VESUVIUS PLC

# Full Year 2025 Results

12 March 2026

Think beyond. Shape the future.

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# Contents

# Performance update

# Performance in line with expectations

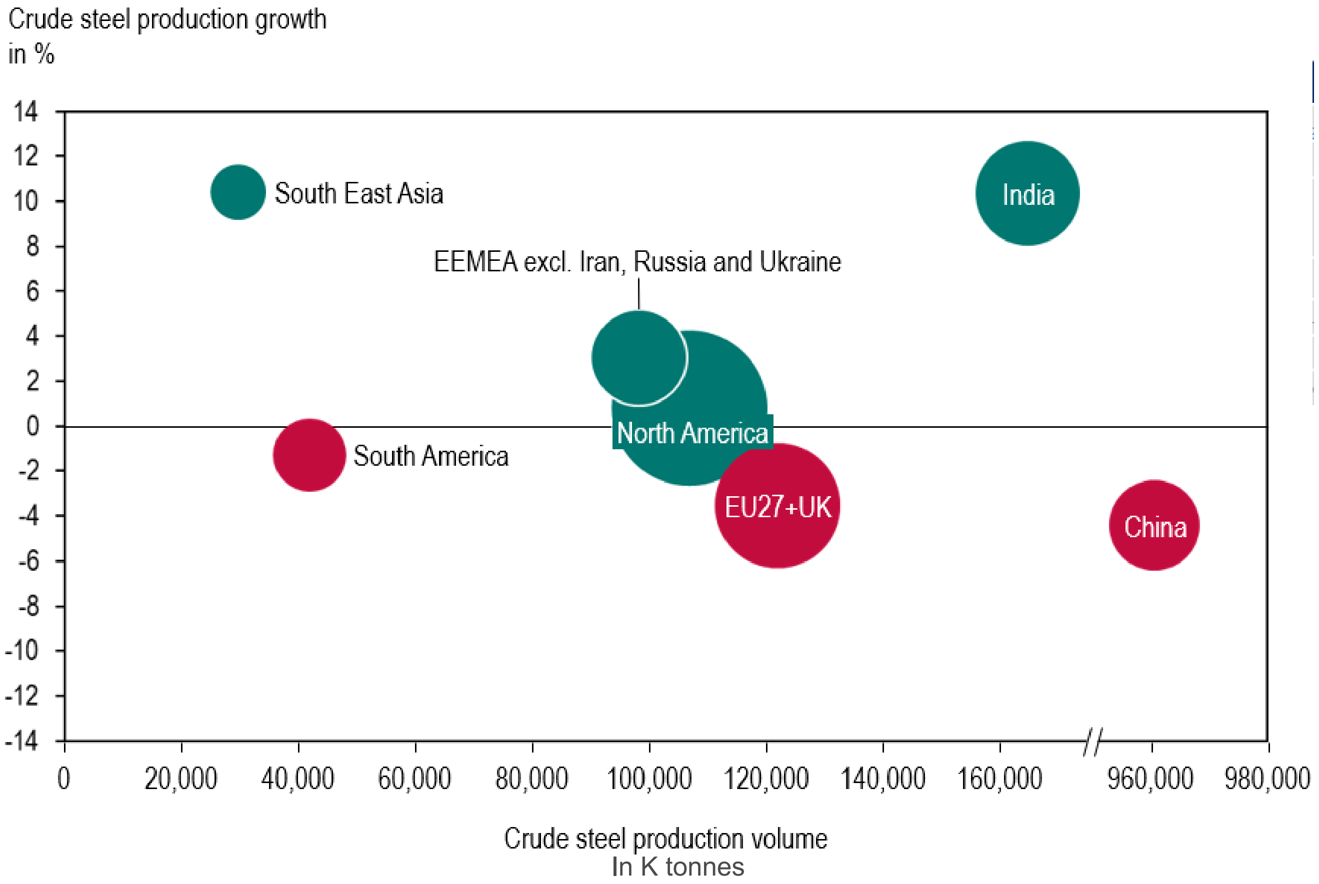
| Revenue | Trading profit | Return on sales |
| --- | --- | --- |
| **£1,809.5m**<br>**+0.7%**<br>like-for-like change | **£151.1m**<br>**(17.0%)**<br>like-for-like change | **8.4%**<br>**(170bps)**<br>like-for-like change |
| **Net debt / EBITDA*** | **Adjusted EPS** | **Dividend per share** |
| **2.0x**<br>**Dec 2024: 1.3x** | **34.2p**<br>**(17.7%)**<br>like-for-like change | **23.6p**<br>**+0.4%**<br>**2024: 23.5p** |

*Net debt / EBITDA shown on a pro forma basis, adjusting for the impact of acquisitions during the year

# Highlights

- Challenging year for both Steel and Foundry markets, particularly in the EU+UK
  - EMEA accounted for 80% of the fall in trading profit
- Steel Division
  - Worldwide steel production volumes declined 1.9%
  - Positive net pricing re-established in H2
  - Market share gains overall driven by strong performance in Asia
- Foundry Division
  - Market decline partially offset by market share gains
  - Net pricing very substantially improved compared with H1, albeit remaining slightly negative
- Accelerated delivery of cost reduction programme generated £17.8m recurring cash savings in-year
- Continuing strong R&D performance with New Product Sales ratio increased to 20.5%
- Completed capacity expansion programme, positioning Vesuvius very well for future expected recovery
- Integration of acquired businesses MMS and PiroMET proceeding well

# Global steel production decreased 1.9% in 2025, driven by China's decline




Size of bubble proportional to Vesuvius sales

- … however, **Steel production outside of China increased 1.3%** during the year… despite Chinese net exports increasing again by 9mt in 2025
- Growth outside of China mostly concentrated in India and South-East Asia so far
- Limited growth in North America to date as US growth mostly compensated by a decline in Canada and Mexico
- EU+UK steel production declined in 2025

# Positive structural changes to the steel market are underway

## New EU regulations will benefit domestic steel production

1. Carbon Border Adjustment Mechanism (CBAM)
   - Implemented in January 2026
   - Gradually increases $CO_2$ costs for steel importers

2. EU Tariff-rate quota (TRQ) system
   - Strongly supported by EU Council and parliament and expected to be enacted as from summer, 2026
   - Introduces quotas for steel imports, significantly below current levels

## China steel exports expected to progressively reduce or, at worst, stabilise

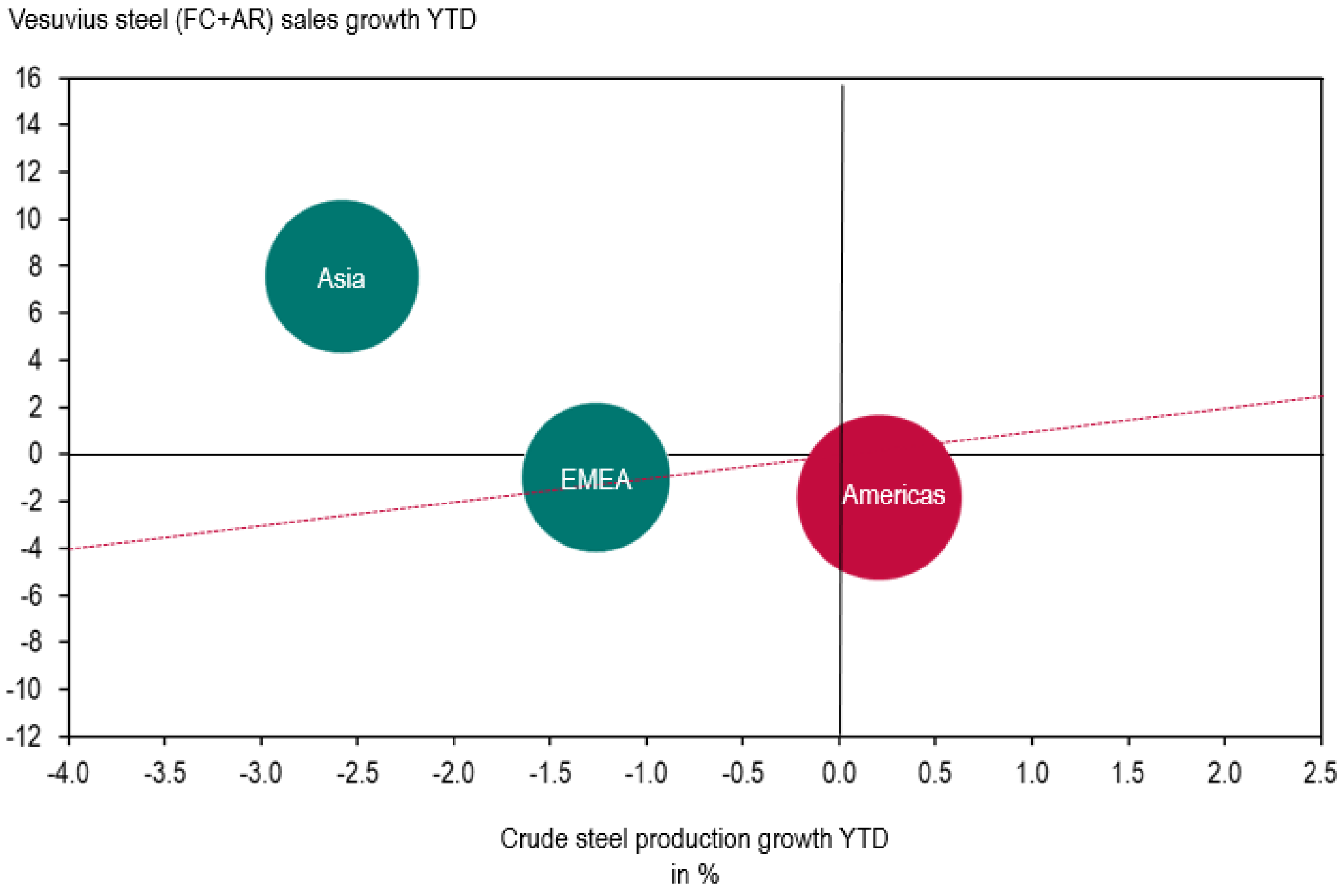
1. 90 new protections* against unfair steel imports introduced globally, in 2025: doors are closing…
   - C. 60% by mature markets and 40% by emerging economies

2. Chinese government taking action:
   - New export licensing regime introduced in Jan 2026
   - Reinforced controls for payment of export taxes
   - Tightening of rules for approval of new steel investment forcing more than equivalent retirement of capacity

**2026 expected to be a transition year to accelerating recovery as from 2027**

*Source: McKinsey

# The Steel division gained market share overall, thanks to a strong performance in Asia




- Each of the Flow Control and Advanced Refractories business units gained market share overall due to a very strong performance in Asia (both India and China)
- The division also experienced market share gains in EMEA due to good performance in EU+UK
- Limited and temporary erosion of market share in the Americas, mostly due to one-off events (closure / reduction of production of high market share customers in the US and Canada, overstocking in Argentina)
- As a result of diversification efforts over previous years, the Steel Division now sells more in each of Asia and the Americas than in EMEA

*Source WSA for steel production volumes; Company analysis for Vesuvius volumes*

*Dotted line denotes where Flow Control + Advanced Refractories volume growth equals market growth*

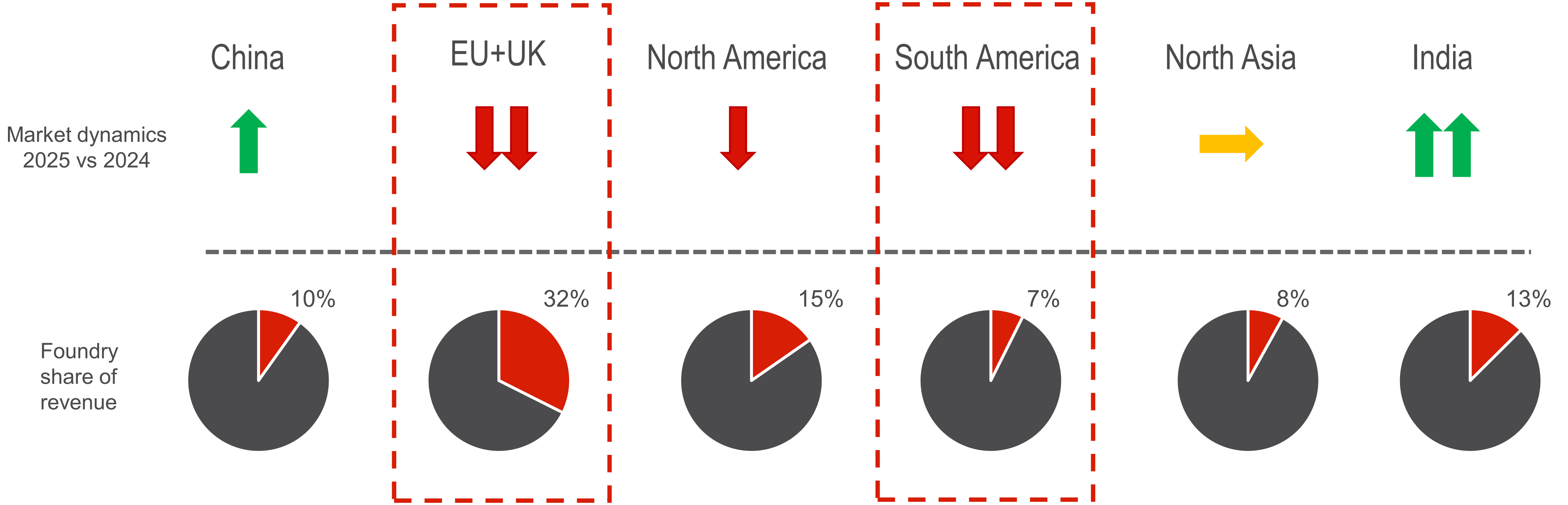
# Steel division: a low point in 2025 with improvement expected as from 2026

- Revenue has been slightly positive over the year with stable volumes and slightly positive headline pricing
- Trading profit for the year fell as a result of negative net pricing (price increases not fully covering cost increases) in H1, negative mix and one-off operational inefficiencies impacting several production sites in North America, as we prepare to ramp up production in the coming months
  - EMEA accounted for 72% of year-on-year trading profit decline
- Positive net pricing re-established in H2 and expected in 2026
- Operational issues in North America being resolved
- Negative mix impact (mostly in EMEA) stabilised and expected to reverse progressively when production and steel capacity utilisation rates improve
- Global cost-saving programme has delivered well, in line with expectations and will continue in 2026

| Steel Division (£m) | 2025 | 2024 | Like-for-like change (%) | Reported change (%) |
|---|---|---|---|---|
| Flow Control | 750.9 | 769.0 | *0.1%* | (2.4%) |
| Advanced Refractories | 555.6 | 535.6 | *3.9%* | 3.7% |
| Sensors and Probes | 36.1 | 39.2 | *(4.5%)* | (8.0%) |
| **Total Revenue** | **1,342.6** | **1,343.8** | ***1.4%*** | **(0.1%)** |
| **Total Trading Profit** | **120.0** | **153.0** | ***(18.3%)*** | **(21.5%)** |
| **Total Return on Sales** | ***8.9%*** | **11.4%** | ***-210bps*** | ***-250bps*** |

Like-for-like = on a constant currency basis, adjusted for acquisitions

# Foundry markets: growth in Asia could not compensate decline in other regions



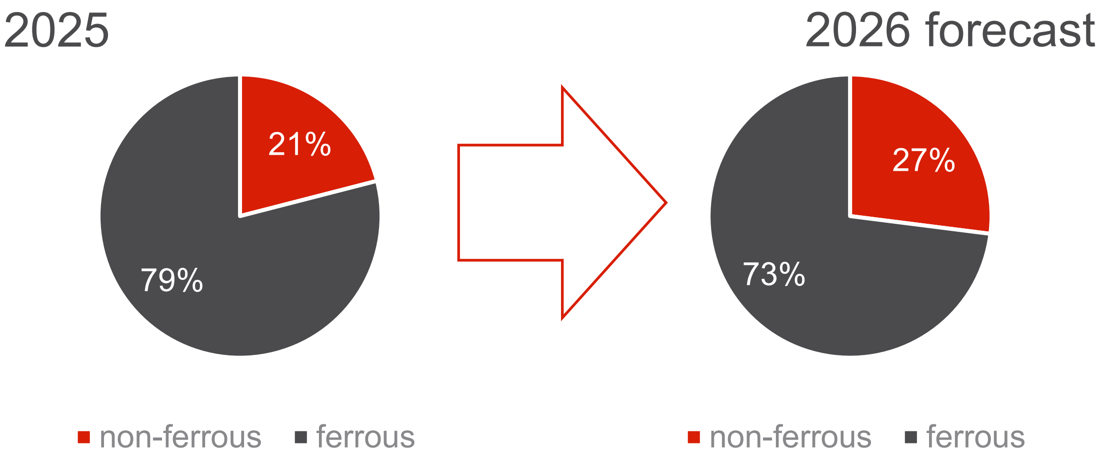

- Substantial market challenges in EMEA (EU+UK), notably in the automotive market
- South America (principally Brazil) heavily impacted by Chinese casting imports
- Good market situation in India and China but not sufficient to compensate the decline in EMEA and South America, due to our geographic mix
- No positive impact of tariffs on the North American market yet

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

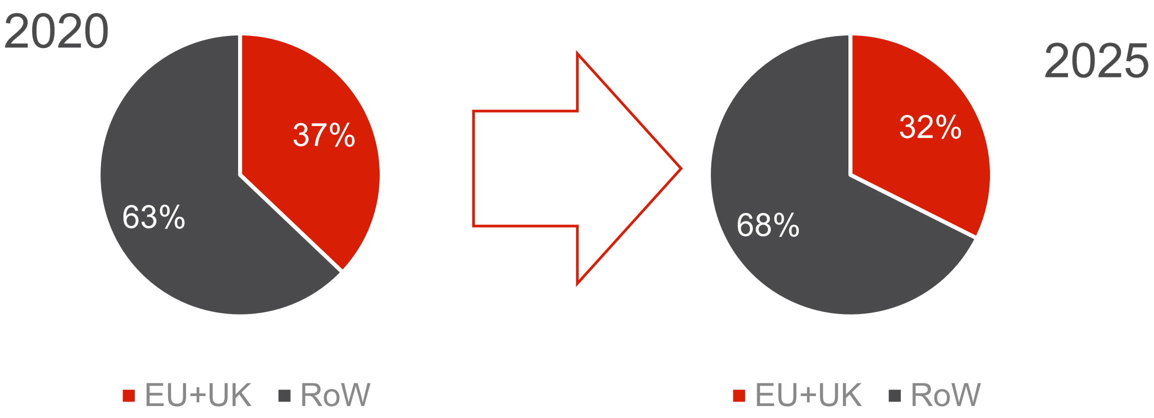
# Good progress in our strategy to increase our exposure to the faster-growing non-ferrous Foundry market and to decrease our exposure to EU+UK

- C. 50% of Foundry R&D dedicated to non-ferrous sector
- Molten Metal Systems acquisition completed in November 2025
  > MMS focused on non-ferrous markets
  > World leader in crucibles (Annual revenue £41m, EBITDA £8m)
  > Very significant revenue and cost synergy opportunities
- Acceleration of growth in Asia (China +7% and India +20%, including contribution from MMS)

Increase of our exposure to the non-ferrous market




Gradual reduction of our exposure to EU+UK



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# Foundry Division: significant improvement expected in 2026

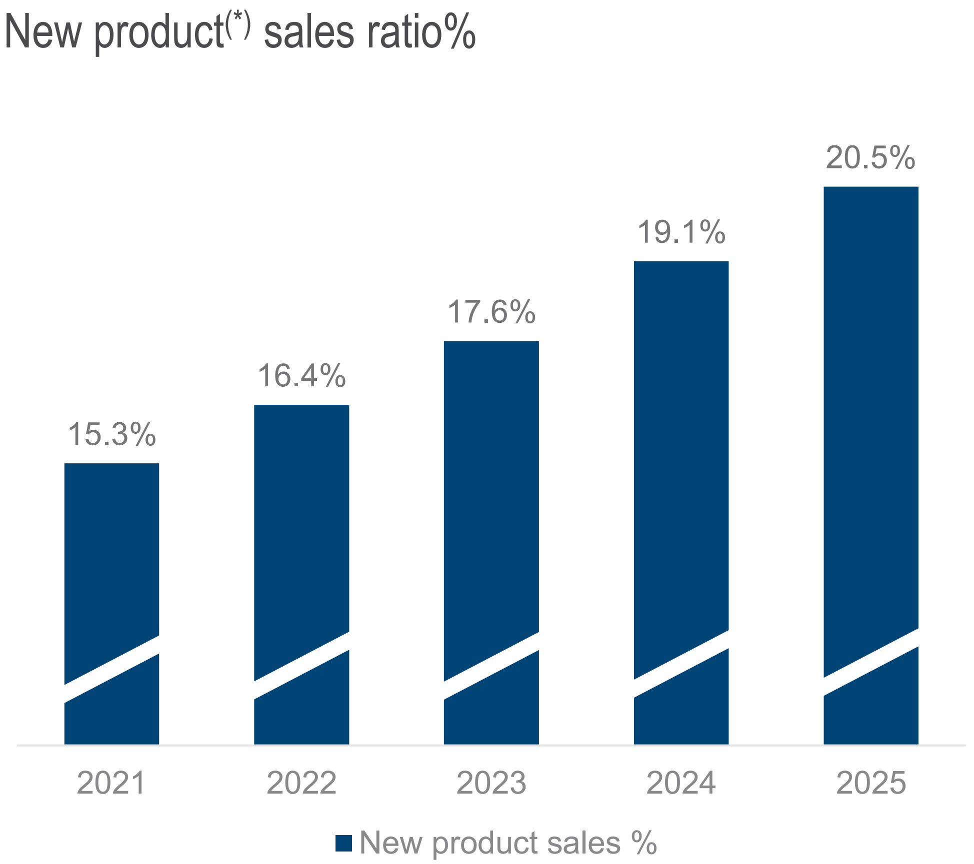
- Market share gains in 2025 not fully compensating market weakness
- Revenue decline in EMEA(-4.5%) and South America (-7.7%) only partially compensated by strong growth in India (+20%) and China (+7%)
- More than 100% of the negative profit impact in EMEA and South America, while in the rest of the world, profitability has been growing
- Very good progress in implementation of the cost reduction programme, which will continue in 2026
- Positive impact expected in 2026 from MMS integration and synergies

| Foundry | 2025 | 2024 | Like-for-like change (%) | Reported change (%) |
|---|---|---|---|---|
| Revenue | 466.9 | 476.3 | *(1.5%)* | (2.0%) |
| Trading Profit | 31.1 | 35.0 | *(11.2%)* | (11.1%) |
| **Return on Sales** | ***6.7%*** | **7.4%** | ***-70bps*** | **-70bps** |

Like-for-like = on a constant currency basis, adjusted for acquisitions

# Continued success in R&D

- We maintained our investment in R&D at around 2% of sales (fully expensed in the P&L) despite difficult market conditions
- Our new product sales ratio increases regularly over time, reinforcing our technological lead over competitors
- 24 new products introduced in 2025

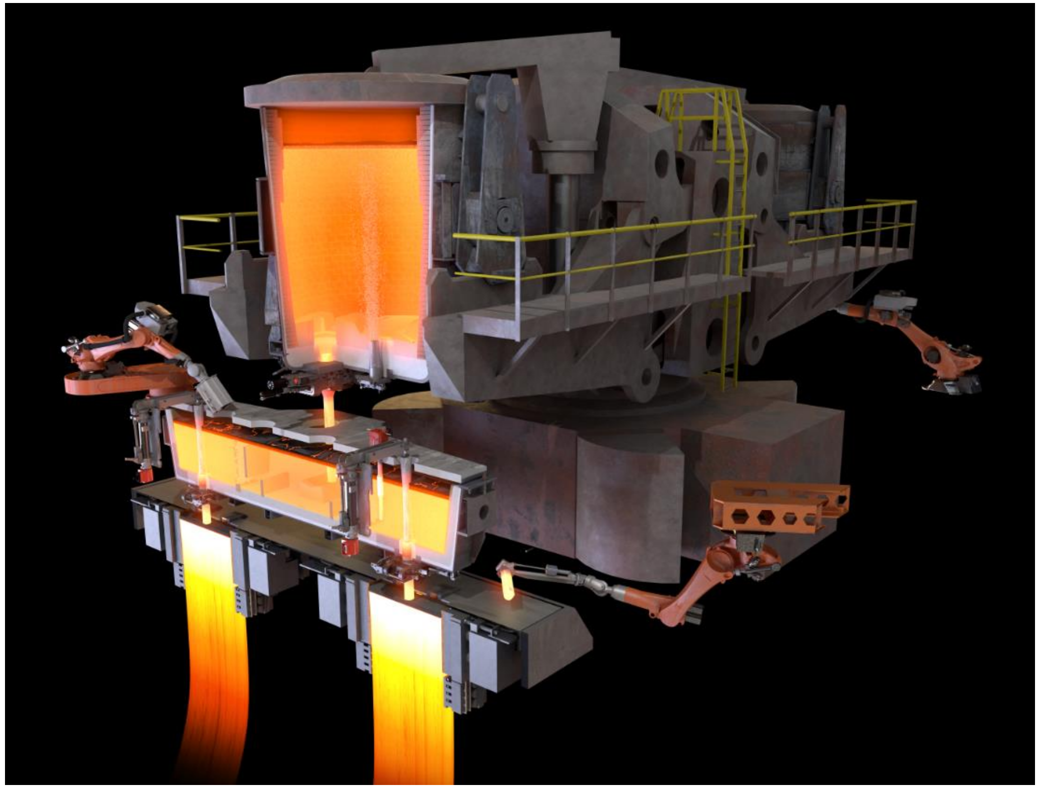



(*) New products defined as products launched in the past 5 years

**Full pipeline of new products to be introduced in 2026 and beyond**

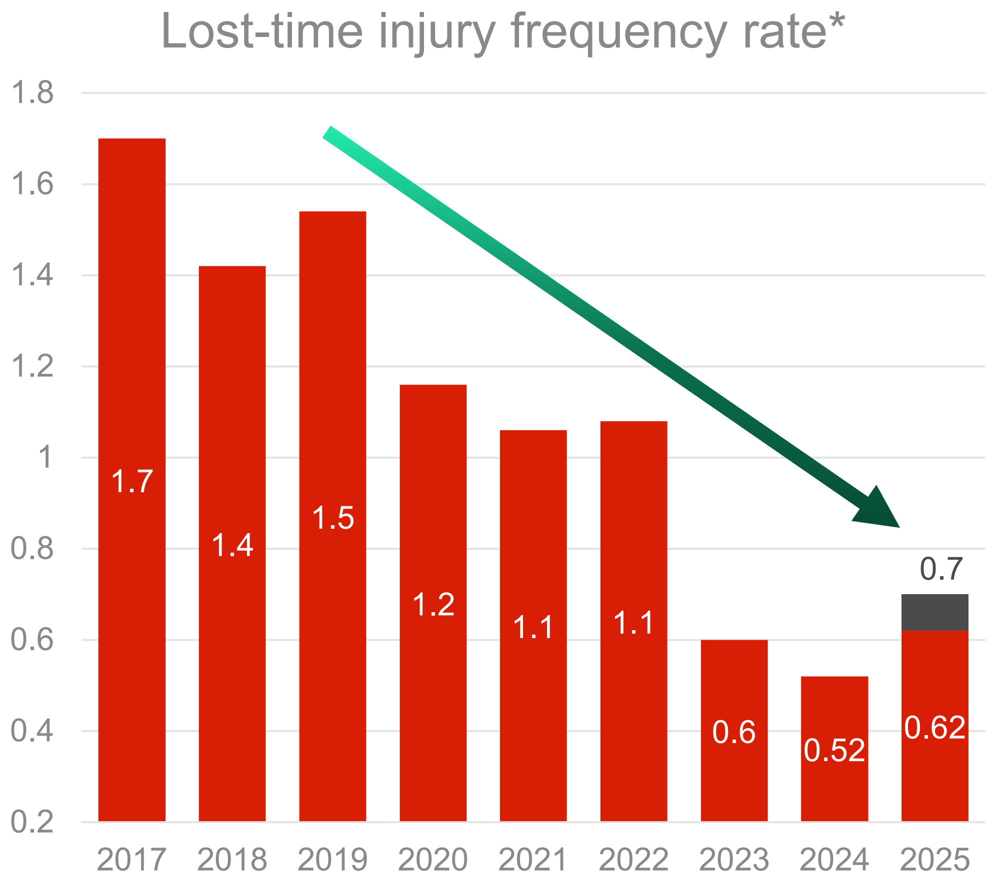
# Continued commercial success of our robotics and mechatronics solutions

- Our robotics and mechatronics solutions improve the safety, productivity and quality of our customers' operations
- They also drive recuring sales of consumable refractories through multi-year contracts
- We are now combining robotics and mechatronic solutions with laser scanning and AI to optimise refractory usage and maximise steel yield for our customers
- We work more and more closely with the main steel OEMs to embed our proprietary technology into greenfield plants, driving sales



Steel ladle and tundish served by robots on the ladle platform, the back side platform, and the casting floor

# Our safety performance remained strong in 2025 despite acquisitions

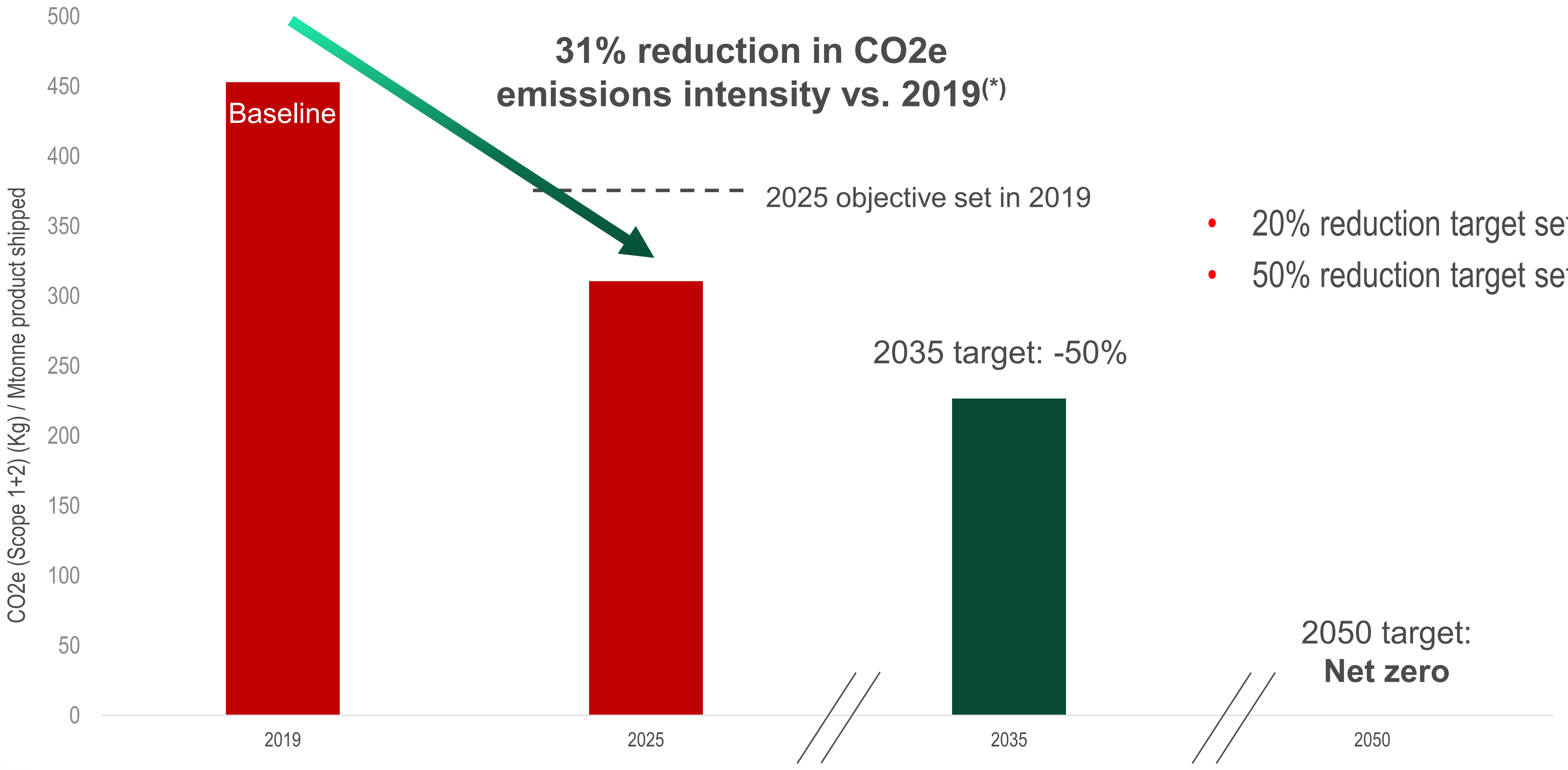



*Number injuries resulting in lost time, per million hours worked
2025 figure shown (in red) excluding PiroMET; grey bar shows impact of PiroMET

The slight increase in our injury frequency rate versus 2024 is mostly due to the acquisition of PiroMET

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

# Continuing progress in our sustainability agenda



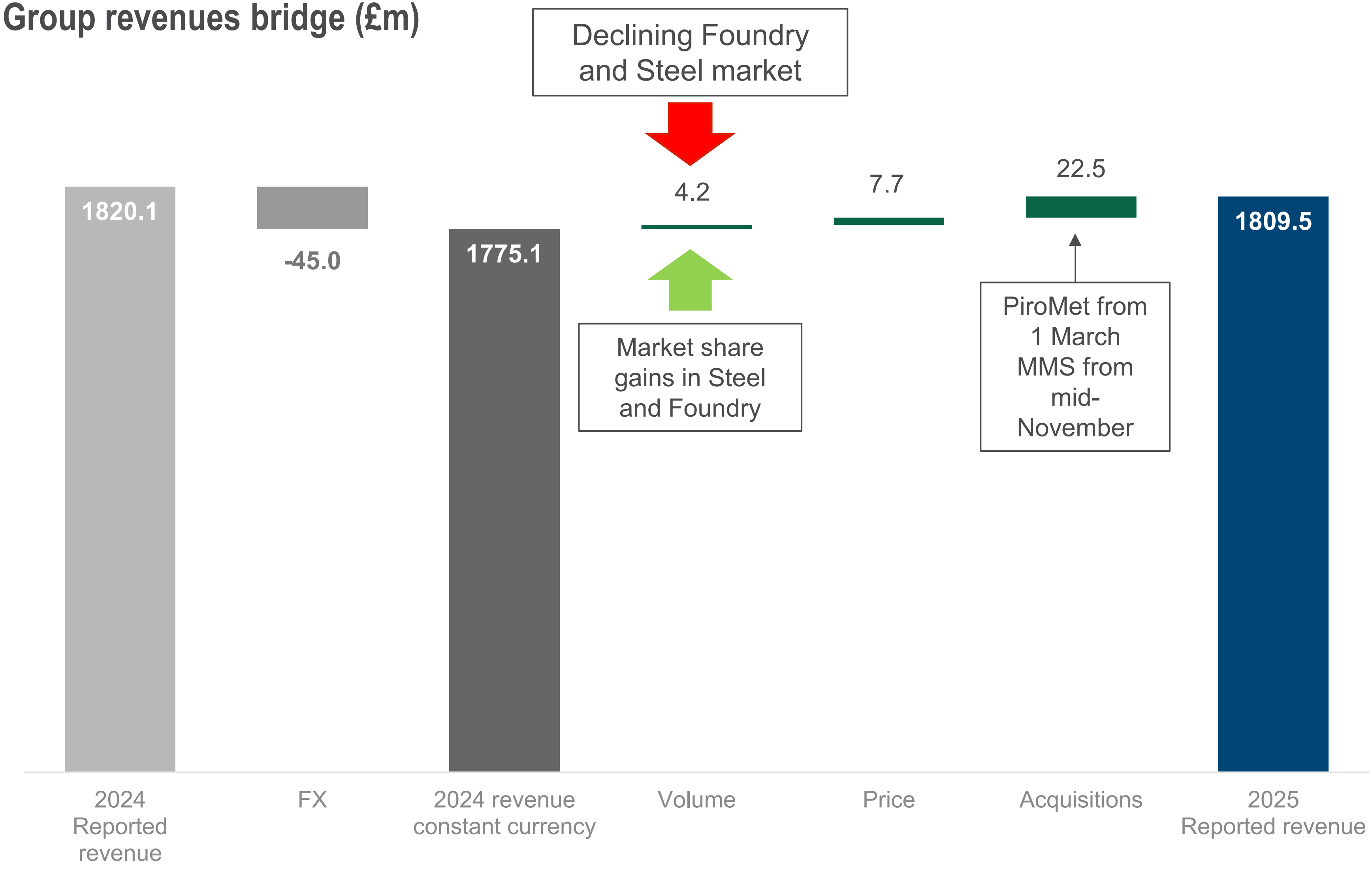

- 20% reduction target set in 2019 exceeded
- 50% reduction target set for 2035

(*) Reduction on a pro-forma basis.

# Financial Review

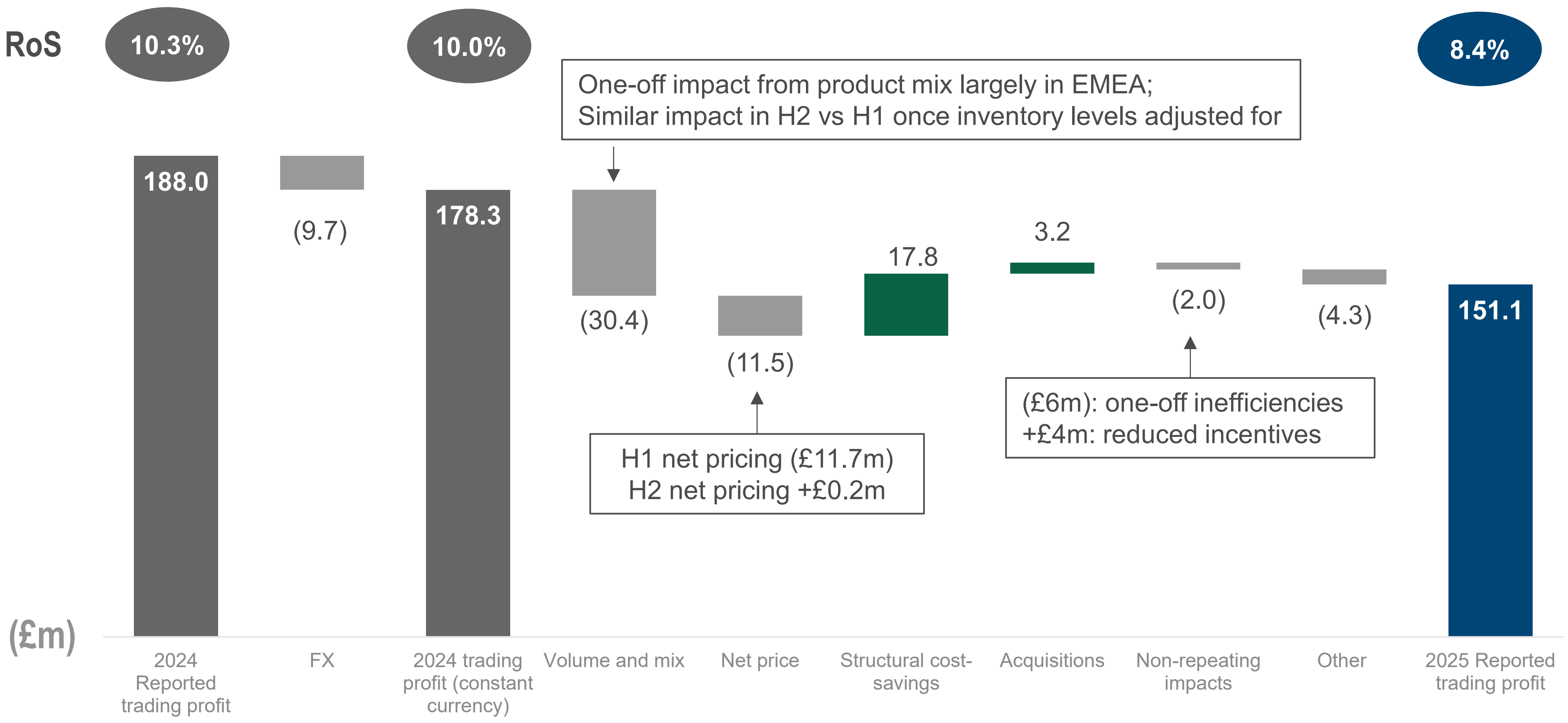
# Resilient revenue positions us well when end-market growth returns

## Group revenues bridge (£m)




- On a like for like basis:
  - Revenue grew by 0.6%
  - India grew at 13%
  - EMEA declined by 3%
- Increasing and maintaining market share positions us well when end-market growth returns
- FX predominantly due to USD weakness

# Volume and pricing impact from European market conditions actively mitigated




- Volume and mix impact is 2/3rds from EMEA but has been stable across H1 and H2
- Positive net pricing re-established in H2
- Structural cost savings ahead of guidance
- Inefficiencies due to site rationalisation and capacity adjustment in North America

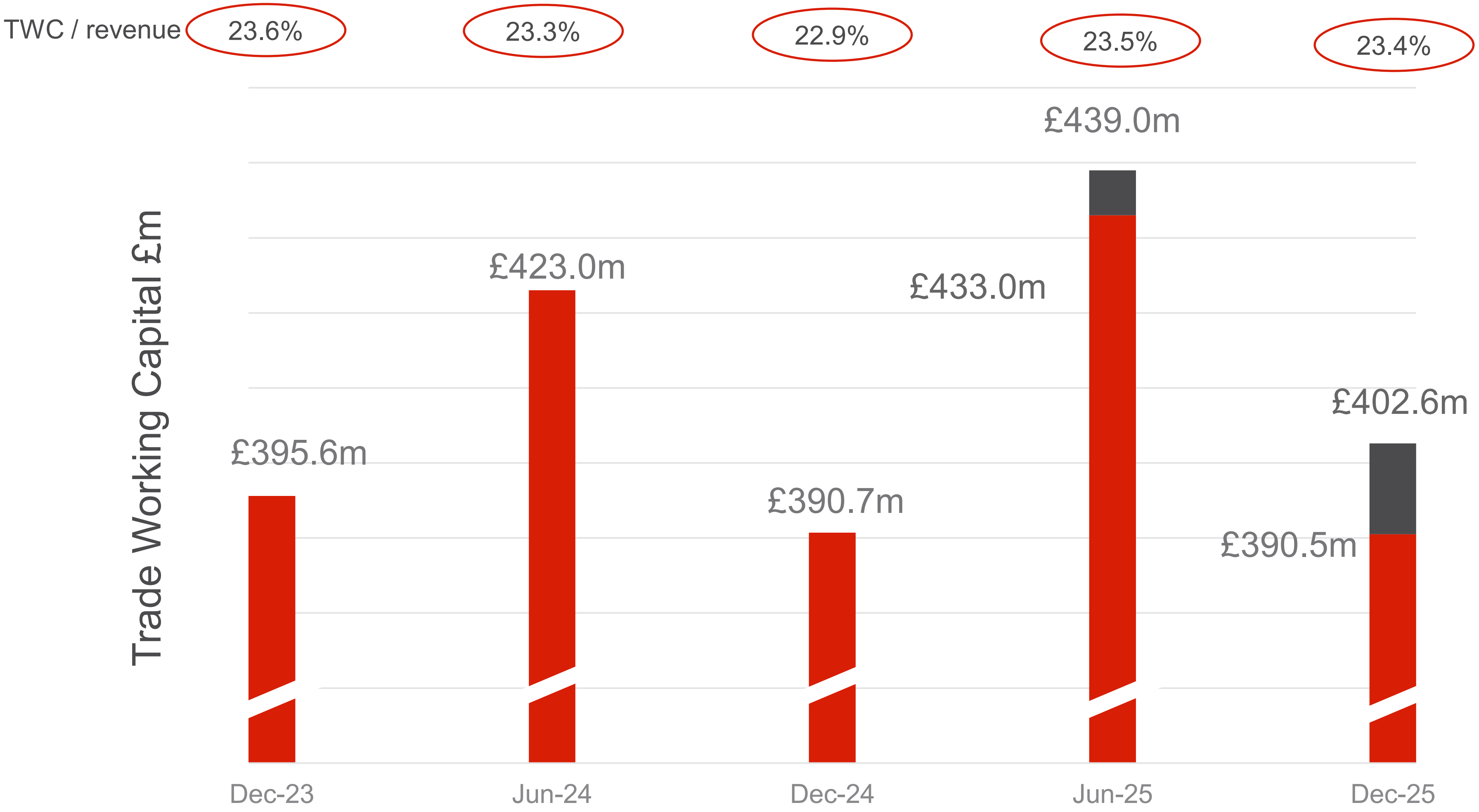
# Income statement

| | 2025 | 2024 | 2024 | Change | |
|---|---|---|---|---|---|
| (£m unless indicated) | Reported | Reported | Constant | Underlying[1] | As reported |
| **Revenue** | **1,809.5** | **1,820.1** | **1775.1** | **+0.7%** | **(0.6%)** |
| **Trading Profit** | **151.1** | **188.0** | **178.4** | **(17.0%)** | **(19.6%)** |
| Return on Sales (ROS %) | **8.4%** | **10.3%** | **10.0%** | (170bps) | (190bps) |
| Post tax Share of JV Results | 1.0 | 1.1 | | | (9.1%) |
| Net Finance Costs | (18.4) | (16.2) | | | +13.6% |
| **Headline Profit Before Tax** | **133.7** | **172.9** | | **(19.6%)** | **(22.7%)** |
| Effective Tax Rate[2] | [27.5%] | 27.5% | | | No change |
| Headline Tax | (36.5) | (47.2) | | | (22.7%) |
| Non-Controlling Interest | (12.6) | (13.1) | | | (3.8%) |
| **Headline Earnings attributable to the parent** | **84.6** | **112.6** | | **(21.8%)** | **(24.8%)** |
| **Headline EPS (pence)** | **34.2** | **43.3** | | **(17.7%)** | **(21.0%)** |
| **Dividend per share** | **23.6** | **23.5** | | | **+0.4%** |

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.

- EMEA accounts for 80% of the TP and 70% of RoS reduction
- Net Finance costs reflects leverage and a gain due to a tax settlement
- NCI reflects stable profits in India due to the cost impact of capacity increases and change in ownership following MMS acquisition, offset by a FX headwind

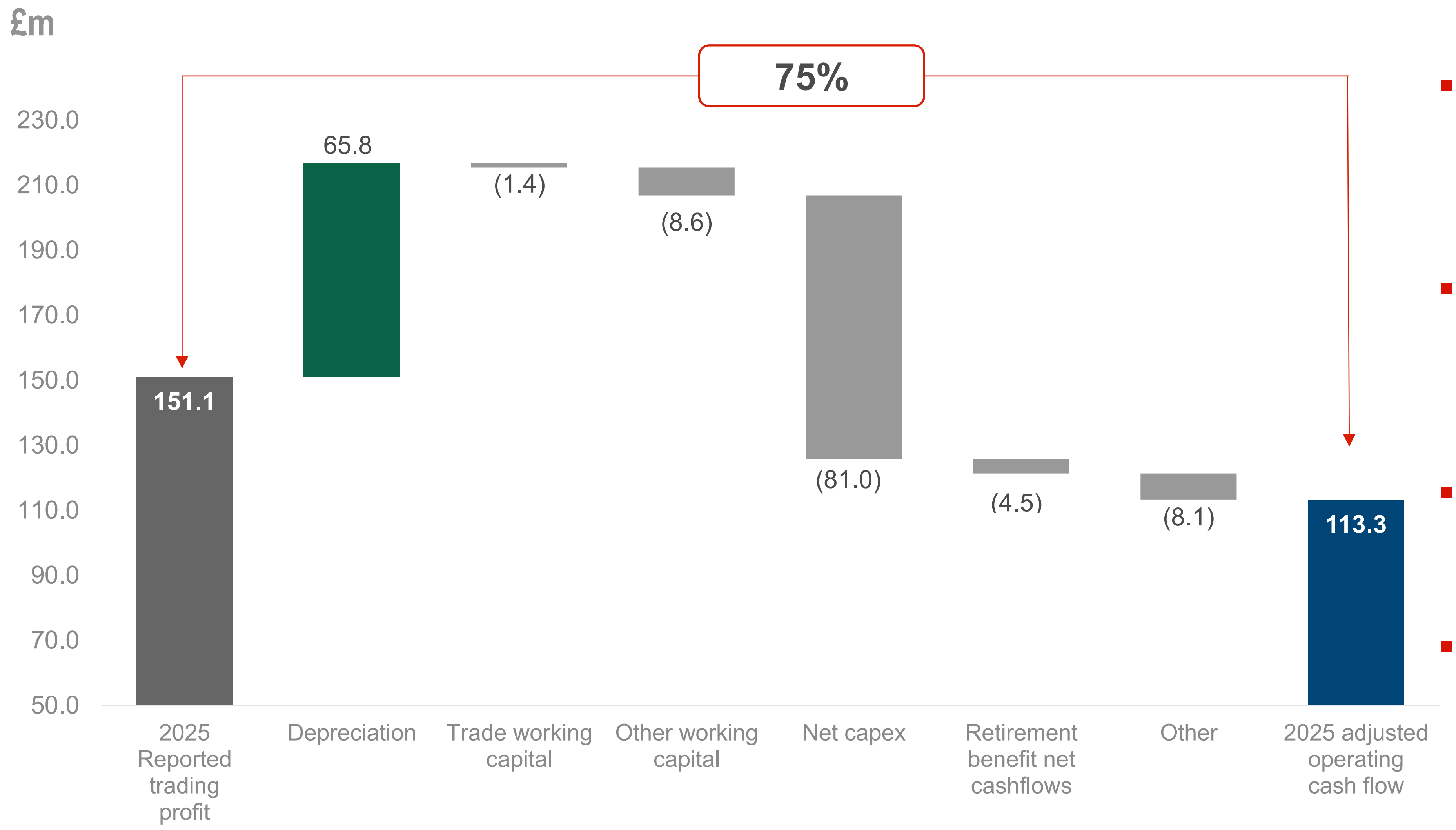
# Working capital flat




- Working capital from MMS and Piromet £12.1m at FY; £6m (Piromet only) at H1
- Maintaining at a reasonable level but ambition remains to deliver improvement

All figures on a constant currency basis, grey bars shows working capital from PiroMet and MMS

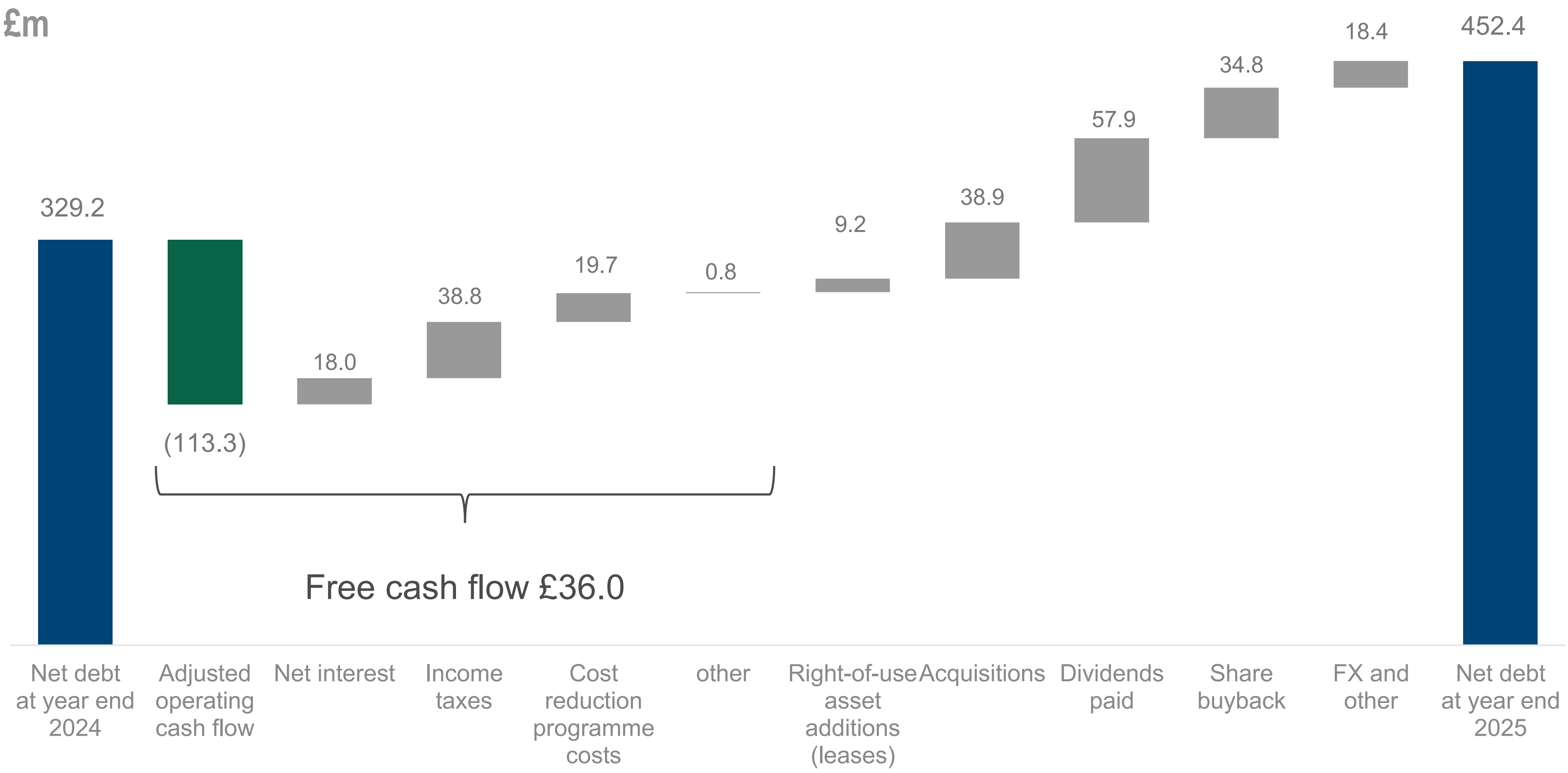
# Capex normalising to improve cash returns




- Cash flow conversion improving from 69% to 75% reflecting mainly capex reduction
- Capex reduced by £15m compared to FY24 and will continues to trend downwards
- Trade working capital controlled with on-going focus to reduce
- OWC inc. £4m incentives and £4m from VAT, which should reverse in FY26

# Investment in growth and returns to shareholders throughout the year

## Pro forma Net debt/EBITDA of 2.0x at the year end expected to reduce as cashflow expands in 2026




- Free cash impacted by level of profit, above average capex and acceleration of cost reduction programme
- Leverage reflects acquisitions and share buyback programme
- Leverage reducing in H2 26

# Cost-saving programme target of £55m by 2028 underpinned

We have delivered £30.8m savings by the end of 2025, a year ahead of our target of £30m by 2026, and are targeting a total of £55m by 2028

Expect at least £10m savings to be delivered in 2026

| | 2024 | 2025 | 2026 | 2027-2028 |
|---|---|---|---|---|
| In-year benefit | £13m | £17.8m | c. £10m | c. 15m |
| Cumulative benefit | £13m | £30.8m | c. £40m | c. £55m |
| Costs to achieve | | | | |
| P&L cash | £13m | £15.0m | £10-12m | |
| P&L non-cash | £1.6m | £3.9m | | |
| P&L total | £14.6m | £18.9m | | |

Achieved through:

- Plant footprint rationalisation
- Automation
- Headcount savings
- ERP roll-out

# Outlook

# 2026 outlook

The impact of the recent events in the Middle East remains difficult to assess, but at this stage we still anticipate that 2026 will mark a transition to recovery in the Steel and Foundry markets, with in particular the impact of trade protection measures in Steel starting to have a meaningful impact on our Steel markets as from the latter part of the year.

In 2026 our performance will benefit from the continued execution of our cost reduction programme, from the full year contribution of our recent acquisitions and some modest volume growth. On this basis, we expect our cash flow to grow in 2026, both from improved trading profit and from investment capex returning to a normalised level, both of which will also reduce leverage.

Whilst we are mindful of the current geopolitical uncertainty, absent an extended disruption, we continue to expect to deliver profit growth in 2026 in line with expectations, on a constant currency basis.

# Well positioned for the medium term

We continue to target a RoS of 12.5%, although delivery, along with our free cash flow target, has been, until now, held back by the extended weakness in our end markets. However, with the prospect of more favourable market conditions from 2027 and the support of our ongoing self-help measures, we remain confident that our business model has the potential to achieve this RoS target and to generate significant free cashflow.

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# Appendix 1

## technical and additional information

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# Technical guidance for 2026

| | 2024 | 2025 | 2026 guidance | notes |
|---|---|---|---|---|
| Depreciation | £62.2m | £65.8 | £75 – 80m | reflects recent investment in expansion capex coming on-stream plus MMS |
| Net finance cost,  P&L | £16.2m | £18.4m | £20-21m | |
| Net finance cost, cash | £14.9m | £18.0m | c. £17m | |
| Tax rate | 27.5% | 27.5% | 27.5% | |
| Cash capex | £100.8m | £90.4m | £70 – 75m | Investment capex returning to normal levels |
| Cost savings in-year | £13.0m | £17.8m | c. £10m | |
| P&L charge in relation to cost savings, excluding impairments | £13.0m | £15.0m | £10-12m | |
| Non-controlling interest charge | £13.1m | £12.6m | c. £15.5m | |

# IFRS16 line items

| | FY 2025 | FY 2024 |
|---|---|---|
| Lease liabilities | 38.3 | 46.2 |
| Interest on lease liabilities | 2.7 | 3.0 |
| Cash payments for leases | (19.4) | (18.2) |
| NBV of right-of-use assets | 44.7 | 54.7 |
| Depreciation on right-of-use assets | 15.3 | 15.6 |

# FX impact on revenue and trading profit

| Currency | % change | Change in revenue (£m) | Change in trading profit (£m) | Average rate FY25 | Current Spot (28 Feb 2026) |
|---|---|---|---|---|---|
| USD | 1.0% | 5.00 | 0.68 | 1.319 | 1.356 |
| EUR | 1.0% | 4.81 | (0.15) | 1.167 | 1.148 |
| INR | 1.0% | 2.29 | 0.45 | 114.940 | 123.189 |
| RMB | 1.0% | 1.79 | 0.27 | 9.480 | 9.292 |
| BRL | 1.0% | 1.18 | 0.19 | 7.363 | 6.947 |

Based on 28 February 2026 FX rates, FY25 revenue would retranslate to c.£1804.4m (a £5.1m headwind) and trading profit to £147.6m (a £3.5m headwind)

# 5-year history at constant currency

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Revenue (£m)** | **1,590.4** | **1,880.6** | **1,811.9** | **1,775.1** | **1,809.5** |
| Steel | 1,139.8 | 1,370.9 | 1,313.1 | 1,308.8 | 1,342.6 |
| Foundry | 450.6 | 509.7 | 498.8 | 466.3 | 466.9 |
| **Trading Profit (£m)** | **130.2** | **194.8** | **180.0** | **178.4** | **151.1** |
| Steel | 94.5 | 148.0 | 132.9 | 145.5 | 120.0 |
| Foundry | 35.6 | 46.8 | 47.0 | 32.9 | 31.1 |
| **Return on Sales (%)** | **8.2%** | **10.4%** | **9.9%** | **10.0%** | **8.4%** |
| Steel | 8.3% | 10.8% | 10.1% | 11.1% | 8.9% |
| Foundry | 7.9% | 9.2% | 9.4% | 7.1% | 6.7% |

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