

Press release

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Bekaert strengthens its offering in synthetic offshore lifting and mooring solutions via the acquisition of BEXCO

Bekaert today announces the acquisition of BEXCO nv (“BEXCO”), a leading global player with a successful track record of more than 50 years in synthetic ropes for offshore energy production, both conventional and renewable. The acquisition, for a cash consideration of €40 million, is part of Bekaert’s growth strategy and strengthens its current offering in synthetic offshore lifting and mooring solutions.

Bekaert’s ambition is to be the leading partner for shaping the way we live and move and to do this in a way that is safe, smart, and sustainable. The transition to alternative energy sources is key to the company’s growth plans, and in particular the emerging floating offshore wind industry where the move towards deeper waters requires rope solutions to permanently moor turbines to the seabed. Bekaert already has significant experience in this field via its Bridon-Bekaert Ropes Group business unit and now further strengthens its offering through the acquisition of BEXCO.

BEXCO, headquartered in Hamme, Belgium, is an established player in the lifting and mooring market for offshore energy and marine applications, with an outstanding industry reputation and operational expertise. The combination of Bekaert’s mooring activities and BEXCO will create a global offshore rope solutions provider to support the offshore energy industry’s future growth.

In 2023, BEXCO generated revenues of €40 million at a broadly similar operating profit margin to the Bekaert group’s margin. Bekaert management expects there will be significant synergies and that the acquisition will be accretive to profit margins in the first full year of ownership. The cash consideration of €40 million will be funded from available cash balances. This acquisition is fully in line with our growth plans and ambition to support the transition to alternative energy sources.

Yves Kerstens, Chief Executive Officer of Bekaert, commented: “We are delighted to welcome the BEXCO team into the Bekaert family. The transition to cleaner sources of energy, such as offshore wind, is critical to meet the challenges of climate change and is also an important part of Bekaert’s strategy for growth.”

François Desné, Divisional Chief Executive Officer of Bekaert’s Bridon-Bekaert Ropes Group, added: “We believe that joining forces with BEXCO creates a synthetic ropes technology leader that offers an attractive combination for customers in the field of lifting and mooring for offshore energy and marine applications.”

Carl-Antoine Saverys, Chief Executive Officer of Exmar, added: “The sale of BEXCO creates value for EXMAR, allowing us to focus on our core business and capture potential future opportunities. We are convinced BEXCO will be able to continue their growth under the new shareholding of Bekaert.”

Francis Mottrie, Chairman of BEXCO and COO of Exmar, added: “We are proud of BEXCO’s achievements and confident that this next chapter will unlock new opportunities as part of the Bekaert group.”

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.

About Bekaert and its division Bridon-Bekaert Ropes Group

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 new mobility, low-carbon construction, and green energy. Founded in 1880, with its headquarters in Belgium, Bekaert (Euronext Brussels, BEKB) is a global company whose 24 000 employees worldwide together generated € 5.3 billion in combined sales in 2023. [Bridon-Bekaert Ropes Group](#) - division of Bekaert - is the world's premier supplier of mission-critical advanced cords and ropes. As a leading innovator, developer and producer of the best performing ropes and advanced cords globally, the Group provides superior value solutions to the oil & gas, wind energy, mining, crane, elevator, and other industrial sectors.

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About BEXCO

BEXCO is a leading European manufacturer of precision-engineered synthetic mooring, towing and lifting ropes for offshore, marine and industrial applications. BEXCO serves the world's largest energy companies, ship and tug owners by designing and producing made-to-measure fibre rope at its Belgian main factory in Hamme, as well as in Antwerp at its quayside manufacturing facility. BEXCO has a unique position as a specialized manufacturer of mission-critical synthetic ropes and mooring solutions for the offshore energy industry, with innovative product features and a strong track record of serving customers in the maritime and offshore market.

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