Bekaert FY 2025 Results

26 February 2026

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Yves Kerstens, CEO

Yves Kerstens
CEO

Seppo Parvi
CFO

Yves Kerstens, CEO

Introduction and highlights

2025 Highlights[1]

Resilient results and strong cash flow supported by cost management and restructuring

Market volatility amid trade tensions

- Mitigated direct impact of tariffs
- Stable volumes in RR, volume growth in energy & utilities
- Project delays in steel ropes and construction
- Adjusted hydrogen footprint to align with weaker growth outlook

Proactive actions to sustain profitability

- €40m reduction in overheads and €39m in operational efficiency
- €162m one-off charges (limited €8m cash impact) to adjust footprint in line with demand
- Lower future cost base from these actions
- Increased exposure to higher margin markets through SWS Latin America disposals

Strong cash flow supporting shareholder returns

- 8% EBITu margin level sustained
- Very strong Free Cash Flow[3] generation (€314m), low leverage[3] at 0.4x
- Proposed dividend of €1.95 per share (+3% vs last year)
- Ongoing €200m share buyback (>€100m completed)

Sales

€3.7bn -2%[2]

EBITu[3] margin

8.0% -80bp[1]

Free Cash Flow[4]

€314m +63%[1]

Leverage[5]

0.4x -0.1x[1]

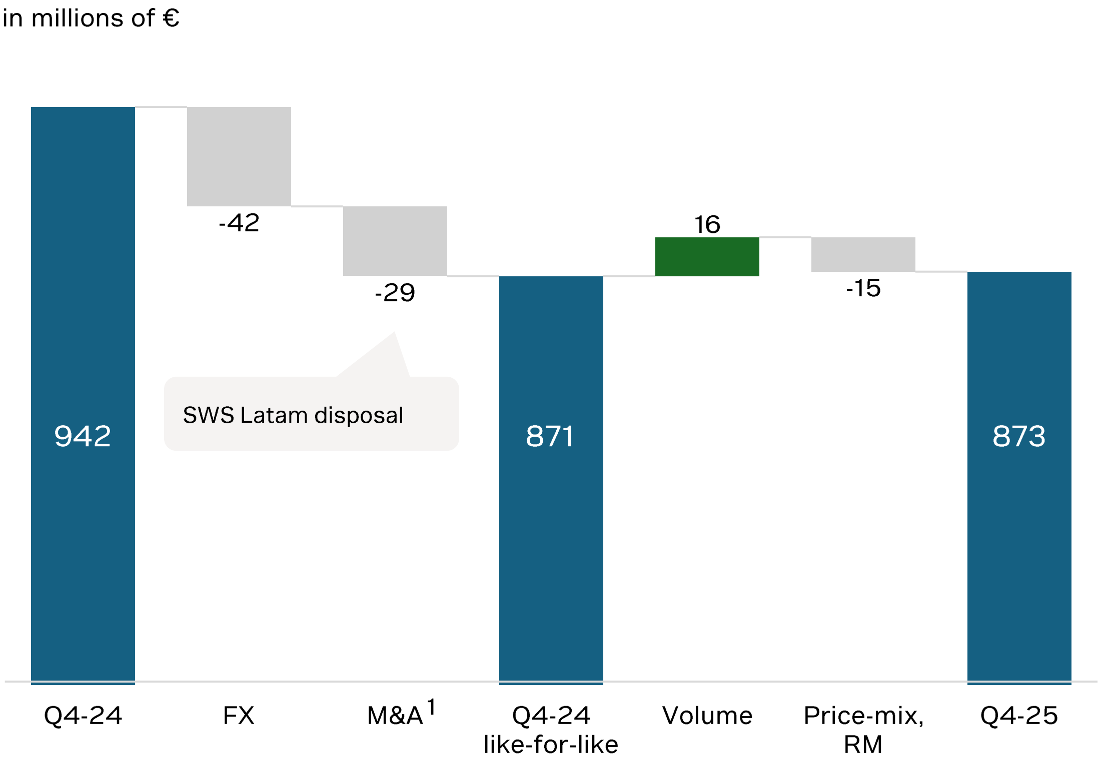
[1] All comparisons are relative to 2024
[2] Like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations
[3] EBITu, Free Cash Flow and Leverage (Net debt on EBITDAu) are Alternative Performance Measures (APMs). Definitions and reconciliations are provided at the end of this presentation

Seppo Parvi, CFO

Financial and operational review

Q4 2025 sales bridge

Stable like-for-like sales with volume growth in core markets



Stable like-for-like sales performance

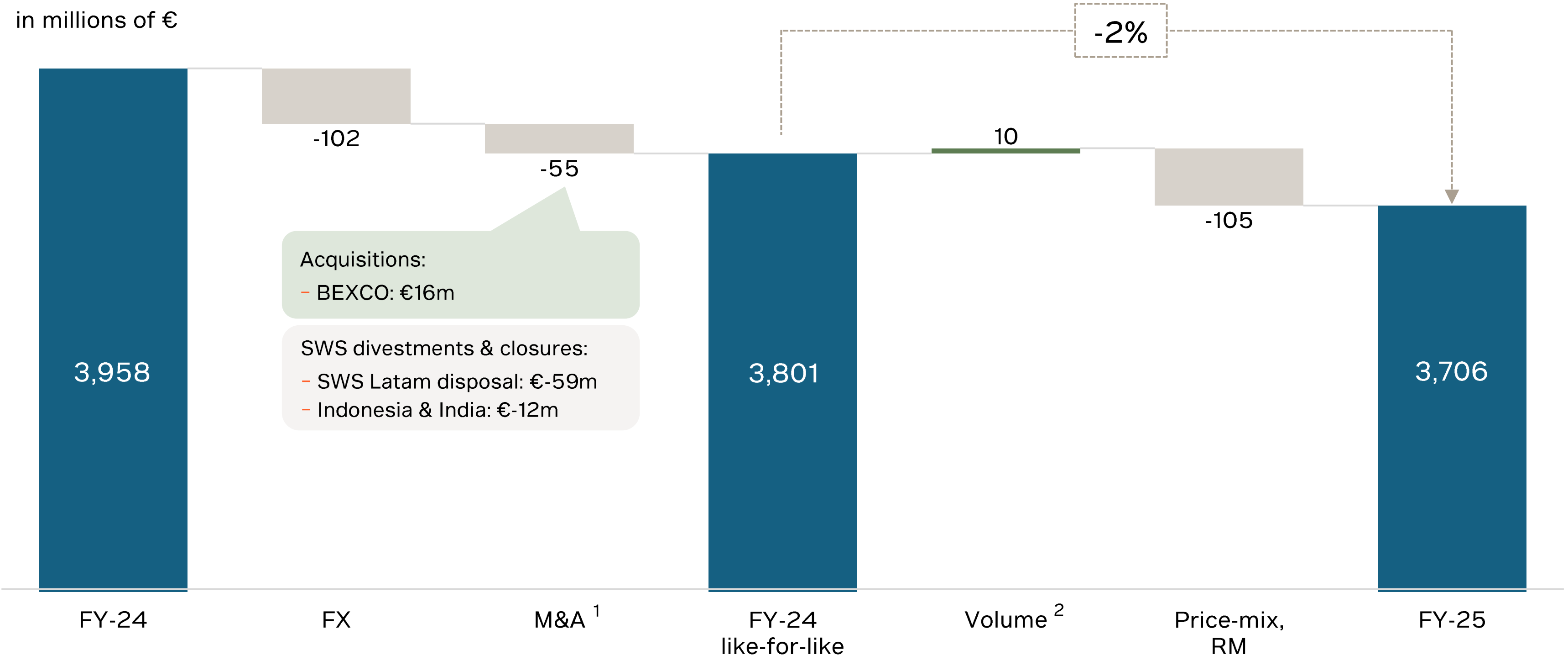
+2% volume growth

- Growth in energy and utilities sector in Steel Wire Solutions
- Volume growth in China for Rubber Reinforcement
- Weaker demand in steel ropes in Europe and North America
- Weaker demand in hydrogen end market

[1] M&A impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.

FY 2025 sales bridge

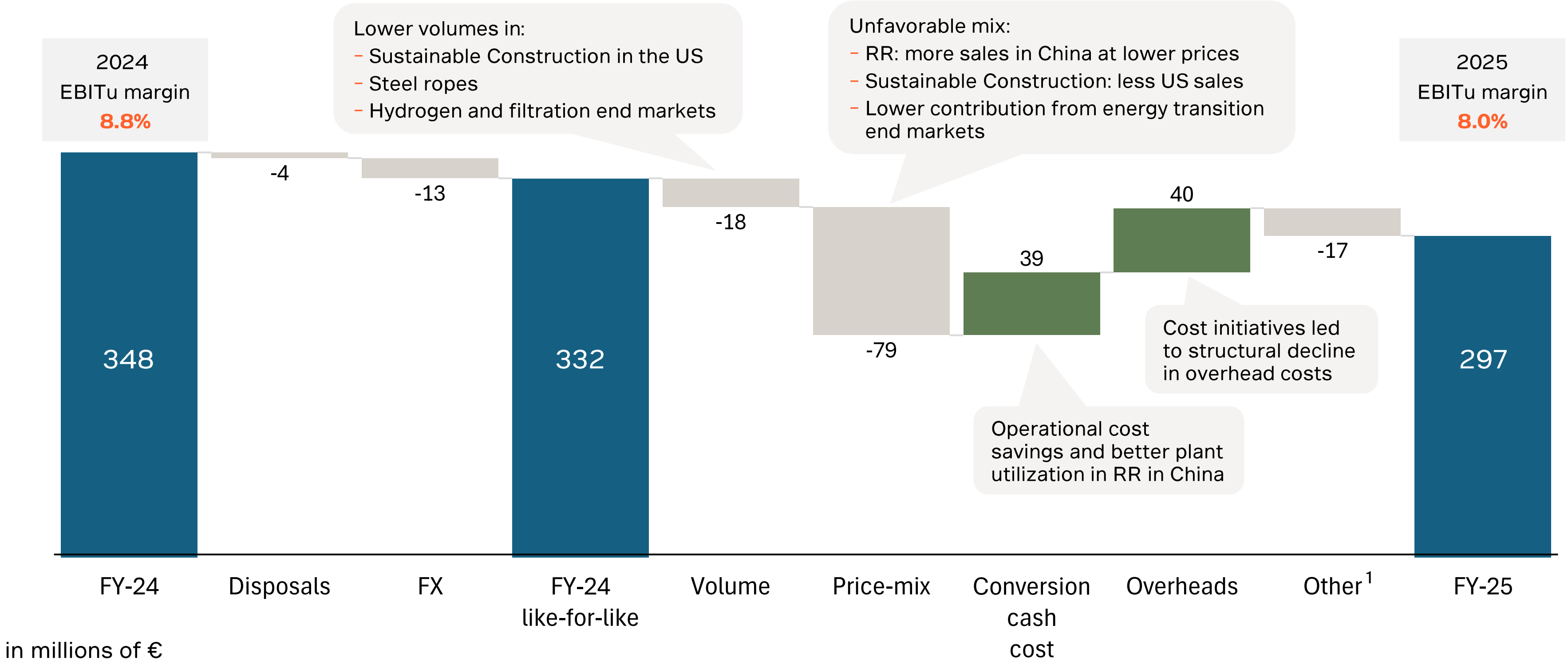
Like-for-like sales decline driven by pass-through of lower raw material costs and mix on stable volumes



[1] M&A includes acquisition of BEXCO, discontinued production SWS Indonesia and India and disposal of SWS businesses in Latin America.
[2] Volume excludes discontinued production in SWS Indonesia and India.

EBITu bridge

Margins supported by cost reduction and footprint optimization



[1] Other includes other operational result, depreciation and write-downs

Rubber reinforcement[1]

Stable margin in challenging environment

Stable full-year volumes, growth in H2 2025

- Strong growth in China offset lower truck tire demand, mainly in Europe
- Reported sales (-5.2%) impacted by currency (-2.8%) and raw materials/price-mix (-2.7%)
- +2% volume growth in H2 2025 vs H2 2024, with higher volumes in China and North America

Further cost and footprint improvements

- Sustained efficiency improvements across cost base offset price-mix impacts
- High plant utilization in China

Sustained profitability

- 8.6% EBITu margin, in line with last year despite weaker truck tire markets and strong competition
- €148m FY 2025 sales from joint venture in Brazil

Announced agreement in 2026 to acquire two tire cord plants from Bridgestone

- Strengthening our leadership in premium tires

Sales

€1.6bn -2%[2]

EBITu[3] margin

8.6% -10bp[1]

ROCEu

14.1% -20bp[1]

Sales Brazil JVs

€148m

[1] All comparisons are relative to 2024
[2] Like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations.

Steel Wire Solutions[1]

Strong volume growth driven by energy & utilities demand

Strong volume growth driven by energy & utilities

- Like-for-like volume growth (+3.1%), with double-digit volume growth in North America
- Positive mix more than offset lower raw material costs (+0.9%)
- Reported sales (-4.7%) driven mainly by disposals in Latin America (-6.6%) and currency (-2.1%)

Further cost and portfolio improvements

- Continued discipline across cost base
- 30% of sales now coming from energy & utilities after Latin American disposals

Continued strong profitability and cash flow

- Footprint, portfolio and mix actions have structurally improved the business
- 9.7% EBITu margin despite temporary pass-through delays of raw material costs in North America and an unfavorable mix in Europe
- €654m FY 2025 sales from joint venture in Brazil

Sales

€1.0bn +4%[2]

EBITu[3] margin

9.7% -70bp[1]

ROCEu

27.5% -70bp[1]

Sales Brazil JVs

€654m

[1] All comparisons are relative to 2024
[2] Like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations

Bridon-Bekaert Ropes Group[1]

Steel ropes impacted by tariff uncertainty; synthetics business secured two of its largest-ever contracts

Lower volumes linked to project delays amid tariff uncertainty

- Lower volumes (-2.7%), primarily in steel ropes in Europe and North America
- Impact from lower raw material costs and mix (-4.0%)
- Reported sales (-6.2%), impacted by acquisitions (+2.9%) and currency (-2.4%)

Steel ropes: impacted by project delays

- Demand in North America impacted by tariff uncertainty
- Lower mining demand in Europe

Synthetics ropes: strong order book for deep water mooring

- BEXCO and Flintstone secured major contracts for offshore mooring projects

Advanced Cords: subdued construction environment

- Slightly lower volumes from weaker elevator hoisting demand in China and Europe
- Partly offset by stronger timing belt and automotive business

Sustained Profitability

- 8.7% EBITu margin despite lower volumes
- Cost and footprint actions supported profitability

Sales

€518m -7%[2]

EBITu[3] margin

8.7% -30bp[1]

ROCEu

8.3% -90bp[1]

[1] All comparisons are relative to 2024
[2] Like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations.

Specialty Businesses[1]

Slower growth prompted adjustments across the business

Sustainable Construction

- Project delays in North America in H1 2025 linked to tariff uncertainty, with recovery in H2
- Competition in Europe and Australia weighed on volumes and prices
- Strong growth in the Middle East and India

Other segments

- Adjusted footprint and cost base to align with demand outlook
- Lower sales in ultra fine wires following a technology shift in solar applications
- Stable revenues in Hose and Conveyor Belt and Combustion Technologies

Lower demand and price pressure impacting profitability

- Weak demand and unfavorable geographic mix in Sustainable Construction in H1 2025
- Lower demand in hydrogen, ultra fine wire, filtration and fiber end markets
- 8.4% EBITu margin

Sales

€550m -10%[2]

EBITu[3] margin

8.4% -540bp[1]

ROCEu

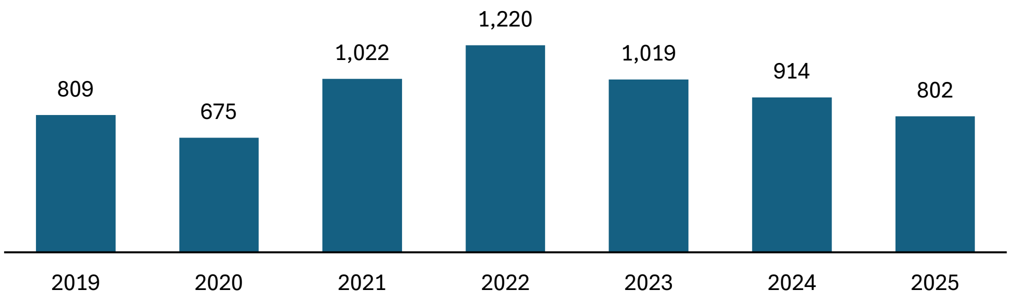
12.9% -1030bp[1]

[1] All comparisons are relative to 2024
[2] Like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations.

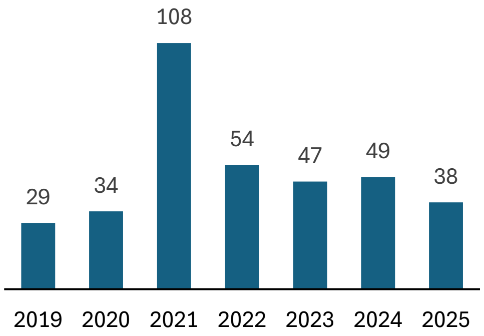
JV performance

Another period of strong cash dividends for the group

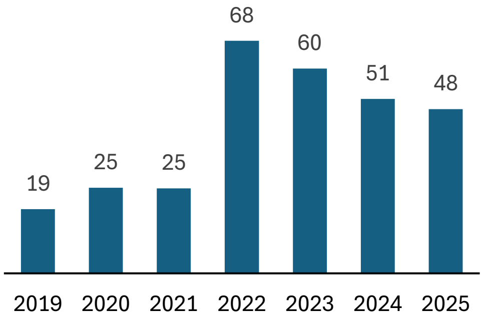
Sales from JVs (€m)



Share of net results from JVs (€m)



Dividends received from JVs (€m)



Lower sales primarily driven by currency effects and to a lesser extent by volumes

- Cost efficiencies have mostly offset impact of lower volumes
- Margins broadly stable

Significant contribution to group results

- Share of results €38m
- Cash dividend of €48m

Restructuring and impairment charges

€162m one-off charges (limited €8m cash impact) contributing to lower future cost base

Rubber Reinforcement

€40m:

- **Restructuring in China and Europe**
- **Rightsizing costs**

Steel Wire Solutions

€50m:

- **€37m[1] from Latin America disposal**
- **€13m impairments and restructuring costs mainly in Belgium**

Bridon-Bekaert Ropes Group

€14m:

- **Consolidation of synthetic ropes into Belgium**

Specialty Businesses

€61m:

- **€55m hydrogen impairments and consolidation of activities**

Lower future cost base from these actions

Strong focus to continuously improve our resilience

[1] €-37m one-off impact from SWS disposal which is the result of a €+20m gain on disposal and a €-57m impact from non-cash Cumulative Translation Adjustments (CTA) linked to historic currency devaluations in Venezuela

Consolidated income statement – key figures

In €m	2024	2025
Sales	**3,958**	**3,706**
Cost of sales	-3,274	-3,114
Underlying Gross profit	**684**	**592**
Selling and Administrative expenses	-300	-256
R&D expenses	-53	-49
Other operating revenues / expenses	18	9
Underlying EBIT	**348**	**297**
One-off items	-52	-162
Reported EBIT	**296**	**135**
Interest income / expense	-20	-21
Other financial income and expenses	-19	-28
Result before taxes	**258**	**86**
Income taxes	-63	-59
Effective tax rate	*24%*	*69%*
Result after taxes	**195**	**26**
Share in the results of joint ventures	49	38
Result for the period	**244**	**65**
Result attributable to equity holders	239	67
Underlying result to equity holders	**291**	**229**
Basic EPSu (€ per share)	**5.55**	**4.52**
Weighted average number of shares (basic, in millions of shares)	*52.4*	*50.7*

€39m operational efficiency improvements

€40m reduction in overheads

€162m one-offs (limited €8m cash impact)

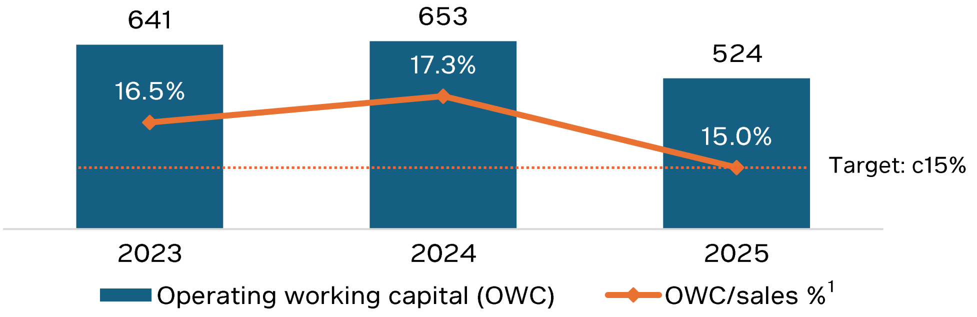
Normalized effective tax rate for 2025 is 24%[1]

[1] When adjusting for one-off charges where tax impacts are expected to be immaterial, the normalized effective tax rate calculation is approximately 24%

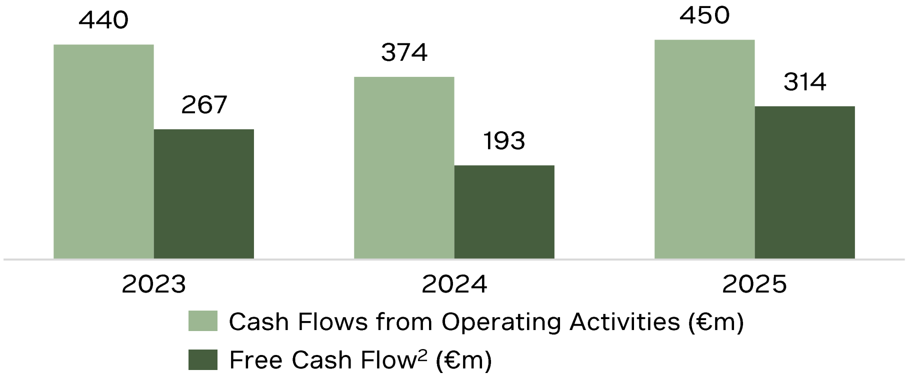
Working capital management and cash flow generation

Continued focus on working capital to improve cash flows

In millions of €, working capital as % of sales[1]



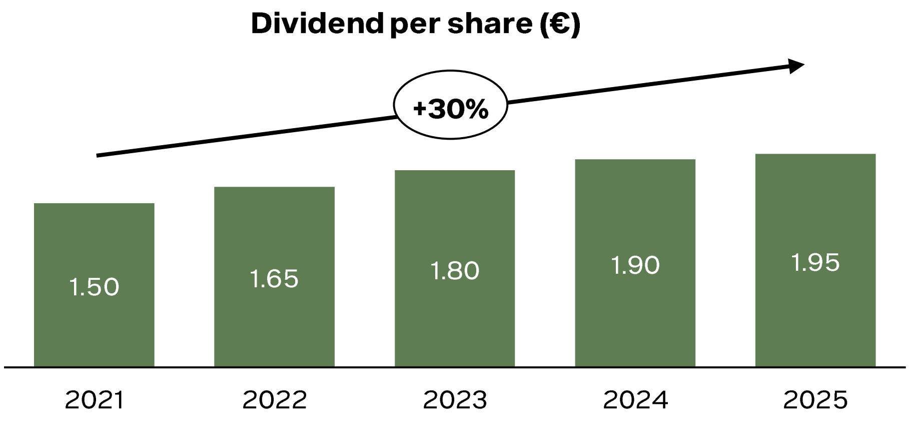
- Working capital decrease (€-129m vs 2024) mainly linked to organic improvements, FX translation effect and disposals
- Achieved target of 15% working capital of sales

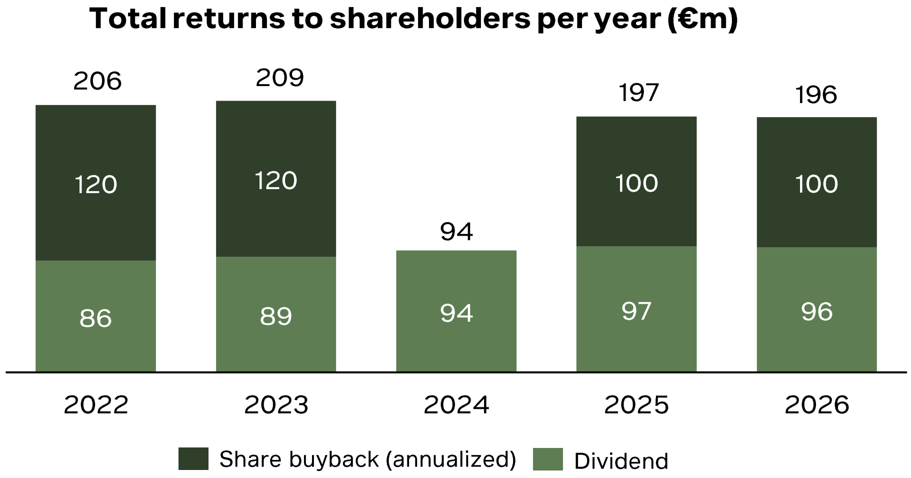


- Very strong cash generation:
  - Free Cash Flow of €314m, +63% vs 2024
  - Minimal cash impact from one-offs (€8m)
  - Net debt reduced (€180m vs €283m in FY 2024)
  - Net debt to EBITDAu of 0.4x (vs 0.5 in FY 2024)
- CAPEX expected to increase to around €170m in 2026 vs €139m in 2025

[1] Working capital divided by the current quarter sales multiplied by 4
[2] Free Cash Flow is defined in the Alternative Performance Measures as Cash flows from operating activities – capex – net interest + dividends received

Commitment to significant shareholder returns





Progressive dividend policy

- ✓ Proposed dividend of €1.95 per share for FY2025 supported by strong cash flow
- ✓ Over the long term aiming for 40% payout ratio

Share buyback program

- ✓ €200m share buyback ongoing (>€100m completed)
- ✓ Repurchased shares will be cancelled

Yves Kerstens, CEO

Strategic and operational review

Strategic execution in 2025

Ongoing transformation

- Reposition SWS into higher margin markets, exit commoditized businesses
- Footprint optimization across the business
- Accelerating move to market-driven, more autonomous and agile business units
- Continued exploring M&A opportunities in our key end markets

Cost focus

- €40m reduction in overhead costs in 2025
- €39m operational efficiency improvements in 2025
- Adjusted footprint and cost base in line with weaker growth outlook in hydrogen

Cash flow focus

- Continued focus on working capital improvements:
  - €129m reduction year-on-year
- Continued strict capital expenditure discipline
- €314m FCF, +63% vs 2024

Key end-markets: Tire Reinforcement

€7bn[1]

Tire Reinforcement

Market perspectives

✓ Continued subdued markets in Europe and North America

✓ Robust market in China especially in tires for EVs (incl. trucks and buses)

RR acquired two of Bridgestone's tire cord plants

- **Reinforce** our partnership with **Bridgestone**
- Invest in **profitable growth** for RR
- **Defend** strategic assets and approvals
- **Consolidate** our leading market position

[1] Estimated addressable market by 2030

Key end-markets: Transmission & Performance Wires

€3bn[1]

Transmission & Performance Wires

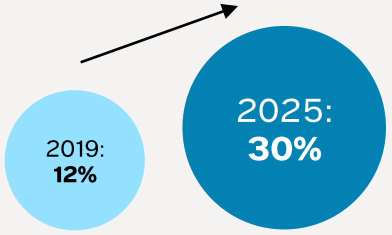
Market perspectives

- ✓ Growing power and data transmission markets driven by funding commitments & end user demand
- ✓ Significant investment in the US linked to grid modernization and growing data transmission requirements

SWS has been transformed after Latin America disposals

SWS sales by segment %

- **Reduced** exposure to **commoditized** segments
- **Increased** exposure to **energy & utilities**



Energy & Utilities

[1] Estimated addressable market by 2030

Key end-markets: Advanced Lifting and Mooring

€5bn[1]

Advanced Lifting and Mooring

Market perspectives

- ✓ Weak demand in steel ropes in North America, linked to tariffs, and in Europe due to lower mining activity
- ✓ Strong order books for synthetic ropes linked to deep water mooring

Synthetics ropes business secured two of its largest-ever contracts

Coral North Project

BEXCO synthetic ropes for mooring

Tiber-Guadalupe project

Flintstone mooring connector & tensioner system

[1] Estimated addressable market by 2030

Key end-markets: Sustainable Construction

€3bn[1]

Sustainable Construction

Market perspectives

- ✓ Normalized demand in North America flooring in H2 2025 after significant project delays linked to tariff uncertainty in H1
- ✓ Intense competition in Europe and Australia
- ✓ Growth in Middle East and India expected to continue
- ✓ Growth through new applications

Dubai Metro Blue Line

SD Worx HQ in Belgium

Dramix®

[1] Estimated addressable market by 2030

Key end-markets: Energy Transition

€2bn[1]

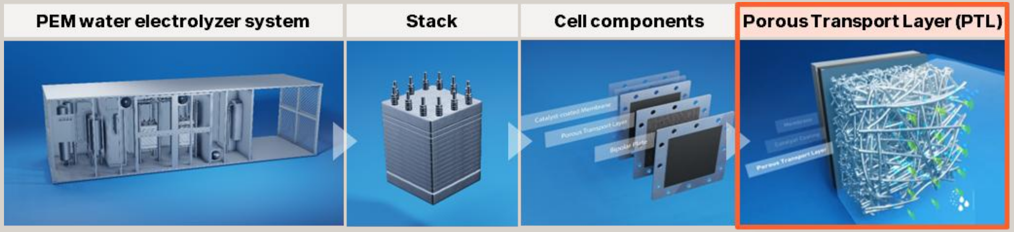
Energy Transition

Market perspectives

- ✓ Delay in implementation of Hydrogen regulation in Europe and US have prompted adjustments to align footprint and cost base to demand outlook
- ✓ Weak demand across most other subsegments

Long-term potential of hydrogen business remains

- ✓ Temporarily paused hydrogen production in Belgium, maintaining flexibility to restart operations as market develops
- ✓ Continued advancing product qualification with key electrolyzer OEMs
- ✓ Fulfilling customer commitments from remaining site in the meantime

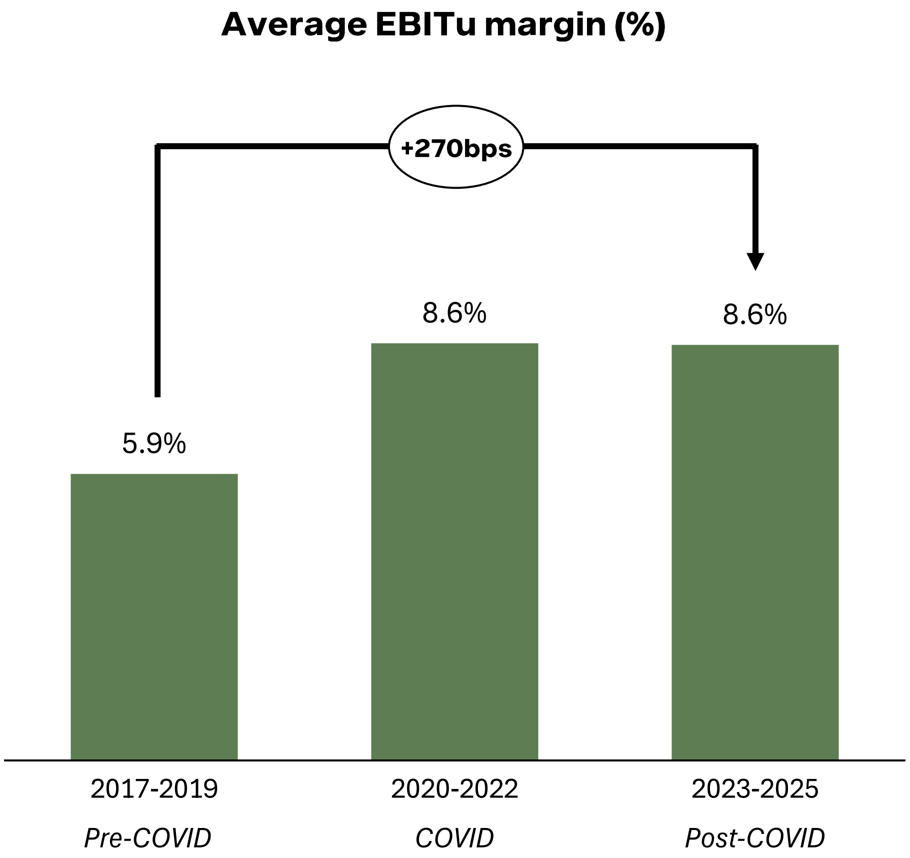


Currento®

[1] Estimated addressable market by 2030

Resilient margins in challenging environment

Leaner cost base has improved operational leverage



Higher margins sustained despite end market challenges

- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets
- Growth in energy and utility applications improving product portfolio mix

Adjustments made in 2025 across the business

- Cost savings in production entities and overheads
- Business restructuring in line with demand outlook
- Lower future cost base from these actions with improved operational leverage of the group going forward

Yves Kerstens, CEO

Summary and outlook

Summary and outlook

Resilient results and strong cash flow supported by cost management and restructuring

Market volatility amid trade tensions

- Mitigated direct impact of tariffs
- Stable volumes in RR, volume growth in energy & utilities
- Project delays in steel ropes and construction
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Structural actions improved operational leverage

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- 8% EBITu margin level sustained
- Very strong Free Cash Flow generation (€314m), low leverage at 0.4x
- Proposed dividend of €1.95 per share (+3% vs last year)
- Ongoing €200m share buyback (>€100m completed)

2026 outlook

Continued geopolitical risk and trade uncertainty

- Continued recovery in Sustainable Construction
- Growth in energy and utilities end markets
- Challenging environment in core markets

Sales and margins for 2026 expected at similar levels of 2025 on a like-for-like basis

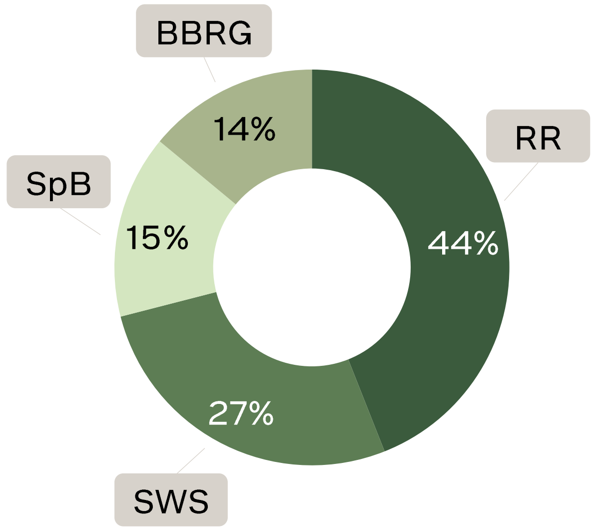
Q&A

Appendix

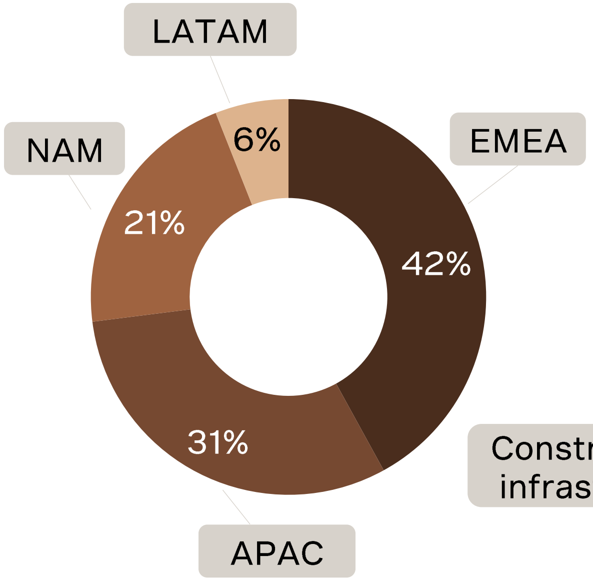
Strategy delivery

Building a balanced business by end-market and by region

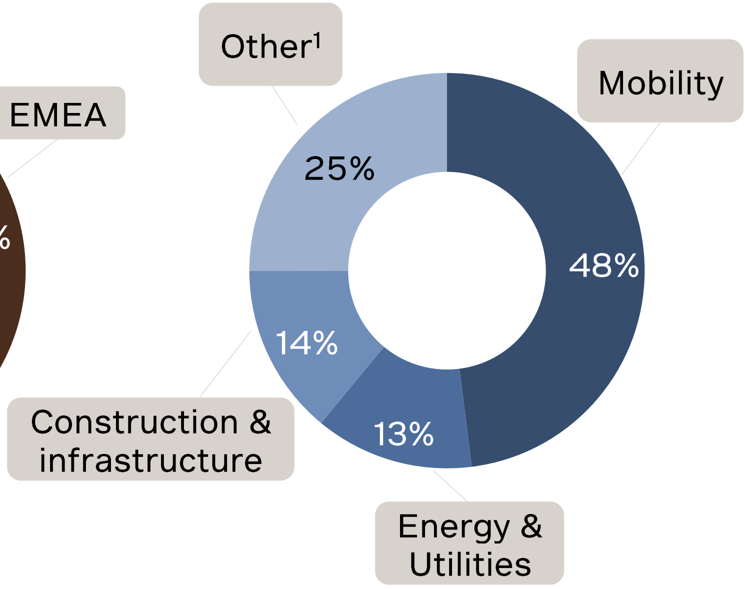
Consolidated sales by business unit



Consolidated sales by region



Consolidated sales by end-market



[1] Other includes agriculture, equipment, consumer goods and basic materials

Alternative Performance Measures (APMs)

Metric	Definition
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The average CE is computed as CE at balance sheet date plus CE same period of the previous year divided by two.
Capital ratio (financial autonomy)	Equity relative to total assets.
Current ratio	Current assets to Current liabilities.
EBIT	Operating result (earnings before interest and taxation).
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.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.
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.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid.
Gearing	Net debt relative to equity.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.
Net capitalization	Net debt + equity.
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 on EBITDA	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.
Operating free cash flow	Cash flows from Operating activities – capex (net of disposals of fixed assets).
Return on capital employed (ROCE)	Last twelve months operating result (EBIT) relative to the average capital employed.
Return on equity (ROE)	Last twelve months result relative to average equity. The average equity is computed as equity at balance sheet date plus equity same period of the previous year divided by two.
Underlying EPS	(EBITu + interest income - interest expense +/- other financial income and expense - income tax + share in the result of JVs and associates - result attributable to non-controlling interests) divided by the weighted average nr of ordinary shares (excluding treasury shares).
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.
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 on sales	The working capital divided by the current quarter sales multiplied by 4
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.

APM reconciliation table

(in millions of €)		
Net debt	**2024**	**2025**
Non-current interest-bearing debt	421	302
L/T lease liability - non-current	75	71
Current interest-bearing debt	282	320
L/T lease liability - current	24	24
Total financial debt	**803**	**716**
Non-current financial receivables and cash guarantees	-11	-9
Current financial receivables and cash guarantees	-2	1
Short-term deposits	-2	-1
Cash and cash equivalents	-504	-527
Net debt	**283**	**180**

Capital employed	**2024**	**2025**
Intangible assets	93	93
Goodwill	166	165
Property, plant and equipment	1 200	1 029
RoU property plant and equipment	145	132
Working capital (operating)	653	524
Capital employed	**2 258**	**1 943**
Average capital employed	**2 186**	**2 100**

Working capital	**2024**	**2025**
Inventories	834	735
Trade receivables	581	526
Bills of exchange received	29	20
Advances paid	25	20
Trade payables	-668	-638
Advances received	-18	-30
Remuneration and social security payables	-118	-100
Employment-related taxes	-12	-9
Working capital (operating)	**653**	**524**

Working capital on sales	**2024**	**2025**
Working capital	653	524
Sales of most recent quarter * 4	3 768	3 491
Working capital on sales	**17.3 %**	**15.0 %**

EBITDA	**2024**	**2025**
EBIT	296	135
Amortization intangible assets	14	16
Depreciation property, plant & equipment	130	124
Depreciation RoU property, plant & equipment	30	28
Write-downs/(reversals of write-downs) on inventories and receivables	-22	2
Impairment losses/ (reversals of depreciation and impairment losses) on fixed assets	10	102
EBITDA	**457**	**406**

EBITDA-underlying	**2024**	**2025**
EBIT-underlying	348	297
Amortization intangible assets	14	16
Depreciation property, plant & equipment	126	124
Depreciation RoU property, plant & equipment	30	28
Write-downs/(reversals of write-downs) on inventories and receivables	2	3
Impairment losses/ (reversals of impairment losses) on fixed assets	1	2
EBITDA-underlying	**520**	**469**

ROCE	**2024**	**2025**
EBIT	296	135
Average capital employed	2 186	2 100
ROCE	**13.5 %**	**6.4 %**

EBIT interest coverage	**2024**	**2025**
EBIT	296	135
(Interest income)	-18	-11
Interest expense	38	32
(interest element of discounted provisions)	-4	2
Net interest expense	16	23
EBIT interest coverage	**18.3**	**5.9**

ROE (return on equity)	**2024**	**2025**
Result for the period	244	65
Average equity (period-weighted)	2 239	2 205
ROE	**10.9 %**	**2.9 %**

APM reconciliation table

Capital ratio (financial autonomy)	2024	2025
Equity	2 312	2 097
Total assets	4 162	3 802
Financial autonomy	**55.5 %**	**55.2 %**

Gearing (net debt on equity)	2024	2025
Net debt	283	180
Equity	2 312	2 097
Gearing (net debt on equity)	**12.2 %**	**8.6 %**

Net debt on EBITDA	2024	2025
Net debt	283	180
EBITDA	457	406
Net debt on EBITDA	**0.62**	**0.44**

Net debt on EBITDA-underlying	2024	2025
Net debt	283	180
EBITDA-underlying	520	469
Net debt on EBITDA-underlying	**0.54**	**0.38**

Current ratio	2024	2025
Current assets	2 152	1 995
Current liabilities	1 249	1 233
Current ratio	**1.7**	**1.6**

Operating free cash flow	2024	2025
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of PP&E	-196	-139
Purchase of RoU Land	–	–
Proceeds from disposals of fixed assets	10	15
Operating free cash flow	**162**	**296**

Free cash flow (FCF)	2024	2025
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of property, plant and equipment	-196	-139
Purchase of RoU Land	–	–
Dividends received	51	48
Interest received	18	11
Interest paid	-29	-26
Free cash flow	**193**	**314**

Underlying earnings per share (EPSu)	2024	2025
EBITu	348	297
Interest income	18	11
(Interest expense)	-38	-32
Other financial income/(expense)	-19	-28
(Income tax)	-63	-59
Share in result of JVs and associates	49	38
(Result attributable to non-controlling interests)	-5	3
Underlying earnings for the period attributable to shareholders of Bekaert	**291**	**229**
Basic underlying earnings per share	5.55	4.52
Diluted underlying earnings per share	5.54	4.51

Bekaert