



# Presentation to investors

May 2026

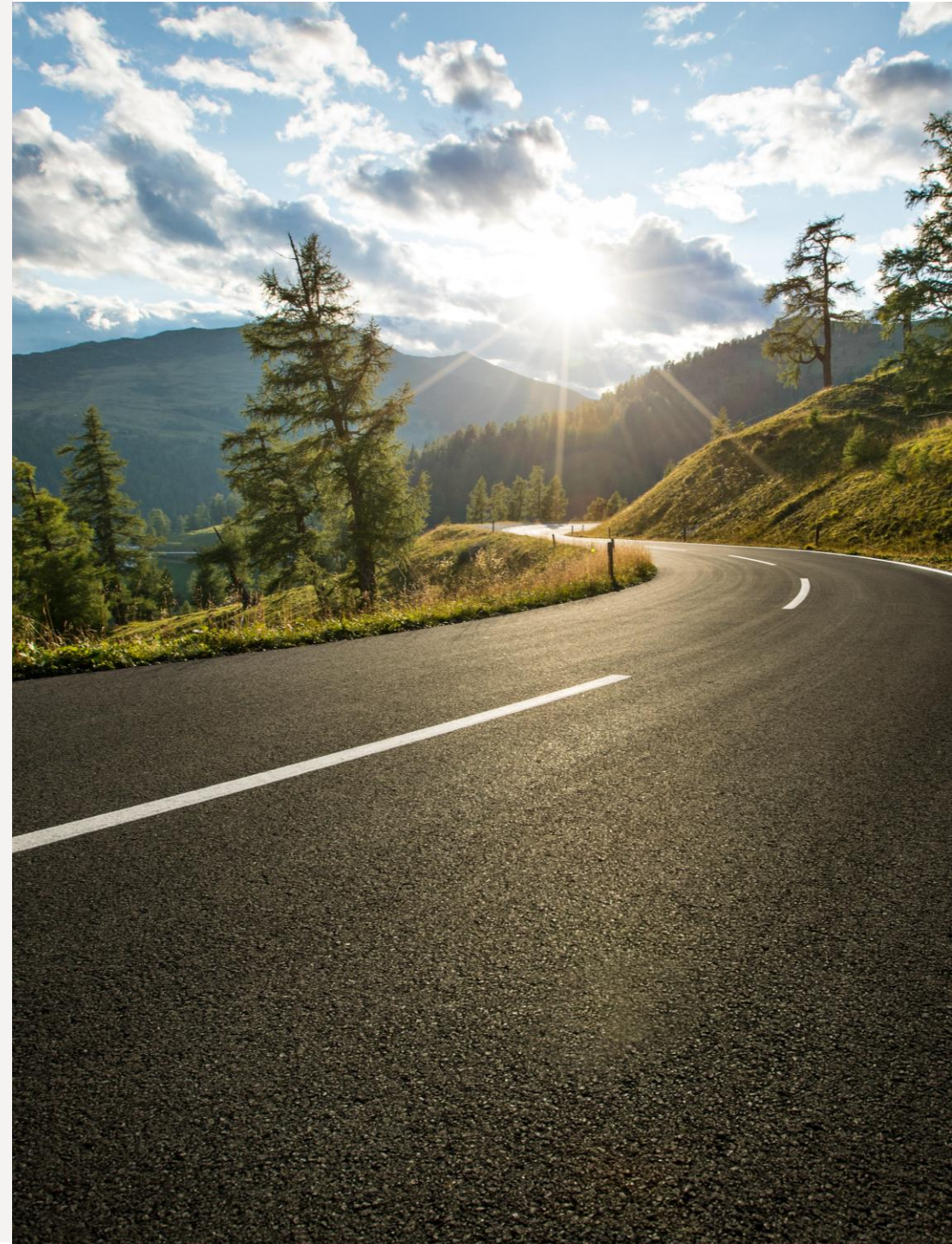
## Safe harbor

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.

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# Why invest in Bekaert



## 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

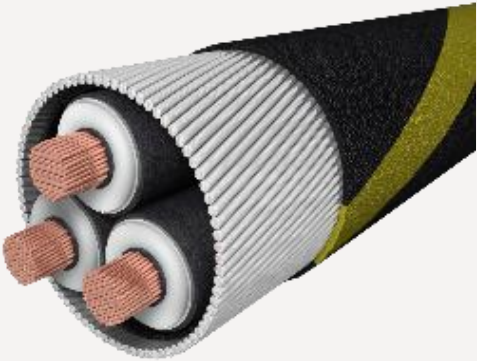
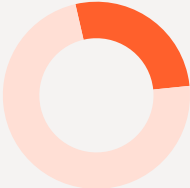
We supply all **top 30 tire makers**

At the **forefront of innovation**

**Long-term partnerships**, joint development programs with customers

## Steel Wire Solutions

27% of sales

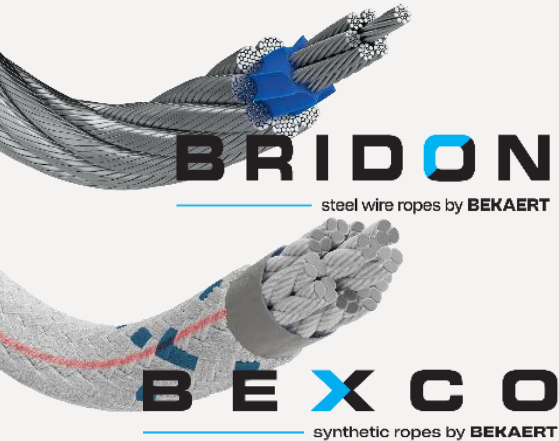


Transmission wires for **Energy & Utilities sector**

**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

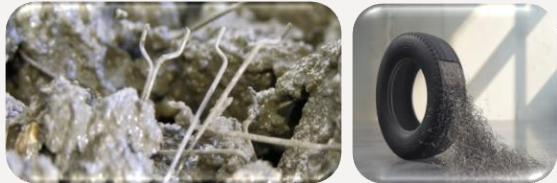
**Advanced Ropes Services** for maintenance, inspection, installation and training

## Specialty Businesses

15% of sales



**Dramix®** steel fiber concrete reinforcement



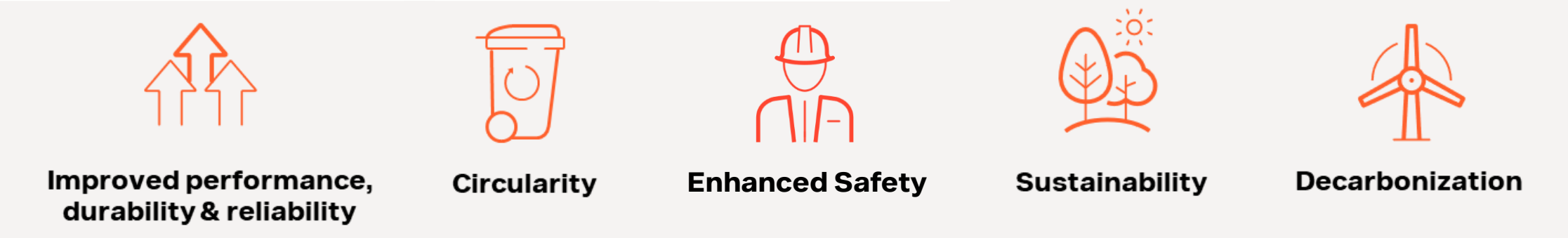
**Murfor® Compact** masonry reinforcement

**Currento®** green hydrogen production



Note: 2025 sales figures

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

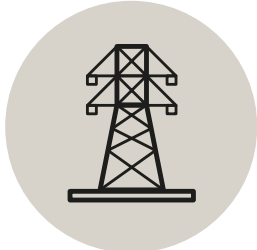


**Rubber Reinforcement**



**€7bn<sup>1</sup>**  
**Tire Reinforcement**

**Steel Wire Solutions**



**€3bn<sup>1</sup>**  
**Transmission & Performance Wires**

**Bridon-Bekaert Ropes Group**

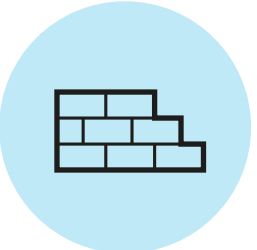


**€5bn<sup>1</sup>**  
**Advanced Lifting and Mooring**

**Specialty Businesses**



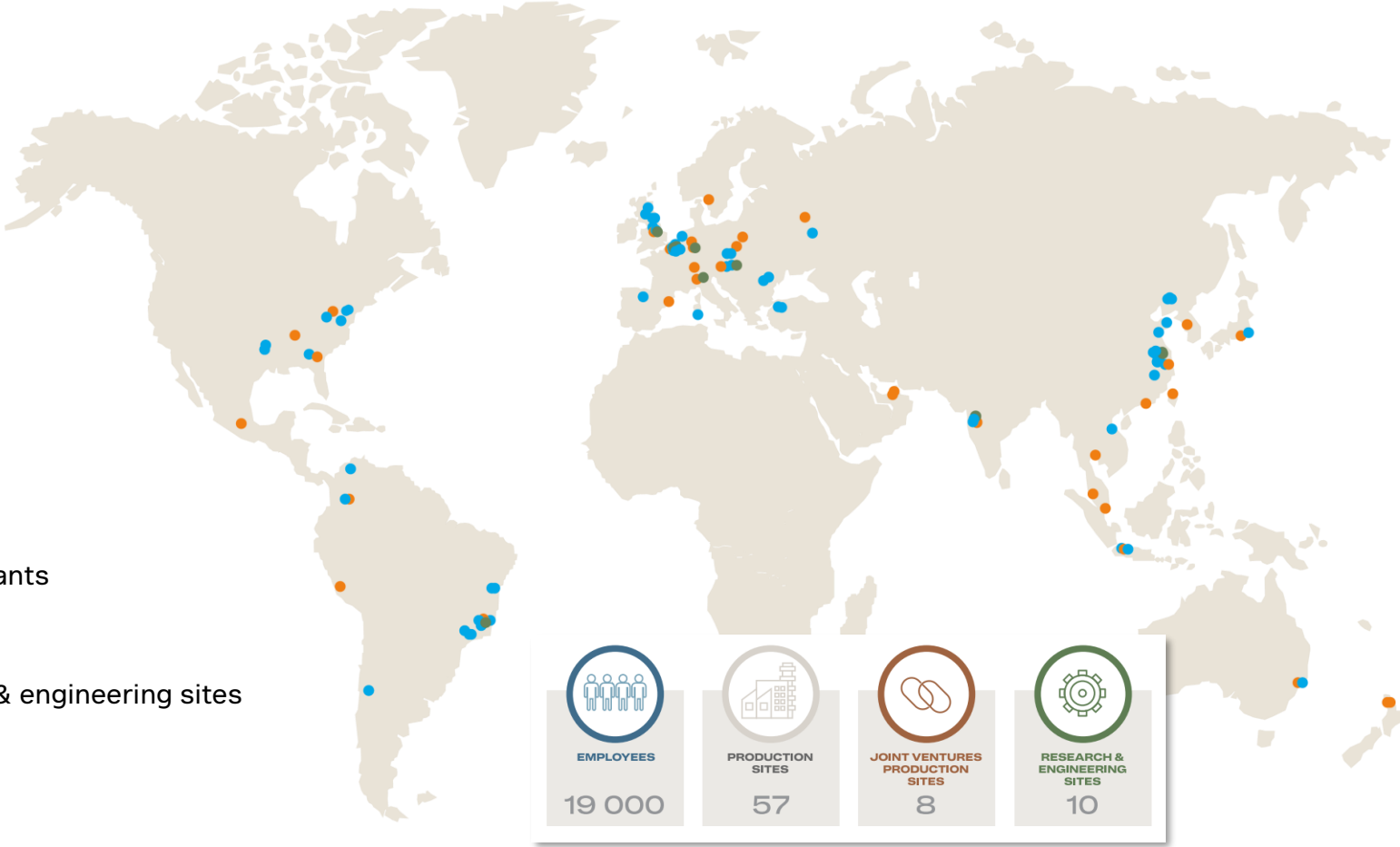
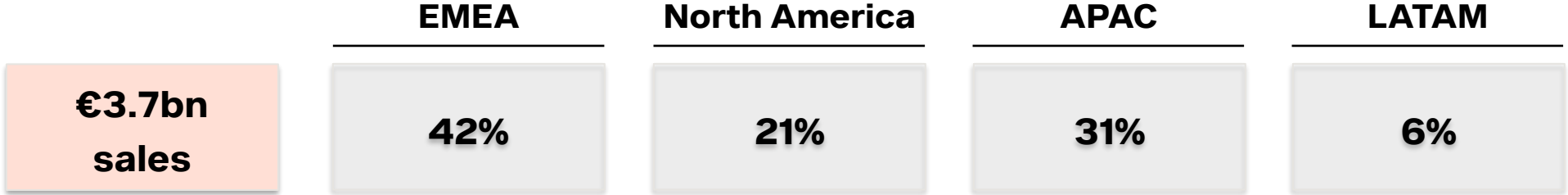
**€2bn<sup>1</sup>**  
**Energy Transition**



**€3bn<sup>1</sup>**  
**Sustainable Construction**

<sup>1</sup> Estimated addressable market by 2030

# 2 | A global footprint serving customers across the world



- Bekaert production plants
- Bekaert offices
- Bekaert R&D centers & engineering sites



- ✓ Global footprint
- ✓ Local-for-local, close proximity to our customers
- ✓ Ability to shift production and sourcing across supply chain
- ✓ Driving innovation to serve customer needs

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

2024

2025

2026

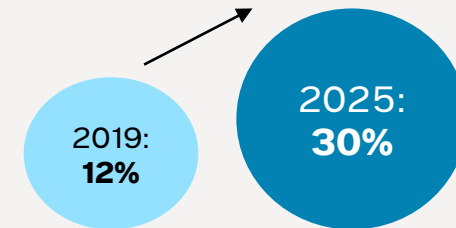
Divestment of SWS activities in Chili and Peru

**Clear set of divestment criteria**

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

Divestment of SWS activities in Ecuador, Cost Rica, Venezuela

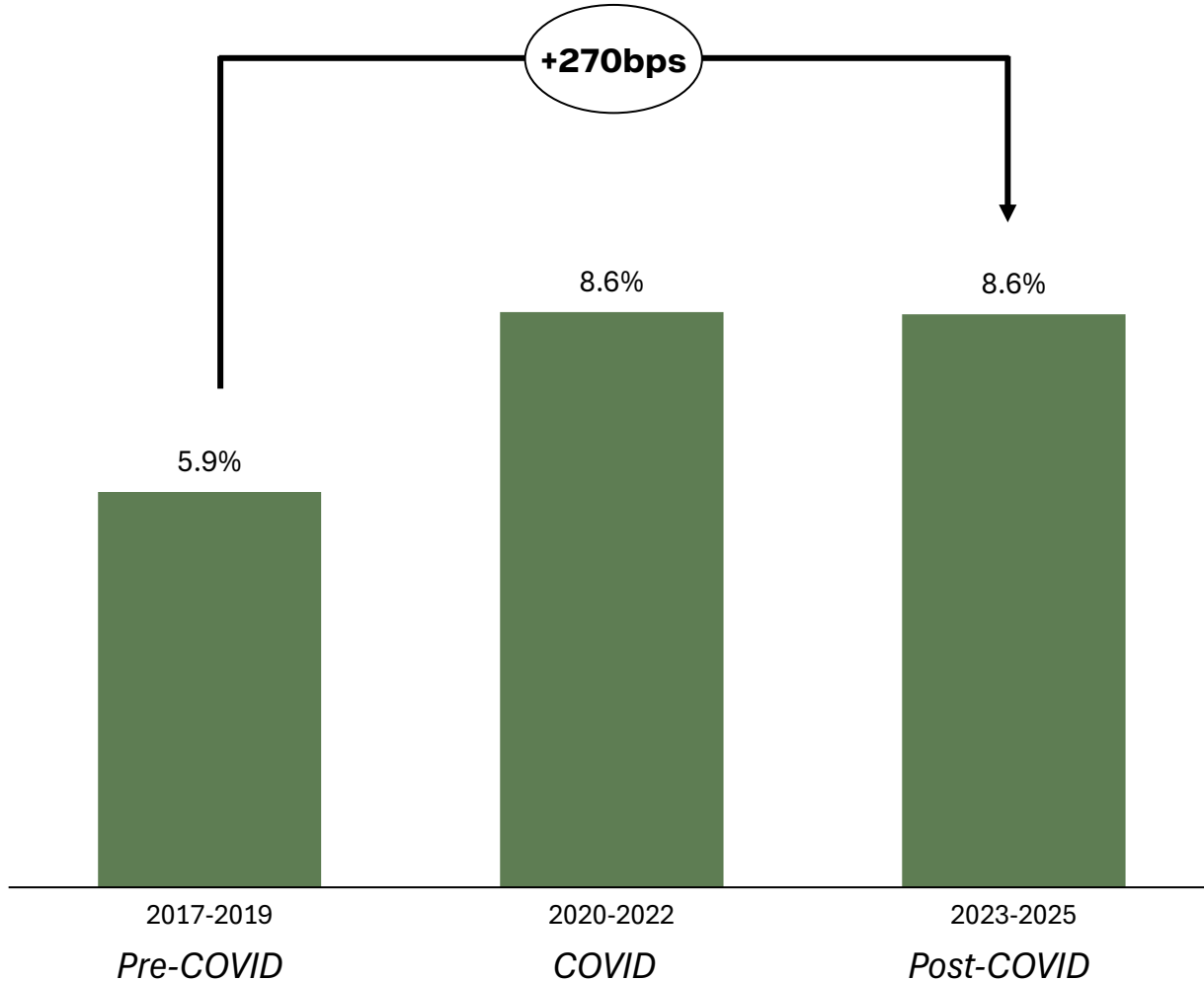
**SWS sales by segment %**



✓ Increased exposure to **energy & utilities**

### 3.c | resulting in improved business mix and margins

**Average EBITu margin (%)**



#### **Higher margins sustained despite end market challenges**

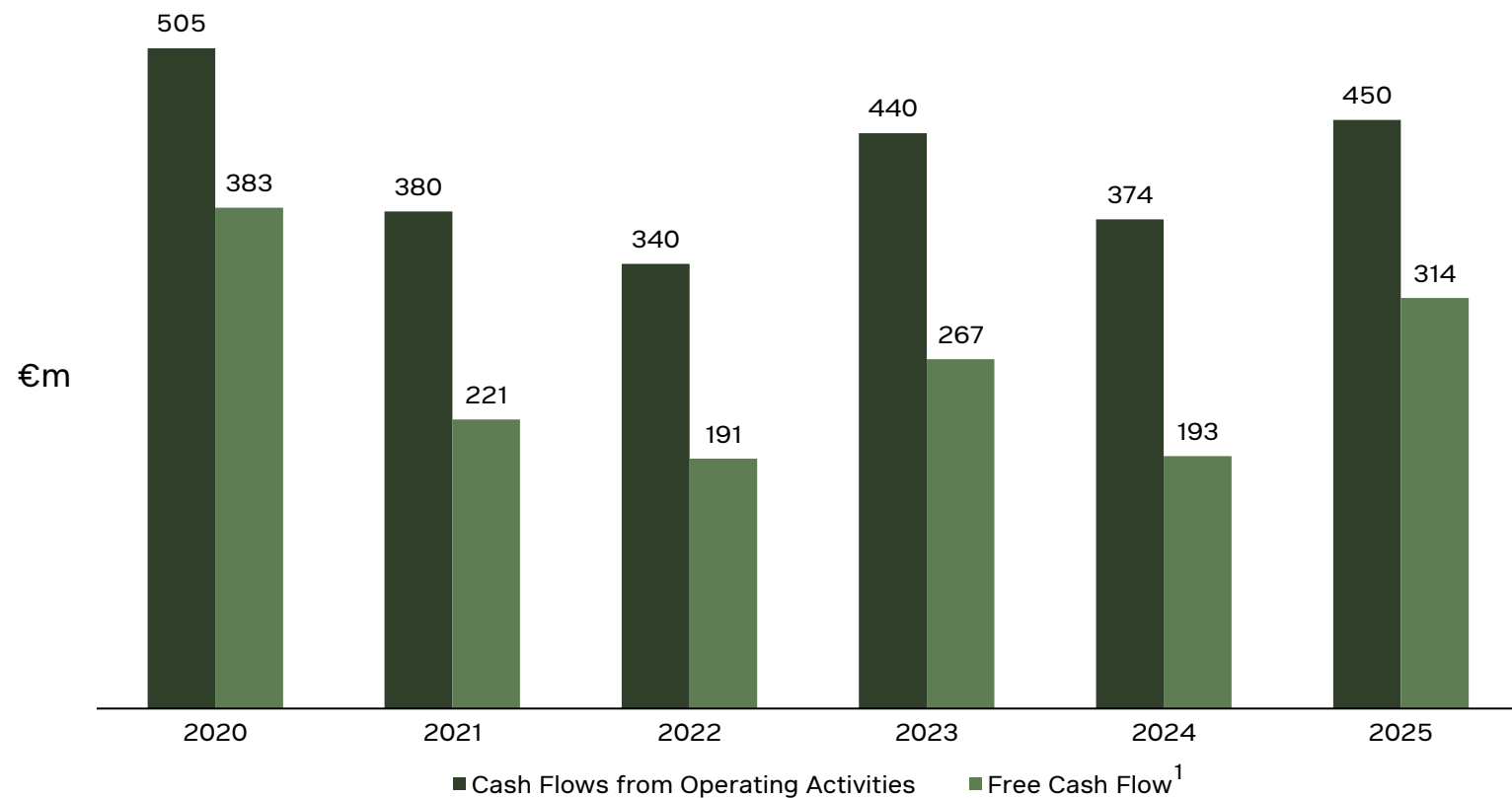
- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets
- Growth in energy and utility applications improving product mix

#### **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 <sup>2</sup>	23%	9%	9%	10%	11%	16%
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### 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

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

<sup>2</sup> Free Cash Flow divided by the year-end market cap

## 5 | Solid balance sheet

Significant strategic flexibility

31 December 2025

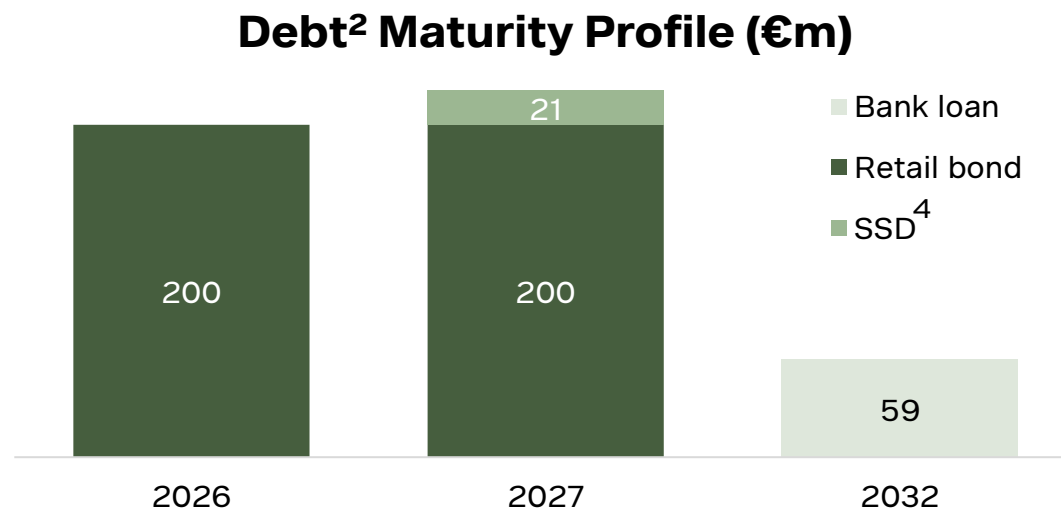
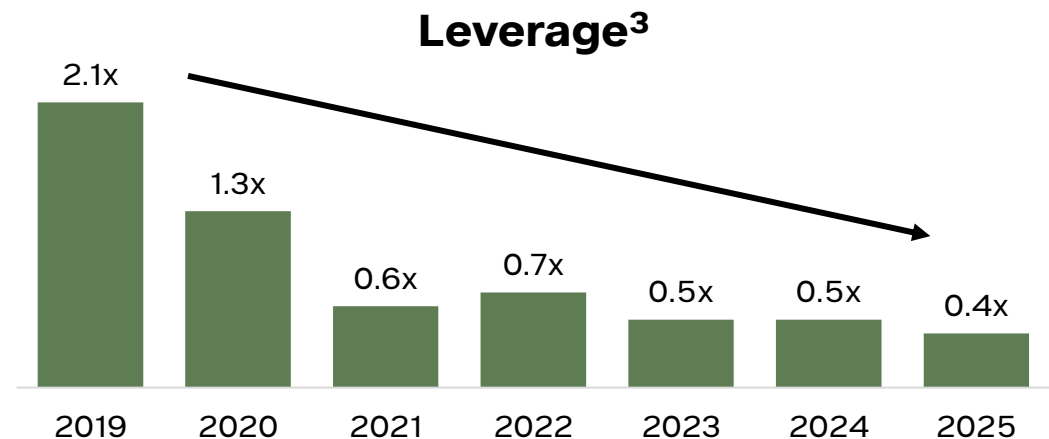
Cash and Equivalents	<b>€527m</b>
Total Liquidity <sup>1</sup>	<b>€857m</b>
% of Fixed Rate Debt <sup>2</sup>	<b>97%</b>
% Average cost of Long Term Debt <sup>2</sup>	<b>c2.9%</b>
Current Leverage <sup>3</sup>	<b>0.4x</b>
Indicative Leverage Range	<b>0.5-1.5x</b>

<sup>1</sup> Total Liquidity = Cash and Cash Equivalents + undrawn RCF (€330m)

<sup>2</sup> Long term debt excluding lease liabilities (status at end 2025)

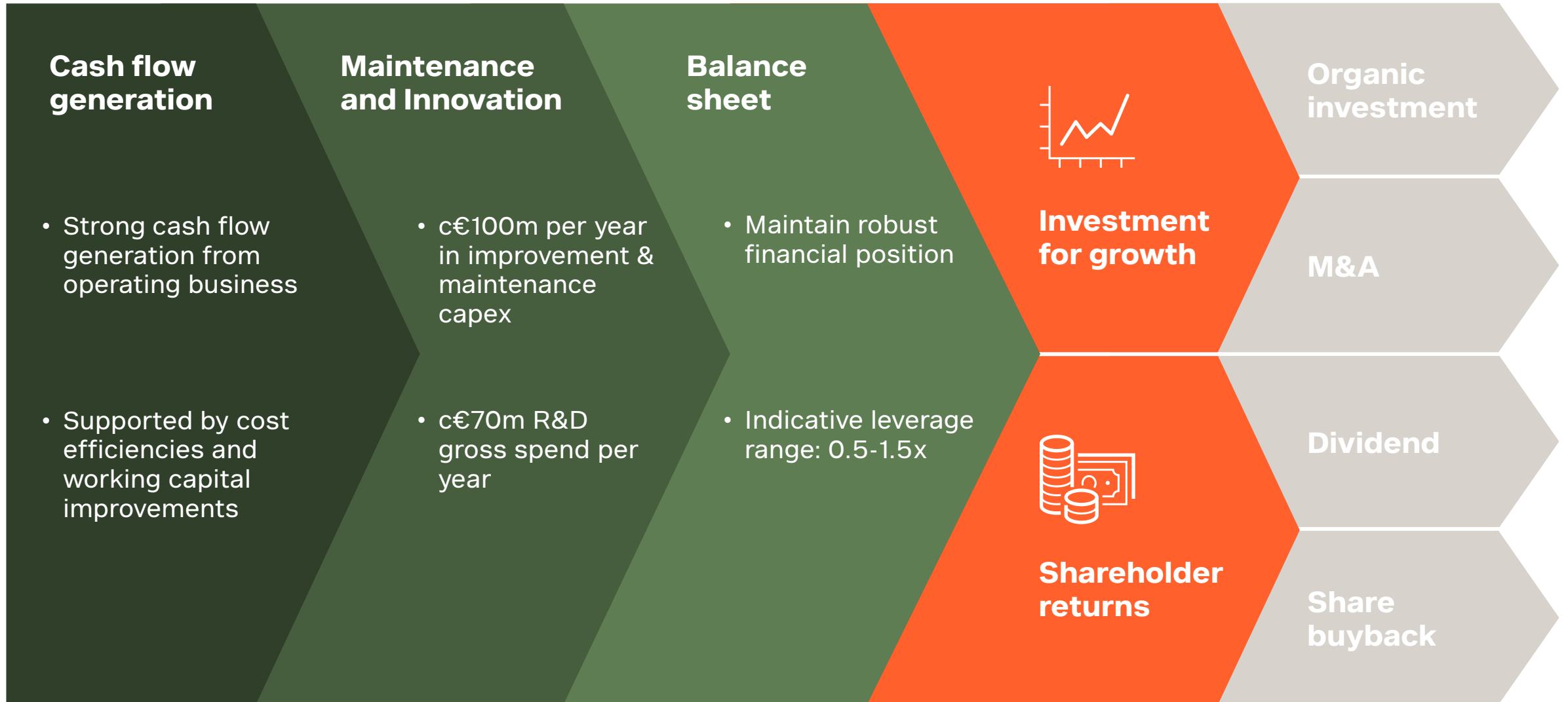
<sup>3</sup> Leverage = Net Debt / EBITDAu

<sup>4</sup> SSD: Schuldschein



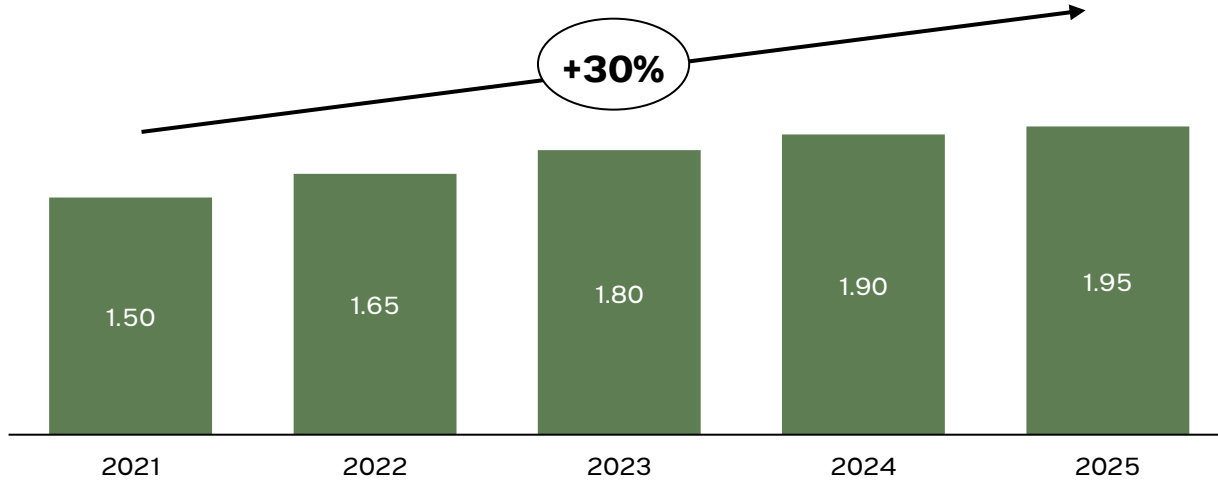
## 6.a | Consistent capital allocation strategy

Cash generation enabling investment for growth and shareholder returns

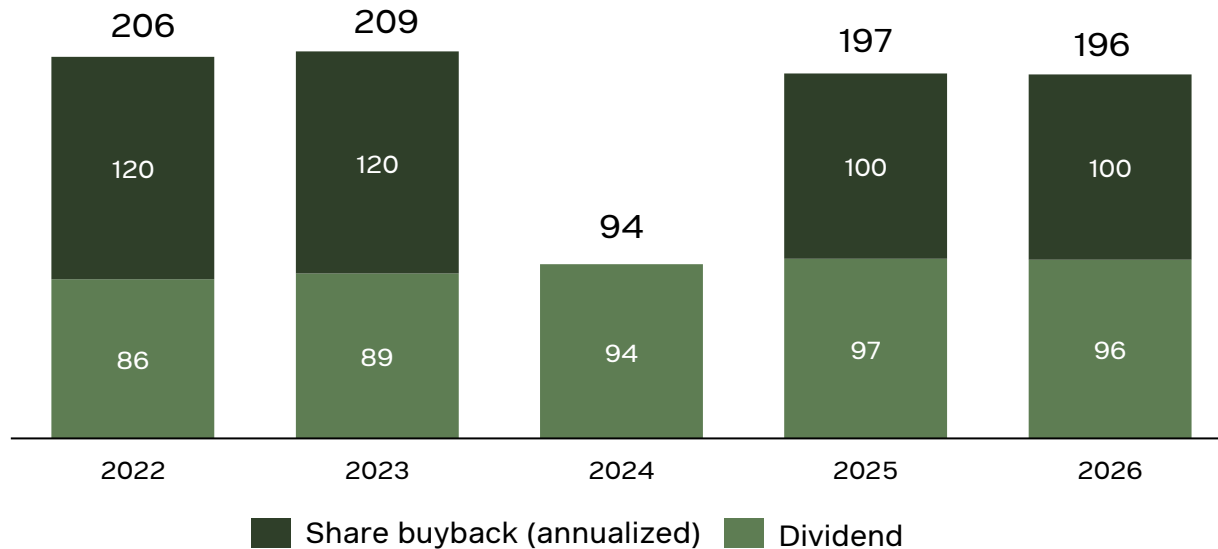


## 6.b | driving growing shareholder returns

Dividend per share (€)



Total returns to shareholders per year (€m)



### Progressive dividend policy

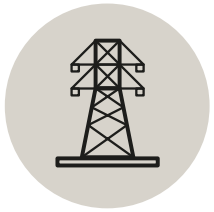
- ✓ Dividend of €1.95 per share for FY2025 supported by strong cash flow
- ✓ 40% payout ratio over the longer term

### Share buyback program

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

# 7.a | 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

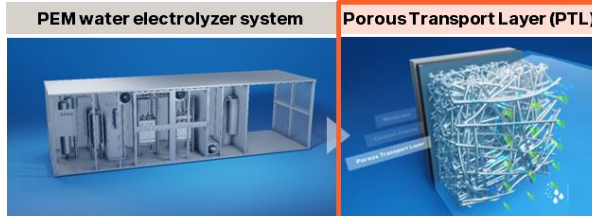


Bezinox®

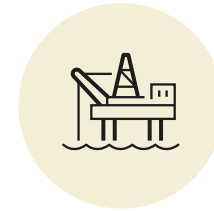


## Energy Transition

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

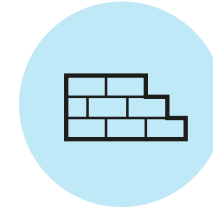


Currento®



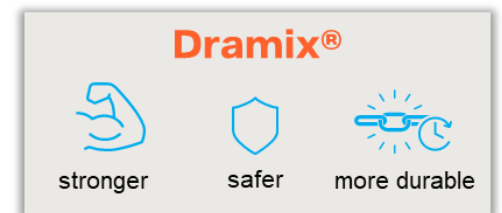
## Advanced Lifting and Mooring

- 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



# 7.b | Bekaert is making tangible progress to create a better tomorrow

## 2025 Highlights

### Protect the planet

**-23%**

reduction in Scope 1 & 2 GHG emissions<sup>1</sup>

**220+**

energy saving initiatives implemented via You Know WATT program

**49%**

sales from sustainable solutions<sup>2</sup>

**-11%**

reduction in Scope 3 GHG emissions from purchased goods & services<sup>1</sup>

**-10%**

less freshwater intake in water-stressed areas<sup>1</sup>

### Put people first

**Safety programs reinforced**

Safety measures strengthened to ensure everyone can go home safely every day

**28.4%**

female representation<sup>3</sup>

**19 000+ employees**

actively supporting communities in 36 countries

**34**

average training hours per employee

### Act with integrity

**External recognition**

CDP A-rating for Climate Change recognizing our efforts and transparency

**>99%**

due diligence screening of active suppliers

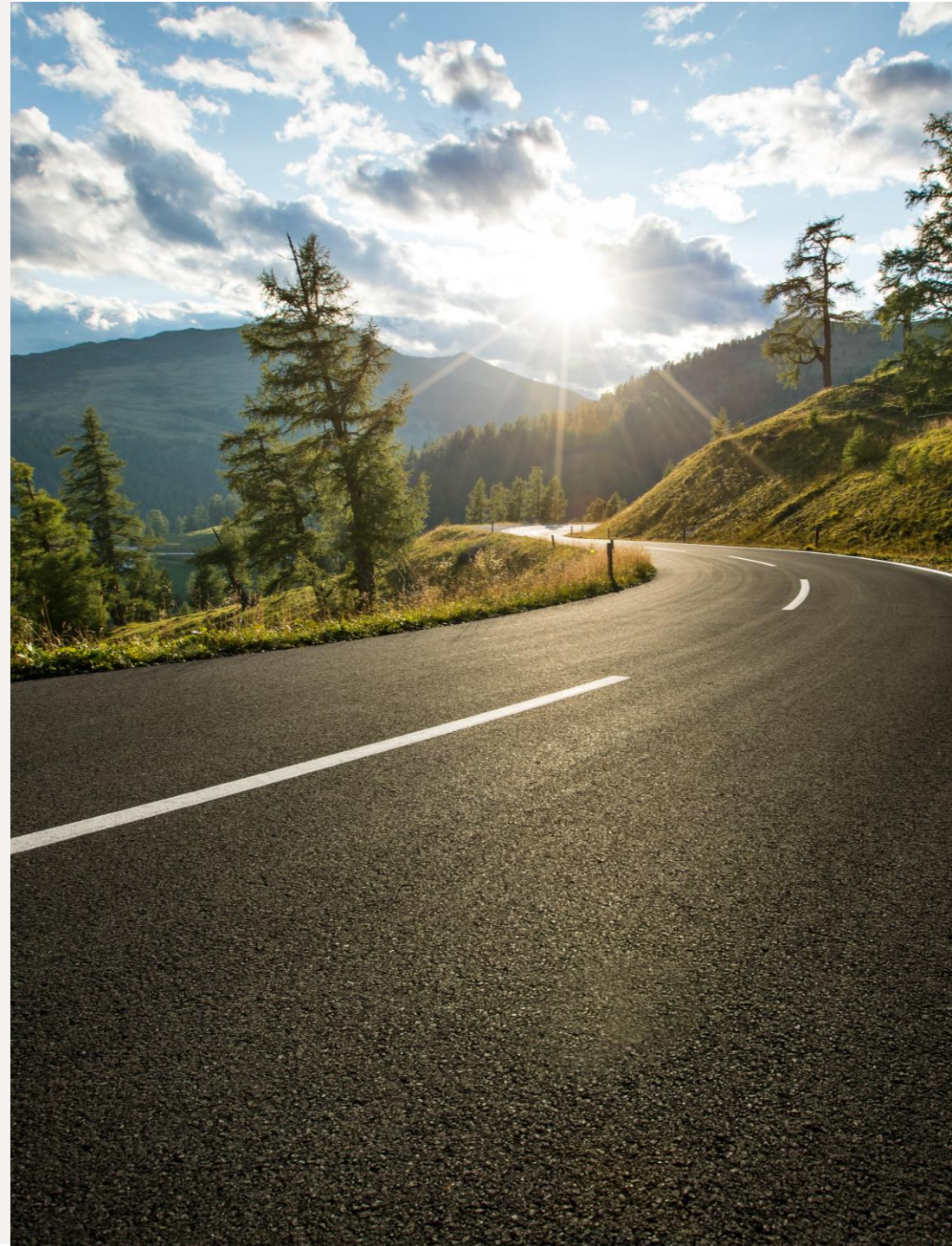
**100%**

of Bekaert PC users signed Code of Conduct

**CSRD compliance<sup>4</sup>**

<sup>1</sup> relative to 2019 baseline <sup>2</sup> EU Taxonomy aligned turnover <sup>3</sup> in administrative and managerial workforce <sup>4</sup> Corporate Sustainability Reporting Directive

# Q1 2026 Trading Update



# 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

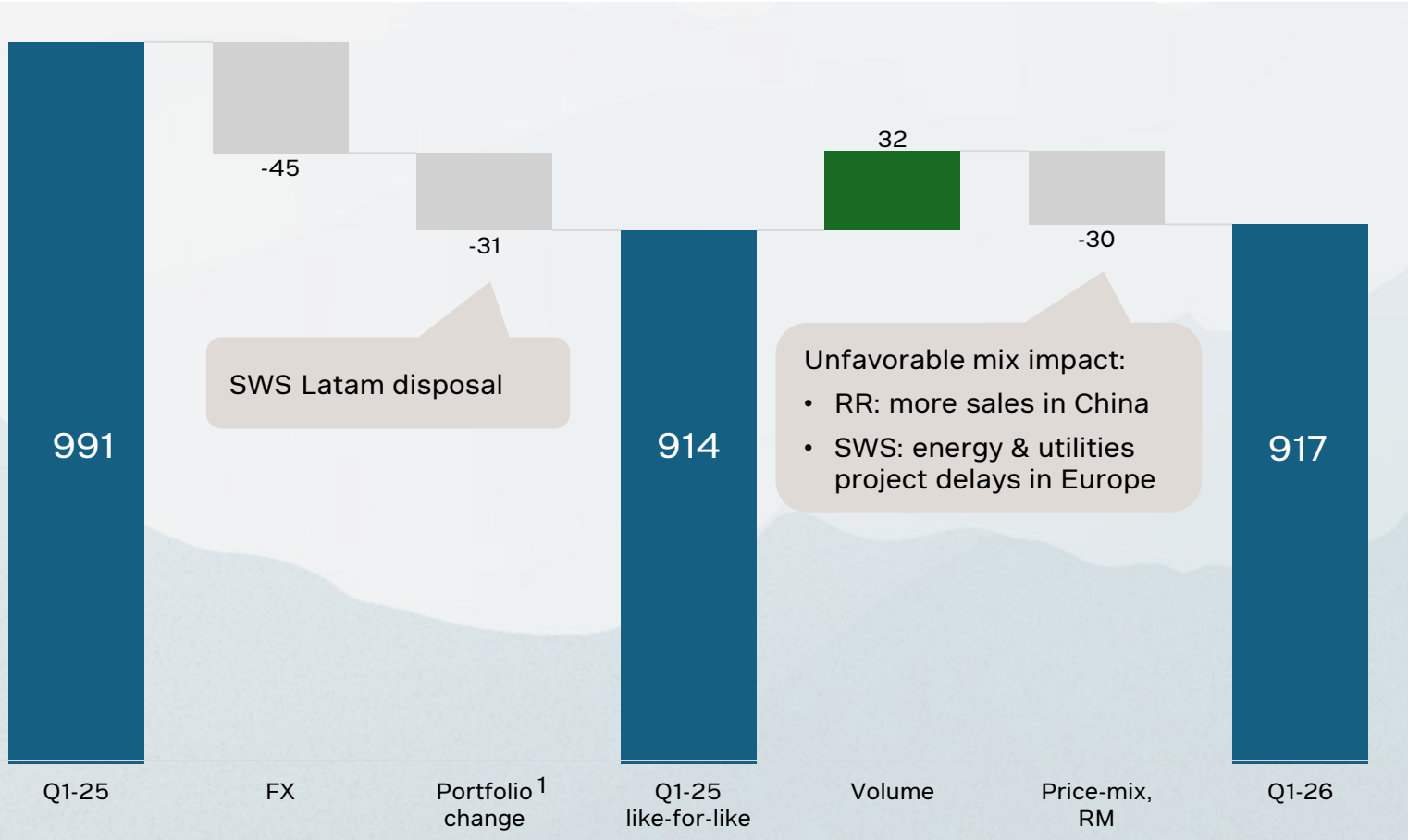
€917m      +0%<sup>2</sup>

## Dividend per share

€1.95      +3%

# Q1 2026 sales bridge

in millions of €



## Stable like-for-like sales performance

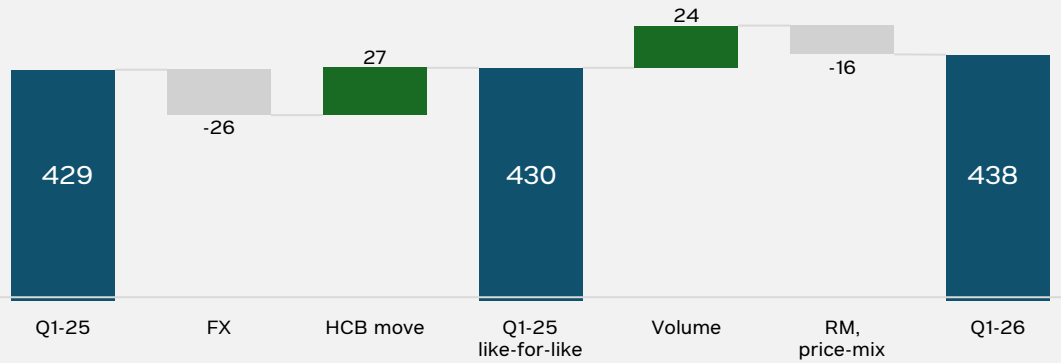
### +3% volume growth

- 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

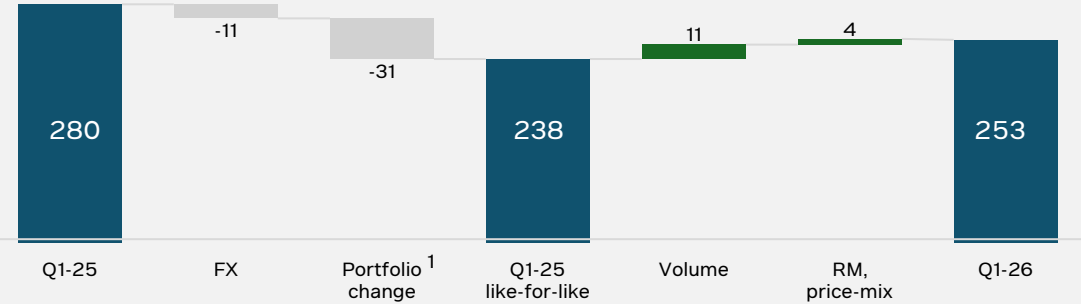
<sup>1</sup> Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.  
 RR: Rubber Reinforcement, SWS: Steel Wire Solutions, BBRG: Bridon-Bekaert Ropes Group, SpB: Specialty Businesses

# Volume growth in RR and SWS

## Rubber Reinforcement (RR)



## Steel Wire Solutions (SWS)



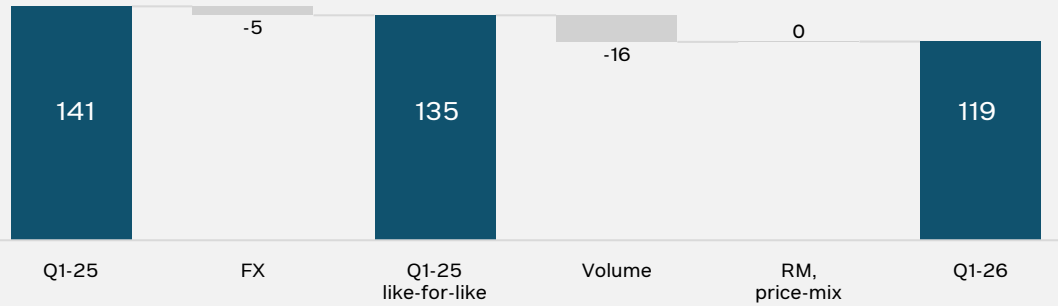
- Strong volume growth in Asia, particularly China
- Volumes up in North America, down in Europe
- Sales impacted by unfavorable regional mix
- Focus on high-value tire cord and plant utilization
- Bridgestone acquisition of tire cord plants in Thailand and China completed end of April

- 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

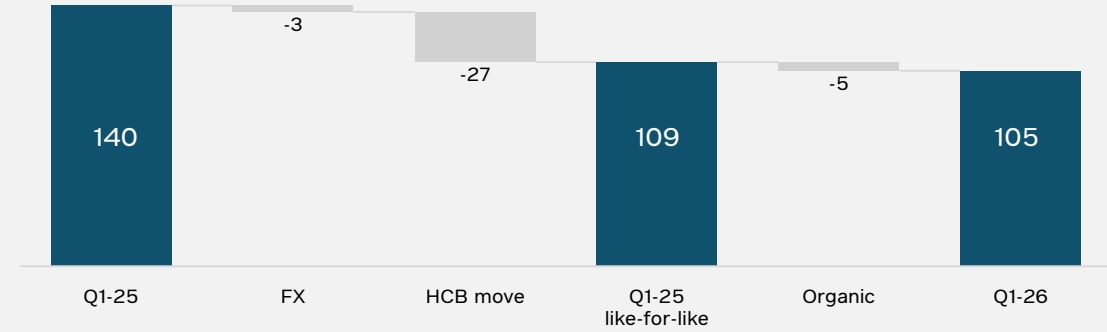
<sup>1</sup> Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.

# 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>.

# 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)

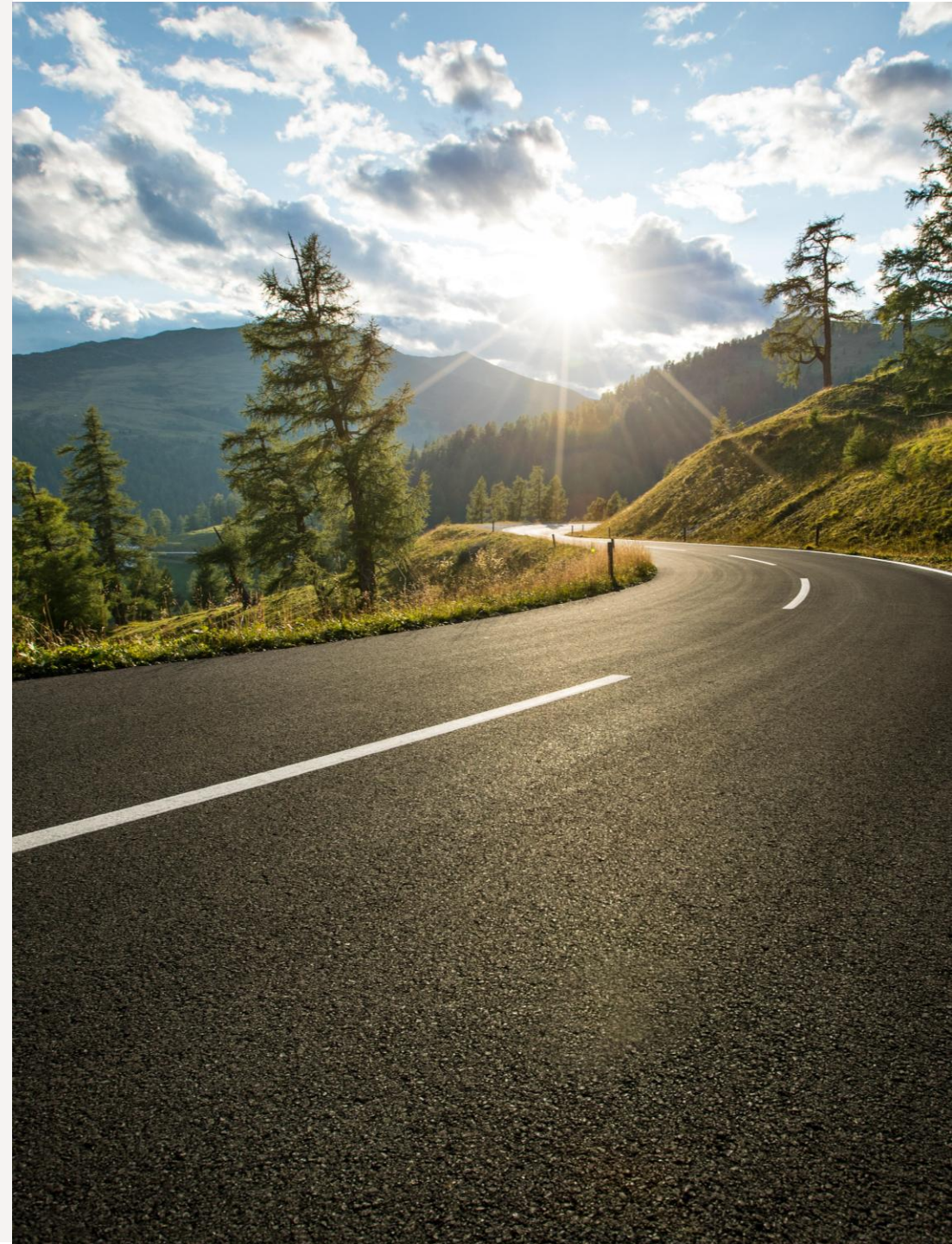
## 2026 outlook unchanged

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

# 2025 Results



# 2025 Highlights<sup>1</sup>

Resilient results and strong cash flow supported by cost management and restructuring

## Market volatility amid trade tensions

- Mitigated direct impact of tariffs
- Stable volumes in RR, volume growth in energy & utilities
- Project delays in steel ropes and construction
- Adjusted hydrogen footprint to align with weaker growth outlook

## Proactive actions to sustain profitability

- €40m reduction in overheads and €39m in operational efficiency
- €162m one-off charges (limited €8m cash impact) to adjust footprint in line with demand
- Lower future cost base from these actions
- Increased exposure to higher margin markets through SWS Latin America disposals

## Strong cash flow supporting shareholder returns

- 8% EBITu margin level sustained
- Very strong Free Cash Flow<sup>3</sup> generation (€314m), low leverage<sup>3</sup> at 0.4x
- Proposed dividend of €1.95 per share (+3% vs last year)
- Ongoing €200m share buyback (>€100m completed)

## Sales

**€3.7bn** <sup>-2%<sup>2</sup></sup>

## EBITu<sup>3</sup> margin

**8.0%** <sup>-80bp<sup>1</sup></sup>

## Free Cash Flow<sup>4</sup>

**€314m** <sup>+63%<sup>1</sup></sup>

## Leverage<sup>5</sup>

**0.4x** <sup>-0.1x<sup>1</sup></sup>

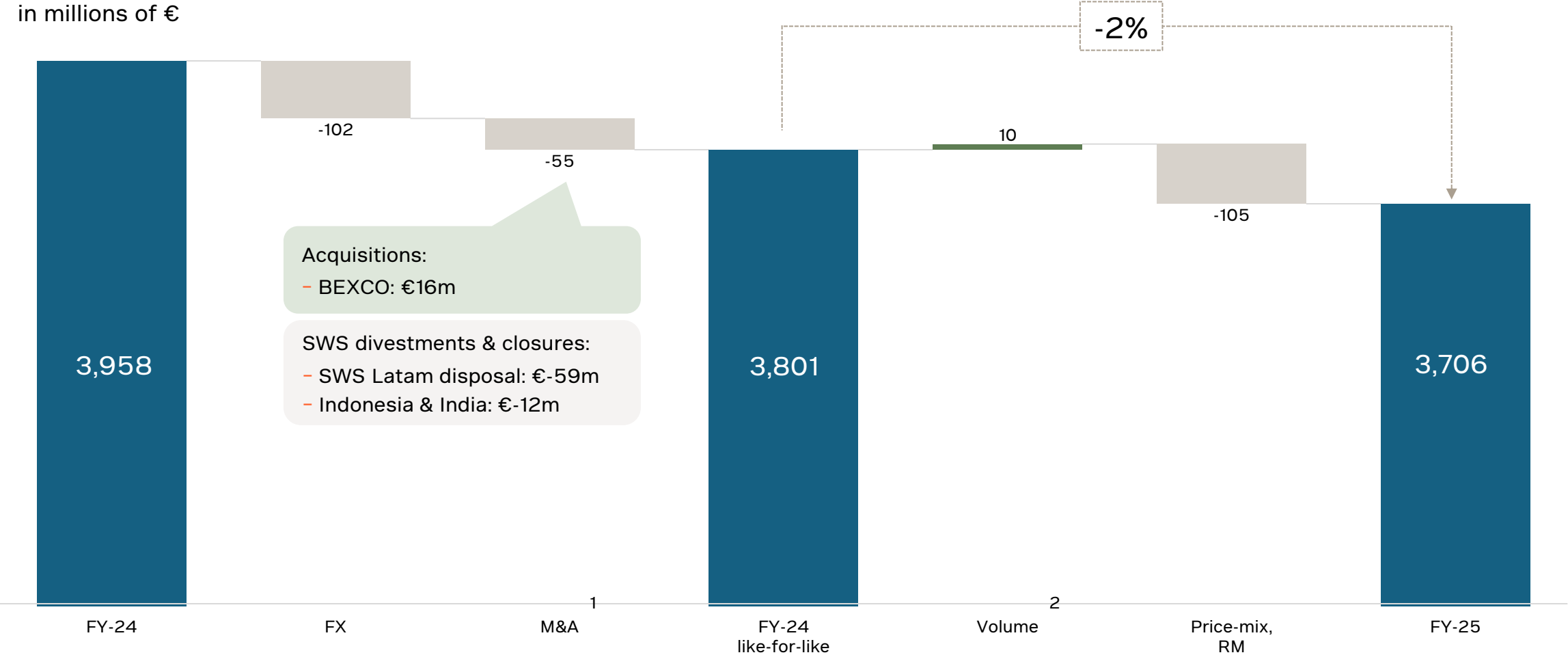
<sup>1</sup>All comparisons are relative to 2024

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

<sup>3</sup> EBITu, Free Cash Flow and Leverage (Net debt on EBITDAu) are Alternative Performance Measures (APMs). Definitions and reconciliations are provided at the end of this presentation

# FY 2025 sales bridge

Like-for-like sales decline driven by pass-through of lower raw material costs and mix on stable volumes

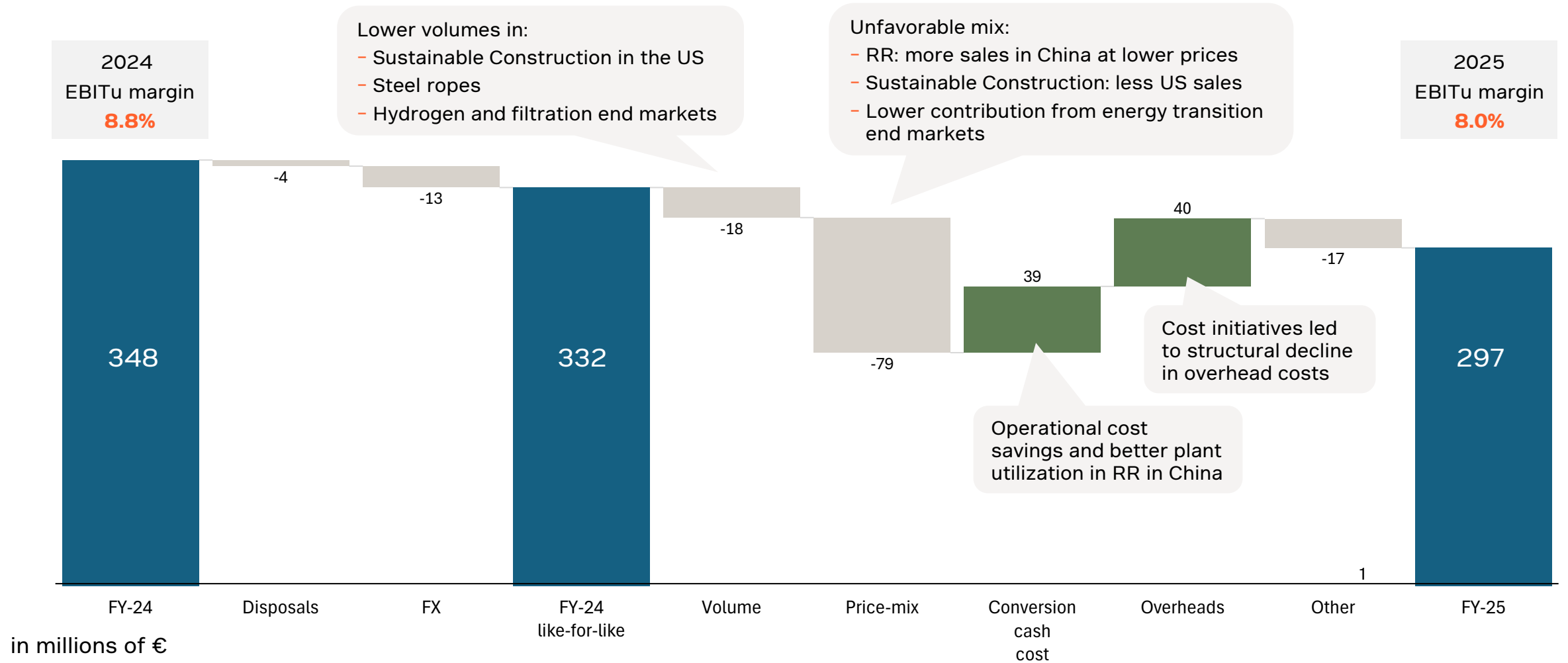


<sup>1</sup> M&A includes acquisition of BEXCO, discontinued production SWS Indonesia and India and disposal of SWS businesses in Latin America.

<sup>2</sup> Volume excludes discontinued production in SWS Indonesia and India.

# EBITu bridge

Margins supported by cost reduction and footprint optimization



<sup>1</sup>Other includes other operational result, depreciation and write-downs

## Rubber reinforcement<sup>1</sup>

Stable margin in challenging environment

### Stable full-year volumes, growth in H2 2025

- Strong growth in China offset lower truck tire demand, mainly in Europe
- Reported sales (-5.2%) impacted by currency (-2.8%) and raw materials/price-mix (-2.7%)
- +2% volume growth in H2 2025 vs H2 2024, with higher volumes in China and North America

### Further cost and footprint improvements

- Sustained efficiency improvements across cost base offset price-mix impacts
- High plant utilization in China

### Sustained profitability

- 8.6% EBITu margin, in line with last year despite weaker truck tire markets and strong competition
- €148m FY 2025 sales from joint venture in Brazil

### Announced agreement in 2026 to acquire two tire cord plants from Bridgestone

- Strengthening our leadership in premium tires

### Sales

€1.6bn <sup>-2%<sup>2</sup></sup>

### EBITu margin

8.6% <sup>-10bp<sup>1</sup></sup>

### ROCEu

14.1% <sup>-20bp<sup>1</sup></sup>

### Sales Brazil JVs

€148m

<sup>1</sup>All comparisons are relative to 2024

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

# Steel Wire Solutions<sup>1</sup>

Strong volume growth driven by energy & utilities demand

## Strong volume growth driven by energy & utilities

- Like-for-like volume growth (+3.1%), with double-digit volume growth in North America
- Positive mix more than offset lower raw material costs (+0.9%)
- Reported sales (-4.7%) driven mainly by disposals in Latin America (-6.6%) and currency (-2.1%)

## Further cost and portfolio improvements

- Continued discipline across cost base
- 30% of sales now coming from energy & utilities after Latin American disposals

## Continued strong profitability and cash flow

- Footprint, portfolio and mix actions have structurally improved the business
- 9.7% EBITu margin despite temporary pass-through delays of raw material costs in North America and an unfavorable mix in Europe
- €654m FY 2025 sales from joint venture in Brazil

### Sales

**€1.0bn** +4%<sup>2</sup>

### EBITu margin

**9.7%** -70bp<sup>1</sup>

### ROCEu

**27.5%** -70bp<sup>1</sup>

### Sales Brazil JVs

**€654m**

<sup>1</sup>All comparisons are relative to 2024

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

# Bridon-Bekaert Ropes Group<sup>1</sup>

Steel ropes impacted by tariff uncertainty; synthetics business secured two of its largest-ever contracts

## Lower volumes linked to project delays amid tariff uncertainty

- Lower volumes (-2.7%), primarily in steel ropes in Europe and North America
- Impact from lower raw material costs and mix (-4.0%)
- Reported sales (-6.2%), impacted by acquisitions (+2.9%) and currency (-2.4%)

## Steel ropes: impacted by project delays

- Demand in North America impacted by tariff uncertainty
- Lower mining demand in Europe

## Synthetics ropes: strong order book for deep water mooring

- BEXCO and Flintstone secured major contracts for offshore mooring projects

## Advanced Cords: subdued construction environment

- Slightly lower volumes from weaker elevator hoisting demand in China and Europe
- Partly offset by stronger timing belt and automotive business

## Sustained Profitability

- 8.7% EBITu margin despite lower volumes
- Cost and footprint actions supported profitability

## Sales

€518m <sup>-7%<sup>2</sup></sup>

## EBITu margin

8.7% <sup>-30bp<sup>1</sup></sup>

## ROCEu

8.3% <sup>-90bp<sup>1</sup></sup>

<sup>1</sup> All comparisons are relative to 2024

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

# Specialty Businesses<sup>1</sup>

Slower growth prompted adjustments across the business

## Sustainable Construction

- Project delays in North America in H1 2025 linked to tariff uncertainty, with recovery in H2
- Competition in Europe and Australia weighed on volumes and prices
- Strong growth in the Middle East and India

---

## Other segments

- Adjusted footprint and cost base to align with demand outlook
- Lower sales in ultra fine wires following a technology shift in solar applications
- Stable revenues in Hose and Conveyor Belt and Combustion Technologies

---

## Lower demand and price pressure impacting profitability

- Weak demand and unfavorable geographic mix in Sustainable Construction in H1 2025
- Lower demand in hydrogen, ultra fine wire, filtration and fiber end markets
- 8.4% EBITu margin

## Sales

**€550m** <sup>-10%<sup>2</sup></sup>

## EBITu margin

**8.4%** <sup>-540bp<sup>1</sup></sup>

## ROCEu

**12.9%** <sup>-1030bp<sup>1</sup></sup>

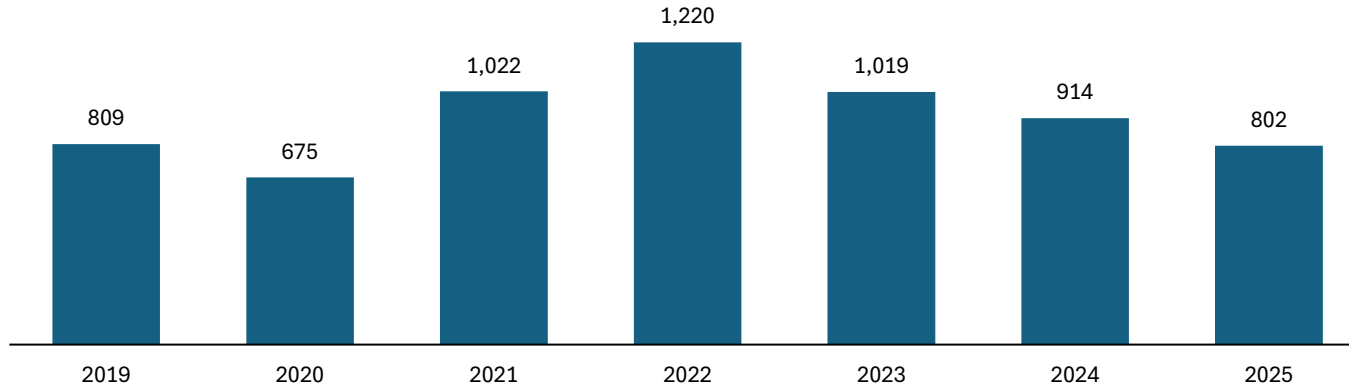
<sup>1</sup> All comparisons are relative to 2024

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

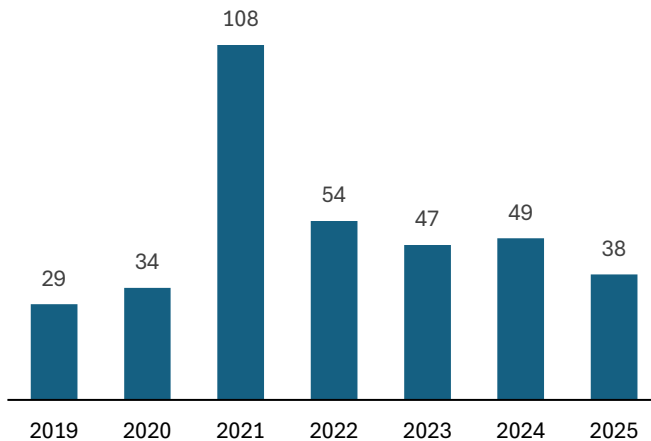
## JV performance

Another period of strong cash dividends for the group

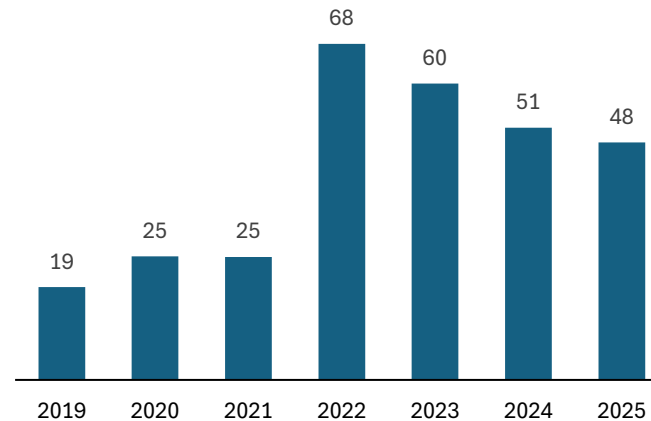
Sales from JVs (€m)



Share of net results from JVs (€m)



Dividends received from JVs (€m)



**Lower sales primarily driven by currency effects and to a lesser extent by volumes**

- Cost efficiencies have mostly offset impact of lower volumes
- Margins broadly stable

**Significant contribution to group results**

- Share of results €38m
- Cash dividend of €48m

## Restructuring and impairment charges

€162m one-off charges (limited €8m cash impact) contributing to lower future cost base

### Rubber Reinforcement

€40m:

- Restructuring in China and Europe
- Rightsizing costs

### Steel Wire Solutions

€50m:

- €37m<sup>1</sup> from Latin America disposal
- €13m impairments and restructuring costs mainly in Belgium

### Bridon-Bekaert Ropes Group

€14m:

- Consolidation of synthetic ropes into Belgium

### Specialty Businesses

€61m:

- €55m hydrogen impairments and consolidation of activities



**Lower future cost base from these actions**



**Strong focus to continuously improve our resilience**

<sup>1</sup> €-37m one-off impact from SWS disposal which is the result of a €+20m gain on disposal and a €-57m impact from non-cash Cumulative Translation Adjustments (CTA) linked to historic currency devaluations in Venezuela

## Consolidated income statement – key figures

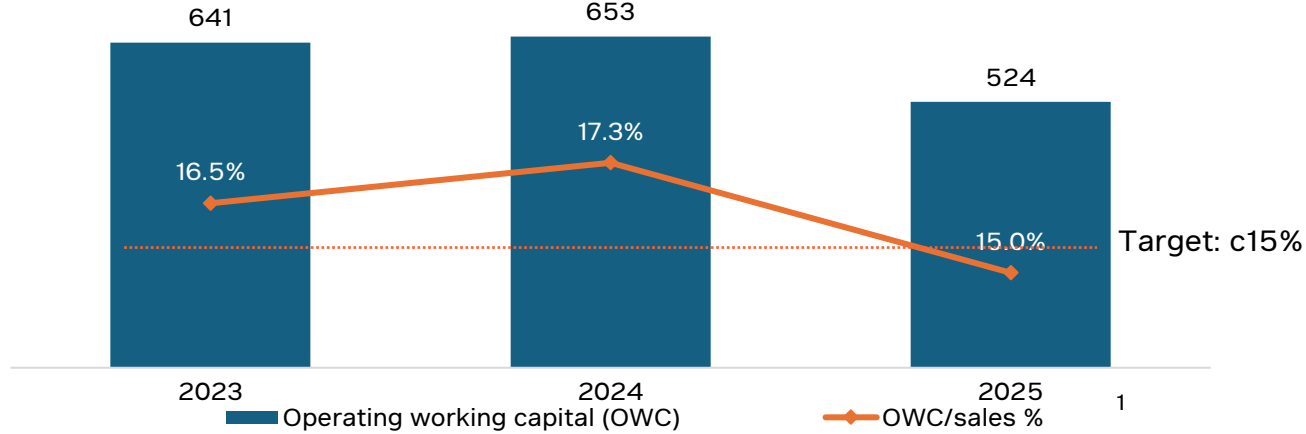
In €m	2024	2025	
<b>Sales</b>	<b>3,958</b>	<b>3,706</b>	
Cost of sales	-3,274	-3,114	→ <b>€39m operational efficiency improvements</b>
<b>Underlying Gross profit</b>	<b>684</b>	<b>592</b>	
Selling and Administrative expenses	-300	-256	→ <b>€40m reduction in overheads</b>
R&D expenses	-53	-49	
Other operating revenues / expenses	18	9	
<b>Underlying EBIT</b>	<b>348</b>	<b>297</b>	
One-off items	-52	-162	→ <b>€162m one-offs (limited €8m cash impact)</b>
<b>Reported EBIT</b>	<b>296</b>	<b>135</b>	
Interest income / expense	-20	-21	
Other financial income and expenses	-19	-28	
<b>Result before taxes</b>	<b>258</b>	<b>86</b>	
Income taxes	-63	-59	
<i>Effective tax rate</i>	24%	69%	→ <b>Normalized effective tax rate for 2025 is 24%<sup>1</sup></b>
<b>Result after taxes</b>	<b>195</b>	<b>26</b>	
Share in the results of joint ventures	49	38	
<b>Result for the period</b>	<b>244</b>	<b>65</b>	
Result attributable to equity holders	239	67	
<b>Underlying result to equity holders</b>	<b>291</b>	<b>229</b>	
<b>Basic EPSu (€ per share)</b>	<b>5.55</b>	<b>4.52</b>	
<i>Weighted average number of shares (basic, in millions of shares)</i>	52.4	50.7	

<sup>1</sup> When adjusting for one-off charges where tax impacts are expected to be immaterial, the normalized effective tax rate calculation is approximately 24%

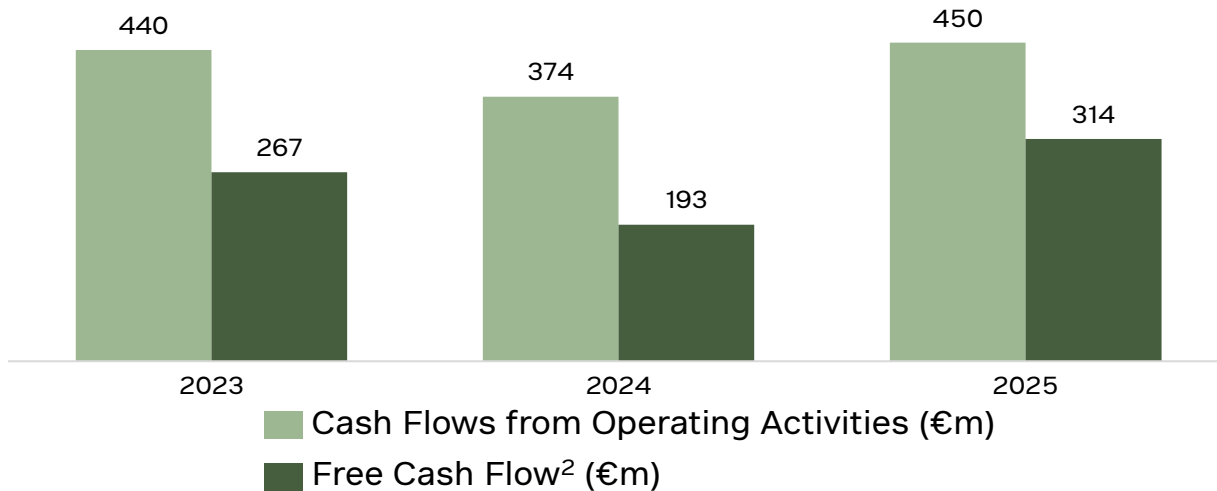
# Working capital management and cash flow generation

Continued focus on working capital to improve cash flows

In millions of €, working capital as % of sales<sup>1</sup>



- Working capital decrease (€-129m vs 2024) mainly linked to organic improvements, FX translation effect and disposals
- Achieved target of 15% working capital of sales



- Very strong cash generation:
  - Free Cash Flow of €314m, +63% vs 2024
  - Minimal cash impact from one-offs (€8m)
  - Net debt reduced (€180m vs €283m in FY 2024)
  - Net debt to EBITDAu of 0.4x (vs 0.5 in FY 2024)
- CAPEX expected to increase to around €170m in 2026 vs €139m in 2025

<sup>1</sup> Working capital divided by the current quarter sales multiplied by 4

<sup>2</sup> Free Cash Flow is defined in the Alternative Performance Measures as Cash flows from operating activities - capex - net interest + dividends received

# Strategic execution in 2025



## Ongoing transformation

- Reposition SWS into higher margin markets, exit commoditized businesses
- Footprint optimization across the business
- Accelerating move to market-driven, more autonomous and agile business units
- Continued exploring M&A opportunities in our key end markets



## Cost focus

- €40m reduction in overhead costs in 2025
- €39m operational efficiency improvements in 2025
- Adjusted footprint and cost base in line with weaker growth outlook in hydrogen



## Cash flow focus

- Continued focus on working capital improvements:
  - €129m reduction year-on-year
- Continued strict capital expenditure discipline
- €314m FCF, +63% vs 2024

# Key end-markets: Tire Reinforcement



€7bn<sup>1</sup>

Tire  
Reinforcement

## Market perspectives

- ✓ Continued subdued markets in Europe and North America
- ✓ Robust market in China especially in tires for EVs (incl. trucks and buses)

## RR acquired two of Bridgestone's tire cord plants



**Reinforce** our partnership with **Bridgestone**



Invest in **profitable growth** for RR



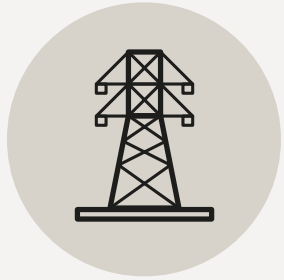
**Defend** strategic assets and approvals



**Consolidate** our leading market position

<sup>1</sup> Estimated addressable market by 2030

# Key end-markets: Transmission & Performance Wires



€3bn<sup>1</sup>

Transmission &  
Performance Wires

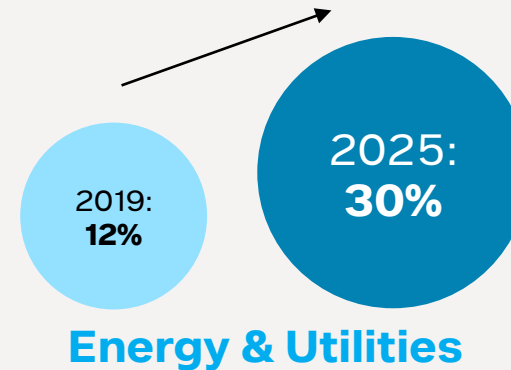
## Market perspectives

- ✓ Growing power and data transmission markets driven by funding commitments & end user demand
- ✓ Significant investment in the US linked to grid modernization and growing data transmission requirements

## SWS has been transformed after Latin America disposals

### SWS sales by segment %

- ✓ **Reduced** exposure to **commoditized** segments
- ✓ **Increased** exposure to **energy & utilities**



<sup>1</sup> Estimated addressable market by 2030

# Key end-markets: Advanced Lifting and Mooring



€5bn<sup>1</sup>

Advanced Lifting  
and Mooring

## Market perspectives

- ✓ Weak demand in steel ropes in North America, linked to tariffs, and in Europe due to lower mining activity
- ✓ Strong order books for synthetic ropes linked to deep water mooring

## Synthetics ropes business secured two of its largest-ever contracts

### Coral North Project

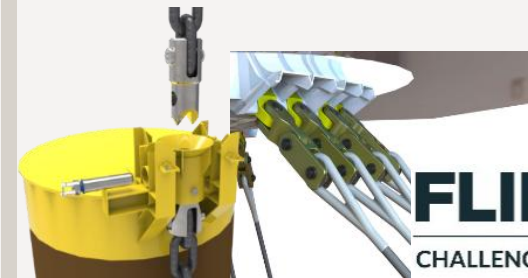
**BEXCO synthetic ropes for mooring**



**BEXCO**  
synthetic ropes by BEKAERT

### Tiber-Guadalupe project

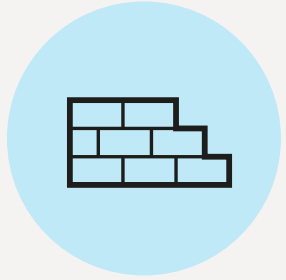
**Flintstone mooring connector & tensioner system**



**FLINTSTONE**  
CHALLENGE IMPROVE DELIVER

<sup>1</sup> Estimated addressable market by 2030

# Key end-markets: Sustainable Construction



€3bn<sup>1</sup>

Sustainable  
Construction

## Market perspectives

- ✓ Normalized demand in North America flooring in H2 2025 after significant project delays linked to tariff uncertainty in H1
- ✓ Intense competition in Europe and Australia
- ✓ Growth in Middle East and India expected to continue
- ✓ Growth through new applications

Dubai Metro Blue Line



SD Worx HQ in Belgium



Dramix®

<sup>1</sup> Estimated addressable market by 2030

# Key end-markets: Energy Transition



€2bn<sup>1</sup>

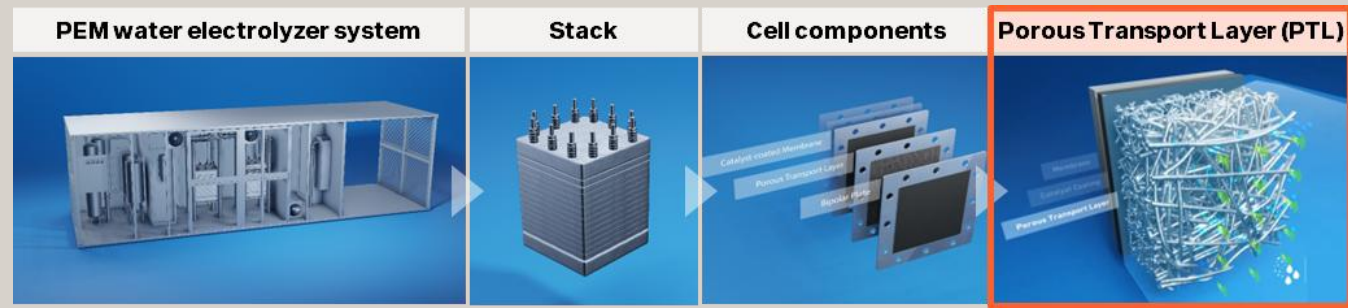
Energy  
Transition

## Market perspectives

- ✓ Delay in implementation of Hydrogen regulation in Europe and US have prompted adjustments to align footprint and cost base to demand outlook
- ✓ Weak demand across most other subsegments

## Long-term potential of hydrogen business remains

- ✓ Temporarily paused hydrogen production in Belgium, maintaining flexibility to restart operations as market develops
- ✓ Continued advancing product qualification with key electrolyzer OEMs
- ✓ Fulfilling customer commitments from remaining site in the meantime

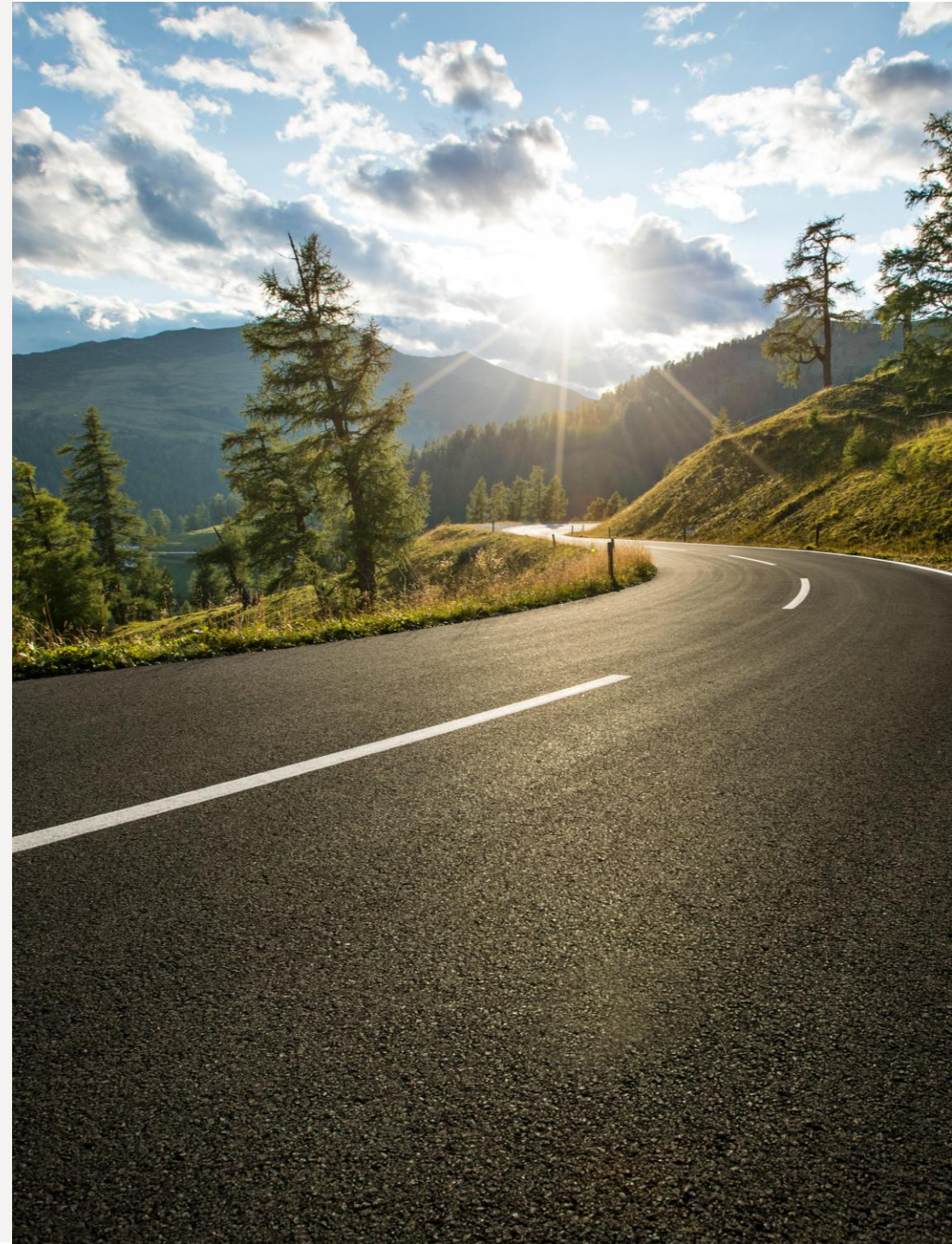


Curento®

<sup>1</sup> Estimated addressable market by 2030

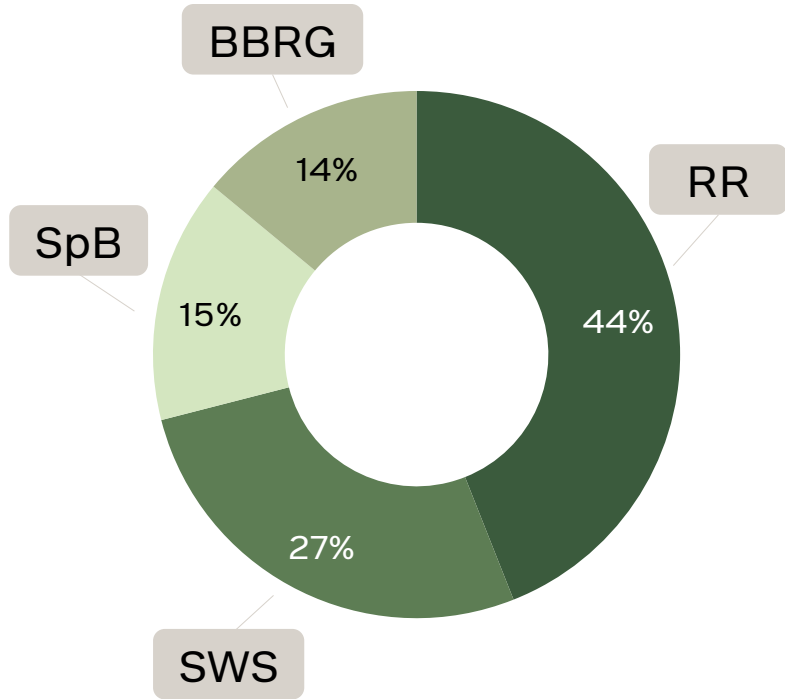
# **Bekaert's businesses**

*(2025 figures)*

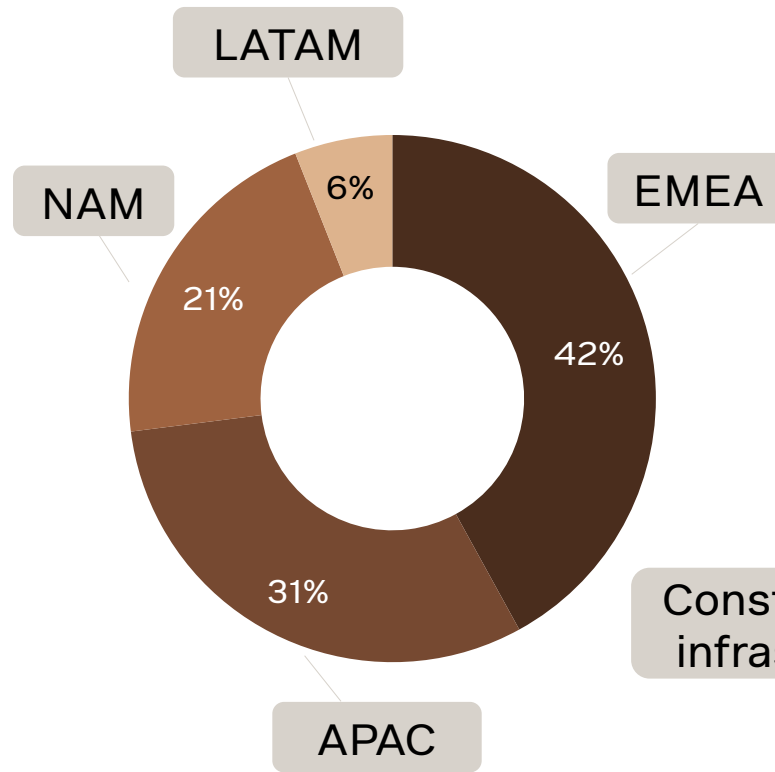


# Building a balanced business by end-market and by region

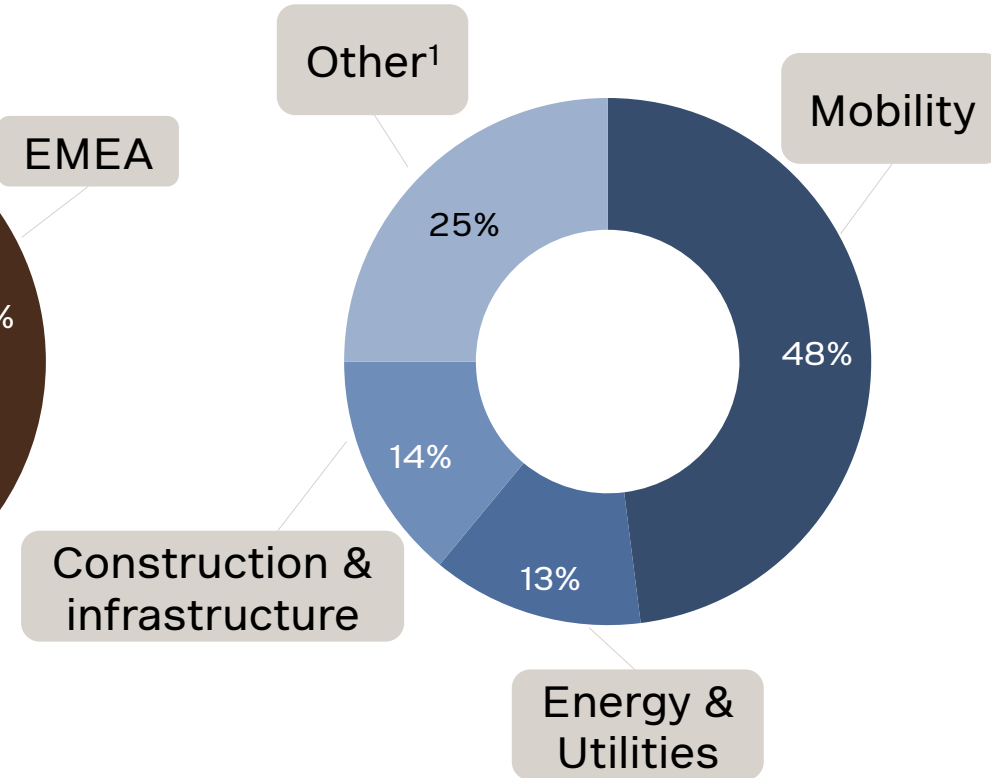
### Consolidated sales by business unit



### 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 Sales<sup>1</sup>

€142m

2025 EBITu

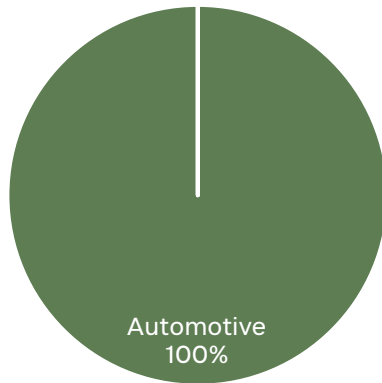
8.6%

2025 EBITu margin

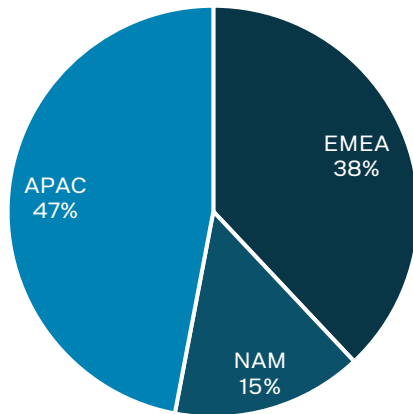
14.1%

2025 ROCEu

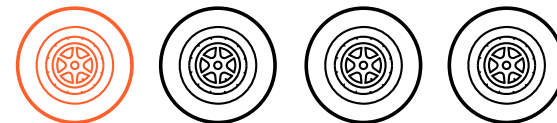
## End markets served



## 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**

<sup>1</sup> Note: Consolidated third party sales (excluding JVs)

# Steel Wire Solutions at a glance

€1.0bn

2025 Sales<sup>1</sup>

€101m

2025 EBITu

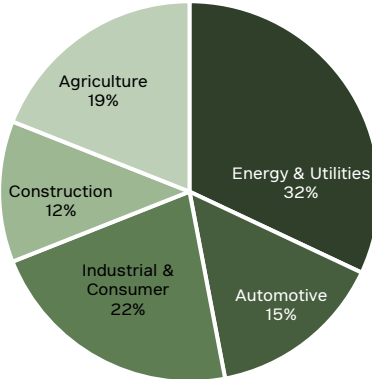
9.7%

2025 EBITu margin

27.5%

2025 ROCEu

## End markets served



## Serving diversified end markets with a wide range of solutions

**Energy & Utilities**

Power transmission & distribution

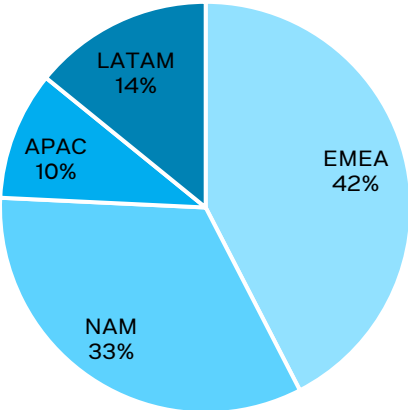
**Automotive**

Tensodur® Bezinall spring wire

**Medical & Equipment**

Medical spring wires

## Geographies covered



**Consumers**

Champagne cork wire

**Construction**

Natural hazard protection

**Agriculture**

Sustainable crop protection

<sup>1</sup> Note: Consolidated third party sales (excluding JVs)

# Bridon-Bekaert Ropes Group at a glance

€518m

2025 Sales<sup>1</sup>

€45m

2025 EBITu

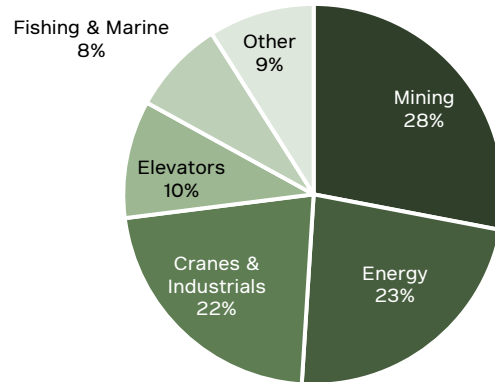
8.7%

2025 EBITu margin

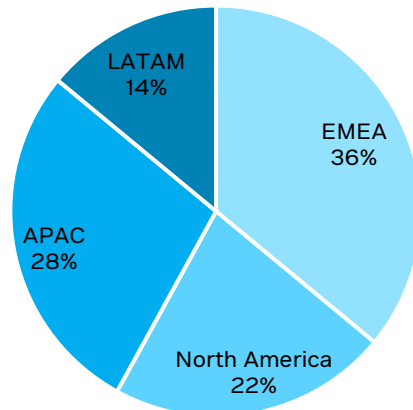
8.3%

2025 ROCEu

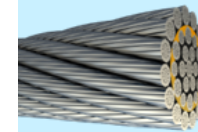
## End markets served



## Geographies covered



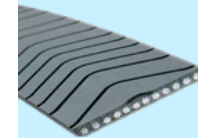
## Product Category



Steel Ropes



Synthetic Ropes



Advanced Cords



Advanced Ropes Services

<sup>1</sup> Note: Consolidated third party sales

# Specialty Businesses at a glance

€550m

2025 Sales<sup>1</sup>

€47m

2025 EBITu

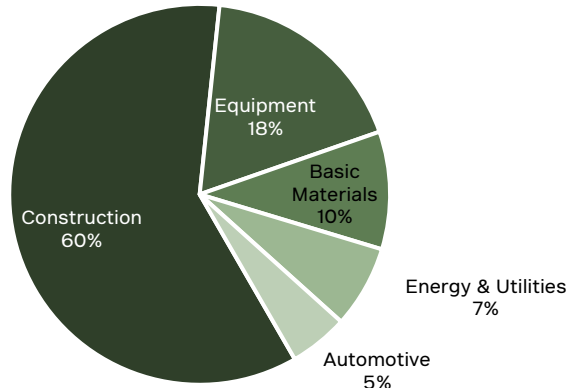
8.4%

2025 EBITu margin

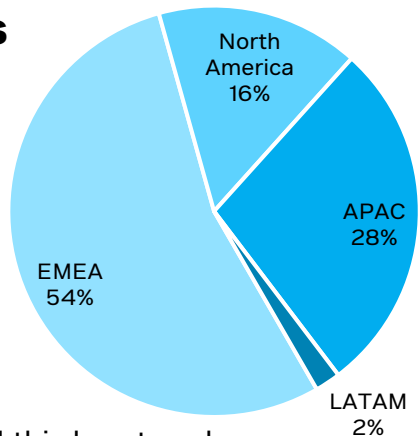
12.9%

2025 ROCEu

## End markets served



## Geographies covered



<sup>1</sup> Note: Consolidated third party sales

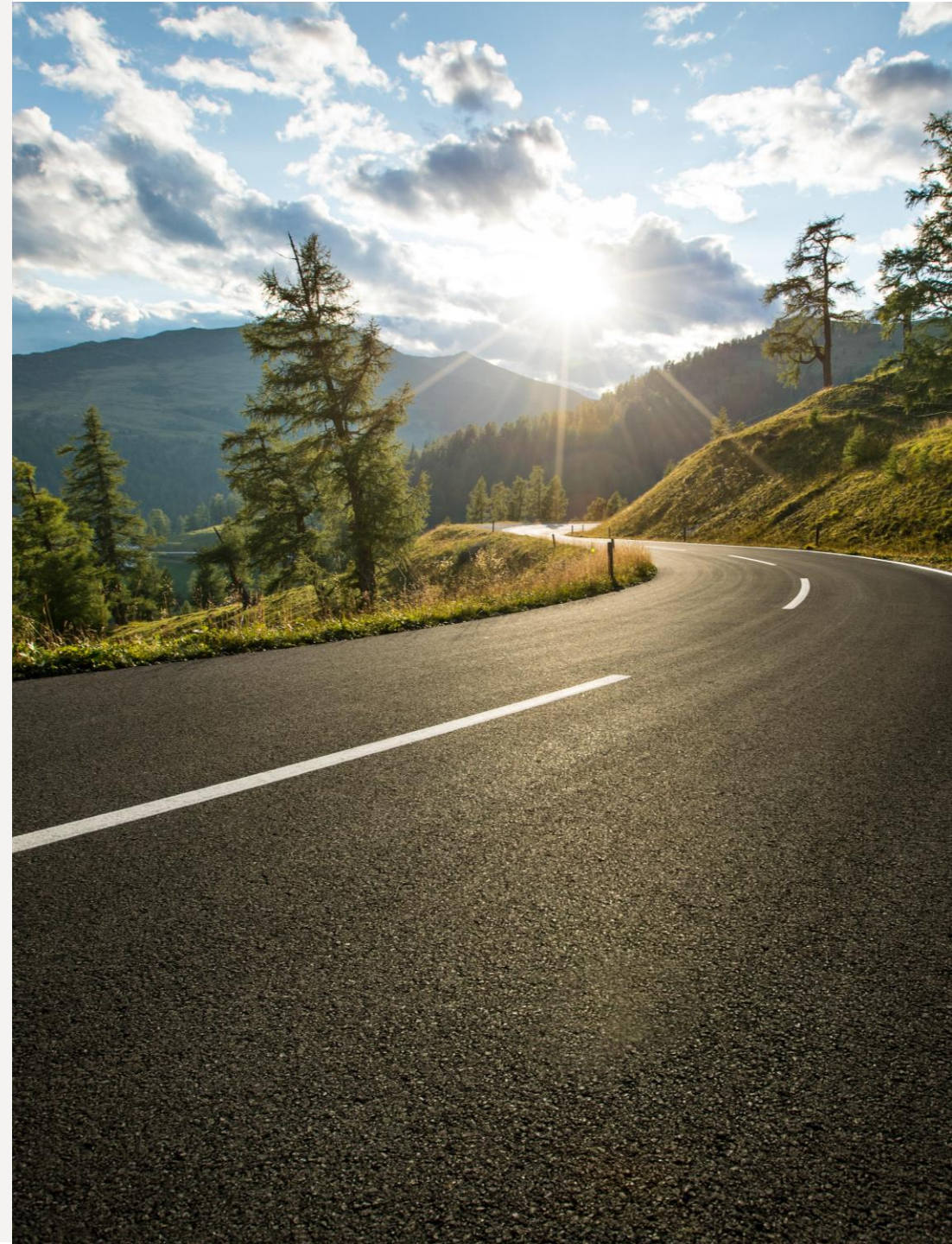
## Sustainable Construction

Business segment	Reinforcement solutions we provide
<b>Flooring</b>	SigmaSlab™ FALCONIX ENGINEERING
<b>Tunneling &amp; Mining</b>	Dramix® Synmix® Core    EZ    Ultra
<b>Infrastructure</b>	Fortifix® / Meshtrack®
<b>Renovation</b>	Widra® / Stucanet® Murfor® Compact

## Other segments

<b>Hose Reinforcement</b>	<b>Fiber Technologies</b>	<b>Heating Technologies</b>
<b>UltraFine Wires</b>	<b>Hydrogen</b>	

# Appendix



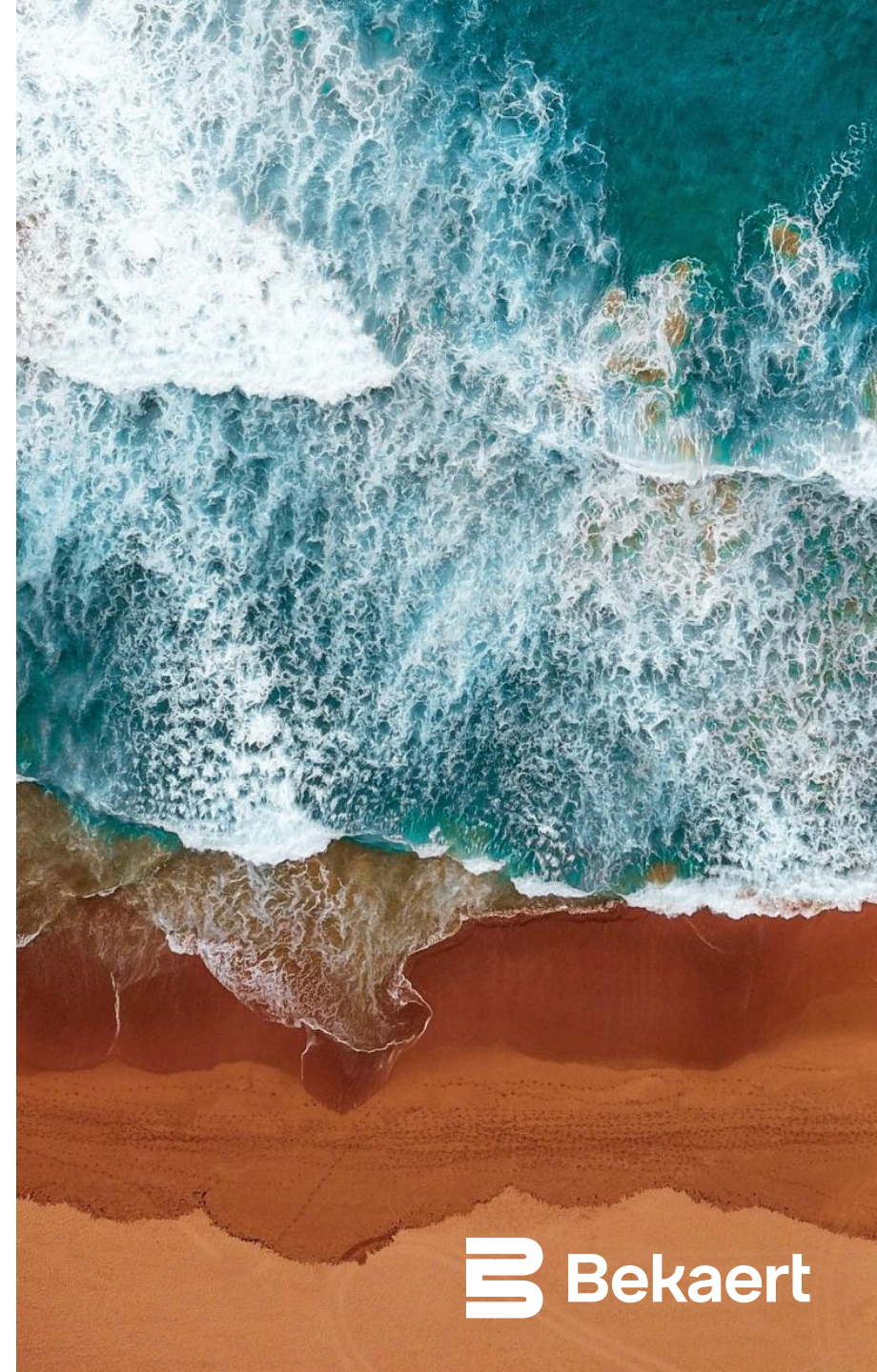
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# Alternative Performance Measures (APMs)

Metric	Definition
<b>Capital employed (CE)</b>	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.
<b>Capital ratio (financial autonomy)</b>	Equity relative to total assets.
<b>Current ratio</b>	Current assets to Current liabilities.
<b>EBIT</b>	Operating result (earnings before interest and taxation).
<b>EBIT - underlying (EBITu)</b>	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.
<b>EBITDA</b>	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.
<b>EBITDA - underlying (EBITDAu)</b>	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.
<b>EBIT interest coverage</b>	Operating result (EBIT) divided by net interest expense.
<b>Free Cash Flow (FCF)</b>	Cash flows from Operating activities - capex + dividends received - net interest paid.
<b>Gearing</b>	Net debt relative to equity.
<b>Margin on sales</b>	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.
<b>Net capitalization</b>	Net debt + equity.
<b>Net debt</b>	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.
<b>Net debt on EBITDA</b>	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.
<b>Operating free cash flow</b>	Cash flows from Operating activities - capex (net of disposals of fixed assets).
<b>Return on capital employed (ROCE)</b>	Last twelve months operating result (EBIT) relative to the average capital employed.
<b>Return on equity (ROE)</b>	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.
<b>Underlying EPS</b>	(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).
<b>WACC</b>	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.
<b>Working capital</b>	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.
<b>Working capital on sales</b>	The working capital divided by the current quarter sales multiplied by 4
<b>Internal Bekaert Management Reporting</b>	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 €)		
<b>Net debt</b>	<b>2024</b>	<b>2025</b>
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
<b>Total financial debt</b>	<b>803</b>	<b>716</b>
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
<b>Net debt</b>	<b>283</b>	<b>180</b>
<b>Capital employed</b>	<b>2024</b>	<b>2025</b>
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
<b>Capital employed</b>	<b>2 258</b>	<b>1 943</b>
<b>Average capital employed</b>	<b>2 186</b>	<b>2 100</b>
<b>Working capital</b>	<b>2024</b>	<b>2025</b>
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
<b>Working capital (operating)</b>	<b>653</b>	<b>524</b>
<b>Working capital on sales</b>	<b>2024</b>	<b>2025</b>
Working capital	653	524
Sales of most recent quarter * 4	3 768	3 491
<b>Working capital on sales</b>	<b>17.3 %</b>	<b>15.0 %</b>

<b>EBITDA</b>	<b>2024</b>	<b>2025</b>
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
<b>EBITDA</b>	<b>457</b>	<b>406</b>
<b>EBITDA-underlying</b>	<b>2024</b>	<b>2025</b>
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
<b>EBITDA-underlying</b>	<b>520</b>	<b>469</b>
<b>ROCE</b>	<b>2024</b>	<b>2025</b>
EBIT	296	135
Average capital employed	2 186	2 100
<b>ROCE</b>	<b>13.5 %</b>	<b>6.4 %</b>
<b>EBIT interest coverage</b>	<b>2024</b>	<b>2025</b>
EBIT	296	135
(Interest income)	-18	-11
Interest expense	38	32
(interest element of discounted provisions)	-4	2
Net interest expense	16	23
<b>EBIT interest coverage</b>	<b>18.3</b>	<b>5.9</b>
<b>ROE (return on equity)</b>	<b>2024</b>	<b>2025</b>
Result for the period	244	65
Average equity (period-weighted)	2 239	2 205
<b>ROE</b>	<b>10.9 %</b>	<b>2.9 %</b>

# APM reconciliation table

<b>Capital ratio (financial autonomy)</b>	<b>2024</b>	<b>2025</b>
Equity	2 312	2 097
Total assets	4 162	3 802
<b>Financial autonomy</b>	<b>55.5 %</b>	<b>55.2 %</b>
<b>Gearing (net debt on equity)</b>	<b>2024</b>	<b>2025</b>
Net debt	283	180
Equity	2 312	2 097
<b>Gearing (net debt on equity)</b>	<b>12.2 %</b>	<b>8.6 %</b>
<b>Net debt on EBITDA</b>	<b>2024</b>	<b>2025</b>
Net debt	283	180
EBITDA	457	406
<b>Net debt on EBITDA</b>	<b>0.62</b>	<b>0.44</b>
<b>Net debt on EBITDA-underlying</b>	<b>2024</b>	<b>2025</b>
Net debt	283	180
EBITDA-underlying	520	469
<b>Net debt on EBITDA-underlying</b>	<b>0.54</b>	<b>0.38</b>
<b>Current ratio</b>	<b>2024</b>	<b>2025</b>
Current assets	2 152	1 995
Current liabilities	1 249	1 233
<b>Current ratio</b>	<b>1.7</b>	<b>1.6</b>

<b>Operating free cash flow</b>	<b>2024</b>	<b>2025</b>
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
<b>Operating free cash flow</b>	<b>162</b>	<b>296</b>
<b>Free cash flow (FCF)</b>	<b>2024</b>	<b>2025</b>
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
<b>Free cash flow</b>	<b>193</b>	<b>314</b>
<b>Underlying earnings per share (EPSu)</b>	<b>2024</b>	<b>2025</b>
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
<b>Underlying earnings for the period attributable to shareholders of Bekaert</b>	<b>291</b>	<b>229</b>
Basic underlying earnings per share	5.55	4.52
Diluted underlying earnings per share	5.54	4.51

