Bekaert Q3 2025 Trading Update

21 November 2025

Safe harbor

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Agenda

1 **Financial review**
Seppo Parvi, CFO

2 **Summary & outlook**
Yves Kerstens, CEO

3 **Q&A**

Seppo Parvi
CFO

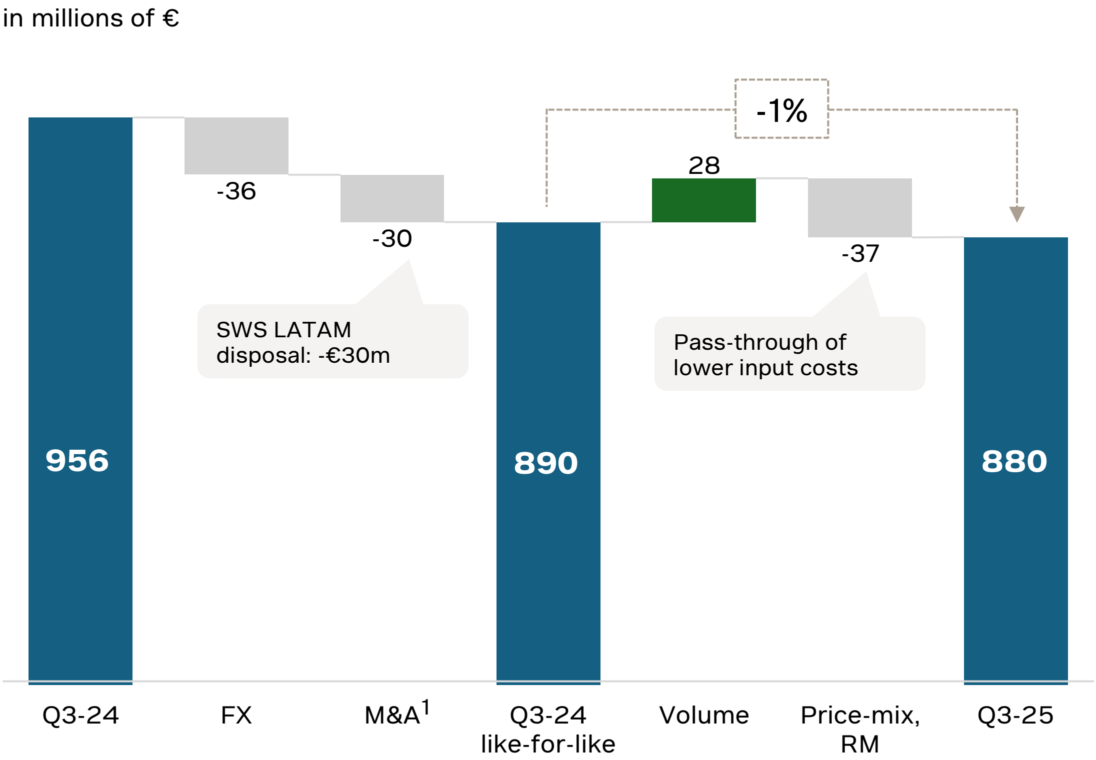
Yves Kerstens
CEO

Seppo Parvi, CFO

Financial review

Q3 2025 sales bridge

Like-for-like sales broadly in line with last year; volume growth in core markets



Stable sales performance

- Like-for-like sales -1%

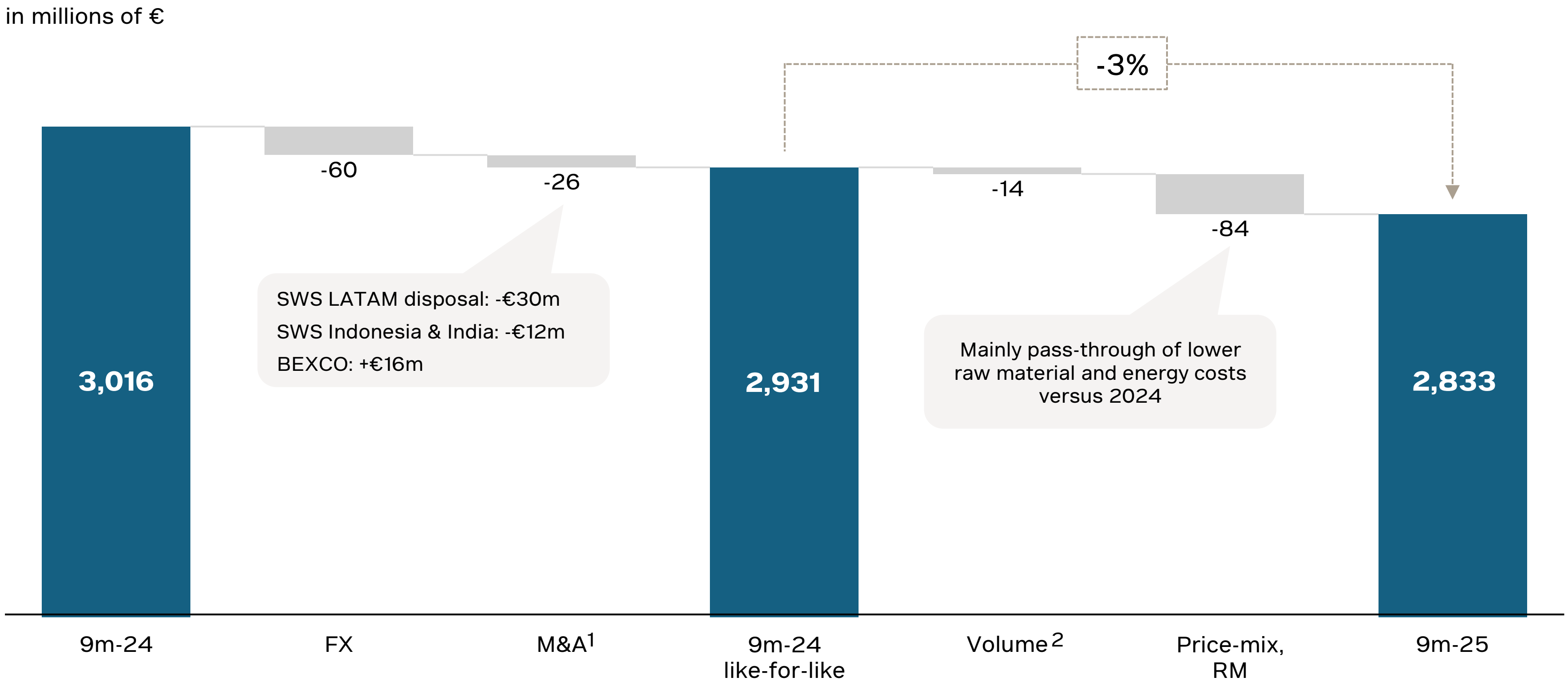
+3% volume growth

- Growth in energy and utilities sector in Steel Wire Solutions
- Volume growth in China for Rubber Reinforcement
- US flooring business improving in Q3 for Sustainable Construction
- Weaker demand in steel ropes in Europe and North America

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

9-month 2025 sales bridge

Like-for-like sales decline driven by lower raw material costs

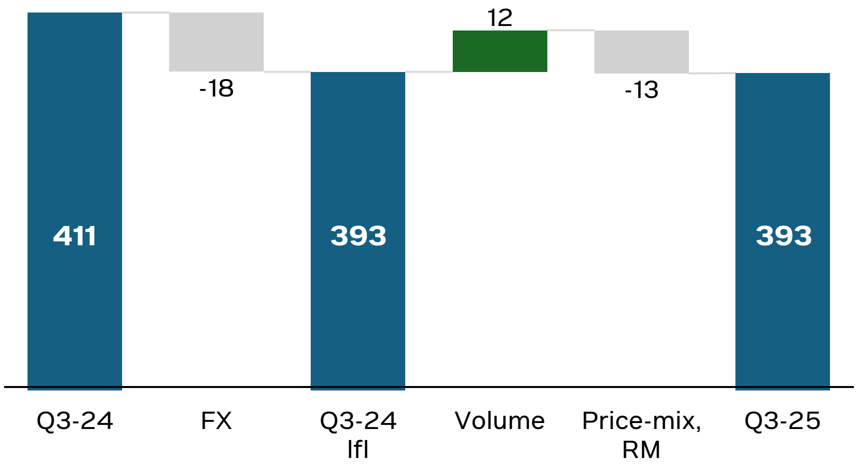


[1] M&A includes acquisition of BEXCO, discontinued production SWS Indonesia and India (both relevant for H1 only) and disposal of SWS businesses in Latin America (relevant for Q3 only).
[2] Volume excludes discontinued production in SWS Indonesia and India.

Rubber Reinforcement

Volume growth in China and North America

Q3 2025 Consolidated sales (€m)



lfl = like-for-like

Mixed volumes across regions

- Volume growth in China, strong domestic market
- Volume growth in North America
- Lower volumes in Europe
- Lower volumes in India, increased competition from imports

Optimizing plant utilization

- High plant utilization in China supporting profitability and cash flows

Leading tire reinforcement innovation

- Ultra & Mega Tensile solutions awarded the Green Point China - Sustainable Case Award for advancing low-carbon tire manufacturing

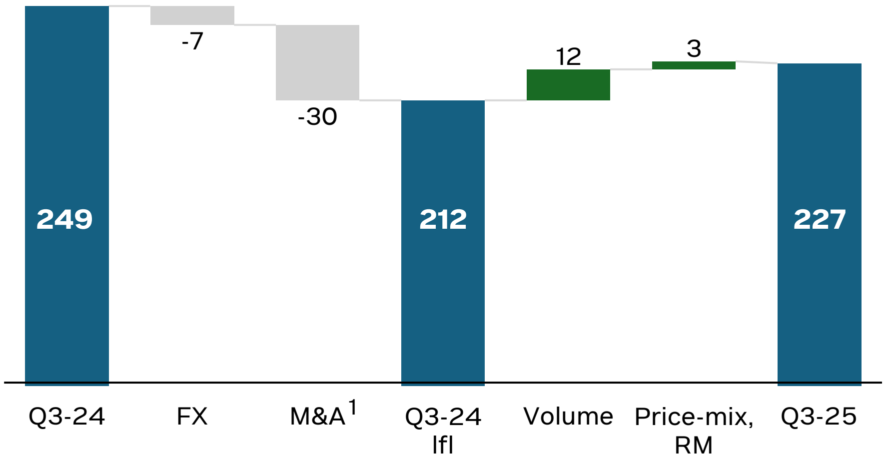
€33m Q3 sales from joint venture in Brazil

- Not included in consolidated sales

Steel Wire Solutions

Strong volume growth in Energy & Utilities

Q3 2025 Consolidated sales (€m)



lfl = like-for-like

Q3 sales +6% on like-for-like basis

- Strong volume growth in energy & utilities
- Higher volumes in China, supported by a strong automotive end market

Expanding production capacity in the US

- Grid investments supporting demand for transmission wires
- Leveraging local US footprint

€166m Q3 sales from joint venture in Brazil

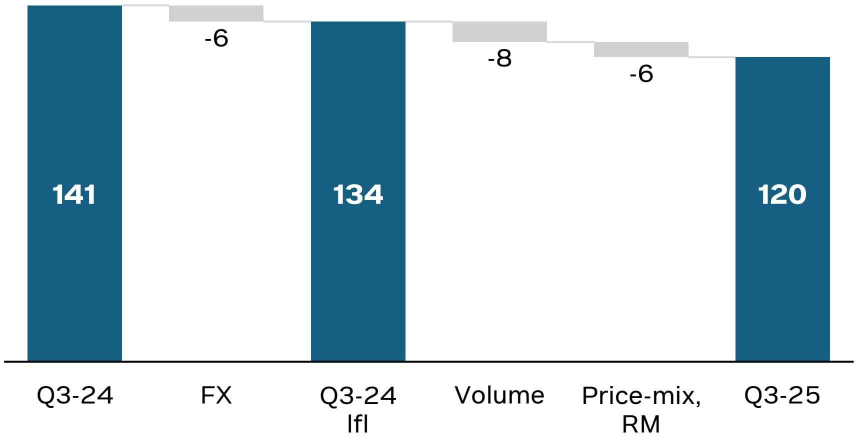
- Not included in consolidated sales

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

Bridon-Bekaert Ropes Group

Synthetics business performing well; soft market conditions in steel ropes

Q3 2025 Consolidated sales (€m)



lfl = like-for-like

Challenging end-market conditions for Steel Ropes

- Weak demand in North America, due to tariff uncertainties, and in Europe, from lower mining activity
- Soft demand expected to continue until year end

Synthetics business performing well

- Strong performance from BEXCO and Flintstone
- Continue to optimize production footprint with additional site closure in Scotland; activities consolidated in Belgium

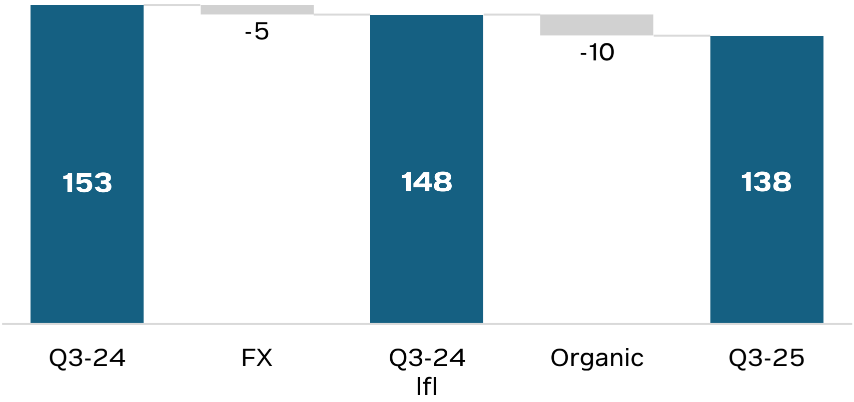
A-Cords impacted by lower hoisting demand

- Lower elevator hoisting demand in China and Europe reflecting a subdued construction environment
- LTSA signed for elevator hoisting belts with key OEM

Specialty Businesses

Positive signals in North American flooring market

Q3 2025 Consolidated sales[1] (€m)



lfl = like-for-like

Sustainable Construction

- US flooring business improving in Q3 after slow H1 2025
- Positive momentum in India and the Middle East
- Weak demand in Europe impacting volumes and prices
- Recent tunneling project wins provide greater visibility for future volume deliveries

Other segments

- Hydrogen production in Wetteren paused to address demand slowdown
- Development with key electrolyzer OEMs continues to progress
- Weak demand in hydrogen, filtration and fiber end-markets
- Combustion Technologies resilient in North America and China, while continued challenges in Europe
- Volume growth in Q3 in Hose and Conveyor belts

[1] In this BU, there is a broad range of non-comparable units including KG, pieces, m².

Yves Kerstens, CEO

Summary and outlook

Q3 Summary

Driving operational efficiency through footprint optimization and cost focus

Stable Q3 sales amid market headwinds

- Q3 sales down Y-o-Y -1%[1], year-to-date sales down Y-o-Y -3%[1]
- Volume growth in SWS and RR, Sustainable Construction improving
- Navigating the challenges of tariffs by leveraging global production footprint

Continued footprint optimization

- Synthetic ropes production optimized post BEXCO integration – two plant closures in Scotland
- Hydrogen production in Wetteren temporarily paused – flexibility to restart as market develops

Strong focus on costs and cash flow generation

- Cost saving initiatives on track
- Capex for 2025 expected at c€145m, growth platforms already well invested
- Working capital improvements underway
- Strong cash flow delivery expected for 2025

Strong balance sheet with low leverage

- €200m share buyback ongoing (€100m completed to date)

FY2025 Outlook

Sales of c€3.7bn

EBITu margin of c8.0%

(versus previous guidance of 8.0% to 8.5%)

[1] Year-on-year (Y-o-Y) like-for-like sales growth excluding the impacts of currency translation, acquisitions, disposals and discontinued operations.

Q&A

Alternative Performance Measures

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.
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.
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)	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.

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