Bekaert
H1 2026 Results

30 July 2026

Bekaert

Safe harbor

This presentation may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this presentation as of its date and does not undertake any obligation to update any forward-looking statements contained in it, in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other publication issued by Bekaert.

Agenda

1 **Introduction and highlights**
Olivier Biebuyck, CEO

2 **Financial and operational review**
Seppo Parvi, CFO

3 **A strong foundation for the next chapter**
Olivier Biebuyck, CEO

4 **Outlook and summary**
Olivier Biebuyck, CEO

Olivier Biebuyck
CEO

Seppo Parvi
CFO

Olivier Biebuyck, CEO

Introduction and highlights

Introduction

Olivier Biebuyck, CEO

Insights first two months

Strong foundation to build on

Key focus: transformation and growth

H1 2026 Highlights[1]

Demonstrated agility

- Swift actions to mitigate inflation and logistics impacts from Middle East conflict
- Pass-through mechanisms protecting profitability
- Regional manufacturing footprint reduced disruption risk

Captured strong momentum in key markets

- Dramix® wins for data centers in Sustainable Construction
- Increased share of wallet with key customers in North America for transmission wires
- Captured strong demand from Asian tire manufacturers

Robust financial position provides strategic flexibility

- EBITu[3] margin above 8%
- CAPEX[4] expected to remain at similar level to 2025 (c€140m)
- €1.95 dividend paid in May 2026 and ongoing €200m share buyback (>€165m completed)
- Low leverage[3] at 0.8x
- EPSu[3] of €2.33 (€2.68 in H1 2025) and reported EPS of €1.93 (€1.59 in H1 2025)

Sales

€1.9bn **+0%[1,2]**

EBITu margin

8.3% **-50bp[1]**

Leverage

0.8x **+0.2x[1]**

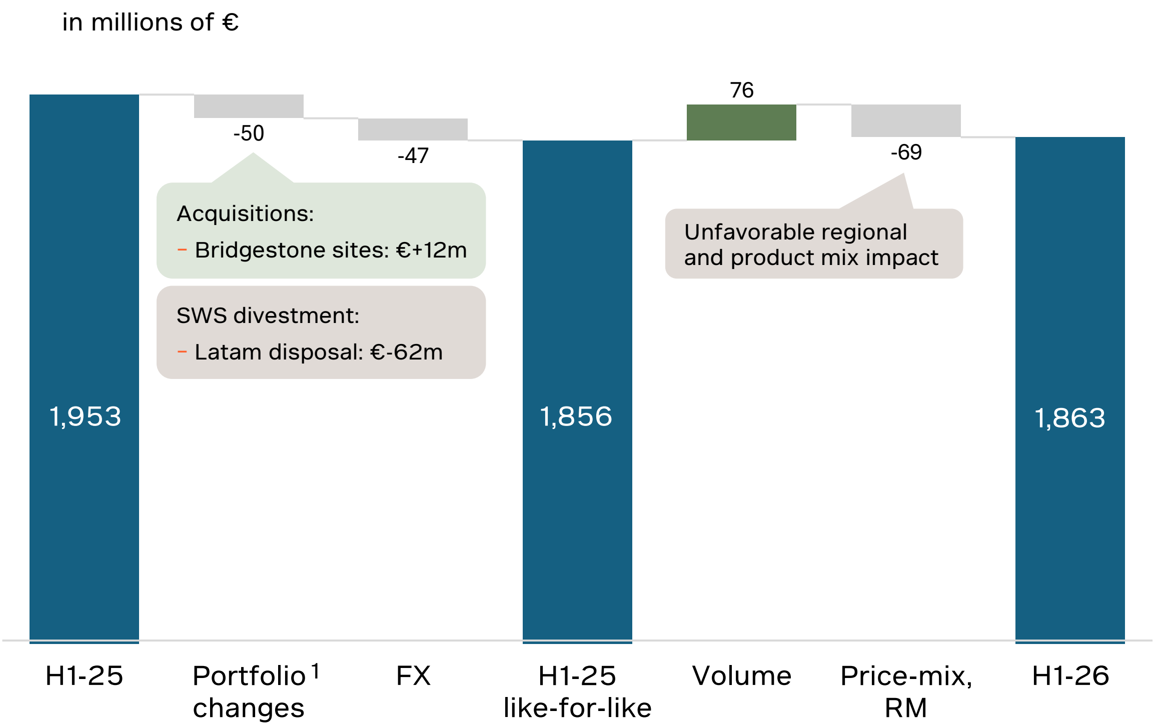
[1] All comparisons are relative to H1 2025.
[2] Like-for-like growth excludes the impacts of currency translation, acquisitions, disposals, and discontinued operations.
[3] EBITu, EPSu and Leverage (Net debt on EBITDAu) are Alternative Performance Measures (APMs). Definitions and reconciliations are provided at the end of this presentation.
[4] Purchase of property, plant and equipment.

Seppo Parvi, CFO

Financial and operational review

H1 2026 sales bridge

Strong volume growth



Stable like-for-like sales performance

+4% volume growth

- RR volume growth in Asia
- SWS volume growth in power & data transmission
- Sustainable Construction volume growth in higher value-added applications

Unfavorable mix impact:

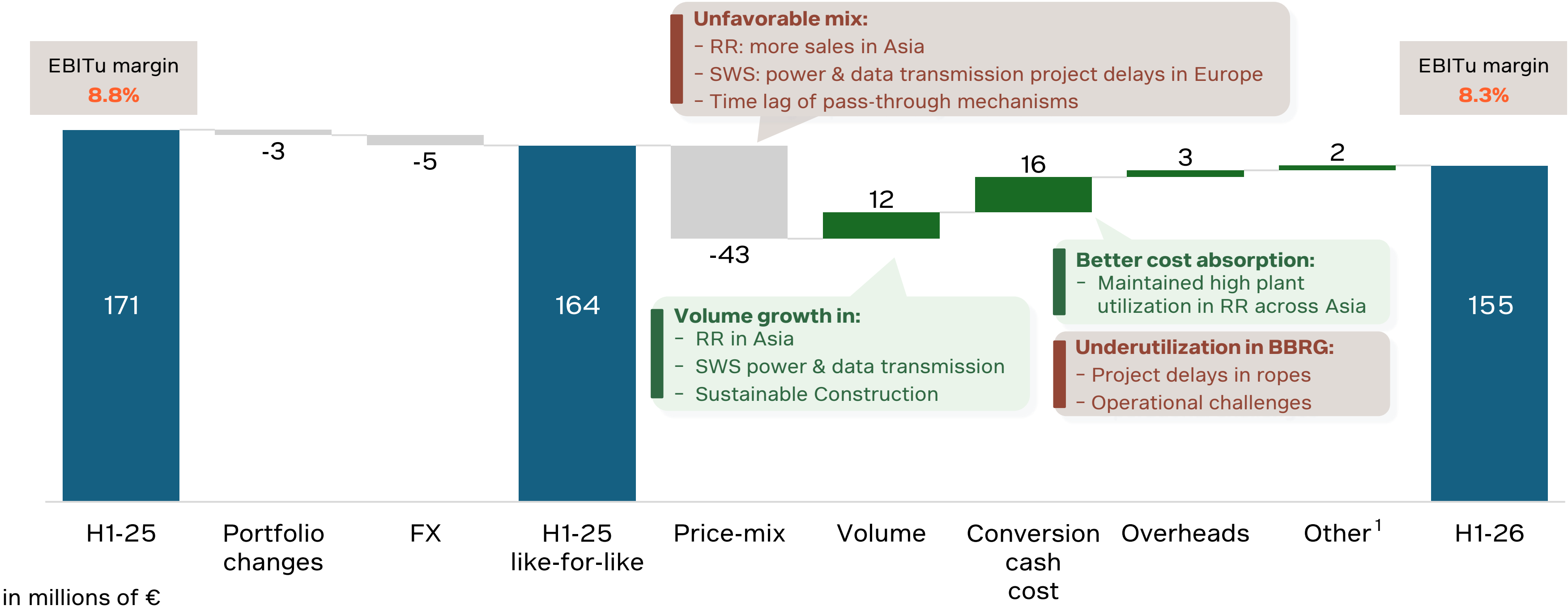
- RR lower volumes in Europe & North America
- SWS project delays in Europe
- BBRG delays in Europe & North America

[1] Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025 and the acquisition of the Bridgestone plants in Thailand and China completed at the end of April 2026.

RR: Rubber Reinforcement, SWS: Steel Wire Solutions, BBRG: Bridon-Bekaert Ropes Group, SpB: Specialty Businesses

H1 2026 EBITu bridge

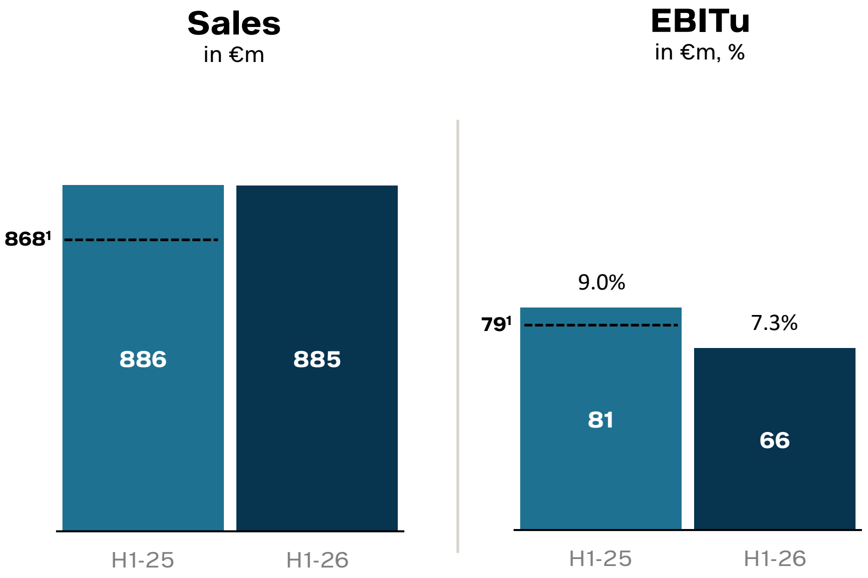
Resilient profitability despite unfavorable sales mix



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

Rubber Reinforcement

Solid volume growth mitigating price pressure impacts from regional demand shift



+2% like-for-like[1] sales growth

- Higher volumes (+6%) confirming strong market position
- Price and mix effects (-4%)
- Currency movements (-3%) and additional sales from the acquired Bridgestone plants (+1%)
- Hose and conveyor belt sales increased (+2%)

Strong demand from Asian tire makers

- Strong volume growth in China, India and South-East Asia, reflecting gradual regional market shift
- Lower volumes in Europe and North America
- Good uptake of high-strength material-efficient tire cords meeting customer requirements

EBITu margin impacted by

- Unfavorable price and regional mix effects from demand shift to Asia
- Partly mitigated by high plant utilization in Asia

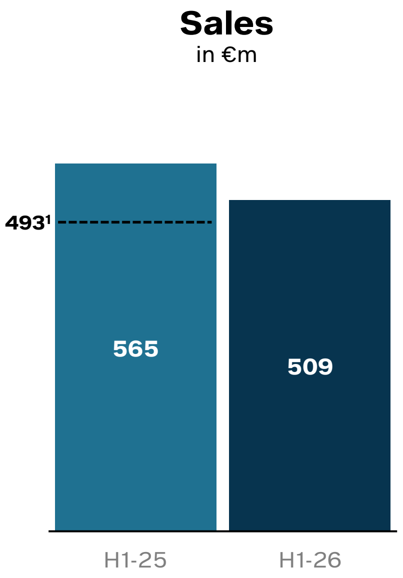
€65m sales from joint venture in Brazil

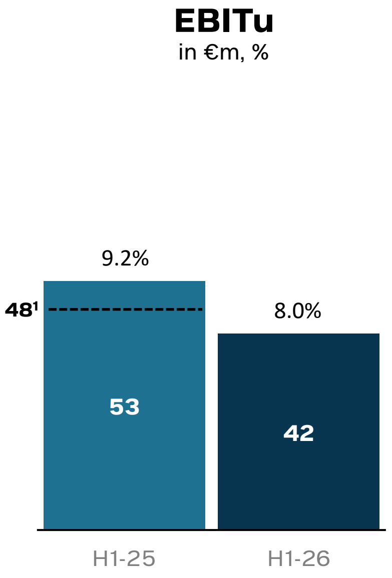
- Not included in consolidated sales

[1] Like-for-like sales and EBITu exclude the impacts of currency translation, acquisitions, disposals, and discontinued operations.

Steel Wire Solutions

Strong volume growth, primarily in power & data transmission





+3% like-for-like[1] sales growth

- Higher like-for-like volumes (+3%)
- Impact from pass-through of input costs and price-mix effects (-1%)
- Impact from disposals in Latin America (-11%)
- Currency movements (-2%)

Strong demand in power & data transmission

- Increased share of wallet with key customers in North America
- Some project delays in Europe

EBITu margin impacted by

- Dilutive impact of pass-through mechanisms
- Worse sales mix in Europe in H1

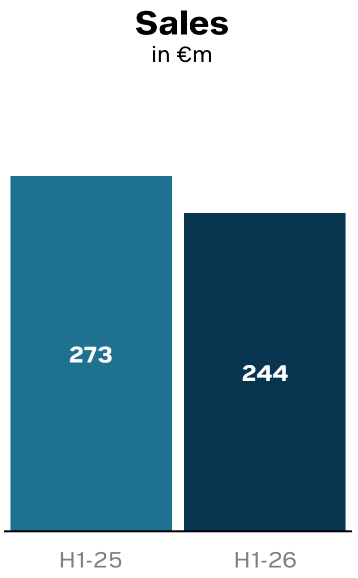
€315m sales from joint venture in Brazil

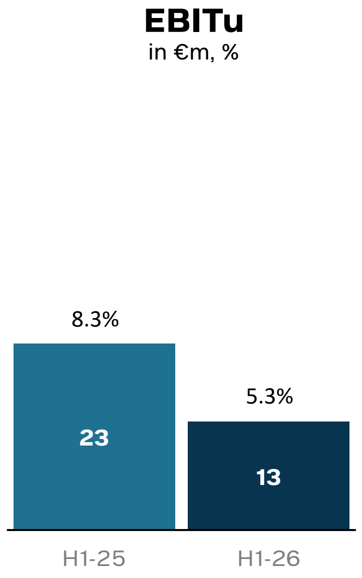
- Not included in consolidated sales

[1] Like-for-like sales and EBITu exclude the impacts of currency translation, acquisitions, disposals, and discontinued operations.

Bridon-Bekaert Ropes Group

Increased order book supports H2 2026 deliveries





Lower sales in challenging end markets

- Lower volumes (-7%)
- Impact from pass-through of input costs and price-mix effects (-2%)
- Currency movements (-2%)

Lower volumes in uncertain environment

- Geopolitical uncertainty continues to pressure steel ropes demand
- Delays in deep water mooring projects and lower demand for heavy lifting slings impacted synthetic ropes volumes
- Operational challenges in steel ropes, turnaround projects deployed

Increased order book supports H2 2026 deliveries

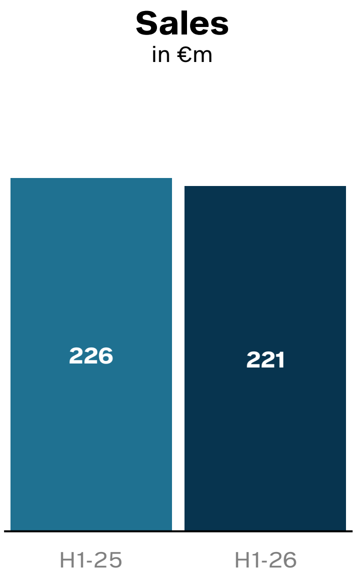
- Stronger order intake in steel ropes in H1
- Synthetic ropes outlook underpinned by booked projects

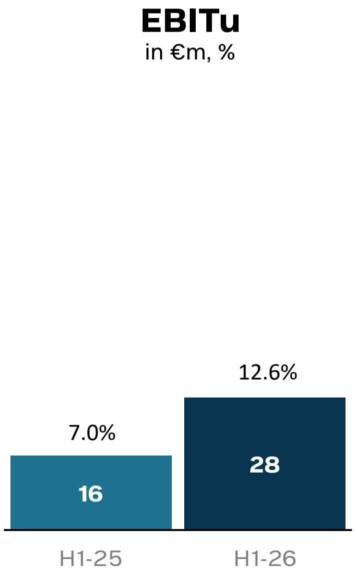
Strong performance in Advanced Cords

- Increased hoisting cord demand and timing belt sales

Specialty Businesses

Strong profitability improvement and outlook





+77% EBITu growth vs H1 2025

Sustainable Construction

Strong momentum

- Continued recovery in North America
- Captured growth in US data center projects
- Improved product mix across all regions

Projects secured for high-value applications

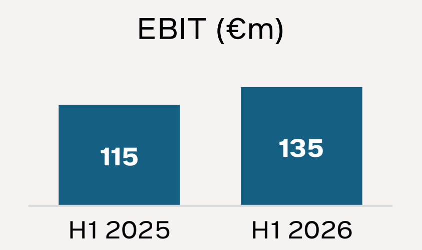
- Strong order book in flooring in North America and Oceania
- Strong pipeline of tunneling and mining projects

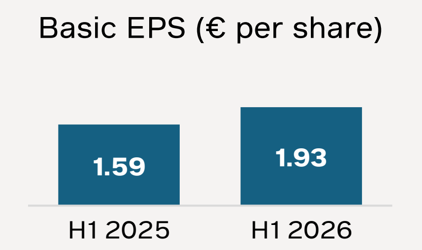
Other segments

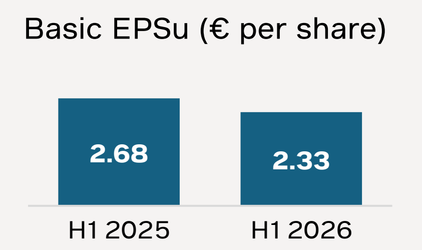
- Substantial profitability increase thanks to pricing discipline, footprint optimization and cost-saving actions
- Increasing order book
- Improving mix and maintaining product leadership in porous transport layers for green hydrogen

Consolidated income statement – key figures

In €m	H1 2025	H1 2026
Sales	**1,953**	**1,863**
Cost of sales	-1,628	-1,566
Underlying Gross profit	**325**	**298**
Selling and Administrative expenses	-133	-121
R&D expenses	-26	-28
Other operating revenues / expenses	5	6
Underlying EBIT	**171**	**155**
One-off items	-56	-20
Reported EBIT	**115**	**135**
Interest income / expense	-10	-11
Other financial income and expenses	-12	-9
Result before taxes	**93**	**115**
Income taxes	-33	-36
Effective tax rate	*36%*	*31%*
Result after taxes	**59**	**80**
Share in the results of joint ventures	24	16
Result for the period	**83**	**95**
Result attributable to equity holders	82	94
Basic EPS (€ per share)	**1.59**	**1.93**
Weighted average number of shares (basic, in millions of shares)	*51.4*	*48.9*



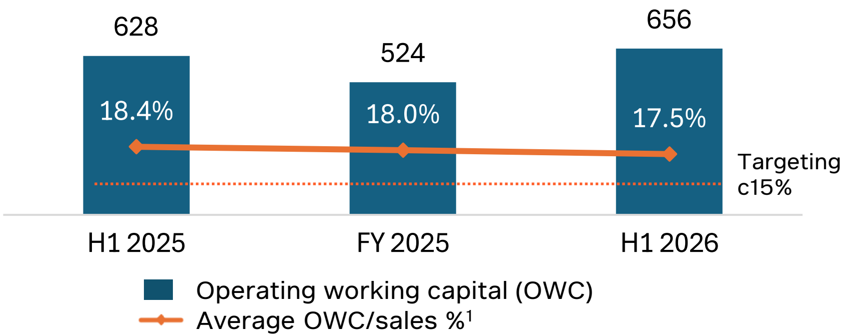




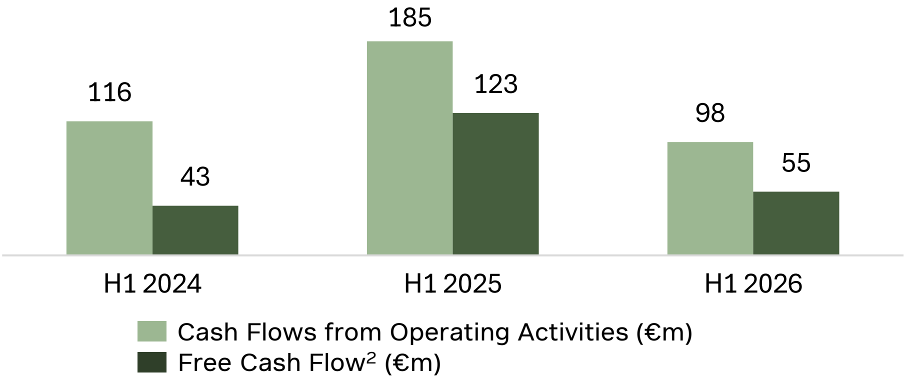
Cash flow generation

Working capital increased against low FY 2025 level

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



- Working capital increase (+€28m vs H1 2025) linked to:
  - Acquisition of the Bridgestone plants (+€18m)
  - Currency impact (+€18m)
- Working capital increase vs FY 2025 (+€132m) impacted by:
  - Higher inventories, ensuring fluid supply chains amid conflict in Middle East
  - Trade receivables increase partly offset by higher trade payables



- Free cash flow impacted by higher working capital after low working capital position at the end of 2025
- Reduced capital expenditure in H1, continued strict capital expenditure discipline in H2 2026
- Net debt of €367m, net debt to EBITDAu of 0.8x (0.8x in H1 2025)

[1] Average last 13 months of working capital divided by last 12 months of sales
[2] Free Cash Flow is defined in the Alternative Performance Measures as Cash flows from operating activities – capex – net interest + dividends received

Olivier Biebuyck, CEO

A strong foundation for the next chapter

Cost, footprint and portfolio actions have strengthened Bekaert's resilience

Resilience demonstrated during challenging periods

Footprint & cost base optimization

- Capacity consolidations and plant footprint optimization
- Significant overhead costs reduction
- Operational efficiency improvements

First steps in portfolio reshaping

- Exit of commoditized activities in SWS at attractive multiples
- Increased focus on higher-value markets
- Successful bolt-on acquisitions (e.g. Bexco and Flintstone)

Commercial capability development

- End-market-driven business units
- Faster response to external shocks
- Stronger customer focus

Continued focus towards:

Lower cost base & improved operating leverage

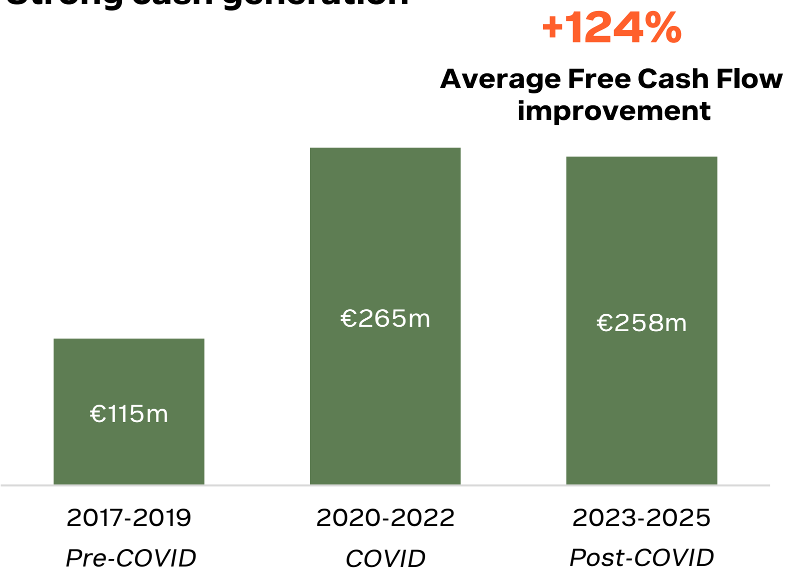
Less cyclicality & stronger quality of earnings

Stronger execution & more agility

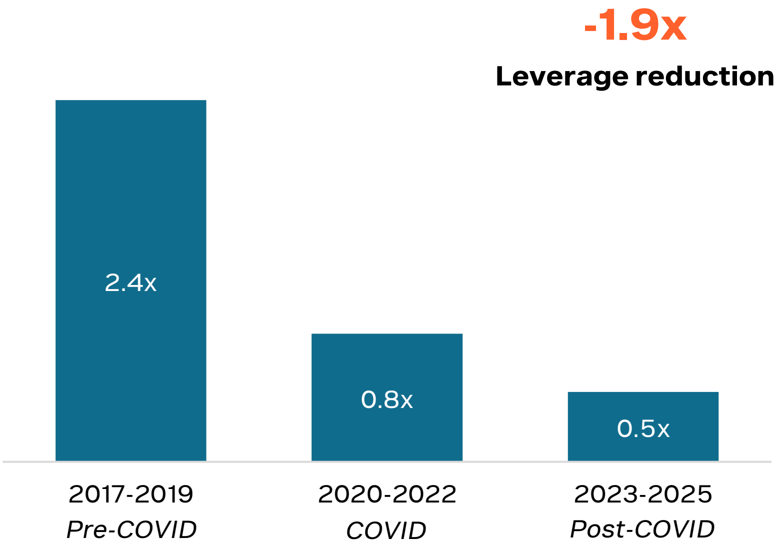
A structurally stronger financial profile

Transformation is translating into stronger cash generation

Strong cash generation



Solid balance sheet



Strengthened cash generation while divesting non-core businesses

Solid balance sheet provides strategic flexibility

Building on a stronger foundation through targeted growth platforms

Increase focus on markets where technical differentiation supports profitable growth

Sustainable Construction

Dramix®

Safety
Elimination of rebar on the jobsite

Sustainability
Up to 30% less CO2 emissions due to less steel & less concrete

Durability
Better crack control, less maintenance

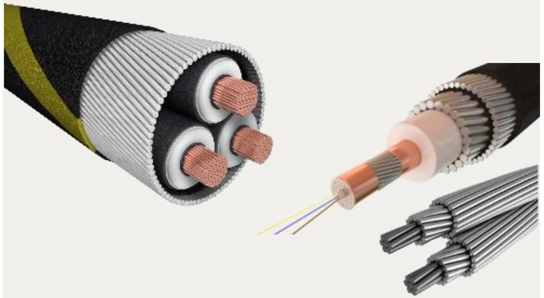
Cost-efficiency
Reduced labor, time savings, less material

Dramix® for data centers

3 to 6 weeks faster construction

Power & Data Transmission

>30% of Steel Wire Solutions sales



- Subsea cable armoring
- Telecom armoring wire
- Overhead power armoring

Other opportunities

Leveraging Bekaert's expertise in materials transformation, coatings and engineering

- Growth opportunities from mission-critical applications (ropes, cords, wires, fibers)
- Disciplined M&A
- Value-added solutions & services
- Advanced materials transformation & coatings beyond steel

A stronger foundation for the next phase.

Olivier Biebuyck
CEO

1. **Partner with existing customers – leveraging capabilities to provide solutions**
2. **Invest organically in end-markets with growth momentum**
3. **Accelerate through targeted acquisitions in attractive markets**

Reshape portfolio

Olivier Biebuyck, CEO

Summary and outlook

Summary

H1 results demonstrate disciplined performance in volatile period

Demonstrated agility

- Swift actions to mitigate inflation and logistics impacts from Middle East conflict
- Pass-through mechanisms protecting profitability
- Regional manufacturing footprint reduced disruption risk

Captured strong momentum in key markets

- Dramix® wins for data centers in Sustainable Construction
- Increased share of wallet with key customers in power & data transmission
- Captured strong demand from Asian tire manufacturers

Robust financial position provides strategic flexibility

- EBITu margin above 8%
- CAPEX expected to remain at similar level to 2025 (c€140m)
- €1.95 dividend paid in May 2026 and ongoing €200m share buyback (€165m completed)
- Low leverage at 0.8x
- EPSu of €2.33 (€2.68 in H1 2025) and reported EPS of €1.93 (€1.59 in H1 2025)

FY 2026 Outlook

Amid continued uncertainty

- Like-for-like sales similar to FY 2025 level
- EBITu margins slightly below FY 2025

- Continued recovery in Sustainable Construction
- Higher deliveries in ropes and power & data transmission wires

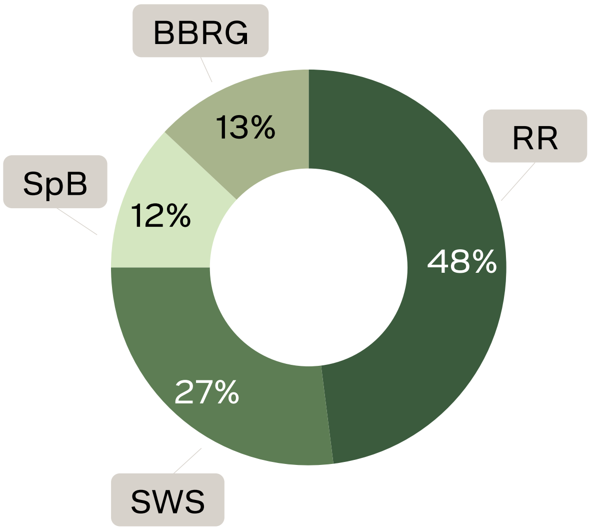
- No material improvement expected in RR and non-transmission wires
- Dilutive margin impact of pass-through mechanisms

Q&A

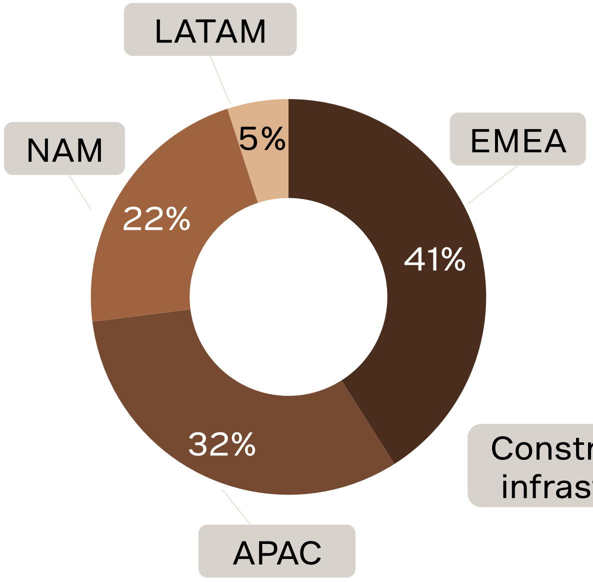
Appendix

A balanced business by end-market and by region

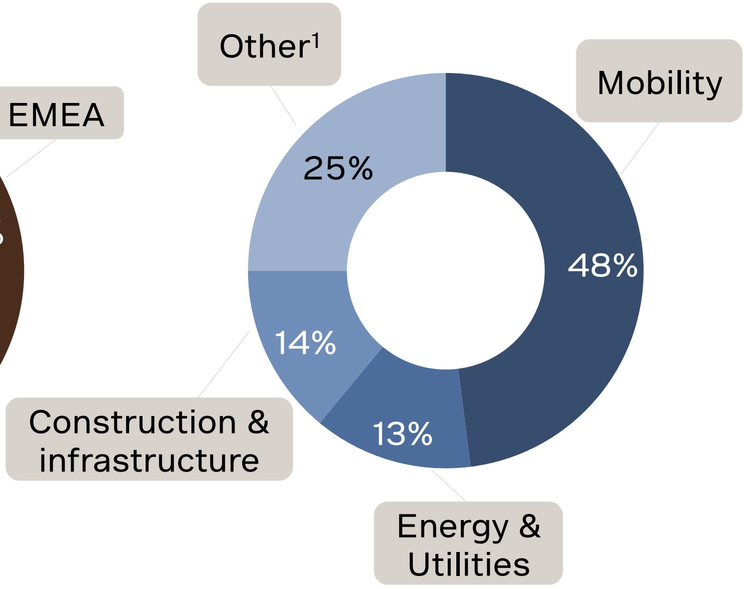
Consolidated sales by business unit



Consolidated sales by region



Consolidated sales by end-market



Note: H1 2026 sales figures

[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.
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.
Average working capital on sales	Average working capital over the last 13 months divided by sales over the last 12 months.

APM reconciliation table

(in millions of €)			
Net Debt	**H1 2025**	**FY 2025**	**H1 2026**
Non-current interest-bearing debt	443	302	334
L/T Lease Liability - non-current	72	71	69
Current interest-bearing debt	269	320	381
L/T Lease Liability - current	24	24	24
Total financial debt	**808**	**716**	**808**
Non-current financial receivables and cash guarantees	-13	-9	-9
Current financial receivables and cash guarantees	-3	1	-2
Short-term deposits	-1	-1	0
Cash and cash equivalents	-463	-527	-430
Net debt	**327**	**180**	**367**

Capital Employed	**H1 2025**	**FY 2025**	**H1 2026**
Intangible assets	96	93	97
Goodwill	167	165	166
Property, plant and equipment	1 089	1 029	1 070
RoU Property plant and equipment	137	132	131
Working capital (operating)	628	524	656
Capital employed	**2 118**	**1 943**	**2 119**
Average capital employed	**2 207**	**2 100**	**2 119**

Working capital	**H1 2025**	**FY 2025**	**H1 2026**
Inventories	762	735	833
Trade receivables	545	526	615
Bills of exchange received	28	20	17
Advances paid	27	20	23
Trade payables	-613	-638	-690
Advances received	-17	-30	-28
Remuneration and social security payables	-96	-100	-102
Employment-related taxes	-7	-9	-12
Working capital	**628**	**524**	**656**

Average Working capital on sales	**H1 2025**	**FY 2025**	**H1 2026**
Average Working Capital over last 13 months	707	667	633
Sales last 12 months	3 851	3 706	3 616
Average Working capital on sales *	**18.4%**	**18.0%**	**17.5%**

*Definition of the working capital on sales ratio has been changed compared to previous year, it is now calculated as the average of the last 13 months of working capital divided by last 12 month sales.

EBITDA	**H1 2025**	**FY 2025**	**H1 2026**
EBIT	115	135	135
Amortization intangible assets	8	16	9
Depreciation property, plant & equipment	65	124	61
Depreciation RoU property, plant & equipment	14	28	14
Write-downs/(reversals of write-downs) on inventories and receivables	2	2	-1
Impairment losses/(reversals of impairment losses) on fixed assets	1	102	–
EBITDA	**206**	**406**	**218**

APM reconciliation table

EBITDA - Underlying	H1 2025	FY 2025	H1 2026
EBIT - Underlying	171	297	155
Amortization intangible assets	8	16	9
Depreciation property, plant & equipment	63	124	60
Depreciation RoU property, plant & equipment	14	28	14
Write-downs/(reversals of write-downs) on inventories and receivables	3	3	-1
Impairment losses/(reversals of impairment losses) on fixed assets	–	2	–
EBITDA - Underlying	**259**	**469**	**237**

ROCE	H1 2025	FY 2025	H1 2026
EBIT - last twelve months	220	135	155
Average capital employed	2 207	2 100	2 119
ROCE	**10.0%**	**6.4%**	**7.3%**

EBIT interest coverage	H1 2025	FY 2025	H1 2026
EBIT	115	135	135
(Interest income)	-6	-11	-5
Interest expense	16	32	15
(interest element of discounted provisions)	-1	2	0
Net interest expense	10	23	11
EBIT interest coverage	**11.8**	**5.9**	**12.6**

ROE (return on equity)	H1 2025	FY 2025	H1 2026
Result for the period (last twelve months)	177	65	77
Average equity	2 172	2 205	2 107
ROE	**8.1%**	**2.9%**	**3.7%**

Equity ratio (financial autonomy)	H1 2025	FY 2025	H1 2026
Equity	2 135	2 097	2 078
Total assets	3 895	3 802	3 946
Financial autonomy	**54.8%**	**55.2%**	**52.7%**

Gearing	H1 2025	FY 2025	H1 2026
Net debt	327	180	367
Equity	2 135	2 097	2 078
Gearing (net debt on equity)	**15.3%**	**8.6%**	**17.7%**

Net debt on EBITDA	H1 2025	FY 2025	H1 2026
Net debt	327	180	367
EBITDA (last twelve months)	393	406	418
Net debt on EBITDA	**0.83**	**0.44**	**0.88**

APM reconciliation table

Net debt on EBITDA - Underlying	**H1 2025**	**FY 2025**	**H1 2026**
Net debt	327	180	367
EBITDA-Underlying (last twelve months)	491	469	447
Net debt on EBITDA - Underlying	**0.67**	**0.38**	**0.82**

Current ratio	**H1 2025**	**FY 2025**	**H1 2026**
Current assets	2 005	1 995	2 085
Current liabilities	1 143	1 233	1 359
Current ratio	**1.8**	**1.6**	**1.5**

Free Cash Flow (FCF)	**H1 2025**	**FY 2025**	**H1 2026**
Cash flows from operating activities	185	450	98
Purchase of intangible assets	-12	-30	-11
Purchase of property, plant and equipment	-59	-139	-46
Purchase of RoU Land	–	–	–
Dividends received	10	48	14
Interest received	6	11	5
Interest paid	-8	-26	-5
Free Cash Flow	**123**	**314**	**55**

Underlying earnings per share (EPSu)	**H1 2025**	**FY 2025**	**H1 2026**
EBITu	171	297	155
Interest income	6	11	5
(Interest expense)	-16	-32	-15
Other financial income/(expense)	-12	-28	-9
(Income tax)	-33	-59	-36
Share in result of JV's and associates	24	38	16
(Result attributable to non-controlling interests)	-1	3	-1
Underlying earnings for the period attributable to the Group	**138**	**229**	**114**
Basic Underlying earnings per share (in €)	2.68	4.52	2.33
Diluted Underlying earnings per share (in €)	2.67	4.51	2.33

Bekaert