



Bekaert

A global leader in metal transformation and coating technologies

March 2026

Bekaert: a global leader in metal transformation and coating technologies

- 1 A trusted partner prioritizing markets driven by megatrends
- 2 A global footprint servicing customers with supply chain flexibility
- 3 Optimizing cost base, footprint and business portfolio to enhance performance
- 4 Strong cash flow generation
- 5 Solid balance sheet
- 6 Consistent capital allocation strategy driving growing shareholder returns
- 7 Ready to capture future demand growth

1.a | A trusted partner shaping solutions through metal and coating technologies

Rubber Reinforcement

44% of sales



Bekaert reinforces 1 in 4 tires worldwide

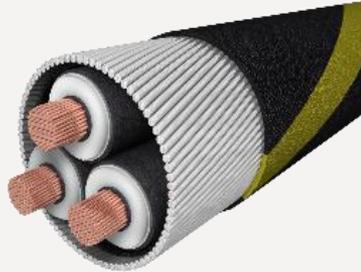
We supply all **top 30 tire makers**

At the **forefront of innovation**

Long-term partnerships, joint development programs with customers

Steel Wire Solutions

27% of sales



Transmission wires for **Energy & Utilities sector**

Solutions for diverse end markets (automotive sector, construction, agricultural, medical, construction and consumer applications)

Bridon-Bekaert Ropes Group

14% of sales



Steel & synthetic ropes for mission-critical lifting, hoisting, and mooring

Advanced Cords for elevator hoisting

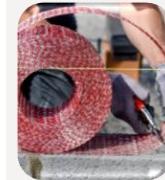
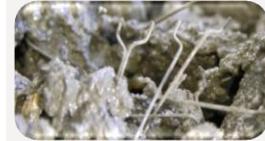
Advanced Ropes Services for maintenance, inspection, installation and training

Specialty Businesses

15% of sales

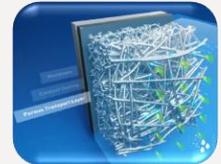


Dramix® steel fiber concrete reinforcement



Murfor® Compact masonry reinforcement

Currento® green hydrogen production



1.b | prioritizing large end-markets driven by megatrends



**Improved performance,
durability & reliability**



Circularity



**Enhanced
Safety**



Sustainability



Decarbonization

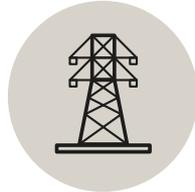
**Rubber
Reinforcement**



€7bn¹

**Tire
Reinforcement**

**Steel Wire
Solutions**



€3bn¹

**Transmission &
Performance Wires**

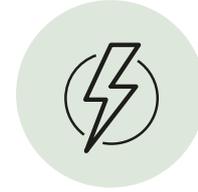
**Bridon-Bekaert
Ropes Group**



€5bn¹

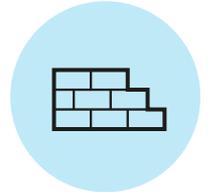
**Advanced Lifting
and Mooring**

**Specialty
Businesses**



€2bn¹

**Energy
Transition**

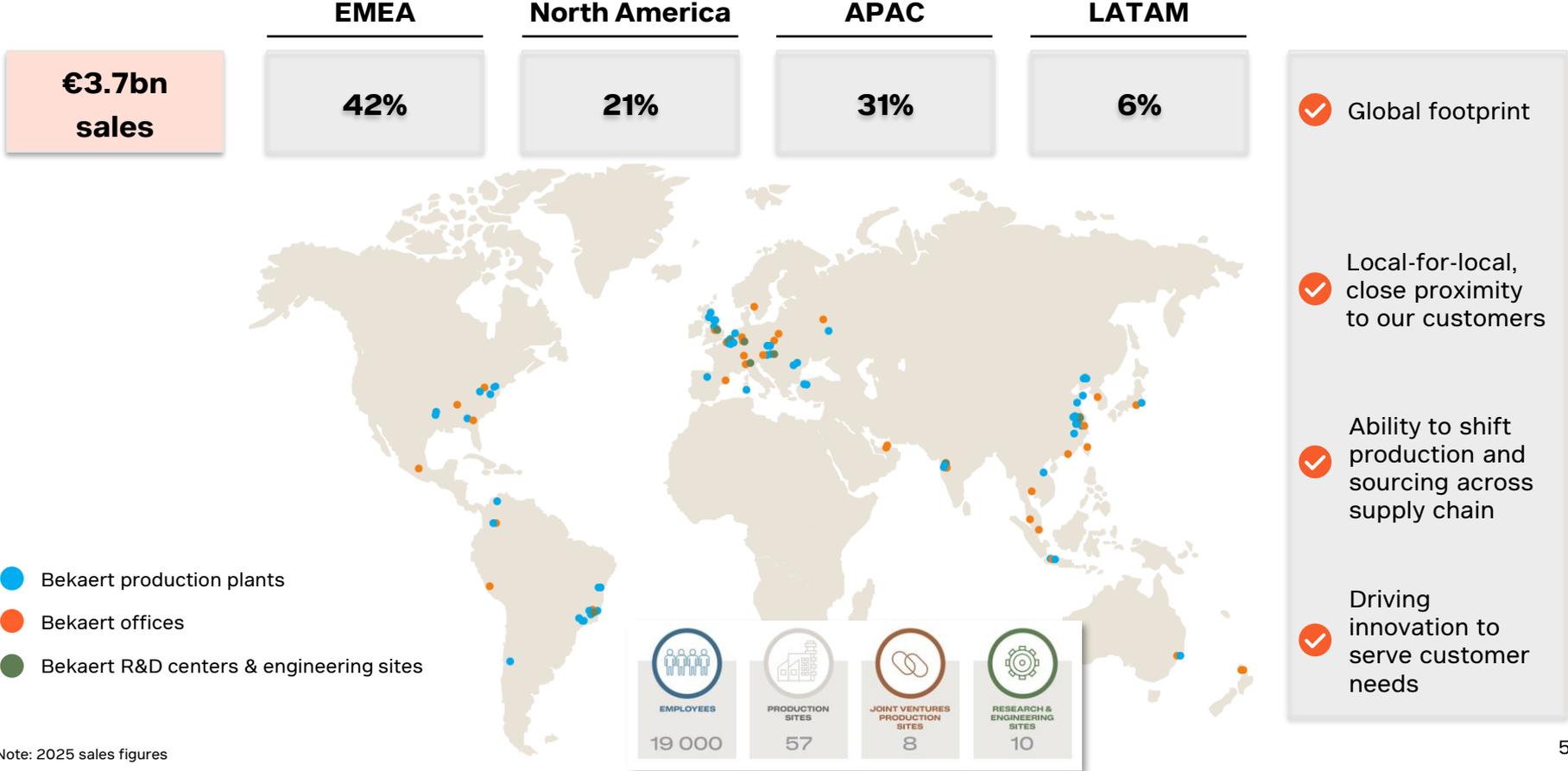


€3bn¹

**Sustainable
Construction**

¹ Estimated addressable market by 2030

2 | A global footprint serving customers across the world



Note: 2025 sales figures

3.a | Optimizing cost base and production footprint

Actions since 2019

13 sites
closed
worldwide

- 5 Europe (2 Belgium, 1 Germany, 2 Scotland)
- 4 Asia (Malaysia, China, Indonesia, India)
- 3 North America (2 USA, 1 Canada)
- 1 Latam (Brazil)

Across all our
**Business
Units**

- 2 RR plants
- 4 SWS plants
- 1 SpB plant
- 5 BBRG plants
- 1 Corporate

**Strategic
footprint
moves**

- SWS disposals in Latin America
- Consolidated hydrogen production into one site
- BBRG:
 - Consolidated North America ropes in USA
 - Consolidated European steel ropes in the UK
 - Consolidated European synthetic ropes in Belgium

2026+

- ✓ Improving operational leverage through footprint optimization
- ✓ Ongoing portfolio review

3.b | and gradual changes to business portfolio

Transforming Steel Wire Solutions | Wider offering in Ropes applications | Consolidation in Rubber Reinforcement



Acquisition of Bexco (synthetic ropes) and Flintstone (system design & accessories)



Acquisition of captive tire cord plants from Bridgestone

2023

Divestment of SWS activities in Chili and Peru

2024

Clear set of divestment criteria

- ✓ Increase exposure to higher margin markets
- ✓ Reduce sales in commoditized products
- ✓ Rebalance geographic exposure

2025

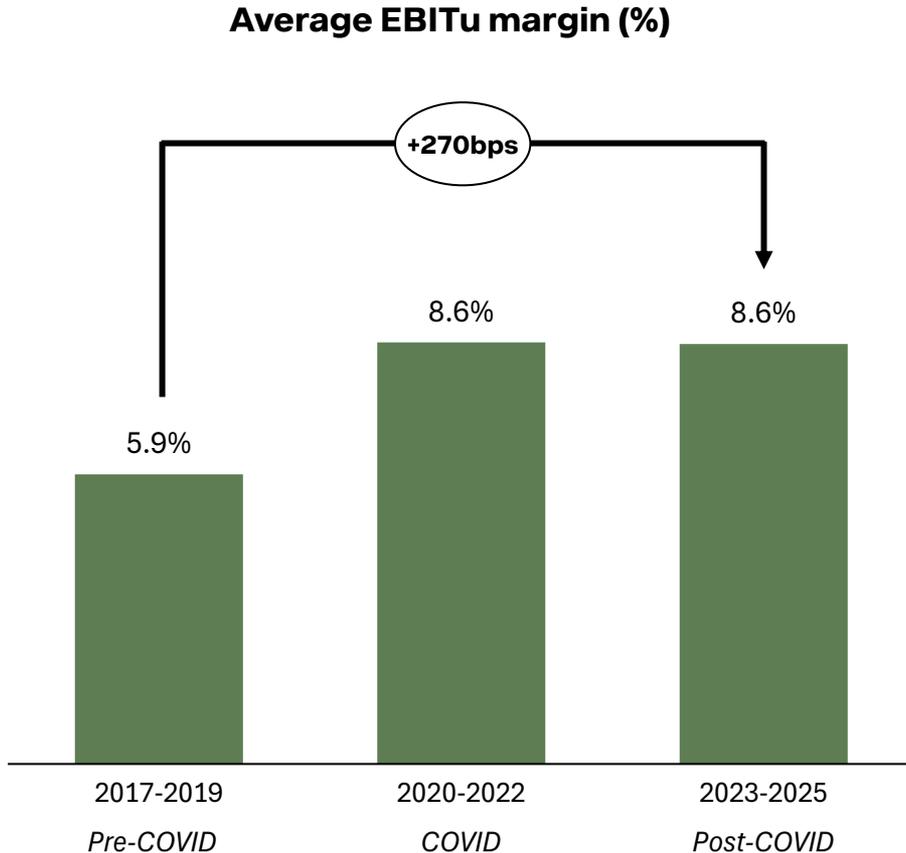
Divestment of SWS activities in Ecuador, Costa Rica, Venezuela

2026

SWS sales by segment %



3.c | resulting in improved business mix and margins



Higher margins sustained despite end market challenges

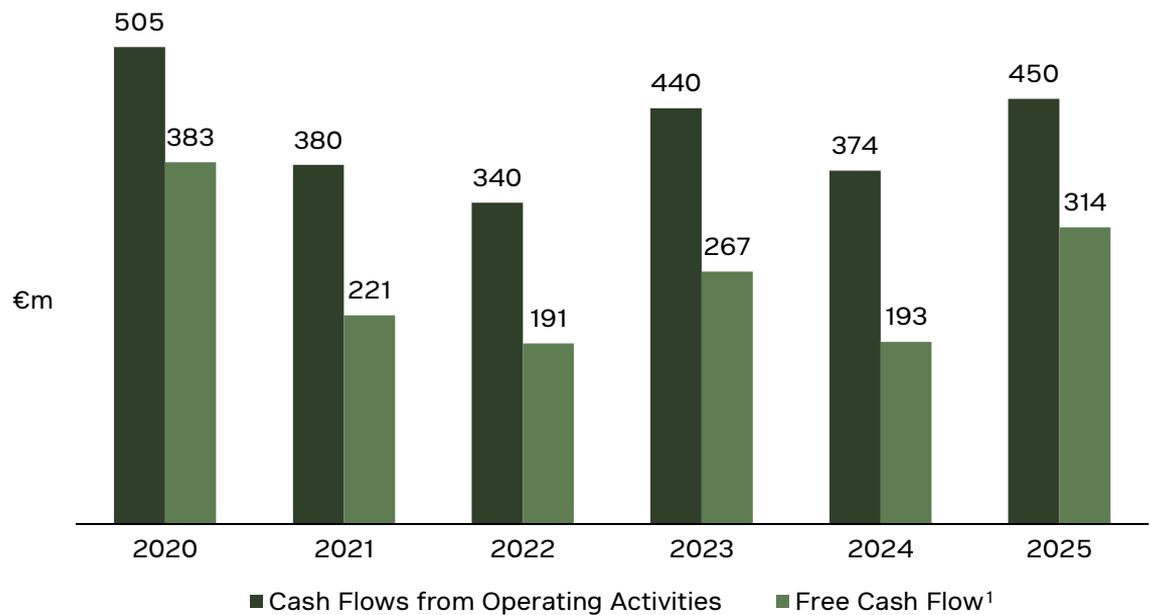
- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets
- Growth in energy and utility applications improving product mix

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 future operational leverage

4 | Strong cash flow generation

Even during challenging periods



| FCF yield ² | 23% | 9% | 9% | 10% | 11% | 16% |
|------------------------|-----|----|----|-----|-----|-----|
|------------------------|-----|----|----|-----|-----|-----|

Sustainable future drivers of cash flow

- ✓ Continued working capital management
- ✓ Capital allocation discipline
- ✓ Price and mix improvements
- ✓ Further margin enhancement

Strong cash flow generation in 2025

- ✓ Growing shareholder returns through dividend and share buyback

¹ Free Cash Flow = Cash Flows from Operating Activities - capex + dividends received (including JVs) - net interest paid

² Free Cash Flow divided by the year-end market cap

5 | Solid balance sheet

Significant strategic flexibility

31 December 2025

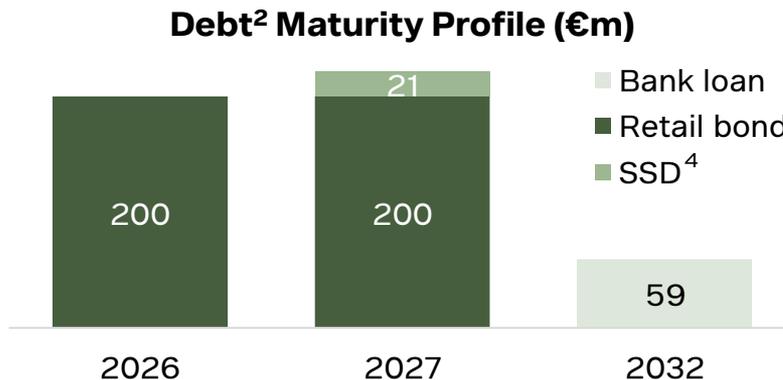
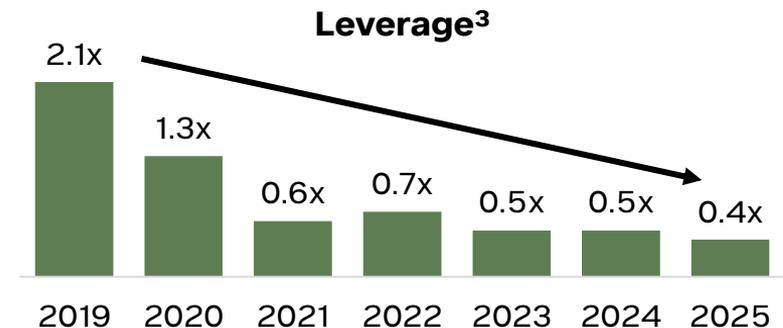
| | |
|---|-----------------|
| Cash and Equivalents | €527m |
| Total Liquidity ¹ | €857m |
| % of Fixed Rate Debt ² | 97% |
| % Average cost of Long Term Debt ² | c2.9% |
| Current Leverage ³ | 0.4x |
| Indicative Leverage Range | 0.5-1.5x |

¹ Total Liquidity = Cash and Cash Equivalents + undrawn RCF (€330m)

² Long term debt excluding lease liabilities (status at end 2025)

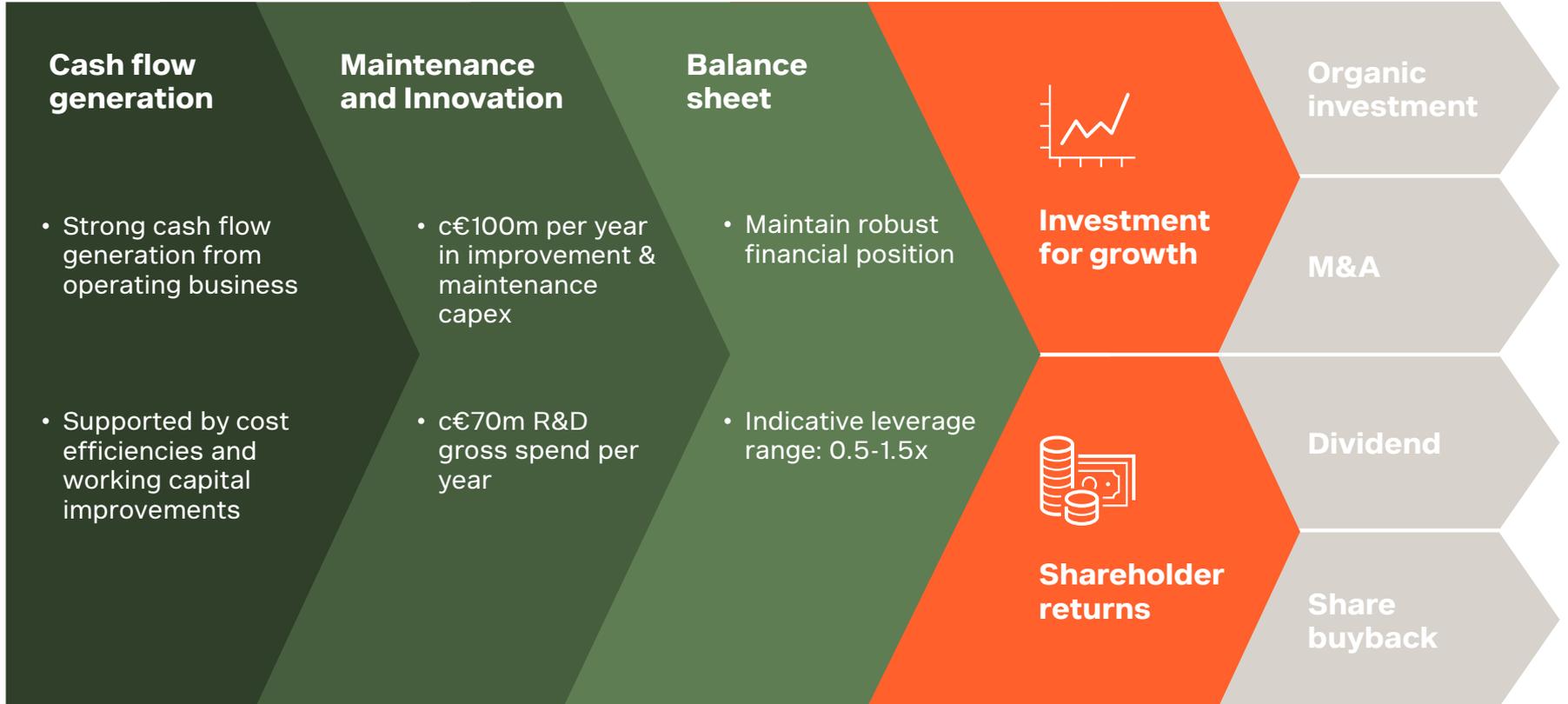
³ Leverage = Net Debt / EBITDAu

⁴ SSD: Schuldschein



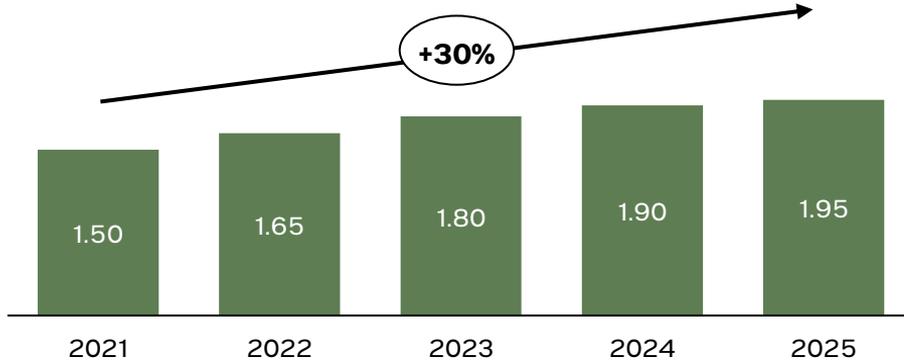
6.a | Consistent capital allocation strategy

Cash generation enabling investment for growth and shareholder returns

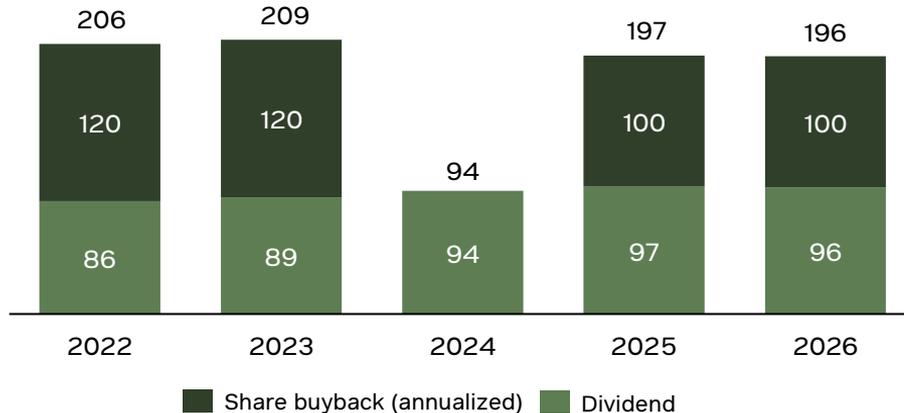


6.b | driving growing shareholder returns

Dividend per share (€)



Total returns to shareholders per year (€m)



Progressive dividend policy

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

Share buyback program

- ✓ €200m share buyback ongoing (>€100m completed end 2025)
- ✓ Repurchased shares will be cancelled

7 | Growth platforms well-invested, ready to capture future demand growth

Weaker growth outlook for hydrogen; long-term potential remains



Transmission & Performance Wires

- Growing power and data transmission markets
- Significant investment in the US linked to grid modernization and data transmission requirements

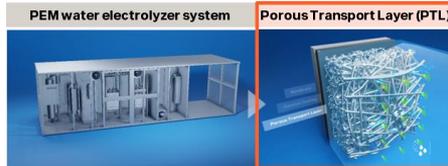


Bezinor®



Energy Transition

- Delays in regulatory implementation impacting growth in hydrogen
- Strong recognition and continued product qualification with key electrolyzer OEMs

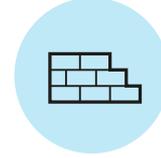


Currento®



Advanced Lifting and Mooring

- Strong order books for synthetic ropes linked to deep water mooring projects
- LTSA signed for elevator hoisting belts with key OEM



Sustainable Construction

- Growth in Middle East and India expected to continue
- Wider offering through new applications



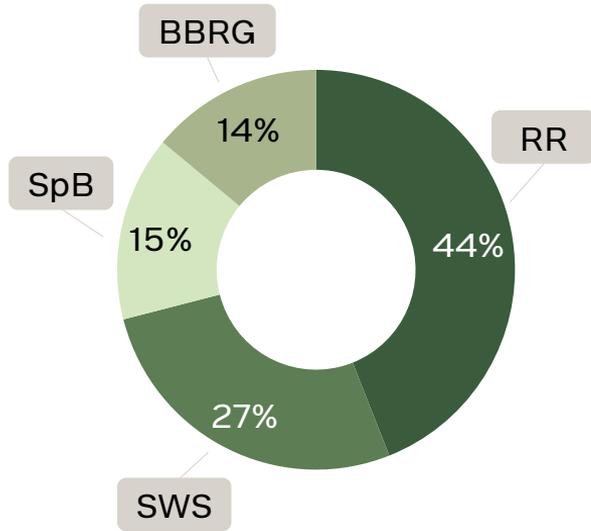


Bekaert's businesses

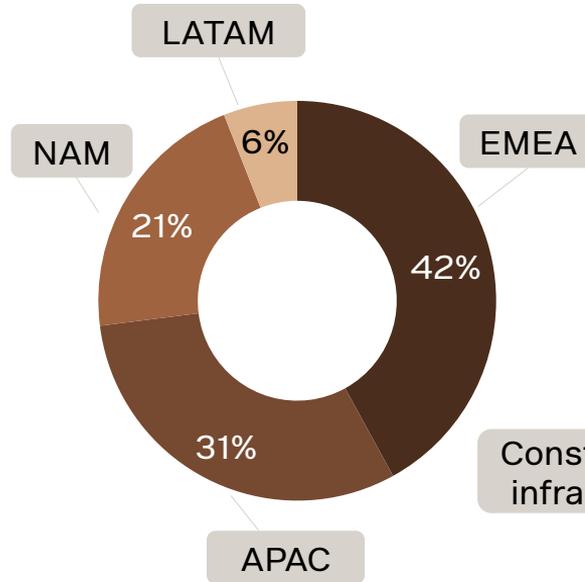
(2025 figures)

Building a balanced business by end-market and by region

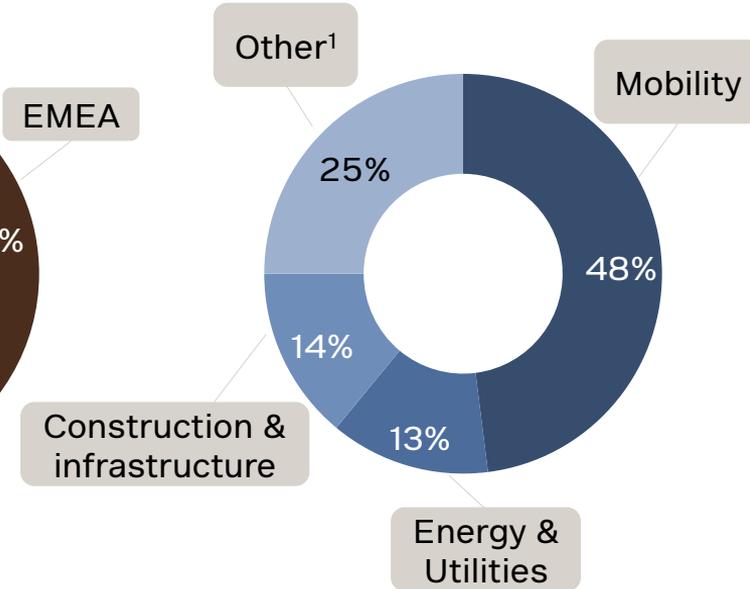
Consolidated sales by business unit



Consolidated sales by region



Consolidated sales by end-market



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

Rubber Reinforcement at a glance

€1.6bn

2025
Sales¹

€142m

2025
EBITu

8.6%

2025
EBITu
margin

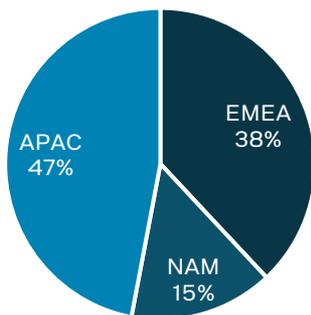
14.1%

2025
ROCEu

End markets
served



Geographies
covered



We supply all of the **top 30 tire makers** around the globe



One out of four tires around the world is reinforced with Bekaert **steel cord**

¹ Note: Consolidated third party sales (excluding JVs)

Steel Wire Solutions at a glance

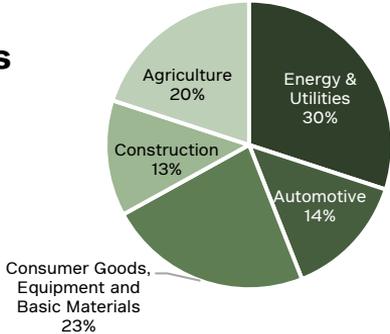
€1.0bn 2025 Sales¹

€101m 2025 EBITu

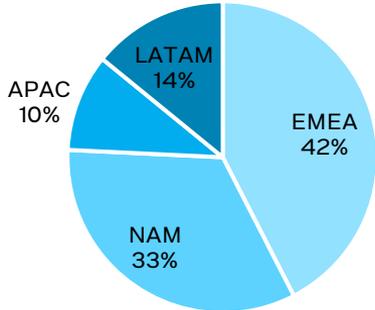
9.7% 2025 EBITu margin

27.5% 2025 ROCEu

End markets served



Geographies covered



Serving diversified end markets with a wide range of solutions

Energy & Utilities

Power transmission & distribution

Automotive

Tensodur® Bezial spring wire

Medical & Equipment

Medical spring wires

Consumers

Champagne cork wire

Construction

Natural hazard protection

Agriculture

Sustainable crop protection

¹ Note: Consolidated third party sales (excluding JVs)

Bridon-Bekaert Ropes Group at a glance

€518m

2025
Sales¹

€45m

2025
EBITu

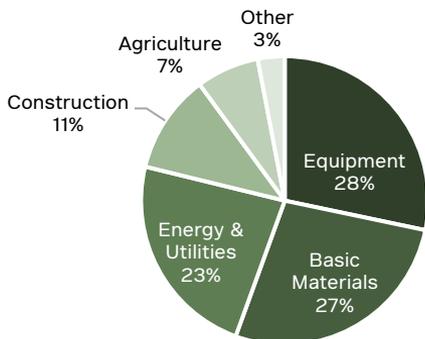
8.7%

2025
EBITu
margin

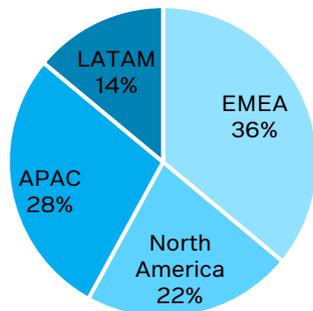
8.3%

2025
ROCEu

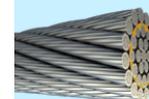
End markets served



Geographies covered



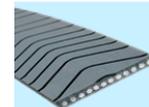
Product Category



Steel Ropes



Synthetic Ropes



Advanced Cords



Advanced Ropes Services

¹ Note: Consolidated third party sales

Specialty Businesses at a glance

€550m

2025
Sales¹

€47m

2025
EBITu

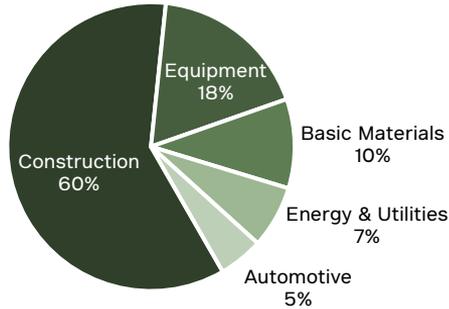
8.4%

2025
EBITu
margin

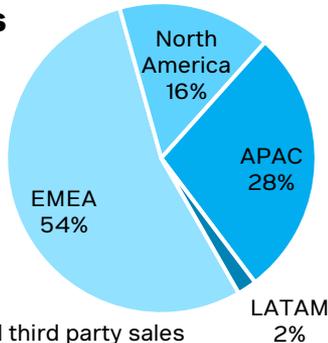
12.9%

2025
ROCEu

End markets served



Geographies covered



¹ Note: Consolidated third party sales

Sustainable Construction

| Business segment | Reinforcement solutions we provide |
|-------------------------------|------------------------------------|
| <p>Flooring</p> | |
| <p>Tunneling & Mining</p> | |
| <p>Infrastructure</p> | |
| <p>Renovation</p> | |

Other segments

| | | |
|---------------------------|---------------------------|-----------------------------|
| <p>Hose Reinforcement</p> | <p>Fiber Technologies</p> | <p>Heating Technologies</p> |
| <p>UltraFine Wires</p> | <p>Hydrogen</p> | |

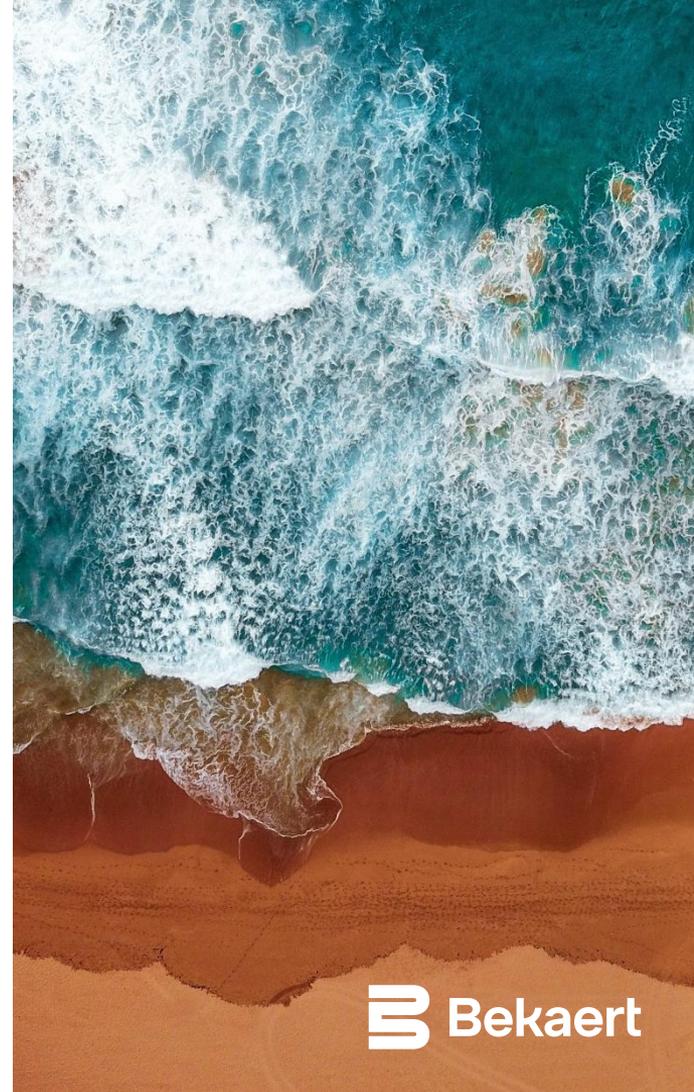
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Alternative Performance Measures (APMs)

| 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 |

