

A stylized graphic of a globe on the left side of the slide. It features a complex, white, web-like or cellular pattern that forms the shape of a sphere. The pattern consists of numerous interconnected lines and shapes, creating a mesh-like appearance. The globe is set against a dark blue background that transitions to a lighter blue towards the right.

VESUVIUS PLC

Half Year 2026 Results

30 July 2026

Think beyond. Shape the future.

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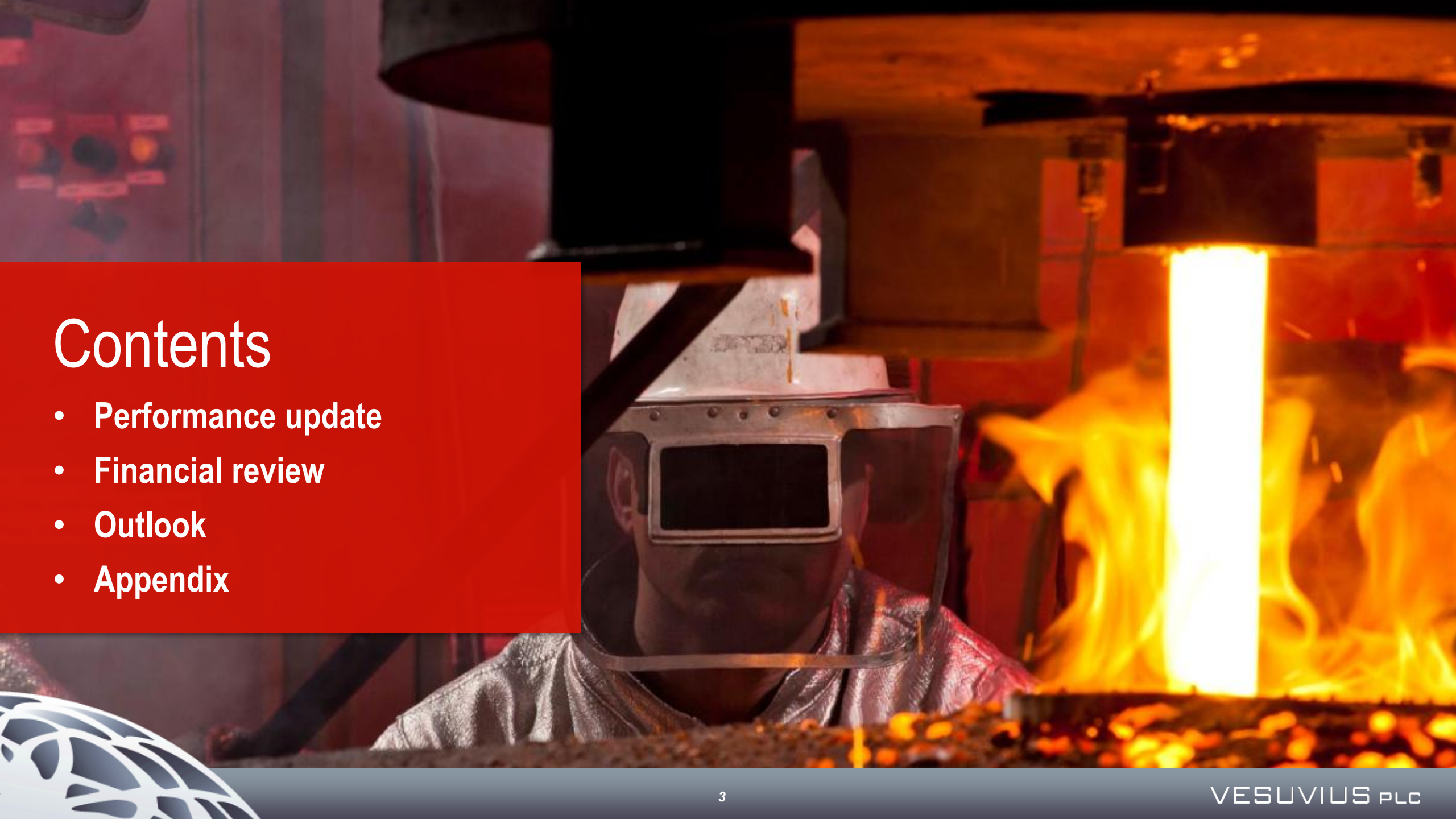
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Contents

- Performance update
- Financial review
- Outlook
- Appendix

The background of the slide is a photograph of a manufacturing process, likely sand casting. A dark, textured mold is visible, with a cylindrical metal part being cast or finished within it. A blurred mechanical component is in the foreground, and a red semi-transparent rectangle is overlaid on the left side of the image.

Performance update

Resilient H1 performance driven by self-help actions offsetting temporary operational disruptions

Revenue

£913.7m

+1.5%
constant currency change

Trading profit

£74.0m

(0.1%)
constant currency change

Return on sales

8.1%

(10bps)
constant currency change

Free cash flow

£27.5m

H1 2025: -£13.9m

Working capital intensity

23.1%

Dec 2025: 23.6%

Net debt / EBITDA*

1.9x

Dec 2025: 2.0x

Interim dividend stable at 7.1p/share

*Net debt / EBITDA shown on a pro forma basis, adjusting for the impact of the acquisition of MMS during the past 12 months

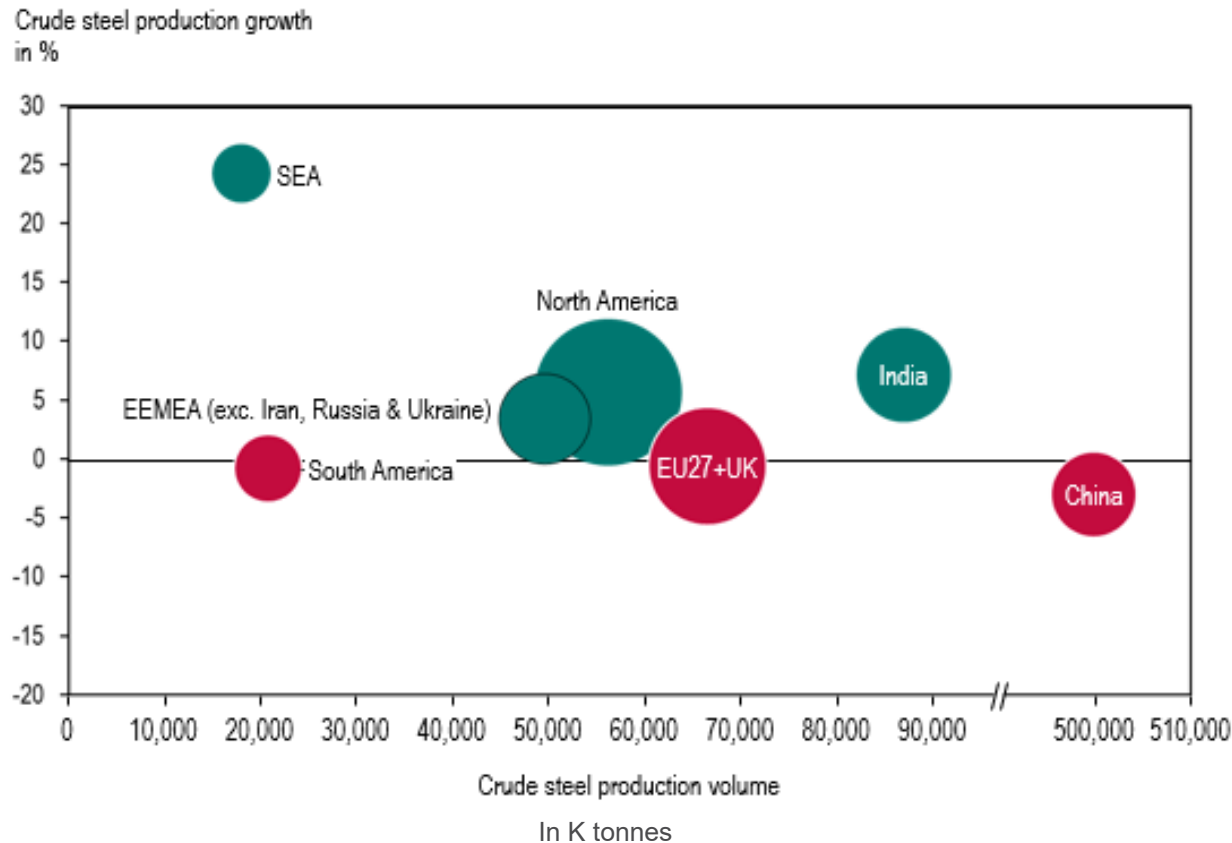
Strong net pricing and structural cost reduction performance

- Structural recovery in steel markets becoming increasingly evident
- Steel Division performed strongly on price and structural cost reductions but temporarily held back by operational challenges
 - Flow Control: improved Trading Profit and RoS
 - Significantly lower Advanced Refractories performance
- Foundry Division performed very well
 - Significant revenue and profit growth
 - Good progress in the integration of MMS
- Strong cash management with improved working capital intensity and improved leverage
- Continued progress in the Group's structural cost reduction programme

Operational challenges clearly identified and being addressed

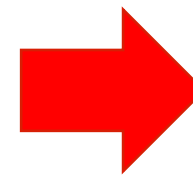
Challenges	Solutions	
1. Defective raw material in key US VISO mix plant	Raw material replaced Reinforced quality controls in place	Solved
2. Undetected deficient maintenance practices in 2 important US plants	Maintenance management upgraded and Maintenance catch-up on-going	Will be solved by year-end
3. Loss of some specific manufacturing process expertise in the US due to difficulty finding local qualified successors to departing personnel	Transfer of non-US Vesuvius resources to the US is ongoing, plus local training	Will be solved by year-end
4. Slower than planned ramp-up of Vizag plant in India, reducing available capacity	Technical bottle-necks addressed in a systematic way	Solved in 2 out of 3 production lines 3 rd line will be solved by year-end

Global steel production increased 3.8% in H1 2026 (excl. China, Russia, Iran and Ukraine)



Size of bubble proportional to Vesuvius sales

- Strong growth in North America, EEMEA (excl. Russia, Iran and Ukraine), India and South-East Asia
- EU+UK and South America steel production declined but expected to improve in H2
- China declined -3.0%



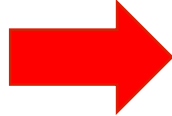
Structural growth in steel production ex-China now confirmed

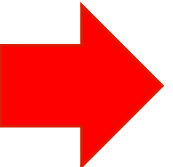
Positive changes to the steel market are structural, not short-term

Legal / regulatory action

1. **New EU regulations to benefit domestic steel production**
 - Carbon Border Adjustment Mechanism (CBAM) implemented in January 2026
 - Tariff-rate quota (TRQ) system implemented since 1 July 2026
2. **Chinese government seeking to reduce exports**
 - Licensing exports from 1 Jan 2026
 - Tightening of rules for approval of new steel investment
3. **Continued tightening of protection** measures against unfair trade of steel: South America, India, South-East Asia

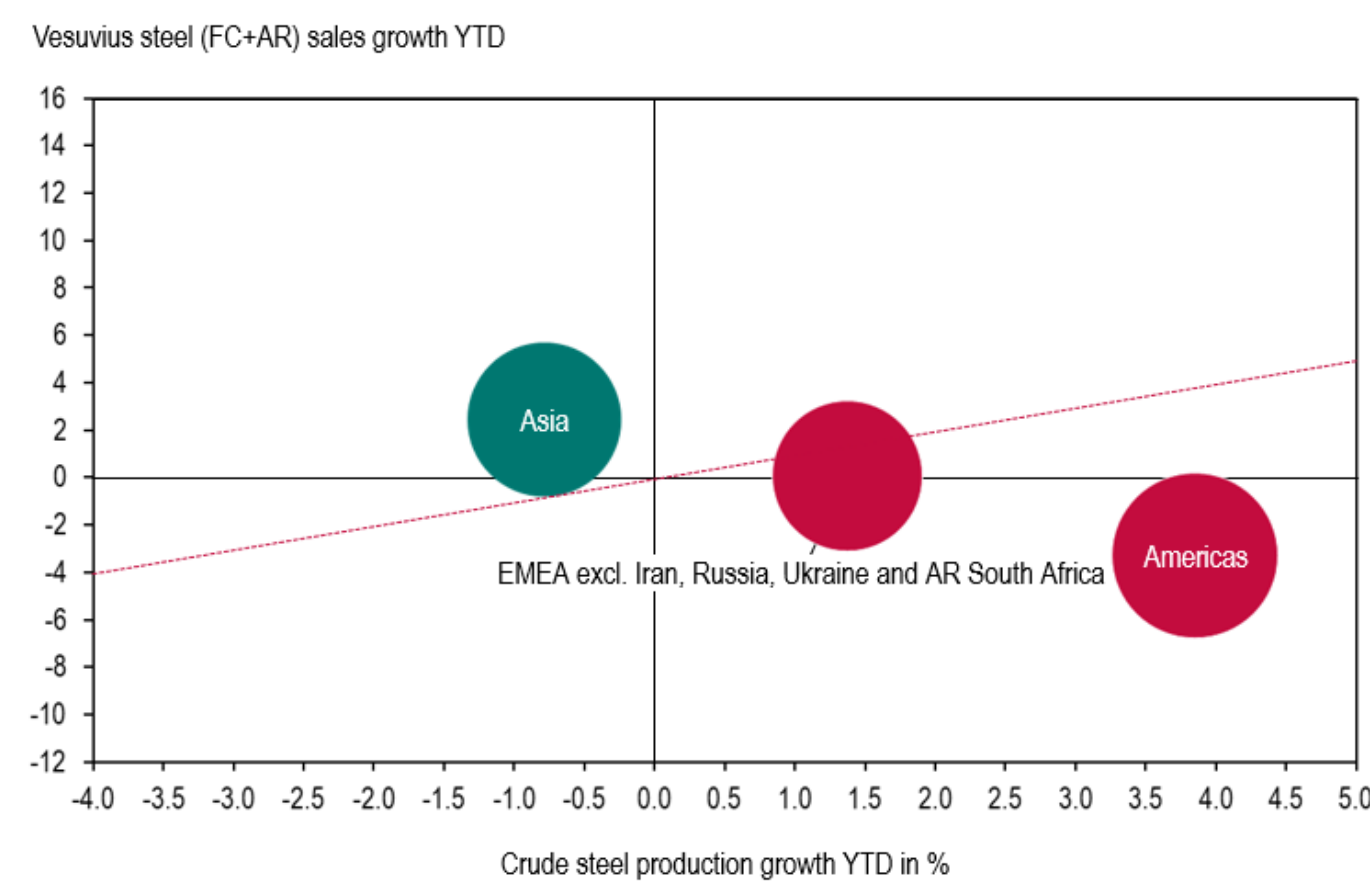
Positive structural consequences

1. **EU steel production on an improving trend*:**
 - Q1 + -1.7%; Q2 +1.4%
 - H1 '26 vs H1 '25: -0.3% **expected to accelerate in H2**
2. **Chinese steel net exports down 5.3%**, Chinese production down 3.0% (H1 '26 vs H1 '25)
3. **Progressive reduction of markets accessible to Chinese steel exports**

 **2026 is confirmed as a transition year to accelerating recovery as from 2027**

*production figures versus the comparable period in the prior year

Volume growth of the Steel Division constrained in H1 by temporary operational issues



- Steel Division's sales have been constrained in the first half by:
 - Temporary operational issues in North America and India. These are now clearly identified and are progressively being resolved. Early improvements are already visible
 - Tight credit control in EMEA vis-à-vis customers not paying on time
- Share decline in the US versus 2025 due to the closure of three customer sites in North America where we had exclusive supply contracts

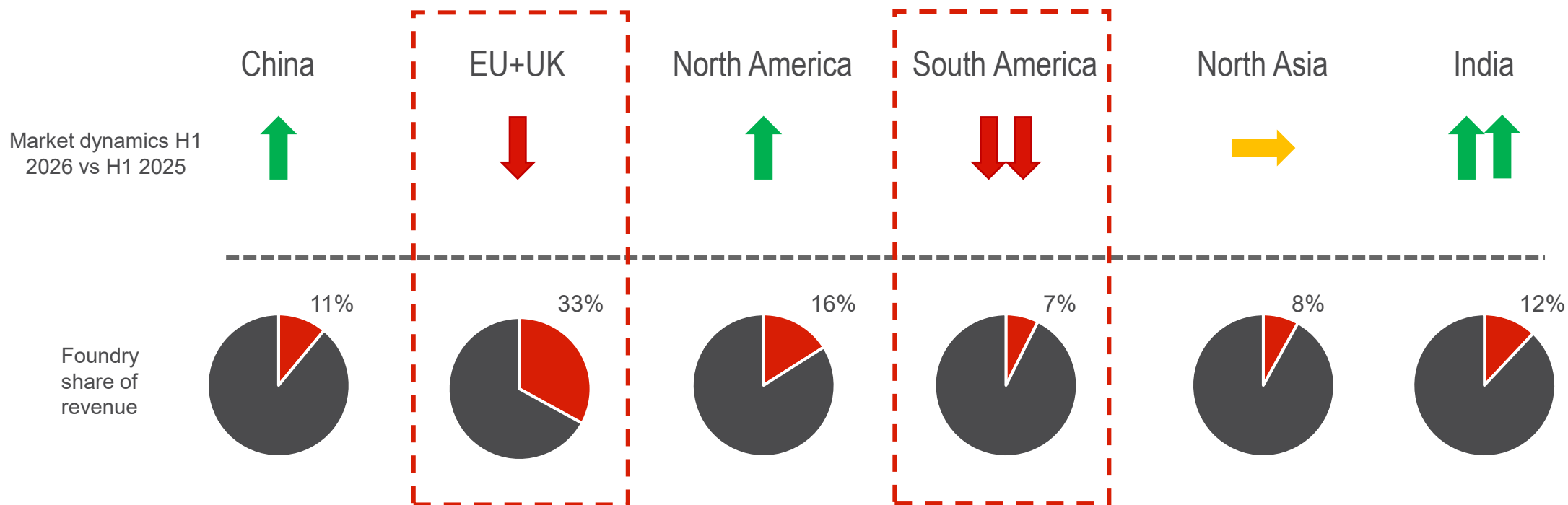
Source WSA for steel production volumes; Company analysis for Vesuvius volumes
Dotted line denotes where Flow Control + Advanced Refractories volume growth equals market growth

Steel division: Strong pricing and structural cost performance in H1

- Steel division achieved strong positive net pricing and structural cost improvement in H1
- Flow Control improved Trading Profit and RoS in the first half
- Advanced Refractories performance was lower than anticipated due to operational issues in NAFTA and India, and a challenging pricing environment in EMEA due to Chinese imports
- Impact of operational issues c. £8m in H1, expected to be resolved by year-end

Steel Division (£m)	H1 2026	H1 2025	Constant currency change (%)	Reported change (%)
Flow Control	377.8	378.1	+0.3%	(0.1%)
Advanced Refractories	258.7	273.0	(3.3%)	(5.2%)
Sensors and Probes	20.3	18.8	+4.1%	+8.0%
Total Revenue	656.8	670.0	(1.0%)	(2.0%)
Total Trading Profit	53.3	60.6	(8.9%)	(12.0%)
Total Return on Sales	8.1%	9.0%	-70bps	-90bps

Foundry markets showing early signs of improvement



- Foundry markets remain positively oriented in Asia (China, India). North America and Japan start showing signs of improvement.
- EMEA and South America markets remain subdued
- Good dynamism of non-ferrous foundry markets

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

Foundry Division: Strong performance in both the base business and in MMS

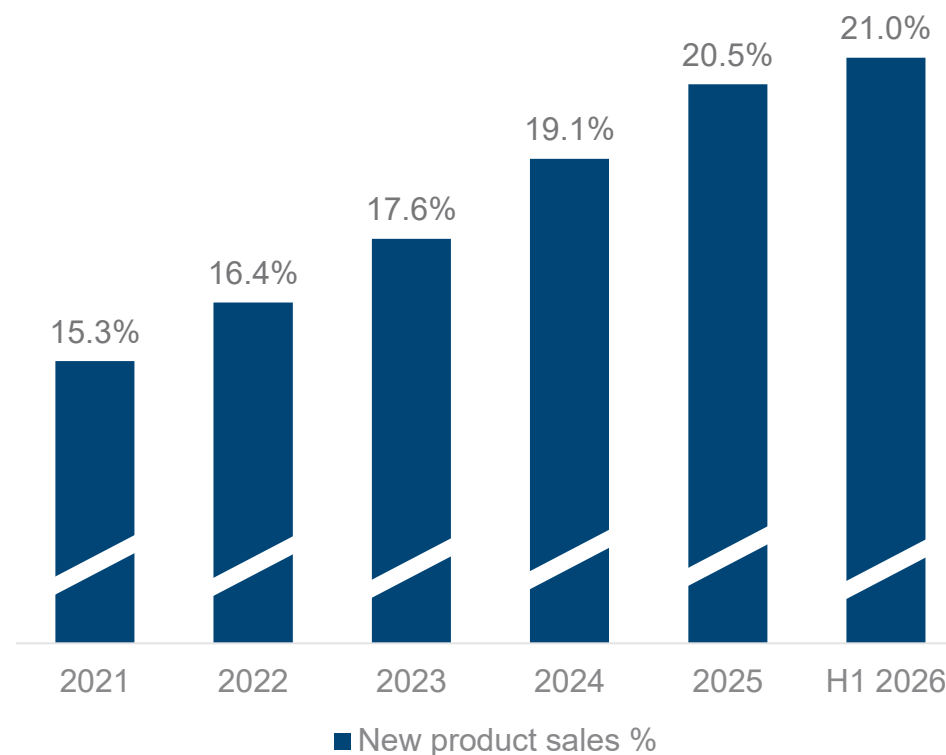
- Good positive net pricing performance
- Market share gains across all regions
- Success in structural cost improvement initiatives
- Successful integration of MMS with associated synergies delivering above expectations
- Revenue growth driven by both MMS and the underlying business
- Strong recovery of the Foundry Division trading profit and RoS

Foundry	H1 2026	H1 2025	Constant currency change (%)	Reported change (%)
Revenue	256.9	237.5	+8.7%	+8.2%
Trading Profit	20.7	16.4	+32.7%	+26.2%
Return on Sales	8.1%	6.9%	+150bps	+120bps

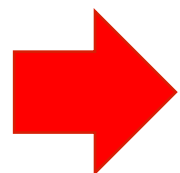
Continued success in R&D

- R&D investment maintained at around 2% of sales and 9 new products launched in H1 2026
- Our growing new product sales ratio reflects the efficiency of our product development and reinforces our technological lead over competitors
- We are strengthening our robotics offering, partnering with OEMs and steel manufacturers in both existing and new steel mills coming on-stream

New product^(*) sales ratio%



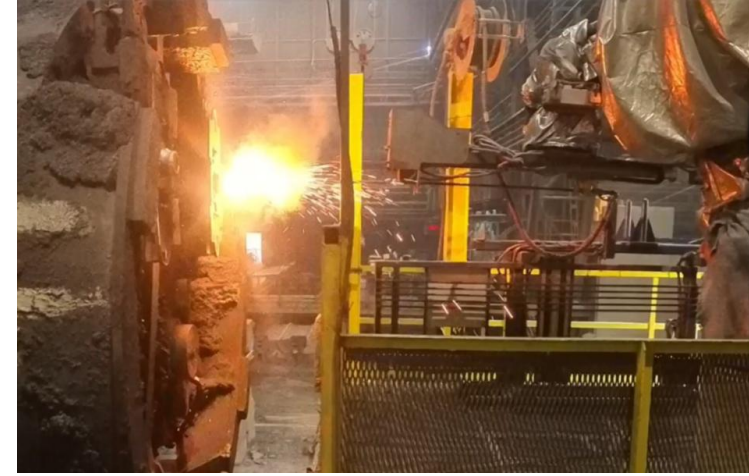
(*) New products defined as products launched in the past 5 years



Substantial pipeline of new products to be introduced in H2 2026 and beyond

Multiple industry-leading projects delivered by our robotics team

- Integrated robotic solution at the Trinec Steel Mill (Czechia)
 - Fully robotised oxygen-lancing in the make-up area, developed with close customer collaboration
 - Two robots to manage the slide-gate mechanism and to perform sampling and measuring
 - Designed to improve the consistency of the steel, reduce human interaction and enhance process control
- New dry-vibe robot solution for Nucor (West Virginia)
 - Industry first robotic installation of dry-vibe product for tundish
 - Improves safety, quality and cost for our customer



Robot installed at Trinec steel mill, Czechia



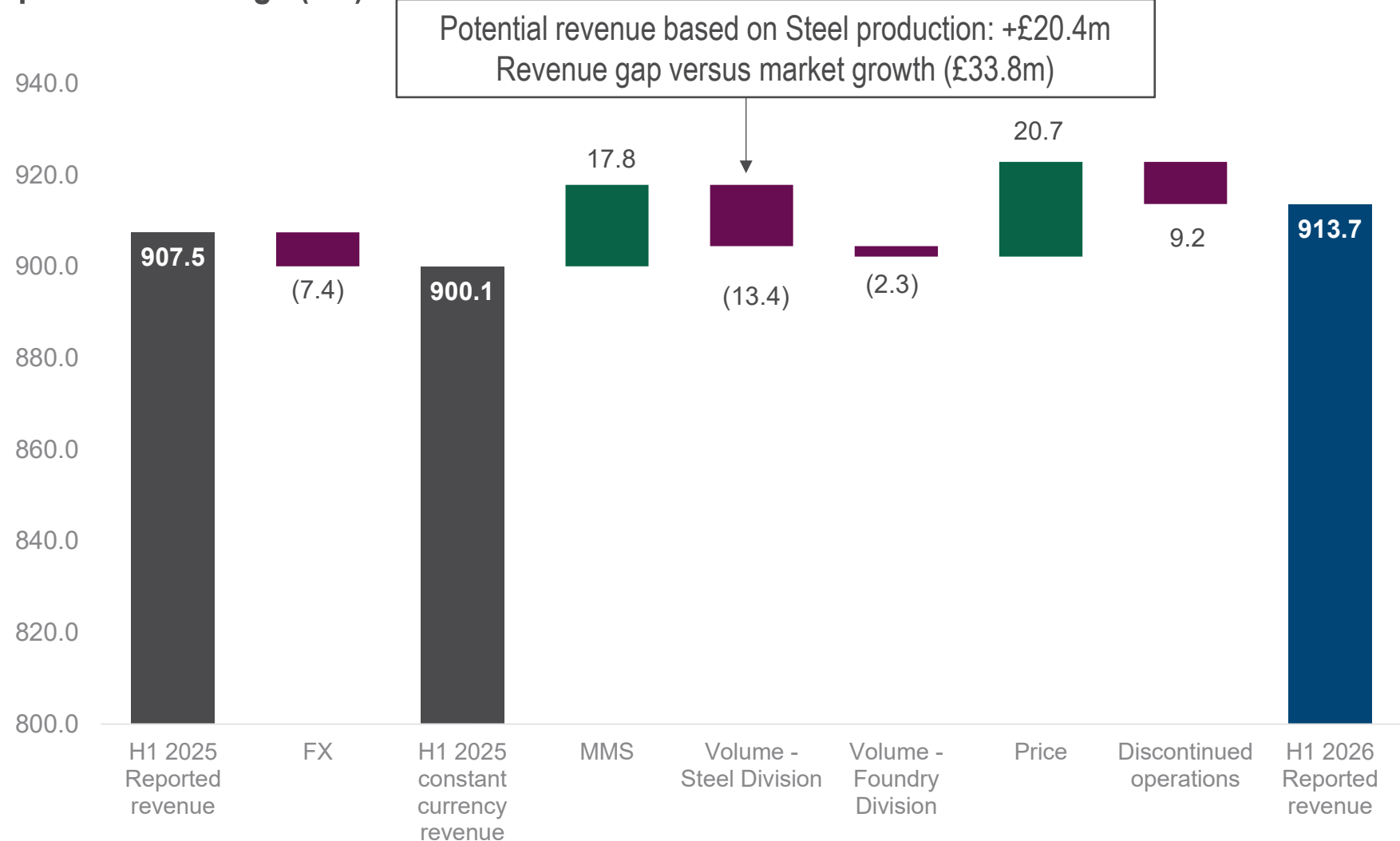
Tundish DryVibratable Robot at our robotics centre, Ghlin, prior to transportation and installation to Nucor West Virginia

The background image shows a high-temperature industrial setting. Two workers in silver heat-reflective suits and helmets are operating a large industrial ladle. The ladle is tilted, pouring a bright, glowing orange-yellow molten metal into a series of dark, cylindrical molds arranged in a row. The scene is dimly lit, with the primary light source being the intense heat of the molten metal.

Financial Review

Resilient revenue: positive pricing offsetting volume decline

Group revenues bridge (£m)



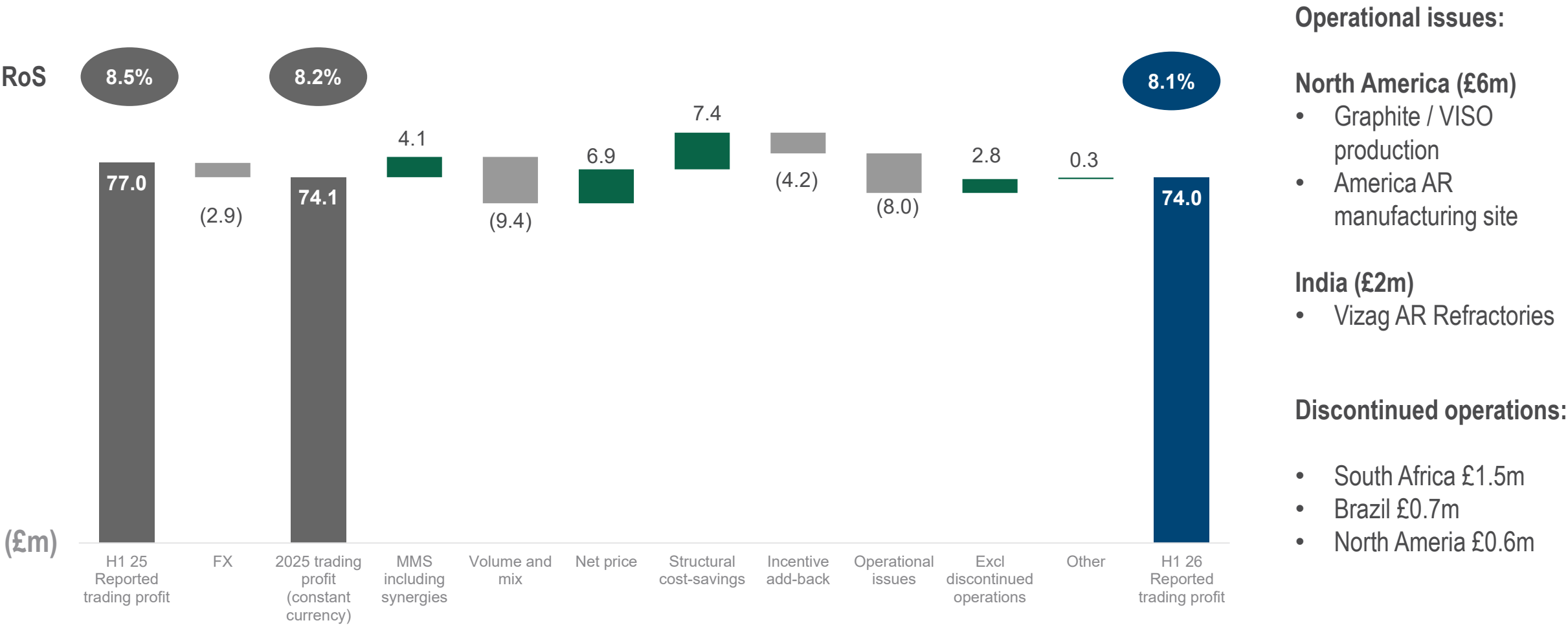
Revenue gap vs. market:

- Lost opportunity £12.6m
- Equipment sales £9.6m
- US Steel plants £8.5m
- Credit management £4.5m

Discontinued items:

- AR production in South Africa £5.7m
- AR production in Brazil £2.8m
- Flow Control repair shop in North America £0.7m

TP flat: pricing and cost reduction offset by lower volume and operational issues



Income statement: EPS down 0.7% but dividend maintained

	H1 2026	H1 2025	H1 2025	Change	
(£m unless indicated)	Adjusted	Reported	Constant currency	Constant currency	As reported
Revenue	913.7	907.5	900.1	+1.5%	+0.7%
Trading Profit	74.0	77.0	74.1	(0.1%)	(3.9%)
Return on Sales (ROS %)	8.1%	8.5%	8.2%	-10bps	-40bps
Post tax Share of JV Results	0.5	0.5			
Net Finance Costs	(9.7)	(10.0)			
Profit Before Tax	64.8	67.5	64.1	1.1%	-4.0%
Effective Tax Rate ¹	27.0%	27.5%			
Headline Tax	(17.4)	(18.4)			
Non-Controlling Interest	(7.2)	(6.6)			
Headline Earnings attributable to the parent	40.2	42.5	40.7	-1.2%	-5.4%
Headline EPS (pence)	16.3	17.1	16.4	(0.7%)	(5.0%)
Dividend per share	7.1	7.1		-	-

Notes: 1. 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: intensity improved due to good cash management

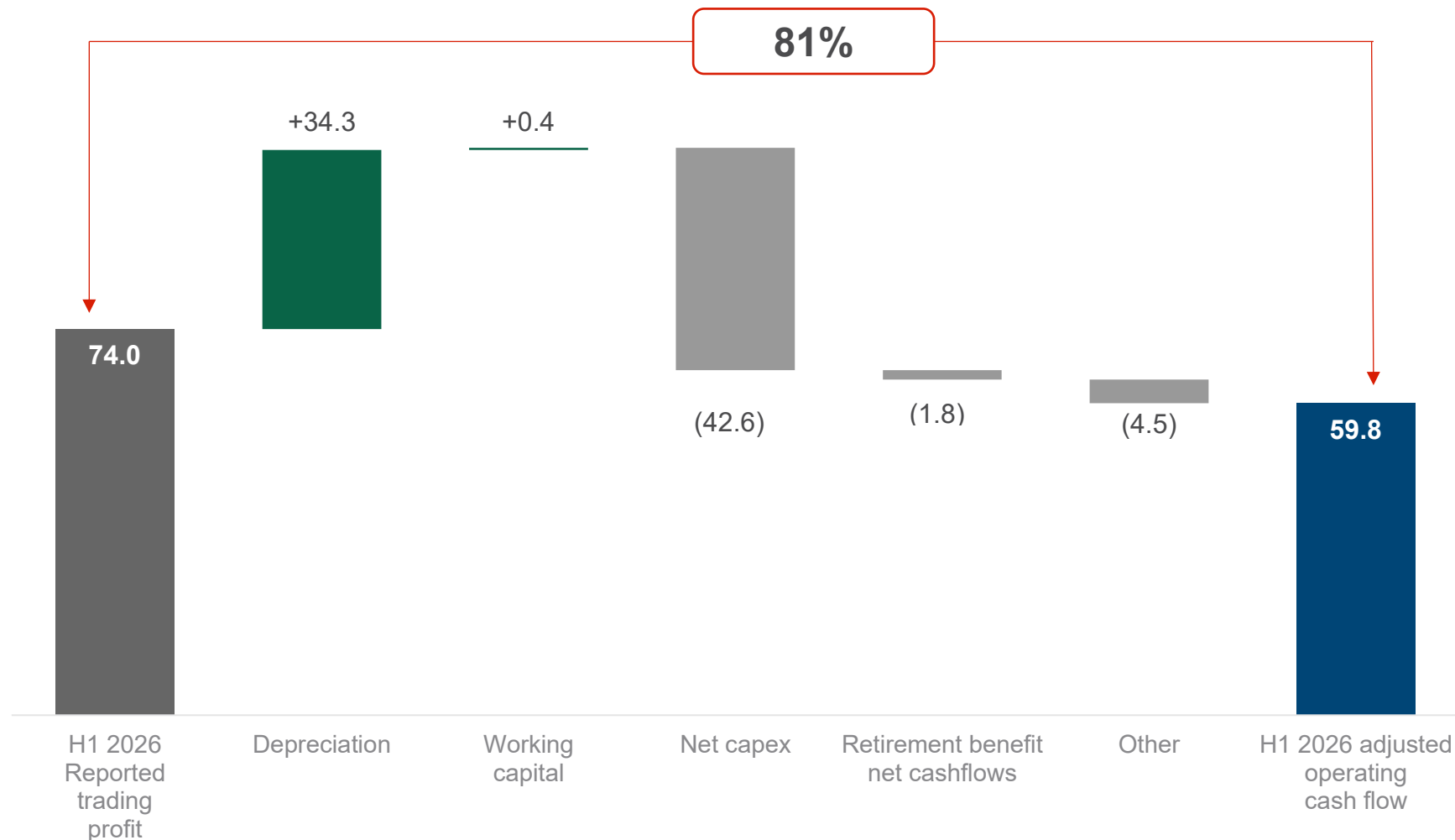


- Working capital intensity which is measured as a 12-month average, has improved by 50bps, offsetting usual seasonal build-up

All figures on a constant currency basis

Operating cash flow conversion improving from 33% to 81%

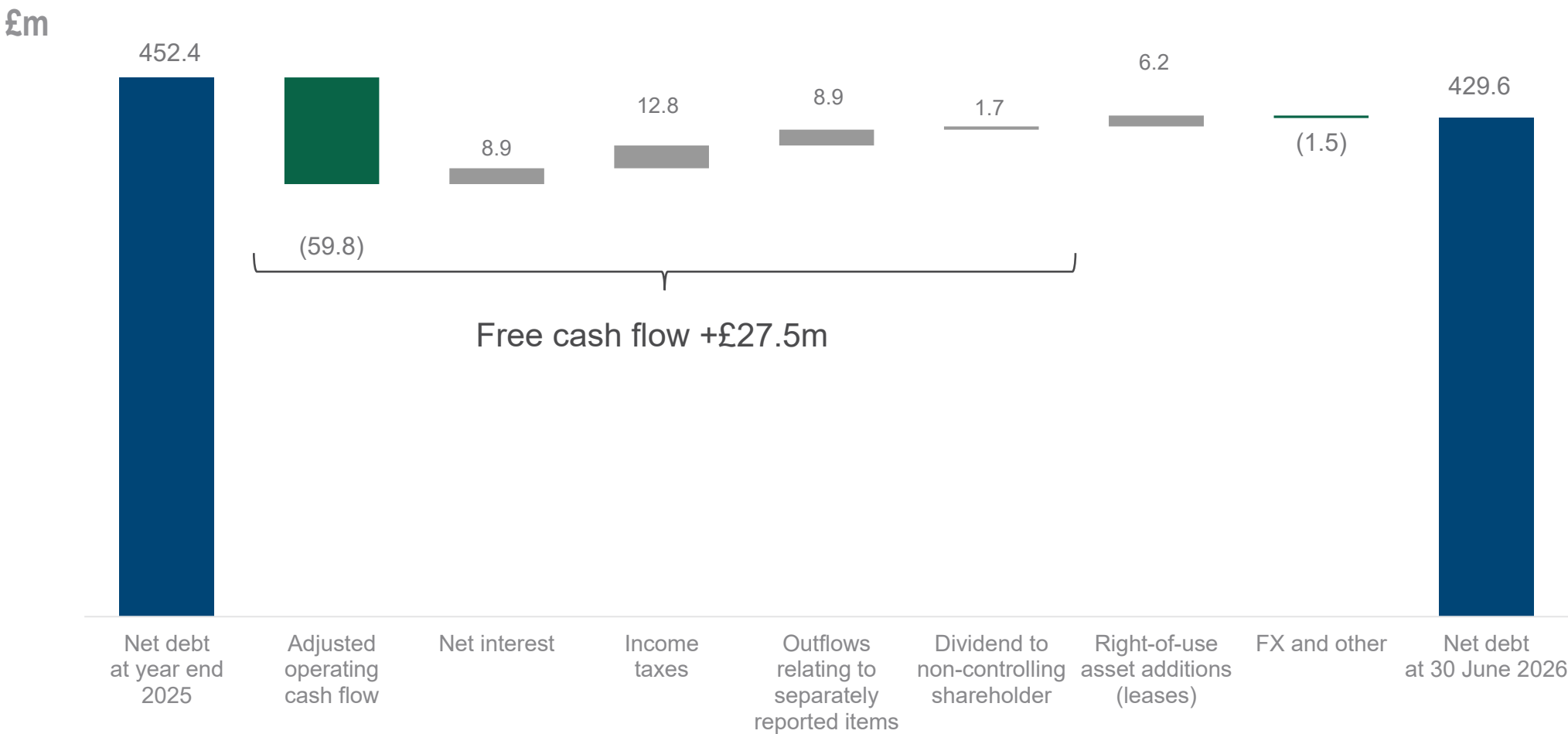
£m



- Cash flow conversion improving from 33% to 81% reflecting stable working capital
- Capex slightly higher than comparable period reflecting phasing of spend during the year.
- We anticipate capex for the year of £75-80m

Free cash flow in H1 2026 improved compared to the prior period

Pro forma Net debt / EBITDA of 1.9x at 30 June 2026



Structural cost-saving programme target of £55m by 2028

We delivered £7.4m savings by June 2026, and are targeting a total of £55m by 2028

	2024	2025	H1 2026	FY 2026 guidance	2027-2028 guidance
In-year benefit	£13m	£17.8m	£7.4m	c. £10m	c. 15m
Cumulative benefit	£13m	£30.8m	£38.2m	c. £40m	c. £55m
Costs to achieve					
P&L cash	£13m	£15.0m	£6.0m	£10-12m	
P&L non-cash	£1.6m	£3.9m	£10.4m		
P&L total	£14.6m	£18.9m	£16.4m		

Achieved through:

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

Outlook



2026 conclusion and outlook

The Vesuvius Group has continued to make significant strategic progress over the first half.

Our pricing leadership has been confirmed, our cost improvement program is proceeding ahead of schedule, our technology strategy continues to deliver the expected benefits, and the turnaround of the Foundry division is now firmly engaged.

The impact of those positive developments has been temporarily offset by short term operational issues but those are now clearly identified and are expected to be resolved by the end of the year, which will then enable the group to benefit from the ongoing positive developments in our main steel markets

Whilst we remain mindful of the geopolitical uncertainty stemming from the Middle East situation, we believe this structural recovery in our steel markets is resilient and will continue in the second half and beyond.

We expect full year trading profit to be slightly ahead of trading profit for 2025, on a constant currency basis.





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Appendix 1

technical and additional information

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Technical guidance for 2026

	2025	H1 2026	2026 guidance updated	notes
Depreciation	£63.5m	£34.3m	£70 - 75m	<i>Updated: previously £75-80m</i>
Net finance cost, P&L	£18.4m	£9.7m	£20-21m	<i>Unchanged</i>
Net finance cost, cash	£18.0m	£8.9m	c. £17m	<i>Unchanged</i>
Tax rate	27.5%	27.0%	27.0%	<i>Updated: previously 27.5%</i>
Cash capex	£81.0m	£42.6m	£75 – 80m	<i>Updated: previously £70-75m</i>
Cost savings in-year	£17.8m	£7.4m	c. £10m	<i>Unchanged</i>
P&L charge in relation to cost savings, excluding impairments	£15.0m	£6.0m	£10-12m	<i>Unchanged</i>
P&L charge - impairments / non-cash	£3.9m	£10.4m	£10.4m	
Non-controlling interest charge	£12.6m	£7.2m	c. £14.5	<i>Updated: previously £15.5m</i>

FX impact on full-year revenue and trading profit

Currency	% change	Change in revenue (£m)	Change in trading profit (£m)	Average rate H1 25	Average rate FY25	Average rate H1 26	Spot (30 June 2026)
USD	1.0%	5.00	0.68	1.2984	1.319	1.3448	1.326
EUR	1.0%	4.81	(0.15)	1.1869	1.167	1.1528	1.161
INR	1.0%	2.29	0.45	111.7058	114.940	125.1624	125.519
RMB	1.0%	1.79	0.27	9.4191	9.480	9.2276	9.005
BRL	1.0%	1.18	0.19	7.4656	7.363	6.9250	6.843

FY25 re-translated	Reported FX rates	Re-translated*	FX (headwind) / tailwind
Revenue	£1,809.5m	£1,800.9m	(£8.6m)
Trading profit	£151.1m	£147.0m	(£4.1m)
Return on sales	8.4%	8.2%	(20bps)

*Based on hybrid rates of H1 average combined with 30 June 2026 spot rates

IFRS 16 Line items summary

IFRS 16 Line items summary	Half year 2026	Full year 2025	Half year 2025
	£m	£m	£m
Lease liabilities	36.4	38.3	41.7
Interest on lease liabilities	1.2	2.7	1.3
Payment of lease liabilities	(9.4)	(19.4)	(9.0)
NBV of right-of-use assets	43.2	44.7	48.6
Depreciation on right-of-use assets	7.4	15.3	7.6



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