

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

# Q1 Trading Update

8 May 2024

## Safe harbor

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**Yves Kerstens**  
CEO



**Taufiq Boussaid**  
CFO

# Introduction and highlights



## Solid start to the year, in line with full year expectations

Sales of €1,025m in Q1 2024:

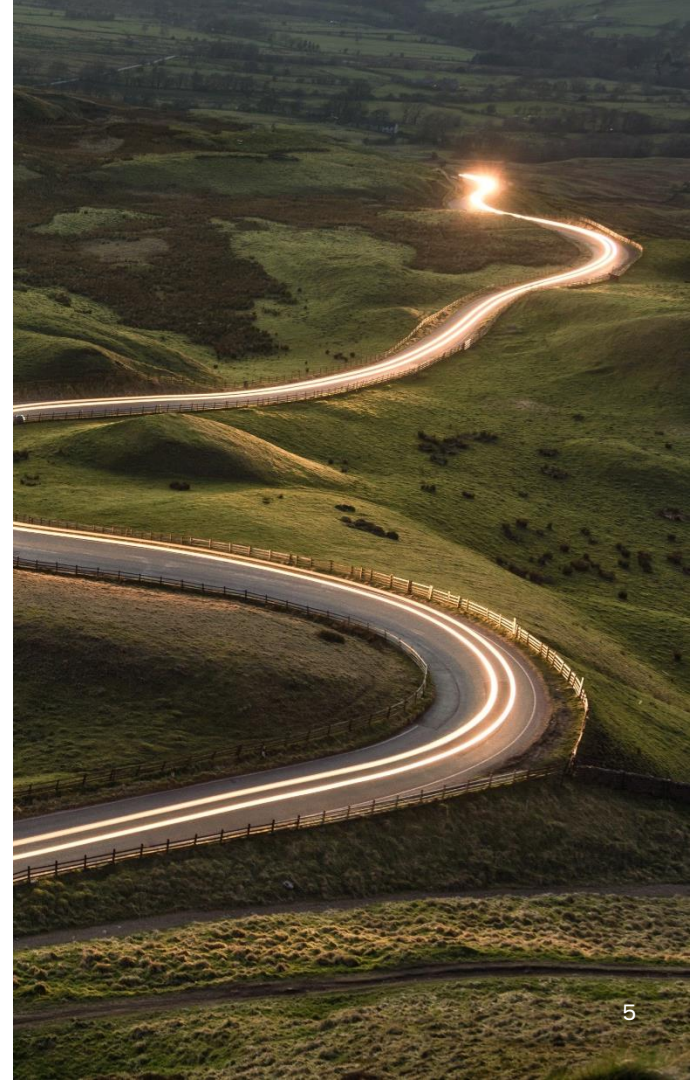
- Down 14% vs Q1 2023 – strong comparison period which benefited from higher priced-in raw material and energy costs, customer restocking in China and FX
- Up 5% vs Q4 2023

Management focused on strategy delivery

- Successfully ramping up growth businesses
- Pricing discipline and business selection in core businesses
- Continued focus on cost efficiencies and effective working capital management
- Delivering further margin improvements and strong cash flow generation

Q1 performance remains in line with FY expectations

- Management remains confident in its FY2024 and mid-term targets



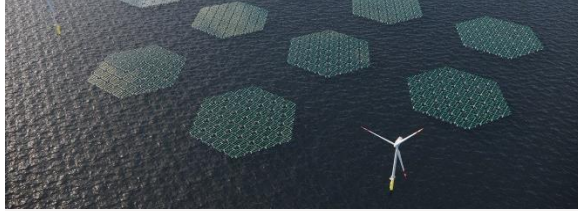
# Strategic developments in Q1 2024

## Recycled-steel tires



Goodyear unveiled a tire comprised of 90% sustainable materials using Bekaert recycled steel tire cord

## Nautical SUNRISE project



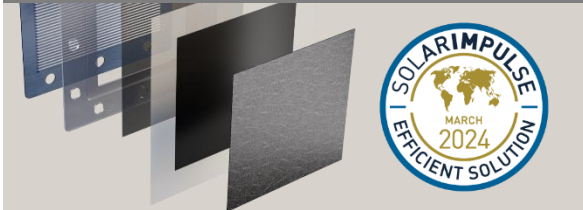
Bekaert will provide innovative mooring solutions for world's largest offshore floating solar power plant

## TAILWIND project



Bekaert joined the TAILWIND project for its expertise in offshore mooring systems, including synthetic ropes

## Solar Impulse Foundation



Our porous transport layer technology Currento® received the Solar Impulse Efficient Solution label

## Solutions for telecommunications



Our innovative messenger and guy strand product met the Buy America guidelines set by the NTIA<sup>1</sup>

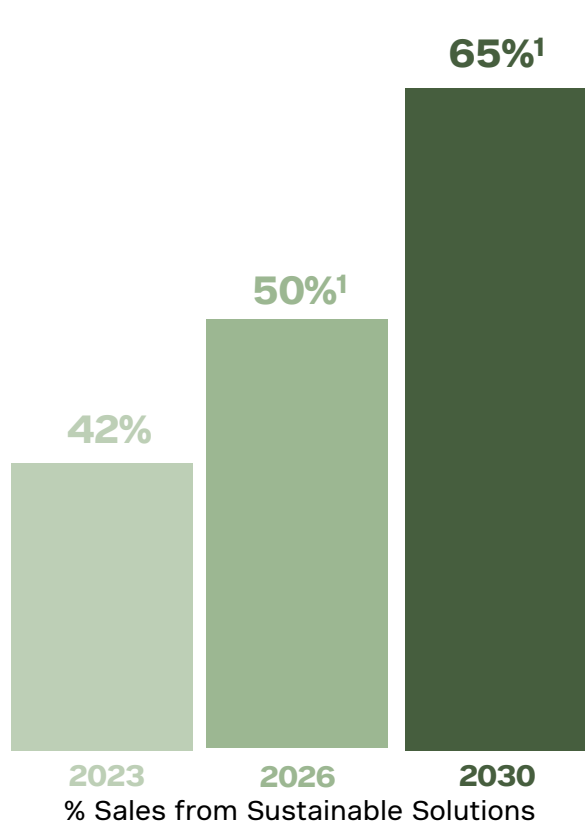
## Steel circularity



Bekaert Recycled Content Standard sets the benchmark within the industry for transparency in steel circularity

<sup>1</sup> NTIA: National Telecommunications and Information Administration

# Driving growth and expansion of our Sustainable Solutions portfolio



## Multiple end-markets

### ST/UT tire cord



Higher tensile strength improving fuel efficiency

### Bezinal® coating



Active corrosion protection  
Increasing product lifetime

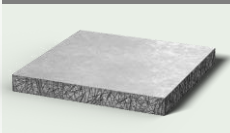
### Recycled-steel



Tire reinforcement using recycled steel content

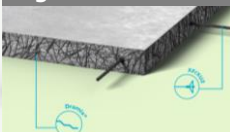
## Construction Decarb.

### Dramix®



Up to 50% less steel and 25% less concrete

### SigmaSlab™



Dramix® steel fibers & CCL's post-tensioning combined

### Murfor® Compact



Sustainable masonry reinforcement

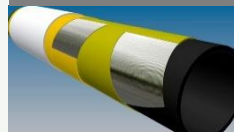
## Energy Transition

### Currento®



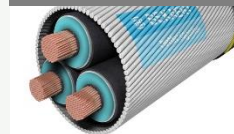
Critical element for green hydrogen production

### Armofor®



Solution for energy transportation

### Bezinox®



Non-magnetic armouring wire for subsea power cables

## Lifting & Mooring

### Synthetic ropes



Synthetic mooring ropes for floating offshore wind (FOW)

### FlexisteeI®



Energy-efficient elevator rope

### VisionTek



Asset health and condition performance monitoring

<sup>1</sup> EU Taxonomy-aligned turnover

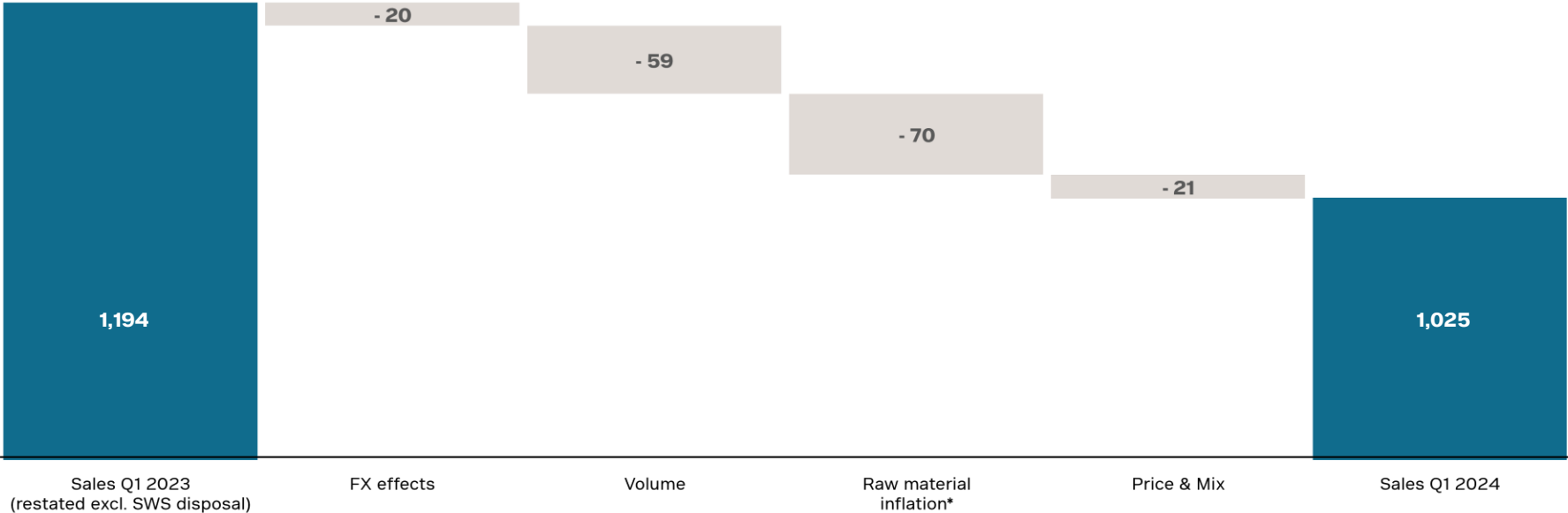
# Financial review



# Consolidated sales bridge

Sales in line with expectations amidst lower volumes and phasing out of previous wire rod price increases

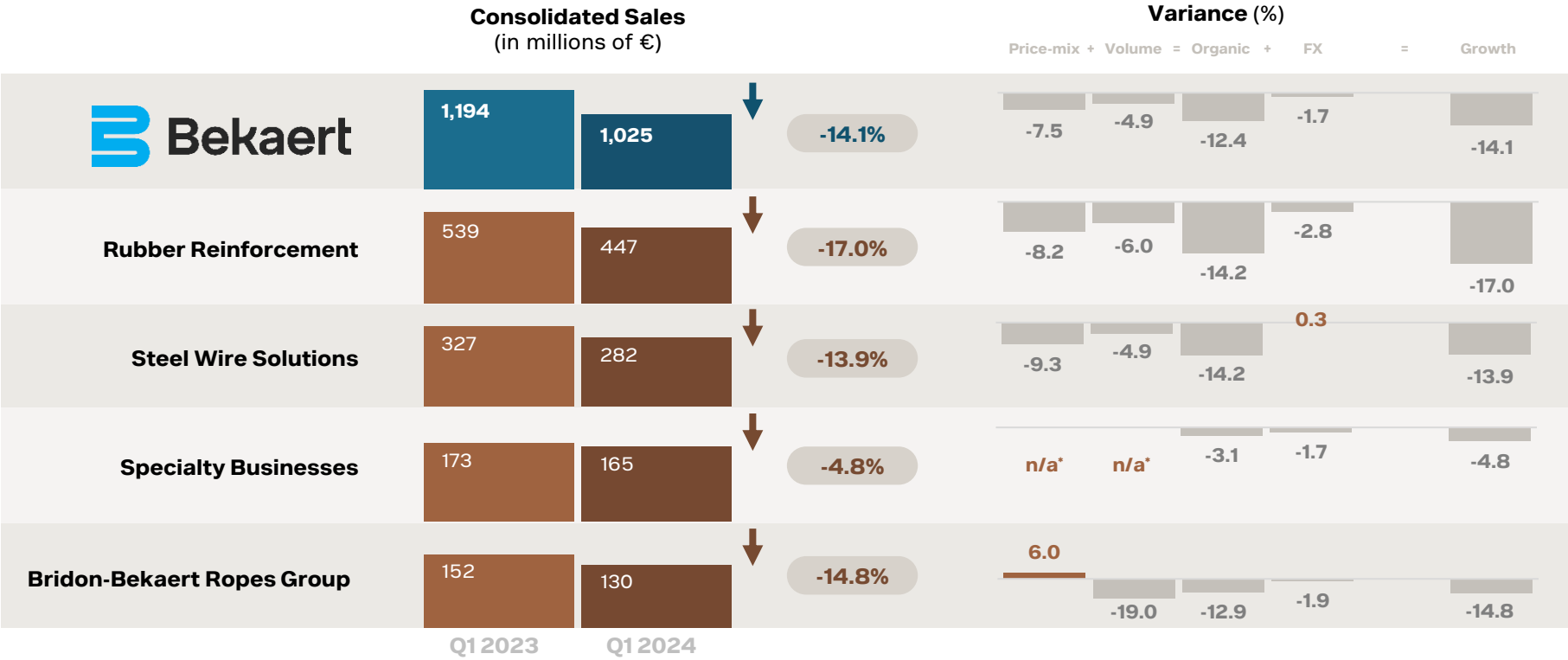
in millions of €



\*Includes energy costs.

# Consolidated sales Q1 2024

Challenging demand environment in line with expectations



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

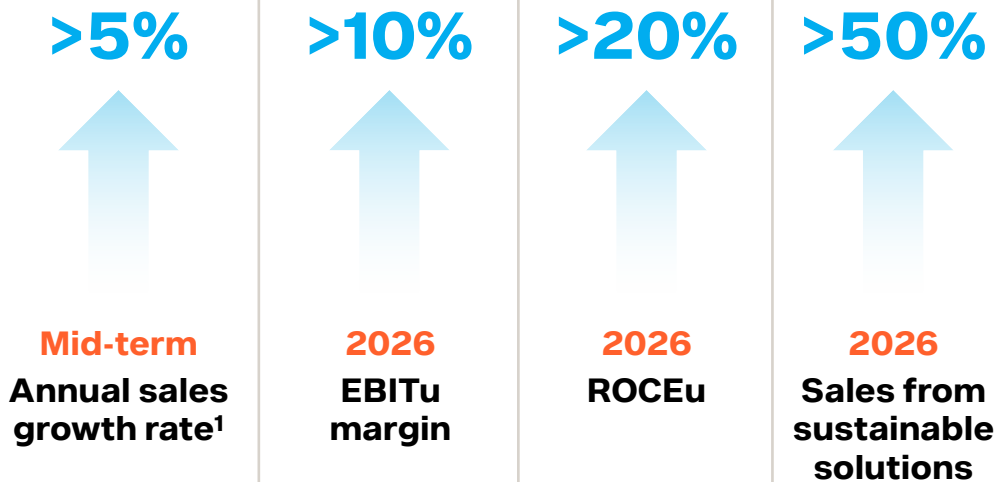
# Outlook

# Outlook

## FY 2024

Whilst economic uncertainties remain, trading has started well across majority of business units and the Group continues to expect modest sales growth and at least stable margins

The Group remains confident in its **mid-term** targets:



<sup>1</sup> Assuming constant raw material pricing and currency exchange rates

# Q&A



