

Key performance indicators

The Board and management have identified the following KPIs which they believe reflect the key indicators of financial and non-financial performance.

The non-financial information, as presented within the Director's Report, which in this document, comprises the Strategic report and Governance section of this Annual Report, complies with the Dutch Disclosure of Non-Financial Information.

 [Read more on risk management](#)
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Non-financial

Safety: LTIF

2024	0.11
2023	0.16
2022	0.20
2021	0.19
2020	0.13

[Link to strategy](#)



KPI relevance

Safety is paramount to the successful running of our business. Lost Time Injury Frequency (LTIF) is the main indicator used to measure safety performance. The Group's goal is zero accidents.

How it is measured

The number of accidents resulting in lost time of more than eight hours, per 200,000 working hours, determined on a monthly basis.

2024 performance

LTIF reached 0.11 in 2024, representing a 31% reduction compared to 2023.

Total Recordable Injury Frequency (TRIF) decreased to 0.41 from 0.46 in 2023.

Two fatalities occurred in our operations in 2024 - one at the Breitenau plant in Austria and a second at the Dalian plant in China.

Relative CO₂ emissions¹ (t CO₂/t)

2024	1.57
2023	1.62
2022	1.71
2021	1.76
2020	1.86

[Link to strategy](#)



KPI relevance

Climate change poses strategic and operational risks to our business, as well as opportunities. The Group's target is to reduce Scope 1, 2 and 3 (raw materials) by 15% per tonne of product by 2025 (versus 2018 baseline).

How it is measured

Tonnes of total Scope 1, 2 and 3 (raw materials) carbon emissions per tonne of product. Scope 1 emissions consist of onsite emissions, Scope 2 comprise purchased electricity, and Scope 3 are measured from raw materials production.

2024 performance

In 2024, total CO₂ emissions (Scope 1, 2 and 3 - raw materials) were 4.4 million tonnes and our emissions intensity has reduced by 14%. Since the baseline year of 2018, the Group has exceeded its initial targets in recycling, offset by delayed progress in switching to alternative fuels.

A new target has been adopted to reduce CO₂ emissions intensity by a further 10% by 2030, compared to the 2024 baseline.

Link to strategy

-  Competitiveness
-  Business model
-  Markets

Use of secondary raw materials

2024	14.2%
2023	12.6%
2022	10.5%
2021	6.8%
2020	5.0%

Link to strategy



KPI relevance

Recycling plays a critical role in achieving our 2025 emissions reduction target while also developing the circularity of our business. Our target is to reach 15% secondary raw material (SRM) content in refractories by 2025.

How it is measured

Share of SRM content as a percentage of total raw materials.

2024 performance

Use of SRM was at 14.2% in 2024, compared with 12.6% in 2023. The speed with which we can continue to increase overall Group recycling rates from this point may moderate due to dilution impact from new acquisitions.

Voluntary employee turnover

2024	5.21%
2023	6.50%
2022	6.50%
2021	6.80%
2020	5.10%

Link to strategy



KPI relevance

Voluntary turnover is one way of measuring the Group's success in retaining its employees.

How it is measured

The percentage of employees who voluntarily left the Company during the year and were replaced by new employees.

2024 performance

Voluntary turnover decreased in 2024 to 5.2%. The rate remains relatively low, reflecting uncertainty in the global economic environment.

Gender diversity in leadership

2024	26%
2023	28%
2022	21%
2021	22%
2020	25%

Link to strategy



KPI relevance

Diversity is important in terms of maintaining our competitiveness and economic success, and gender diversity is our first priority. Our target is to increase female representation in senior leadership to 33% by 2025.

How it is measured

Number of women as a percentage of all those in leadership positions (EMT and EMT direct reports).

2024 performance

Despite our numerous internal and external initiatives (trainee programme, female mentoring programme, EmpowHer programme and others), we continue to face challenges in attracting female candidates. This may be due to the nature of our industry, which is traditionally male-dominated. While we remain committed to maintaining 33% female representation in senior leadership roles, we recognise that achieving this must be done sustainably and without compromising fairness in the selection process.

 Competitiveness

 Business model

 Markets

Financial

Revenue

2024	€3,487m
2023	€3,572m
2022	€3,317m
2021	€2,551m
2020	€2,259m

Link to strategy



KPI relevance

This demonstrates the growth of the business. By increasing our global refractory market share, continually enhancing our product and service offering, the Company is focused on achieving revenue growth and aims to outperform the refractories market on an annual basis.

How it is measured

Total Group revenue, as reported in the financial statements.

2024 performance

Revenue for 2024 amounted to €3,487 million, 2% lower than 2023, mostly due to a weak market environment.

Adjusted EBITA margin

2024	11.7%
2023	11.4%
2022	11.6%
2021	11.0%
2020	11.5%

Link to strategy



KPI relevance

Adjusted EBITA margin provides a measure of profitability and demonstrates the successful execution of the Company's strategy.

How it is measured

Adjusted EBITA divided by revenue, as reported in the financial statements.

Adjusted EBITA is an APM and more information can be found on page 325.

2024 performance

The Group recorded an EBITA margin of 11.7% in 2024, and 30bps higher than 2023. This was due to stringent cost management.

Adjusted EPS

2024	€5.32
2023	€4.98
2022	€4.82
2021	€4.52
2020	€3.28

Link to strategy



KPI relevance

Reflecting the income statement in a clear way and taking the equity structure into account, the Board believes Adjusted EPS to be one of the indicators that demonstrates shareholder value.

How it is measured

Earnings per share, excluding other financial income and expenses.

Adjusted EPS is an APM and more information can be found on page 325.

2024 performance

Adjusted EPS of €5.32 per share was higher than the €4.98 per share recorded at 2023 largely given the substantial FX tailwind.

Link to strategy

-  Competitiveness
-  Business model
-  Markets

Leverage

2024	2.3x
2023	2.3x
2022	2.3x
2021	2.6x
2020	1.5x

Link to strategy



KPI relevance

Appropriate leverage provides the business with headroom for compelling investment opportunities, but also enables shareholder distribution.

The Board has defined a long-term leverage target range of 1.0 to 2.0x (c.2.5x for M&A).

How it is measured

Net debt to Pro Forma Adjusted EBITDA. Leverage is Net debt divided by Pro Forma Adjusted EBITDA which are APMs. More information can be found on page 325 and 326.

2024 performance

Leverage remained flat at 2.3x at the end of 2024.

ROIC

2024	9.8%
2023	10.7%
2022	12.3%
2021	10.8%
2020	10.5%

Link to strategy



KPI relevance

Return on invested capital ("ROIC") is used to assess the Group's efficiency in executing its capital allocation strategy, which is aimed at enabling organic growth, disciplined M&A and shareholder returns.

How it is measured

Calculated as net operating profit after tax, divided by average invested capital for the year. ROIC is an APM and more information can be found on page 326.

2024 performance

ROIC decreased in 2024 to 9.8%, mostly driven by an increase in average invested capital.

R&D and Technical Marketing spend

2024	€83m
2023	€83m
2022	€79m
2021	€63m
2020	€62m

Link to strategy



KPI relevance

Excellence in R&D and strong technical marketing capabilities are key contributors to our competitiveness. This demonstrates our commitment to driving innovation and to being the leading provider of services and solutions within the refractories industries. The Company aims to invest at least 2.2% of revenue per annum in R&D and technical marketing.

How it is measured

Annual spend on research and development, before subsidies and including opex and capex.

2024 performance

€83 million was committed to R&D and technical marketing in 2024, equating to 2.4% of revenues, exceeding the Group's annual commitment of 2.2%.