



# Bekaert Q1 2026 Trading Update

13 May 2026

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Yves Kerstens, CEO



**Yves Kerstens**  
CEO

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Seppo Parvi, CFO



**Seppo Parvi**  
CFO

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Yves Kerstens, CEO

Yves Kerstens, CEO

# Introduction and highlights

# Q1 2026 trading update<sup>1</sup>

## Stable like-for-like sales in Q1

- +3% like-for-like volume growth
- -3% price-mix effects
- Consolidated sales -7%, driven by FX (-5%) and Latin America disposals (-3%)

## Proactive actions to sustain profitability

- Ongoing geopolitical and trade uncertainty, inflation and supply chain impacts are pressuring margins
- To date, direct impacts of Middle East conflict have been limited
- Continued actions on costs and operational efficiency
- Initiatives to offset energy and raw materials inflation

## Robust financial position supporting shareholder returns

- Continued working capital focus (target c15% of sales)
- CAPEX<sup>3</sup> expected to remain at similar level to 2025 (c€140m)
- Proposed dividend of €1.95 per share (+3% vs last year)
- Ongoing €200m buyback program (c€145m purchased to date)

<sup>1</sup> All comparisons are relative to 2025.

<sup>2</sup> Like-for-like sales growth excludes the impacts of currency translation, acquisitions, disposals, and discontinued operations.

<sup>3</sup> Purchase of property, plant and equipment.

## Sales

€917m

+0%<sup>2</sup>

## Dividend per share

€1.95

+3%

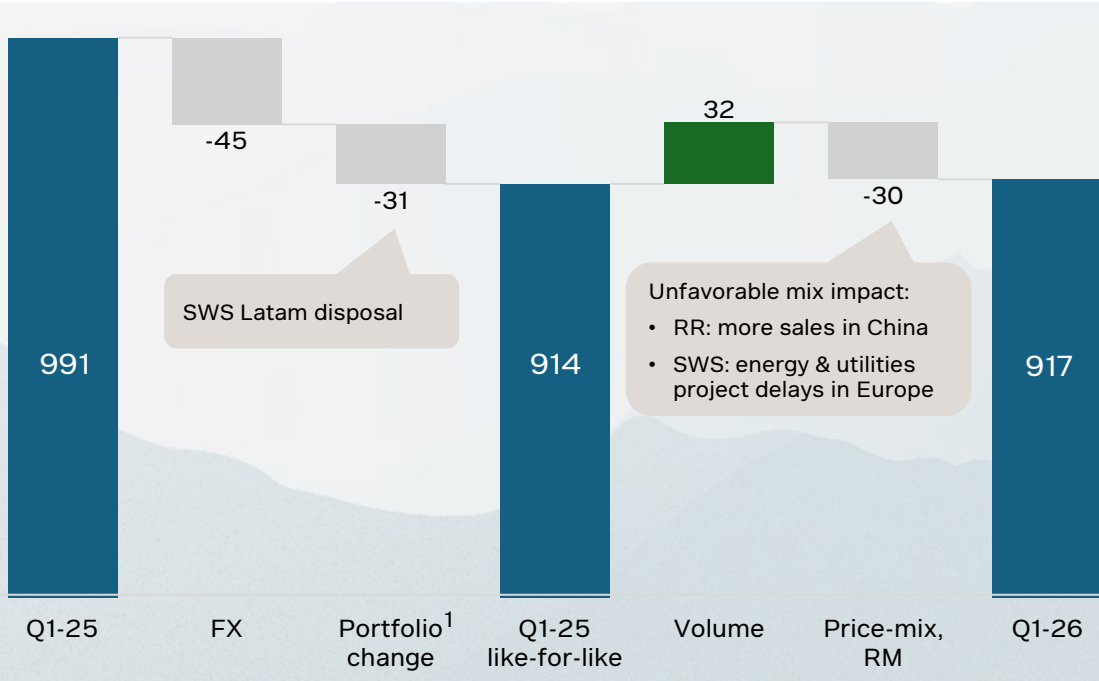
Seppo Parvi, CFO

# Financial review

A photograph of a person standing on a concrete bridge structure over water. The person is wearing a blue shirt, light blue jeans, and a black cap, and is looking towards the horizon. The bridge has large concrete pillars and a red metal structure. The water is calm, and the sky is overcast.

# Q1 2026 sales bridge

in millions of €



## Stable like-for-like sales performance

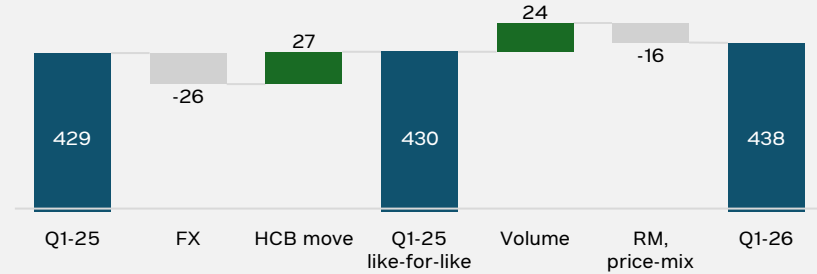
### +3% volume growth

- RR: Volume growth in Asia and North America, lower volumes in Europe
- SWS: Volume growth in energy & utilities in North America
- BBRG: Project delays impacted volumes in steel and synthetic ropes
- Sustainable Construction: volume growth in higher value-added applications, especially in North America

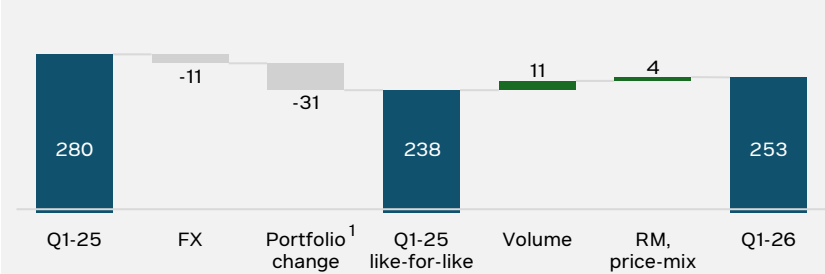
<sup>1</sup>Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.  
RR: Rubber Reinforcement, SWS: Steel Wire Solutions, BBRG: Bridon-Bekaert Ropes Group, SpB: Specialty Businesses

## Volume growth in RR and SWS

### Rubber Reinforcement (RR)



### Steel Wire Solutions (SWS)



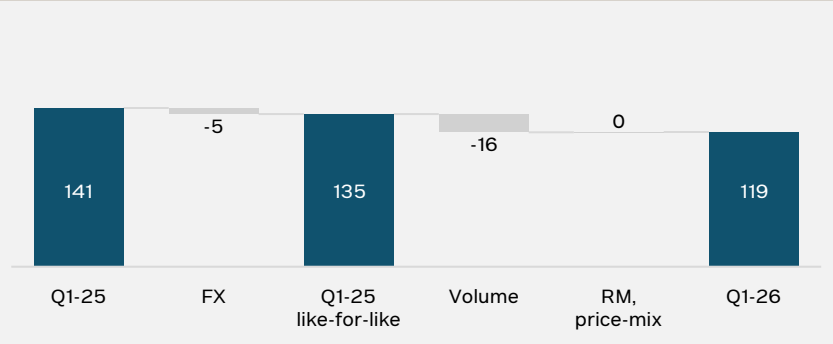
- Strong volume growth in Asia, particularly China
- Volumes up in North America, down in Europe
- Sales impacted by unfavorable regional mix
- Focus on high-value tire cord and plant utilization
- Bridgestone acquisition of tire cord plants in Thailand and China completed end of April

- Volume growth in Europe despite project delays in energy & utilities
- Volume growth in energy & utilities and agriculture end markets in North America
- Europe and North America now represent >80% of sales

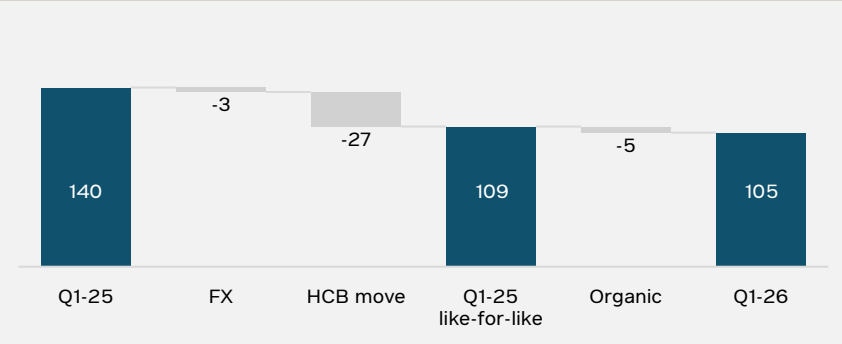
<sup>1</sup>Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.

## Mixed performance across BBRG and Specialty Businesses

### Bridon-Bekaert Ropes Group (BBRG)



### Specialty Businesses (SpB)<sup>1</sup>



- Macroeconomic uncertainty impacting steel ropes volumes
- Delays in deep water mooring projects and lower demand in heavy lifting slings impacted synthetic ropes volumes
- Advanced cords volumes slightly lower as construction in China and Europe remains subdued

- **Sustainable Construction:** growth in higher value-added applications, especially in North America
- **Other segments:** sales decreased vs high comparison basis for hydrogen in Q1 2025

<sup>1</sup>In this BU, there is a broad range of non-comparable units including KG, pieces, m<sup>2</sup>.

Yves Kerstens, CEO

# Summary and outlook

# Summary and outlook

## Strategic transformation has made Bekaert more resilient

- Improved product portfolio
- Actions taken to protect margins and cash flows
- Exited lower margin businesses

## Middle East conflict increasing uncertainty

- Direct impact minimal (<1% of sales from Middle East)
- Working on pass-through of additional input costs to customers
- Uncertainty around inflationary, supply chain and demand impacts

## Robust financial position remains

- Balance sheet strength to take advantage of opportunities
- Continued working capital focus and CAPEX discipline
- Proposed dividend of €1.95 per share (+3% vs last year)
- Ongoing €200m share buyback (c€145m completed)

## 2026 outlook unchanged

Increasing geopolitical risk, regulatory actions and trade uncertainty

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

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

# Q&A

