



Message from the Chairman and the CEO

Yves Kerstens
CEO

Jürgen Tinggren
Chairman

Dear Shareholder,
Dear Reader,

For 2023, we are pleased to report another good year of commercial, operational, and financial results. Despite the many and varied global challenges, we have made good progress developing our strategic growth platforms, increasing underlying EBIT margins, and further integrating innovation and sustainability across our businesses.

Building our presence in the growing markets of energy transition, lifting and mooring, and construction decarbonization, remains a high priority. Our investments in innovation, manufacturing capacity and strategic partnerships are driving our transformation to become a more resilient, higher growth, and higher margin business.

We continue to integrate sustainability fully into our strategy, both in terms of our new product and market focus, as well as improving our own operations and processes. We have made good progress on GHG emission reductions in 2023 and are on track to reach our SBTi-validated targets. In terms of circularity, we are setting the industry standards for recycled steel content used in tire reinforcement products.

From a financial perspective, we delivered sales of € 4.3 billion in 2023, managing well the reversal of raw material cost inflation, lower volumes, and the normalization of energy surcharges. Underlying EBIT margin improved to 9.0% and reached € 388 million. The improved resilience is a result of better pricing discipline, cost efficiencies and improved business mix. Our continued focus on working capital and cash flow, resulted in a net debt to underlying EBITDA ratio of 0.5x at year-end 2023, reinforcing our strong financial position.

Based on the good results, we are pleased to announce that the Board of Directors will propose to the Annual General Meeting of Shareholders in May 2024 a gross dividend of € 1.80 per share, representing an increase of 9% versus the previous year.

Moving forward, Bekaert has a clear strategy to continue its transformation and further enhance Bekaert's increasingly attractive financial profile. Aligned with this strategy, the group has raised its medium-term targets to achieve more than 5% annual sales growth, underlying EBIT margin exceeding 10%, and the percentage of sales from sustainable solutions reaching 65%. Commercially 2024 has started well and management expects further progress in the year towards these targets.

We continue to be very grateful to our customers, business partners, and shareholders for their continued trust and support and we would like to thank all our employees for their contribution, energy, and better together spirit.



Yves Kerstens
Chief Executive Officer
GRI 2-22



Jürgen Tinggren
Chairman of the Board of Directors