

11 November 2025

Vesuvius plc – Autumn trading update

Vesuvius plc, a global leader in molten metal flow engineering and technology, announces the following update for the period 1 July to 31 October 2025.

Summary

- Over the period, revenue was broadly in line with our expectations as our end markets remain challenging but stable:
 - Global steel production ⁽¹⁾ growth outside of China remained modest at 0.5% YTD despite a higher level of demand, due to persistently elevated Chinese exports
 - Except for India and China which continue to grow, Foundry end-markets remained weak but broadly stable
- Continued market share gains in both Steel and Foundry
- Price increases have been progressively implemented and are offsetting cost inflation in the second half of the year
- Our structural cost reduction programme remains on track, with £18m to be delivered in 2025 and at least £55m of recurring savings expected to be achieved by 2028
- During the period, we experienced some temporary production inefficiencies in our Foundry division
- We expect to complete the acquisition of Morgan’s Molten Metals Systems business by mid-November, with significant synergies realised from 2027
- Notwithstanding the continued tough external environment, due to our efforts around cost and pricing management, we anticipate trading profit for the full year to be broadly in line with our previous guidance.
- In the medium term, the market outlook is more positive, with efficient protection measures against unfair trade in steel being gradually introduced by many countries, in particular in Europe and the Americas, which are important markets for Vesuvius

Market conditions remain subdued but with a more positive medium-term outlook for the Steel markets

Steel production in the world excluding China, Iran, Russia and Ukraine remained modest (+0.5% year-on-year) despite a higher level of steel demand growth with production subdued by a further increase in Chinese net steel exports (10.2% growth YTD versus the comparable prior period).

Steel production in the world outside of China, Iran, Russia and Ukraine and Iran would have increased by 1.7% had Chinese steel exports remained stable year on year.

Over the first nine months of the year, EMEA steel production declined by 2.1%, with EU27+UK continuing to decline (-5.0%) while EEMEA grew +2.0%. North America was slightly up (+0.1%), with the US growing by 2% but offset by lower production in Mexico and Canada which both declined by

over 5%. India and South-East Asia continue to exhibit strong growth (+10.5% and +8.3%, respectively) while South America contracted slightly (-1.9%) (*WSA figures to end Sept 2025*).

In Foundry, outside of India and China, end-markets remain subdued but stable. India continues to grow, driven by a strong domestic manufacturing sector and its infrastructure build out, while markets outside of India are yet to recover from an environment of high interest rates which has weighed heavily on the end-markets served by our Foundry customers.

Looking ahead, there are an increasing number of protection measures against unfair trade in steel which are being gradually introduced by many countries, particularly in Europe and in the Americas, which are important markets for the Vesuvius Steel division. Over 60 countries worldwide are now introducing some form of protective measures against unfair trade in steel. This, alongside domestic policy actions announced by the Chinese Government to reduce production, should ultimately support a reduction in Chinese exports, and therefore support steel production outside of China.

Stable revenue

Year-to-date revenue was slightly ahead of the prior year on a constant currency basis. Steel division revenues benefited from increased sales in Advanced Refractories with Flow Control stable, reflecting ongoing market share gains and the successful implementation of price increases. Revenue in Foundry was slightly lower versus the prior year, reflecting the year-on-year market decline, largely compensated by market share gains. Net pricing in both Steel and Foundry has progressively improved, such that increases in price are now covering the cost inflation in the second half.

Our structural cost reduction programmes remain on track, and we continue to target recurring annual savings of £55m by 2028, as previously announced, and will deliver incremental in-year savings of £18m this year.

During the period, we experienced some temporary production inefficiencies in our Foundry division.

Cashflow

We continue to actively manage the business to optimise cash generation. Our focus on disciplined control of trade working capital has successfully reduced inventory and our expectations for an overall reduction in working capital in the second half are unchanged. Additionally, expectations for a year-on-year reduction in capex to the level of £75-80m for this year are also unchanged, reflecting the conclusion of our investment capex programme. We anticipate the completion of the Molten Metals Systems acquisition by mid-November, which will result in a cash outflow of £20m in addition to the issue of new shares in our Indian listed subsidiary, Foseco India Limited. This acquisition is expected to be EPS-accretive in 2026 and onwards.

Outlook

We expect the current market conditions, particularly ongoing weakness in Europe, to persist, consistent with our previous guidance. Pricing improvements are being realised progressively and

are offsetting cost inflation in H2. Notwithstanding the continued tough external environment, due to our efforts around cost and pricing management, we anticipate trading profit for the full year to be broadly in line with our previous guidance.

Looking into the medium-term, the outlook for the global steel market (ex-China) appears more supportive due to protection measures against unfair trade being gradually introduced by a large number of countries. We remain confident in the strength of our technologically differentiated business model and of our customer offering, the long-term structural growth trends that the Group is exposed to and our ability to further optimise the business in order to drive profit, margin and cashflow growth.

Technical guidance for FY25, update

FY24	Reported FX rates	Re-translated*
Revenue	£1,820.1m	£1772.3m
Trading profit	£188.0m	£178.1m
Return on sales	10.3%	10.0%

* Hybrid rate based on 8 months YTD 2025 average FX rates to 30 Sept 2025 blended with current spot for 4 months

All other line-items of technical guidance given on 6 August 2025 remain unchanged.

CONFERENCE CALL

Patrick André (Chief Executive) and Mark Collis (Chief Financial Officer) will be hosting a conference call with Q&A for analysts and investors at 08:00 (UK time) today.

To participate, please register at least 30 minutes prior to the start of the call by following the link [here](#). If your registration doesn't come through within a few minutes, please check your "junk" inbox.

A replay of the call will be available for one week, which can be accessed via the same link above.

For further information, please contact:

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About Vesuvius plc

Vesuvius is a global leader in molten metal flow engineering and technology principally serving process industries operating in challenging high-temperature conditions.

We develop innovative and customised solutions, often used in extremely demanding industrial environments, which enable our customers to make their manufacturing processes safer, more efficient and more sustainable. These include flow control solutions, advanced refractories and other consumable products and increasingly, related technical services including data capture.

We have a worldwide presence. We serve our customers through a network of cost-efficient manufacturing plants located close to their own facilities, and embed our industry experts within their operations, who are all supported by our global technology centres.

Our core competitive strengths are our market and technology leadership, strong customer relationships, well established presence in developing markets and our global reach, all of which facilitate the expansion of our addressable markets.

Our ultimate goal is to create value for our customers, and to deliver sustainable, profitable growth for our shareholders giving a superior return on their investment whilst providing each of our employees with a safe workplace where they are recognised, developed and properly rewarded.

We think beyond today to create solutions that will shape the future for everyone.

Forward looking statements

This announcement contains certain forward looking statements which may include reference to one or more of the following: the Group's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management and other matters.

Statements in this announcement that are not historical facts are hereby identified as "forward looking statements". Such forward looking statements, including, without limitation, those relating to the future business prospects, revenue, working capital, liquidity, capital needs, interest costs and income, in each case relating to Vesuvius, wherever they occur in this announcement, are necessarily based on assumptions reflecting the views of Vesuvius and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward looking statements. Such forward looking statements should, therefore, be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward looking statements. These include without limitation: economic and business cycles; the terms and conditions of Vesuvius' financing arrangements; foreign currency rate fluctuations; competition in Vesuvius' principal markets; acquisitions or disposals of businesses or assets; and trends in Vesuvius' principal industries.

The foregoing list of important factors is not exhaustive. When considering forward looking statements, careful consideration should be given to the foregoing factors and other uncertainties and events, as well as factors described in documents the Company files with the UK regulator from time to time including its annual reports and accounts.

You should not place undue reliance on such forward looking statements which speak only as of the date on which they are made. Except as required by the Rules of the UK Listing Authority and the London Stock Exchange and applicable law, Vesuvius undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this announcement might not occur.

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