



# Presentation to investors

May 2026

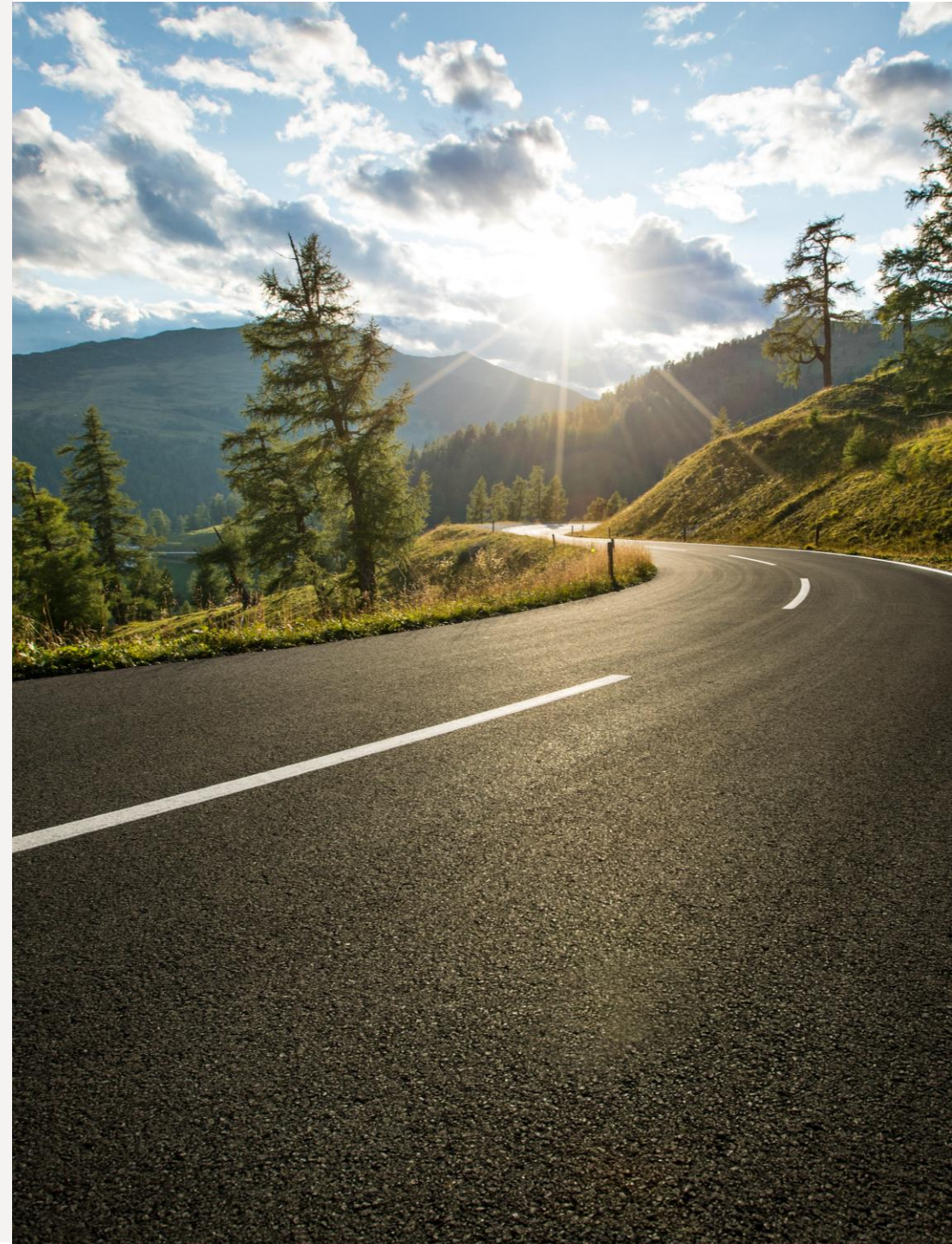
## Safe harbor

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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

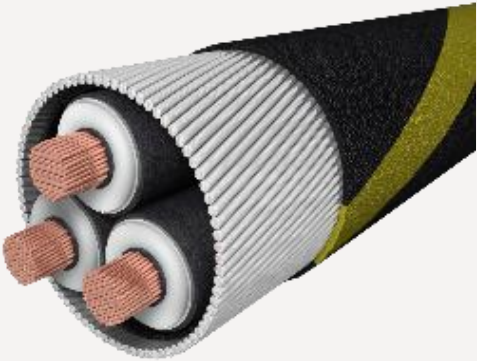
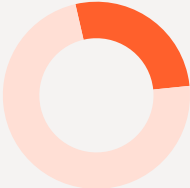
We supply all **top 30 tire makers**

At the **forefront of innovation**

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

## Steel Wire Solutions

27% of sales

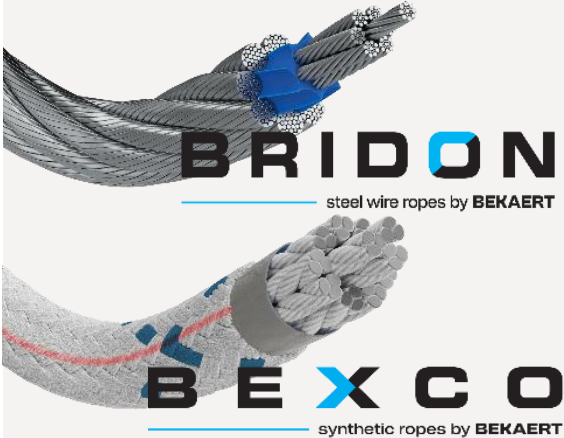


Transmission wires for **Energy & Utilities sector**

**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

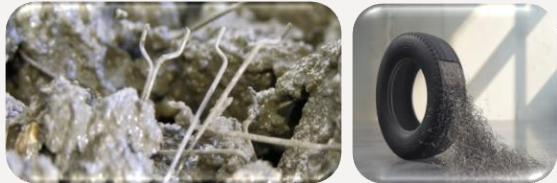
**Advanced Ropes Services** for maintenance, inspection, installation and training

## Specialty Businesses

15% of sales



**Dramix®** steel fiber concrete reinforcement



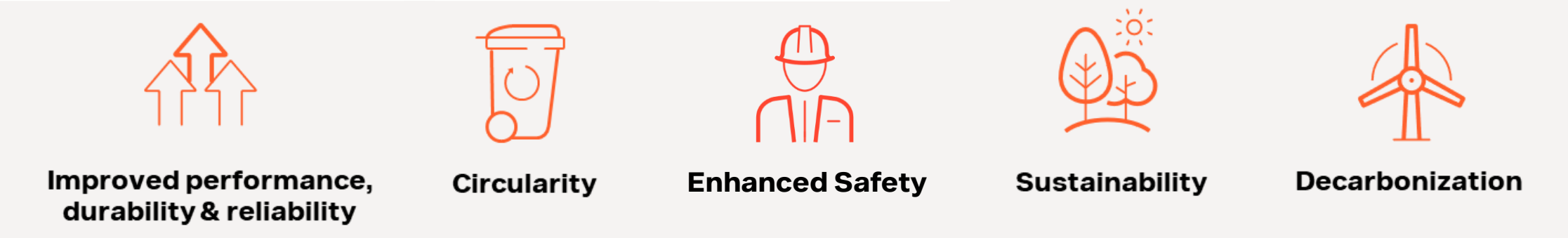
**Murfor® Compact** masonry reinforcement

**Currento®** green hydrogen production



Note: 2025 sales figures

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

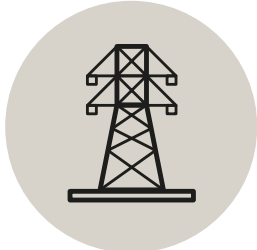


**Rubber Reinforcement**



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

**Steel Wire Solutions**



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

**Bridon-Bekaert Ropes Group**

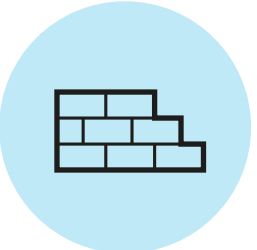


**€5bn<sup>1</sup>**  
**Advanced Lifting and Mooring**

**Specialty Businesses**



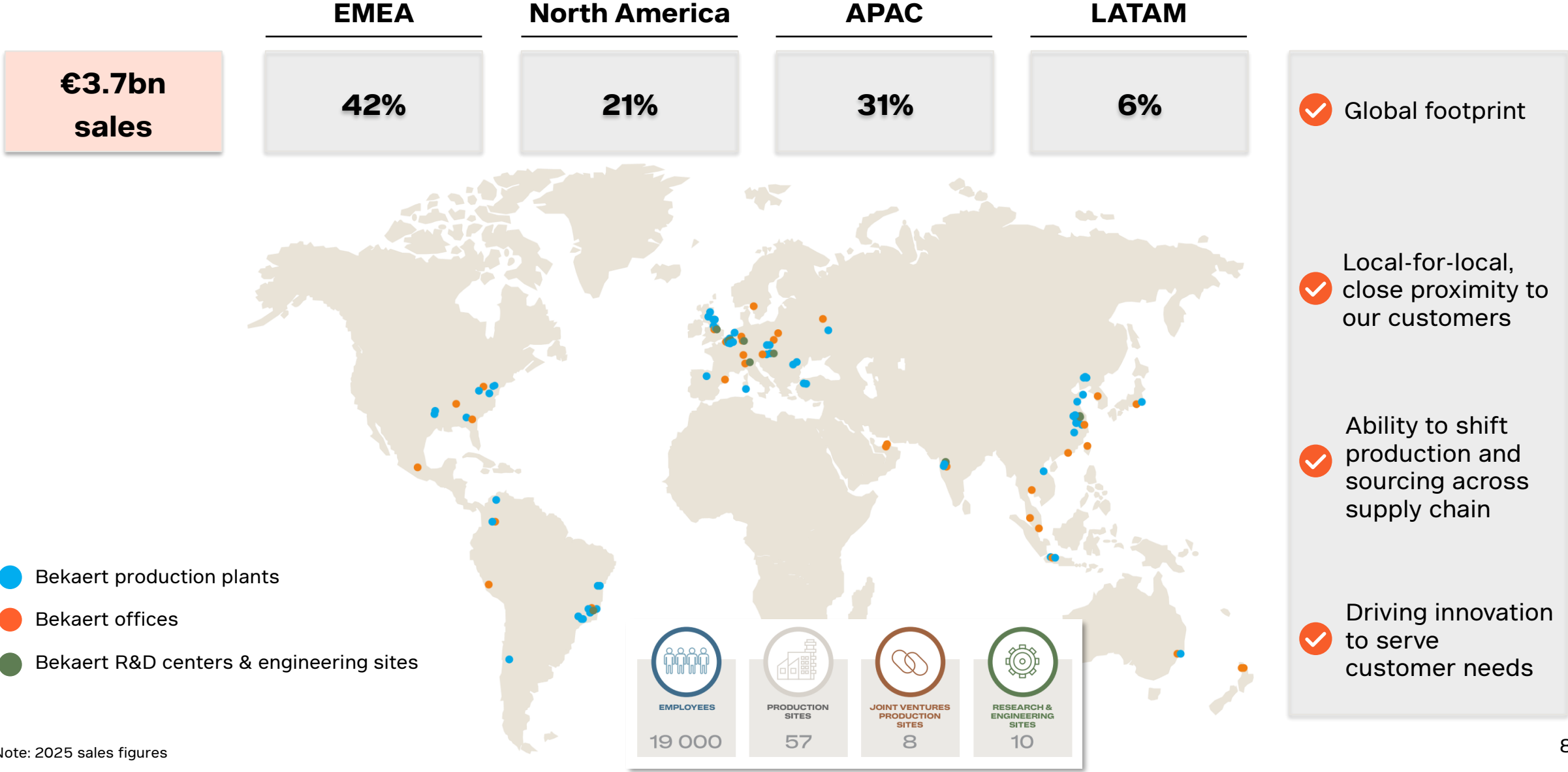
**€2bn<sup>1</sup>**  
**Energy Transition**



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

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

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



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

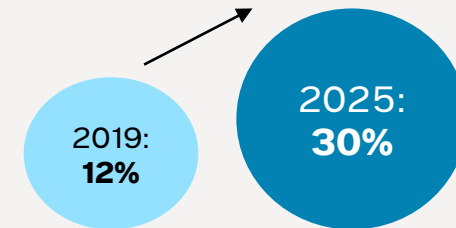
Divestment of SWS activities in Chili and Peru

**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

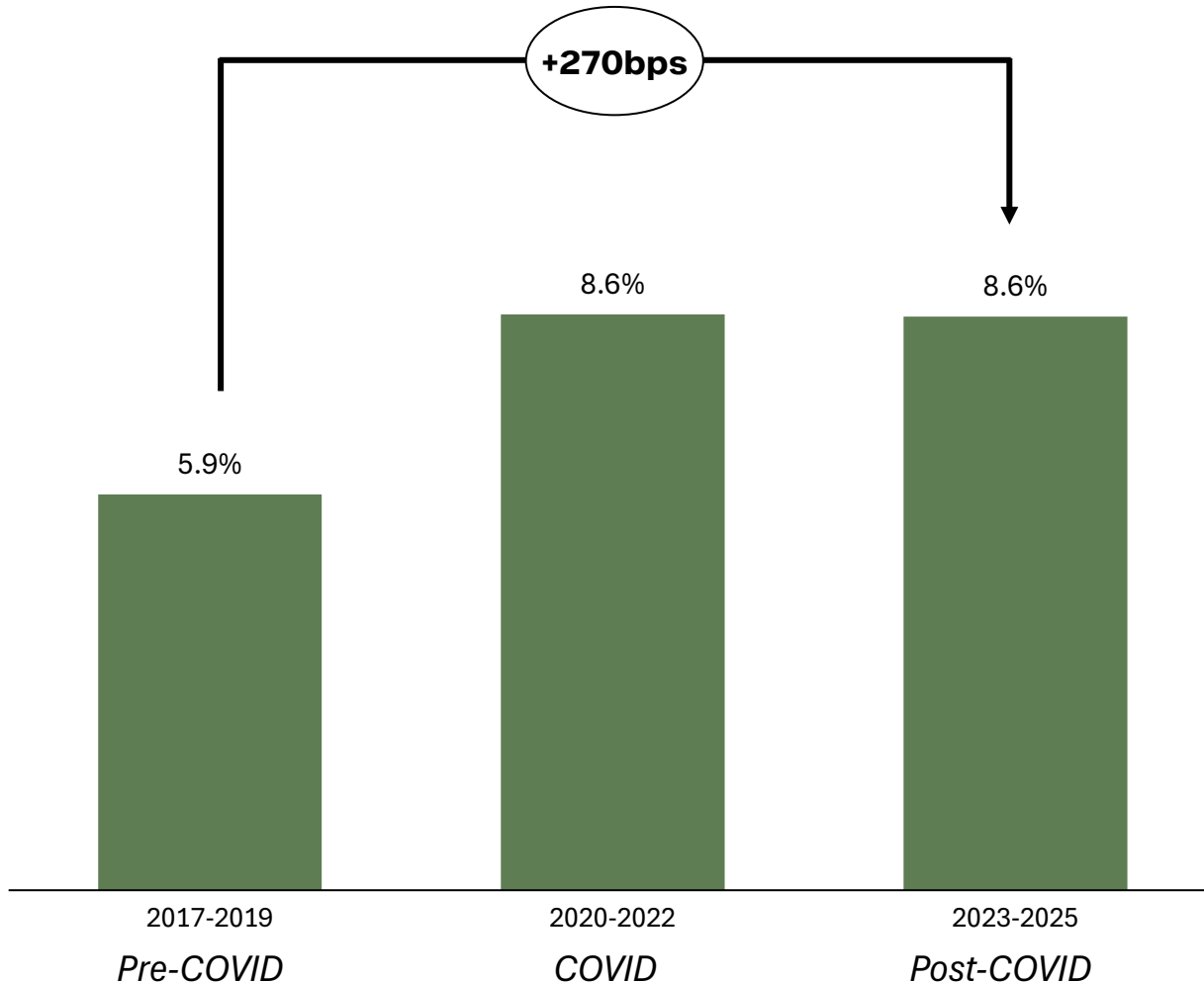
**SWS sales by segment %**



✓ Increased exposure to **energy & utilities**

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

#### Average EBITu margin (%)



#### Higher margins sustained despite end market challenges

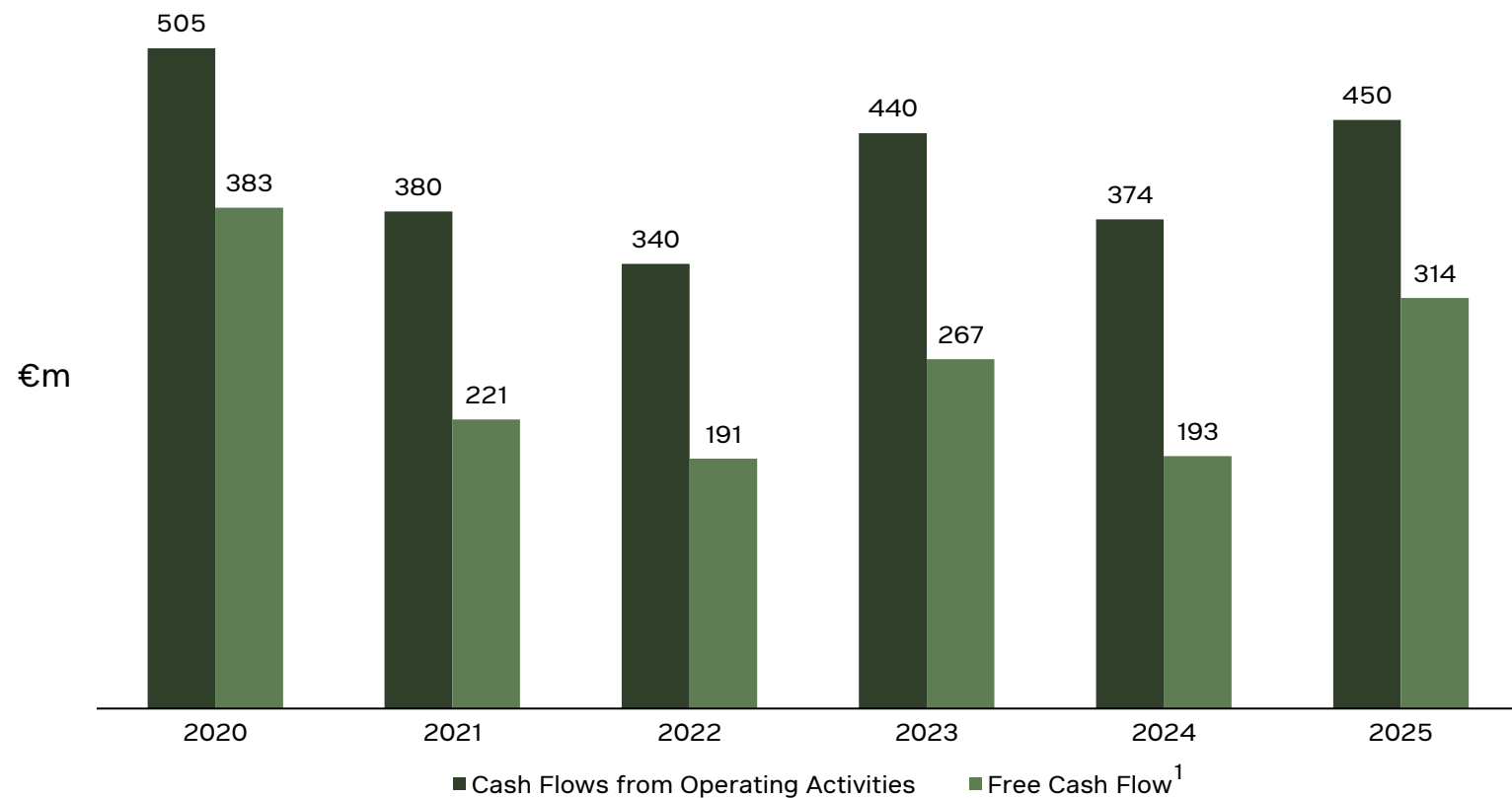
- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets
- Growth in energy and utility applications improving product mix

#### 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

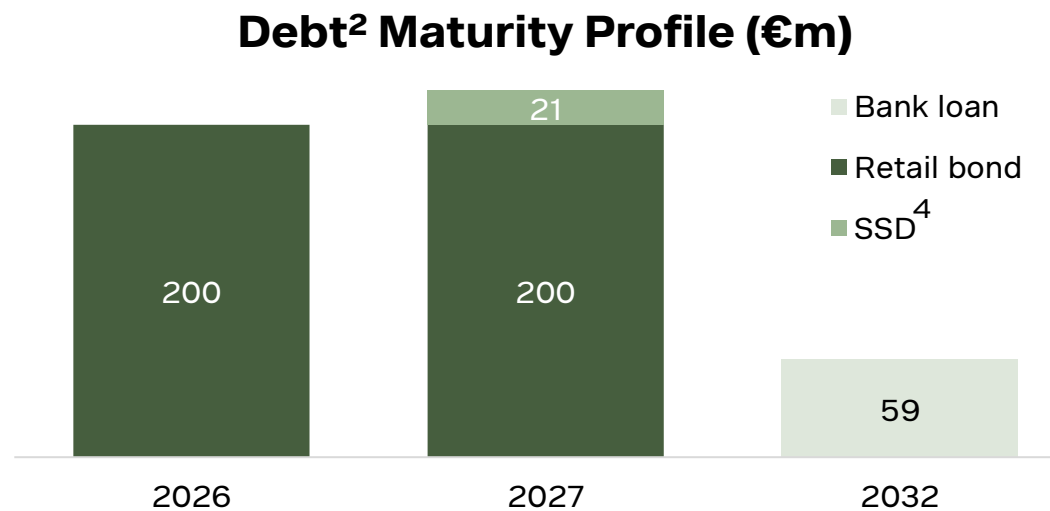
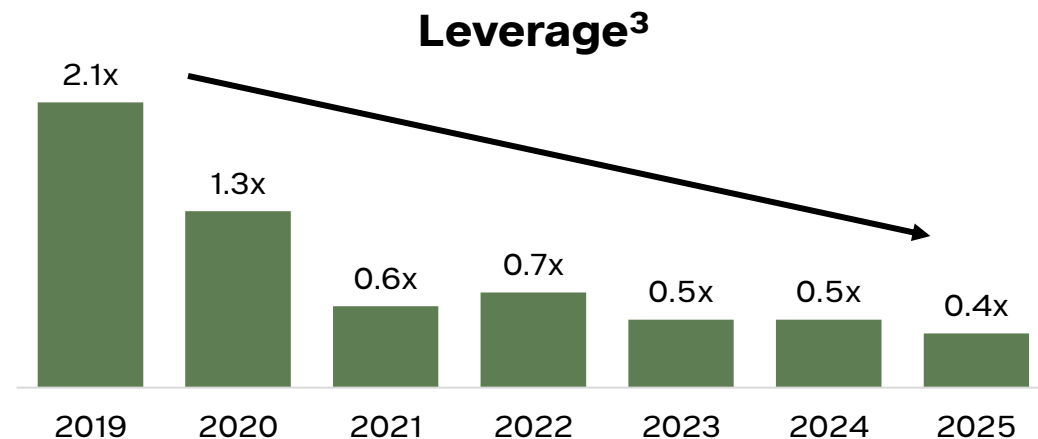
Cash and Equivalents	<b>€527m</b>
Total Liquidity <sup>1</sup>	<b>€857m</b>
% of Fixed Rate Debt <sup>2</sup>	<b>97%</b>
% Average cost of Long Term Debt <sup>2</sup>	<b>c2.9%</b>
Current Leverage <sup>3</sup>	<b>0.4x</b>
Indicative Leverage Range	<b>0.5-1.5x</b>

<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)

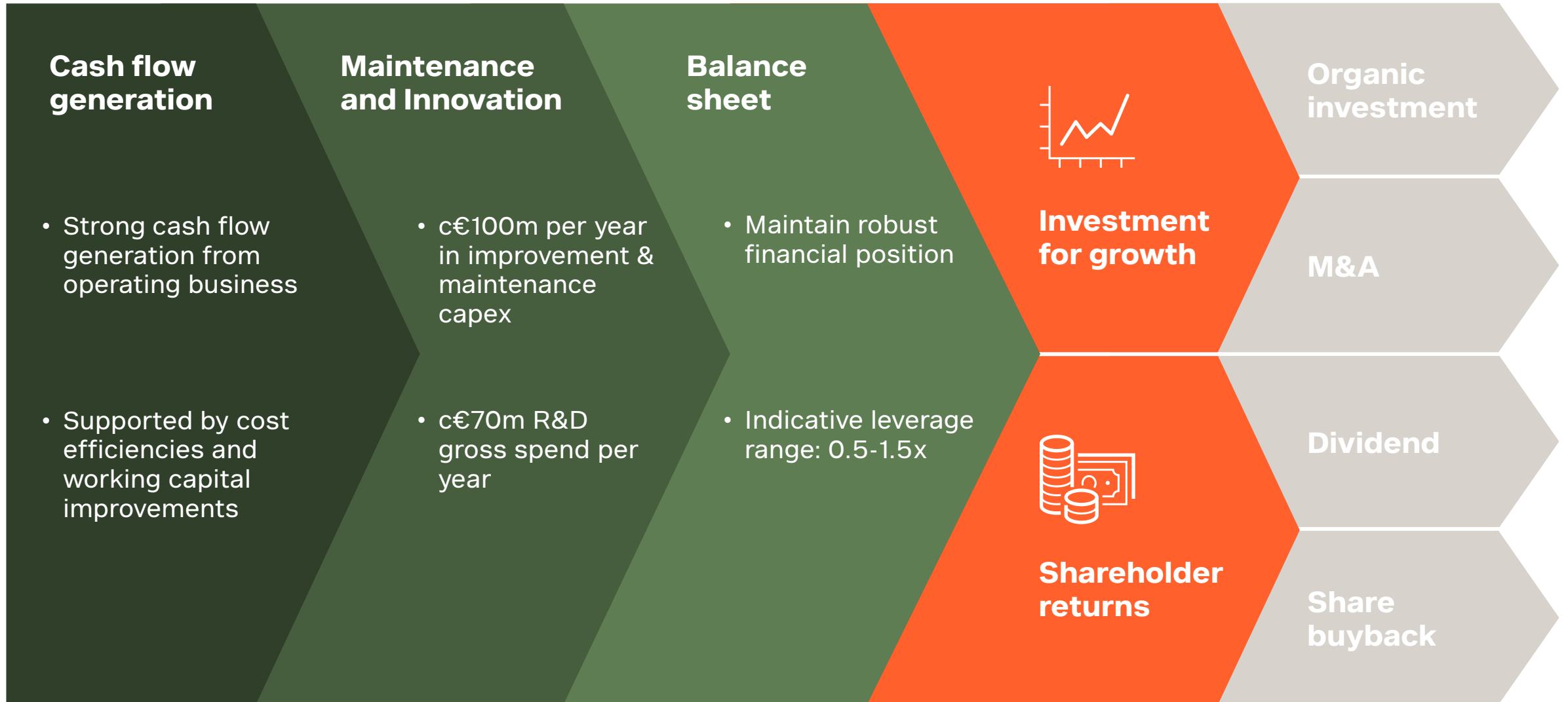
<sup>3</sup> Leverage = Net Debt / EBITDAu

<sup>4</sup> SSD: Schuldschein



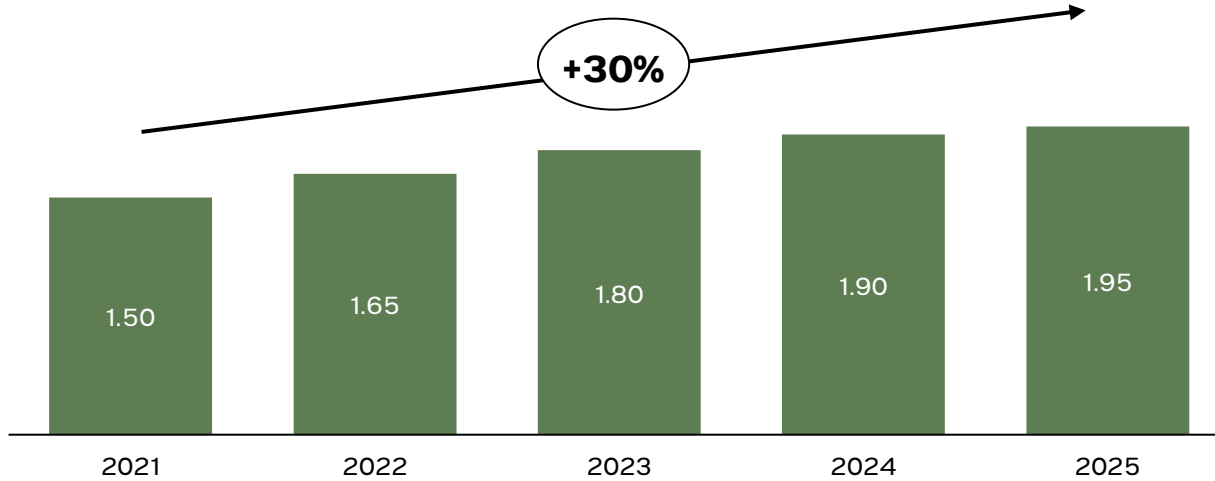
## 6.a | Consistent capital allocation strategy

Cash generation enabling investment for growth and shareholder returns

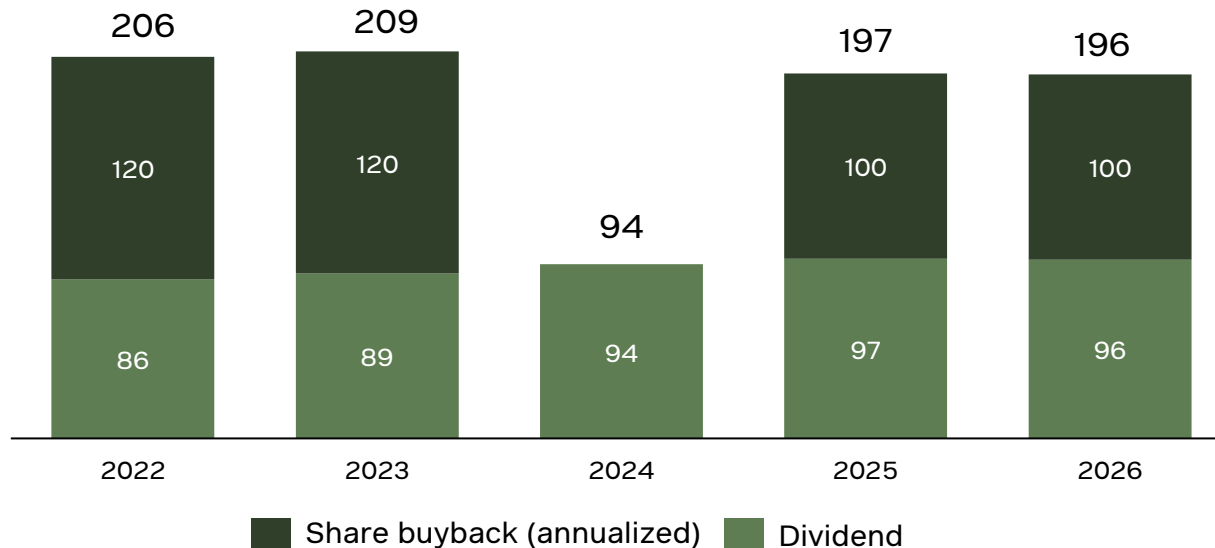


## 6.b | driving growing shareholder returns

### Dividend per share (€)



### Total returns to shareholders per year (€m)



### Progressive dividend policy

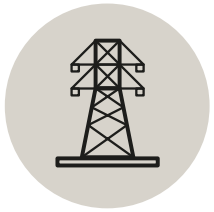
- ✓ Dividend of €1.95 per share for FY2025 supported by strong cash flow
- ✓ 40% payout ratio over the longer term

### 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

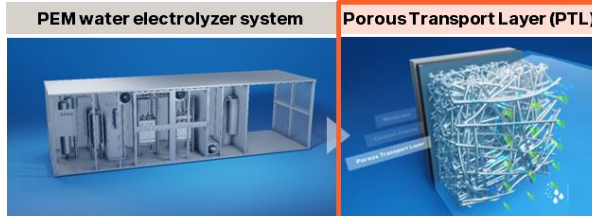


Bezinox®

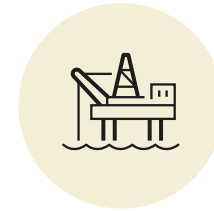


## Energy Transition

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

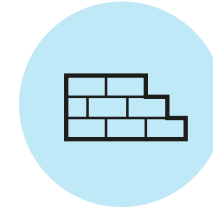


Currento®



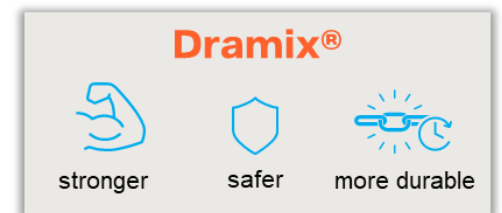
## Advanced Lifting and Mooring

- 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

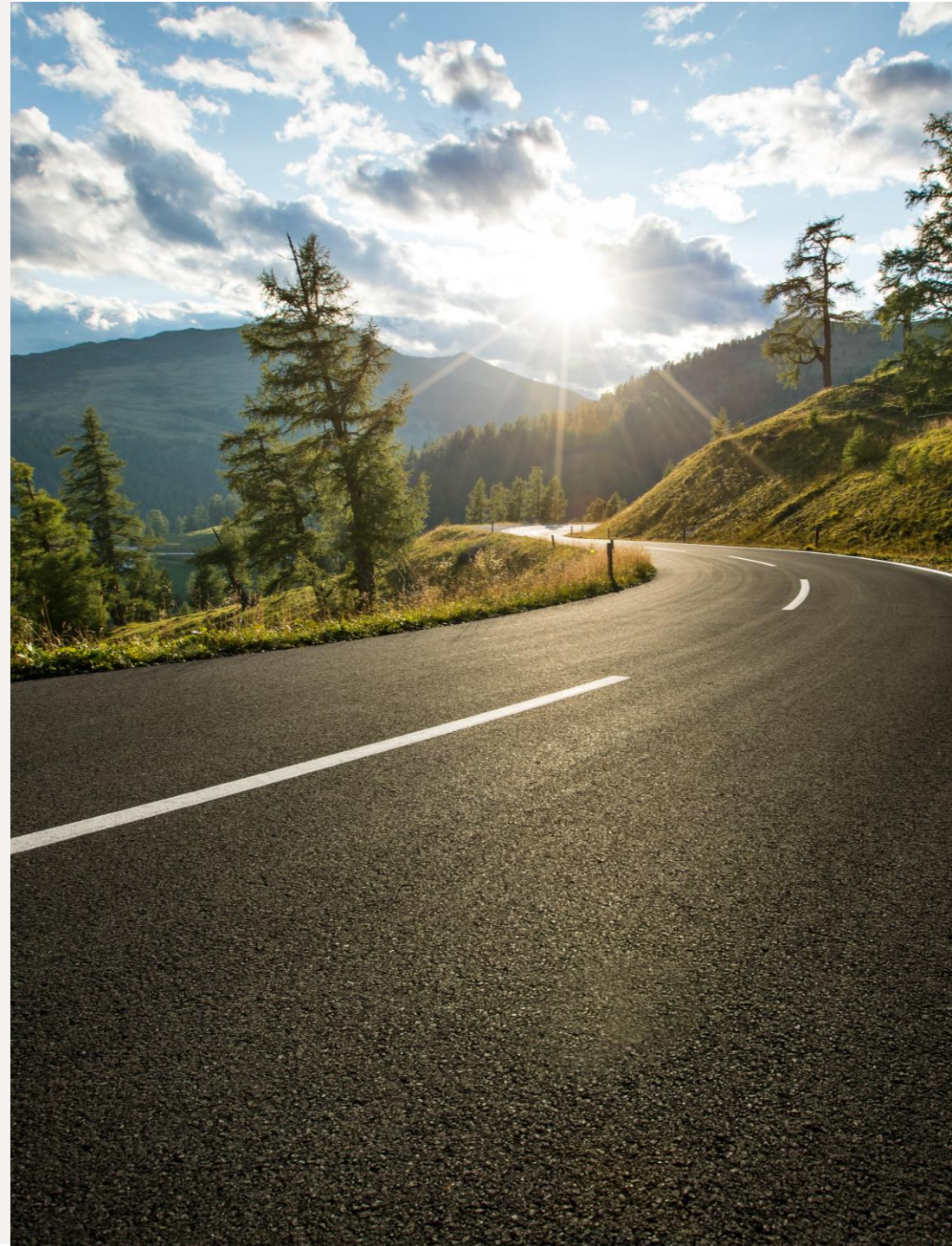
**100%**

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>

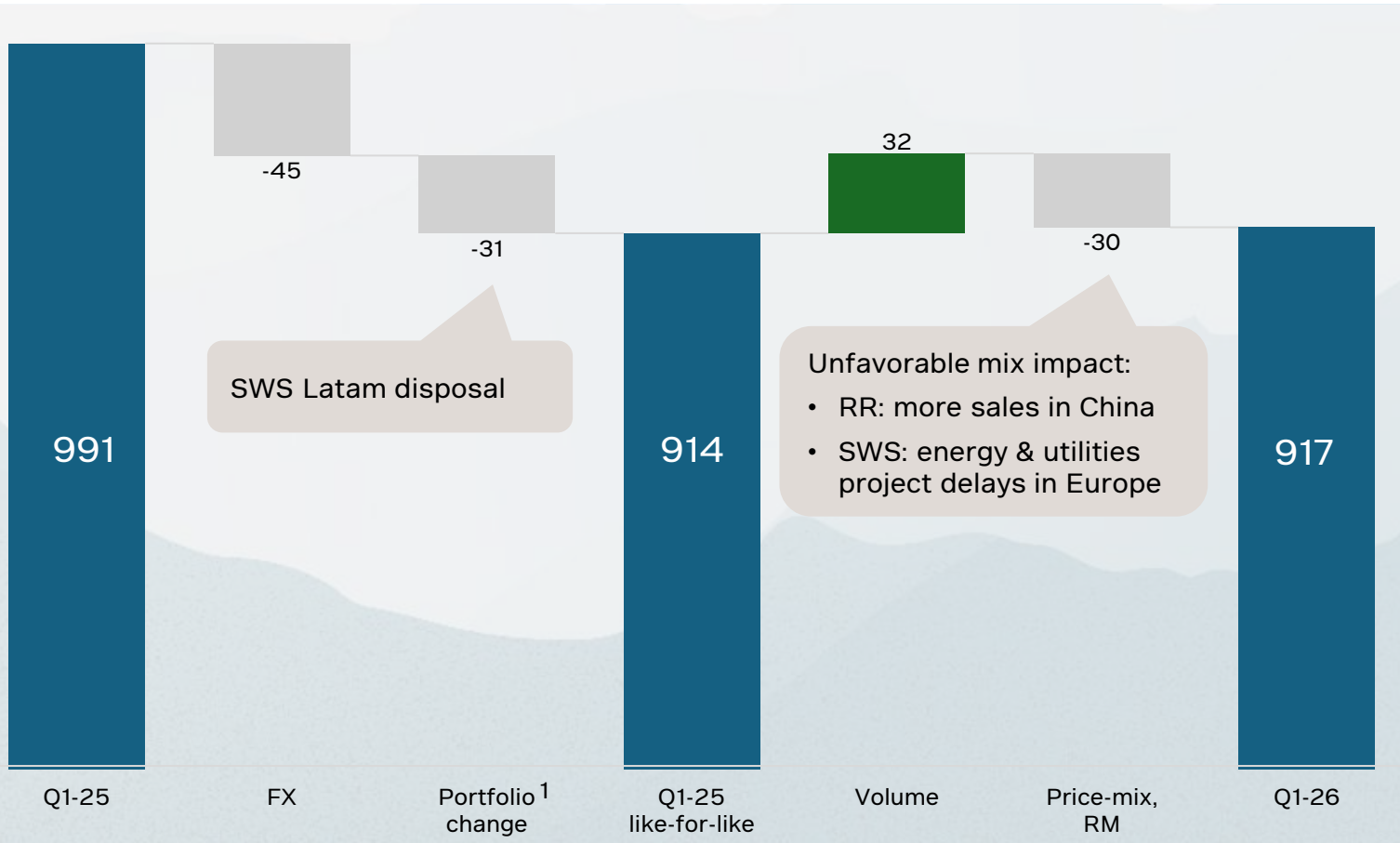
## Dividend per share

€1.95

+3%

# Q1 2026 sales bridge

in millions of €



## Stable like-for-like sales performance

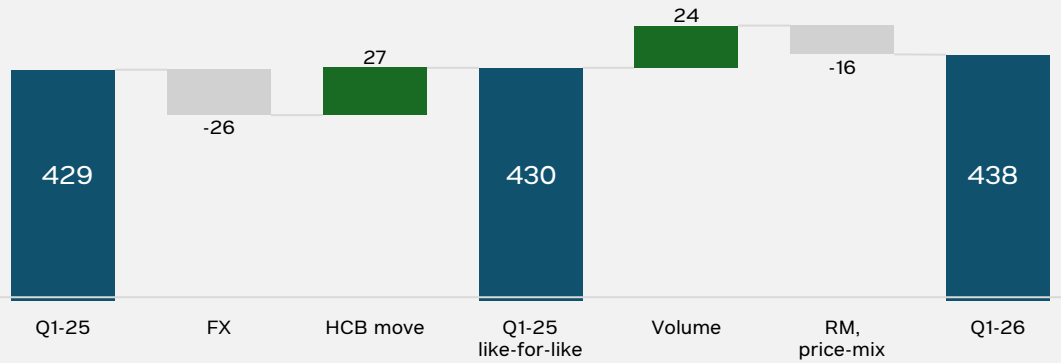
### +3% volume growth

- 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

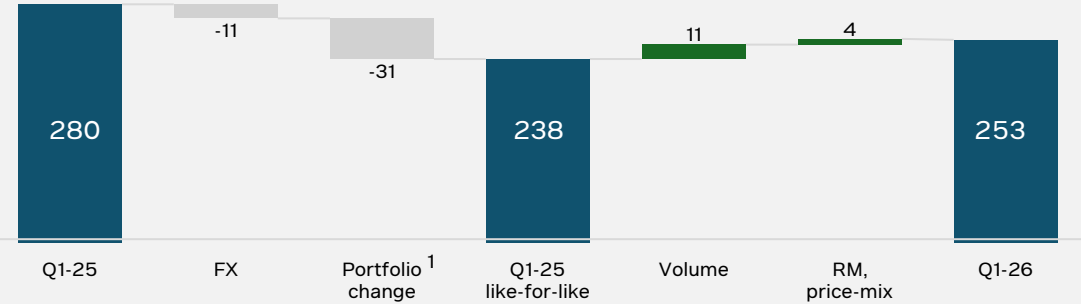
<sup>1</sup> Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.  
 RR: Rubber Reinforcement, SWS: Steel Wire Solutions, BBRG: Bridon-Bekaert Ropes Group, SpB: Specialty Businesses

# Volume growth in RR and SWS

## Rubber Reinforcement (RR)



## Steel Wire Solutions (SWS)



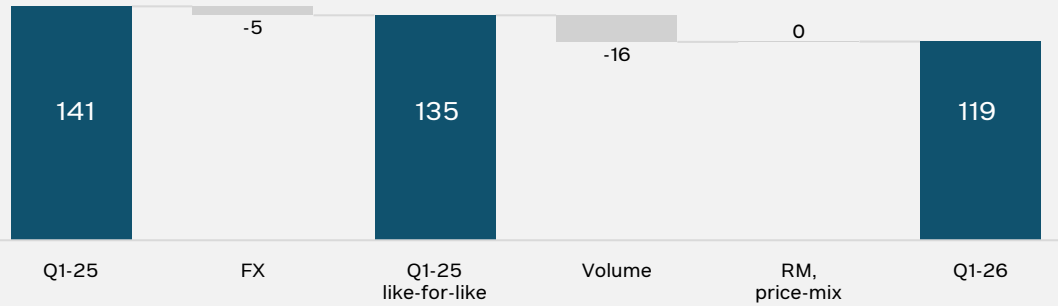
- Strong volume growth in Asia, particularly China
- Volumes up in North America, down in Europe
- Sales impacted by unfavorable regional mix
- Focus on high-value tire cord and plant utilization
- Bridgestone acquisition of tire cord plants in Thailand and China completed end of April

- 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

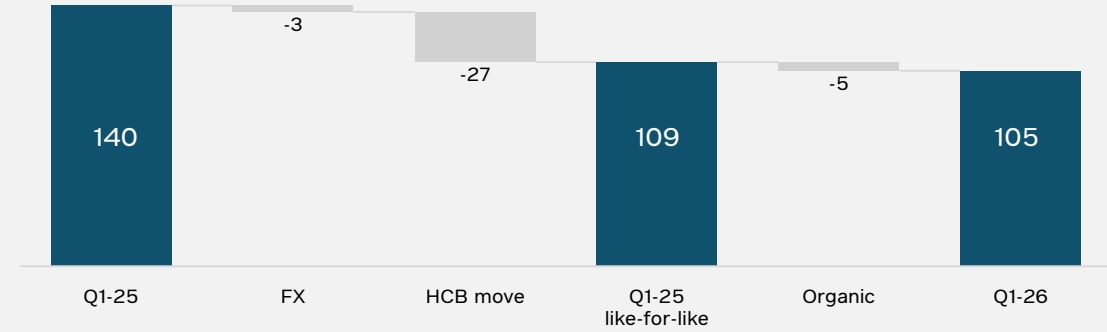
<sup>1</sup> Portfolio change impact reflects the disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.

# 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)

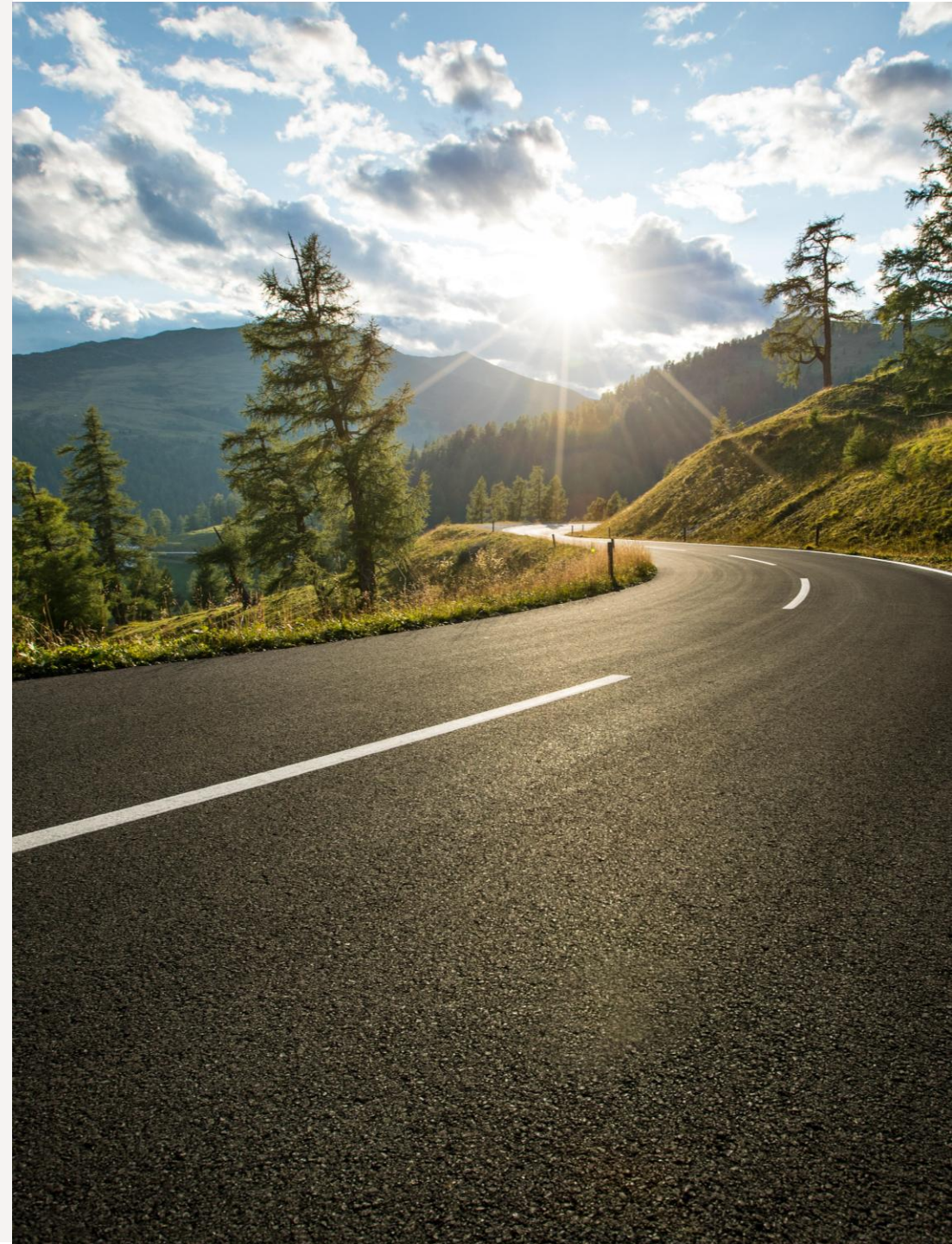
## 2026 outlook unchanged

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>

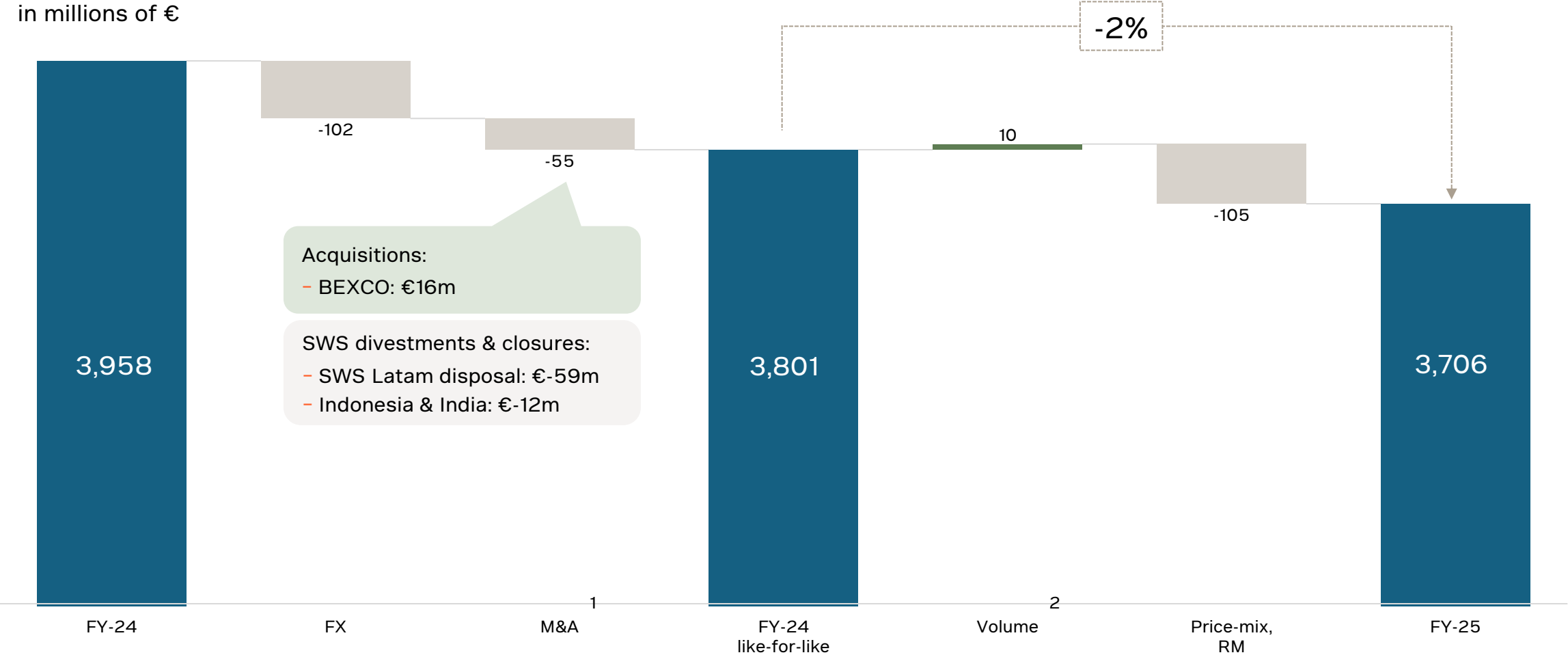
<sup>1</sup>All comparisons are relative to 2024

<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

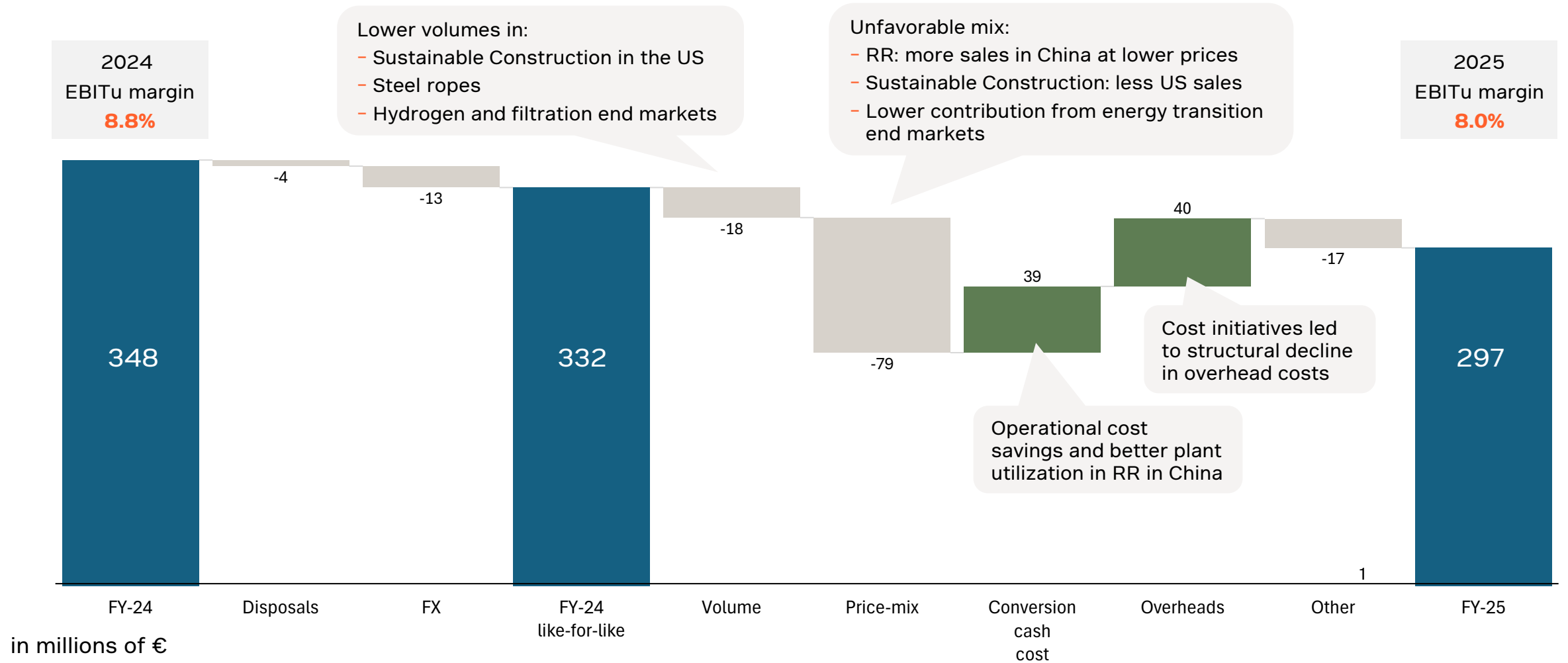


<sup>1</sup> M&A includes acquisition of BEXCO, discontinued production SWS Indonesia and India and disposal of SWS businesses in Latin America.

<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

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## 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

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## 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>

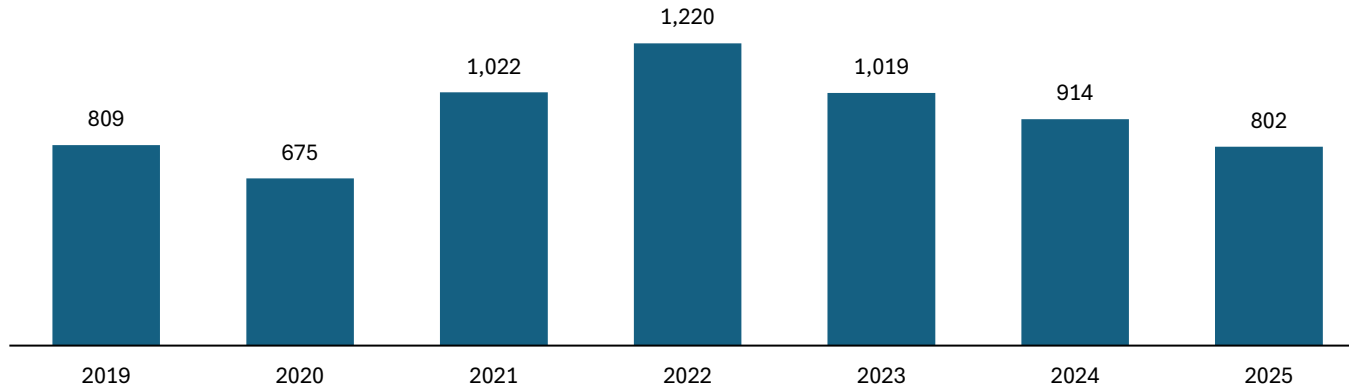
<sup>1</sup> All comparisons are relative to 2024

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

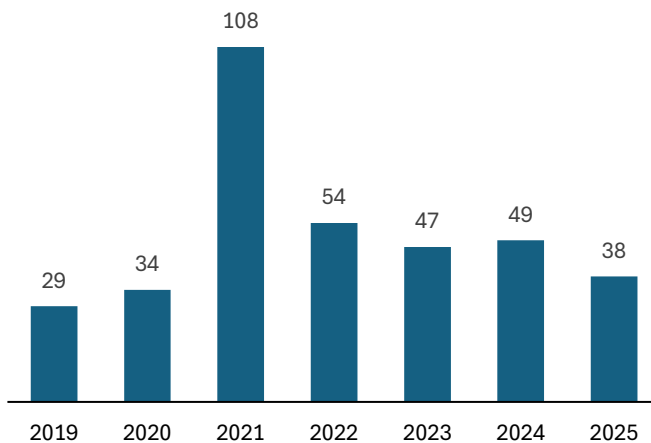
## JV performance

Another period of strong cash dividends for the group

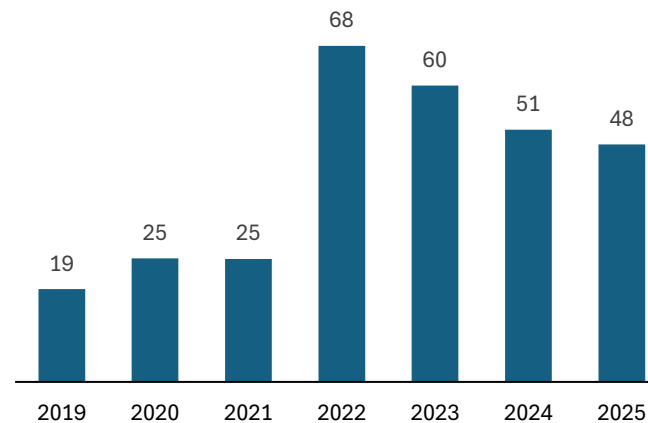
Sales from JVs (€m)



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

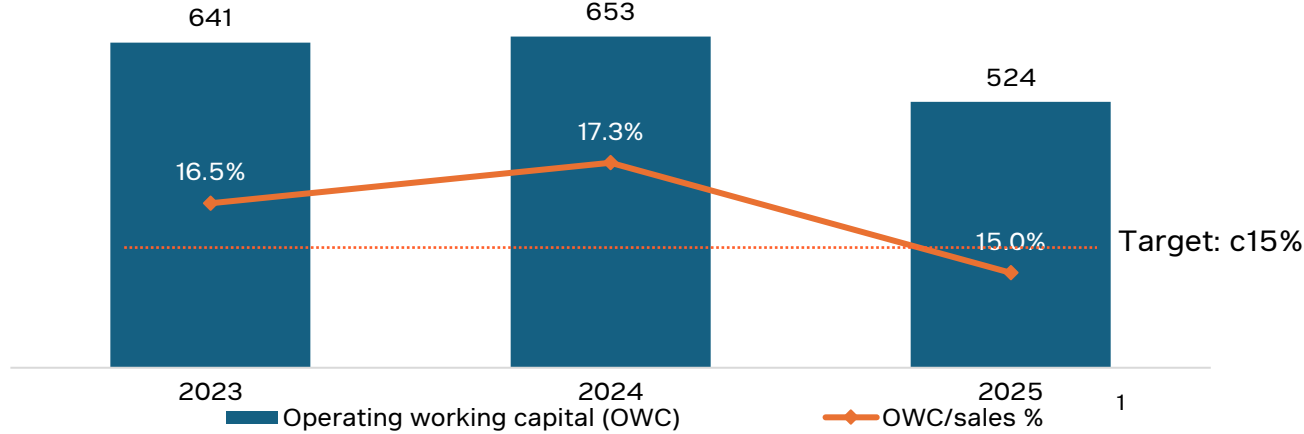
In €m	2024	2025	
<b>Sales</b>	<b>3,958</b>	<b>3,706</b>	
Cost of sales	-3,274	-3,114	→ <b>€39m operational efficiency improvements</b>
<b>Underlying Gross profit</b>	<b>684</b>	<b>592</b>	
Selling and Administrative expenses	-300	-256	→ <b>€40m reduction in overheads</b>
R&D expenses	-53	-49	
Other operating 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>	<i>24%</i>	<i>69%</i>	→ <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>	<i>52.4</i>	<i>50.7</i>	

<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%

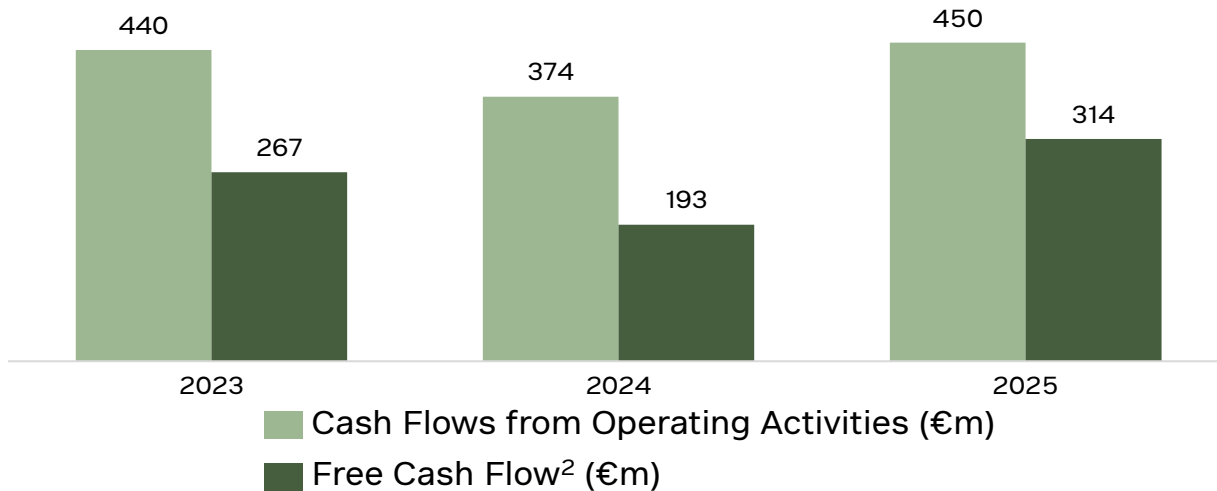
# Working capital management and cash flow generation

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



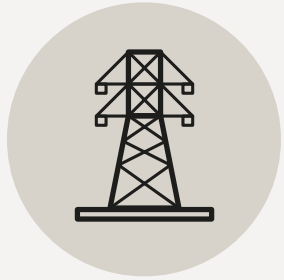
**Defend** strategic assets and approvals



**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

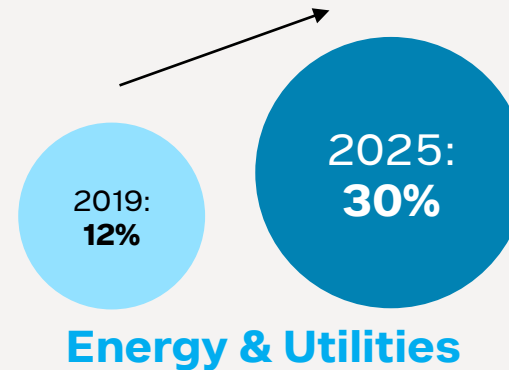
## Market perspectives

- ✓ 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

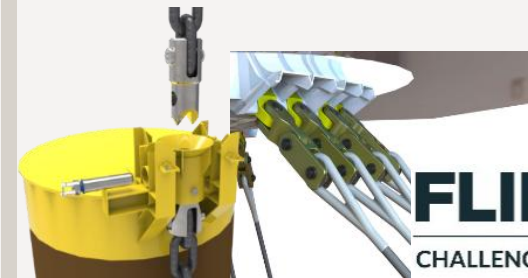
**BEXCO synthetic ropes for mooring**



**BEXCO**  
synthetic ropes by BEKAERT

### Tiber-Guadalupe project

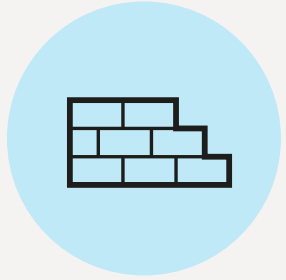
**Flintstone mooring connector & tensioner system**



**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>

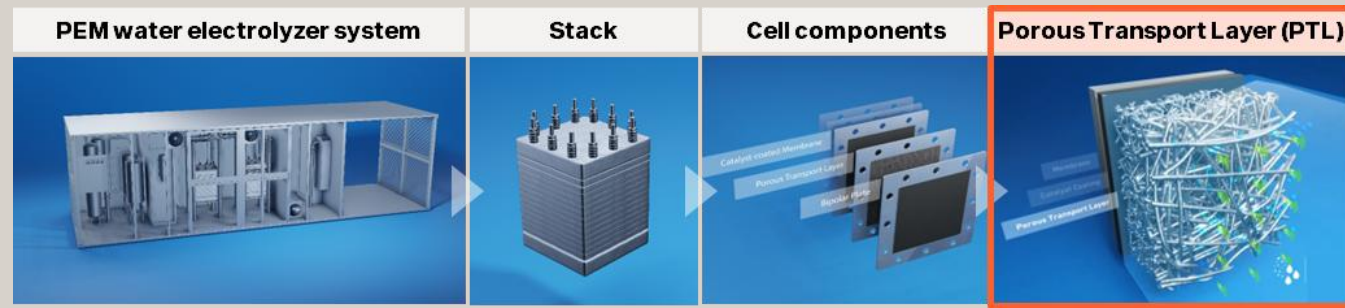
Energy  
Transition

## 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

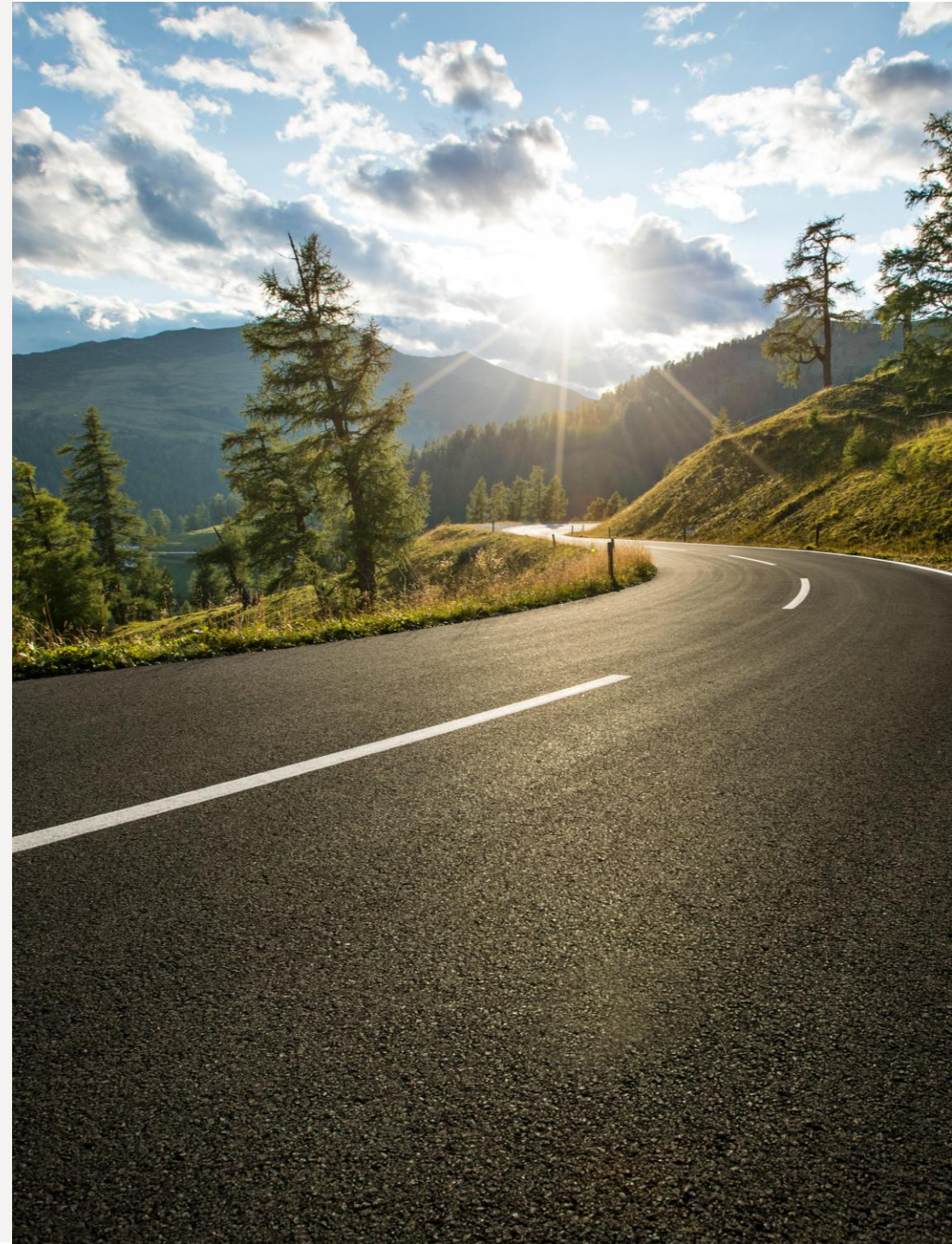


**Currento®**

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

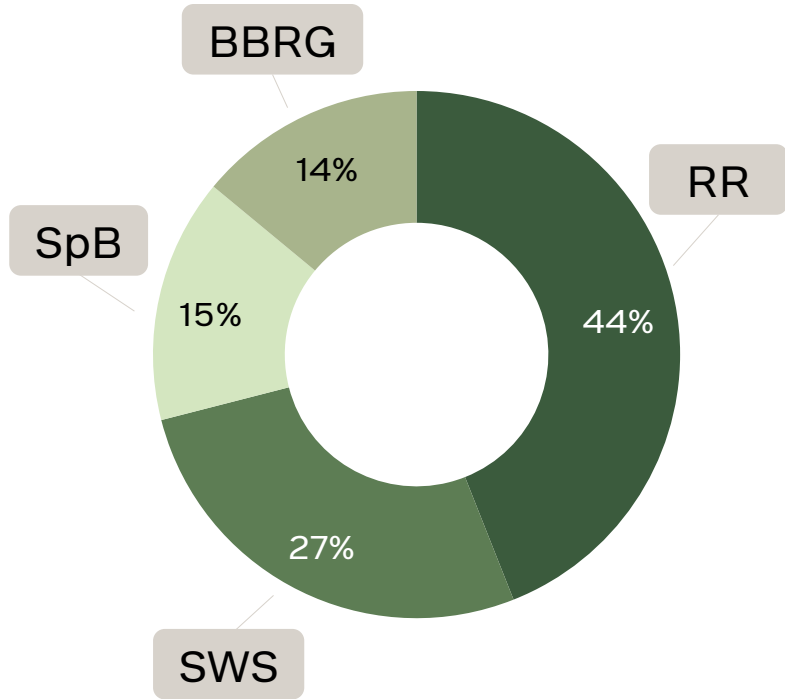
# **Bekaert's businesses**

*(2025 figures)*

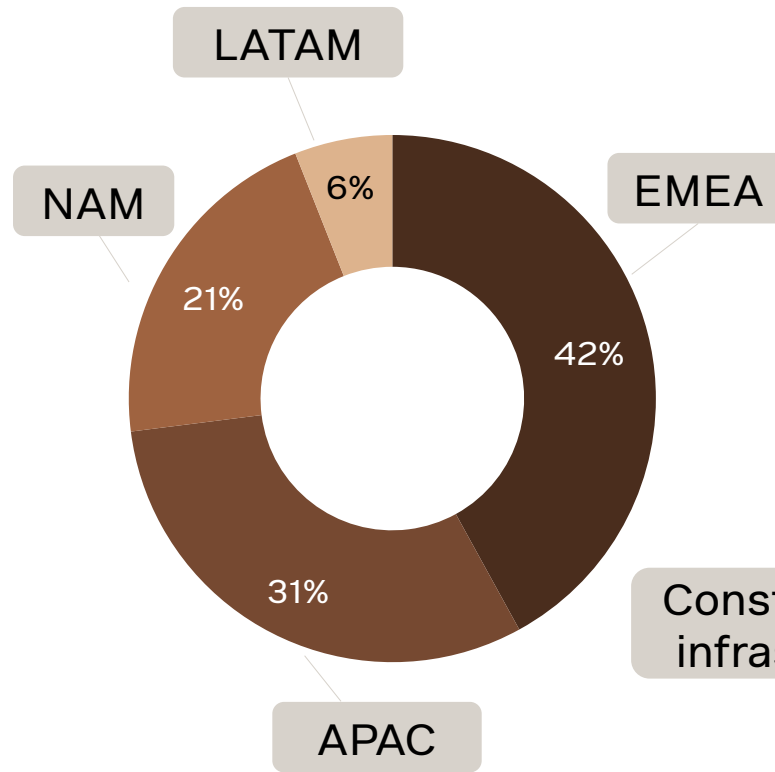


# Building a balanced business by end-market and by region

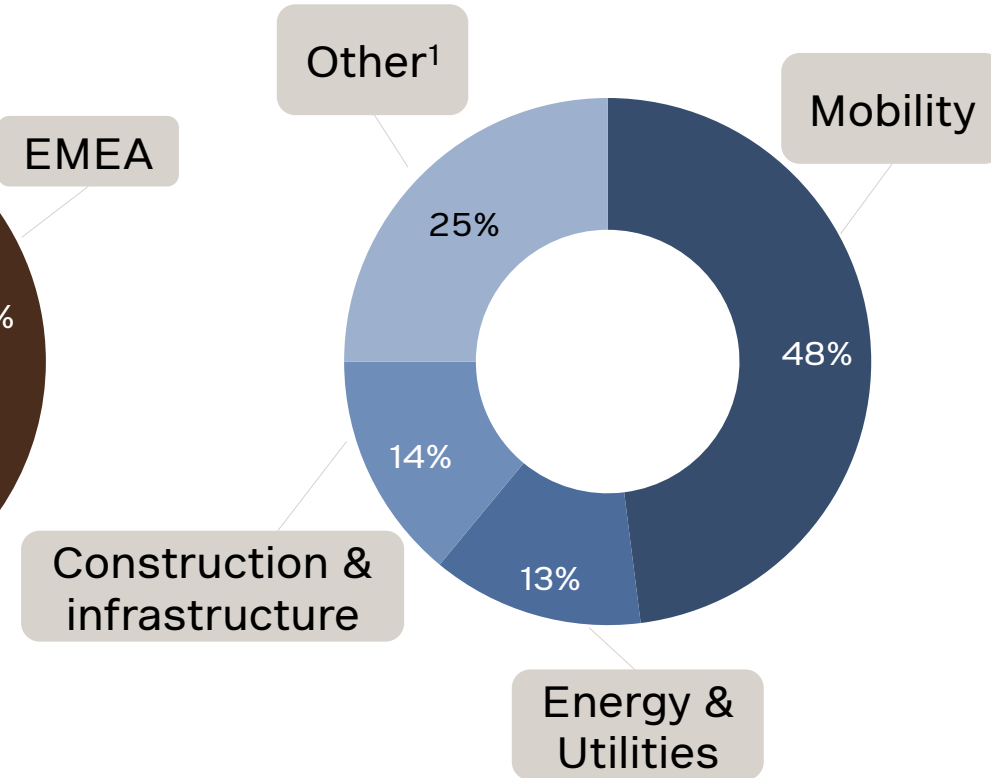
### Consolidated sales by business unit



### 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

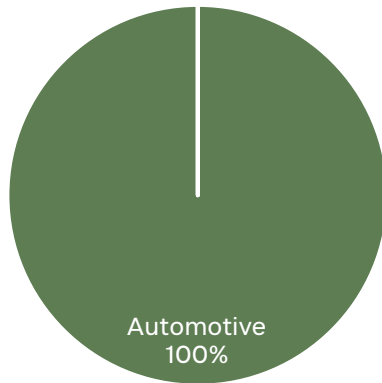
8.6%

2025 EBITu margin

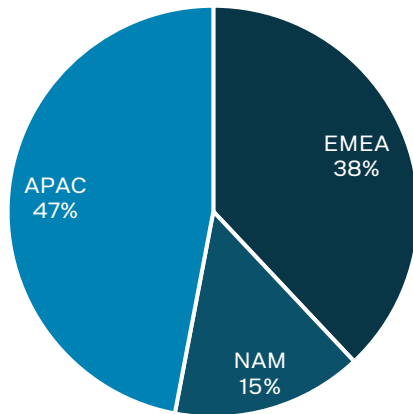
14.1%

2025 ROCEu

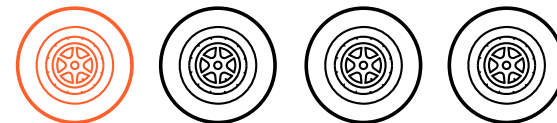
## End markets served



## 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

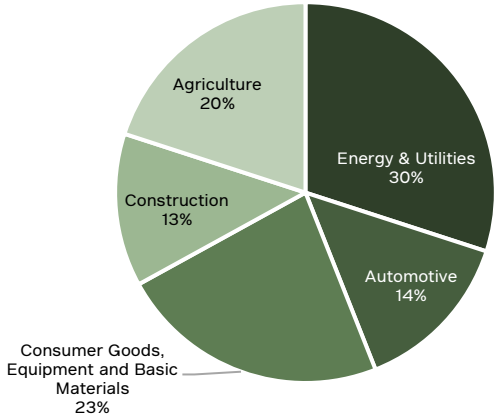
**9.7%**

2025 EBITu margin

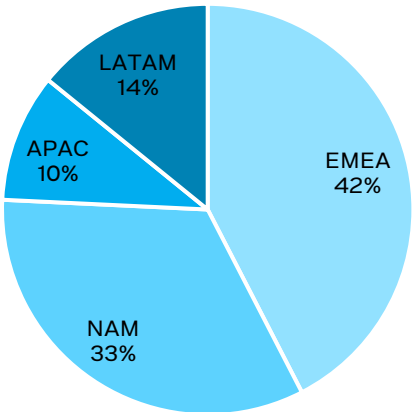
**27.5%**

2025 ROCEu

## End markets served



## 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

<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

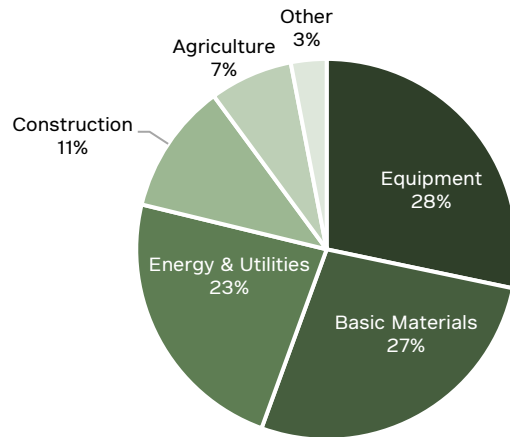
8.7%

2025  
EBITu  
margin

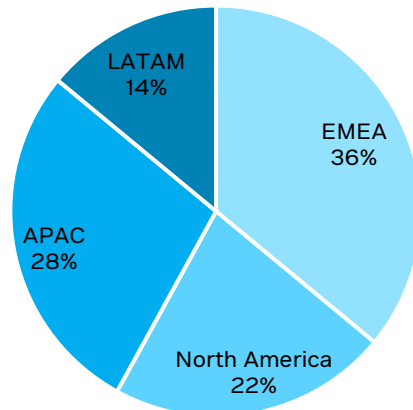
8.3%

2025  
ROCEu

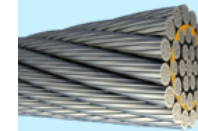
## End markets served



## Geographies covered



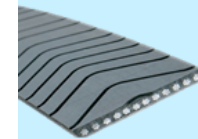
## Product Category



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

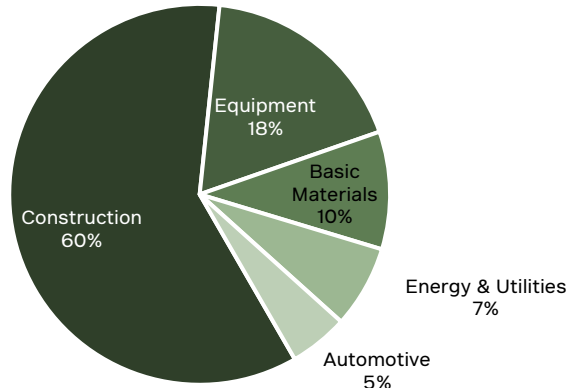
8.4%

2025 EBITu margin

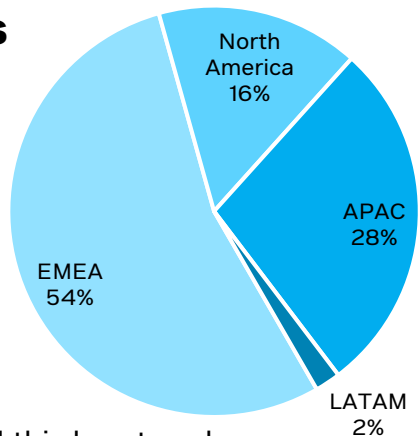
12.9%

2025 ROCEu

## End markets served



## Geographies covered



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

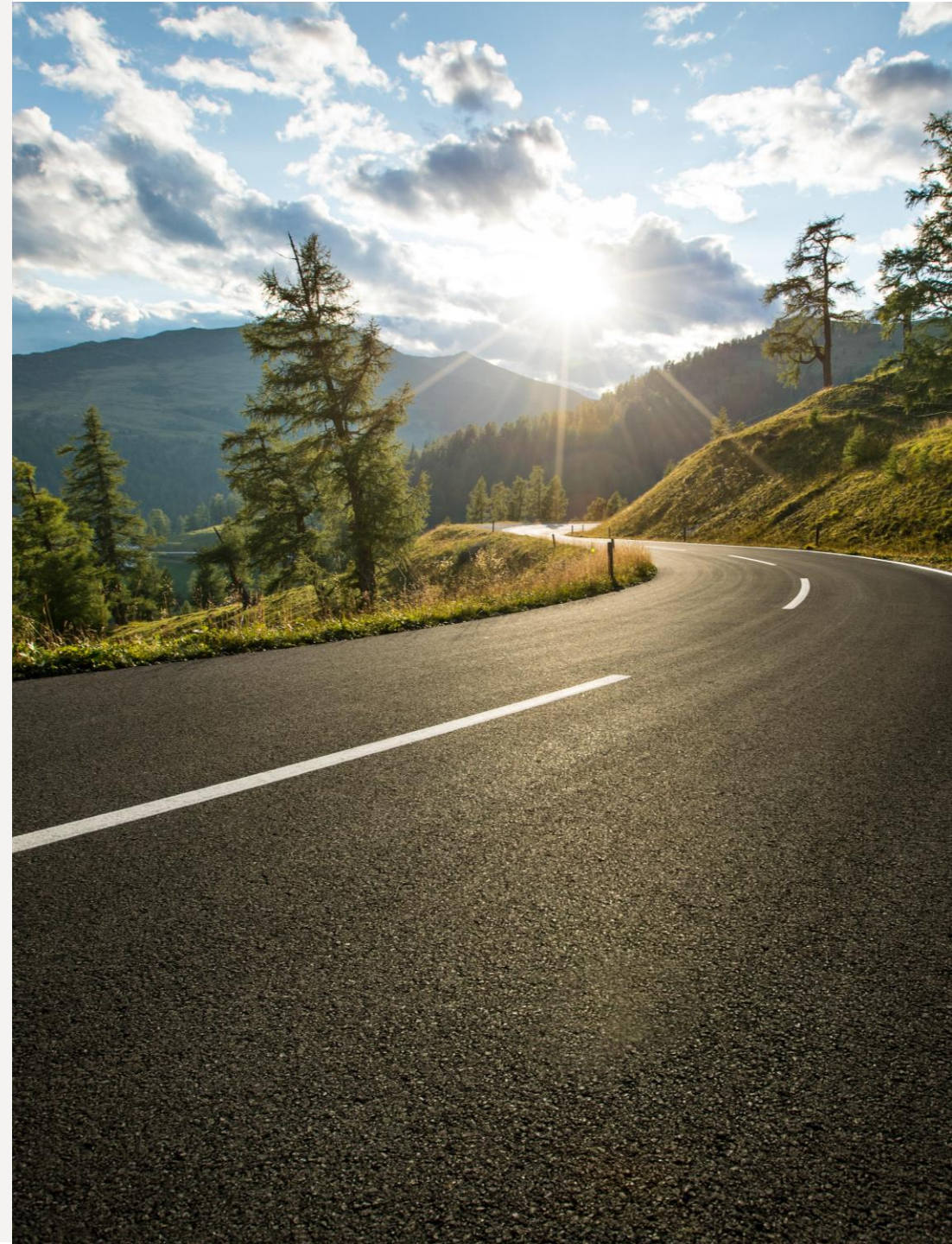
## Sustainable Construction

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



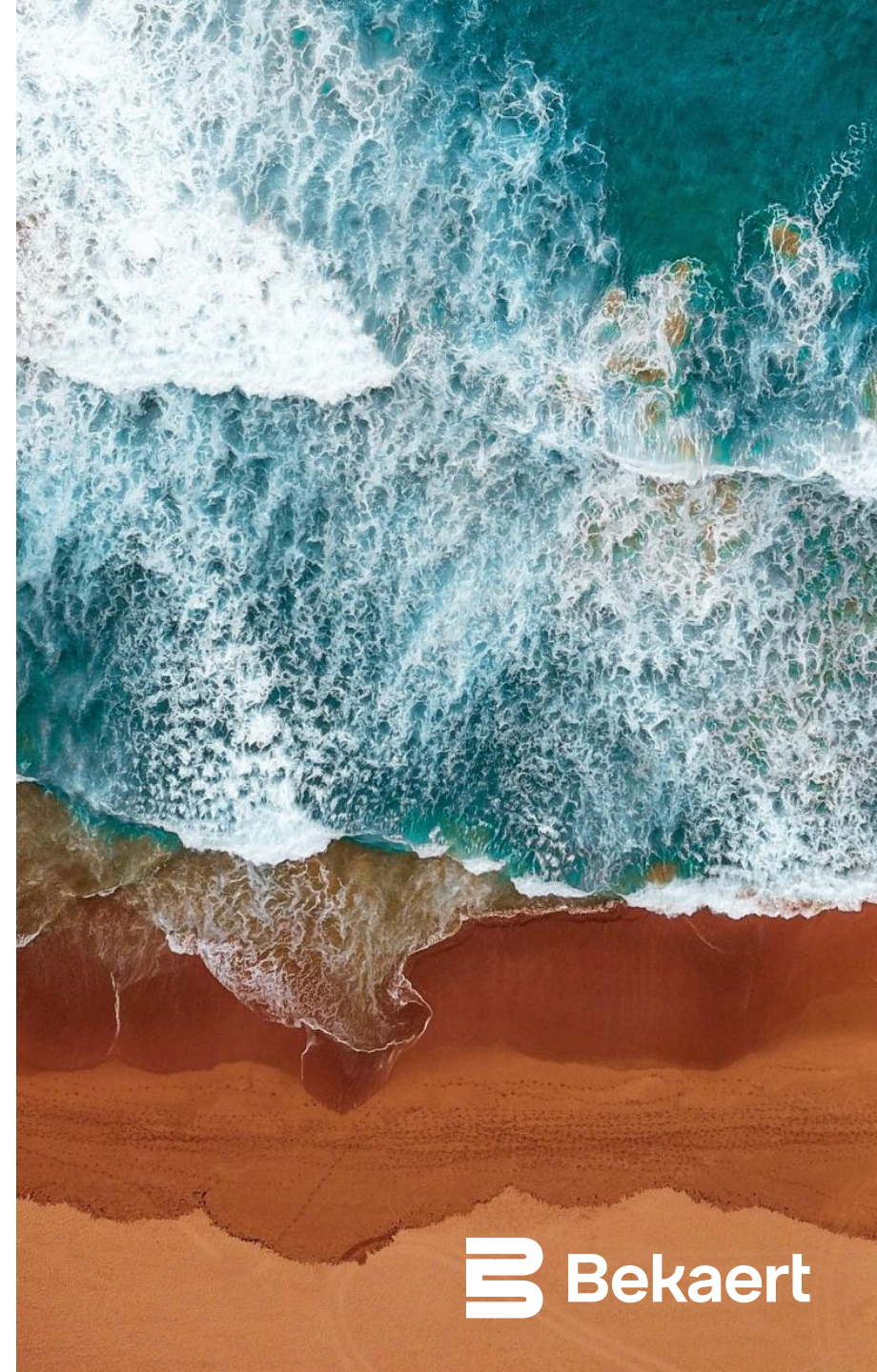
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# Alternative Performance Measures (APMs)

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

