

Press release
Regulated Information - Inside information
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Trading update for the nine months to September 2025

Stable sales in the third quarter in difficult markets and strong cash flow generation

Bekaert delivered stable sales in Q3 2025 (-1%) versus Q3 last year on a like-for-like basis¹ with volumes increasing by +3% driven primarily by the energy and utilities end markets. In challenging end markets, Bekaert is taking action on its cost base and on optimizing its production footprint, next to focusing on cash flow through disciplined working capital and capital expenditure management.

Financial highlights

- Q3 2025 consolidated sales of € 880 million (-8% vs Q3 2024) and like-for-like sales¹ of -1% (€ -9 million)
 - Like-for-like volumes of +3% (€ +28 million)
 - Impact from pass-through of lower input costs and mix of -4% (€ -37 million)
 - Impact of -3% (€ -30 million) from disposed businesses in Latin America and currency impact of -4% (€ -36 million)
- Consolidated sales of € 2 833 million in the first nine months of 2025 (-6%) and like-for-like sales¹ down -3% (€ -98 million)
 - With slightly lower volumes (-0.5% or € -14 million) and a more significant impact from pass-through of lower input costs and mix (-3% or € -84 million)
 - Net impact of acquisitions, disposals and discontinued operations of -1% (€ -26 million) and currency translation impact of -2% (€ -60 million)
- Continued actions on cost, including overhead savings and footprint cost reductions, and capacity utilization management to protect margins
- Strong cash flow generation, driven by focus on cost, capital expenditure and working capital, with continued low financial leverage

Operational and strategic highlights

- Rubber Reinforcement - volume growth in China offsetting lower volumes in Europe and India
- Steel Wire Solutions - strong volume growth in the energy and utilities sector
- BBRG - solid performance in the synthetics business, partially compensating for weak demand in steel ropes
- Specialty Businesses - Sustainable Construction seeing improving Q3 volumes with US flooring business picking up and positive momentum in India and Middle East partly offsetting weaker demand in Europe; weaker demand in hydrogen, filtration and fiber end-markets
- Further proactive actions in the quarter on costs and footprint to improve operational leverage and future performance
 - Additional plant closure in Coatbridge, Scotland, optimizing synthetic ropes production footprint
 - Temporary halt of hydrogen production in Wetteren, Belgium, optimizing existing capacity in China and Japan
 - Continued cost discipline across entire cost base
- Navigating the challenges of tariffs by leveraging global production footprint

¹ Like-for-like comparisons are excluding the impacts of currency translation, acquisitions, disposals and discontinued operations. These relate to the acquisition of BEXCO, the discontinued production in SWS Indonesia and India (both relevant for H1 only) and to the disposal of Steel Wire Solutions (SWS) businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025 (relevant for Q3 only). This last disposal is part of the Group's strategy to transform its business portfolio by reducing exposure to more commoditized and volatile markets, while increasing presence in faster growing markets.

Outlook

Whilst uncertainty remains for Q4 2025, the group expects sales of around € 3.7 billion for FY 2025 and it anticipates underlying EBIT margin for FY 2025 of around 8.0%. The group continues to drive footprint and operational leverage improvements and remains focused on opportunities for growth, margin expansion and cash flow generation.

Conference call for analysts and investors

Yves Kerstens, CEO of Bekaert, and Seppo Parvi, CFO, will present the 2025 third quarter trading update to analysts and investors at 10:00 a.m. CET on Friday 21 November. This presentation can be accessed live upon registration ([registration link](#)) and will be available on [Bekaert's website](#) after the event.

Sales for the first nine months of 2025

Consolidated sales per segment (in millions of €)

Consolidated third party sales	2024	2025	Share	Variance	Organic	FX	M&A ²
Rubber Reinforcement	1 295	1 225	43%	-5%	-3%	-2%	–
Steel Wire Solutions	824	791	28%	-4%	3%	-2%	-5%
BBRG	407	393	14%	-3%	-5%	-3%	4%
Specialty Businesses	485	419	15%	-14%	-12%	-2%	–
Group	5	5	–	–	–	–	–
Total	3 016	2 833	100%	-6%	-3%	-2%	-1%

Consolidated sales 2025 quarter-on-quarter progress (in millions of €)

Consolidated third party sales	1 st Q	2 nd Q	3 rd Q	Q3:Q2 ³	Q3 y-o-y ⁴	Q3 y-o-y ⁴ like-for-like
Rubber Reinforcement	429	403	393	-2%	-4%	–%
Steel Wire Solutions	280	285	227	-20%	-9%	6%
BBRG	141	132	120	-9%	-15%	-10%
Specialty Businesses	139	141	138	-2%	-10%	-7%
Group	2	1	2	–	–	–
Total	991	962	880	-9%	-8%	-1%

² M&A includes disposals of SWS businesses in Latin America, acquisitions (principally BEXCO) and discontinued production of SWS in Indonesia and India.

³ Stronger negative currency translation impact in Q3 and significant impact in Q3 of disposal of SWS businesses in Costa Rica, Ecuador and Venezuela that was finalized on 30 June 2025.

⁴ Q3 year-on-year sales: 3rd quarter 2025 versus 3rd quarter 2024. Like-for-like sales excluding impact of acquisitions, disposals, discontinued operations and currency.

Segment overview

Rubber Reinforcement

Q3 2025 sales amounted to € 393 million (-4.4%). The decline was primarily driven by currency translation effects (-4.3%). The division had volume growth (+3.0%) which helped to offset the combined effect of pass-through of lower input costs and price-mix (-3.1%). Volumes increased strongly in China where total plant capacities are fully loaded.

Over the first nine months, sales amounted to € 1 225 million (-5.4%), of which -2.0% was due to currency impacts. Volumes were flat versus last year on a global level, while the combined effect of pass-through of lower input costs and price-mix was -3.4%.

Joint venture performance

Over the first nine months, the Rubber Reinforcement joint venture in Brazil delivered € 117 million in sales (-10.7%). The decline was almost entirely driven by unfavorable currency translation effects (-9.9%).

Market perspectives

The weaker demand in the truck tire market is expected to continue in the fourth quarter and customers will likely focus on managing inventories toward year-end. The division continues to focus on cost competitiveness and capacity utilization to protect margins and cash flow and closely monitors demand changes in all markets.

Steel Wire Solutions

On a like-for-like basis, excluding the impact of disposals and currency movements, Q3 2025 sales increased +6%, driven by solid volume growth (+4.6%). Volumes increased across all regions, with the most significant growth in the energy and utilities end market. The combined effect of pass-through of lower input costs and mix was +1.3%. On a total basis, Q3 2025 sales amounted to € 227 million (-9.0%). This decline was mainly attributable to the disposal of the Latin American businesses (-12.0%) and currency translation effects (-3.0%).

Over the first nine months, sales amounted to € 791 million (-3.9%), of which -1.8% was due to currency impacts and -5.0% from the disposal in Latin America and the discontinued operations in India and Indonesia. Volumes increased (+1.8%) versus last year on a global level, with strong volume growth in North America and China partly offset by weaker volumes in the remaining Latin American business. The combined effect of pass-through of lower input costs and mix was +1.0%.

The business in North America is benefiting from its local US manufacturing footprint, particularly in the energy and utilities sector.

Joint venture performance

Over the first nine months, the Steel Wire Solutions joint venture in Brazil delivered € 497 million in sales (-11.6%). The decline was almost entirely driven by unfavorable currency translation effects (-9.9%).

Market perspectives

The division is expected to continue benefiting from a more favorable geographical and product mix. Order books in the energy and utilities sector remain strong, supporting anticipated volume growth for power and telecom cables in North America. Meanwhile, demand for automotive components in China is projected to stay robust.

Bridon-Bekaert Ropes Group

Q3 2025 sales totaled € 120 million (-14.5%). Currency effects were -4.6%. The sales decline was mainly driven by persistently low demand for steel ropes, particularly in the US, due to ongoing tariff uncertainties, as well as lower mining activity in Europe. Synthetic ropes continued to perform strongly following the acquisitions of BEXCO and Flintstone. In the advanced cords subsegment, volumes were slightly lower compared to the same period last year, primarily due to weaker hoisting sales in China and Europe, reflecting a subdued construction environment.

Over the first nine months of 2025, sales amounted to € 393 million (-3.5%). Currency translation effects accounted for -2.8%, while acquisitions added +3.9%. Organic growth of -4.6% was driven by lower volumes (-3.1%) and the combined effect of pass-through of lower input costs and price-mix (-1.5%).

The synthetics ropes business secured the largest-ever deepwater mooring contract for a floating liquefied natural gas export terminal associated with the Coral North project. At the same time, the division continues to optimize its production footprint, with the closure of its Coatbridge plant in Scotland following the earlier shutdown of its Grangemouth facility.

Market perspectives

In the steel ropes business, soft demand is expected to continue until year end. In advanced cords, hoisting sales are likely to remain under pressure due to a subdued construction environment, particularly in China.

Specialty Businesses

Q3 2025 sales amounted to € 138 million (-9.6%). Currency impact was -3.0%. Over the first nine months, the division delivered € 419 million sales, -13.5% versus last year, with -1.6% currency effects.

In Sustainable Construction, North America showed improving volumes in Q3 following project delays linked to tariff-related uncertainty earlier in the year and more demand in flooring from data centers. Over the first nine months, volumes in Sustainable Construction declined by -6%. In Europe, subdued market demand impacted volumes and pricing in the flooring segment while in North America, volumes dropped materially in H1 due to the hesitation in construction project decisions. The momentum is positive in the smaller but emerging markets of the Middle East and India, where higher adoption of steel fiber reinforced concrete (Dramix®) leads to project wins in both the flooring and tunneling subsegments.

The other subsegments had a -16% decline in sales versus the first nine months of last year. In the Hydrogen subsegment, sales this year have decreased, after rapid expansion in previous years, due to uncertainties around policies and funding of the hydrogen industry. Production in the site in Wetteren, Belgium, will be paused to address this slowdown with manufacturing consolidated in China and Japan. Filtration and fiber end-markets demand continues to be weak, and sales of ultra fine wires dropped versus last year. Demand in the Combustion Technologies sub-segment remained broadly similar versus last year. In the Hose and Conveyor Belt subsegment, volumes increased in Q3 versus last year.

Market perspectives

In Sustainable Construction, demand in the flooring subsegment remains subdued, especially in Europe. However, the subdivision expects moderate growth supported by market recovery in the infrastructure market and from data centers in North America with continued weakness in industrial flooring in that region. Momentum in emerging markets remains strong. Recent tunneling project wins across regions provide greater visibility for volume deliveries in the coming quarters while seasonal project delays may still impact the fourth quarter. In the other subsegments of the division, demand in the short term remains weak.

Other information

Share buyback and treasury shares

Bekaert is intending to continue with its two-year € 200 million share buyback program, which started in November 2024. So far, 2 828 727 shares for an amount of € 99 million have been repurchased. All shares under the share buyback will be cancelled.

On 30 June 2025, Bekaert held 2 082 035 treasury shares. Between 30 June 2025 and 30 September 2025, Bekaert transferred 19 625 treasury shares to employees following the exercise of stock options under SOP 2015-2017. During the same period, Bekaert bought back 624 953 shares pursuant to the share buyback program. On 24 September 2025, Bekaert cancelled 861 687 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 September 2025 was 1 821 294 (3.51% of the total share capital). The total number of shares outstanding on 30 September 2025 is 51 839 461 shares including treasury shares and 50 018 167 excluding treasury shares.

Financial Calendar

2025 full year results	26 February 2026
2025 annual report available on www.bekaert.com	27 March 2026
First quarter trading update 2026	13 May 2026
General Meeting of Shareholders	13 May 2026
2026 half year results	30 July 2026
Third quarter trading update 2026	27 November 2026

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Company Profile

Bekaert's ambition is to be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, and sustainable. As a global market and technology leader in material science of steel wire transformation and coating technologies, Bekaert (bekaert.com) also applies its expertise beyond steel to create new solutions with innovative materials and services for markets including new mobility, sustainable construction, and energy transition. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global technology company whose 21 000 employees worldwide together generated € 4.0 billion in consolidated sales in 2024.

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