



VESUVIUS PLC

# Half Year 2025 Results

6 August 2025

Think beyond. Shape the future.

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# Performance update

# H1 results in line with expectations

## Revenue

**£907.5m**

(0.4%)  
Underlying change

## Trading profit

**£77.0m**

(16.1%)  
Underlying change

## Return on sales

**8.5%**

(160bps)  
Underlying change

## Net debt / EBITDA

**2.0x**

Dec 2024: 1.3x

## Headline EPS

**17.1p**

(16.4%)  
Underlying change

## Dividend per share

**7.1p**

H1 2024: 7.1p

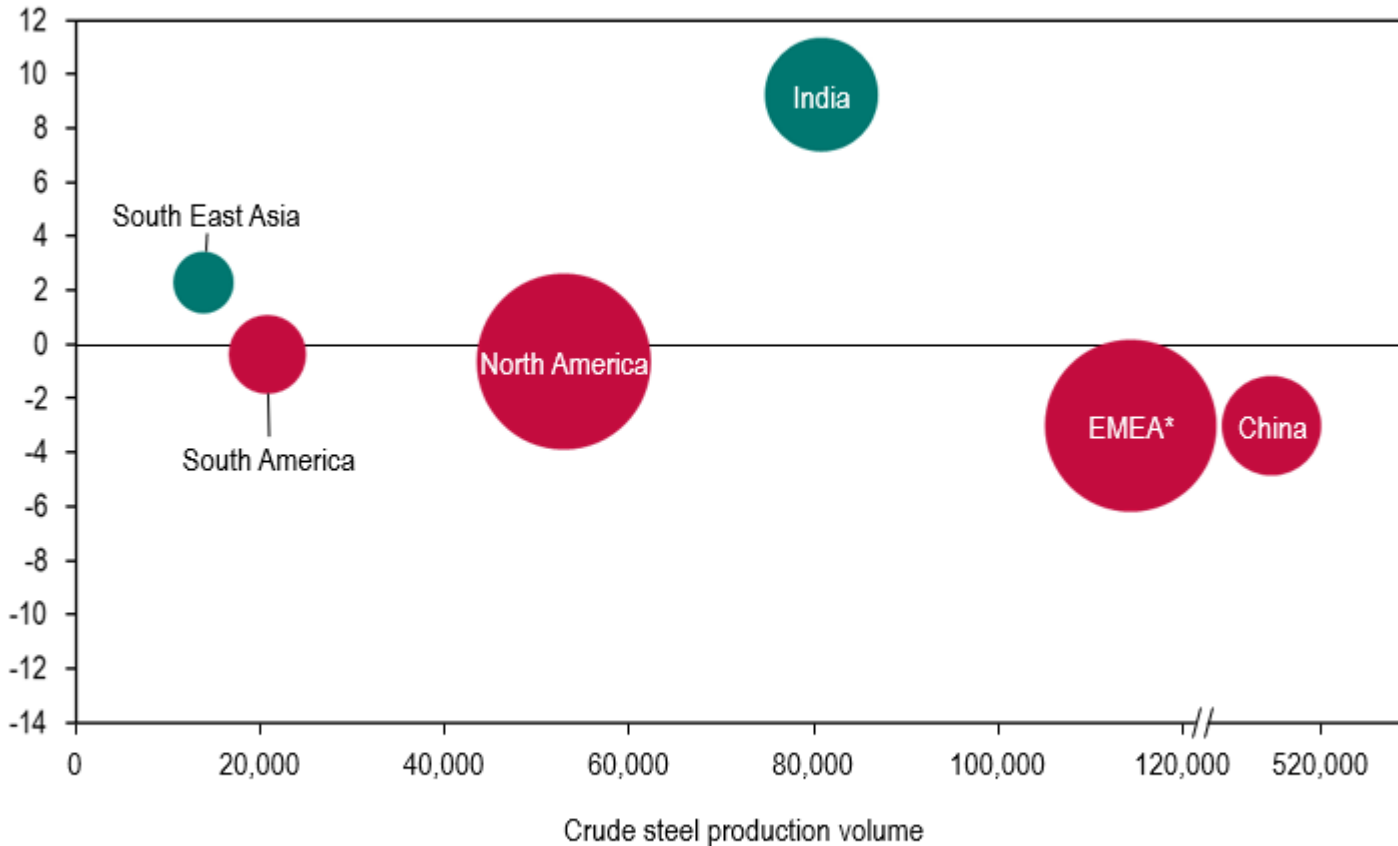
Underlying change excludes the impact of currency translation and acquisitions / disposals. Net debt / EBITDA ratios are post IFRS-16

# H1 results in line with expectations

- Market share gains and strong cost-reduction actions partially mitigated a challenging environment
- Steel Division showed resilience in difficult market conditions
  - Steel production declined everywhere in H1, with the exception of India and South-East Asia
  - India steel production up 9.2% over H1 '24
  - Both Flow Control and Advanced Refractories gained market share overall
  - Cost inflation recovery through price increases challenging in H1, particularly in EU27+UK and China
  - Strong cost reduction actions
- Foundry division stabilised
  - Markets declined significantly versus H1 2024 but were stable compared to H2 2024
  - Significant market share gains almost fully offset market decline
  - Thanks to strong cost-cutting, profitability and margin slightly improved versus H2 2024
- Continued progress in R&D efficiency with Group new product sales ratio up to 19.5% from 19.1% in 2024
- Strong Safety performance in H1 with a continuation of our record low level of accidents

# Declining steel production in H1 as China exports remain elevated

Crude steel production growth in %



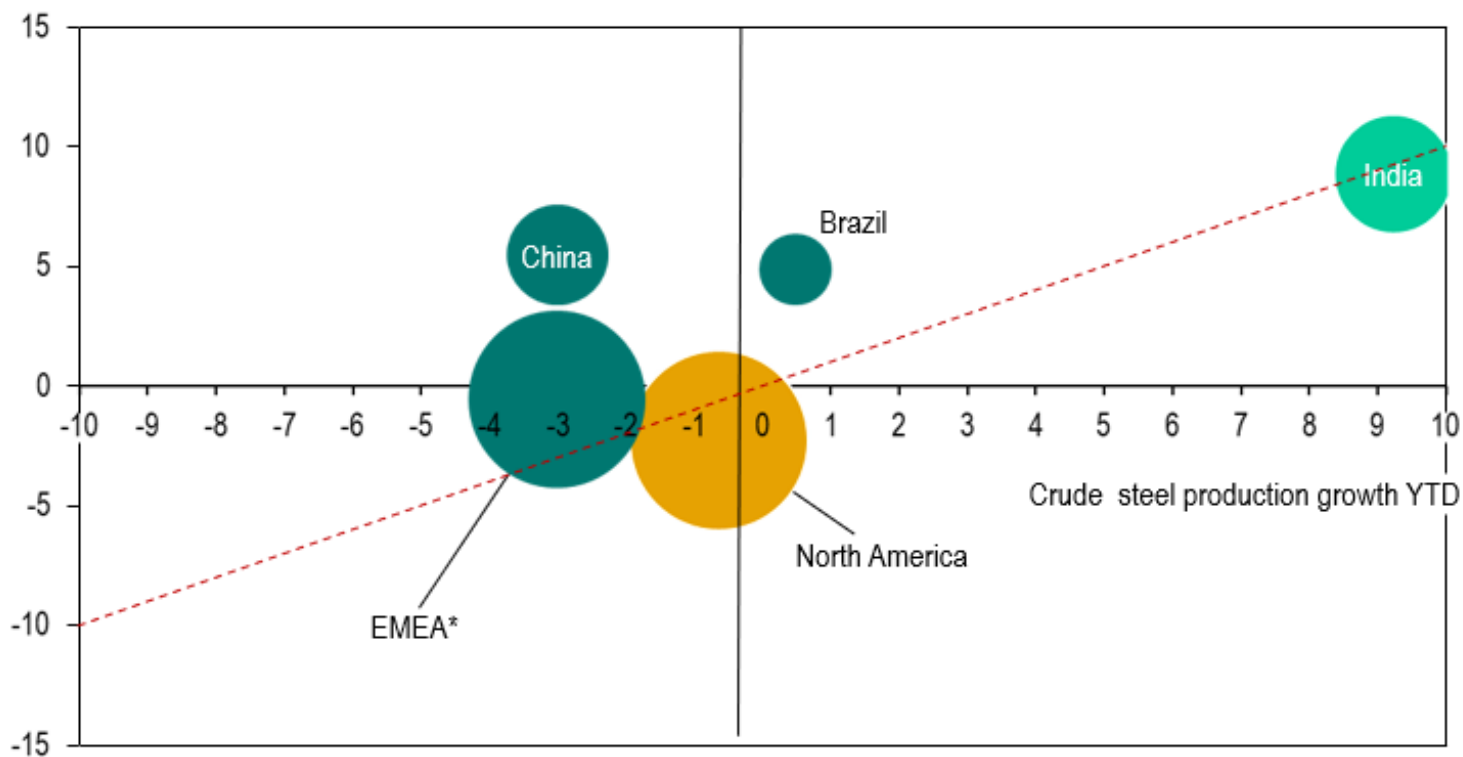
Size of bubble represents relative current month revenue of Vesuvius' Steel Division (FC + AR)

Source: WSA for steel production volumes  
\*excluding Iran, Russia and Ukraine

- Global steel production (ex. China, Iran, Russia and Ukraine) fell 0.3%
- Global growth (ex China, Iran, Russia and Ukraine) would have been +1.0% if not for increase (H1-on-H1) in Chinese net steel exports of 5.3MT
- Strong growth of +9.2% in India, reduced to 5.1% excluding induction furnaces
- North America - US growing while Mexico and Canada declining
- Significant decline in EU+UK, EEMEA broadly stable

# The Steel division gained market share overall

Vesuvius steel (FC+AR) volume growth YTD



**Size of bubble represents relative sales of steel (FC +AR)**

Source WSA for steel production volumes, SPA sales at constant currency, by customer destination

\*excluding Iran, Russia and Ukraine

- Overall market share gains in both Flow Control and Advanced Refractories
- Flow Control gaining share in EMEA, China, SE Asia and Brazil; North America impacted by some specific customer closures in Mexico
- Advanced Refractories continuing to gain share in Asia and regaining positions in EMEA and the US
- Steel division volumes growing faster than steel production in India (excluding induction furnaces)

# Steel division showed resilience in difficult market conditions

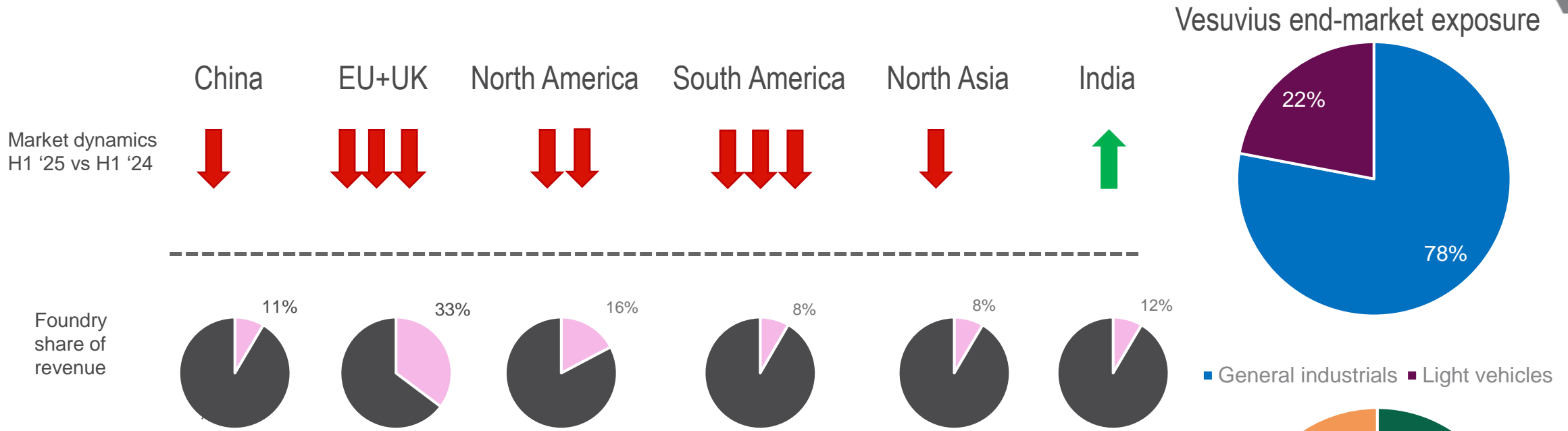
- Revenue flat on an underlying basis
  - Volume stable reflecting a small market decline offset by market share gains
  - Pricing flat
- Decline in trading profit of 16%
  - Cost savings programme ahead of our expectations
  - Challenge to recover rising costs (notably labour inflation) through price increases, not fully mitigated by cost savings programme
  - Adverse product mix, predominantly in EU+UK, with some customers under short-term financial pressure prioritising cost over value

Steel Division (£m)	H1 2025 (£m)	H1 2024 (£m)	Change (reported)	Underlying change
Flow Control	378.1	393.7	(4.0%)	(0.5%)
Advanced Refractories	273.0	270.3	1.0%	1.6%
Sensors and Probes	18.8	21.7	(13.2%)	(5.8%)
<b>Total Revenue</b>	<b>670.0</b>	685.7	(2.3%)	<b>0.2%</b>
<b>Total Trading Profit</b>	<b>60.6</b>	76.5	(20.8%)	<b>(16.4%)</b>
<b>Total Return on Sales</b>	<b>9.0%</b>	11.2%	(220bps)	<b>(180bps)</b>

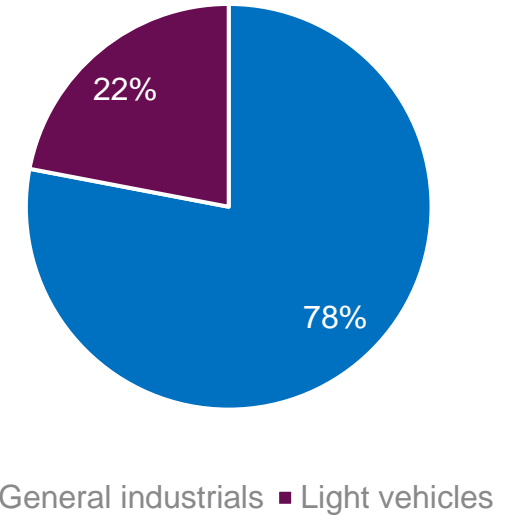
Underlying change = adjusting for constant currency and excluding impact of PiroMet acquisition

All figures shown on an underlying basis

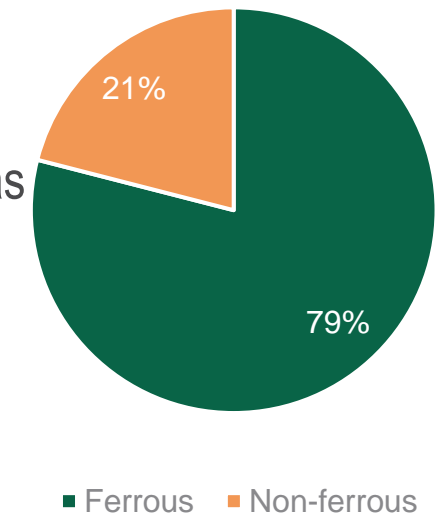
# Foundry markets lower than H1 2024 but stabilised vs H2 2024



Vesuvius end-market exposure



- H1 versus H1 comparison shows significant degradation in EU+UK and South America, as well as North America,
- However, Foundry markets now broadly stabilised at the level of H2 2024
- Non-ferrous markets more resilient, with better long-term prospects than ferrous markets



Above regional revenue pie charts sum to less than 100%, reflecting small regions not listed

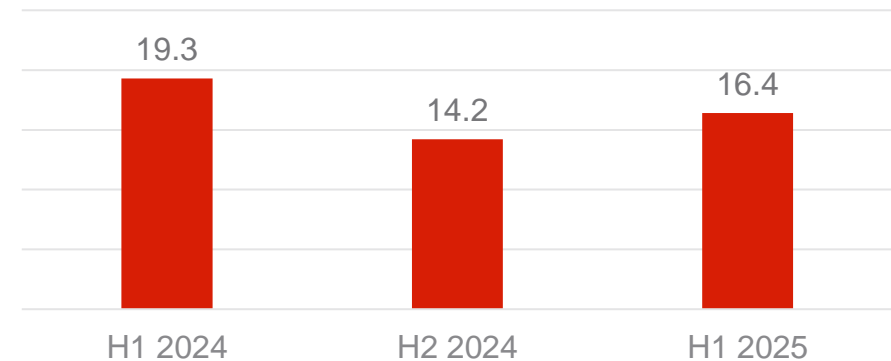
# Foundry division stabilised

- Difficult market conditions (c. 8% decline) nearly fully compensated by market share gains (c. 7%)
- Limited headline price decline (c. 1%)
- Overall revenue decline was particularly pronounced in EMEA (-7%)
- At the same time, revenue in India grew +20%
- Substantial cost reductions achieved through manufacturing and SG&A restructuring
- Trading profit down 15% and return on sales reduced by 110bps versus H1 2024 reflecting volume, net pricing and product mix impact
- However, trading profit slightly improved compared to H2 2024: +16% on a constant currency basis

Foundry	HY 2025 (£m)	HY 2024 (£m)	Change (reported)	Underlying change
Revenue	237.5	250.8	(5.3%)	(2.1%)
Trading Profit	16.4	20.7	(20.4%)	(15.0%)
Return on Sales	6.9%	8.2%	(130bps)	(110bps)

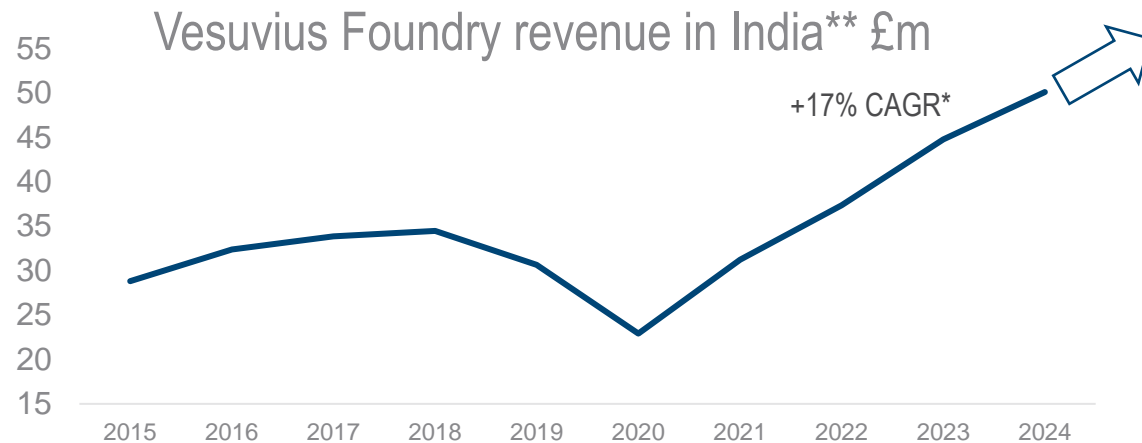
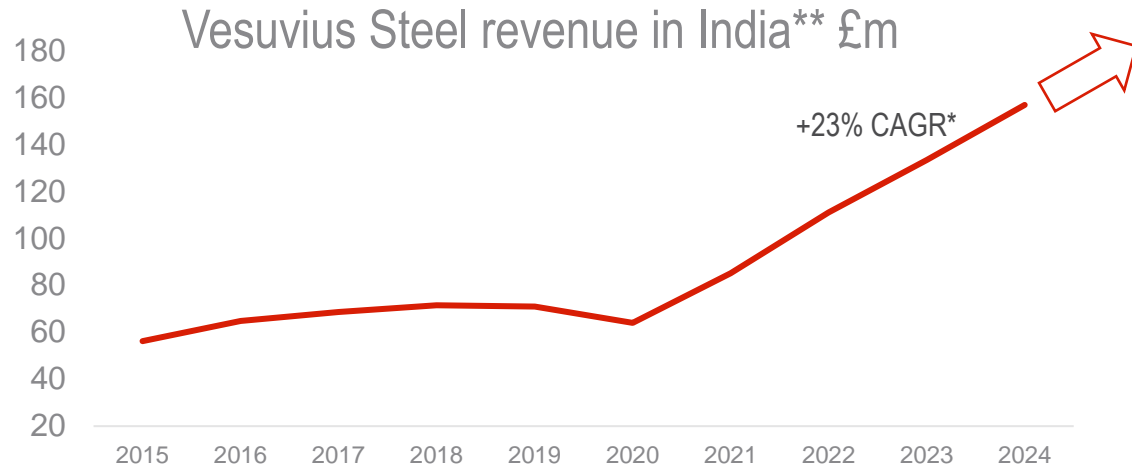
Underlying change = adjusting for constant currency

EBITA £m (constant currency)



All figures shown on an underlying basis

# Winning exposure to the fast-growing Indian market



\*CAGR 2021 – 2024 on a constant currency basis

\*\*On a constant currency basis

- Strong acceleration of the Indian market growth post-pandemic, both in Steel and Foundry
- Expect strong growth to continue for many years to come
- Vesuvius very well positioned in both Steel and Foundry with already-invested, available, modern capacity and strong management teams
- Vesuvius growing faster than the market
- Above group-average profitability
- Increasing share of group revenue from 8% in 2017 to close to 13% in H1 2025... and growing

# Ongoing development pipeline driving new product sales

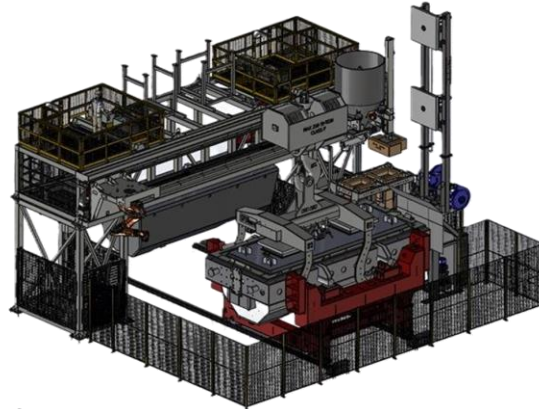
## Flow control



### New Cold Start VISO products

- More efficient for customers as avoids pre-heating and enables longer casting sequences
- Safety: no handling of hot pieces

## Advanced Refractories



### First fully-automated robotic tundish dry-vibe lining solution

- Flexibility: works with hot or cold dry setting material
- Consistency: fully automated installation process
- Safety – no direct human interaction

## Foundry

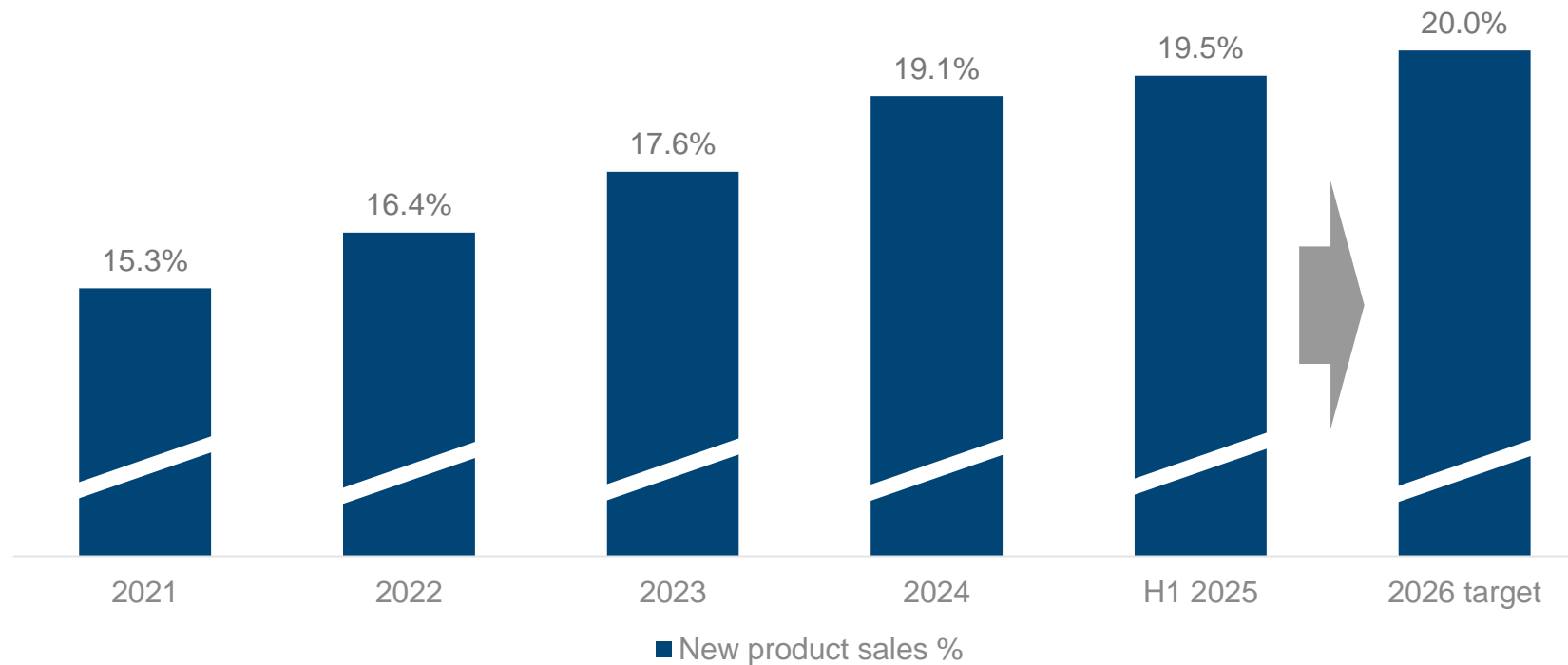


### NUCLEANT 1587 – a new flux for aluminium applications

- Optimises the microstructure of cast aluminium to improve its mechanical properties to reduce cracks under stress
- Targeted at safety components in the automotive market

# Consistent commitment to R&D investment driving growing new product sales

Steadily growing new product(\*) sales%



(\*) New products defined as products launched in the past 5 years

# The PiroMet acquisition enhances our position in Turkey and beyond



EAF VARG: laser arm



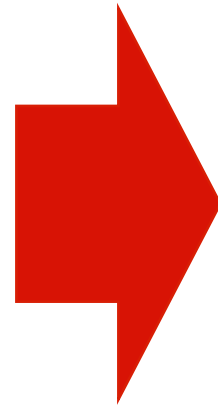
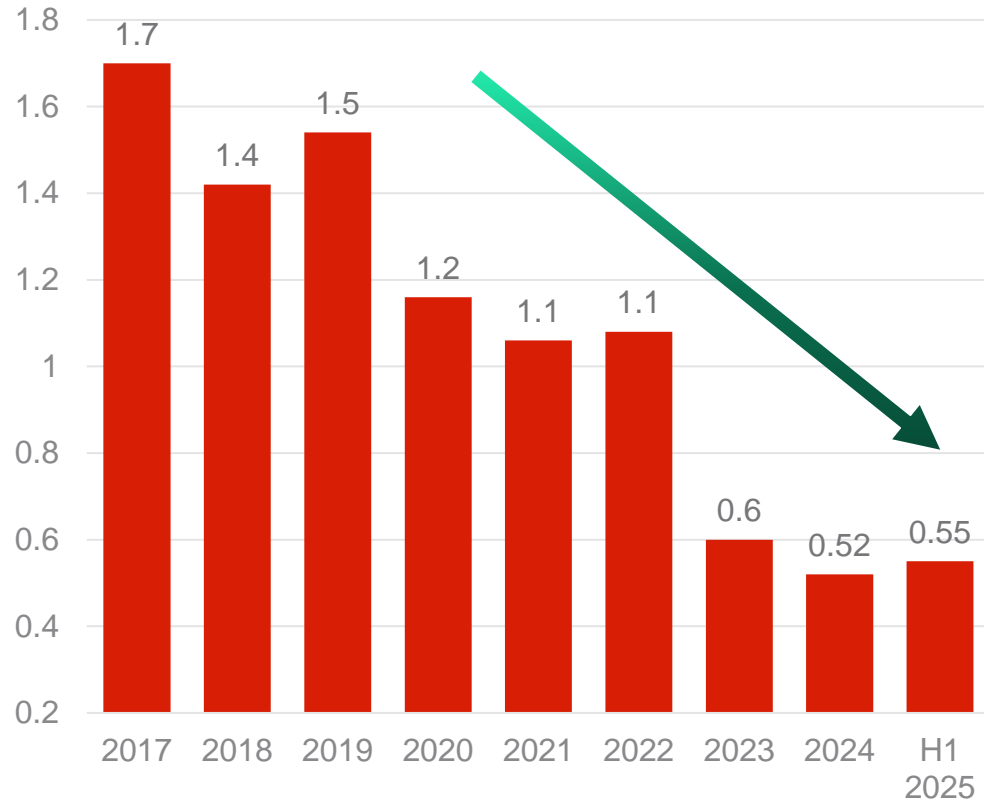
EAF VARG: gunning arm

- Our Steel Division is enhanced by PiroMet's highly complementary refractories portfolio and robotics capability
  - > Integration continuing at pace and is on track
  - > PiroMet sales and engineering teams fully integrated into the Vesuvius team
- The acquisition also extends our installed base of high-tech robotics, currently:
  - > 42 Robotic Casting Technology robots, Flow Control
  - > 16 Tundish robots, Advanced Refractories
  - > 11 EAF robots, Advanced Refractories (of which 9 are PiroMet sales pre-acquisition), plus numerous smaller manipulator equipment
- Strong pipeline of prospects for future projects

# Continued excellence in safety, continuing prior years' progress



Lost-time injury frequency rate\*



**Our ultimate objective remains to be a zero-accident company**

\*Number injuries resulting in lost time, per million hours worked



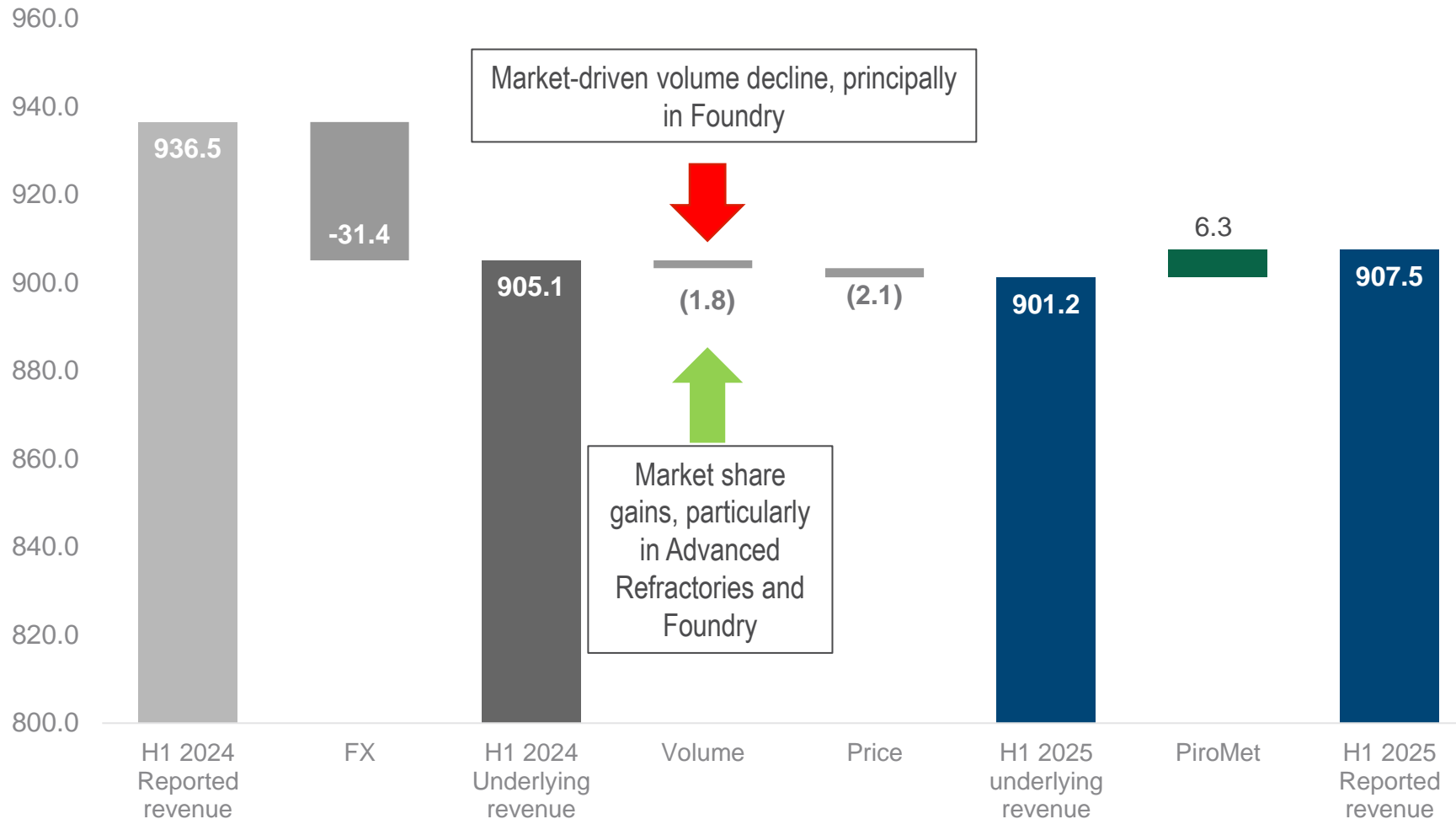


# Financial Review



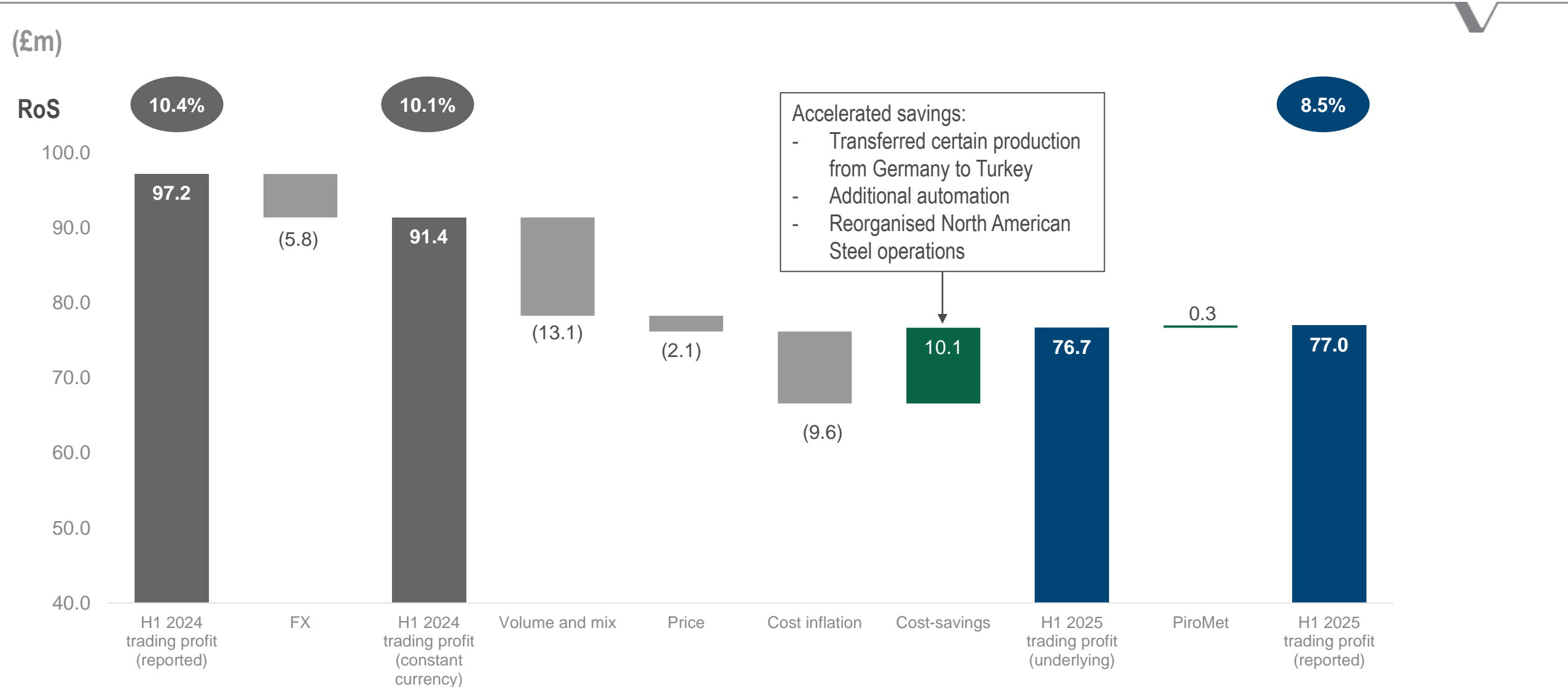
# Market share gains offsetting market volume declines; pricing flat

## Group revenues bridge (£m)



- Delivered stable revenues despite challenging markets
- Demonstrating strength of business model

# Profit impacted by adverse net pricing and mix



# Income statement

(£m unless indicated)	H1 2025	H1 2024	Change	
	Actual	Actual	Underlying <sup>1</sup>	As reported
Revenue	907.5	936.5	(0.4%)	(3.1%)
Trading Profit	77.0	97.2	(16.1%)	(20.7%)
Return on Sales (ROS %)	8.5%	10.4%	(160bps)	(190bps)
Post tax Share of JV Results	0.5	0.6		
Net Finance Costs	(10.0)	(8.0)		
<b>Headline Profit Before Tax</b>	<b>67.5</b>	<b>89.8</b>	<b>(19.9%)</b>	<b>(24.8%)</b>
Effective Tax Rate <sup>2</sup>	27.5%	27.5%		
Headline Tax	(18.4)	(24.5)		
Non-Controlling Interest	(6.6)	(7.6)		
<b>Headline Earnings attributable to the parent</b>	<b>42.5</b>	<b>57.7</b>	<b>(21.6%)</b>	<b>(26.3%)</b>
<b>Headline EPS (pence)</b>	<b>17.1</b>	<b>21.8</b>	<b>(16.4%)</b>	<b>(21.6%)</b>
<b>Dividend per share</b>	<b>7.1</b>	<b>7.1</b>	-	-

Notes: 1. Underlying basis is at constant currency and excludes separately reported items and the impact of acquisitions and disposals.

2. Income tax associated with headline performance, divided by the headline profit before tax and before the Group's share of post-tax profit of joint ventures.

# Working capital largely reflecting seasonality – expect to reduce at year end

TWC / revenue

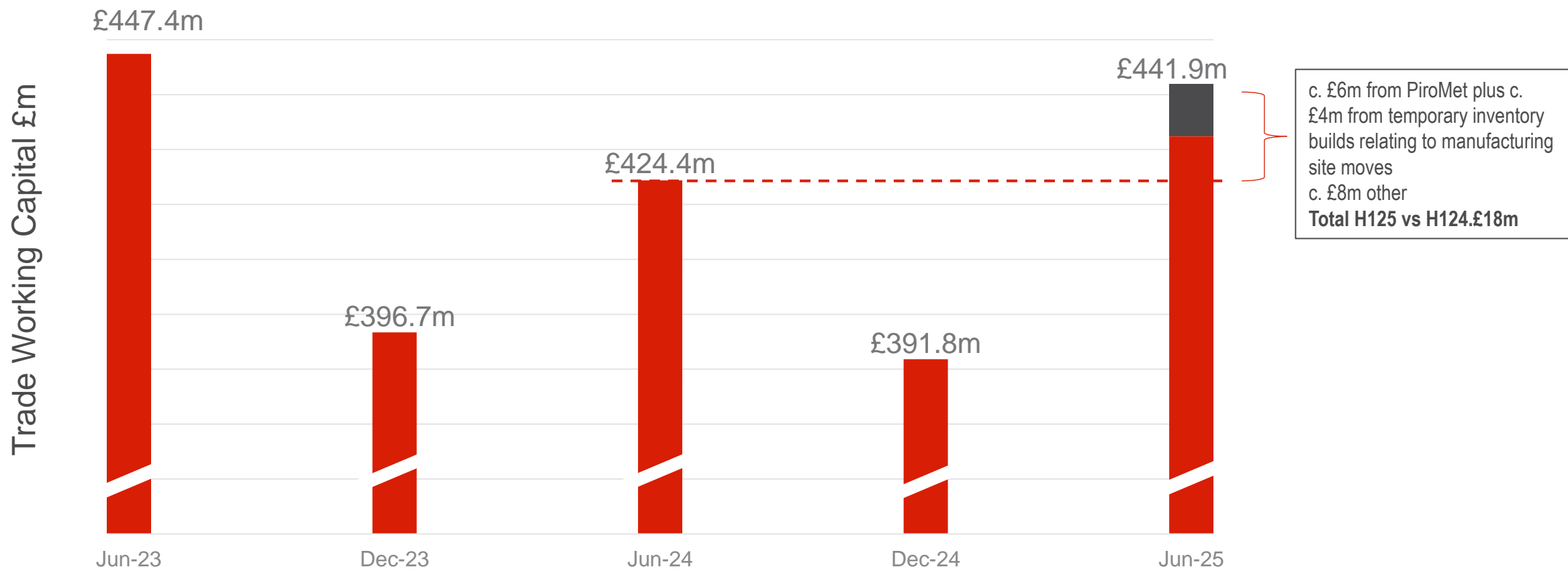
24.1%

23.4%

23.2%

22.9%

23.5%



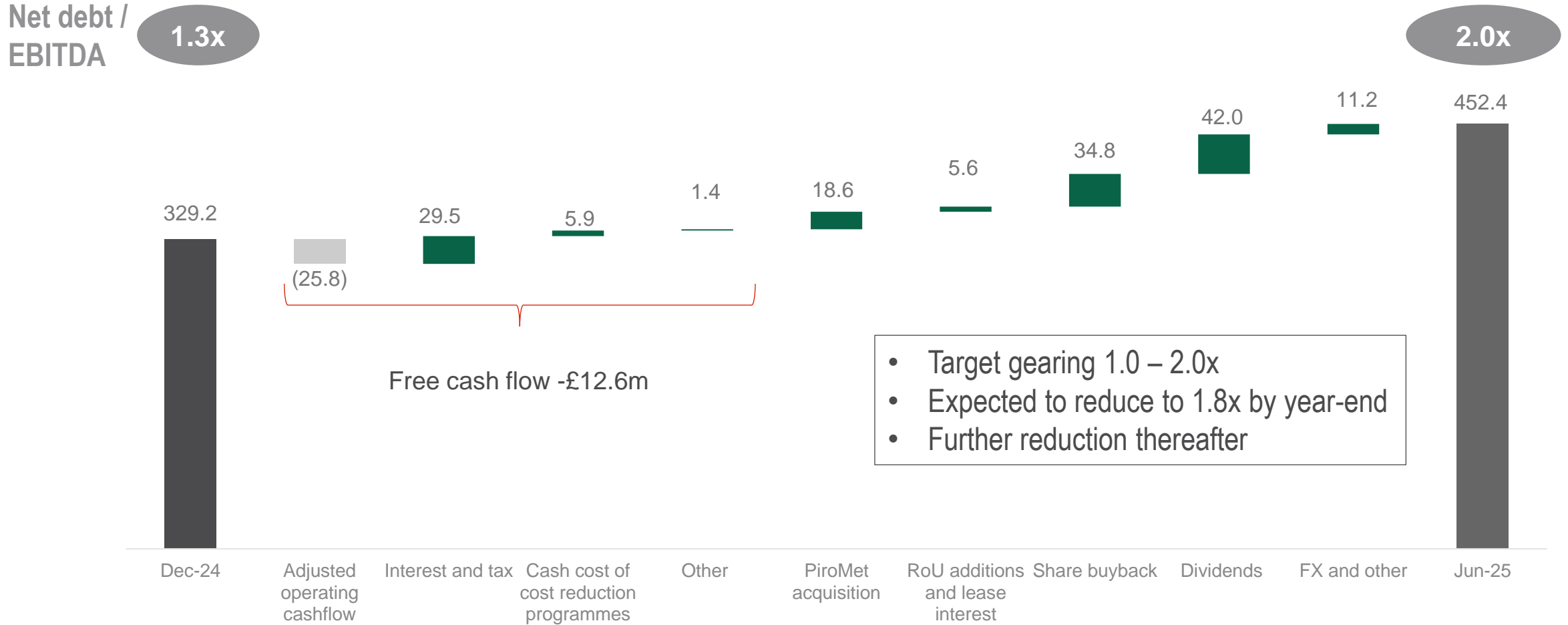
All figures on a constant currency basis

# Cashflow impacted by seasonal working capital



# Increasing net debt reflecting shareholder returns and PiroMet acquisition

## Net debt bridge (£m)



Note 1: Net debt / EBITDA ratios are post IFRS-16.

# Detailed cost-saving programme increased to £55m by 2028

- £10.1m delivered in H1 this year, expectation of c. £20m savings for FY25
  - Further plant rationalisation in Europe
  - Further automation
  - Warehouse footprint
  - Opex reductions
- We are on target to deliver an aggregate saving of £55m by 2028 (increase of £10m versus previous guidance)
  - Focused on Europe

	2024	2025	2026 - 2028
Cumulative benefit	£13m	c. £33m	+£55m
In-year	£13m	c. £20m	
Costs to achieve			c. £25m
P&L cash	£13m	£13m	
P&L non-cash	£1.6m	£2m	
P&L total	£14.6m	c. £15m	



Automated powder mix area, Foundry, Borken, Germany

# Outlook



# Current trading – H2 trading profit expected to be similar to H1 2025

H2 2025:

- Challenging market conditions will persist, in particular in Europe.
- Progressively improving pricing performance over the second half of the year
- Expect H2 2025 trading profit to be similar to H1

# Confidence in our strategy for delivery in 2026 and beyond

- Confidence in the growth potential of our steel and foundry markets, and our ability to improve our profitability thanks to the success of our cost reduction efforts.
- Our restructured, modernized and strategically located manufacturing footprint also ensures we are well positioned to benefit from the recovery irrespective of which regions benefit.
- Confidence in our ability to increase our free cash flow generation and reduce leverage going forward.
- Well positioned to return cash to shareholders and to seize on attractive M&A opportunities when they arise



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# Appendix 1

technical and additional information

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# Technical notes and guidance for 2025 - updated

	2024	2025 guidance updated	Notes
Depreciation	£62.2m	c. £65m	<i>Was £65 – 70m</i>
Interest cost, P&L	£16.2m	c. £20m	<i>Was £18-20m</i>
Interest cost, cash	£14.9m	c. £15m	<i>Unchanged</i>
Tax rate	27.5%	27.5%	<i>Unchanged</i>
Cash capex	£101m	c. £75-80m	<i>Reduced from £80-85m</i>
Non-controlling interest	£13m	No guidance	Principally comprises Indian subsidiaries
Average shares in issue*	260.0m	c. 247m	H1 average 248.0m
Shares in issue* at 31 Dec 2024	252.9m	No guidance	30 June 2025 shares in issue* 246.2m
Cost savings in-year	£13m	c. £20m	<i>Increased from £12 – 14m</i>
Charge in relation to cost savings	£14.6m	c. £15m	<i>Increased from £7 – 10m</i>

\* Share count excluding shares held in ESOP or Treasury i.e. not included in EPS calculation

## IFRS16 line items

	<u>H1 2024</u>	<u>FY 2024</u>	<u>HY 2025</u>
Lease liabilities	47.6	46.2	41.7
Interest on lease liabilities	1.5	3.0	1.3
Cash payments for leases	(8.4)	(18.2)	(9.0)
NBV of right-of-use assets	56.4	54.7	48.6
Depreciation on right-of-use assets	7.5	15.6	7.6

## FX impact on revenue and trading profit

Currency	% change	Change in revenue (£m)	% change	Change in trading profit (£m)	Average rate HY24	Average rate FY24	Average rate HY25	Current Spot (30 July 2025)
USD	1.0%	5.7	1.0%	0.8	1.2650	1.2780	1.2984	1.3348
EUR	1.0%	4.8	1.0%	0.1	1.1699	1.1812	1.1869	1.1560
INR	1.0%	2.3	1.0%	0.4	105.2671	106.9211	111.7058	116.2360
RMB	1.0%	1.7	1.0%	0.3	9.1449	9.2101	9.4191	9.5840
BRL	1.0%	1.2	1.0%	0.2	6.4314	6.8941	7.4656	7.4404

Based on the average rate for H1 blended with FX rates as at 30 June 2025, FY24 revenue would retranslate to c.£1763.5m (a £56.6m headwind) and trading profit to £177.0m (a £11.0m headwind). RoS on the re-translated results would be 10.0%, a 30bps headwind.



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