

Our business model

We are masters of heat, the leading global supplier of high-grade refractory products, systems and solutions. We have a vertically integrated value chain ranging from raw material sourcing to refractory production and performance-based solutions.

We apply our strengths...

Our people and culture

The expertise and dedication of our people underpins our success.

Our technology

High-performance, customised refractory products and services create value for our customers.

Vertical integration

In 2024 we sourced internally 67% of our magnesite and dolomite raw material needs.

Local-for-local operations

We seek to produce refractories close to our customers to shorten supply chains and reduce costs.

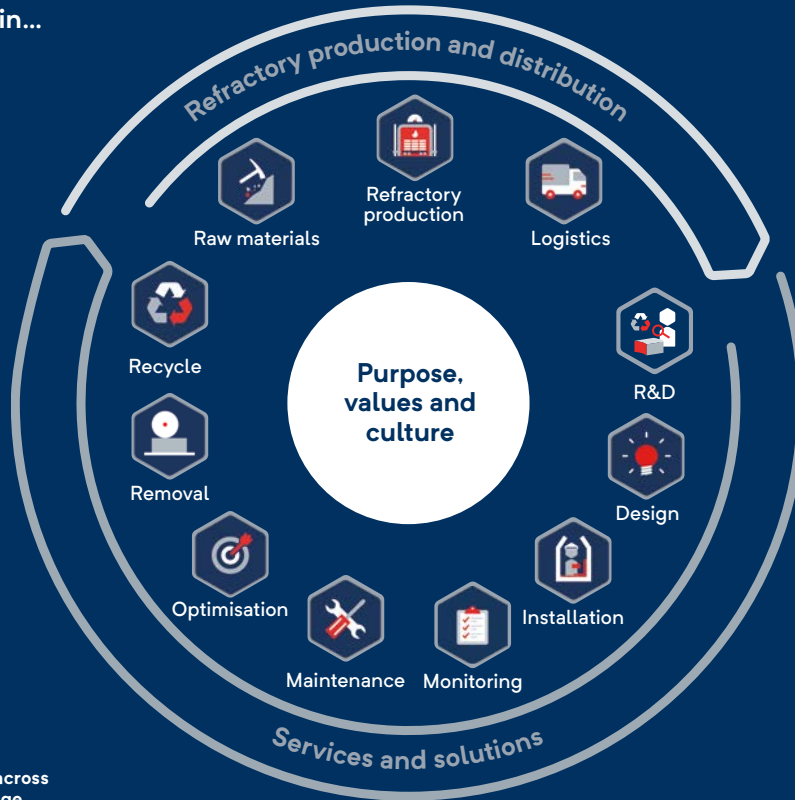
Capital allocation

Balanced approach with M&A, organic investments and buyback competing for capital after maintenance capex and dividends.

Sustainability leadership

We lead the industry in recycling and we are developing new technologies to reduce CO₂.

...across our value chain...



[Read more about what we do across our value chain on the next page](#)

...to create stakeholder value.

Shareholders

ROIC in excess of WACC consistently creates value. Reliable core dividend, 3x covered by EPS.

Debt holders and lenders

€1.8 billion of gross borrowings with closely managed maturity profile and long-term banking relationships.

Customers

The primary focus of our efforts. Creating value for customers is the source of value creation for all others.

Communities

Our social licence to operate relies on close ties with communities who jointly benefit from our stakeholder activities.

Employees

Our people determine our success and share in the benefits.

Governments












Partnering in the development of industrial projects and natural resources.

Suppliers

Long-term relationships with suppliers who share our values.

Our value chain

We design, produce, deliver, install, monitor, maintain, remove and recycle optimised refractory solutions for our global customer base.

 <p>Raw materials</p> <p>RHI Magnesita operates raw material sites in Austria, Brazil, China, Czechia, Türkiye and USA. 67% of magnesite and dolomite raw material usage by volume was source internally in 2024, contributing 0.8% to Group Adjusted EBITA margin.</p>	 <p>Refractory production</p> <p>The Group operates 53 refractory production plants in Europe, Türkiye, India, China and the Americas. Smaller markets in East Asia, the Middle East, Africa and Australasia are supplied from regional hubs.</p>	 <p>Logistics</p> <p>Timely raw material and finished goods deliveries with effective inventory management strategies are crucial to ensure customer delivery reliability whilst minimising working capital and operating costs.</p>
 <p>Research & Development</p> <p>Development of new products, customisation and improved production techniques are essential to maintaining our position as market leader. R&D is also required to achieve our longer-term sustainability objectives.</p>	 <p>Design</p> <p>The capability to design refractory solutions for new projects or new customers locks in future recurring revenues from refractory sales. New contract wins in green steel projects demonstrate the Group's success in 2024.</p>	 <p>Installation</p> <p>Customers often outsource the highly technical task of lining installation to RHI Magnesita. Refractory performance is dependent on correct installation, with high quality control requirements.</p>
 <p>Monitoring</p> <p>We offer digital sensors to monitor refractory usage, depletion or slag levels in real time. Kiln surveys can identify hot spots or deformities. Such services are often carried out within a solutions contract framework.</p>	 <p>Maintenance</p> <p>Refractory maintenance can include gunning or other repairs to extend the useful life of refractory linings. Efficient use of refractory linings can have meaningful benefits for other operating costs at customer sites, such as energy consumption.</p>	 <p>Optimisation</p> <p>Maximise customer plant utilisation and minimise operating costs associated with energy usage or maintenance downtime. Post mortem analyses of used refractories are carried out to optimise product formulations over time.</p>
 <p>Removal</p> <p>Plan and execute the removal of linings after maximum safe usage has been achieved. Sort refractory waste to optimise recycling recovery yields.</p>	 <p>Recycle</p> <p>Reclaim valuable refractory material for reuse, with significant circular economy benefits. Our proprietary technology ensures high performance with significant CO₂ emissions reduction potential.</p>	



More than
products
& services

Gustavo Franco
Chief Customer Officer

Evolving our customer relationships is not an option, it is a necessity. Over the years our business model has evolved and today we are able to offer our customers a new level of interaction.

Systems

Our cutting-edge refractory systems are designed to meet the unique demands of high-temperature industries. These systems optimise performance and reduce energy consumption, reflecting our dedication to innovation and sustainability.

Sensors

We utilise state-of-the-art sensor technology for real-time monitoring and control. These sensors provide critical data that allows us to maintain safety, optimise processes, and ensure the highest levels of operational efficiency.

Digital solutions

Our digital platforms empower us to optimise key industrial processes like slag foaming and mass balance. By leveraging data-driven insights, we enhance both efficiency and sustainability in our operations.

Highly specialised engineering

Our team of specialised engineers is dedicated to creating bespoke solutions that address complex industrial challenges. We ensure that our products and systems meet the highest standards of performance, safety, and efficiency.

Decarbonisation solutions

We are pioneering technologies to significantly reduce CO₂ emissions through initiatives like carbon capture pilots and the development of low-carbon footprint products.

Clean and green steel solutions

We support the steel industry's transition to sustainability by providing innovative refractory solutions that enhance energy efficiency and reduce emissions. Our products are integral to achieving cleaner and greener steel production.

4PRO

A comprehensive offering that reflects our expanded capabilities

For many years RHI Magnesita has been at the forefront of the industry in its ability to offer a complete refractory solution to its customers, charged per unit of customer output and not based on refractory consumption. This arrangement has enabled us to build many long-term relationships and to improve the efficiency of customer plants by employing the best available technology and working practices. Our offering is now much broader and we have launched the 4PRO initiative to achieve another step-change in the relationship we have with our customers.

Sustainable products

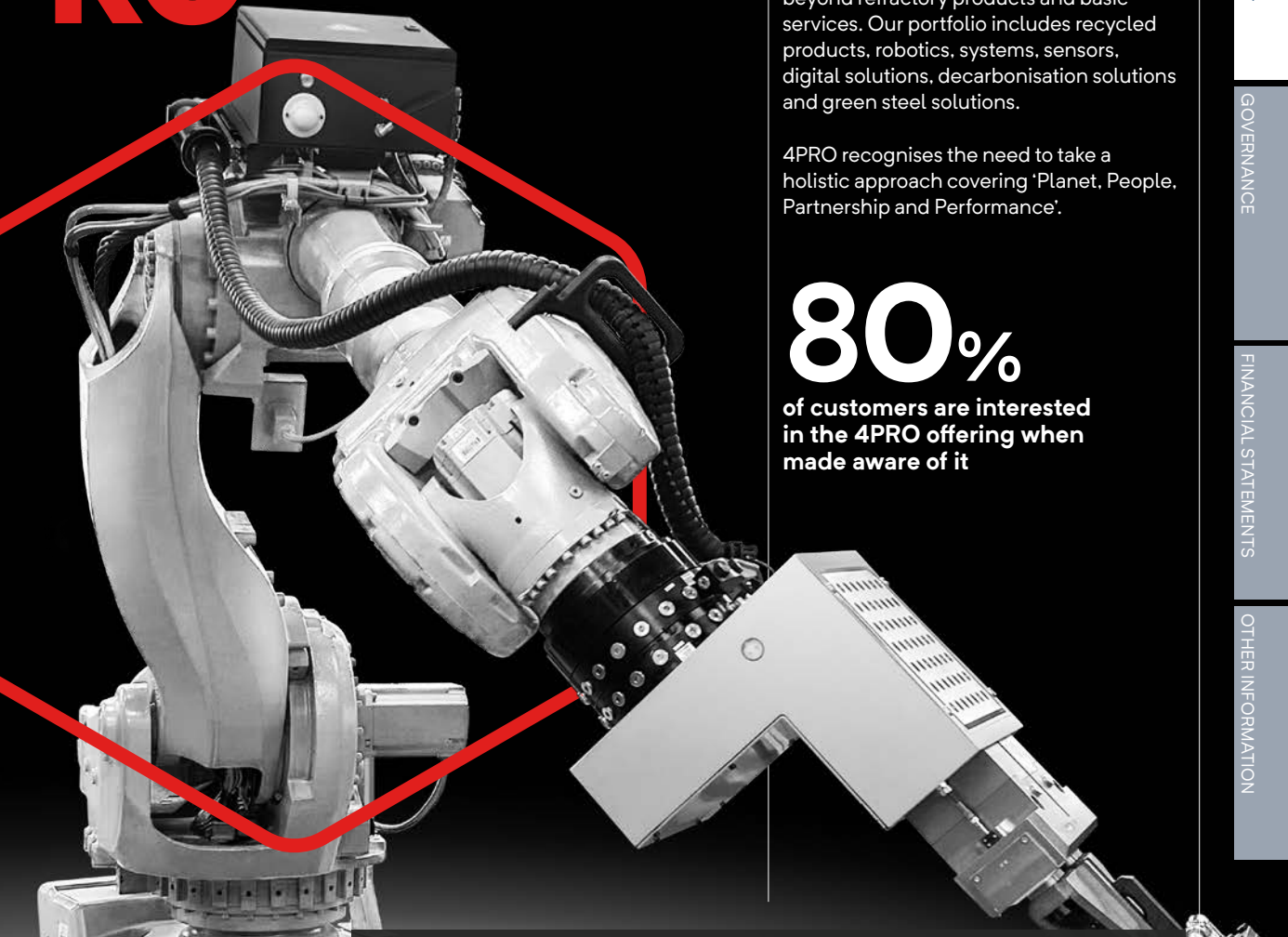
RHI Magnesita prioritises sustainability by developing low-carbon and emission-free refractory products. Our commitment to a circular economy drives us to incorporate recycling into our production processes, significantly reducing our environmental impact while delivering high-performance solutions.

Robotics

We leverage advanced robotics to enhance the precision and safety of our manufacturing processes. By automating hazardous tasks, we not only improve operational efficiency but also protect our workforce from certain dangerous conditions.

A new interaction

4PRO



4PRO is a new form of interaction with our customers offering innovative solutions to the contemporary challenges of industry and society.

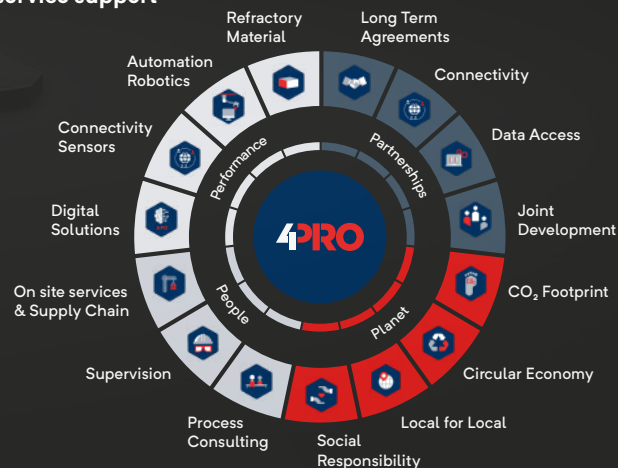
RHI Magnesita's offering extends far beyond refractory products and basic services. Our portfolio includes recycled products, robotics, systems, sensors, digital solutions, decarbonisation solutions and green steel solutions.

4PRO recognises the need to take a holistic approach covering 'Planet, People, Partnership and Performance'.

80%

of customers are interested in the 4PRO offering when made aware of it

Customer service support



Scan the QR code to discover 4PRO