



Bekaert

**A global leader in metal
transformation and
coating technologies**

March 2026



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Bekaert: a global leader in metal transformation and coating technologies

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

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

Rubber Reinforcement

44% of sales



Bekaert reinforces 1 in 4 tires worldwide

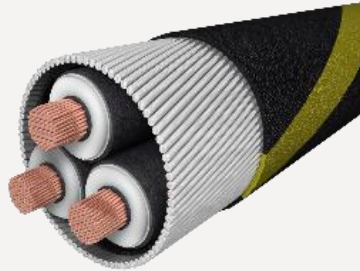
We supply all **top 30 tire makers**

At the **forefront of innovation**

Long-term partnerships, joint development programs with customers

Steel Wire Solutions

27% of sales



Transmission wires for **Energy & Utilities sector**

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

Bridon-Bekaert Ropes Group

14% of sales



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

Advanced Cords for elevator hoisting

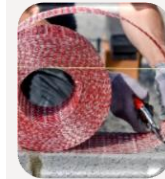
Advanced Ropes Services for maintenance, inspection, installation and training

Specialty Businesses

15% of sales

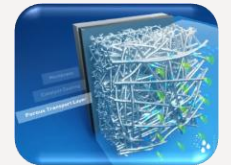


Dramix® steel fiber concrete reinforcement

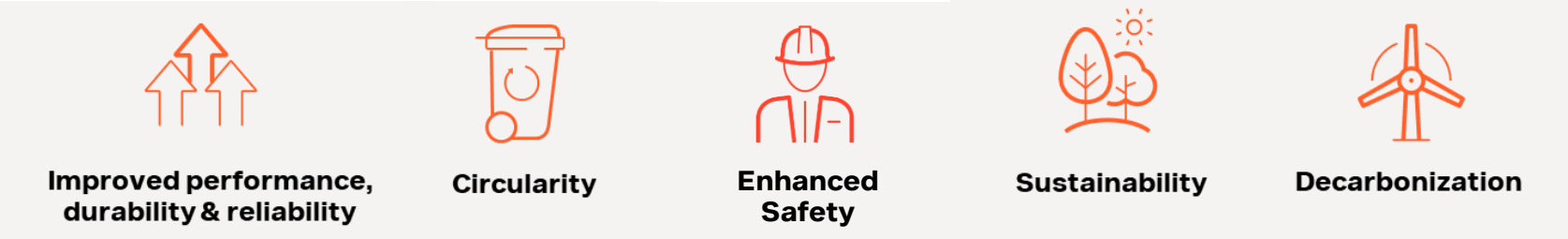


Murfor® Compact masonry reinforcement

Currento® green hydrogen production



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



Rubber Reinforcement



€7bn¹
Tire Reinforcement

Steel Wire Solutions



€3bn¹
Transmission & Performance Wires

Bridon-Bekaert Ropes Group

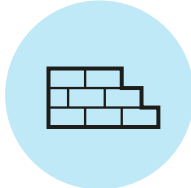


€5bn¹
Advanced Lifting and Mooring

Specialty Businesses



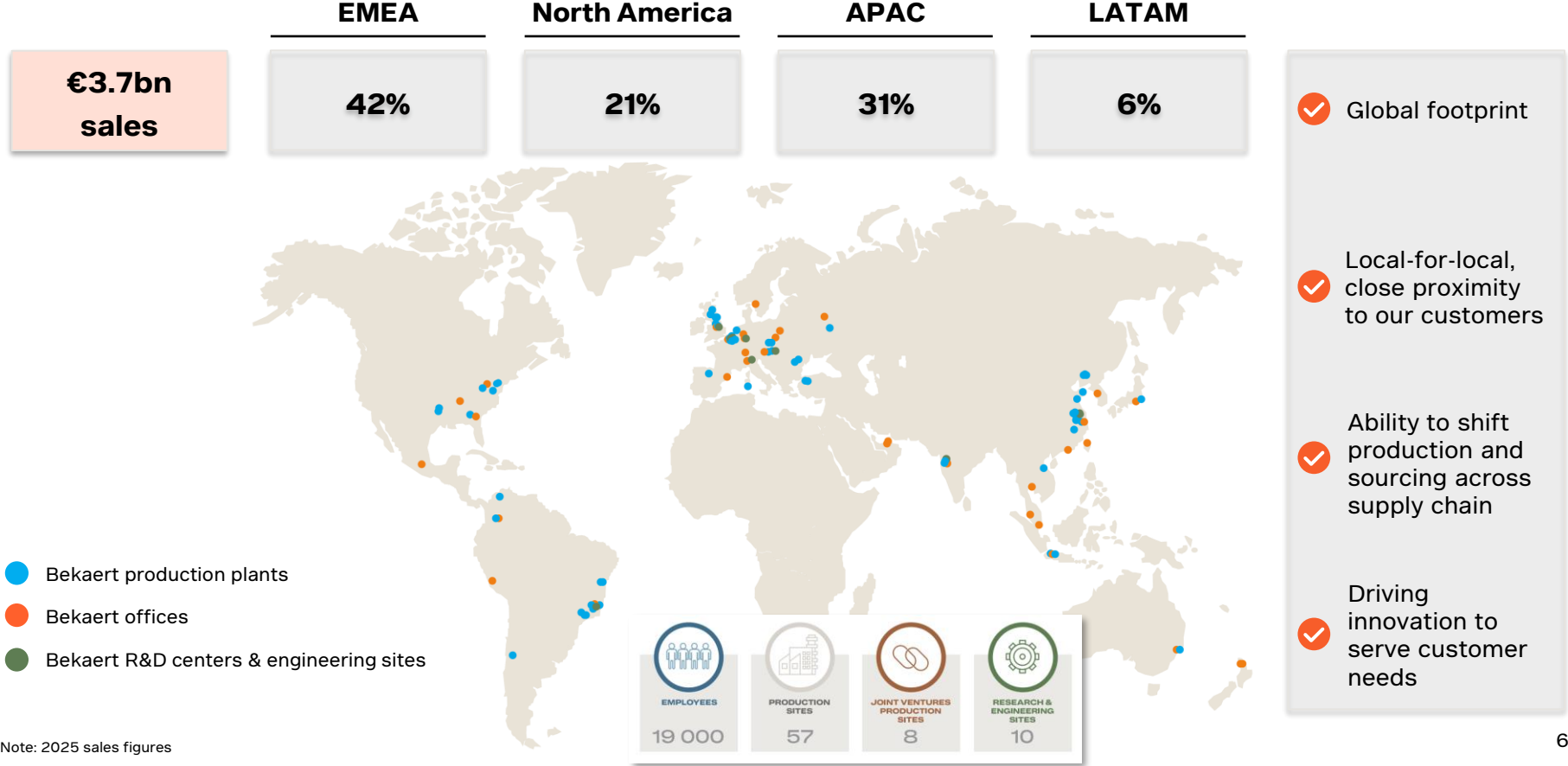
€2bn¹
Energy Transition



€3bn¹
Sustainable Construction

¹ Estimated addressable market by 2030

2 | A global footprint serving customers across the world



Note: 2025 sales figures

3.a | Optimizing cost base and production footprint

Actions since 2019

13 sites
closed
worldwide

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

Across all our
**Business
Units**

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

**Strategic
footprint
moves**

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

2026+

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

3.b | and gradual changes to business portfolio

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



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



Acquisition of captive tire cord plants from Bridgestone

2023

Divestment of SWS activities in Chili and Peru

2024

Clear set of divestment criteria

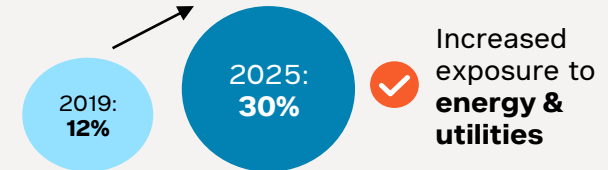
- ✓ Increase exposure to higher margin markets
- ✓ Reduce sales in commoditized products
- ✓ Rebalance geographic exposure

2025

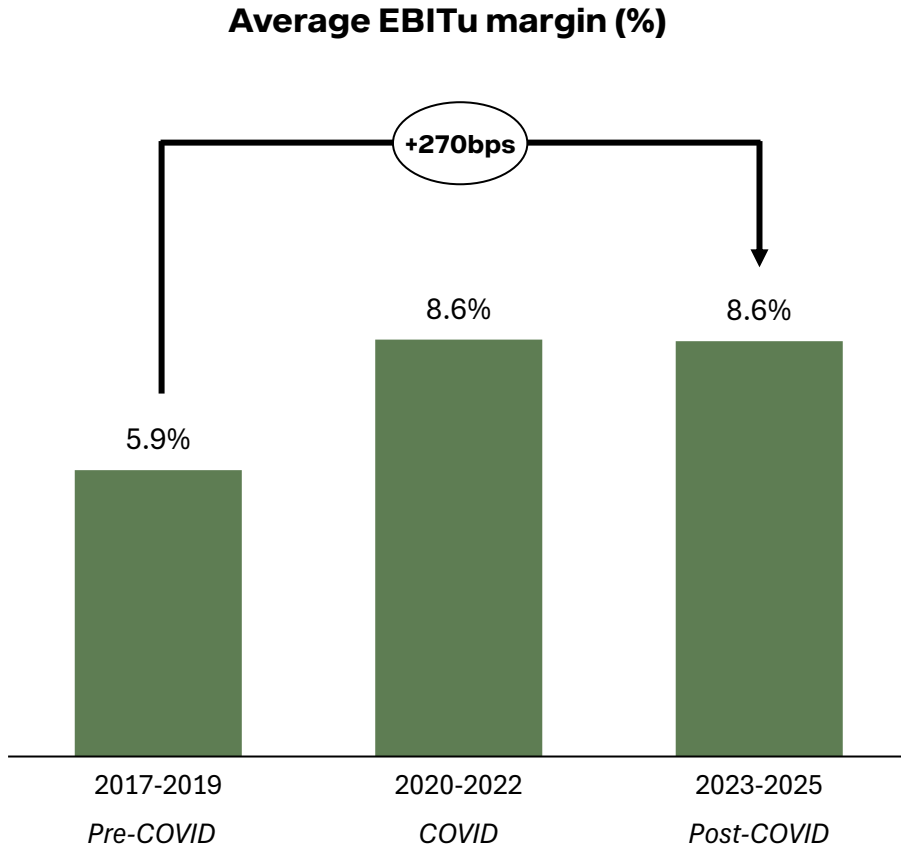
Divestment of SWS activities in Ecuador, Costa Rica, Venezuela

2026

SWS sales by segment %



3.c | resulting in improved business mix and margins



Higher margins sustained despite end market challenges

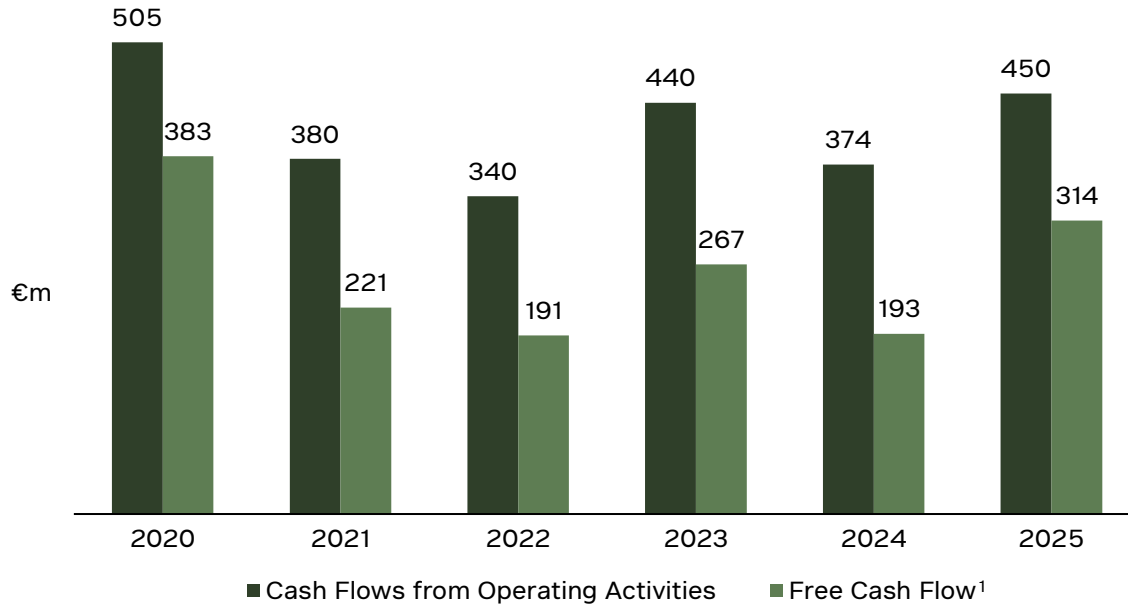
- Footprint rationalization
- Decreased exposure to lower growth, cyclical and commoditized markets
- Growth in energy and utility applications improving product mix

Adjustments made in 2025 across the business

- Cost savings in production entities and overheads
- Business restructuring in line with demand outlook
- Lower future cost base from these actions with improved future operational leverage

4 | Strong cash flow generation

Even during challenging periods



FCF yield ²	23%	9%	9%	10%	11%	16%
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¹ Free Cash Flow = Cash Flows from Operating Activities - capex + dividends received (including JVs) - net interest paid

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

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

5 | Solid balance sheet

Significant strategic flexibility

31 December 2025

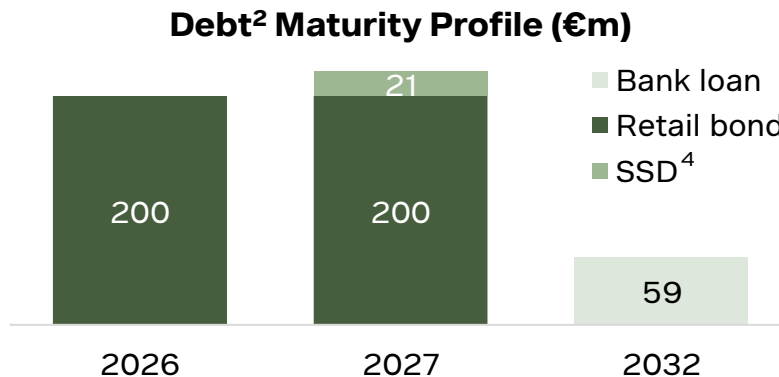
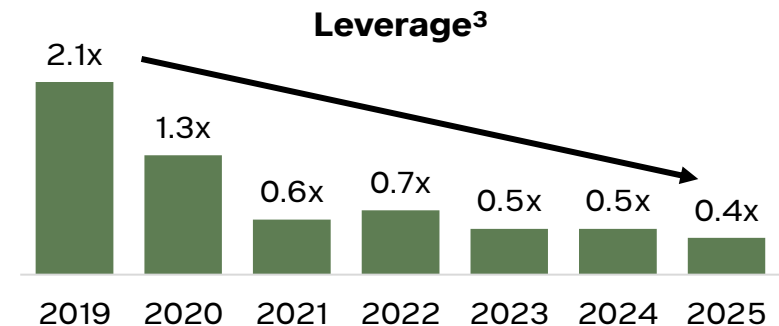
Cash and Equivalents	€527m
Total Liquidity ¹	€857m
% of Fixed Rate Debt ²	97%
% Average cost of Long Term Debt ²	c2.9%
Current Leverage ³	0.4x
Indicative Leverage Range	0.5-1.5x

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

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

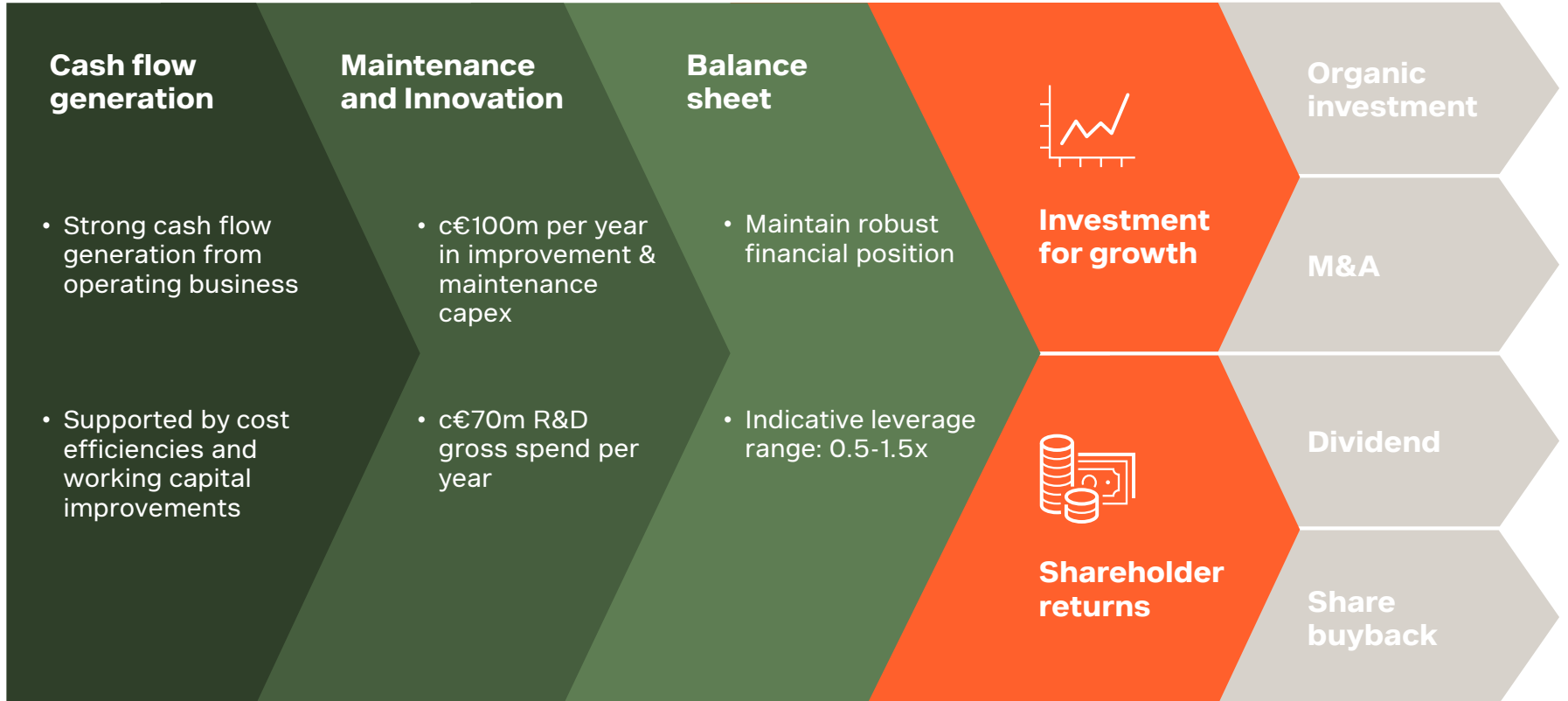
³ Leverage = Net Debt / EBITDAu

⁴ SSD: Schuldschein



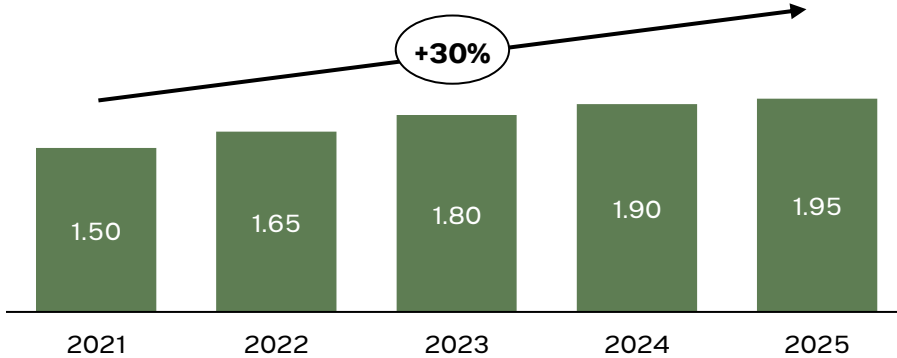
6.a | Consistent capital allocation strategy

Cash generation enabling investment for growth and shareholder returns

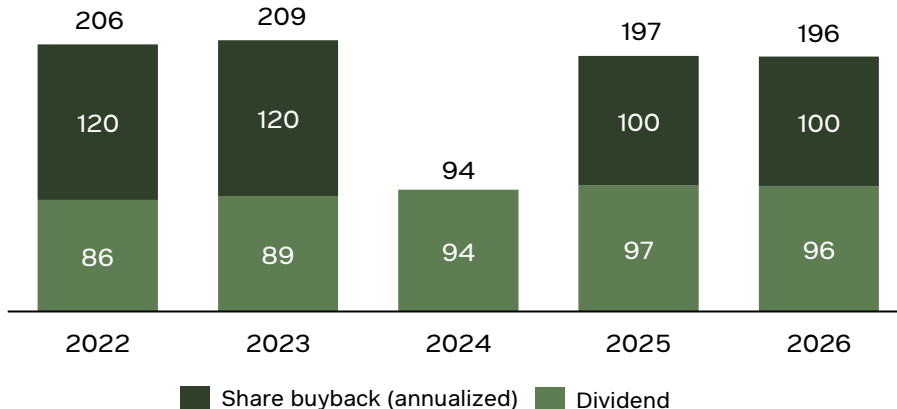


6.b | driving growing shareholder returns

Dividend per share (€)



Total returns to shareholders per year (€m)



Progressive dividend policy

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

Share buyback program

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

7.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

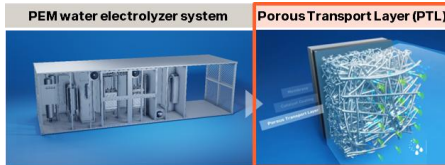


Bezinor®



Energy Transition

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

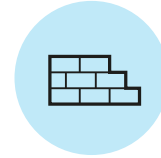


Currento®



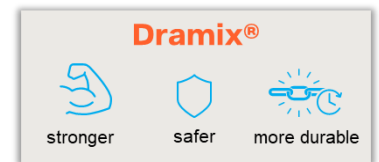
Advanced Lifting and Mooring

- 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 emissions¹

220+

energy saving initiatives implemented via You Know WATT program

49%

sales from sustainable solutions²

-11%

reduction in Scope 3 GHG emissions from purchased goods & services¹

-10%

less freshwater intake in water-stressed areas¹

Put people first

Safety programs reinforced

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

28.4%

female representation³

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

CSRD⁴
compliance

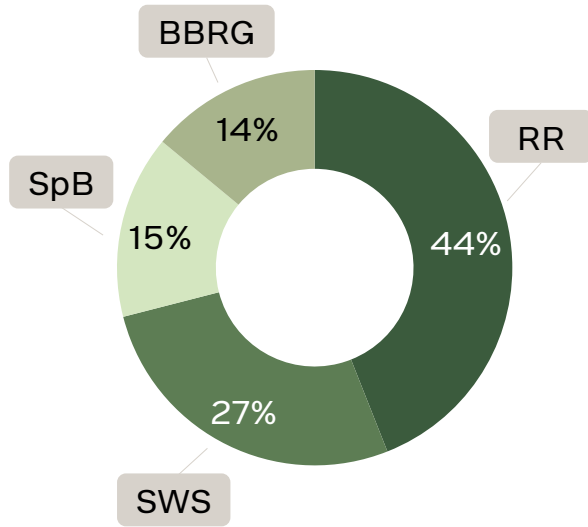


Bekaert's businesses

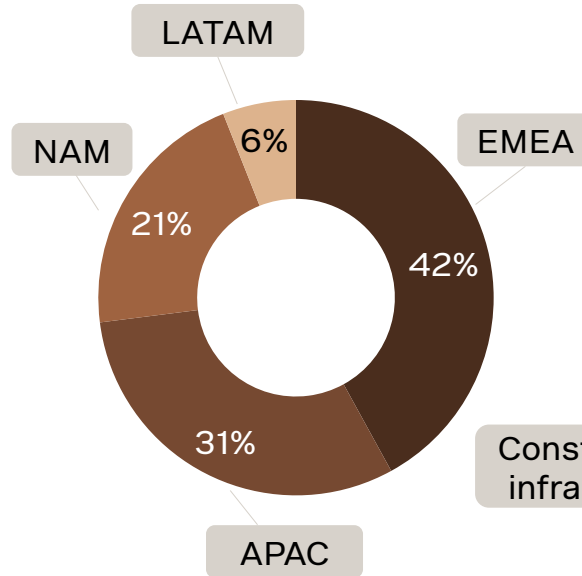
(2025 figures)

Building a balanced business by end-market and by region

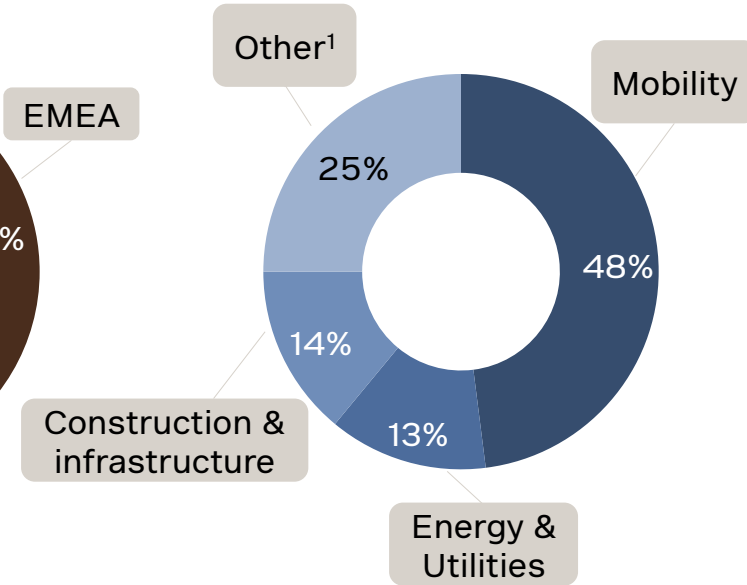
Consolidated sales by business unit



Consolidated sales by region



Consolidated sales by end-market



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

Rubber Reinforcement at a glance

€1.6bn

2025
Sales¹

€142m

2025
EBITu

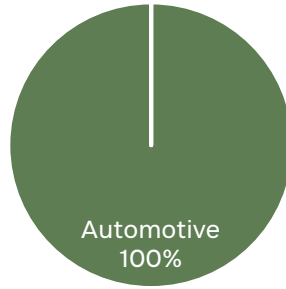
8.6%

2025
EBITu
margin

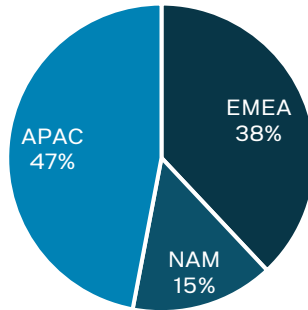
14.1%

2025
ROCEu

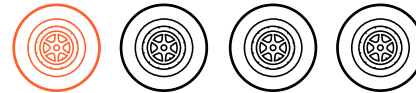
End markets
served



Geographies
covered



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



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

¹ Note: Consolidated third party sales (excluding JVs)

Steel Wire Solutions at a glance

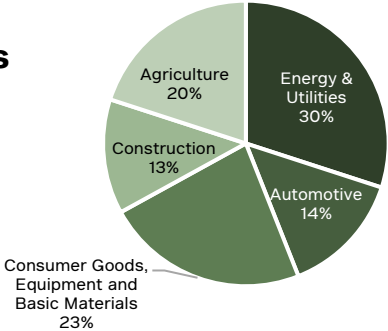
€1.0bn 2025 Sales¹

€101m 2025 EBITu

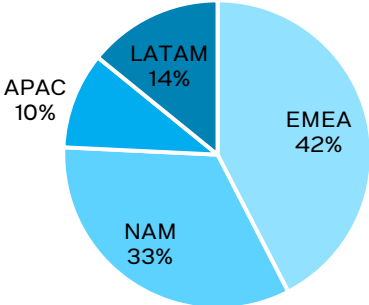
9.7% 2025 EBITu margin

27.5% 2025 ROCEu




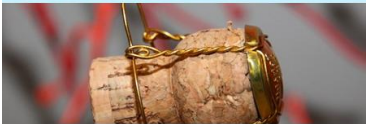


End markets served



Geographies covered



Serving diversified end markets with a wide range of solutions

<p>Energy & Utilities</p>  <p>Power transmission & distribution</p>	<p>Automotive</p>  <p>Tensodur® Bezinal spring wire</p>	<p>Medical & Equipment</p>  <p>Medical spring wires</p>
<p>Consumers</p>  <p>Champagne cork wire</p>	<p>Construction</p>  <p>Natural hazard protection</p>	<p>Agriculture</p>  <p>Sustainable crop protection</p>

¹ Note: Consolidated third party sales (excluding JVs)

Bridon-Bekaert Ropes Group at a glance

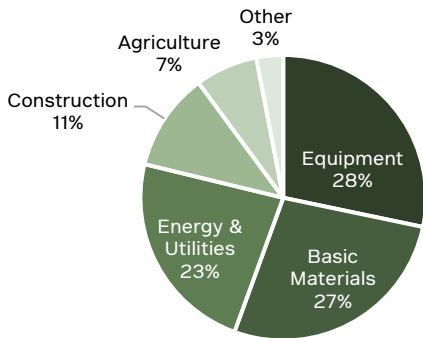
€518m 2025 Sales¹

€45m 2025 EBITu

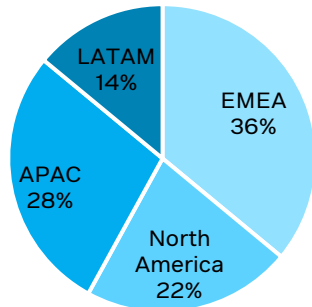
8.7% 2025 EBITu margin

8.3% 2025 ROCEu

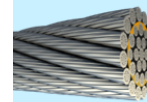
End markets served



Geographies covered



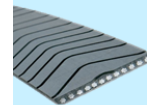
Product Category



Steel Ropes



Synthetic Ropes



Advanced Cords



Advanced Ropes Services

¹ Note: Consolidated third party sales

Specialty Businesses at a glance

€550m

2025 Sales¹

€47m

2025 EBITu

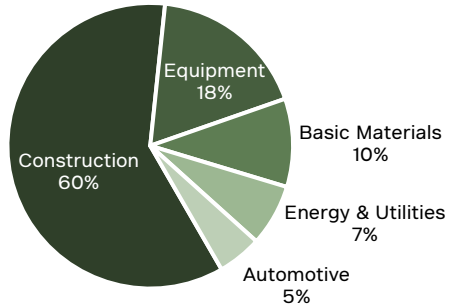
8.4%

2025 EBITu margin

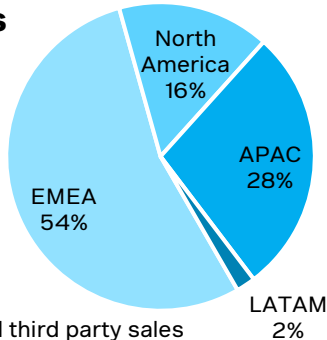
12.9%

2025 ROCEu

End markets served



Geographies covered



¹ Note: Consolidated third party sales

Sustainable Construction

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

Other segments



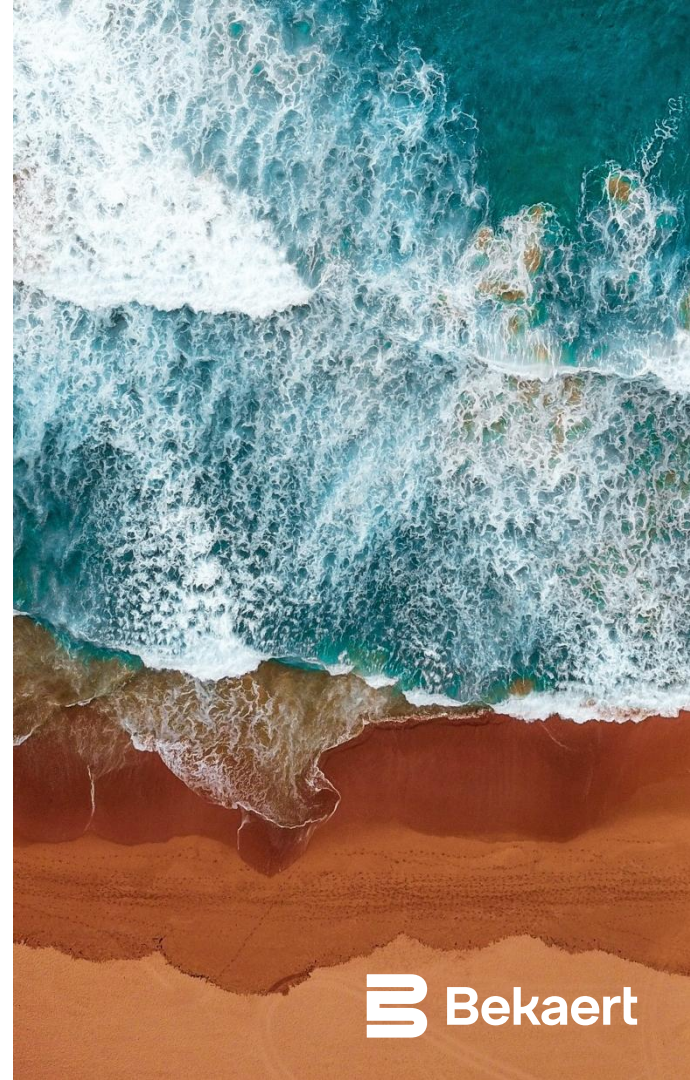
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Alternative Performance Measures (APMs)

Metric	Definition
Capital employed (CE)	Working capital + net intangible assets + net goodwill + net property, plant and equipment + net RoU Property, plant and equipment. The average CE is computed as CE at balance sheet date plus CE same period of the previous year divided by two.
Capital ratio (financial autonomy)	Equity relative to total assets.
Current ratio	Current assets to Current liabilities.
EBIT	Operating result (earnings before interest and taxation).
EBIT - underlying (EBITu)	EBIT before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets + negative goodwill.
EBITDA - underlying (EBITDAu)	EBITDA before operating income and expenses that are related to restructuring programs, impairment losses, business combinations, business disposals, environmental provisions or other events and transactions that have a material one-off effect that is not inherent to the business.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid.
Gearing	Net debt relative to equity.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.
Net capitalization	Net debt + equity.
Net debt	Interest-bearing debt net of current loans, non-current financial receivables and cash guarantees, short-term deposits, cash and cash equivalents.
Net debt on EBITDA	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.
Operating free cash flow	Cash flows from Operating activities - capex (net of disposals of fixed assets).
Return on capital employed (ROCE)	Last twelve months operating result (EBIT) relative to the average capital employed.
Return on equity (ROE)	Last twelve months result relative to average equity. The average equity is computed as equity at balance sheet date plus equity same period of the previous year divided by two.
Underlying EPS	(EBITu + interest income - interest expense +/- other financial income and expense - income tax + share in the result of JVs and associates - result attributable to non-controlling interests) divided by the weighted average nr of ordinary shares (excluding treasury shares).
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.
Working capital	Inventories + trade receivables + bills of exchange received + advanced paid - trade payables - advances received - remuneration and social security payables - employment-related taxes.
Working capital on sales	The working capital divided by the current quarter sales multiplied by 4
Internal Bekaert Management Reporting	Focusing on the operational performance of the industrial companies of the Group, leaving out financial companies and other non-industrial companies, in a flash approach and as such not including all consolidation entries reflected in the full hard-close consolidation on which the annual report is based.

APM reconciliation table

(in millions of €)		
Net debt	2024	2025
Non-current interest-bearing debt	421	302
L/T lease liability - non-current	75	71
Current interest-bearing debt	282	320
L/T lease liability - current	24	24
Total financial debt	803	716
Non-current financial receivables and cash guarantees	-11	-9
Current financial receivables and cash guarantees	-2	1
Short-term deposits	-2	-1
Cash and cash equivalents	-504	-527
Net debt	283	180
Capital employed		
	2024	2025
Intangible assets	93	93
Goodwill	166	165
Property, plant and equipment	1 200	1 029
RoU property plant and equipment	145	132
Working capital (operating)	653	524
Capital employed	2 258	1 943
Average capital employed	2 186	2 100
Working capital		
	2024	2025
Inventories	834	735
Trade receivables	581	526
Bills of exchange received	29	20
Advances paid	25	20
Trade payables	-668	-638
Advances received	-18	-30
Remuneration and social security payables	-118	-100
Employment-related taxes	-12	-9
Working capital (operating)	653	524
Working capital on sales		
	2024	2025
Working capital	653	524
Sales of most recent quarter * 4	3 768	3 491
Working capital on sales	17.3 %	15.0 %

EBITDA	2024	2025
EBIT	296	135
Amortization intangible assets	14	16
Depreciation property, plant & equipment	130	124
Depreciation RoU property, plant & equipment	30	28
Write-downs/(reversals of write-downs) on inventories and receivables	-22	2
Impairment losses/ (reversals of depreciation and impairment losses) on fixed assets	10	102
EBITDA	457	406

EBITDA-underlying	2024	2025
EBIT-underlying	348	297
Amortization intangible assets	14	16
Depreciation property, plant & equipment	126	124
Depreciation RoU property, plant & equipment	30	28
Write-downs/(reversals of write-downs) on inventories and receivables	2	3
Impairment losses/ (reversals of impairment losses) on fixed assets	1	2
EBITDA-underlying	520	469

ROCE	2024	2025
EBIT	296	135
Average capital employed	2 186	2 100
ROCE	13.5 %	6.4 %

EBIT interest coverage	2024	2025
EBIT	296	135
(Interest income)	-18	-11
Interest expense	38	32
(interest element of discounted provisions)	-4	2
Net interest expense	16	23
EBIT interest coverage	18.3	5.9

ROE (return on equity)	2024	2025
Result for the period	244	65
Average equity (period-weighted)	2 239	2 205
ROE	10.9 %	2.9 %

APM reconciliation table

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

Operating free cash flow	2024	2025
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of PP&E	-196	-139
Purchase of RoU Land	-	-
Proceeds from disposals of fixed assets	10	15
Operating free cash flow	162	296
Free cash flow (FCF)	2024	2025
Cash flows from operating activities	374	450
Purchase of intangible assets	-26	-30
Purchase of property, plant and equipment	-196	-139
Purchase of RoU Land	-	-
Dividends received	51	48
Interest received	18	11
Interest paid	-29	-26
Free cash flow	193	314
Underlying earnings per share (EPSu)	2024	2025
EBITu	348	297
Interest income	18	11
(Interest expense)	-38	-32
Other financial income/(expense)	-19	-28
(Income tax)	-63	-59
Share in result of JVs and associates	49	38
(Result attributable to non-controlling interests)	-5	3
Underlying earnings for the period attributable to shareholders of Bekaert	291	229
Basic underlying earnings per share	5.55	4.52
Diluted underlying earnings per share	5.54	4.51

