

28 May 2026

Vesuvius plc – Spring trading update

Vesuvius plc, a global leader in molten metal flow engineering and technology, announces the following update for the period 1 January to 30 April 2026.

Summary

- Steel production outside China, Ukraine, Russia and Iran increased by 2.5% in Q1 2026 demonstrating some improvement in momentum
- Foundry markets remained soft overall, with the exception of China and India
- Strong pricing discipline maintained, with positive net pricing in both Steel and Foundry
- Steel division volumes were slightly lower than last year, mainly due to customer closures in 2025 and temporary supply chain issues in North America
- Integration of MMS is progressing well and contributing to performance, with the expected synergies being progressively delivered
- We remain on track to deliver cost savings with at least £10m to be delivered in 2026 and cumulatively at least £55m by 2028
- Revenue and Trading Profit over the first four months of the year were slightly ahead of last year on a constant currency basis
- We confirm our guidance for FY26, with H2 trading expected to be stronger than H1
- Leverage remains well-controlled and consistent with year-end FY25, with a clear pathway to reduction in H2

Market conditions

Steel production outside China, Ukraine, Russia and Iran increased by 2.5% in Q1 2026 compared with the prior year, with the positive momentum already seen in India and South East Asia now extending to North America. Steel production volumes in EMEA and South America were below prior year levels, but this is anticipated to improve progressively in H2, particularly in Europe following the implementation of the new protective measures recently approved.

Foundry markets remained soft across most regions; however, performance was supported by stronger demand in China and India and continued pricing discipline. In contrast to steel, end markets are expected to remain broadly stable over the remainder of the year.

The on-going geopolitical uncertainty, driven by events in the Middle East had limited impact on our end-markets in the period under review. Whilst the situation remains volatile, we do not currently anticipate that our end markets will be materially impacted by these events during the remainder of 2026.

Trading

Revenue and Trading Profit over the first four months of the year were slightly ahead of last year on a constant currency basis, including the benefit of MMS. Both our Steel and Foundry divisions continued to prioritise pricing discipline and were able to increase prices sufficient to offset cost inflation. In the Steel division, volumes were slightly lower than the prior year, mainly due to some important customer closures in FY25 and temporary operational supply chain issues in North America. We saw improving trends into the second quarter and expect further recovery through the year. We remain on track to deliver our cost savings programme, which continues to support performance.

In the Foundry division, the integration of MMS is progressing well, and the expected synergies are being delivered as planned, with further benefits expected.

Cashflow

We are continuing to make good progress on working capital and cash management, supporting a disciplined balance sheet. At this stage, our leverage ratio is at the same level as FY25 year-end, is well controlled, and we expect to reduce in H2 driven by improving earnings and cash generation.

Outlook

Whilst we remain mindful of the geopolitical uncertainty stemming from the Middle East, our expectations for the full year are unchanged (on a constant currency basis) with a stronger second half compared to the first half. This improvement is underpinned by the delivery of cost savings, MMS synergies, continued positive net pricing and the improving momentum anticipated across our key markets, supported by the gradual improvement of the steel market, particularly in Europe.

Update to FX translation impact guidance

FY25	Reported FX rates	Re-translated*
Revenue	£1,809.5m	£1797.6m
Trading profit	£151.1m	£146.9m
Return on sales	8.4%	8.2%
HY25	Reported FX rates	Re-translated*
Revenue	£907.5m	£899.3m
Trading profit	£77.0m	£73.9m
Return on sales	8.5%	8.2%

* Hybrid rate based on 4 months YTD 2026 average FX rates to 30 April 2026 blended with current spot for the remaining period.

All other line-items of technical guidance given on 12 March 2026 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.

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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