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Press release
Regulated Information - Inside information
30 July 2026 ▪ 7:00 a.m. CET

2026 Half year results

Disciplined performance in volatile context

Bekaert delivered a disciplined financial performance in the first half of 2026, in line with expectations. The Group demonstrated agility in managing inflation and supply chains in a volatile geopolitical environment, supported by solid volume growth and continued cost discipline. Despite adverse price-mix effects, profitability remained solid, with an underlying EBIT[1] margin above 8%. The balance sheet remained strong with leverage at 0.8x, including the effects of acquisitions and share buybacks and despite temporarily higher working capital to navigate supply chain pressures.

Olivier Biebuyck, CEO of Bekaert, commented: "The first half of 2026 successfully demonstrated the agility of our organization. Following the escalation of the conflict in the Middle East, we acted swiftly to mitigate the impact of higher input costs. While there is a short timing delay in fully recovering cost increases, and a margin compression effect, we remained disciplined in protecting the profitability of the Group.

Across our businesses, market conditions continued to vary across geographies and segments. We saw robust demand in Sustainable Construction, particularly in North America, where sales growth was driven by data center-related applications leveraging our Dramix® solutions. In Rubber Reinforcement, volume growth in Asia more than compensated for softer market conditions elsewhere, underpinning topline resilience while regional demand dynamics are weighing on mix and prices. Strong order books in power and data transmission wire projects provide a foundation for the remainder of the year. At the same time, we continued to navigate headwinds, including project delays at customers in steel ropes and transmission wires.

As part of my active listening tour as new CEO, I have been impressed by the engineering capabilities of our teams. Their focus on customer support and continuous improvement gives me confidence that Bekaert is well positioned to capitalize on growth opportunities."

Financial highlights

- Q2 2026 flat like-for-like[2] sales versus Q2 2025 and sales growth versus previous quarter (+3%)
  - Solid like-for-like volume growth (+4%), primarily in tire cord
  - Unfavorable price-mix effects (-4%)
  - Total sales of €947 million (-2%) including impact of disposals and acquisitions
- H1 2026 like-for-like sales flat versus last year and total sales of €1.9 billion (-5%)
  - Like-for-like volumes up +4% (€+76 million)
  - Unfavorable regional and product mix impacts, partly offset by gradual pass-through of cost inflation in the value chain (-4%, €-69 million)
  - Currency impact of -2% (€-47 million)
  - Portfolio change effects of -3% (€-50 million), reflecting the strategic disposals in Latin America, partly offset by the contribution from the recently acquired Bridgestone plants
- Underlying gross profit margin of 16.0% (vs 16.6% in H1 2025), driven by unfavorable price-mix effects and partly offset by sales volume growth
- EBITDAu[1] of €237 million (-9%), delivering a margin on sales of 12.7% (vs 13.3% in H1 2025)
- EBITu[1] of €155 million (-10%), resulting in a margin of 8.3% (vs 8.8% in H1 2025)

[1] FCF = Free Cash Flow, EBITu = underlying EBIT, EBITDAu = underlying EBITDA and EPSu = underlying earnings per share and all are defined Alternative Performance Measures (APMs). The full list of all APMs can be found at the end of the document (note 15).
[2] Like-for-like comparisons are excluding the impacts of currency translation, acquisitions, disposals

- Lower sales and margins from the Brazilian joint ventures with sales of €380 million (-8% vs H1 2025) due to increased imports into the country, and a share of net results of €16 million (vs €24 million in H1 2025)
- Ongoing cost and footprint efficiency improvements
  - Announced closure of rope wire production in Doncaster (UK), transferring activities to the plant in Hlohovec (Slovakia)
  - Further savings from actions on footprint, conversion costs and overheads while continuing to invest in R&D
- Free Cash Flow (FCF[3]) of €55 million, compared to €123 million in H1 2025
  - Increased working capital (€+28 million) versus H1 2025 related to the acquisition of Bridgestone tire cord plants and currency impacts
  - Higher working capital cash outflow in H1 2026 following the low working capital position at FY 2025
  - Partly mitigated by reduced capital expenditure in H1 2026
- Net debt of €367 million (vs €327 million H1 2025) reflecting acquisition related cash out, resulting in net debt to EBITDAu of 0.82x (vs 0.67x in H1 2025)
  - Ongoing €200 million share buyback, €165 million purchased to date
- EPSu[3] of €2.33 (versus €2.68 in H1 2025) and reported EPS of €1.93 (versus €1.59 in H1 2025)

Operational and strategic highlights

- Agile reaction to mitigate impact of Middle East conflict
  - Swift actions to assure deliveries to customers
  - Pass through of inflationary effects through the value chain protecting profitability
- Rubber Reinforcement
  - Volume growth partly mitigating unfavorable regional mix effect from demand shift towards Asia
  - The integration of the Bridgestone plants is developing in line with expectations
- Steel Wire Solutions
  - Volume growth despite project delays in Europe
  - Increased share of wallet with key customers in power & data transmission in North America
- BBRG
  - Geopolitical uncertainty has led to customer project delays, impacting first-half volumes
  - Operational challenges in steel ropes, turnaround projects deployed
- Specialty Businesses
  - Continued recovery in North America for Sustainable Construction, supported by data center projects
  - Improving mix in all subsegments
  - Footprint and cost-saving actions further supporting strong profitability improvement
  - Solid pipeline for second half of 2026
- The Group is closely monitoring opportunities and risks related to the EU trade regulation initiatives including the Steel & Metals Action Plan (SMAP) and the Carbon Border Adjustment Mechanism (CBAM).
- Continued recognition of sustainability leadership with progress in circular tire reinforcement solutions and inclusion in TIME's World's Most Sustainable Companies 2026 ranking

Outlook

The conflict in the Middle East required swift actions to address its impacts on supply chains and input costs, Bekaert has so far been able to mitigate these effects. Pass-through mechanisms are expected to continue supporting revenue while largely preserving the underlying EBIT contribution. While geopolitical uncertainty is likely to persist, the Group continues to expect full-year 2026 sales to be at a similar level to last year on a like-for-like basis, and underlying EBIT margin to be slightly below the level achieved in 2025.

[3] FCF = Free Cash Flow, EBITu = underlying EBIT, EBITDAu = underlying EBITDA and EPSu = underlying earnings per share and all are defined Alternative Performance Measures (APMs). The full list of all APMs can be found at the end of the document (note 15).

Reporting changes

This results release is the first to reflect the reporting changes announced previously.

- The Hose and Conveyor Belts subsegment, previously reported under Specialty Businesses, is now reported within the Rubber Reinforcement division.
- To strengthen market connectivity and agility to respond quickly to market developments, resources have been deployed closer to the Group's business units (BU's). Overhead cost allocations are now reflecting actual utilization of corporate services enhancing financial responsibility at BU level.
- For the same reason, factoring is from now on included in the working capital figures of the BU's.

Comparative 2025 segment financial statements have been restated in this release accordingly[4]. There is no impact on the consolidated financial statements at Group level.

Conference call for analysts and investors

Olivier Biebuyck, CEO of Bekaert, and Seppo Parvi, CFO, will present the H1 2026 results to analysts and investors at 11:00 a.m. CET on Thursday 30th July. This presentation can be accessed live upon registration (registration link) and will be available on Bekaert's website after the event.

Sales

Consolidated sales per segment (in millions of €)

Consolidated third party sales	H1 2025	H1 2026	Share	Variance[5]	Organic	FX	M&A
Rubber Reinforcement	886	885	48%	0%	+2%	-3%	+1%
Steel Wire Solutions	565	509	27%	-10%	+3%	-2%	-11%
BBRG	273	244	13%	-10%	-9%	-2%	–
Specialty Businesses	226	221	12%	-2%	-1%	-2%	–
Group	3	4	–	–	–	–	–
Total	**1 953**	**1 863**	**100%**	**-5%**	**0%**	**-2%**	**-3%**

Consolidated sales 2026 quarter-on-quarter progress (in millions of €)

Consolidated third party sales	1st Q	2nd Q	Q2:Q1	Q2 y-o-y[6]
Rubber Reinforcement	438	448	+2%	+4%
Steel Wire Solutions	253	255	+1%	-10%
BBRG	119	125	+5%	-6%
Specialty Businesses	105	116	+11%	+2%
Group	2	2	–	–
Total	**917**	**946**	**+3%**	**-2%**

Summary financial statement

	Underlying			Reported		
in millions of €	**H1 2025**	**H2 2025**	**H1 2026**	**H1 2025**	**H2 2025**	**H1 2026**
Consolidated sales	1 953	1 753	1 863	1 953	1 753	1 863
Operating result (EBIT)	171	126	155	115	19	135
EBIT margin on sales	8.8%	7.2%	8.3%	5.9%	1.1%	7.2%
Depreciation, amortization and impairment losses	88	85	82	91	180	83
EBITDA	259	210	237	206	200	218
EBITDA margin on sales	13.3%	12.0%	12.7%	10.5%	11.4%	11.7%
ROCE	14.3%	14.1%	13.2%	10.0%	6.4%	7.3%

[4] Refer to Note 13 for both the originally published figures in 2025 as well as the restated 2025 figures (for H1 2025, H2 2025 and full year 2025, on underlying as well as reported basis). All 2025 numbers shown in this press release are the restated 2025 figures.
[5] Comparisons are relative to H1 2025, unless otherwise indicated.
[6] Q2 year-on-year sales: 2nd quarter 2026 versus 2nd quarter 2025.

Segment reports

Rubber Reinforcement: Solid volume growth mitigating price pressure impacts from regional demand shift

	Underlying			Reported		
Key figures (in millions of €)	**H1 2025**	**H2 2025**	**H1 2026**	**H1 2025**	**H2 2025**	**H1 2026**
Consolidated third party sales	886	833	885	886	833	885
Consolidated sales	899	850	905	899	850	905
Operating result (EBIT)	81	62	66	73	30	57
EBIT margin on sales	9.0%	7.3%	7.3%	8.2%	3.5%	6.3%
Depreciation, amortization and impairment losses	43	38	41	45	64	41
EBITDA	124	100	107	119	93	98
EBITDA margin on sales	13.8%	11.8%	11.8%	13.2%	11.0%	10.9%
Segment assets	1 249	1 239	1 344	1 249	1 239	1 344
Segment liabilities	336	363	376	336	363	376
Capital employed	913	877	968	913	877	968
ROCE (H2 = FY 2025 reference)	13.8%	15.4%	13.6%	12.0%	11.1%	9.2%

Operational and financial performance

The Rubber Reinforcement division demonstrated resilient operational performance, maintaining solid volume growth and cost discipline, despite margin pressure in a competitive market environment.

Like-for-like sales volumes increased strongly (+6%) driven by strong demand from Asian tire manufacturers in China, India and South-East Asia. This volume growth more than offset softer demand in Europe and North America. The division maintains its strong volume position while price and mix effects (-4%) reflect the gradual market shift towards Asia. Total consolidated third-party sales remained stable year-on-year, with a -3% negative impact from currency movements and a +1% positive contribution from the Bridgestone acquisition, that was integrated from May 2026. The integration of the plants from Bridgestone is on track. Hose and Conveyor Belt sales, which from this year onwards are part of the Rubber Reinforcement division, grew by +2%.

The pass-through of utility cost inflation was largely completed. The volume increase in combination with improved cost absorption and continued disciplined cost management has partially offset the adverse price impact and the regional demand shift. This resulted in an underlying EBIT margin of 7.3% versus 9.0% in H1 2025 and versus 7.3% in H2 2025. The underlying EBITDA margin was 11.8%, compared with 13.8% in H1 2025 and underlying ROCE was 13.6%, broadly in line with H1 last year. Capital expenditure (PP&E) amounted to €21 million and included expansion in India and improvement capex projects. The one-off charges related to restructuring and rightsizing costs, mainly in Europe. Reported EBIT amounted to €57 million.

Joint venture performance

The Rubber Reinforcement joint venture in Brazil achieved €65 million in sales in H1 2026, -23% down from H1 2025, driven by volume and price decreases related to increased imports of Asian tires.

Market perspectives

Demand remains solid in China and South-East Asia as production volumes of tire makers in these regions are increasing, partly driven by exports. Tire demand in India is growing, particularly for passenger car tires, creating volume opportunities. In Europe and North America, demand for domestic tire production remains subdued as import pressure persists. The division is actively targeting growth customers and continues to focus on improved cost absorption as well as on high-value tire reinforcement that addresses customer requirements around material-efficient high-strength designs, circularity initiatives, and tire performance and durability.

Steel Wire Solutions: Strong volume growth, primarily in power & data transmission

	Underlying			Reported		
Key figures (in millions of €)	**H1 2025**	**H2 2025**	**H1 2026**	**H1 2025**	**H2 2025**	**H1 2026**
Consolidated third party sales	565	453	509	565	453	509
Consolidated sales	576	462	520	576	462	520
Operating result (EBIT)	53	36	42	12	26	40
EBIT margin on sales	9.2%	7.7%	8.0%	2.1%	5.7%	7.6%
Depreciation, amortization and impairment losses	16	16	15	15	26	15
EBITDA	68	51	56	28	52	54
EBITDA margin on sales	11.9%	11.1%	10.8%	4.8%	11.4%	10.5%
Segment assets	507	482	558	507	482	558
Segment liabilities	211	216	252	211	216	252
Capital employed	296	266	306	296	266	306
ROCE (H2 = FY 2025 reference)	28.4%	28.4%	25.7%	14.9%	12.4%	21.9%

Operational and financial performance

Following the strategic disposals in Latin America, the Steel Wire Solutions division has materially upgraded its product portfolio, with more than 30% of sales now generated from the higher-growth and higher-margin power & data transmission segment. This improved business mix supported strong volume growth despite the impact of project delays in Europe.

Steel Wire Solutions delivered like-for-like sales growth (+3%) in the first half of 2026, supported by positive momentum in power and data transmission markets, particularly in North America. Volume growth (+3%) more than offsets the combined impact from higher raw material costs and less favorable sales mix (-1%). In North America, the business continued to benefit from a strong order book in power and data transmission, offsetting weaker demand in the smaller agriculture and automotive markets. In Colombia, the introduction of anti-dumping measures on imported wire products from China supported improved market conditions. Reported H1 sales amounted to €509 million (-10%), and include impact of the disposals in Latin America (-11%) and currency translation impact (-2%).

Profitability was impacted by a less favorable sales mix in Europe. The volume impact of delayed subsea cable projects was offset by gaining other cable armoring business in more mature applications. Margins were also impacted by the time-lag of the pass-through of higher wire rod, energy and transport costs, mainly in Europe and North America. Pricing actions have been implemented to recover these cost increases and the division also further reduced overhead costs. This resulted in an underlying EBIT margin of 8.0% versus 9.2% in H1 2025 and versus 7.7% in H2 2025. The underlying EBITDA margin was 10.8%, compared with 11.9% in H1 2025 and underlying ROCE was 25.7%. Capital expenditure (PP&E) amounted to €12 million and included expansion in Slovakia and the US. The one-off charges related to restructuring and rightsizing costs, mainly in Europe. Reported EBIT amounted to €40 million compared with €12 million in H1 2025. The disposals in Latin America reduced EBIT by €4 million.

Joint venture performance

The Steel Wire Solutions joint venture in Brazil reported sales of €315 million, -5% against H1 2025. The sales decline was mainly driven by increased competition from imports. Proactive cost actions supported stable margin performance despite the sales decrease.

Market perspectives

Order books for armoring cables in the power and data transmission end markets remain strong, especially in North America. Order books in the other end markets have improved moderately. The division will continue to work on mitigation measures to the inflationary and supply chain impacts of the Middle East conflict.

Bridon-Bekaert Ropes Group: Increased order book supports H2 2026 deliveries

	Underlying			Reported		
Key figures (in millions of €)	**H1 2025**	**H2 2025**	**H1 2026**	**H1 2025**	**H2 2025**	**H1 2026**
Consolidated third party sales	273	245	244	273	245	244
Consolidated sales	274	246	246	274	246	246
Operating result (EBIT)	23	15	13	20	4	12
EBIT margin on sales	8.3%	6.2%	5.3%	7.4%	1.5%	4.7%
Depreciation, amortization and impairment losses	16	18	14	17	25	13
EBITDA	39	33	27	37	28	25
EBITDA margin on sales	14.2%	13.4%	11.1%	13.6%	11.5%	10.2%
Segment assets	651	630	650	651	630	650
Segment liabilities	103	123	122	103	123	122
Capital employed	548	507	528	548	507	528
ROCE (H2 = FY 2025 reference)	8.8%	7.0%	5.3%	6.8%	4.5%	2.9%

Operational and financial performance

The Bridon-Bekaert Ropes Group (BBRG) division was impacted by difficult market conditions in steel ropes, project delays in synthetic ropes and operational challenges. The division is taking actions to optimize its footprint in line with market developments.

Like-for-like sales declined versus the first half of 2025 (-9%), mainly driven by lower steel rope volumes in Europe and North America, and delayed project activity in synthetic ropes. Demand for steel ropes was affected by geopolitical uncertainty, weaker activity in mining and infrastructure end-markets, and customer project delays. In the steel ropes business, operational challenges in the UK and in the US also impacted H1 results; turnaround projects have been deployed to restore machine reliability and output quality. Delays in deep-water mooring projects and lower demand for heavy lifting slings impacted synthetic ropes volumes. Advanced cords delivered a more resilient performance, supported by increased demand for hoisting cords and timing belts.

Profitability was impacted by lower sales volumes, lower production levels and cost inflation, particularly in North America and Europe. The division is implementing additional structural cost and operational improvement actions, including the closure of the Doncaster (UK) plant and the transfer of rope wire production to Hlohovec (Slovakia). Margins in the first half were also impacted by the time-lag of the pass-through of higher wire rod, energy and transport costs. This resulted in an underlying EBIT margin of 5.3% versus 8.3% in H1 2025 and versus 6.2% in H2 2025. The underlying EBITDA margin was 11.1%, compared with 14.2% in H1 2025 and underlying ROCE was 5.3%. Capital expenditure (PP&E) amounted to €6 million and included expansion in the Advanced cords business and improvement capex projects in the UK and the US. The one-off charges related to restructuring and rightsizing costs, mainly in Europe. Reported EBIT amounted to €12 million.

Market perspectives

2026 is expected to be more back-loaded, particularly in steel and synthetic ropes. The improved outlook for steel ropes is supported by a markedly stronger order intake in the first half, while the synthetic ropes outlook is underpinned by booked deep-water mooring projects and connector orders. Advanced cords are expected to continue their strong run rate, supported by hoisting cord sales and the ramp-up of hoisting belts.

Specialty Businesses: Strong profitability improvement and outlook

	Underlying			Reported		
Key figures (in millions of €)	**H1 2025**	**H2 2025**	**H1 2026**	**H1 2025**	**H2 2025**	**H1 2026**
Consolidated third party sales	226	219	221	226	219	221
Consolidated sales	227	220	224	227	220	224
Operating result (EBIT)	16	13	28	15	-47	26
EBIT margin on sales	7.1%	6.0%	12.6%	6.7%	-21.5%	11.5%
Depreciation, amortization and impairment losses	10	10	11	10	62	11
EBITDA	26	23	39	25	15	37
EBITDA margin on sales	11.5%	10.7%	17.4%	11.1%	6.8%	16.6%
Segment assets	414	342	377	414	342	377
Segment liabilities	82	82	99	82	82	99
Capital employed	332	260	278	332	260	278
ROCE (H2 = FY 2025 reference)	14.5%	10.3%	13.5%	9.1%	-11.3%	-7.1%

Operational and financial performance

The profitability of Specialty Businesses improved substantially in H1 2026 driven by better product and regional mix and an improved cost base. The division delivered €221 million in consolidated third-party sales in H1 2026. On a like-for-like basis, sales declined by -1% compared with H1 2025, while adverse currency movements resulted in a total sales decrease of -2% for the division.

The Sustainable Construction businesses delivered a strong H1 2026. Volumes were slightly lower than last year while organic sales increased by +3%, driven by a richer regional mix, with strong growth in North America, combined with a strong product mix overall. In the flooring business, the recovery in North America continued and was strongly supported by data center projects where Dramix® fibers enable faster construction on top of lower steel and concrete consumption. This reinforces the division's position in higher-value applications. More broadly, the division continued to benefit from strong demand in Latin America and Oceania and successfully mitigated inflationary pressure, particularly in Europe and India. The division also secured a strong pipeline of tunneling and mining projects, supporting future growth.

Despite soft demand and a -6% decline in organic sales, the other subdivisions delivered a significant improvement in profitability through footprint optimization, rightsizing of the hydrogen business and cost-saving actions combined with strong pricing discipline. In the Hydrogen subsegment, Bekaert is strengthening its leadership position in porous transport layers for green hydrogen, while conversion from announced capacities into investment decisions remains slow.

Supported by strong performance in most subdivisions, the EBITu margin for Specialty Businesses increased strongly from 7.1% in H1 last year to 12.6% in H1 2026. The underlying EBITDA margin was 17.4% versus 11.5% in H1 2025 and underlying ROCE was 13.5%. Capital expenditure (PP&E) amounted to €5 million and included expansion of capacity in North America. Reported EBIT amounted to €26 million, including €2 million of rightsizing costs in Belgium.

Market perspectives

In Sustainable Construction, the outlook for the rest of the year is supported by a strong pipeline of tunneling and mining projects combined with a continued good momentum in the flooring subsegment in the Americas and Oceania while demand in mature markets remains softer. The growth in data center roll-outs is expected to remain an important growth driver.

Increased orders in the hydrogen and filtration end markets are expected to lead to sales growth in H2 2026 compared to H1 driven by demand for semiconductors for filtration and an improved market position for porous transport layers. While the hydrogen market recovery remains dependent on implementation of regulation and improvement of project economics, Bekaert's strong product and continued innovation are generating encouraging results.

Strategic and investment updates

Bekaert continues to strengthen its sustainability leadership, innovation capabilities and financial resilience, while adapting its operations to evolving market conditions. During the period, this was demonstrated by:

- Bekaert earned a place in TIME's World's Most Sustainable Companies 2026 ranking, highlighting the Group's continued progress in sustainability, transparency and responsible business performance.
- The Rubber Reinforcement division strengthened its sustainability and innovation agenda through a strategic cooperation agreement with CITIC Special Steel, one of China's leading special steel producers, focused on developing knowledge and evaluating the technical feasibility of circular tire reinforcement solutions. This followed on the ISCC PLUS certification that Bekaert received earlier this year for its pioneering work on driving adoption of high recycled content tire reinforcement.
- The Group completed a €250 million ESG-linked Schuldschein financing transaction, integrating sustainability objectives into its funding strategy while further diversifying funding sources and extending the Group's debt maturity profile.
- Bekaert proposed the closure of its Doncaster steel wire drawing plant to align its steel ropes manufacturing footprint with evolving market conditions.

Capital expenditure for property, plant and equipment in H1 2026 amounted to €46 million, down from €59 million in the prior year period. With most business units well positioned from a capacity investment perspective, Bekaert continues to manage capital expenditure diligently in an uncertain external context, while continuing to invest in R&D.

Building on recent progress in operational excellence and a solid financial position, Bekaert is increasingly focused on driving profitable growth through differentiated customer solutions, investing in markets with strong structural momentum, and accelerating its transformation.

Share buyback and treasury shares

Bekaert has so far repurchased approximately 4.5 million shares for an amount of €167 million as part of its two-year €200 million share buyback program which started in November 2024. Bekaert intends to continue with the share buyback for the remaining €35 million. All shares under the share buyback will be cancelled.

On 31 December 2025, Bekaert held 1 850 137 treasury shares. Between 1 January 2026 and 30 June 2026, Bekaert transferred 60 825 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 1 427 shares to executive managers under the share-matching plan. A total of 19 207 shares were granted to the Chairman and other non-executive Directors as part of their remuneration. During the same period, Bekaert bought back 1 209 695 shares and cancelled 1 252 478 shares.

Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 June 2026 was 1 678 025 (3.35% of the total share capital). The total number of shares outstanding on 30 June 2026 was 50 063 390 shares including treasury shares and 48 385 365 excluding treasury shares.

Financial review

Sales performance

Bekaert's consolidated sales were €1 863 million, -4.6% below the same period last year. On a like-for-like basis, excluding currency and portfolio effects, sales were stable versus the prior year. Like-for-like volumes increased by +3.9%. This positive volume performance was offset by unfavorable price and mix effects of -3.6%. Currency effects reduced sales by -2.4%, mainly reflecting the depreciation of the US dollar and Chinese renminbi. Portfolio effects were -2.6%, reflecting the strategic disposals in Latin America, partly offset by the contribution from the recently acquired Bridgestone plants.

Profit performance

The underlying gross profit of the Group was €298 million, down €-27 million versus H1 last year (-8%), while the underlying gross profit margin decreased from 16.6% to 16.0%. Unfavorable regional and product mix effects impacted price levels in Rubber Reinforcement and Steel Wire Solutions, which was partly offset by sales growth from volumes in these divisions. In the steel and synthetic ropes, market conditions were soft and project delays at customers combined with lower production levels impacted gross profit. The gross profit in Specialty Businesses grew strongly through a strong mix and disciplined pricing in all segments, combined with footprint and cost-saving actions.

The underlying overhead expenses decreased by €-10 million through cost efficiencies and impacts from portfolio changes and currencies. As a percentage of sales, overheads were 8.0% (versus 8.1% in H1 2025).

Bekaert achieved an operating result (EBITu) of €155 million, versus €171 million in the first half of last year, resulting in an EBITu margin of sales of 8.3%, versus 8.8% in H1 last year. The decrease in underlying EBIT was partially driven by portfolio changes (€-3 million) and currency impacts (€-5 million). The remaining organic decrease of €-9 million is impacted by price and mix effects and the impact of a small delay in passing through inflation through the value chain (€-43 million), which were substantially offset by positive impacts from sales volume growth (€+12 million), cost efficiency improvements in production (€+16 million) and other (€+5 million).

One-off charges totaled €-20 million[7] (€-56 million in H1 2025), mainly related to restructuring and rightsizing charges as the Group further adjusts its footprint and cost base. In Rubber Reinforcement, one-off charges were principally due to restructuring in Europe. Rightsizing action across other divisions as well as at the corporate level, and M&A related costs accounted for the remaining one-off cost.

Including one-off items, EBIT was €135 million, representing an EBIT margin on sales of 7.2% (versus €115 million or 5.9% in H1 2025). Underlying EBITDA was €237 million (12.7% margin) compared with €259 million (13.3%) and reported EBITDA reached €218 million, or a margin on sales of 11.7% (versus 10.5%).

Interest income and expenses amounted to €-11 million, broadly flat versus last year. Other financial income and expenses amounted to €-9 million (€-12 million H1 2025) and was impacted by positive currency translation effects and lower bank charges for factoring programs which was partially offset by a lower fair value of Virtual Power Purchase Agreements (VPPA's)[8].

Income taxes were €-36 million, versus €-33 million in H1 2025 with an overall effective tax rate of 31% versus 36% in H1 last year.

The share in the result of joint ventures and associated companies decreased from €+24 million to €+16 million reflecting weaker performance in the joint ventures in Brazil. The sales decrease in the Rubber Reinforcement joint venture (-23%) was impacted by lower volumes and prices as imports of Asian tires into the country increased. The larger Steel Wire Solutions joint venture was able to offset the sales decrease (-5%) impact on the margin through cost reductions.

The result for the period thus totaled €95 million, compared with €83 million for the same period last year. After non-controlling interests, the result for the period attributable to equity holders of Bekaert was €94 million versus €82 million last year. Earnings per share amounted to €1.93 (€1.59 last year). On an underlying basis, excluding one-off items, the underlying EPS was €2.33 versus €2.68 last year.

[7] See note 3 'One-off items'.
[8] See note 11 'Additional disclosures on fair value of financial instruments'.

Cash flow statement

Cash flows from operating activities were €+98 million, down from €+185 million, because of lower cash generation from the business and a higher working capital cash outflow in H1 2026 after a very low working capital position at the end of 2025.

The Free Cash Flow[9] (FCF) amounted to €+55 million versus €+123 million in H1 2025. The same drivers on working capital outflow and cash generation apply here, however, the cash flow decrease was partially offset by higher dividends received from the joint ventures in Brazil and lower cash out for capital expenditure.

Cash flows attributable to investing activities amounted to €-127 million, versus €-41 million in H1 last year. The difference being principally the net cash out for the acquisition of the two tire cord plants from Bridgestone (€56 million) and the buy-out of minority holdings in two tire cord plants in China (€36 million), now fully owned by the Group.

Cash flows from financing activities totaled €-81 million, compared to €-157 million in the same period last year. Cash out for paid dividends and share buy backs was slightly below the level of H1 2025 while the biggest variance relates to debt movements.

Balance sheet

Working capital increased by €+28 million versus H1 2025 to €656 million. The increase relates to the acquisition of the Bridgestone plants (€+18 million) and currency impacts (€+18 million). Versus FY 2025, working capital increased by €+132 million, driven by currency effects (€+14 million), the Bridgestone acquisition (€+18 million) and a like-for-like increase of €+100 million. Both inventories and trade receivables increased versus the low level at the end of 2025, which was partly offset with an increase in trade payables. Off balance sheet factoring was €236 million, broadly stable against €239 million at H1 2025 and up versus €210 million at the end of 2025. Average working capital on sales[10] is 17.5% versus 18.4% one year ago and 18.0% at the end of 2025.

Gross debt was stable compared to H1 2025 and up versus the end of last year mainly through the private placement in January (€+53 million). Cash on hand was €430 million at the end of the period, compared with €463 million at the end of the first half last year and €527 million at end of 2025. Next to the solid cash generation from the business, the main cash out elements related to change in working capital (€-97 million), dividends (€-96 million), share buy back (€-47 million) and the Bridgestone acquisition (€-56 million).

This resulted in net debt of €367 million, €+40 million up from H1 2025 and a net debt on underlying EBITDA of 0.82x, compared with 0.67x at the end of H1 last year[11].

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[9] FCF is calculated from the Cash Flow Statement as Net Cash Flow from Operations minus Capex (purchase of Property, Plant and Equipment and Intangible Assets) minus net interest plus dividends received (see note 15 'Alternative performance measures').

[10] Definition of the working capital on sales ratio has been changed compared to previous year, it is now calculated as the average of the last 13 months of working capital divided by last 12 month sales.

[11] Although not accounted for as debt, if off balance sheet factoring were to be included in net debt, net debt would be €603 million which would imply a ratio of 1.35x times underlying EBITDA.

Financial Calendar

Half Year Results 2026 The CEO and the CFO of Bekaert will present the 2026 half year results to analysts and investors at 11:00 a.m. CET. This conference can be accessed live upon registration via the registration link on the website.	30 July 2026
Third quarter trading update 2026	27 November 2026
2026 Full Year Results	18 February 2027

Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the consolidated condensed interim financial statements of NV Bekaert SA and its subsidiaries as of 30 June 2026 have been prepared in accordance with the International Financial Reporting Standards, and give a true and fair view of the assets and liabilities, financial position and result of the whole of the companies included in the consolidation; and
- the interim management report gives a fair overview of the information required to be included therein.

Seppo Parvi Chief Financial Officer
Olivier Biebuyck Chief Executive Officer

Disclaimer

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 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.

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Note 1: Consolidated income statement

(in thousands of €)	H1 2025	H2 2025	H1 2026
Sales	1 953 082	1 752 733	1 863 274
Cost of sales	-1 635 218	-1 588 354	-1 579 310
Gross profit	**317 864**	**164 380**	**283 964**
Selling expenses	-77 933	-62 824	-68 982
Administrative expenses	-60 591	-66 465	-57 881
Research and development expenses	-27 791	-31 468	-28 994
Other operating revenues	26 686	29 870	10 146
Other operating expenses	-62 898	-14 004	-3 221
Operating result (EBIT)	**115 337**	**19 489**	**135 033**
of which			
EBIT - Underlying	**171 184**	**125 526**	**154 777**
One-off items	**-55 848**	**-106 036**	**-19 744**
Interest income	6 079	4 803	4 799
Interest expense	-16 492	-15 505	-15 335
Other financial income and expenses	-12 368	-15 715	-9 184
Result before taxes	**92 555**	**-6 928**	**115 313**
Income taxes	-33 140	-26 045	-35 609
Result after taxes (consolidated companies)	**59 415**	**-32 973**	**79 704**
Share in the results of joint ventures and associates	23 670	14 624	15 543
RESULT FOR THE PERIOD	**83 084**	**-18 349**	**95 247**
Attributable to			
equity holders of Bekaert	*81 719*	*-14 362*	*94 311*
non-controlling interests	*1 365*	*-3 987*	*936*
Earnings per share (in € per share)			
Result for the period attributable to equity holders of Bekaert			
Basic	1.59		1.93
Diluted	1.59		1.92

Note 2: Reported and underlying

(in thousands of €)	H1 2025	H1 2025	H1 2025	H1 2026	H1 2026	H1 2026
	Reported	of which underlying	of which one-offs	Reported	of which underlying	of which one-offs
Sales	1 953 082	1 953 082	–	1 863 274	1 863 274	–
Cost of sales	-1 635 218	-1 628 175	-7 043	-1 579 310	-1 565 771	-13 539
Gross profit	**317 864**	**324 907**	**-7 043**	**283 964**	**297 503**	**-13 539**
Selling expenses	-77 933	-76 687	-1 245	-68 982	-68 953	-29
Administrative expenses	-60 591	-55 961	-4 631	-57 881	-51 647	-6 233
Research and development expenses	-27 791	-26 483	-1 308	-28 994	-28 338	-656
Other operating revenues	26 686	10 290	16 396	10 146	9 209	937
Other operating expenses	-62 898	-4 882	-58 017	-3 221	-2 998	-224
Operating result (EBIT)	**115 337**	**171 184**	**-55 848**	**135 033**	**154 777**	**-19 744**

Note 3: One-off items

One-off items H1 2025 (in thousands of €)	Cost of Sales	Selling expenses	Admini-strative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement[12]	-5 099	-340	-1 268	46	148	-57	-6 571
Steel Wire Solutions[13]	-113	9	-89	–	–	35	-158
Bridon-Bekaert Ropes Group (BBRG)[14]	-461	-174	-303	–	–	-1 374	-2 312
Specialty Businesses[15]	-199	-539	-64	-83	–	–	-884
Group[16]	-394	-202	-2 263	-1 272	–	-52	-4 184
Total restructuring programs	**-6 267**	**-1 245**	**-3 988**	**-1 308**	**148**	**-1 449**	**-14 109**
Impairment losses/(reversals of impairment losses) other than restructuring							
Rubber Reinforcement[17]	-761	–	–	–	–	–	-761
Total other impairment losses/ (reversals)	**-761**	**–**	**–**	**–**	**–**	**–**	**-761**
Business disposals							
Steel Wire Solutions[18]	–	–	–	–	16 248	-56 600	-40 352
Total business disposals	**–**	**–**	**–**	**–**	**16 248**	**-56 600**	**-40 352**
Other events and transactions							
Rubber Reinforcement	–	–	–	–	–	-28	-28
Bridon-Bekaert Ropes Group (BBRG)	–	–	5	–	–	–	5
Speciality Businesses	-14	–	–	–	–	–	-14
Group[19]	–	–	-647	–	–	60	-587
Total other events and transactions	**-14**	**–**	**-643**	**–**	**–**	**32**	**-625**
Total	**-7 043**	**-1 245**	**-4 631**	**-1 308**	**16 396**	**-58 017**	**-55 848**

[12] Related mainly to closure and lay-off costs in China and lay-off costs in Turkey.
[13] Related mainly to closure costs in Indonesia.
[14] Related to the restructuring in the UK, the closure of the plant in Germany and lay-off costs in China.
[15] Related mainly to restructuring in China and lay-off costs in EMEA and North-America.
[16] Related mainly to lay-off costs in Belgium.
[17] Related to the plant in Russia.
[18] Related to the sale of the Steel Wire businesses in Costa Rica, Ecuador and Venezuela.
[19] Related mainly to acquisition-related administrative expenses.

One-off items H1 2026 (in thousands of €)	Cost of Sales	Selling expenses	Admini-strative expenses	R&D	Other operating revenues	Other operating expenses	Total
Restructuring programs by segment							
Rubber Reinforcement[20]	-7 186	–	-1 876	–	406	-10	-8 666
Steel Wire Solutions[21]	-1 879	11	1	–	–	23	-1 845
Bridon-Bekaert Ropes Group (BBRG)[22]	-1 424	-14	–	146	133	-359	-1 518
Specialty Businesses[23]	-1 089	-26	-798	-529	–	–	-2 442
Group[24]	-1 461	–	-2 351	-273	–	312	-3 772
Total restructuring programs	**-13 039**	**-29**	**-5 023**	**-656**	**539**	**-35**	**-18 243**
Impairment losses/ (reversals of impairment losses) other than restructuring[25]							
Rubber Reinforcement	-512	–	–	–	–	–	-512
Intersegment	32	–	–	–	–	–	32
Total other impairment losses/ (reversals)	**-481**	**–**	**–**	**–**	**–**	**–**	**-481**
Business combinations[26]							
Rubber Reinforcement	–	–	-116	–	398	–	282
Group	–	–	-115	–	–	–	-115
Total business combinations	**–**	**–**	**-232**	**–**	**398**	**–**	**167**
Environmental provisions/ (reversals of provisions)							
Rubber Reinforcement [27]	–	–	–	–	–	-146	-146
Total environmental provisions/ (reversals)	**–**	**–**	**–**	**–**	**–**	**-146**	**-146**
Other events and transactions							
Rubber Reinforcement	–	–	-2	–	–	–	-2
Specialty Businesses	-20	–	–	–	–	–	-20
Group[28]	–	–	-977	–	–	-43	-1 020
Total other events and transactions	**-20**	**–**	**-978**	**–**	**–**	**-43**	**-1 041**
Total	**-13 539**	**-29**	**-6 233**	**-656**	**937**	**-224**	**-19 744**

[20] Related mainly to closure and lay-off costs in China, restructuring costs in Italy, lay-off costs in Turkey and Belgium.
[21] Related mainly to restructuring costs in Belgium and China.
[22] Related to the restructuring in UK.
[23] Related mainly to the Hydrogen footprint adjustment in Belgium.
[24] Related mainly to lay-off costs in Belgium.
[25] Related to the plant in Russia.
[26] Related to the acquisition of Bridgestone entities in China and Thailand.
[27] Related to closure of the Figline plant (Italy).
[28] Related mainly to acquisition-related administrative expenses.

Note 4: Reconciliation of segment reporting

Key Figures per Segment[29]

Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP	RECONC	H1 2026
Consolidated third party sales	885	509	244	221	4	–	1 863
Consolidated sales	905	520	246	224	36	-67	1 863
Operating result (EBIT)	66	42	13	28	3	3	155
EBIT margin on sales	7.3%	8.0%	5.3%	12.6%	–	–	8.3%
Depreciation, amortization, impairment losses	41	15	14	11	8	-6	82
EBITDA	107	56	27	39	11	-3	237
EBITDA margin on sales	11.8%	10.8%	11.1%	17.4%	–	–	12.7%
Segment assets	1 344	558	650	377	182	-160	2 951
Segment liabilities	376	252	122	99	75	-92	832
Capital employed	968	306	528	278	108	-68	2 119
ROCE	13.6%	25.7%	5.3%	13.5%	–	–	13.2%
Capital expenditure - PP&E	21	12	6	5	1	-1	46

Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP	RECONC	H1 2026
Consolidated third party sales	885	509	244	221	4	–	1 863
Consolidated sales	905	520	246	224	36	-67	1 863
Operating result (EBIT)	57	40	12	26	-2	3	135
EBIT margin on sales	6.3%	7.6%	4.7%	11.5%	–	–	7.2%
Depreciation, amortization, impairment losses	41	15	13	11	8	-6	83
EBITDA	98	54	25	37	6	-3	218
EBITDA margin on sales	10.9%	10.5%	10.2%	16.6%	–	–	11.7%
Segment assets	1 344	558	650	377	182	-160	2 951
Segment liabilities	376	252	122	99	75	-92	832
Capital employed	968	306	528	278	108	-68	2 119
ROCE	9.2%	21.9%	2.9%	-7.1%	–	–	7.3%
Capital expenditure - PP&E	21	12	6	5	1	-1	46

[29] Segment:RR = Rubber Reinforcement; SWS = Steel Wire Solutions; BBRG = Bridon-Bekaert Ropes Group; SB = Specialty Businesses
Group: group and business support
Reconc: reconciliation column: intersegment eliminations
Capital expenditure PP&E: gross increase of PP&E

Key Figures per Segment[30]

Underlying

(in millions of €)	RR	SWS	BBRG	SB	GROUP	RECONC	H1 2025
Consolidated third party sales	886	565	273	226	3	–	1 953
Consolidated sales	899	576	274	227	49	-71	1 953
Operating result (EBIT)	81	53	23	16	-4	3	171
EBIT margin on sales	9.0%	9.2%	8.3%	7.1%	–	–	8.8%
Depreciation, amortization, impairment losses	43	16	16	10	9	-6	88
EBITDA	124	68	39	26	5	-3	259
EBITDA margin on sales	13.8%	11.9%	14.2%	11.5%	–	–	13.3%
Segment assets	1 249	507	651	414	185	-154	2 852
Segment liabilities	336	211	103	82	76	-73	734
Capital employed	913	296	548	332	109	-80	2 118
ROCE	13.8%	28.4%	8.8%	14.5%	–	–	14.3%
Capital expenditure - PP&E	27	13	3	15	2	-2	59

Reported

(in millions of €)	RR	SWS	BBRG	SB	GROUP	RECONC	H1 2025
Consolidated third party sales	886	565	273	226	3	–	1 953
Consolidated sales	899	576	274	227	49	-71	1 953
Operating result (EBIT)	73	12	20	15	-9	3	115
EBIT margin on sales	8.2%	2.1%	7.4%	6.7%	–	–	5.9%
Depreciation, amortization, impairment losses	45	15	17	10	9	-6	91
EBITDA	119	28	37	25	–	-3	206
EBITDA margin on sales	13.2%	4.8%	13.6%	11.1%	–	–	10.5%
Segment assets	1 249	507	651	414	185	-154	2 852
Segment liabilities	336	211	103	82	76	-73	734
Capital employed	913	296	548	332	109	-80	2 118
ROCE	12.0%	14.9%	6.8%	9.1%	–	–	10.0%
Capital expenditure - PP&E	27	13	3	15	2	-2	59

[30] Segment:RR = Rubber Reinforcement; SWS = Steel Wire Solutions; BBRG = Bridon-Bekaert Ropes Group; SB = Specialty Businesses
Group: group and business support
Reconc: reconciliation column: intersegment eliminations
Capital expenditure PP&E: gross increase of PP&E

Note 5: Consolidated statement of comprehensive income

(in thousands of €)	H1 2025	H1 2026
Result for the period	**83 084**	**95 247**
Other comprehensive income (OCI)		
Other comprehensive income reclassifiable to income statement in subsequent periods		
Exchange differences arising during the year	-90 171	63 101
OCI reclassifiable to income statement in subsequent periods, after tax	**-90 171**	**63 101**
Other comprehensive income non-reclassifiable to income statement in subsequent periods:		
Remeasurement gains and losses on defined-benefit plans	-1 158	7 749
Net fair value gain (+)/loss (-) on investments in equity instruments designated as at fair value through OCI	-6 397	-5 921
Deferred taxes relating to non-reclassifiable OCI	308	-1 954
OCI non-reclassifiable to income statement in subsequent periods, after tax	**-7 247**	**-126**
Other comprehensive income for the period	**-97 418**	**62 976**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-14 334**	**158 223**
Attributable to		
equity holders of Bekaert	*-12 383*	*156 477*
non-controlling interests	*-1 951*	*1 746*

Note 6: Consolidated balance sheet

(in thousands of €)	31-Dec-25	30-Jun-26
Non-current assets	**1 806 872**	**1 860 523**
Intangible assets	92 827	96 825
Goodwill	164 587	166 022
Property, plant and equipment	1 028 860	1 069 805
RoU Property, plant and equipment	132 340	131 011
Investments in joint ventures and associates	180 193	198 398
Other non-current assets	100 612	91 653
Deferred tax assets	107 454	106 807
Current assets	**1 995 070**	**2 085 129**
Inventories	735 164	833 056
Bills of exchange received	19 680	16 590
Trade receivables	525 622	615 258
Other receivables	129 052	127 506
Short-term deposits	1 045	476
Cash and cash equivalents	526 601	429 891
Other current assets	48 580	53 006
Assets classified as held for sale	9 325	9 346
Total	**3 801 942**	**3 945 652**

Equity	**2 097 339**	**2 077 979**
Share capital	159 782	159 782
Share premium	39 517	39 517
Retained earnings	2 102 592	2 041 339
Other Group reserves	-239 691	-165 916
Equity attributable to equity holders of Bekaert	**2 062 200**	**2 074 722**
Non-controlling interests	**35 139**	**3 257**
Non-current liabilities	**471 545**	**508 915**
Employee benefit obligations	38 270	41 861
Provisions	22 610	21 667
Interest-bearing debt	372 364	403 061
Other non-current liabilities	2 116	150
Deferred tax liabilities	36 185	42 176
Current liabilities	**1 233 058**	**1 358 759**
Interest-bearing debt	344 061	405 127
Trade payables	637 670	690 342
Employee benefit obligations	107 495	107 008
Provisions	8 406	6 873
Income taxes payable	62 226	64 609
Other current liabilities	73 199	84 799
Liabilities associated with assets classified as held for sale	–	–
Total	**3 801 942**	**3 945 652**

Note 7: Consolidated statement of changes in equity

(in thousands of €)	Share capital	Share premium	Retained earnings	Treasury shares	Cumulative translation adjustments	Other reserves	Total	Non-controlling interests	Total equity
	Attributable to equity holders of Bekaert								
Balance as at 1 January 2025	**159 782**	**39 517**	**2 249 232**	**-81 502**	**-114 111**	**5 160**	**2 258 078**	**53 689**	**2 311 768**
Result for the period	–	–	81 719	–	–	–	81 719	1 365	83 084
Other comprehensive income	–	–	–	–	-86 855	-7 247	-94 102	-3 316	-97 418
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	1	1
Effect of other changes in group structure	–	–	-8 434	–	–	8 434	–	-11 042	-11 042
Equity-settled share-based payment plans	–	–	-1 822	–	–	–	-1 822	–	-1 822
Treasury shares transactions	–	–	-54 013	5 037	–	–	-48 976	–	-48 976
Dividends	–	–	-97 929	–	–	–	-97 929	-2 487	-100 417
Balance as at 30 June 2025	**159 782**	**39 517**	**2 168 754**	**-76 465**	**-200 966**	**6 348**	**2 096 969**	**38 209**	**2 135 180**

(in thousands of €)	Share capital	Share premium	Retained earnings	Treasury shares	Cumulative translation adjustments	Other reserves	Total	Non-controlling interests	Total equity
Balance as at 1 January 2026	**159 782**	**39 517**	**2 102 592**	**-68 538**	**-196 232**	**25 079**	**2 062 200**	**35 139**	**2 097 339**
Result for the period	–	–	94 311	–	–	–	94 311	936	95 247
Other comprehensive income	–	–	–	–	62 291	-126	62 166	810	62 976
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–
Effect of other changes in Group structure	–	–	-7 860	–	4 209	1 693	-1 957	-33 289	-35 246
Equity-settled share-based payment plans	–	–	-2 580	–	–	–	-2 580	–	-2 580
Treasury shares transactions	–	–	-50 416	5 708	–	–	-44 708	–	-44 708
Dividends	–	–	-94 709	–	–	–	-94 709	-340	-95 049
Balance as at 30 June 2026	**159 782**	**39 517**	**2 041 339**	**-62 830**	**-129 732**	**26 646**	**2 074 722**	**3 257**	**2 077 979**

Note 8: Consolidated cash flow statement

(in thousands of €)	H1 2025	H1 2026
Total operating result (EBIT)	**115 337**	**135 033**
Non-cash items included in operating result	160 168	91 261
Investing items included in operating result	-16 141	134
Amounts used on provisions and employee benefit obligations	-12 589	-12 515
Income taxes paid	-27 238	-21 295
Gross cash flows from operating activities	**219 536**	**192 618**
Change in operating working capital	-36 687	-97 478
Other operating cash flows	2 070	3 055
Cash flows from operating activities	**184 919**	**98 196**
New business combinations	-3 509	-92 900
Other portfolio investments	-2 303	-226
Proceeds from disposals of investments	24 054	771
Dividends received	10 071	13 846
Purchase of intangible assets	-11 650	-11 220
Purchase of property, plant and equipment	-58 510	-45 558
Purchase of RoU Land	–	-74
Proceeds from disposals of fixed assets	456	8 584
Cash flows from investing activities	**-41 391**	**-126 776**
Interest received	5 694	4 668
Interest paid	-7 748	-4 994
Gross dividends paid	-99 743	-96 055
Proceeds from long-term interest-bearing debt	22 551	53 075
Repayment of long-term interest-bearing debt	-126 585	-15 958
Cash flows from / to (-) short-term interest-bearing debt	108 749	31 471
Treasury shares transactions	-50 526	-46 565
Other financing cash flows	-9 634	-6 254
Cash flows from financing activities	**-157 242**	**-80 611**
Net increase or decrease (-) in cash and cash equivalents	**-13 715**	**-109 192**
Cash and cash equivalents at the beginning of the period	**504 384**	**526 601**
Effect of exchange rate fluctuations	-27 948	12 482
Cash and cash equivalents reclassified as held for sale	–	–
Cash and cash equivalents at the end of the period	**462 722**	**429 891**

Note 9: Additional key figures

(in € per share)	H1 2025	H1 2026
Number of existing shares at 30 June	52 701 148	50 063 390
Book value	39.79	41.44
Share price at 30 June	35.05	39.05
Weighted average number of shares		
Basic	51 383 808	48 936 576
Diluted	51 439 419	49 010 550
Result for the period attributable to equity holders of Bekaert		
Basic	1.59	1.93
Basic underlying EPS	2.68	2.33
Diluted	1.59	1.92
Diluted underlying EPS	2.67	2.33

(in thousands of € - ratios)	H1 2025	H1 2026
EBITDA	205 896	217 897
EBITDA - Underlying	258 995	236 846
Depreciation and amortization and impairment losses	90 559	82 864
Capital employed	2 117 641	2 119 445
Working capital	627 849	655 780
Net debt	327 331	367 088
EBIT on sales	5.9%	7.2%
EBIT - Underlying on sales	8.8%	8.3%
EBITDA on sales	10.5%	11.7%
EBITDA - Underlying on sales	13.3%	12.7%
Equity on total assets	54.8%	52.7%
Gearing (net debt on equity)	15.3%	17.7%
Net debt on EBITDA	0.83	0.88
Net debt on EBITDA - Underlying	0.67	0.82

NV Bekaert SA - Statutory Profit and Loss Statement (in thousands of €)	H1 2025	H1 2026
Sales	220 242	229 473
Operating result before non-recurring items	17 803	9 126
Non-recurring operational items	-90	-33
Operating result after non-recurring items	17 713	9 092
Financial result before non-recurring items	99 295	25 972
Non-recurring financial items	23 339	-273
Financial result after non-recurring items	122 634	25 699
Profit before income taxes	140 348	34 791
Income taxes	1 294	1 325
Result for the period	141 642	36 116

Note 10: Additional disclosures on disaggregation of revenues

The Group recognizes revenue from the following sources: delivery of products and, to a limited extent, of services and construction contracts commissioned by third parties. Bekaert assessed that the delivery of products represents the main performance obligation. The Group recognizes revenue at a point in time when it transfers control over a product to a customer. Customers obtain control when the products are delivered (based on the related incoterms in place). The amount of revenue recognized is adjusted for volume discounts. No adjustment is made for return nor for warranty as the impact is deemed immaterial based on historical information.

In the following table, net sales is disaggregated by industry, as this analysis is often presented in press releases, shareholders' guides and other presentations. The table includes a reconciliation of the net sales by industry with the Group's operating divisions.

H1 2025 (in thousands of €)	Rubber Reinforcement	Steel Wire Solutions	BBRG	Specialty Businesses	Group *	Consolidated
Industry						
Tire & Automotive	831 942	73 078	7 093	14 591	–	926 704
Energy & Utilities	–	157 616	70 085	22 850	–	250 551
Construction	–	80 807	30 193	165 151	–	276 151
Consumer Goods	–	46 498	–	–	–	46 498
Agriculture	–	127 618	18 300	–	–	145 918
Equipment	50 703	39 839	73 729	83	3 091	167 445
Basic Materials	3 717	39 091	73 523	23 484	–	139 815
Total	**886 362**	**564 547**	**272 923**	**226 159**	**3 091**	**1 953 082**

H1 2026 (in thousands of €)	Rubber Reinforcement	Steel Wire Solutions	BBRG	Specialty Businesses	Group *	Consolidated
Industry						
Tire & Automotive	829 640	61 549	7 331	5 103	–	903 623
Energy & Utilities	–	173 397	56 777	19 108	–	249 282
Construction	–	62 557	27 612	165 978	–	256 147
Consumer Goods	–	37 478	–	–	–	37 478
Agriculture	–	102 693	17 105	–	–	119 798
Equipment	49 878	37 040	69 151	–	4 095	160 164
Basic Materials	5 708	33 830	66 462	30 782	–	136 783
Total	**885 226**	**508 544**	**244 438**	**220 970**	**4 095**	**1 863 274**

* Sales Engineering

Note 11: Additional disclosures on fair value of financial instruments

In accordance with IFRS[31], specific interim disclosures are required regarding the fair value of each class of financial assets and financial liabilities and the way their fair value was measured.

The following tables list the different classes of financial assets and financial liabilities with their carrying amounts in the balance sheet and their respective fair value and analyzed by their measurement category under IFRS 9.

Cash and cash equivalents, short-term deposits, trade and other receivables, bills of exchange received, loans and receivables primarily have short terms to maturity; hence, their carrying amounts at the reporting date approximate the fair values. For the same reason, the carrying amounts of trade and other payables also approximate their fair values. Furthermore, the Group has no exposure to collateralized debt obligations (CDOs).

Abbreviations used are explained below:

Abbreviation	**Category in accordance with IFRS 9**
AC	Financial assets or financial liabilities at amortized cost
FVTOCI/Eq	Equity instruments designated as at fair value through OCI
FVTPL/Mnd	Financial assets mandatorily measured at fair value through profit or loss
FVTPL	Financial liabilities measured as at fair value through profit or loss

[31] IAS 34, Interim Reporting, §16(j), referring to IFRS 7, Financial Instruments: Disclosures, §§ 25, 26 and 28-30, and to IFRS 13, Fair Value Measurement, §§ 91-93(h), 94-96, 98 and 99.

in thousands of €		31-Dec-25		30-Jun-26	
Carrying amount vs fair	**Category in accordance with IFRS 9**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Assets					
Non-current financial assets					
- Financial & other receivables and cash guarantees	AC	9 804	9 804	9 756	9 756
- Equity investments	FVTOCI/Eq	39 672	39 672	33 333	33 333
- Derivatives					
- Held for trading	FVTPL/Mnd	23 995	23 995	16 143	16 143
Current financial assets					
- Financial receivables and cash guarantees	AC	-579	-579	1 535	1 535
- Cash and cash equivalents	AC	526 601	526 601	429 891	429 891
- Short term deposits	AC	1 045	1 045	476	476
- Trade receivables	AC	525 622	525 622	615 258	615 258
- Bills of exchange received	AC	19 680	19 680	16 590	16 590
- Other current assets					
- Other receivables	AC	17 001	17 001	21 970	21 970
- Derivatives					
- Held for trading	FVTPL/Mnd	2 530	2 530	237	237
Liabilities					
Non-current interest-bearing debt					
- Lease liabilities	AC	70 822	70 822	68 930	68 930
- Cash guarantees received	AC	122	122	49	49
- Credit institutions	AC	21 436	21 436	22 082	22 082
- Schuldschein loans	AC	20 984	20 984	–	–
- Bonds	AC	259 000	250 237	312 000	304 726
Current interest-bearing debt					
- Lease liabilities	AC	23 692	23 692	24 393	24 393
- Credit institutions	AC	120 369	120 369	159 744	159 744
- Schuldschein loans	AC	–	–	20 990	20 990
- Bonds	AC	200 000	196 092	200 000	198 242
Other non-current liabilities					
- Put option	FVTPL	1 966	1 966	–	–
- Other payables	AC	150	150	150	150
Trade payables	AC	637 670	637 670	690 342	690 342
Other current liabilities					
- Other payables	AC	38 650	38 650	38 473	38 473
- Derivatives					
- Held for trading	FVTPL	561	561	1 796	1 796
Aggregated by category in accordance with IFRS 9					
Financial assets	AC	1 099 175	1 099 175	1 095 476	1 095 476
	FVTOCI/Eq	39 672	39 672	33 333	33 333
	FVTPL/Mnd	26 526	26 526	16 381	16 381
Financial liabilities	AC	1 392 896	1 380 224	1 537 153	1 528 121
	FVTPL	2 527	2 527	1 796	1 796

The fair value of all financial instruments measured at amortized cost in the balance sheet has been determined using level-2 fair value measurement techniques. For most financial instruments, the carrying amount approximates the fair value.

Financial instruments by fair value measurement hierarchy

The fair value measurement of financial assets and financial liabilities can be characterized in one of the following ways:

- 'Level 1' fair value measurement: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices in these active markets for identical assets and liabilities. This mainly relates to financial assets at fair value through other comprehensive income such as the investment in Shougang Concord Century Holdings Ltd.

- 'Level 2' fair value measurement: the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments. Forward exchange contracts are measured using quoted forward-exchange rates and yield curves derived from quoted interest rates with matching maturities. Interest-rate swaps are measured at the present value of future cash flows estimated and discounted using the applicable yield curves derived from quoted interest rates. The fair value measurement of cross-currency interest-rate swaps is based on discounted estimated cash flows using quoted forward-exchange rates, quoted interest rates and applicable yield curves derived therefrom.

- 'Level 3' fair value measurement: the fair value of the remaining financial assets and financial liabilities is derived from valuation techniques which include inputs that are not based on observable market data. At June 2026, Bekaert had two types of financial instruments, namely the VPPA agreement and several equity investments, for which the fair value measurement can be characterized as 'level 3'. The fair value of the VPPA contract is determined using a Monte Carlo valuation model. The main factors determining the fair value of the VPPA agreement are the discount rate (level 2), the estimated energy output based on wind or solar studies in the area and the off-peak/on-peak price volatility (level 3). The fair value of the main equity investment (Xinju Metal Products Co Ltd) is determined using a 5-year forecast timeframe of cash flows based on the latest business plan, followed by a terminal value assumption. The main factors determining the fair value are the discount rate and EBITDA.

The following table shows the sensitivity of the fair value calculation for the VPPA derivative to the key Level 3 inputs for Rockhound solar D.

Sensitivity analysis Rockhound Solar D project

(in thousands of €)	Change	Impact on VPPA derivative	
Power forward sensitivity	+10%	increased by	3 282
	-10%	decreased by	-3 300
Production sensitivity	+5%	increased by	1 790
	-5%	decreased by	-1 896

The following table shows the sensitivity of the fair value calculation for the VPPA derivative to the key Level 3 inputs for Vifor RO Wind.

Sensitivity analysis Vifor RO Wind Project

(in thousands of €)	Change	Impact on VPPA derivative	
Power forward sensitivity	+10%	increased by	6 546
	-10%	decreased by	-6 531
Production sensitivity	+5%	increased by	264
	-5%	decreased by	-264

The sensitivity of the fair value calculation of the equity investment in Xinju Metal Products Co Ltd (€8.0 million) is shown below:

- If EBITDA would be CNY 4.0 million lower in all periods of the business plan, the fair value would be €7.9 million;
- If the discount factor would be 1% higher, the fair value would be €8.2 million;
- If EBITDA would be CNY 4.0 million lower in all years of the business plan and the discount factor would be 1% higher, the fair value would be €7.2 million.

The following table provides an analysis of financial instruments measured at fair value in the balance sheet, in accordance with the fair value measurement hierarchy described above:

FY 2025 **(in thousands of €)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets mandatorily measured as at fair value through profit or loss				
Derivative financial assets	*–*	*2 530*	*23 995*	*26 526*
Equity instruments designated as at fair value through OCI				
Equity investments	*17 001*	*–*	*22 671*	*39 672*
Total assets	**17 001**	**2 530**	**46 667**	**66 198**
Financial liabilities held for trading				
Other derivative financial liabilities	*–*	*561*	*–*	*561*
Put option relating to non-controlling interests	–	–	1 966	1 966
Total liabilities	**–**	**561**	**1 966**	**2 527**

H1 2026 **(in thousands of €)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets mandatorily measured as at fair value through profit or loss				
Derivative financial assets	*–*	*0*	*16 143*	*16 144*
Equity instruments designated as at fair value through OCI				
Equity investments	*11 080*	*–*	*22 253*	*33 333*
Total assets	**11 080**	**–**	**38 397**	**49 477**
Financial liabilities held for trading				
Other derivative financial liabilities	*–*	*1 796*	*–*	*1 796*
Total liabilities	**–**	**1 796**	**–**	**1 796**

Note 12: Other disclosures

Treasury shares

On 31 December 2025, Bekaert held 1 850 137 treasury shares. Between 1 January 2026 and 30 June 2026, Bekaert transferred 60 825 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 1 427 shares to executive managers under the share-matching plan. A total of 19 207 shares were granted to the Chairman and other non-executive Directors as part of their remuneration. During the same period, Bekaert bought back 1 209 695 shares and cancelled 1 252 478 shares.

Including the transactions exercised under the liquidity agreement with Kepler Cheuvreux, the balance of treasury shares held by Bekaert on 30 June 2026 was 1 678 025 (3.35% of the total share capital). The total number of shares outstanding on 30 June 2026 was 50 063 390 shares including treasury shares and 48 385 365 excluding treasury shares.

Related parties

There were no other related party transactions or changes that could materially affect the financial position or results of the Group.

Accounting policies

These unaudited and condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. This interim report only provides an explanation of events and transactions that are significant to understand the changes in financial position and financial performance since the last annual reporting period. It should therefore be read in conjunction with the consolidated financial statements for the financial year ended on December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

In preparing this interim report, the same accounting policies and methods of computation have been used as in the 2025 annual consolidated financial statements. For an overview of the IFRS standards, amendments and interpretations that have become effective in 2026, we refer to the Statement of Compliance (section 2.1) of the financial review in the 2025 Annual Report.

Subsequent events

There are no subsequent events.

Note 13: Reconciliation of segment reporting

The following elements have given rise to restatements in the financial statements of 2025:

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

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 is included in the BU working capital figures from 2026 onwards, whereas it was previously at corporate level. There is no impact at group level.

Table 1 below indicates the 2025 restated sales per quarter and the restated share of sales per segment. Tables 2 and 3 on the next pages relate to the underlying financial information of 2025, with table 2 showing the amounts as originally reported and table 3 presenting the corresponding restated amounts, each time per segment. The tables 4 and 5 present the reported financial information on the same basis, with separate tables showing the originally communicated figures and the restated reported figures.

Table 1: Restated quarterly consolidated sales (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	–
Total	**991**	**962**	**880**	**873**	**3 706**	**100%**

Table 2 : Original Key figures per segment: Underlying

	RR			SWS			BBRG			SB			GROUP			RECONC			
(in millions of €)	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**FY 2025**
Consolidated third party sales	*832*	*782*	1 614	*565*	*453*	1 018	*273*	*245*	518	*281*	*269*	550	*3*	*3*	6	–	–	–	3 706
Consolidated sales	*848*	*806*	1 654	*576*	*462*	1 037	*274*	*246*	520	*283*	*273*	556	*49*	*48*	97	*-77*	*-82*	-158	3 706
Operating result (EBIT)	*80*	*62*	142	*60*	*41*	101	*27*	*18*	45	*26*	*21*	47	*-24*	*-21*	-44	*3*	*3*	6	297
EBIT margin on sales	*9.4%*	*7.7%*	8.6%	*10.4%*	*8.9%*	*9.7%*	*9.7 %*	*7.5%*	8.7%	*9.3%*	*7.6%*	8.4%	–	–	–	–	–	–	8.0%
Depreciation, amortization, impairment losses	*40*	*35*	76	*16*	*16*	31	*16*	*18*	34	*13*	*13*	26	*9*	*9*	18	*-6*	*-6*	-12	172
EBITDA	*120*	*98*	218	*75*	*57*	132	*43*	*36*	79	*39*	*33*	72	*-15*	*-11*	-26	*-3*	*-3*	-6	469
EBITDA margin on sales	*14.1%*	*12.1%*	13.2%	*13.1%*	*12.3%*	12.7%	*15.6%*	*14.7%*	15.2%	*13.8%*	*12.2%*	13.0%	–	–	–	–	–	–	12.7%
Segment assets	*1 330*	*1 303*	1 303	*570*	*545*	545	*651*	*630*	630	*512*	*430*	430	*-54*	*-18*	-18	*-156*	*-171*	-171	2 720
Segment liabilities	*320*	*349*	349	*211*	*216*	216	*103*	*123*	123	*100*	*100*	100	*76*	*88*	88	*-76*	*-99*	-99	777
Capital employed	*1 010*	*955*	955	*359*	*329*	329	*548*	*507*	507	*411*	*330*	330	*-130*	*-106*	-106	*-80*	*-72*	-72	1 943
ROCE	*12.8%*		14.1%	*26.9%*		27.5%	*10.1%*		8.3%	*15.5%*		*12.9%*	–	–	–	–	–	–	14.1%
Capital expenditure - PP&E	*26*	*35*	61	*13*	*20*	33	*3*	*15*	18	*16*	*9*	24	*2*	*3*	5	*-2*	*-1*	-3	139

Table 3 : Restated Key figures per segment: Underlying

	RR			SWS			BBRG			SB			GROUP			RECONC			
(in millions of €)	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**FY 2025**
Consolidated third party sales	*886*	*833*	1 719	*565*	*453*	1 018	*273*	*245*	518	*226*	*219*	445	*3*	*3*	6	–	–	–	3 706
Consolidated sales	*899*	*850*	1 749	*576*	*462*	1 037	*274*	*246*	520	*227*	*220*	447	*49*	*48*	97	*-71*	*-73*	-144	3 706
Operating result (EBIT)	*81*	*62*	143	*53*	*36*	88	*23*	*15*	38	*16*	*13*	29	*-4*	*-4*	-8	*3*	*3*	6	297
EBIT margin on sales	*9.0%*	*7.3%*	8.2%	*9.2%*	*7.7%*	8.5%	*8.3%*	*6.2%*	7.3%	*7.1%*	*6.0%*	6.5%	–	–	–	–	–	–	8.0%
Depreciation, amortization, impairment losses	*43*	*38*	81	*16*	*16*	31	*16*	*18*	34	*10*	*10*	20	*9*	*9*	18	*-6*	*-6*	-12	172
EBITDA	*124*	*100*	224	*68*	*51*	120	*39*	*33*	72	*26*	*23*	50	*5*	*5*	10	*-3*	*-3*	-6	469
EBITDA margin on sales	*13.8%*	*11.8%*	12.8%	*11.9%*	*11.1%*	11.5%	*14.2%*	*13.4%*	13.8%	*11.5%*	*10.7%*	11.1%	–	–	–	–	–	–	12.7%
Segment assets	*1 249*	*1 239*	1 239	*507*	*482*	482	*651*	*630*	630	*414*	*342*	342	*185*	*192*	192	*-154*	*-166*	-166	2 720
Segment liabilities	*336*	*363*	363	*211*	*216*	216	*103*	*123*	123	*82*	*82*	82	*76*	*88*	88	*-73*	*-94*	-94	777
Capital employed	*913*	*877*	877	*296*	*266*	266	*548*	*507*	507	*332*	*260*	260	*109*	*105*	105	*-80*	*-72*	-72	1 943
ROCE	*13.8%*		15.4%	*28.4%*		28.4%	*8.8%*		7.0%	*14.5%*		10.3%	–	–	–	–	–	–	14.1%
Capital expenditure - PP&E	*27*	*36*	64	*13*	*20*	33	*3*	*15*	18	*15*	*7*	22	*2*	*3*	5	*-2*	*-1*	-3	139

Table 4 : Original Key figures per segment: Reported

	RR			SWS			BBRG			SB			GROUP			RECONC			
(in millions of €)	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**FY 2025**
Consolidated third party sales	*832*	*782*	1 614	*565*	*453*	1 018	*273*	*245*	518	*281*	*269*	550	*3*	*3*	6	–	–	–	3 706
Consolidated sales	*848*	*806*	1 654	*576*	*462*	1 037	*274*	*246*	520	*283*	*273*	556	*49*	*48*	97	*-77*	*-82*	-158	3 706
Operating result (EBIT)	*72*	*30*	102	*19*	*32*	51	*24*	*7*	31	*25*	*-40*	-15	*-29*	*-17*	-46	*3*	*7*	10	135
EBIT margin on sales	*8.5%*	*3.7%*	6.2%	*3.3%*	*6.9%*	4.9%	*8.9%*	*2.9%*	6.0%	*8.9%*	*-14.7%*	-2.6%	–	–	–	–	–	–	3.6%
Depreciation, amortization, impairment losses	*43*	*61*	104	*15*	*26*	42	*17*	*25*	41	*13*	*65*	77	*9*	*14*	23	*-6*	*-10*	-16	271
EBITDA	*115*	*91*	206	*34*	*58*	92	*41*	*32*	73	*38*	*25*	63	*-20*	*-3*	-23	*-3*	*-3*	-6	406
EBITDA margin on sales	*13.6%*	*11.3%*	12.5%	*6.0%*	*12.6%*	8.9%	*15.0%*	*12.8%*	14.0%	*13.4%*	*9.1%*	11.3%	–	–	–	–	–	–	10.9%
Segment assets	*1 330*	*1 303*	1 303	*570*	*545*	545	*651*	*630*	630	*512*	*430*	430	*-54*	*-18*	-18	*-156*	*-171*	-171	2 720
Segment liabilities	*320*	*349*	349	*211*	*216*	216	*103*	*123*	123	*100*	*100*	100	*76*	*88*	88	*-76*	*-99*	-99	777
Capital employed	*1 010*	*955*	955	*359*	*329*	329	*548*	*507*	507	*411*	*330*	330	*-130*	*-106*	-106	*-80*	*-72*	-72	1 943
ROCE	*11.2%*		10.1%	*15.9%*		13.9%	*8.2%*		5.8%	*11.4%*		-4.0%	–	–	–	–	–	–	6.4%
Capital expenditure - PP&E	*26*	*35*	61	*13*	*20*	33	*3*	*15*	18	*16*	*9*	24	*2*	*3*	5	*-2*	*-1*	-3	139

Table 5 : Restated Key figures per segment: Reported

	RR			SWS			BBRG			SB			GROUP			RECONC			
(in millions of €)	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**H1**	**H2**	**Full Year**	**FY 2025**
Consolidated third party sales	*886*	*833*	1 719	*565*	*453*	1 018	*273*	*245*	518	*226*	*219*	445	*3*	*3*	6	–	–	–	3 706
Consolidated sales	*899*	*850*	1 749	*576*	*462*	1 037	*274*	*246*	520	*227*	*220*	447	*49*	*48*	97	*-71*	*-73*	-144	3 706
Operating result (EBIT)	*73*	*30*	103	*12*	*26*	39	*20*	*4*	24	*15*	*-47*	-32	*-9*	–	-9	*3*	*7*	10	135
EBIT margin on sales	*8.2%*	*3.5%*	5.9%	*2.1%*	*5.7%*	3.7%	*7.4%*	*1.5%*	4.6%	*6.7%*	*-21.5%*	-7.2%	–	–	–	–	–	–	3.6%
Depreciation, amortization, impairment losses	*45*	*64*	109	*15*	*26*	42	*17*	*25*	41	*10*	*62*	72	*9*	*14*	23	*-6*	*-10*	-16	271
EBITDA	*119*	*93*	212	*28*	*52*	80	*37*	*28*	66	*25*	*15*	40	–	*13*	14	*-3*	*-3*	-6	405
EBITDA margin on sales	*13.2%*	*11.0%*	12.1%	*4.8%*	*11.4%*	7.7%	*13.6%*	*11.5%*	12.6%	*11.1%*	*6.8%*	9.0%	–	–	–	–	–	–	10.9%
Segment assets	*1 249*	*1 239*	1 239	*507*	*482*	482	*651*	*630*	630	*414*	*342*	342	*185*	*192*	192	*-154*	*-166*	-166	2 720
Segment liabilities	*336*	*363*	363	*211*	*216*	216	*103*	*123*	123	*82*	*82*	82	*76*	*88*	88	*-73*	*-94*	-94	777
Capital employed	*913*	*877*	877	*296*	*266*	266	*548*	*507*	507	*332*	*260*	260	*109*	*105*	105	*-80*	*-72*	-72	1 943
ROCE	*12.0%*		11.1%	*14.9%*		12.4%	*6.8%*		4.5%	*9.1%*		-11.3%	–	–	–	–	–	–	6.4%
Capital expenditure - PP&E	*27*	*36*	64	*13*	*20*	33	*3*	*15*	18	*15*	*7*	22	*2*	*3*	5	*-2*	*-1*	-3	139

Note 14: Effect of new business combinations - acquisition of Bridgestone entities

On 28 January 2026, Bekaert announced it had reached an agreement with Bridgestone to acquire the tire reinforcement business in China and Thailand. The acquisition closed 30 April 2026. Both companies signed a long-term supply agreement, coupled with the transfer of two of Bridgestone's captive tire cord manufacturing sites. Bekaert thereby strengthens the leading position of its Rubber Reinforcement division in the global tire reinforcement market. The acquisition is estimated to add approximately €80 million to Bekaert's consolidated sales on an annual basis. The cash consideration of €67 million was funded from available cash balances.

Bekaert Rubber Reinforcement (RR), the largest division of the Bekaert Group, has been a leader in the global tire reinforcement market for over 70 years. The business unit has a proven track record of consolidating captive business of global key accounts. This acquisition further expands the strong position in the tire cord market, reinforces the division's uniquely global manufacturing footprint and strengthens the long-standing strategic partnership with the global key account Bridgestone. The long-term tire cord supply agreement ensures supply continuity of high-quality tire reinforcement in a trusted supplier model.

Bridgestone is one of the leading tire manufacturers with long-standing captive production of high-quality tire reinforcement. The transaction includes the sale of 100% of the ordinary shares of the tire cord production facilities in China (Bridgestone (Shenyang) Steel Cord Co., Ltd) and Thailand (Bridgestone Metalpha (Thailand) Co. Ltd.). These facilities manufacture high-quality tire cord products for various Bridgestone tires.

The initial accounting for the business combination presented in these interim financial statements is preliminary, since the acquisition has only been closed in the second quarter of the year. Bekaert will perform the complete analysis to identify, and to asses the fair value of, the main categories of assets acquired and liabilities assumed in the second half of this year.

The initial accounting for the business combination as presented in these interim financial statements resulted in a preliminary badwill of €0.4 million, recognized directly in P&L. The transaction costs amounted to €0.2 million and were included in Administrative expenses (part of one-off items).

The table below presents the fair value of the identifiable assets and liabilities at acquisition date and the badwill calculation. It also clarifies the amount shown in the consolidated cash flow statement as 'new business combinations'.

in thousands of €	**Fair value on acquisition date**
Non-current assets	43 401
Current assets	37 839
Non-current liabilities	(3 876)
Current liabilities	(9 907)
Total net assets acquired in the business combination	**67 458**
Badwill	(398)
Consideration paid in cash	**67 059**
Cash acquired	11 122
New business combinations	**(55 938)**

From acquisition date, both companies combined have contributed €12.5 million in sales. If both companies had been acquired as from 1 January 2026, the Group would have recognized €38.7 million of net sales for the first half of 2026.

Note 15: Alternative performance measures: definitions and reasons for use

Metric	Definition	Reason for use
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 employed consists of the main balance sheet items that operating management can actively and effectively control to optimize its financial performance, and serves as the denominator of ROCE.
Current ratio	Current assets to Current liabilities.	This ratio provides a measure for the liquidity of the company. It measures whether a company has enough resources to meet it short-term obligations.
EBIT	Operating result (earnings before interest and taxation).	EBIT consists of the main income statement items that operating management can actively and effectively control to optimize its profitability, and a.o. serves as the numerator of ROCE and EBIT interest coverage.
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.	EBIT – underlying is presented to assist the reader's understanding of the operating profitability before one-off items, as it provides a better basis for comparison and extrapolation.
EBITDA	Operating result (EBIT) + depreciation, amortization and impairment of assets.	EBITDA provides a measure of operating profitability before non-cash effects of past investment decisions and working capital assets.
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.	EBITDA – underlying is presented to assist the reader's understanding of the operating profitability before one-off items and non-cash effects of past investment decisions and working capital assets, as it provides a better basis for comparison and extrapolation.
EBIT interest coverage	Operating result (EBIT) divided by net interest expense.	The EBIT interest coverage provides a measure of the Group's capability to service its debt through its operating profitability.
Equity ratio (financial autonomy)	Equity relative to total assets.	This ratio provides a measure of the extent to which the Group is equity-financed.
Free Cash Flow (FCF)	Cash flows from Operating activities - capex + dividends received - net interest paid.	Free cash flow (FCF) represents the cash available for the company to repay financial debt or pay dividends to investors.
Gearing	Net debt relative to equity.	Gearing is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.
Margin on sales	EBIT, EBIT-underlying, EBITDA and EBITDA-underlying on sales.	Each of these ratios provides a specific measure of operating profitability expressed as a percentage on sales.
Net capitalization	Net debt + equity.	Net capitalization is a measure of the Group's total financing from both lenders and shareholders.
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 is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.
Net debt on EBITDA	Net debt divided by EBITDA, whereby EBITDA is based on last twelve months (LTM) result.	Net debt on EBITDA provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.
Return on capital employed (ROCE)	Last twelve months operating result (EBIT) relative to the average capital employed.	ROCE provides a measure of the Group's operating profitability relative to the capital resources deployed and managed by operating management.
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.	ROE provides a measure of the Group's net profitability relative to the capital resources provided by its shareholders.

Metric	Definition	Reason for use
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).	Underlying earnings per share or underlying EPS or EPSu is presented to assist the reader's understanding of the earnings per share before one-off items, as it provides a clearer basis for comparison and extrapolation.
WACC	Cost of debt and cost of equity weighted with a target gearing of 50% (net debt/equity structure) after tax.	WACC is used to assess an investor's return on an investment in the Company.
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 includes all current assets and liabilities that operating management can actively and effectively control to optimize its financial performance. It represents the current component of capital employed.
Average Working Capital on Sales	Average working capital over the last 13 months dividend by sales over the last 12 months	The average working capital to last 12 months of sales ratio is used to assess how efficiently the company is using its short-term assets (working capital) to generate revenue. It indicates how well the company is converting its current assets into sales and managing its day-to-day operations.

APM reconciliation table

(in millions of €)

Net Debt	**H1 2025**	**FY 2025**	**H1 2026**
Non-current interest-bearing debt	443	302	334
L/T Lease Liability - non-current	72	71	69
Current interest-bearing debt	269	320	381
L/T Lease Liability - current	24	24	24
Total financial debt	**808**	**716**	**808**
Non-current financial receivables and cash guarantees	-13	-9	-9
Current financial receivables and cash guarantees	-3	1	-2
Short-term deposits	-1	-1	0
Cash and cash equivalents	-463	-527	-430
Net debt	**327**	**180**	**367**

Capital Employed	**H1 2025**	**FY 2025**	**H1 2026**
Intangible assets	96	93	97
Goodwill	167	165	166
Property, plant and equipment	1 089	1 029	1 070
RoU Property plant and equipment	137	132	131
Working capital (operating)	628	524	656
Capital employed	**2 118**	**1 943**	**2 119**
Average capital employed	**2 207**	**2 100**	**2 119**

Working capital	**H1 2025**	**FY 2025**	**H1 2026**
Inventories	762	735	833
Trade receivables	545	526	615
Bills of exchange received	28	20	17
Advances paid	27	20	23
Trade payables	-613	-638	-690
Advances received	-17	-30	-28
Remuneration and social security payables	-96	-100	-102
Employment-related taxes	-7	-9	-12
Working capital	**628**	**524**	**656**

Average Working capital on sales	**H1 2025**	**FY 2025**	**H1 2026**
Average Working Capital over last 13 months	707	667	633
Sales last 12 months	3 851	3 706	3 616
Average Working capital on sales *	**18.4%**	**18.0%**	**17.5%**

*Definition of the average working capital on sales ratio has been changed compared to previous year, it is now calculated as the average of the last 13 months of working capital divided by last 12 month sales.

EBITDA	**H1 2025**	**FY 2025**	**H1 2026**
EBIT	115	135	135
Amortization intangible assets	8	16	9
Depreciation property, plant & equipment	65	124	61
Depreciation RoU property, plant & equipment	14	28	14
Write-downs/(reversals of write-downs) on inventories and receivables	2	2	-1
Impairment losses/(reversals of impairment losses) on fixed assets	1	102	–
EBITDA	**206**	**406**	**218**

EBITDA - Underlying	H1 2025	FY 2025	H1 2026
EBIT - Underlying	171	297	155
Amortization intangible assets	8	16	9
Depreciation property, plant & equipment	63	124	60
Depreciation RoU property, plant & equipment	14	28	14
Write-downs/(reversals of write-downs) on inventories and receivables	3	3	-1
Impairment losses/(reversals of impairment losses) on fixed assets	–	2	–
EBITDA - Underlying	**259**	**469**	**237**

ROCE	H1 2025	FY 2025	H1 2026
EBIT - last twelve months	220	135	155
Average capital employed	2 207	2 100	2 119
ROCE	**10.0%**	**6.4%**	**7.3%**

EBIT interest coverage	H1 2025	FY 2025	H1 2026
EBIT	115	135	135
(Interest income)	-6	-11	-5
Interest expense	16	32	15
(interest element of discounted provisions)	-1	2	0
Net interest expense	10	23	11
EBIT interest coverage	**11.8**	**5.9**	**12.6**

ROE (return on equity)	H1 2025	FY 2025	H1 2026
Result for the period (last twelve months)	177	65	77
Average equity	2 172	2 205	2 107
ROE	**8.1%**	**2.9%**	**3.7%**

Equity ratio (financial autonomy)	H1 2025	FY 2025	H1 2026
Equity	2 135	2 097	2 078
Total assets	3 895	3 802	3 946
Financial autonomy	**54.8%**	**55.2%**	**52.7%**

Gearing	H1 2025	FY 2025	H1 2026
Net debt	327	180	367
Equity	2 135	2 097	2 078
Gearing (net debt on equity)	**15.3%**	**8.6%**	**17.7%**

Net debt on EBITDA	H1 2025	FY 2025	H1 2026
Net debt	327	180	367
EBITDA (last twelve months)	393	406	418
Net debt on EBITDA	**0.83**	**0.44**	**0.88**

Net debt on EBITDA - Underlying	**H1 2025**	**FY 2025**	**H1 2026**
Net debt	327	180	367
EBITDA-Underlying (last twelve months)	491	469	447
Net debt on EBITDA - Underlying	**0.67**	**0.38**	**0.82**

Current ratio	**H1 2025**	**FY 2025**	**H1 2026**
Current assets	2 005	1 995	2 085
Current liabilities	1 143	1 233	1 359
Current ratio	**1.8**	**1.6**	**1.5**

Free Cash Flow (FCF)	**H1 2025**	**FY 2025**	**H1 2026**
Cash flows from operating activities	185	450	98
Purchase of intangible assets	-12	-30	-11
Purchase of property, plant and equipment	-59	-139	-46
Purchase of RoU Land	–	–	–
Dividends received	10	48	14
Interest received	6	11	5
Interest paid	-8	-26	-5
Free Cash Flow	**123**	**314**	**55**

Underlying earnings per share (EPSu)	**H1 2025**	**FY 2025**	**H1 2026**
EBITu	171	297	155
Interest income	6	11	5
(Interest expense)	-16	-32	-15
Other financial income/(expense)	-12	-28	-9
(Income tax)	-33	-59	-36
Share in result of JV's and associates	24	38	16
(Result attributable to non-controlling interests)	-1	3	-1
Underlying earnings for the period attributable to the Group	**138**	**229**	**114**
Basic Underlying earnings per share (in €)	2.68	4.52	2.33
Diluted Underlying earnings per share (in €)	2.67	4.51	2.33