income	-63	70	-4	31	-110	-43	18	-117	138	45
Treasury shares transactions	-15	-72	1	8	4	-11	0	1	17	-90
Dividends to shareholders	-50	-50	-48	-50	-62	-62	-40	-20	-57	-86
Dividends to non-controlling interests	-13	-53	-7	-18	-28	-3	-13	-8	-7	-20
Other	5	80	-97	4	-1	52	7	0	23	-6
<b>Closing balance</b>	<b>1504</b>	<b>1566</b>	<b>1512</b>	<b>1598</b>	<b>1583</b>	<b>1516</b>	<b>1532</b>	<b>1535</b>	<b>2098</b>	<b>2230</b>

## Consolidated statement of comprehensive income

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Result for the period	<b>36</b>	<b>88</b>	<b>105</b>	<b>112</b>	<b>183</b>	<b>3</b>	<b>48</b>	<b>148</b>	<b>448</b>	<b>289</b>
Other comprehensive income										
Exchange differences	-86	93	-17	37	-124	-36	14	-119	91	49
Cash flow hedges	1	1	0	1	0	0	-	-	-	-
Remeasurements gains and losses on defined benefit plans	22	-28	14	-10	15	-1	-1	2	47	3
Other	-	5	-1	3	-1	-7	4	-1	-1	-8
<b>Other comprehensive income for the period, net of tax</b>	<b>-63</b>	<b>70</b>	<b>-3</b>	<b>31</b>	<b>-110</b>	<b>-43</b>	<b>18</b>	<b>-117</b>	<b>138</b>	<b>45</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-27</b>	<b>158</b>	<b>102</b>	<b>143</b>	<b>73</b>	<b>-40</b>	<b>66</b>	<b>31</b>	<b>586</b>	<b>334</b>
Attributable to										
equity holders of Bekaert	-23	142	92	135	87	0	63	23	543	309
non-controlling interests	-4	16	10	8	-15	-40	3	8	43	26

## Consolidated cash flow statement

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Operating activities</b>										
EBIT	137	171	219	260	318	147	155	257	511	366
Non-cash and investing items	148	135	193	212	125	201	247	181	115	257
Income taxes	-52	-46	-57	-96	-87	-69	-61	-57	-93	-117
<b>Gross cash</b>	<b>234</b>	<b>261</b>	<b>355</b>	<b>376</b>	<b>356</b>	<b>279</b>	<b>342</b>	<b>381</b>	<b>533</b>	<b>505</b>
Change in working capital	78	-55	212	16	-110	-29	169	124	-120	-179
Other operating cash flows	-7	-19	16	8	-3	-6	14	-1	-33	14
<b>Cash from operating activities</b>	<b>306</b>	<b>187</b>	<b>584</b>	<b>400</b>	<b>244</b>	<b>244</b>	<b>524</b>	<b>505</b>	<b>380</b>	<b>340</b>
<b>Investing activities</b>										
Business combinations and other portfolio investments	-	-110	-239	41	0	0	-	-1	-1	-11
Disposals of investments	7	3	31	-	38	3	1	-	-0	0
Dividends received	14	21	18	22	29	24	19	25	25	68
Purchase of intangibles	-2	-22	-6	-6	-4	-4	-4	-3	-9	-15
Purchase of PP&E	-95	-133	-171	-159	-273	-181	-95	-104	-144	-170
Purchase of RoU Land	-	-	-	-	-	-	-13	-	-	-0
Other investing cash flows	4	16	4	1	1	56	1	52	37	3
<b>Cash from investing activities</b>	<b>-72</b>	<b>-225</b>	<b>-363</b>	<b>-100</b>	<b>-209</b>	<b>-102</b>	<b>-91</b>	<b>-31</b>	<b>-92</b>	<b>-125</b>
<b>Financing activities</b>										
Interests received	10	5	7	7	3	3	3	3	3	5
Interests paid	-75	-61	-64	-63	-60	-64	-50	-43	-35	-37
Dividends paid	-58	-66	-56	-68	-90	-65	-53	-26	-64	-105
Other financing cash flows	-69	210	-155	-178	177	-32	-168	-17	-472	-37
<b>Cash from financing activities</b>	<b>-192</b>	<b>88</b>	<b>-268</b>	<b>-302</b>	<b>30</b>	<b>-157</b>	<b>-269</b>	<b>-83</b>	<b>-567</b>	<b>-174</b>
<b>Changes in cash</b>	<b>41</b>	<b>50</b>	<b>-47</b>	<b>-2</b>	<b>65</b>	<b>-16</b>	<b>164</b>	<b>391</b>	<b>-278</b>	<b>41</b>
Cash at the beginning	352	392	459	402	366	419	398	566	940	677
Exchange rate differences	-2	17	-10	-25	-20	-5	3	-17	15	10
Cash and cash equivalents reclassified as held for sale	-	-	-	-8	8	-	-	-	-	-
Cash at the end of the period	392	459	402	366	419	398	566	940	677	728



## Consolidated additional key figures

in millions of €

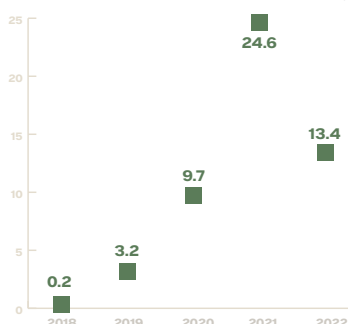
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital expenditure (PP&E)	95	133	171	159	273	198	98	100	153	171
Capital expenditure (intangibles)	2	22	6	6	4	5	4	3	9	15
Depreciation (PP&E)	162	153	190	192	192	197	212	185	175	182
Amortization and impairment	-2	29	31	30	0	42	37	31	-11	79
Negative goodwill	-	-11	0	-	-	-	-	-	-	-
EBITDA	297	342	441	481	510	387	403	473	675	626
Capital employed	2 119	2 524	2 448	2 650	2 664	2 598	2 408	2 063	2 271	2 433
Working capital	793	975	813	843	888	875	699	535	678	850
Net debt	574	853	837	1 068	1 151	1 153	977	604	417	487
Added value	901	952	1 184	1 254	1 329	1 207	1 264	1 269	1 515	1 496
Employees charges	604	610	743	773	820	820	861	796	840	870
Employees as at 31 December (FTE*)	21 790	24 127	23 666	25 460	25 631	25 806	24 994	23 839	23 509	23 551

## Performance

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross profit-underlying on sales (%)	15.1	15.1	16.3	18.6	17.2	13.6	13.6	15.9	18.7	15.2
EBITDA on sales (%)	9.3	10.6	12.0	13.0	12.4	9.0	9.3	12.5	13.9	11.1
EBIT on sales (%)	4.3	5.3	6.0	7.0	7.8	3.4	3.6	6.8	10.6	6.5
EBIT-underlying on sales (%)	5.2	5.1	6.3	8.2	7.3	4.9	5.6	7.2	10.6	8.1
Sales on capital employed	1.4	1.4	1.4	1.4	1.5	1.7	1.8	1.8	2.1	2.3
Return on capital employed ROCE (%)	6.1	7.7	8.7	10.0	11.8	5.6	6.1	11.5	23.6	15.5
ROE (%)	2.3	5.7	6.9	7.2	11.5	0.2	3.2	9.7	24.6	13.4
Net debt on EBITDA	1.9	2.5	1.9	2.2	2.3	3.0	2.4	1.3	0.6	0.8
EBIT interest coverage	2	3	4	4	4	2	3	5	13	10
EBITDA interest coverage	5	6	8	7	6	5	7	9	17	17
Capital ratio (%)	44	40	39	37	36	34	36	36	43	46
Gearing (net debt to equity) (%)	38	54	55	67	73	76	64	39	20	22
Net debt on net capitalization (%)	28	35	36	40	42	43	39	28	17	18
Working capital on sales (%)	27	27	25	23	21	20	16	14	14	15

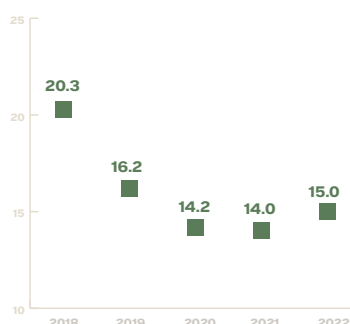
### Return on equity

in %



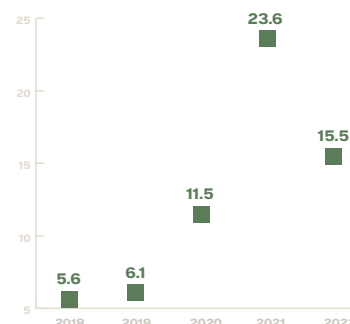
### Working capital on sales

in %



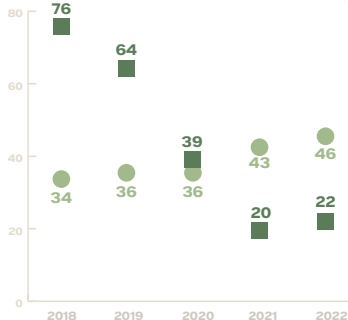
### Return on capital employed

in %



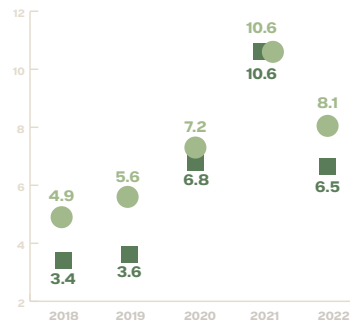
### Gearing and capital ratio

in %



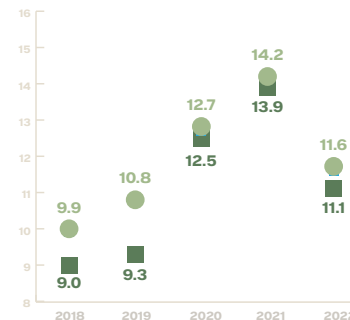
### EBIT on sales

in %



### EBITDA on sales

in %



■ Gearing ● Capital ratio

■ Reported ● Underlying

■ Reported ● Underlying

# Historical review of joint ventures and associates

## Key figures joint ventures and associates

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales	925	824	731	636	710	769	809	665	1 015	1 206
Operating result (EBIT)	95	78	75	75	66	84	90	109	282	173
Net result	76	64	55	64	71	66	73	84	252	134
Capital expenditure (PP&E)	13	28	23	12	26	28	37	20	31	36
Depreciation (PP&E)	21	17	17	16	20	18	18	12	13	17
Employees as at 31 December (FTE*)	4 535	4 245	3 371	3 291	3 529	3 491	3 321	3 516	3 613	3 365
Group's share net result	30	25	18	25	27	25	29	34	108	54
Group's share equity	151	151	111	142	165	154	161	124	189	222
Dividends received	13	21	18	22	30	20	20	25	45	40

## Performance joint ventures and associates

in %

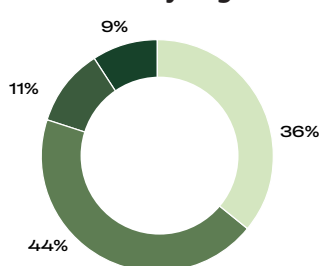
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EBIT on sales	10.3	9.5	10.2	11.8	9.3	10.9	11.2	16.3	27.7	14.3
ROE	21.2	18.5	13.6	19.5	16.4	12.6	17.6	20.2	68.6	26.3
Average participation	45.4	45.0	45.0	44.9	44.8	44.8	44.8	44.8	44.9	44.9
Dividend pay-out	120.4	68.0	69.8	120.1	118.3	74.3	78.4	86.0	130.6	36.8

# Historical review of combined key figures \*\*

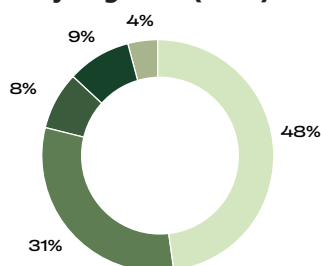
in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales	4 111	4 040	4 402	4 351	4 808	5 074	5 132	4 438	5 854	6 858
Capital expenditure (PP&E)	108	160	194	170	298	226	135	120	184	206
Employees as at 31 December (FTE*)	26 325	28 372	27 037	28 751	29 160	29 297	28 315	27 355	27 122	26 916
Employees as at 31 December	26 384	28 440	27 148	28 863	29 313	29 406	28 411	27 455	27 181	26 980

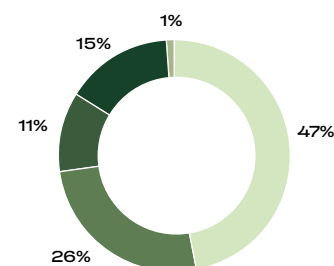
Combined third party sales by segment



Employees by segment (FTE\*)



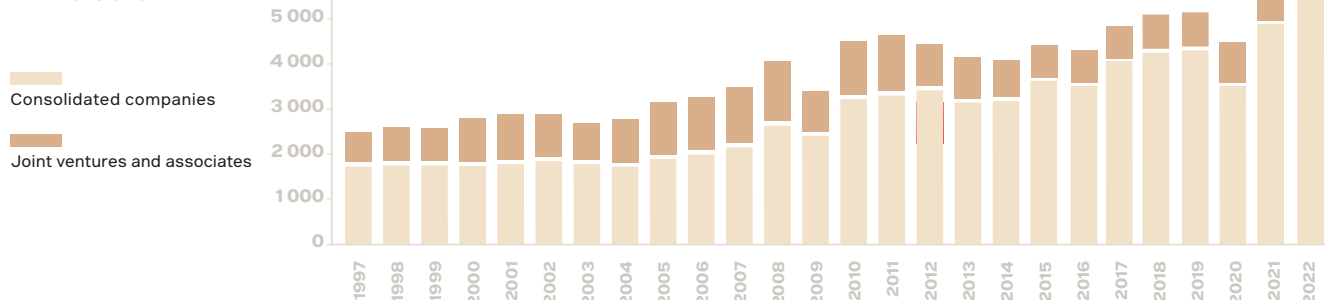
Combined capex by segment (PP&E)



Legend for donut charts: Rubber Reinforcement (light green), Steel wire Solutions (dark green), Specialty Businesses (medium green), BBRG (dark teal), Other (lightest green).

Combined sales

in millions of €



\* FTE: full time equivalent

\*\* The 2021 information has been restated due to 'Attributing benefits to periods of service under IAS 19 'Employee Benefits' and Reclassification of implementation and customization costs linked to cloud computing arrangements'.

# Historical review of segment reporting\*\*

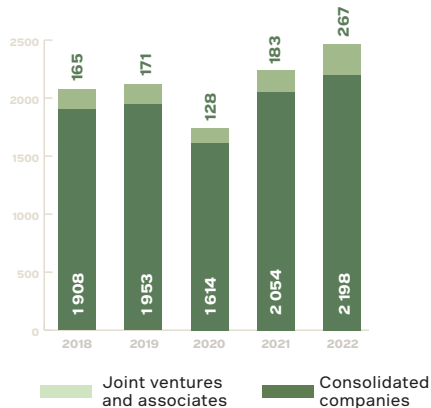
## Rubber Reinforcement

in millions of €

	2019	2020	2021	2022	Delta 2022-2021
<b>Consolidated companies</b>					
Consolidated third party sales	1 953	1 614	2 054	2 198	7%
Consolidated sales	1 986	1 645	2 090	2 229	7%
EBIT	155	136	247	111	-55%
EBIT-underlying	172	144	249	179	-28%
Depreciation	123	103	96	91	-6%
Impairment losses	8	2	0	59	
EBITDA	286	241	344	261	-24%
Segment assets	1 526	1 404	1 643	1 495	-9%
Segment liabilities	287	310	436	376	-14%
Weighted average capital employed	1 306	1 167	1 150	1 147	0%
Capital expenditure (PP&E)	42	37	58	75	28%
Capital expenditure (intangibles)	1	0	0	0	
Employees as at 31 December (FTE*)	13 011	12 540	12 437	11 491	-8%
<b>Ratios-underlying (consolidated) (%)</b>					
EBITDA-margin	14.8	15.1	16.5	12.1	
EBIT-margin	8.7	8.8	11.9	8.0	
ROCE	13.2	12.4	21.6	15.6	
<b>Joint ventures and associates</b>					
Third party sales	171	128	183	267	46%
Group's share in the net result	6	7	9	0	-102%
Capital expenditure (PP&E)	29	18	25	27	7%
Employees as at 31 December (FTE*)	1 219	1 244	1 379	1 380	0%
Equity share	55	43	50	55	10%
<b>Total</b>					
Combined third party sales	2 124	1 742	2 237	2 465	10%
Capital expenditure (PP&E)	71	55	83	101	22%
Employees as at 31 December (FTE*)	14 230	13 784	13 816	12 871	-7%

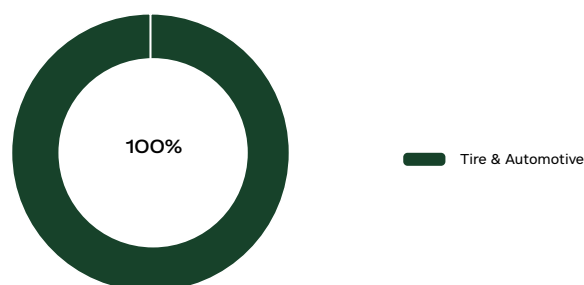
### Third party sales

in millions of €



### Third party sales by sector

in %



\* FTE: full time equivalent

\*\* The 2021 information has been restated due to 'Attributing benefits to periods of service under IAS 19 'Employee Benefits' and Reclassification of implementation and customization costs linked to cloud computing arrangements'.

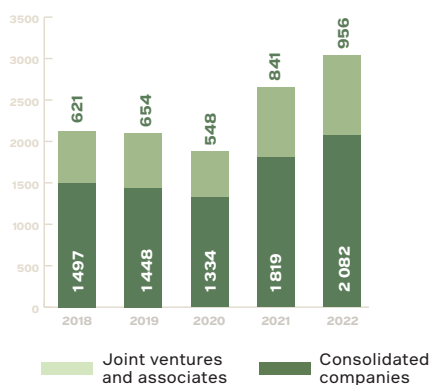
## Steel Wire Solutions

in millions of €

	2019	2020	2021	2022	Delta 2022-2021
<b>Consolidated companies</b>					
Consolidated third party sales	1 448	1 334	1 819	2 082	14%
Consolidated sales	1 491	1 363	1 857	2 138	15%
EBIT	25	88	213	147	-31%
EBIT-underlying	51	96	209	148	-29%
Depreciation	57	49	38	49	26%
Impairment losses	11	3	-2	1	
EBITDA	93	140	250	196	-22%
Segment assets	879	805	1 141	1 115	-2%
Segment liabilities	286	308	518	387	-25%
Weighted average capital employed	643	544	559	676	21%
Capital expenditure (PP&E)	28	21	43	46	7%
Capital expenditure (intangibles)	0	0	2	0	
Employees as at 31 December (FTE*)	6 217	6 028	6 121	6 310	3%
<b>Ratios-underlying (consolidated) (%)</b>					
EBITDA-margin	7.1	10.9	13.5	9.3	
EBIT-margin	3.4	7.0	11.3	6.9	
ROCE	7.9	17.6	37.5	21.9	
<b>Joint ventures and associates</b>					
Third party sales	654	548	841	956	14%
Group's share in the net result	23	27	99	54	-45%
Capital expenditure (PP&E)	10	3	7	11	61%
Employees as at 31 December (FTE*)	2 102	2 272	2 234	1 985	-11%
Equity share	106	81	139	168	21%
<b>Total</b>					
Combined third party sales	2 102	1 881	2 660	3 038	14%
Capital expenditure (PP&E)	38	24	49	56	14%
Employees as at 31 December (FTE*)	8 319	8 300	8 355	8 295	-1%

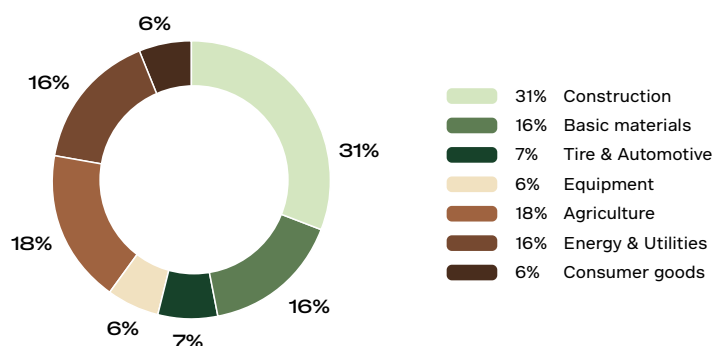
### Third party sales

in millions of €



### Third party sales by sector

in %



\* FTE: full time equivalent



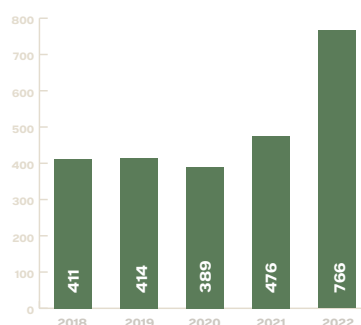
## Specialty Businesses

in millions of €

	2019	2020	2021	2022	Delta 2022-2021
<b>Consolidated companies</b>					
Consolidated third party sales	414	389	476	766	61%
Consolidated sales	426	396	488	788	61%
EBIT	34	36	71	131	84%
EBIT-underlying	52	45	72	132	83%
Depreciation	15	16	9	22	160%
Impairment losses	2	2	0	0	
EBITDA	51	54	80	153	92%
Segment assets	302	288	351	470	34%
Segment liabilities	67	71	120	143	18%
Weighted average capital employed	233	226	224	295	32%
Capital expenditure (PP&E)	20	29	18	24	32%
Capital expenditure (intangibles)	0	0	0	0	
Employees as at 31 December (FTE*)	1 457	1 373	1 534	2 133	39%
<b>Ratios-underlying (consolidated) (%)</b>					
EBITDA-margin	15.7	15.5	16.7	19.5	
EBIT-margin	12.2	11.4	14.7	16.7	
ROCE	22.4	20.0	32.1	44.7	

### Third party sales

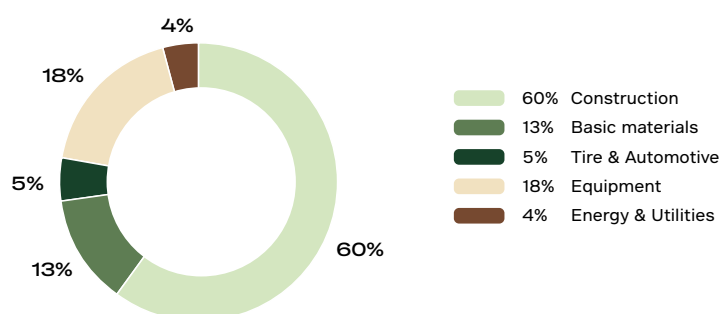
in millions of €



Consolidated companies

### Third party sales by sector

in %



\* FTE: full time equivalent

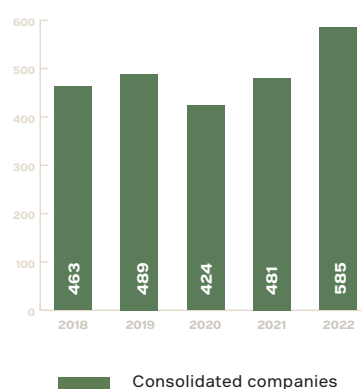
## Bridon-Bekaert Ropes Group (BBRG)

in millions of €

	2019	2020	2021	2022	Delta 2022-2021
<b>Consolidated companies</b>					
Consolidated third party sales	489	424	481	585	22%
Consolidated sales	491	427	483	589	22%
EBIT	9	24	36	39	7%
EBIT-underlying	12	34	45	60	34%
Depreciation	33	31	28	43	52%
Impairment losses	- 2	7		3	
EBITDA	40	62	64	84	31%
Segment assets	588	506	579	629	9%
Segment liabilities	102	83	136	138	1%
Weighted average capital employed	478	458	433	468	8%
Capital expenditure (PP&E)	14	16	40	34	-16%
Capital expenditure (intangibles)	0	0	0	0	
Employees as at 31 December (FTE*)	2 558	2 320	2 287	2 421	6%
<b>Ratios-underlying (consolidated) (%)</b>					
EBITDA-margin	9.0	15.1	15.8	16.0	
EBIT-margin	2.4	7.9	9.3	10.3	
ROCE	2.5	7.4	10.4	12.9	

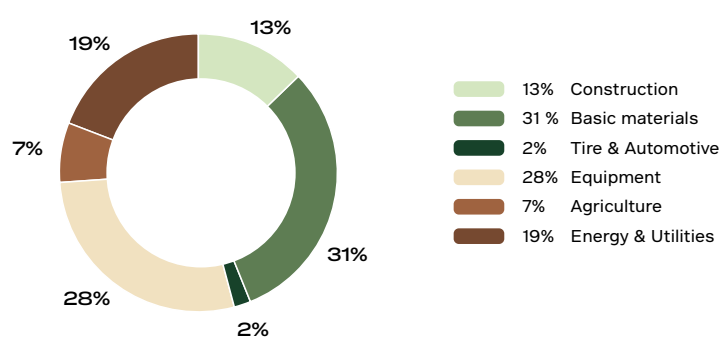
### Third party sales

in millions of €



### Third party sales by sector

in %



\* FTE: full time equivalent

# The Bekaert Share



# Key figures per share

	2019	2020	2021	2022
<b>Number of shares as at 31 December</b>	<b>60 408 441</b>	<b>60 414 841</b>	<b>60 452 261</b>	<b>59 029 252</b>
Average number of shares	56 514 831	56 554 555	57 000 709	56 194 711
Average daily traded volume	96 683	72 995	68 749	69 143

in millions of €

	2019	2020	2021	2022
Annual turnover on stock exchange	592	386	641	615
Average daily turnover on stock exchange	2.3	1.5	2.5	2.4
Free float	59.3%	59.5%	58.7%	55.6%
Velocity (band adjusted)	68%	52%	49%	50%
Market capitalization as at 31 December	1 601	1 641	2 366	2 142

## Per share

in €

	2019	2020	2021	2022
EBITDA	7.14	8.36	11.84	11.15
EBIT	2.74	4.54	8.96	6.51
EPS	0.73	2.38	7.09	4.78
Sales	76.48	66.70	84.91	100.58
Book value	23.76	23.97	32.53	35.45
Book value adjusted*	25.38	25.58	34.32	38.29
Gross dividend**	0.35	1.00	1.50	1.65
Net dividend***	0.25	0.70	1.05	1.16

## Valuation

in €

	2019	2020	2021	2022
Price as at 31 December	26.50	27.16	39.14	36.28
Price (average closing)	23.96	19.92	36.33	34.02
Price-earnings as at 31 December	36.24	11.40	5.52	7.59
Price on book value	1.12	1.13	1.20	1.02
Dividend yield	1.3%	3.7%	3.8%	4.5%
Dividend yield (average)	1.5%	5.0%	4.1%	4.9%
Dividend pay-out	47.9%	42.0%	21.2%	34.5%

## Relative performance compared to Euronext BEL Mid index



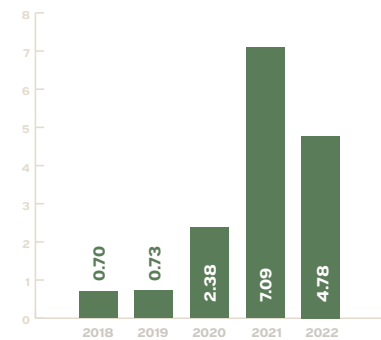
\* Denominator excluding treasury shares

\*\* The dividend is subject to approval by the General Meeting of Shareholders 2022.

\*\*\* Subject to the applicable tax legislation.

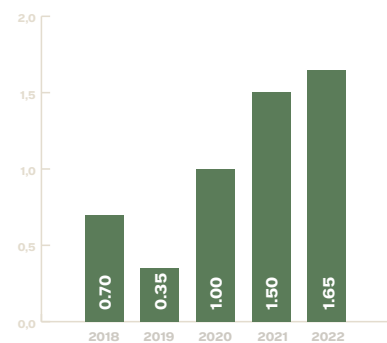
## EPS

in €



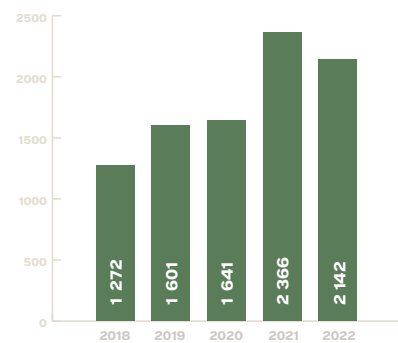
## Gross dividend\*\*

in €



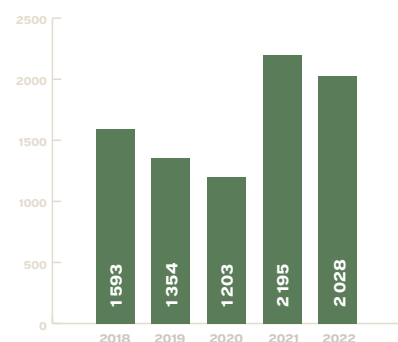
## Market capitalization 31/12

in millions of €



## Market capitalization average

in millions of €





## Fact Sheet

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

### Number of shares (not stock-split adjusted)

	2018	2019	2020	2021	2022
Number of shares as at 31/12	60 408 441	60 408 441	60 414 841	60 452 261	59 029 252
Number of shares: weighted average	56 453 134	56 514 831	56 554 555	57 000 709	56 194 711
Number of shares: diluted average	64 095 106	56 587 264	64 133 617	57 620 824	56 662 942
Average daily traded volume	154 726	96 683	72 995	68 749	69 143

### Per share

BRUSSELS		Continuous
Share	BE0974258874	BEKB
Bond 2019-2026	BE0002673540	
Bond 2020-2027	BE0002735166	

### Indices

The Bekaert share is included in many indices. Some of these indices are:

Euronext BEL MID	EURO STOXX Total Market
Euronext BEL ESG	EURO STOXX Total Market Value
Euronext Belgian All shares	Bloomberg ESG Coverage Index
Euronext Brussels BEL General Industrials Index	Ethibel Excellence Index®
MSCI Europe ex UK Small Cap	

### Sector classification

ICB Diversified Industrials 2727

## Historical review of figures per share

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

### Share data

in €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EBITDA	5.08	5.94	7.91	8.56	8.98	6.85	7.14	8.36	11.84	11.15
Operating result (EBIT)	2.35	2.97	3.93	4.61	5.61	2.60	2.74	4.54	8.96	6.51
EPS	0.42	1.51	1.82	1.87	3.26	0.70	0.73	2.38	7.09	4.78
EPS growth	N.A.	260%	20%	3%	74%	-78%	4%	226%	198%	-33%
Sales	54.44	55.83	65.74	66.03	72.23	76.26	76.48	66.70	84.91	100.58
Book value	22.41	22.74	22.99	24.31	24.64	23.12	23.76	23.97	32.53	35.45
Book value adjusted*	23.05	24.48	24.74	25.98	26.22	24.72	25.38	25.58	34.32	38.29

### Valuation data

in €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Price as at 31/12	25.720	26.345	28.385	38.485	36.445	21.060	26.500	27.160	39.140	36.280
Price - earnings as at 31/12	61	17	16	21	11	30	36	11	5.52	7.59
Price - earnings (av.)	59	18	14	20	13	40	33	8	5	7
Price - earnings high	74	20	16	23	15	58	39	12	6	10
Price - earnings low	48	14	12	14	10	25	27	6	4	5
Price on book value	1.15	1.16	1.23	1.58	1.48	0.91	1.12	1.13	1.20	1.02
Price on sales	0.47	0.47	0.43	0.58	0.50	0.28	0.35	0.41	0.46	0.36

\* Denominator excluding treasury shares

## Share listing

in €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Price as at 31 December	25.720	26.345	28.385	38.485	36.445	21.060	26.500	27.160	39.140	36.280
Price high	31.110	30.195	30.000	42.450	49.915	40.900	28.260	28.500	42.560	45.600
Price low	20.010	21.900	22.580	26.560	33.500	17.410	19.380	13.610	27.340	24.840
Price average closing	24.926	27.155	26.124	37.065	42.052	28.211	23.963	19.915	36.327	34.018
Daily volume	126 923	82 813	120 991	123 268	121 686	154 726	96 683	72 995	68 749	69 143
Daily turnover (in millions of €)	3.1	2.1	3.1	4.5	5.0	4.4	2.3	1.5	2.5	2.4
Annual turnover (in millions of €)	796	527	804	1 147	1 279	1 121	592	386	641	615
Velocity (% , annual)	54	35	52	53	51	65	41	31	29	30
Velocity (% , adjusted free float)	90	59	86	88	86	109	68	52	49	50
Free float (%)	59.9	55.7	56.7	59.2	59.6	59.3	59.3	59.5	58.7	55.6

### Free float market capitalization

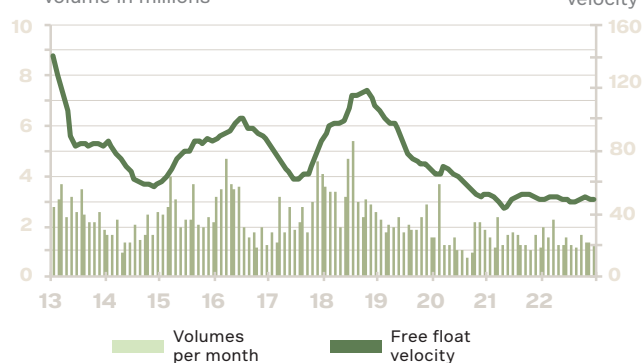
in millions of €



### Free float velocity

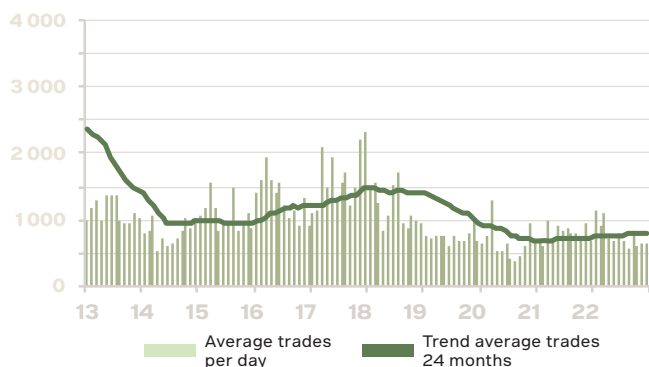
volume in millions

velocity



### Trades per day

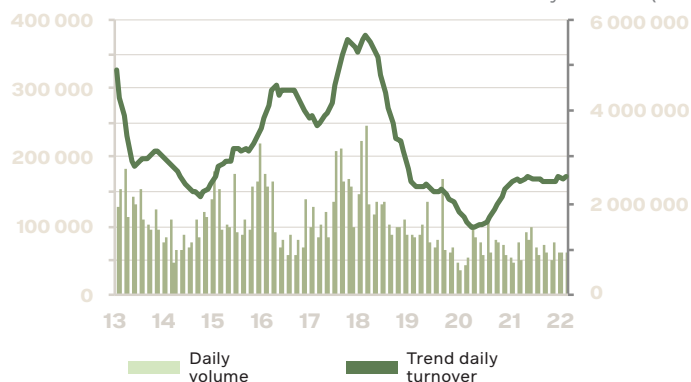
daily volume



### Liquidity

daily volume (monthly averages)

daily turnover (in €)



## Traded volumes

The average daily trading volume was about 69 000 shares in 2022. The volume peaked on the 1<sup>st</sup> of January when 206 975 shares were traded.

## Market capitalization

in millions of €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capitalization as at 31 December	1 545	1 584	1 707	2 322	2 200	1 272	1 601	1 641	2 366	2 142
Capitalization average	1 496	1 632	1 570	2 085	2 386	1 593	1 354	1 203	2 195	2 028
Capitalization - high	1 867	1 814	1 803	2 560	3 012	2 469	1 707	1 722	2 572	2 757
Capitalization - low	1 201	1 316	1 357	1 597	2 023	1 051	1 171	822	1 652	1 466
Capitalization free float (band adjusted)	927	950	1 024	1 393	1 320	763	960	985	1 420	1 285

# Dividends

## Policy on profit appropriation

It is the policy of the Board of Directors to propose a profit distribution to the General Meeting of Shareholders which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the company for investment and self-financing in order to support growth. In practice, this means that the company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to equity holders of Bekaert over the longer term.

## Profit appropriation

Based on the robust results in 2022, the Board of Directors of Bekaert will propose to the Annual General Meeting of Shareholders in May of 2023 a 10% gross dividend increase to € 1.65 per share, following last year's gross dividend increase from € 1 to €1.5 per share. If approved, this dividend will be paid on the 15th of May 2023.

in €

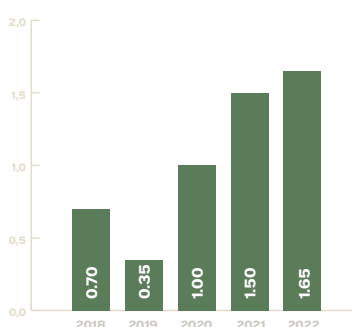
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Per share</b>										
Dividend	0.850	0.850	0.900	1.100	1.100	0.700	0.350	1.000	1.500	1.650
Total gross dividend	0.850	0.850	0.900	1.100	1.100	0.700	0.350	1.000	1.500	1.650
Net dividend	0.638	0.638	0.657	0.770	0.770	0.490	0.245	0.700	1.050	1.155
Coupon number	5	6	7	8	9	10	11	12	13	14

in %

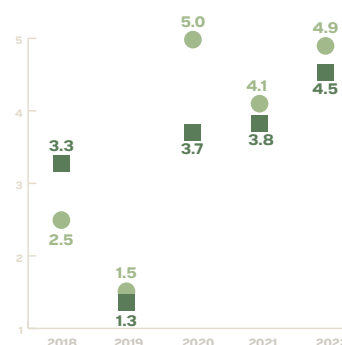
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Valuation</b>										
Dividend yield	3.3	3.2	3.2	2.9	3.0	3.3	1.3	3.7	3.8	4.5
Dividend yield (average)	3.4	3.1	3.4	3.0	2.6	2.5	1.5	5.0	4.1	4.9
Dividend pay-out ratio	202.0	54.4	49.5	59.4	33.6	99.5	47.9	42.0	21.2	34.5
Dividend growth	0.0	0.0	5.9	22.2	0.0	-36.4	-50.0	185.7	50.0	10.0

### Gross dividend\*

in €



### Dividend yield



Yield average      Dividend yield

\* The dividend is subject to approval by the General Meeting of Shareholders 2023.

## Treasury shares and Share buy-back

On 31 December 2021, Bekaert held 3 145 446 treasury shares. Between 1 January 2022 and 31 December 2022, a total of 130 300 shares were transferred under the 2010-2014 and 2015-2017 Stock Option Plans. Bekaert sold 13 757 shares to members of the Bekaert Group

Executive in the framework of the Bekaert Personal Shareholding Requirement Plan and transferred another 2 445 shares under the share-matching plan. A total of 12 080 shares were granted to the Chairman and other non-executive Directors as part of their remuneration for the performance of their duties. A total of 256 760 shares were disposed of following the vesting of 256 760 performance share units under the Bekaert Performance Share Plan. As at 31 December 2022, the balance of treasury shares held by Bekaert was 4 380 475 (7.42% of the total share capital) and as at 28 February 2023, the balance of treasury shares held by Bekaert was 2 702 554 (4.74%).

On 13 February 2023, Bekaert completed its previously announced program to buy back up to € 120 million of its own shares. Overall, the company repurchased 3 488 344 ordinary shares for an aggregate consideration of € 117.3 million. The purpose of the share buyback is to reduce the issued share capital of the company and all shares repurchased have now been cancelled. 1 449 409 treasury shares were cancelled in 29 June 2022 and the balance, 2 038 935 shares, were cancelled in 24 February 2023.

In February 2023, the Group announced to continue the share buyback program with up to four further tranches of up to a total of € 120 million over a period of twelve months. As before, the purpose of the program will be to reduce the issued share capital of the company and shares repurchased will be cancelled.

## Shareholder structure

### Historical review of issued shares

in €

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Principal shareholdings	38	38	36	34	34	34	34	34	36	37
Treasury shares	3	7	7	6	6	7	7	6	5	7
Institutionals (identified & estimated)	34	35	31	41	40	36	35	37	36	34
Retail & private banking	25	20	26	18	19	23	24	23	23	22

### Interests in share capital

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

On 31 December 2022, the total number of securities conferring voting rights was 59 029 252.

The voting rights attached to the treasury shares held by the Company are suspended. On 31 December 2022, the Company held 4 380 475 treasury shares. At the end of February 2023, the balance of treasury shares held by Bekaert was 2 702 554 (4.74%).



## Person subject to notification requirement

Person subject to notification requirement	Reason for notification	Threshold crossed	Date on which threshold is crossed	Denominator	Total number of voting rights	Total % of voting rights
Stichting Administratiekantoor Bekaert and NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	NV Bekaert SA 5%	15/3/2022	60 452 261	23 224 038	38.42%
Stichting Administratiekantoor Bekaert and NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	NV Bekaert SA 5%	25/3/2022	60 452 261	23 319 401	38.57%
Norges Bank	Acquisition or disposal of voting securities or voting rights	3%	17/5/2022	60 452 261	1 835 989	3.04%
Stichting Administratiekantoor Bekaert and NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	40%	30/5/2022	60 452 261	24 187 875	40.01%
Norges Bank	Acquisition or disposal of voting securities or voting rights	3%	17/6/2022	60 452 261	1 857 298	3.07%
Norges Bank	Acquisition or disposal of voting securities or voting rights	3%	21/6/2022	60 452 261	1 857 298	3.07%
Stichting Administratiekantoor Bekaert and NV Bekaert SA	Passive crossing of a threshold	40% and NV Bekaert SA 5%	29/6/2022	59 002 852	23 142 526	39.22%
Stichting Administratiekantoor Bekaert and NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	NV Bekaert SA 5%	5/7/2022	59 004 952	23 263 289	39.43%
Stichting Administratiekantoor Bekaert and NV Bekaert SA	Acquisition or disposal of voting securities or voting rights	40%	29/8/2022	59 004 952	23 610 616	40.01%
Norges Bank	Acquisition or disposal of voting securities or voting rights	3%	31/10/2022	59 013 952	1 805 822	3.06%
Norges Bank	Acquisition or disposal of voting securities or voting rights Downward crossing of lowest threshold	3%	4/11/2022	59 013 952	1 717 133	2.91%
Norges Bank	Acquisition or disposal of voting securities or voting rights	3%	7/12/2022	59 013 952	1 788 886	3.03%

Transparency notifications from 2023 onwards can be found on <https://www.bekaert.com/en/investors/our-shareholders/shareholder-structure/transparency-disclosures>

## Registered shares

Of the total number of shares 22 870 686 were in registered form as at 31 December 2022. 36 158 566 shares were dematerialized at Euroclear Belgium. Shareholders wishing to convert their shares should contact their financial institution.

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

## Historical review of issued shares

Year	31 December	Weighted average	Diluted average	Transaction	Capital in millions of €
2022	59 029 252	56 194 711	56 662 942	1 449 409 shares repurchased and cancelled listing of 26 400 new shares	173.7
2021	60 452 261	57 000 709	57 620 824	listing of 37 420 new shares	177.9
2020	60 414 841	56 554 555	64 133 617	listing of 6 400 new shares	177.8
2019	60 408 441	56 514 831	56 587 264	no change in amount of shares	177.8
2018	60 408 441	56 453 134	64 095 106	listing of 34 600 new shares	177.8
2017*	60 373 841	56 741 126	64 716 429	listing of 26 316 new shares	177.7
2016	60 347 525	56 263 172	56 886 582	listing of 222 000 new shares	177.6
2015	60 125 525	55 841 843	56 060 677	listing of 14 120 new shares	177.0
2014	60 111 405	57 599 873	58 876 312	listing of 47 534 new shares	176.9
2013	60 063 871	58 519 782	58 699 429	listing of 62 929 new shares	176.8
2012	60 000 942	59 058 520	59 151 787	listing of 24 744 new shares	176.6
2011	59 976 198	58 933 624	59 328 750	listing of 91 225 new shares	176.5
2010	59 884 973	59 249 600	59 558 664	listing of 101 272 new shares before split 10 November 2010: share split 3:1 listing of 77 750 new shares after split	176.2
2009	19 834 469	19 740 206	19 785 310	listing of 50 844 new shares	175.1
2008	19 783 625	19 718 641	19 796 210	161 000 shares repurchased and cancelled listing of 113 625 new shares	174.7
2007	19 831 000	20 039 098	20 169 889	Conversion of 41 866 subscription rights	173.7
2006	20 946 779	21 491 565	21 596 843	1 157 645 shares repurchased and cancelled Conversion of 44 350 subscription rights	173.3
2005	21 530 195	21 633 346	21 707 875	627 766 shares repurchased and cancelled Conversion of 233 040 subscription rights	172.9
2004	21 873 705	21 920 662	21 954 841	576 550 shares repurchased and cancelled Conversion of 23 705 subscription rights	171.0
2003	22 070 300	22 111 807	22 111 890	220 300 shares repurchased and cancelled 51 330 shares repurchased and cancelled	170.0
2002	22 121 630	22 149 092	22 163 985	35 744 shares repurchased and cancelled	170.0
2001	22 157 374	22 250 160	22 250 160	143 514 shares repurchased and cancelled	170.0
2000	22 300 888	22 394 049	22 394 049	156 432 shares repurchased and cancelled	170.0
1999	22 457 320			Capitalization of reserves and conversion into euros.	170.0
1994				Conversion of VVPR shares into ordinary shares, issue of VVPR strips and a 10-for-1 share split	
1988	2 245 732			AFV shares redesignated VVPR shares Capitalization of reserves	167.3
1983	2 245 732			Issue of 355 104 new shares subject to reduced withholding tax ('AFV shares')	99.2
1982	1 890 628			Conversion of 129 656 convertible bonds	81.3
1980	1 760 972			Conversion of 2 659 convertible bonds	75.7
1979	1 758 313			Conversion of 117 608 convertible bonds	75.6
1978	1 640 705			Conversion of 25 795 convertible bonds	70.5
1976	1 614 910			Conversion of 245 convertible bonds	69.4
1975	1 614 665			Conversion of 265 convertible bonds	69.4
1972	1 614 400			11 December 1972 : listing on Brussels stock exchange 2-for-1 share split	69.4
1970	807 200			Capital increase due to contribution in cash of BEF 70 000 000 under pre-emptive right and capitalization of reserves of BEF 1 106 400 000 without share issue	69.4
1969	787 200			Conversion to public limited company (N.V.) and 16-for-1 share split	40.2
1965	49 200			Capitalization of reserves and increase in nominal value of shares to BEF 33 000 Merger with N.V. Bekaert Steelcord	40.2
1952	48 000			Capitalization of reserves and increase in nominal value of shares to BEF 10 000	11.9
1941	48 000			Capital increase due to contribution in cash and in kind and capitalization of reserves	11.9
1935				Conversion to private limited company (P.V.B.A.)	
1932	15 005			Merger with S.C. Espérance, Fontaine-L'Évêque	0.4
1929	15 000			Capital increase due to capitalization of reserves and contribution in cash	0.4
1924	300			Formation of public limited company (N.V.)	0.1
1880				Foundation of family company	

\* Dilution effect convertible bond 2017 restated

## Alternative performance measures

Metric	Definition	Definitions and reasons for use
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The weighted average CE is weighted by the number of periods that an entity has contributed to the consolidated result.	Capital employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Capital ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet its short-term obligations.
Combined figures	Sum of consolidated companies + 100% of joint ventures and associates after elimination of intercompany transactions (if any). Examples: sales, capital expenditure, number of employees.	In addition to Consolidated figures, which only comprise controlled companies, combined figures provide useful insights of the actual size and performance of the Group including its joint ventures and associates.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
EBIT - underlying (EBITu)	EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBIT - underlying is presented to assist the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
EBITDA - underlying (EBITDAu)	EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.	EBITDA - underlying is presented to assist the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid.	Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
Net debt	Interest-bearing debt 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.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Operating free cash flow	Cash flows from Operating activities - capex (net of disposals of fixed assets).	Operating cash flow measures the net cash required to support the business (working capital and capital expenditure needs).
Return on capital employed (ROCE)	Operating result (EBIT) relative to the weighted average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
Return on equity (ROE)	Result for the period relative to average equity.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
Operating 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.
Internal Bekaert Management Reporting	Focusing on the operational performance of the industrial companies of the Group, leaving out financial companies and other non-industrial companies, in a flash approach and as such not including all consolidation entries reflected in the full hard-close consolidation on which the annual report is based.	The pragmatic approach enables a short follow-up process regarding the operational performance of the business throughout the year.

APM reconciliation tables are provided in the Financial Statements of the Integrated Annual Report 2022 which was released on 31 March 2023.



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## Investor relations

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

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

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## Financial Calendar

First quarter trading update 2023	10 May 2023
Annual General Meeting of Shareholders	10 May 2023
Dividend ex-date	11 May 2023
Dividend record date	12 May 2023
Dividend payable	15 May 2023
Half Year Results 2023	28 July 2023
Third quarter trading update 2023	17 November 2023



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