

Presentation to investors

August 2026

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.

Table of contents

- 1 **Bekaert at a glance**
- 2 **H1 2026 results and outlook**
- 3 **A strong foundation for the next chapter**
- 4 **Appendix**

1 | Bekaert at a glance

Diversified end-markets | Technological
Know-How | Scale | Financial Strength

1 | A global leader shaping solutions through advanced metals and coating technologies

Rubber Reinforcement

48% 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 (construction, agricultural, medical, and consumer applications)

Bridon-Bekaert Ropes Group

13% 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

12% of sales

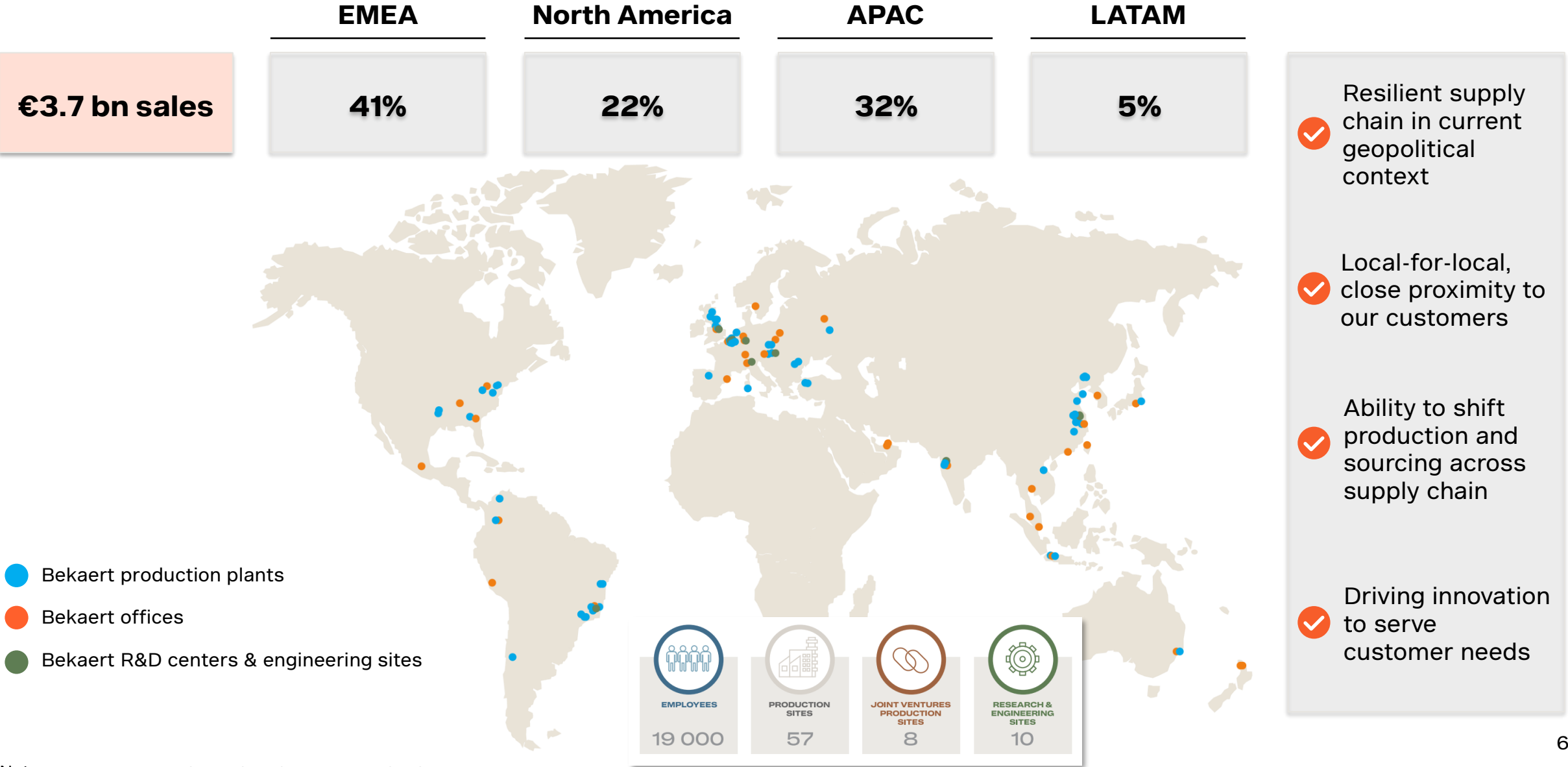
Dramix®
steel fiber concrete reinforcement

Murfor® Compact
masonry reinforcement

Currento®
green hydrogen production

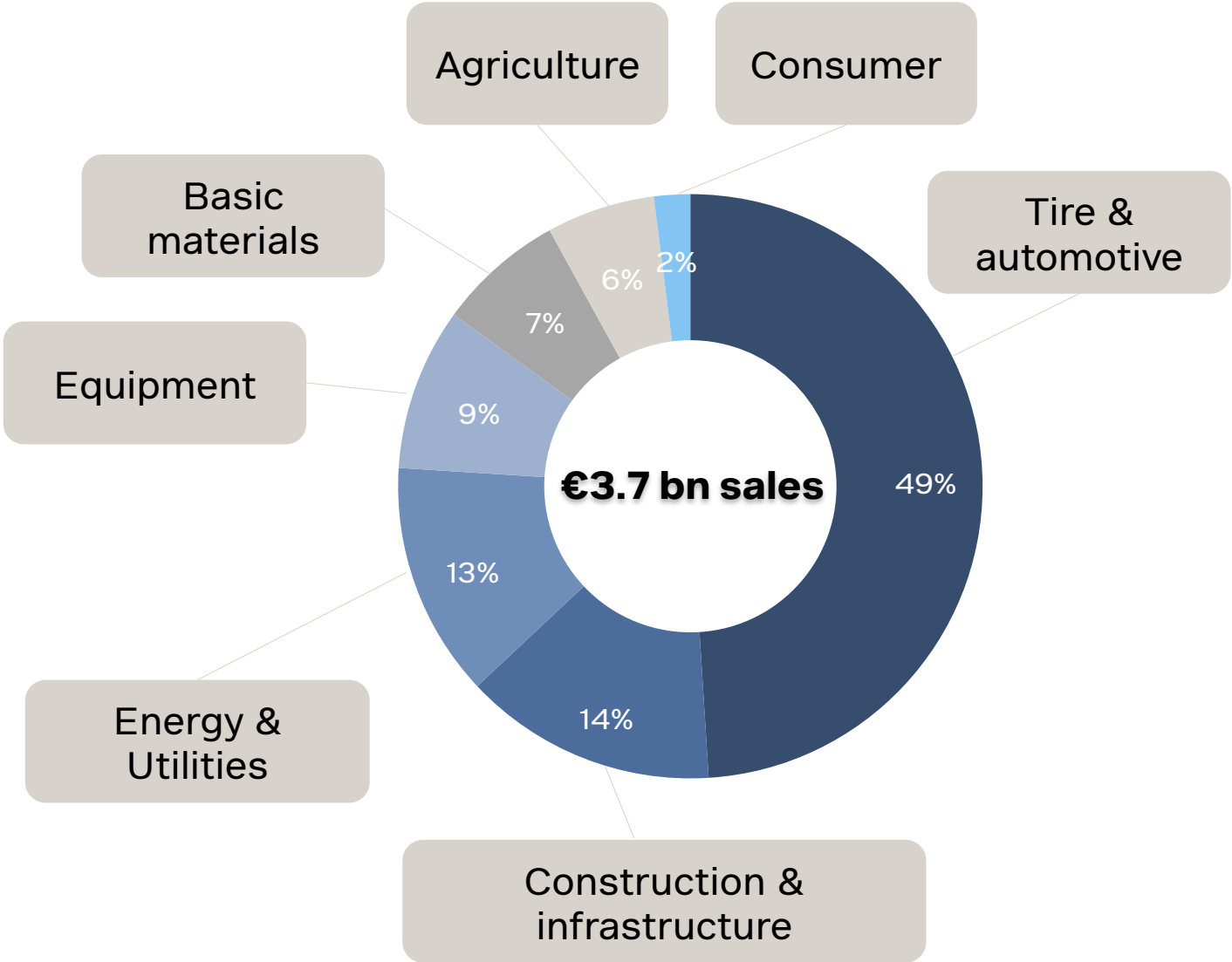
Note: Percentages per business unit are based on H1 2026 sales data

2 | A strong regional footprint supplying customers across the globe



Note: Percentages per region are based on H1 2026 sales data

3 | A diversified business by end-market



Notes: Percentages per end-market are based on H1 2026 sales data | Equipment includes cranes, hose and conveyor, timing belts | Basic materials includes mining, baling and carding wires

4 | Building a more resilient and focused business

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 cyclicity & stronger quality of earnings

Stronger execution & more agility

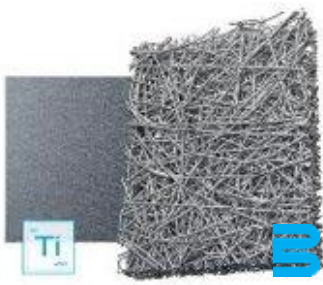
5 | Deep engineering and innovation capabilities

High performance wire transformation



High strength-to-weight with long term reliability

Advanced metallurgy & heat treatment



High performance

Surface engineering & coatings



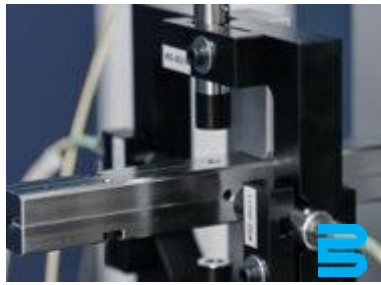
Resistance to wear, corrosion and heat

Application knowledge and validation



Certified and qualified

In-house engineering & quality control



Zero-defect reliability and consistent quality

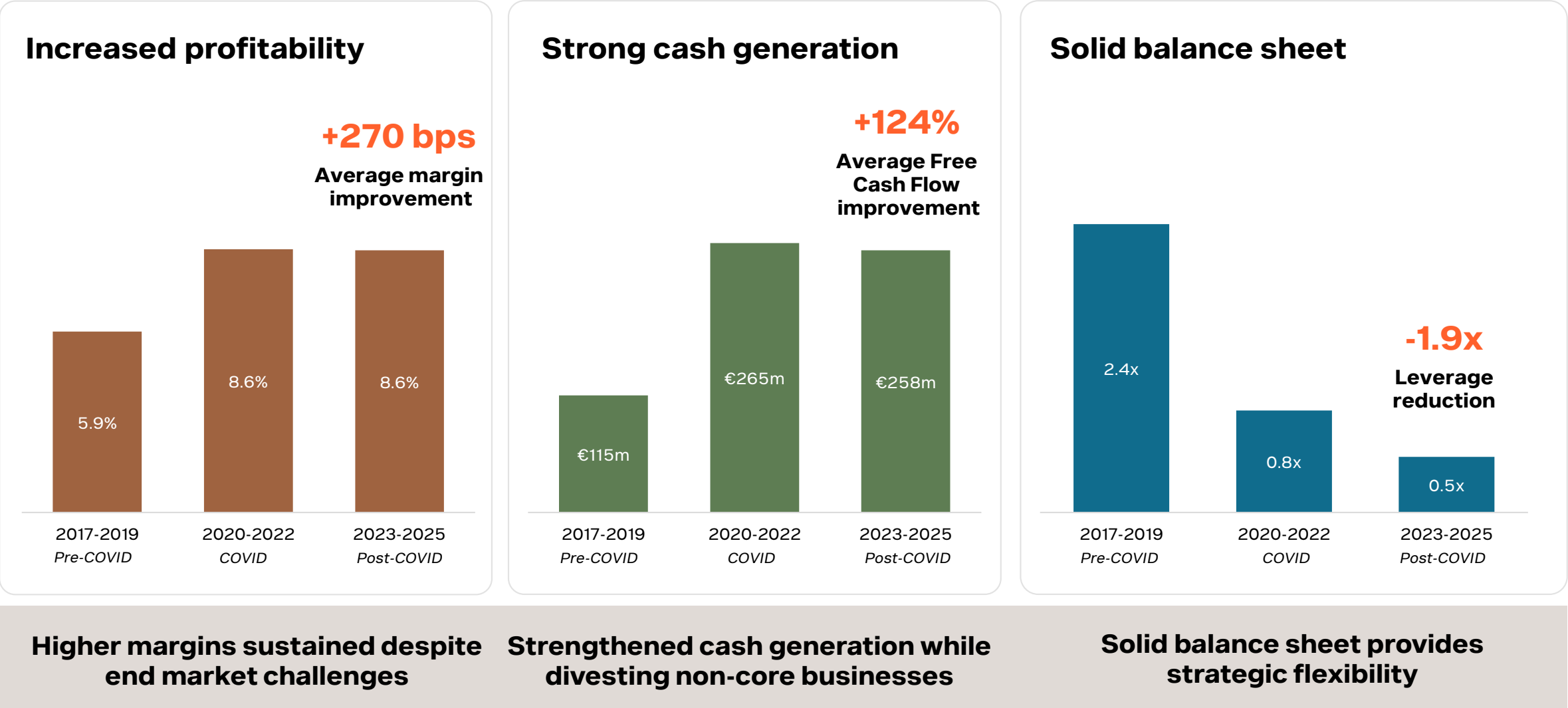
> 1650 patents

> 30 new IP applications filed in 2025

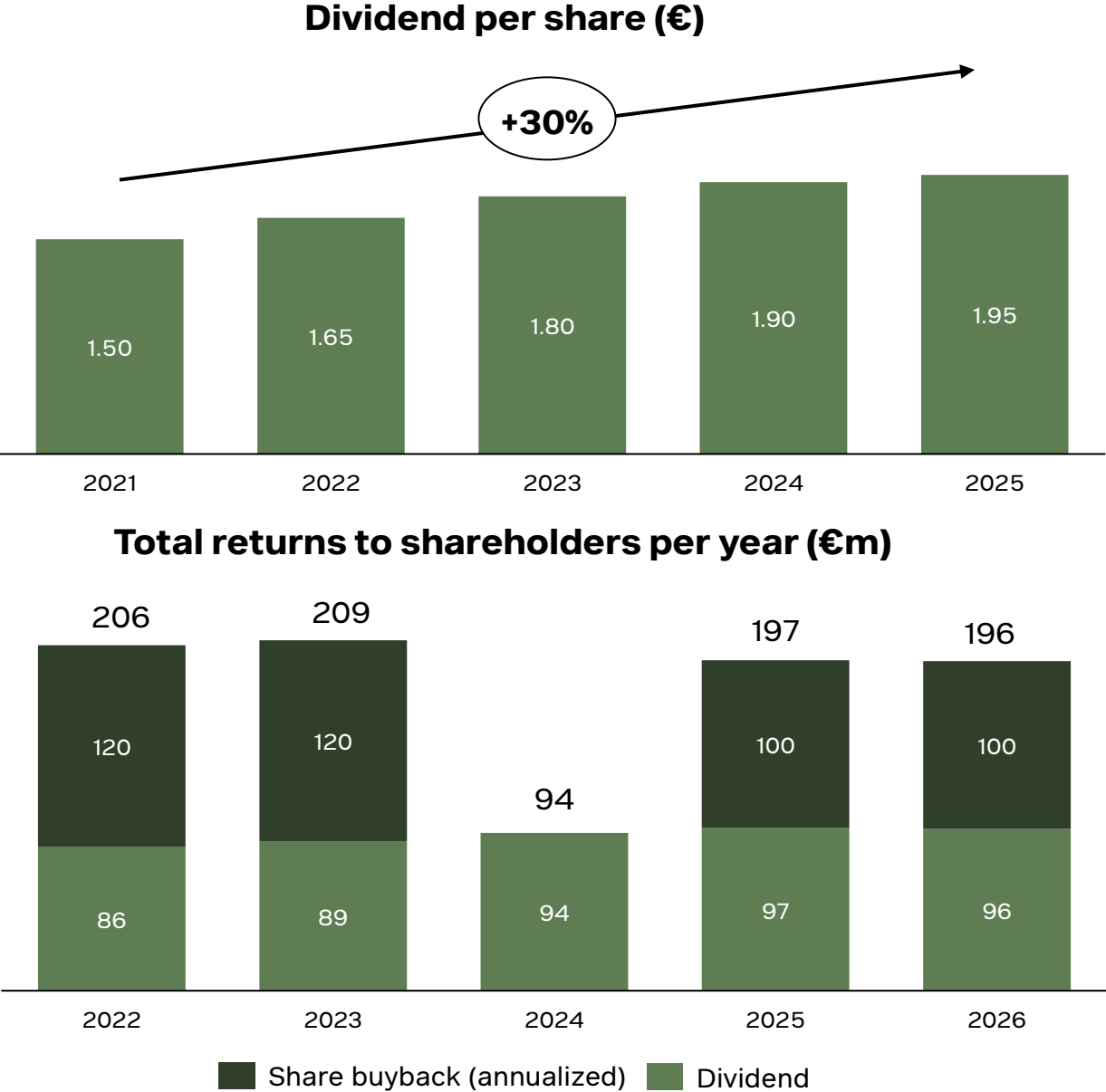
> 400 R&D experts

Strong engineering and R&D skills enable innovation in mission critical applications

6 | A structurally stronger financial profile



7 | Growing shareholder returns



Classification: Public Information

Progressive dividend policy

Ongoing share buyback program

Attractive valuation

2 | H1 2026 results and outlook

H1 Results and Outlook

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

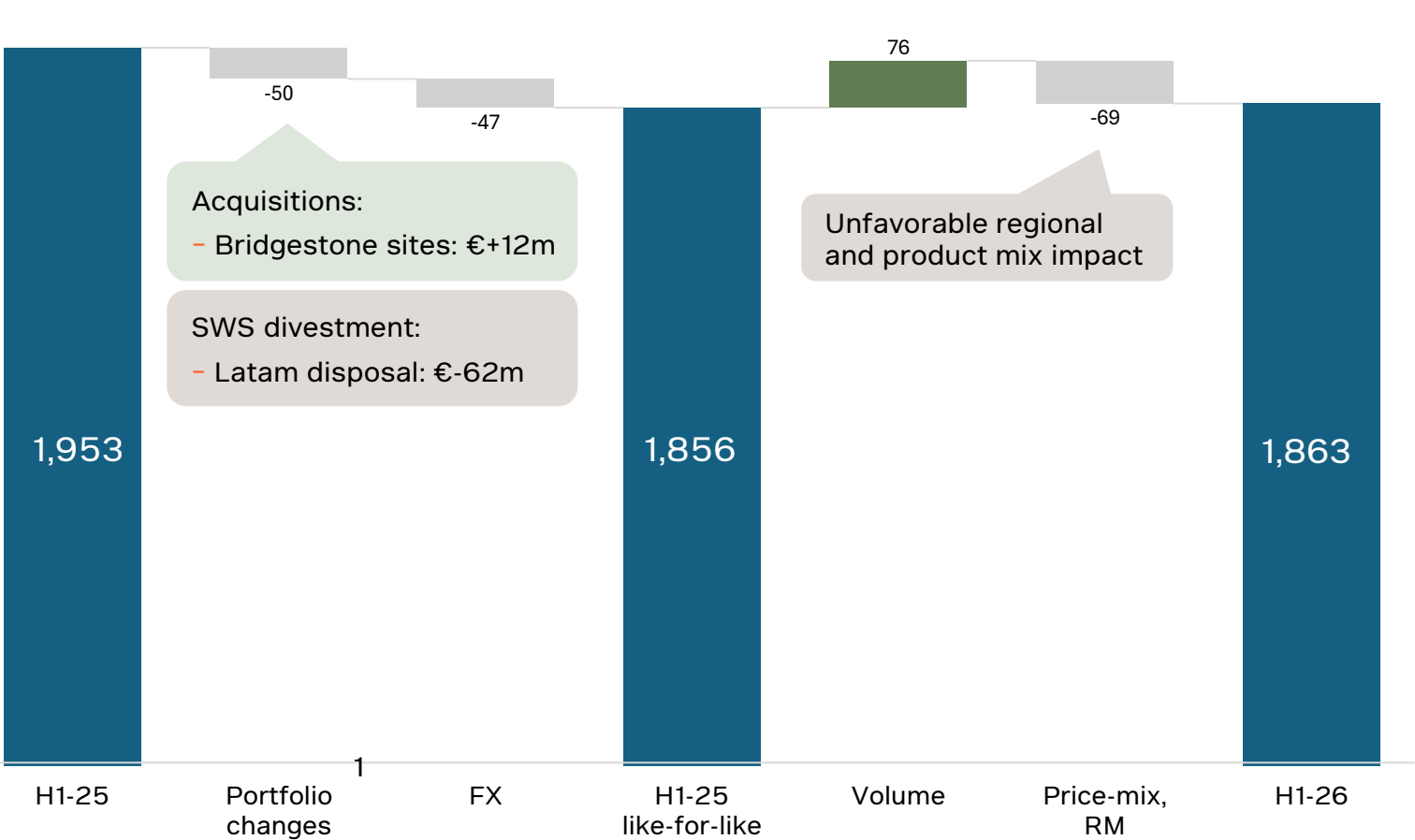
- Continued recovery in Sustainable Construction
- Higher deliveries in ropes and power & data transmission wires

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

H1 2026 sales bridge

Strong volume growth

in millions of €



Stable like-for-like sales performance

+4% volume growth

Unfavorable mix impact:

RR volume growth in Asia

RR lower volumes in Europe & North America

SWS volume growth in power & data transmission

SWS project delays in Europe

Sustainable Construction volume growth in higher value-added applications

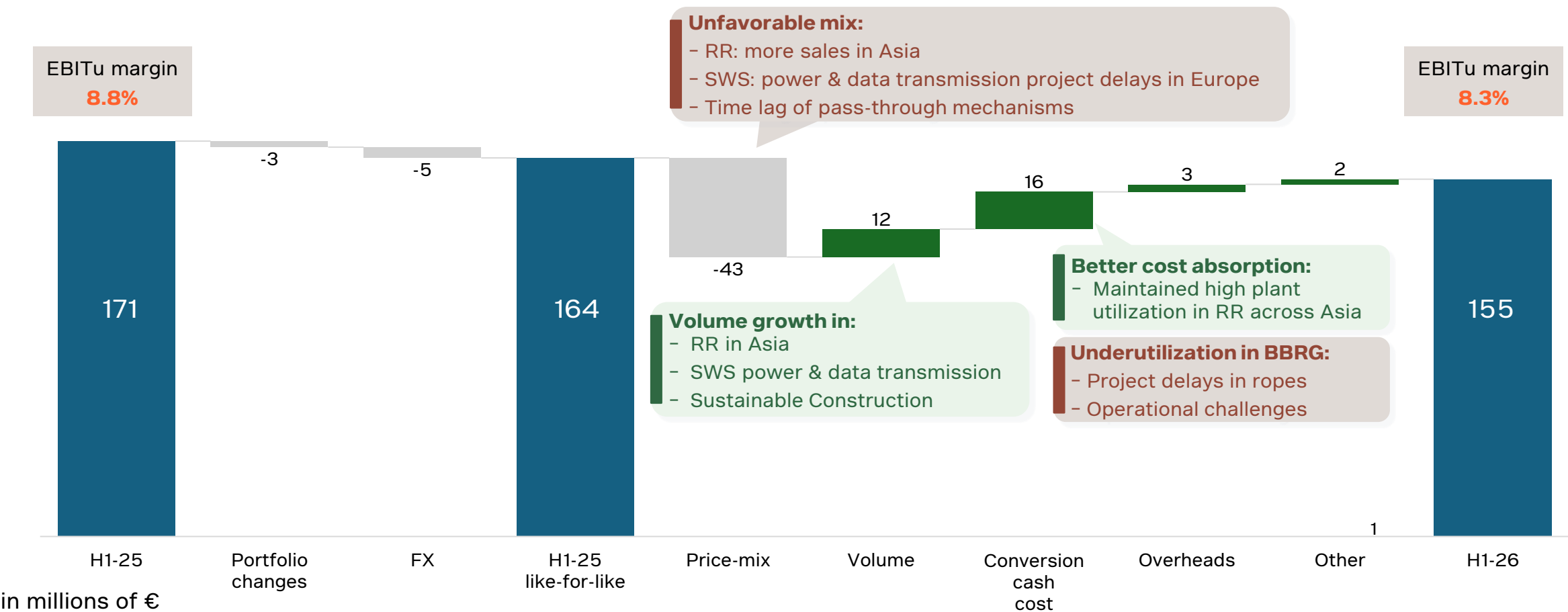
BBRG delays in Europe & North America

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

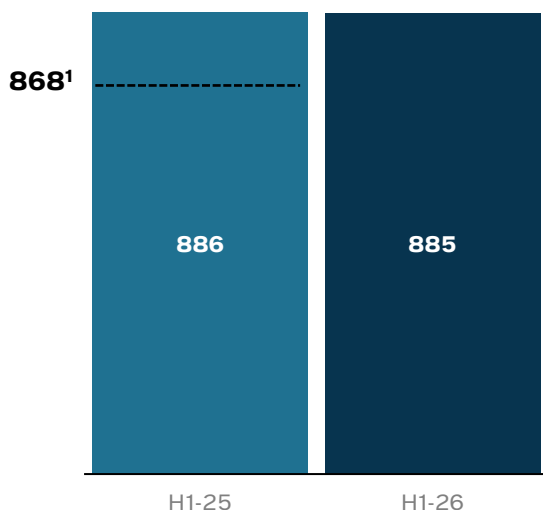


¹ Other includes other operational result, depreciation and write-downs

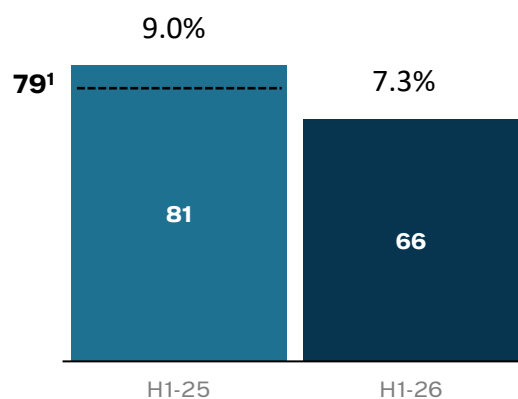
Rubber Reinforcement

Solid volume growth mitigating price pressure impacts from regional demand shift

Sales
in €m



EBITu
in €m, %



+2% like-for-like¹ 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

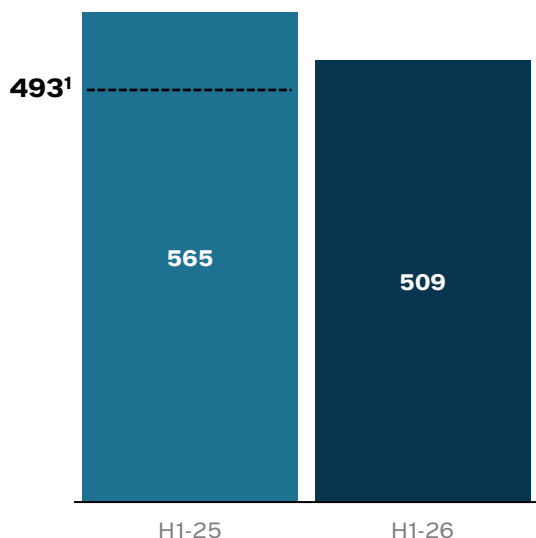
- Not included in consolidated sales

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

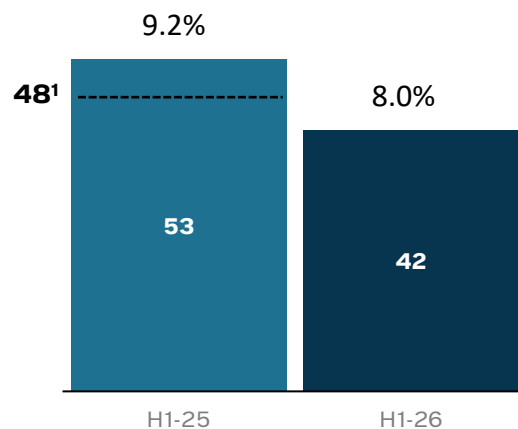
Steel Wire Solutions

Strong volume growth, primarily in power & data transmission

Sales
in €m



EBITu
in €m, %



+3% like-for-like¹ 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

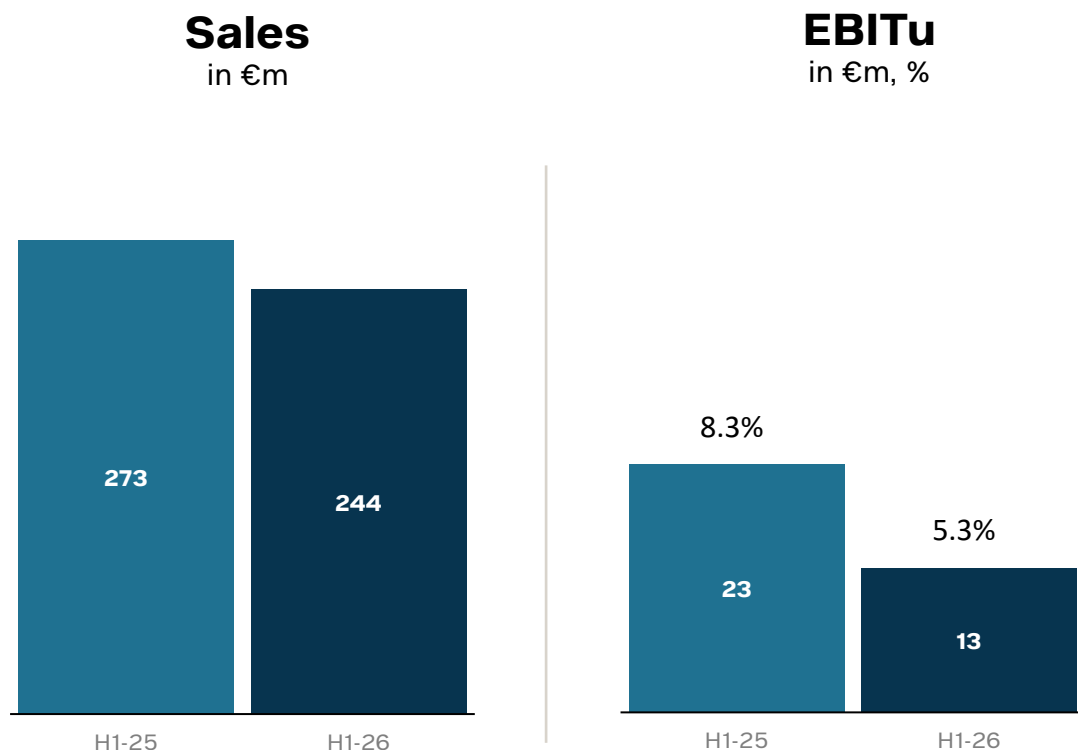
€315m sales from joint venture in Brazil

- 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

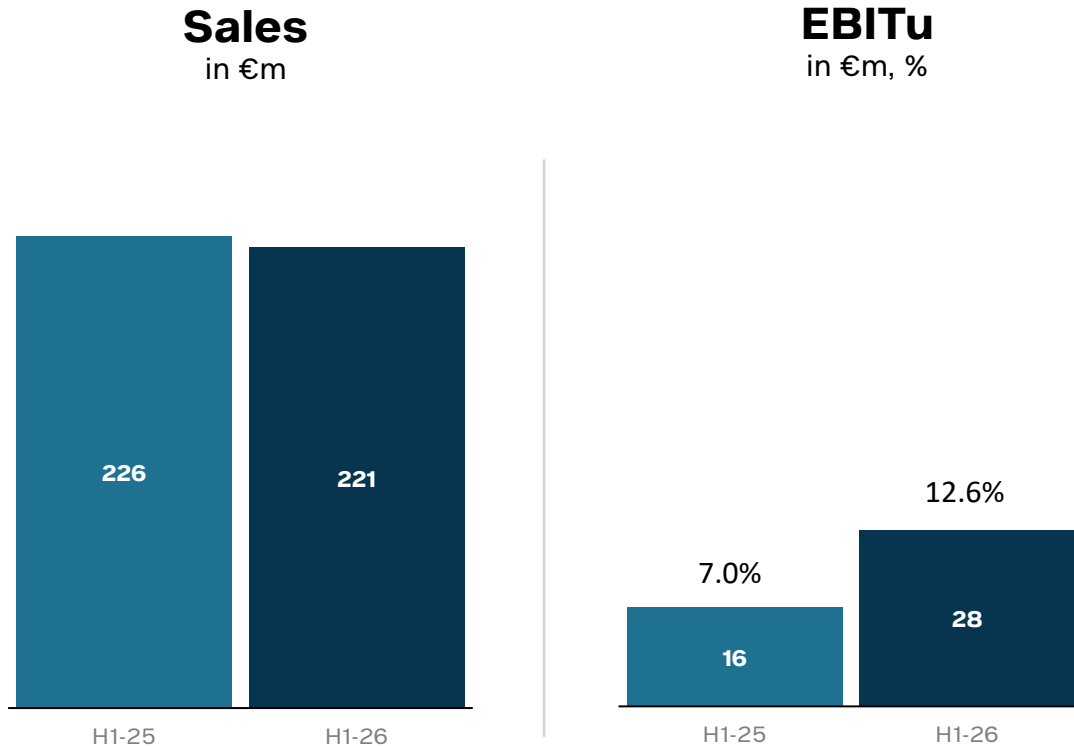
- Stronger order intake in steel ropes in H1
- Synthetic ropes outlook underpinned by booked projects

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

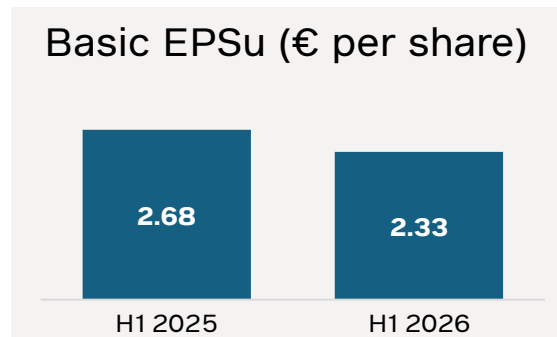
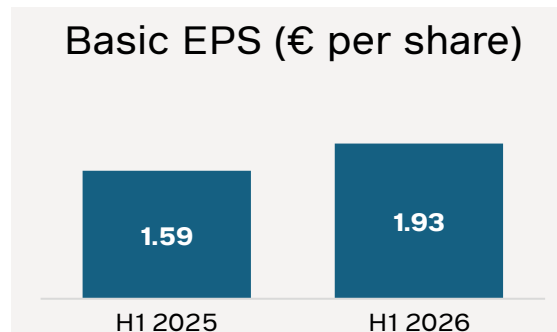
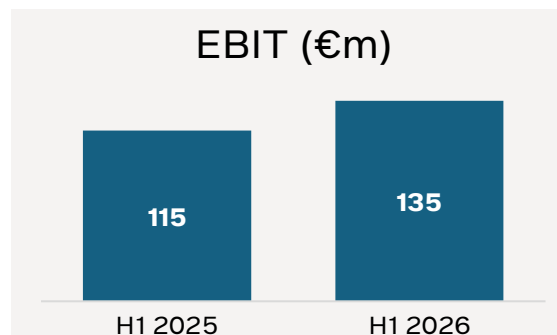
- Strong order book in flooring in North America and Oceania
- Strong pipeline of tunneling and mining projects

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

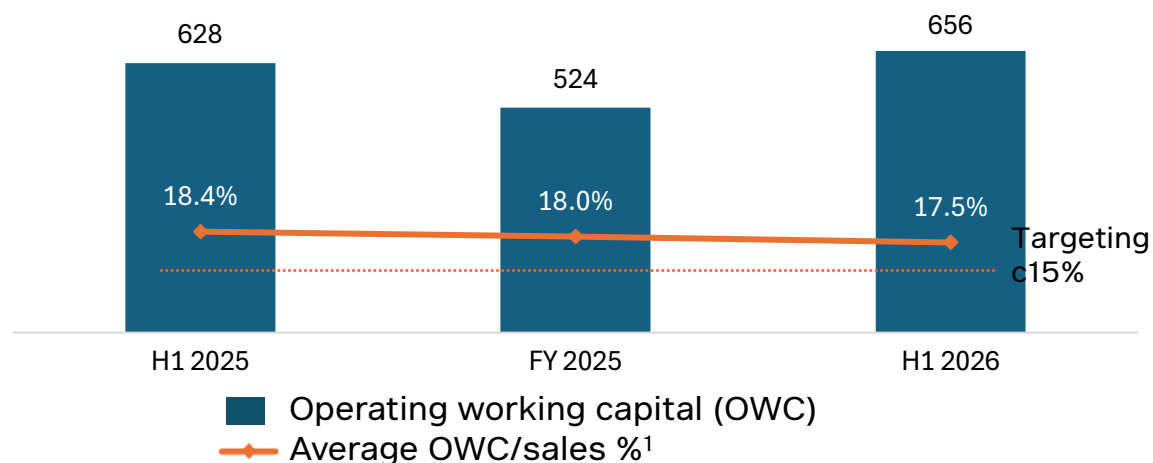
In €m	H1 2025	H1 2026
Sales	1,953	1,863
Cost of sales	-1,628	-1,566
Underlying Gross profit	325	298
Selling and Administrative expenses	-133	-121
R&D expenses	-26	-28
Other operating revenues / expenses	5	6
Underlying EBIT	171	155
One-off items	-56	-20
Reported EBIT	115	135
Interest income / expense	-10	-11
Other financial income and expenses	-12	-9
Result before taxes	93	115
Income taxes	-33	-36
<i>Effective tax rate</i>	<i>36%</i>	<i>31%</i>
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
<i>Weighted average number of shares (basic, in millions of shares)</i>	<i>51.4</i>	<i>48.9</i>



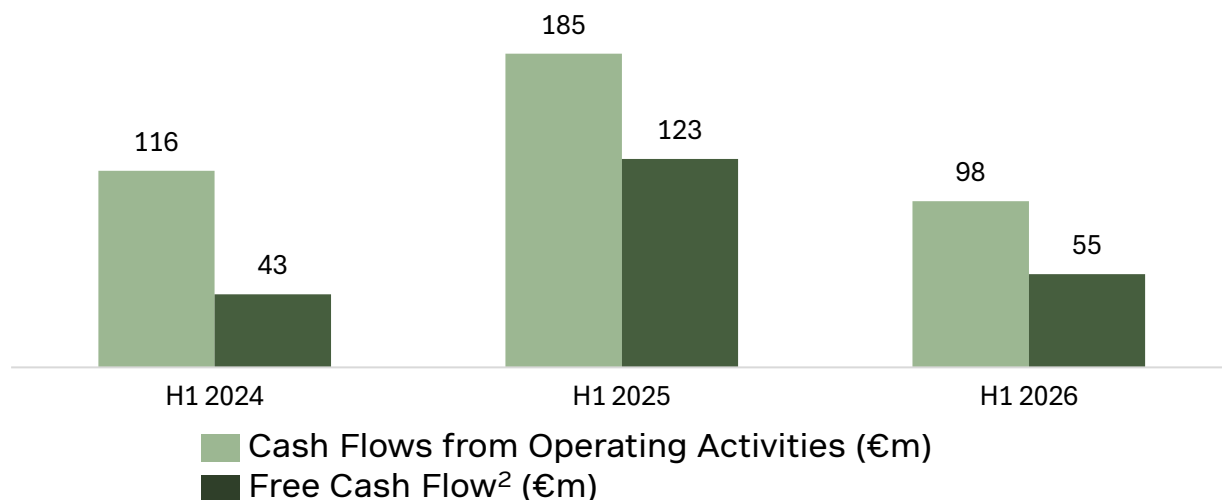
Cash flow generation

Working capital increased against low FY 2025 level

In millions of €, working capital as % of sales¹



- 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

3 | A strong foundation for the next chapter

Building on a stronger foundation through targeted growth platforms

Increase focus on markets where technical differentiation supports profitable growth



Sustainable Construction

**Improved business mix in 2026
in applications and regions**

Dramix®

Safety

Elimination of rebar
on the jobsite

Durability

Better crack control,
less maintenance

Sustainability

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

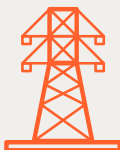
Cost-efficiency

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 in 2026** (versus 12% in 2019)

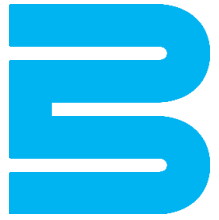


- Subsea cable armoring
- Telecom armoring wire
- Overhead power armoring

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.

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

Insights of first 100 days

Listening tour across key customers, employees, analysts and shareholders

Reputation & Quality

good reputation for quality
products backed up by local
technical expertise

Financial Resilience

healthy balance sheet and
financial resilience

Integrated Solutions

opportunity to leverage engineering
expertise to deliver integrated
solutions in existing business

Simplification Potential

simplification potential in operational
footprint and product portfolio

Innovation & Know-How

solid processing and innovation skills
to unlock value beyond the current
offering



4 | Appendix

Contact us



Dries Van Hamme

Director Investor Relations

Dries.VanHamme@bekaert.com



Javier Sanchez Saura

Investor Relations Manager

Javier.Saura@bekaert.com

Rubber Reinforcement at a glance

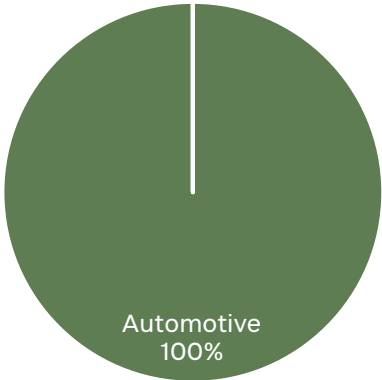
€1.6bn2025 Sales¹

€142m2025 EBITu

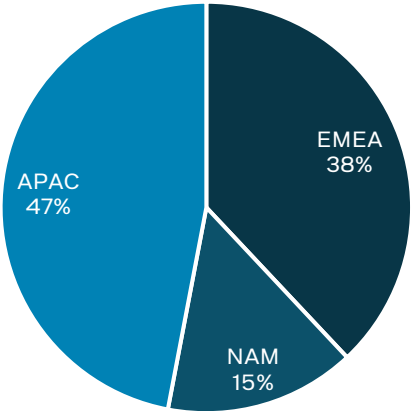
8.2%2025 EBITu margin²

14.1%2025 ROCEu

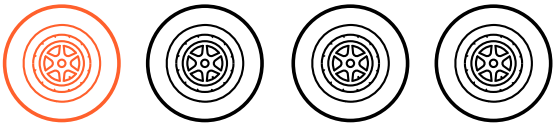
End markets served



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 Consolidated third party sales (excluding JVs)
² 2025 numbers have been restated in line with the reporting changes made in 2026

Steel Wire Solutions at a glance

€1.0bn

2025
Sales¹

€101m

2025
EBITu

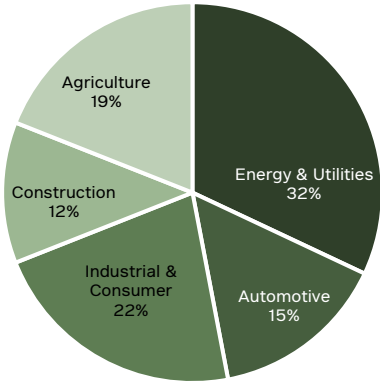
8.5%

2025
EBITu
margin²

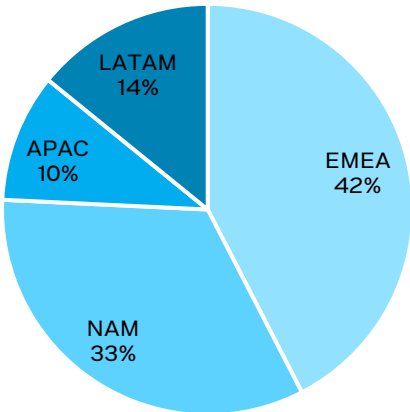
27.5%

2025
ROCEu

End markets served



Geographies covered



Serving diversified end markets with a wide range of solutions

Energy & Utilities



Power transmission & distribution

Automotive



Tensodur® Bezinal spring wire

Medical & Equipment



Medical spring wires

Consumers



Champagne cork wire

Construction



Natural hazard protection

Agriculture



Sustainable crop protection

¹ Consolidated third party sales (excluding JVs)
² 2025 numbers have been restated in line with the reporting changes made in 2026

Bridon-Bekaert Ropes Group at a glance

€518m

2025
Sales¹

€45m

2025
EBITu

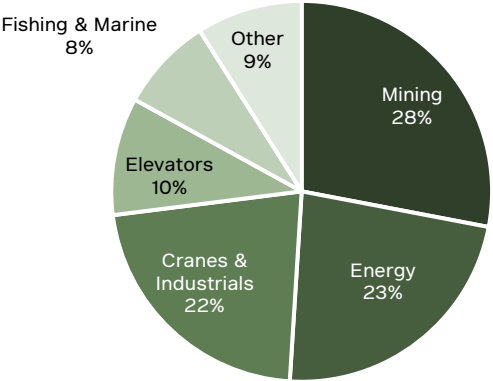
7.3%

2025
EBITu
margin²

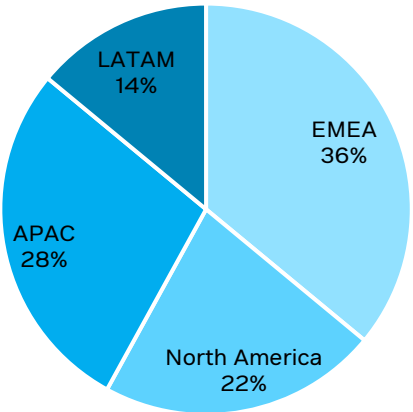
8.3%

2025
ROCEu

End markets served



Geographies covered



¹ Consolidated third party sales

² 2025 numbers have been restated in line with the reporting changes made in 2026

Specialty Businesses at a glance

€550m

2025 Sales¹

€47m

2025 EBITu

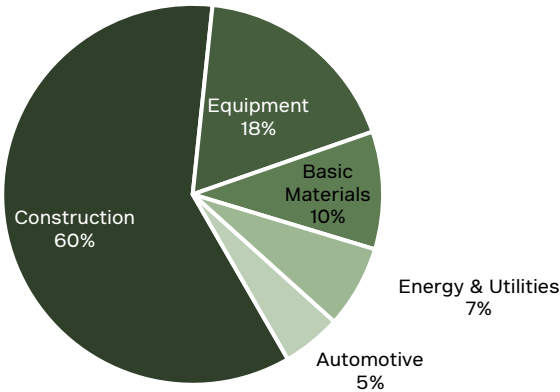
6.5%

2025 EBITu margin²

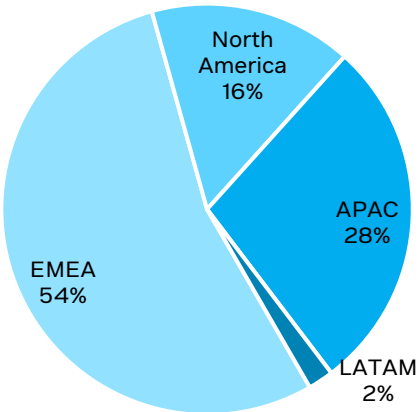
12.9%

2025 ROCEu

End markets served

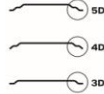


Geographies covered



¹ Consolidated third party sales
² 2025 numbers have been restated in line with the reporting changes made in 2026

Sustainable Construction

Business segment	Reinforcement solutions we provide	
Flooring	 	 
Tunneling & Mining		
Infrastructure		
Renovation		 

Other segments



Hose Reinforcement



Fiber Technologies



Heating Technologies



UltraFine Wires



Hydrogen

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

