

## Trading update for the first three months of 2026

# Sales in line with expectations

## Financial highlights

- Stable Q1 2026 like-for-like sales<sup>1</sup> and total consolidated sales of €917 million (-7% vs Q1 2025) driven by:
  - Like-for-like volumes of +3% (€+32 million)
  - Impact from price-mix effects of -3% (€-30 million)
  - Impact of -3% (€-31 million) from disposals in Latin America
  - Currency impact of -5% (€-45 million) driven by weaker US and Chinese currencies
- Continued costs and operational efficiency measures, alongside initiatives to mitigate margin pressure related to the energy and raw materials inflation from the Middle East conflict
- Disciplined working capital and capital expenditure management to underpin cash flow
- Robust balance sheet supporting shareholder returns
  - Dividend of €1.95 per share proposed to the Annual General Meeting
  - Ongoing two-year €200 million share buyback program with around €145 million purchased to date

## Operational and strategic highlights

- Rubber Reinforcement
  - Strong volume growth in Asia and volume increase in North America offsetting lower volumes in Europe
  - Focus on high-quality tire cord position amid a competitive climate
  - Completion of the acquisition of the Bridgestone plants in Thailand and China at the end of April
- Steel Wire Solutions
  - Like-for-like volume growth, particularly in transmission wires despite project delays in Europe
- BBRG
  - Increasing global uncertainty impacting steel rope demand
  - Project delays in synthetic ropes
- Specialty Businesses
  - Growth in higher value-added applications in Sustainable Construction
  - Lower sales versus high comparison basis of Q1 2025 in other segments

## Outlook

Continued geopolitical and trade uncertainty, including ongoing inflationary and supply chain pressures linked to the conflict in the Middle East, may adversely impact global demand and input costs, putting increasing pressure on margins. To date, Bekaert has been able to mitigate the direct impacts of the conflict in the Middle East. At this stage, the Group continues to expect sales and margins to be at similar levels to last year on a like-for-like basis, as communicated earlier.

## Reporting changes

As from 2026, the Hose and Conveyor Belts subsegment, previously reported under Specialty Businesses, will be reported within the Rubber Reinforcement segment. This change reflects operational and technology synergies in cord manufacturing, as well as a closer alignment of end-markets.

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<sup>1</sup> Like-for-like sales excluding impact of acquisitions, disposals, discontinued operations and currency.

As the Group's business units (BUs) operate in markets with specific characteristics, opportunities and challenges, we have established a more BU-centric structure to position resources closer to the frontline and strengthen market connectivity and understanding. This structure brings decision-making closer to the business, enhancing each BU's ability to respond quickly to market developments. To reinforce full P&L accountability within the Group's BUs, overhead cost allocations have been realigned to the new BU-centric structure and are based on actual utilization of corporate services from this year onwards. In addition, to drive full working capital ownership, factoring will be included in the BU working capital figures from 2026 onwards, whereas it was previously at corporate level.

The 2026 segment income statements will reflect these changes. 2025 consolidated sales per segment have already been restated in this Q1 trading update<sup>2</sup> and 2025 segment income statements will be restated for comparison purposes in the H1 2026 results release. There is no change to financial statements at Group level.

## Conference call for analysts and investors

Yves Kerstens, CEO, and Seppo Parvi, CFO, will present Bekaert's Q1 2026 trading update to analysts and investors at 09:00 a.m. CET on Wednesday 13 May. 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 three months of 2026

### Consolidated sales per segment<sup>2</sup> (in millions of €)

| Consolidated third party sales | 2025       | 2026       | Share       | Variance   | Organic   | FX         | M&A        |
|--------------------------------|------------|------------|-------------|------------|-----------|------------|------------|
| Rubber Reinforcement           | 456        | 438        | 48%         | -4%        | +2%       | -6%        | –          |
| Steel Wire Solutions           | 280        | 253        | 28%         | -9%        | +6%       | -4%        | -11%       |
| BBRG                           | 141        | 119        | 13%         | -15%       | -11%      | -4%        | –          |
| Specialty Businesses           | 113        | 105        | 11%         | -7%        | -4%       | -3%        | –          |
| Group                          | 2          | 2          | –           | –          | –         | –          | –          |
| <b>Total</b>                   | <b>991</b> | <b>917</b> | <b>100%</b> | <b>-7%</b> | <b>0%</b> | <b>-5%</b> | <b>-3%</b> |

## Segment overview

### Rubber Reinforcement

On a like-for-like basis, Rubber Reinforcement sales in Q1 2026 grew by +2%. The division delivered volume growth (+5%) that more than offset mix and pricing effects (-4%). Tire cord volumes increased strongly across Asia, particularly in China, where demand remains strong while some customer inventory build-up occurred at the end of Q1, driven by global uncertainty. Plant capacity utilization in Asia remains very high. Tire cord volumes decreased in Europe while increasing slightly in North America. Higher volumes in Asia had an unfavorable regional mix effect. Customers continue to value higher-performance and higher-recycled content tire cords, supporting increased adoption. Hose and Conveyor Belt sales, which as from this year are reported within the Rubber Reinforcement division, were stable versus Q1 2025. Including currency translation impact (-6%), reported Q1 sales<sup>2</sup> amounted to €438 million (-4%).

The acquisition of the tire cord business in China and Thailand from Bridgestone was completed at the end of April 2026. The acquired plants will continue to supply high-quality tire reinforcement to Bridgestone through a long-term supply agreement. This acquisition is expected to add approximately €80 million on an annual basis.

### Joint venture performance

Q1 2026 sales from the Rubber Reinforcement joint venture in Brazil, not included in consolidated sales, amounted to €31 million (€45 million last year). Volumes and prices were impacted by lower demand and increased imports into the country.

### Market perspectives

The tire market remains volatile with uncertainties around inflation, availability of raw materials and trade policy changes around the globe. The division focuses on high-value tire cord segments, with continued emphasis on plant utilization, cost base optimization and close key account management.

<sup>2</sup> Sales for the Hose and Conveyor Belt subsegment are reported under Rubber Reinforcement from 2026 onwards (previously under Specialty Businesses). 2025 sales have been restated in this press release. Refer to Annex 1 for quarter by quarter and FY 2025 restated sales figures.

## Steel Wire Solutions

On a like-for-like basis, sales in Q1 2026 increased +6% driven by solid volume growth (+4%) and the combined impact of higher raw material costs and a lower mix effect (+2%). In Europe, volume growth was largely offset by a less favorable sales mix as several customer projects in the energy and utilities sector have been delayed. Volumes in North America increased strongly, primarily driven by armoring wires for power transmission cables and increased volumes for the agriculture end market. Europe and North America now account for over 80% of Steel Wire Solutions' sales. Volumes increased slightly in China. Reported Q1 sales amounted to €253 million (-9%), and include impact of the disposals in Latin America (-11%) and currency translation impact (-4%).

### Joint venture performance

The Steel Wire Solutions joint venture in Brazil, not included in consolidated sales, achieved €149 million in sales in Q1 2026. Sales were down 12% impacted by increased competition from imports.

### Market perspectives

Order books for 2026 remain strong in the energy and utilities end market, especially in North America. Power transmission project delays in Europe are expected to impact volumes and mix in Q2 2026. The division is working on initiatives to mitigate inflation and supply chain impacts related to the conflict in the Middle East.

## Bridon-Bekaert Ropes Group

Q1 2026 like-for-like sales in the division decreased -11%, primarily driven by weak volumes for steel ropes in Europe and North America. This reflects delays in investment projects in mining and energy end markets amid ongoing macroeconomic uncertainty, as mentioned at the full year earnings release. Synthetic rope volumes also decreased due to delays in deep water mooring projects and lower demand for heavy lifting slings for the offshore wind market. In the Advanced Cords subsegment, volume growth in the smaller timing belt business has mostly offset lower elevator hoisting demand in Europe and China. Reported Q1 sales amounted to €119 million (-15%) including the currency impact (-4%).

### Market perspectives

The division expects the geopolitical situation to continue weighing on the overall demand for steel ropes while delays in deep water mooring projects for synthetic ropes are continuing in Q2 2026. In Advanced Cords, demand is expected to remain stable. Uncertainty related to the conflict in the Middle East is causing inflation and supply chain challenges. The division is working on initiatives to mitigate these impacts.

## Specialty Businesses

Q1 2026 like-for-like sales in the division decreased -4%. Including currency impact of -3%, reported Q1 sales<sup>3</sup> amounted to €105 million (-7%).

The Sustainable Construction business reported stable organic revenues in Q1 2026. Product mix improved with more sales in higher value-added applications and less commercial focus on commoditized segments. Regional mix also improved as the business in North America recovered further, compared with project delays at the start of last year. The mix improvement fully offset the volume decrease (-5%), driven by a focus on more value-adding projects and lower tunneling volumes in Australia compared to last year following project completions in that region. Deliveries of ongoing construction projects in the Middle East are continuing in the quarter, and a further healthy pipeline of projects is developing in that region. The business continues to focus on pipeline growth, healthier business mix and cost control.

Filtration and fiber end-market demand continues to be weak particularly in the heat-resistant textile fiber business while filtration demand is showing more resilience. In the Combustion Technologies subsegment, sales were stable versus Q1 last year and the business now fully benefits from the move of production from the Netherlands to the Romanian plant. Sales in the Hydrogen subsegment decreased as expected versus a high comparison basis in Q1 last year driven by the overall market context. Deliveries for ultra fine wires further decreased in a challenging competitive environment. All subsegments have rightsized operations and the focus on capturing commercial opportunities is mitigating the impact of lower sales revenues on profitability.

### Market perspectives

The outlook in Sustainable Construction is consistent with expectations, although market conditions in the short term are volatile. Construction demand remains resilient, the stronger momentum in North America is further sustained and tendering activity is increasing, particularly for data center construction. Risks remain related to the geopolitical uncertainty in the Middle East and an inflation-driven construction slowdown. Management focuses on capturing projects, driving adoption and innovation-led growth and maintaining operational agility.

<sup>3</sup> Sales for the Hose and Conveyor Belt subsegment are reported under Rubber Reinforcement from 2026 onwards (previously under Specialty Businesses). 2025 sales have been restated in this press release. Refer to Annex 1 for quarter by quarter and FY 2025 restated sales figures.

The Hydrogen subsegment retains its leading position and continues to collaborate on product innovation with its customers, while the end-market is still faced with slow regulatory developments. The other subsegments are seeing some upside to deliveries for the remainder of the year, which in combination with footprint and cost saving actions is expected to have a positive margin impact versus previous year.

## Other information

### Share buyback and treasury shares

Bekaert has so far repurchased approximately 4 million shares for an amount of €145 million as part of its two-year €200 million share buyback program which started in November 2024. On 31 December 2025, Bekaert held 1 850 137 treasury shares. Between 1 January 2026 and 31 March 2026, Bekaert transferred 42 125 treasury shares to (former) employees following the exercise of stock options under SOP 2015-2017. Additionally, 48 854 treasury shares were disposed of following the vesting of performance share units under the Bekaert performance share plan. Bekaert also sold 1 717 shares to executive managers as part of the personal shareholding requirement and transferred 245 shares to executive managers under the share-matching plan. During the same period, Bekaert bought back 631 071 shares and cancelled 656 070 shares. Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 31 March 2026 was 1 732 494 (3.42% of the total share capital). The total number of shares outstanding on 31 March 2026 was 50 659 798 shares including treasury shares and 48 927 304 excluding treasury shares.

### Financial Calendar

|  |                  |
|--|------------------|
| Annual General Meeting of Shareholders | 13 May 2026      |
| Dividend ex-date                       | 15 May 2026      |
| Dividend record date                   | 18 May 2026      |
| Dividend payable                       | 19 May 2026      |
| Half Year Results 2026                 | 30 July 2026     |
| Third quarter trading update 2026      | 27 November 2026 |

### Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Bekaert.

### 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](https://www.bekaert.com)) also applies its expertise beyond steel to create new solutions with innovative materials and services for markets including mobility, energy and construction. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global technology company whose 19 000 employees worldwide together generated €3.7 billion in consolidated sales in 2025.

### Investor Relations

Dries Van Hamme

T +32 51 33 34 23

E-mail: [dries.vanhamme@bekaert.com](mailto:dries.vanhamme@bekaert.com)

### Press

Kim De Raedt

T +32 56 76 60 16

E-mail: [kim.deraedt@bekaert.com](mailto:kim.deraedt@bekaert.com)

[bekaert.com](https://www.bekaert.com)

## Annex 1: Restated quarterly sales 2025

### Restated quarterly consolidated sales 2025 (in millions of €)

| Consolidated third party sales | 2025 Q1    | 2025 Q2    | 2025 Q3    | 2025 Q4    | 2025 Total   | Share 2025 Total |
|--------------------------------|------------|------------|------------|------------|--------------|------------------|
| Rubber Reinforcement           | 456        | 430        | 418        | 415        | 1 719        | 46 %             |
| Steel Wire Solutions           | 280        | 285        | 227        | 226        | 1 018        | 27 %             |
| BBRG                           | 141        | 132        | 120        | 125        | 518          | 14 %             |
| Specialty Businesses           | 113        | 114        | 113        | 105        | 445          | 12 %             |
| Group                          | 2          | 1          | 2          | 1          | 6            | – %              |
| <b>Total</b>                   | <b>991</b> | <b>962</b> | <b>880</b> | <b>873</b> | <b>3 706</b> | <b>100 %</b>     |