



# Bekaert

A global leader in metal transformation and coating technologies

March 2026

 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

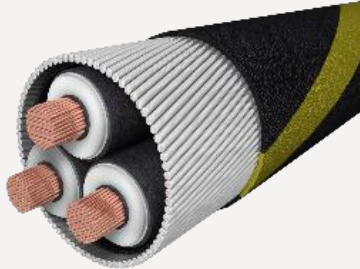
We supply all **top 30 tire makers**

At the **forefront of innovation**

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

## Steel Wire Solutions

27% of sales

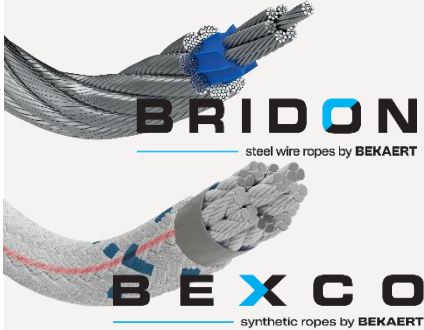


Transmission wires for **Energy & Utilities sector**

**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

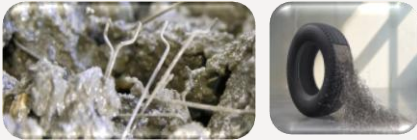
**Advanced Ropes Services** for maintenance, inspection, installation and training

## Specialty Businesses

15% of sales

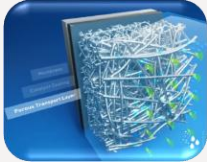


**Dramix®** steel fiber concrete reinforcement



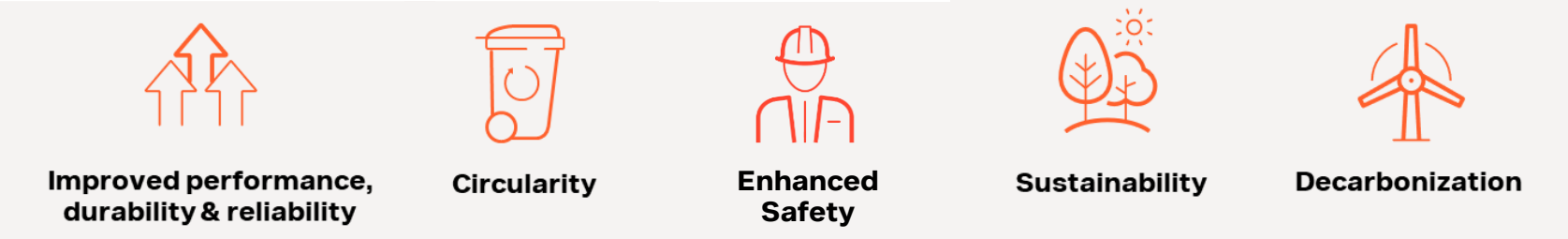
**Murfor® Compact** masonry reinforcement

**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>

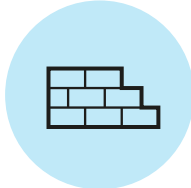
Advanced Lifting and Mooring

## Specialty Businesses



€2bn<sup>1</sup>

Energy Transition

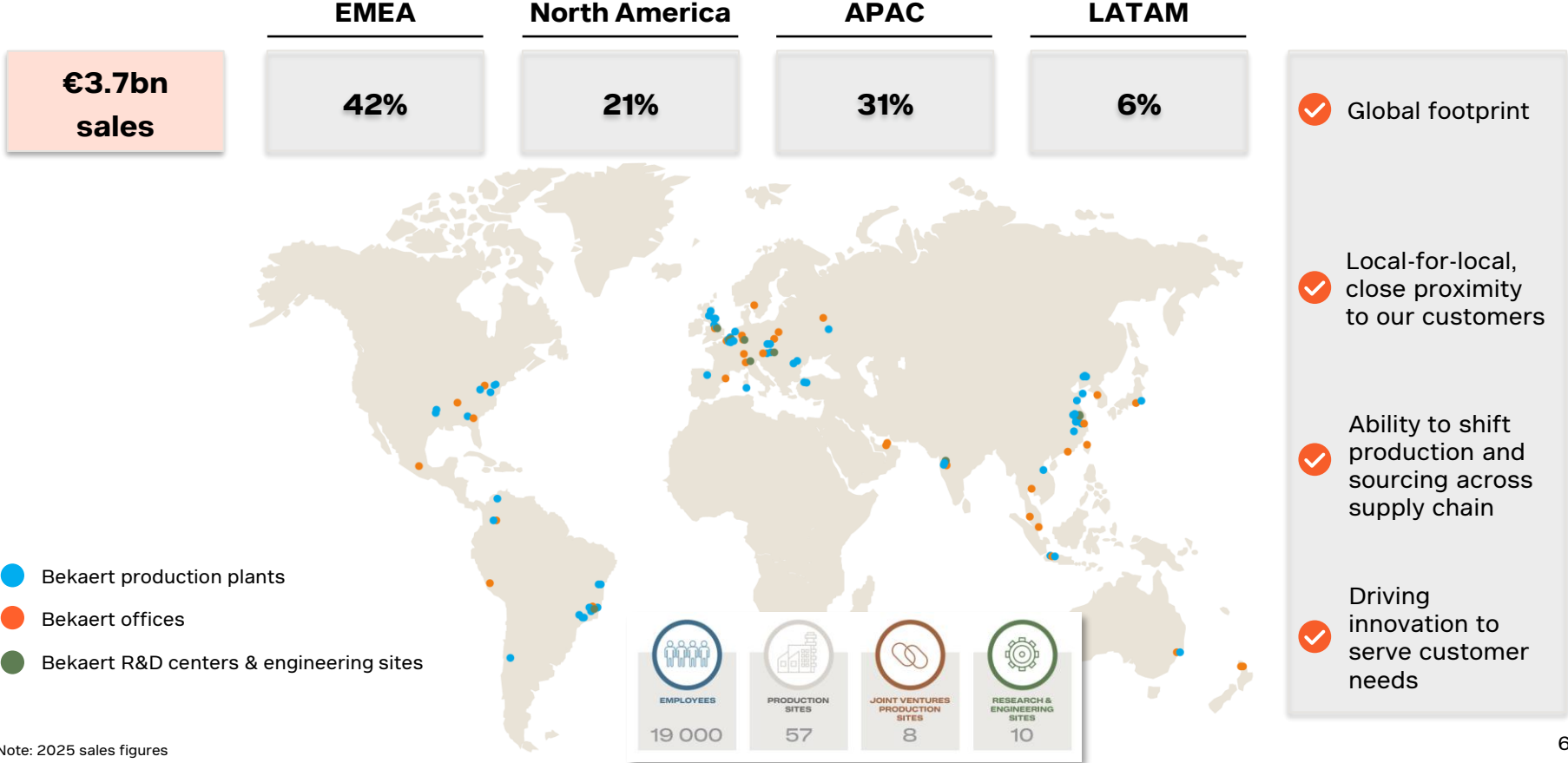


€3bn<sup>1</sup>

Sustainable Construction

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

## 2 | A global footprint serving customers across the world



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

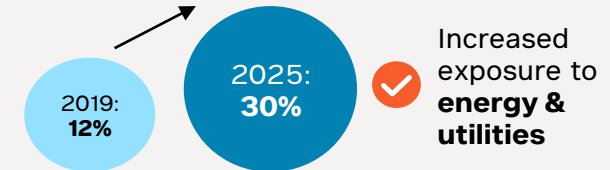
- ✓ Increase exposure to higher margin markets
- ✓ Reduce sales in commoditized products
- ✓ Rebalance geographic exposure

2025

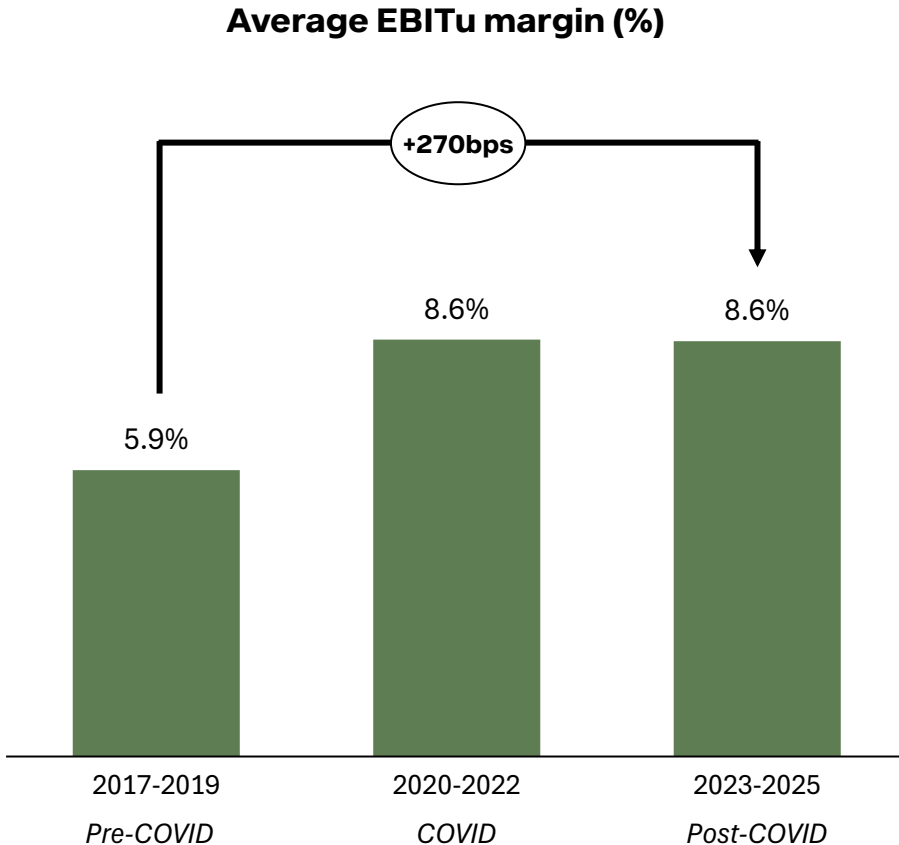
Divestment of SWS activities in Ecuador, Costa Rica, Venezuela

2026

#### SWS sales by segment %



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



#### Higher margins sustained despite end market challenges

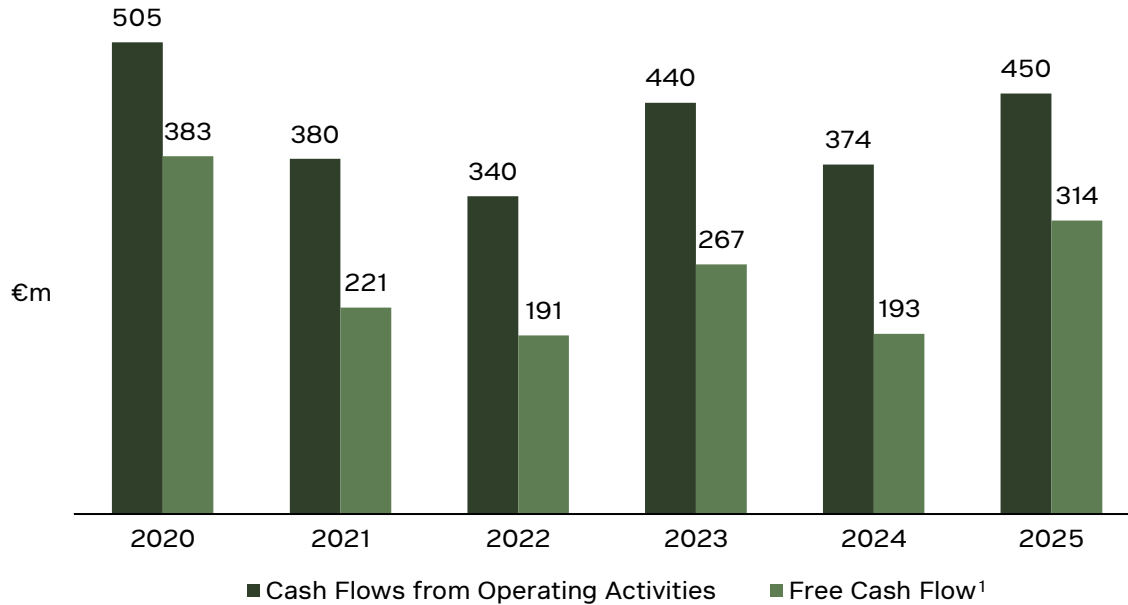
- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets
- Growth in energy and utility applications improving product mix

#### 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 <sup>2</sup>	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

<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

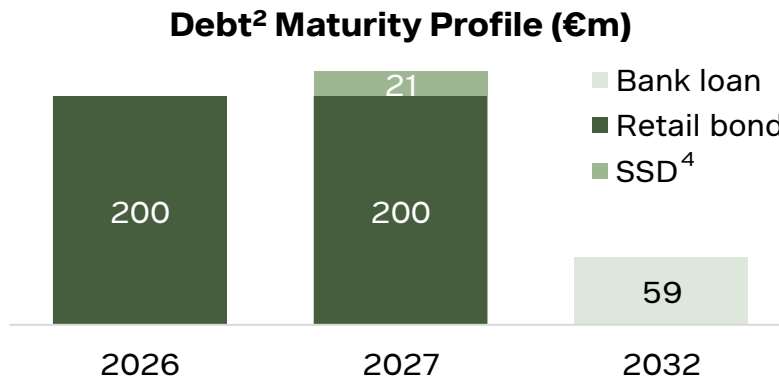
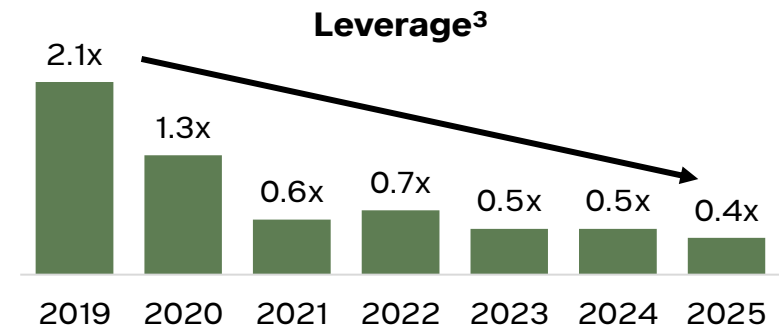
Cash and Equivalents	<b>€527m</b>
Total Liquidity <sup>1</sup>	<b>€857m</b>
% of Fixed Rate Debt <sup>2</sup>	<b>97%</b>
% Average cost of Long Term Debt <sup>2</sup>	<b>c2.9%</b>
Current Leverage <sup>3</sup>	<b>0.4x</b>
Indicative Leverage Range	<b>0.5-1.5x</b>

<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)

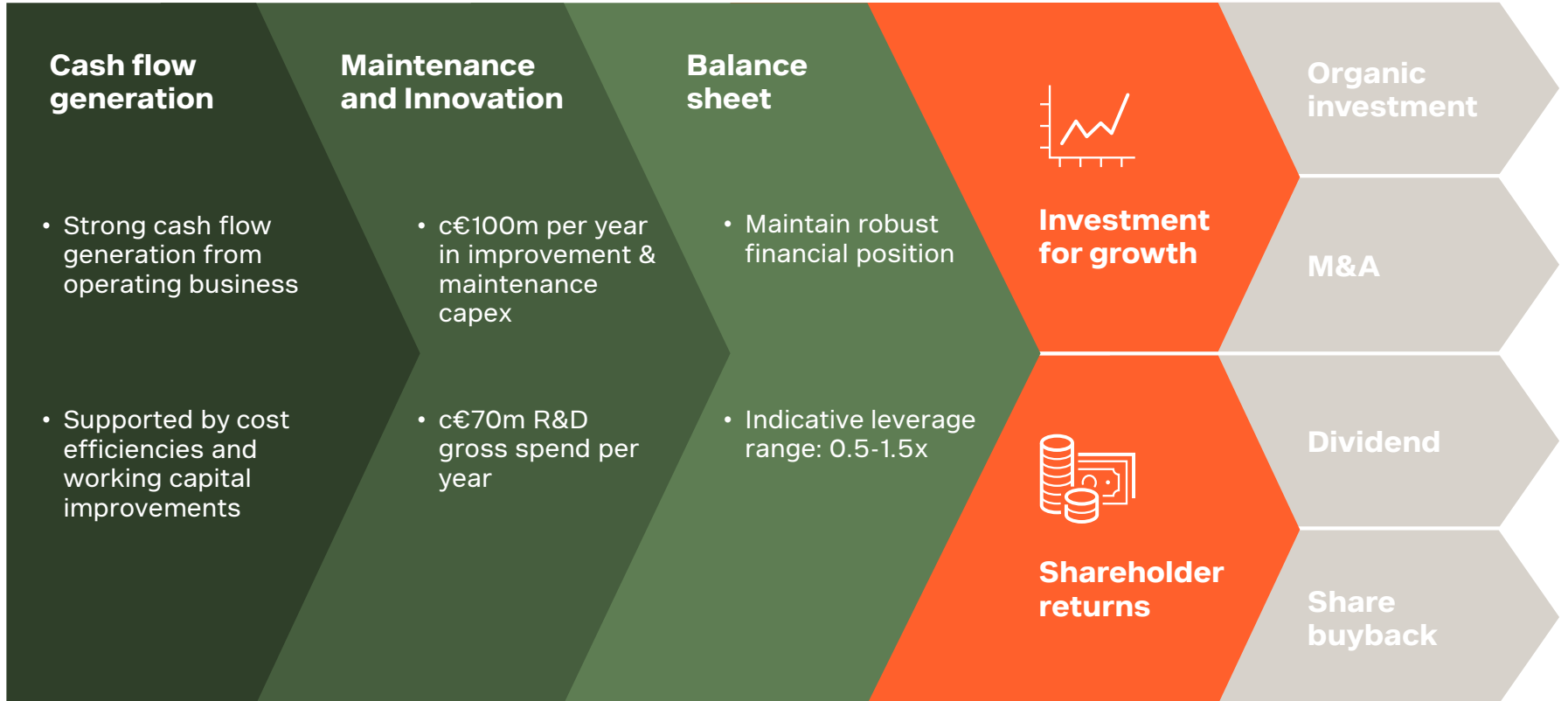
<sup>3</sup> Leverage = Net Debt / EBITDAu

<sup>4</sup> SSD: Schuldschein



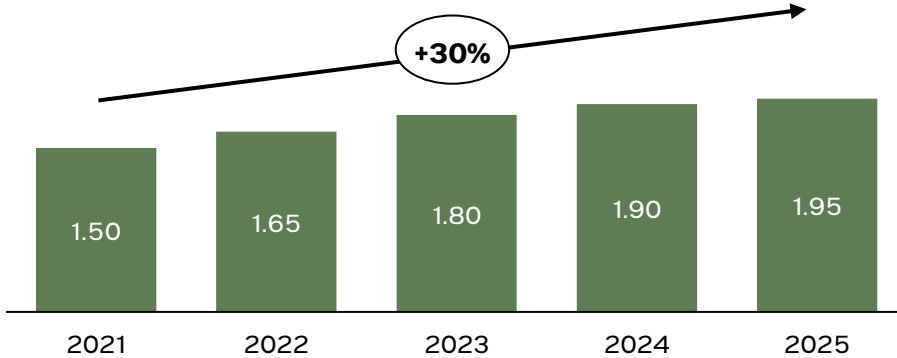
## 6.a | Consistent capital allocation strategy

Cash generation enabling investment for growth and shareholder returns

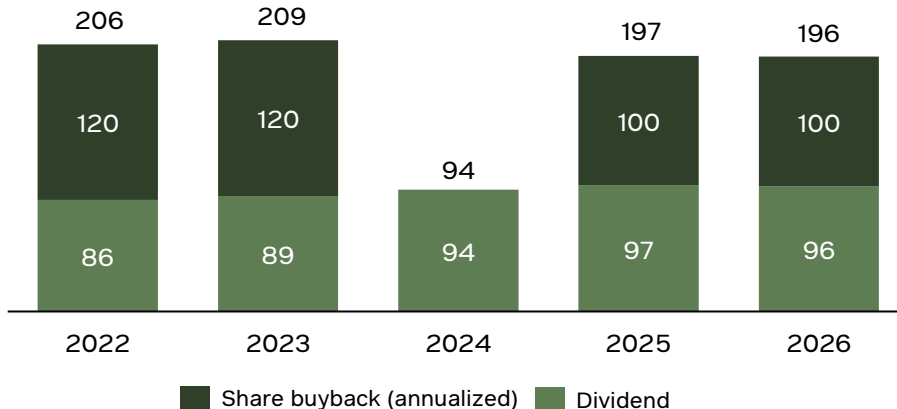


## 6.b | driving growing shareholder returns

Dividend per share (€)



Total returns to shareholders per year (€m)



### Progressive dividend policy

- ✓ 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.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

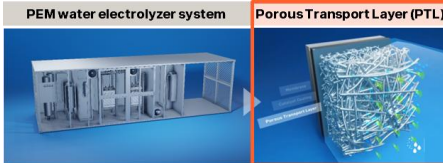


**Bezinor®**



### Energy Transition

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

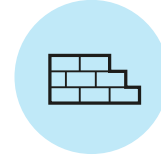


**Currento®**



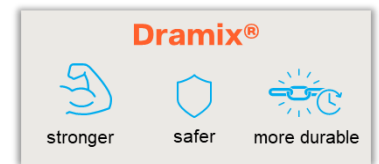
### Advanced Lifting and Mooring

- 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



# 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<sup>4</sup>**  
compliance

<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

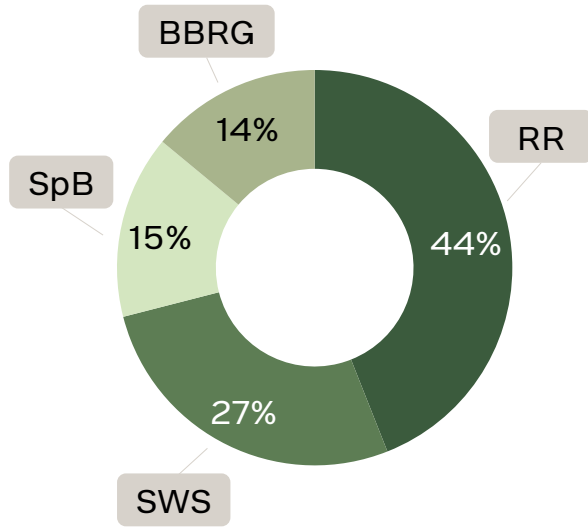


# Bekaert's businesses

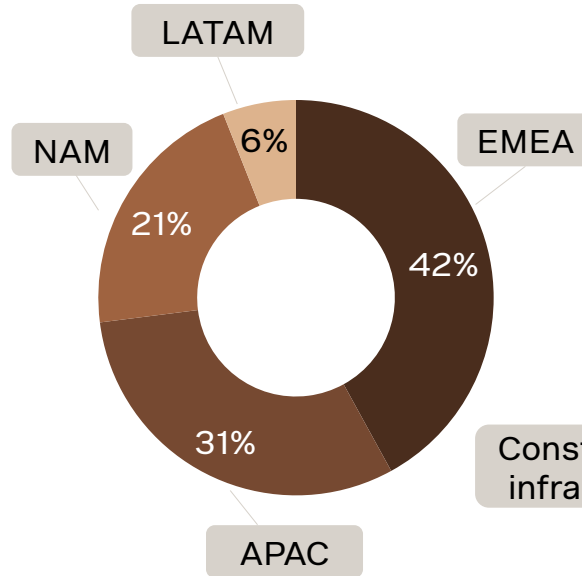
(2025 figures)

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

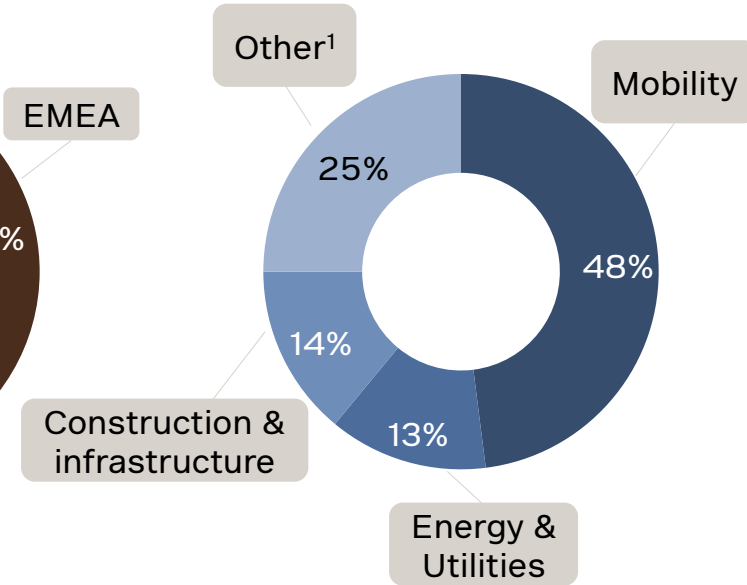
**Consolidated sales by business unit**



**Consolidated sales by region**



**Consolidated sales by end-market**



<sup>1</sup> Other includes agriculture, equipment, consumer goods and basic materials

## Rubber Reinforcement at a glance

€1.6bn

2025  
Sales<sup>1</sup>

€142m

2025  
EBITu

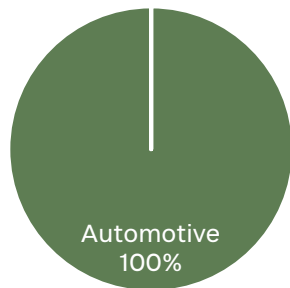
8.6%

2025  
EBITu  
margin

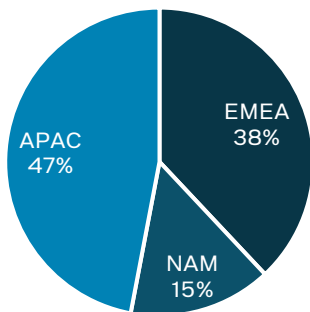
14.1%

2025  
ROCEu

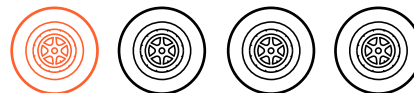
### End markets served



### 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

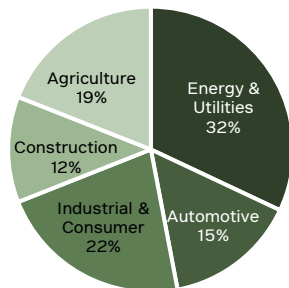
9.7%

2025  
EBITu  
margin

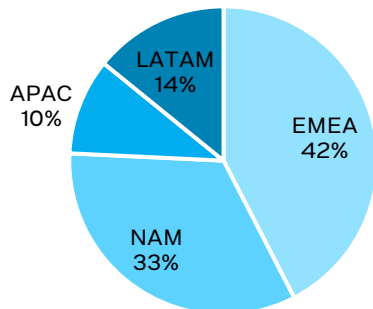
27.5%

2025  
ROCEu

## End markets served



## Geographies covered



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

### Energy & Utilities



Power transmission & distribution

### Automotive



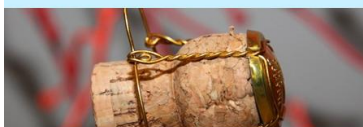
Tensodur® Bezinall spring wire

### Medical & Equipment



Medical spring wires

### 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

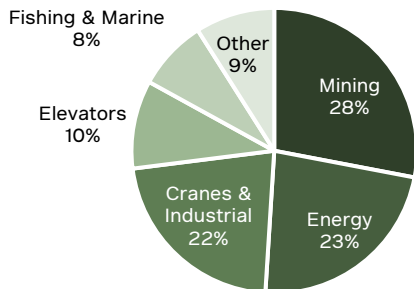
**€518m** 2025 Sales<sup>1</sup>

**€45m** 2025 EBITu

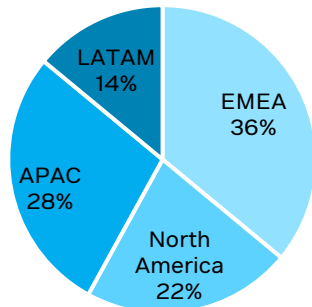
**8.7%** 2025 EBITu margin

**8.3%** 2025 ROCEu

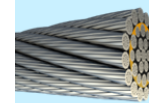
## End markets served



## Geographies covered



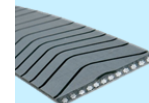
## Product Category



**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

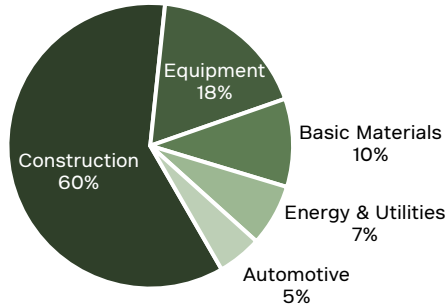
8.4%

2025 EBITu margin

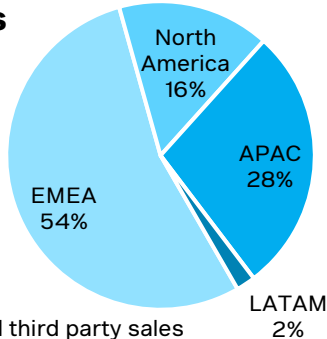
12.9%

2025 ROCEu

## End markets served



## Geographies covered



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

## Sustainable Construction

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

## Other segments

Hose Reinforcement	Fiber Technologies	Heating Technologies
Ultra Fine Wires	Hydrogen	

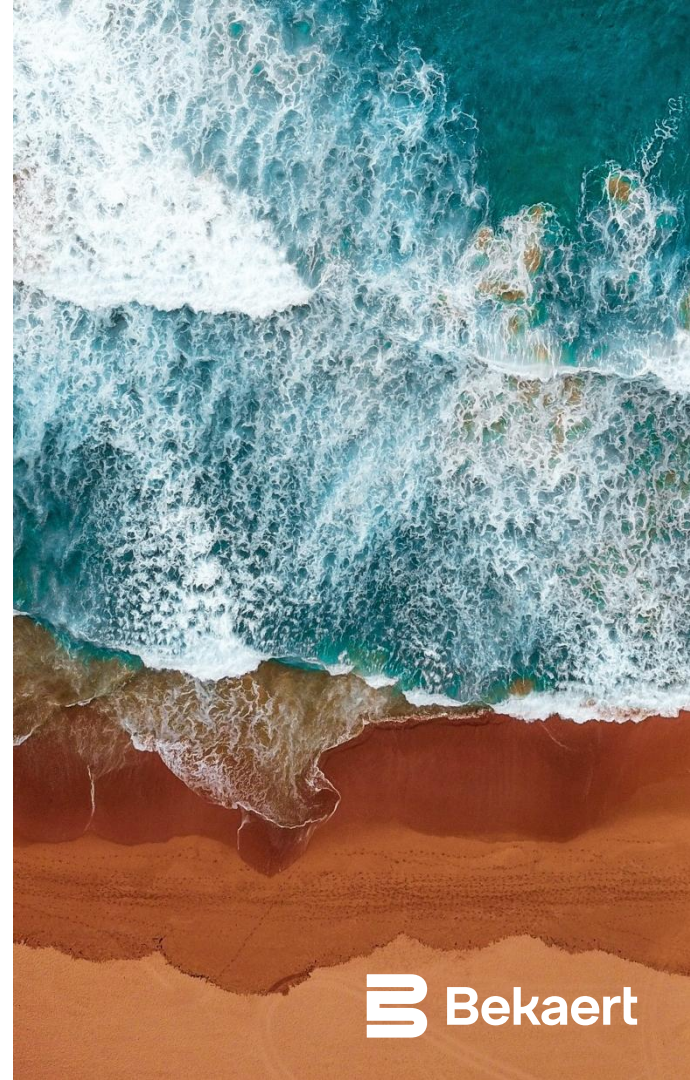
## Contact us



Dries Van Hamme  
Director Investor Relations  
[Dries.VanHamme@bekaert.com](mailto:Dries.VanHamme@bekaert.com)



Javier Sanchez Saura  
Investor Relations Manager  
[Javier.Saura@bekaert.com](mailto:Javier.Saura@bekaert.com)



## 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

<b>(in millions of €)</b>		
<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

