RHI MAGNESITA

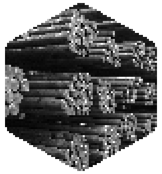
RHI Magnesita

Investor Presentation

May 2025

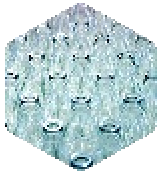
Content

Refractories are essential for our modern world



1 tonne of STEEL
demands ~10-15 Kg
of refractories

1 tonne of CEMENT
demands ~1 Kg
of refractories

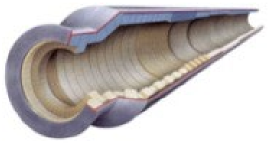
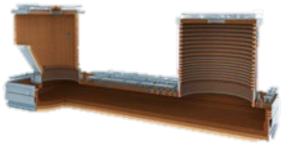
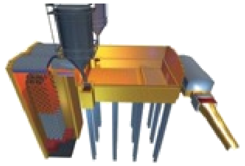
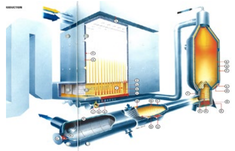


1 tonne of GLASS
demands ~4 Kg
of refractories

1 tonne of ALUMINIUM
demands ~6 Kg
of refractories

1 tonne of COPPER
demands ~3 Kg
of refractories

Refractory applications

Customer industries[1]	Main application	Lifetime and costs	Refractory characteristics
Steel 69% of revenues	Basic oxygen furnace, Electric arc furnace, ladles, flow control 	• 20 minutes to 2 months • c.3% of customers' costs	• Part of customers' operational expenditure • Systems and solutions for complete refractory management • Demand correlated to output
Cement/Lime 12% of revenues	Rotary kiln 	• Annually • c. 0.5% of customers' costs	
Non-ferrous metals 8% of revenues	Copper flash smelter 	• 1 to 10 years • c. 0.2% of customers' costs	• Part of customers' capital expenditure • Longer replacement cycles based on project driven demand • Complete lining concepts including refractory engineering • Wide areas of application
Glass[2] & Energy, Environmental, Chemicals[2] 9% of revenues	Glass furnace 	• Up to 10 years • c. 1% of customers' costs	
	Secondary reformer 	• 5 to 10 years • c. 1.5% of customers' costs	

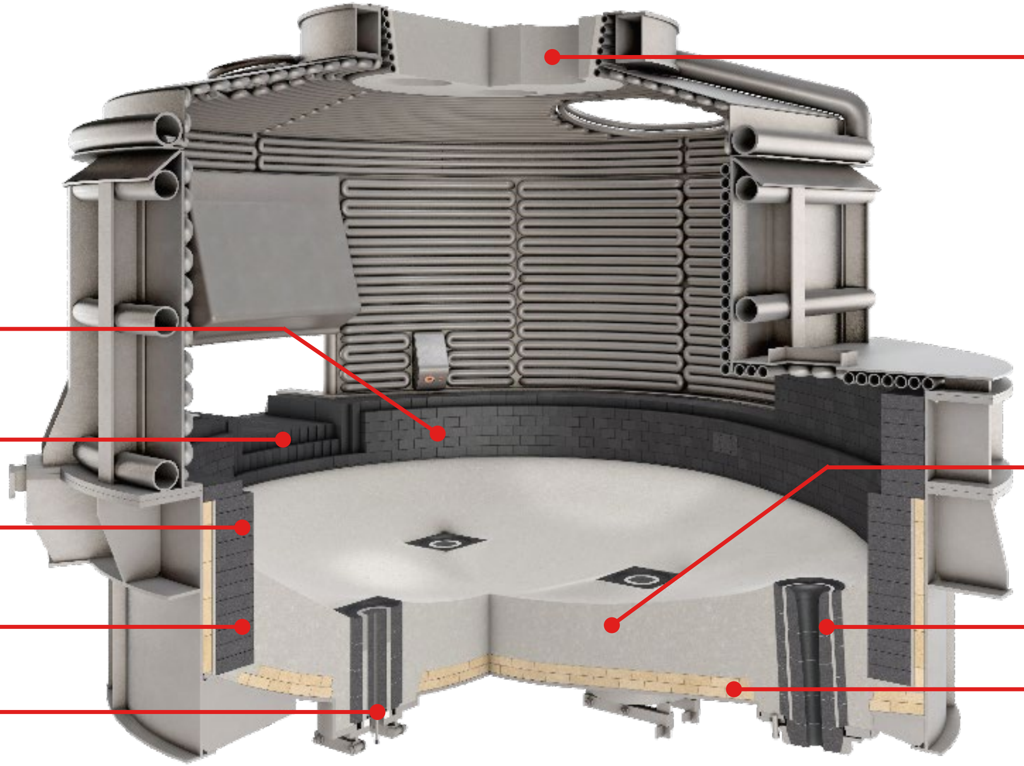
Industrial division

Project businesses

1. Revenue share for the full year 2023
2. Includes revenue from mineral sales

Leading global supplier of refractories

Example – Electric Arc Furnace ("EAF") refractories



Key product ranges

Bricks

63% of product revenue

Average selling price c.€1,500 per tonne

Mixes

25% of product revenue

Average selling price c.€900 per tonne

Flow control

12% of product revenue

Average selling price c.€2,000 per tonne

Services and solutions

27% of Group revenues are via solutions contracts

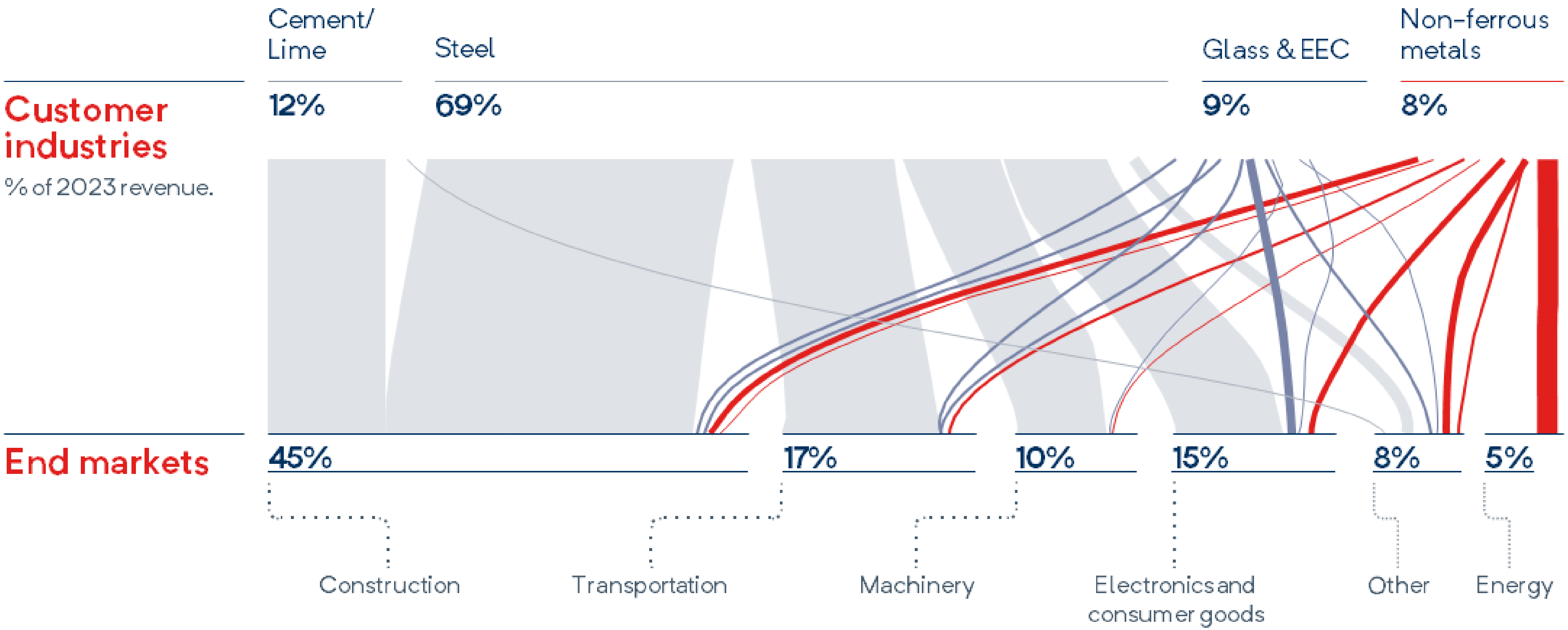
Financial highlights FY 2024

Significant cash generation driven by resilient profitability and working capital release

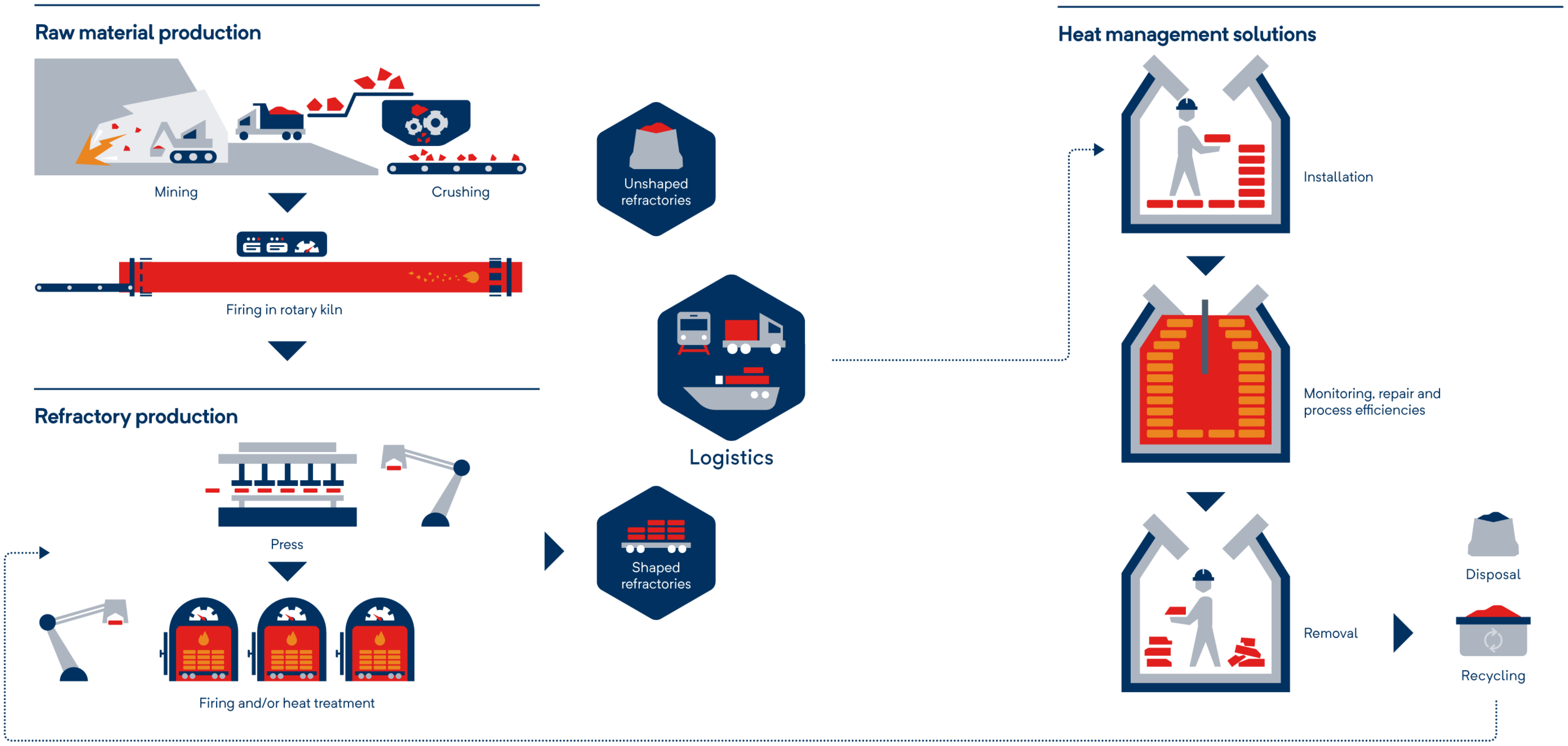
WSA steel production	-1%	↓ -80 bps
Revenue	€3.5bn	↓ 2%
Adjusted EBITA	€407m	→ 0%
Adjusted EBITA margin	11.7%	↑ 30 bps
Adjusted operating cash flow	€419m	→ 0%
M&A Adjusted EBITDA contribution	€77m	↑ 38%
Dividend	€1.80ps	→ 0%
Working Capital intensity[1]	23.4%	↓ 1 ppt
Net debt to Pro forma Adjusted EBITDA[2]	2.3x	→ 0.0x
Adjusted EPS	€5.32	↑ 7%

1. Working capital intensity is stated after working capital financing of €289m and is calculated using L3M annualised revenue of €4,020 million.
2. Includes IFRS 16 Leases of €77m and pro forma 12-month EBITDA contribution from recently acquired businesses prior to acquisition date.

End markets and customer industries



Raw material and refractory process overview



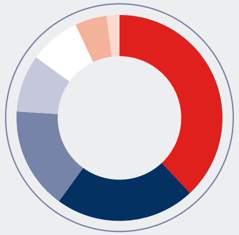
Global refractory production network

Regional finished goods production – local versus imports

% imported   % produced in region

Europe finished goods exports

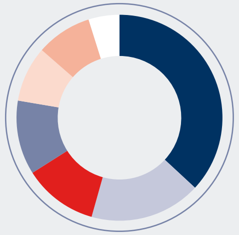
% value by destination region, 2023



North America	38%
Asia & Australasia	22%
Africa	16%
India	9%
South America	8%
NME	5%
China	2%

China finished goods exports

% value by destination region, 2023



Asia & Australasia	35%
India	18%
North America	12%
Africa	12%
Europe	9%
NME	9%
South America	5%

Net finished goods exports/(imports)

€ millions, 2023

	€ millions
Europe, CIS & Türkiye	€480m
China & East Asia	€363m
South America[1]	€35m
India, West Asia & Africa	€-66m
North America	€-316m

1. South America finished goods are balanced between €122 million exports and €86 million imports.

Raw material vertical integration

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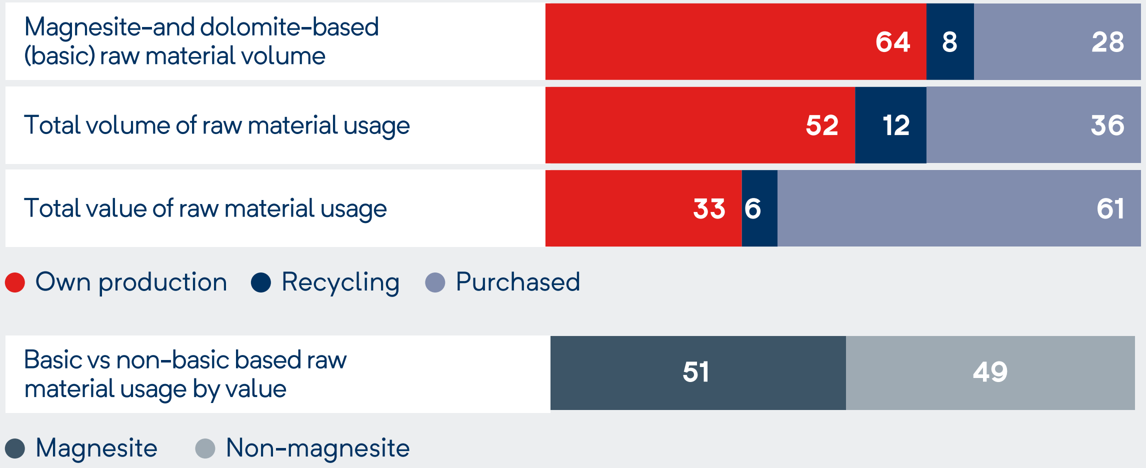
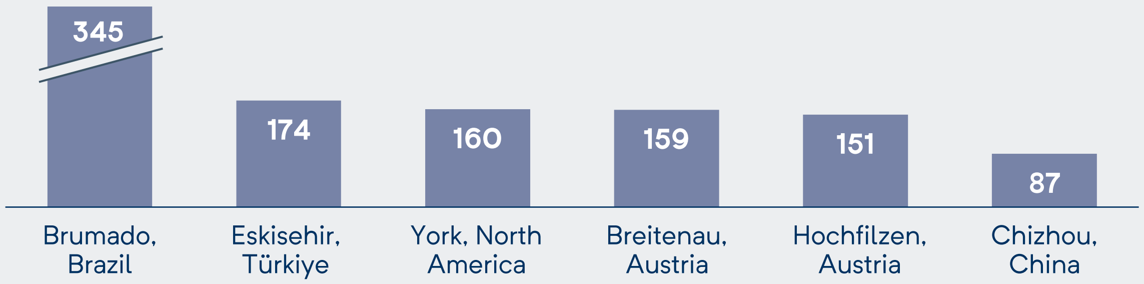
Extent of vertical integration

%



Annual production

kt,2023



Key raw materials sites and shipment routes 2023

%

New raw materials flows from internal sources

export/(imports) kt,2023

1. Internal raw material sources only. China and India regions obtain raw material from external sources.

Brumado, Brazil

Magnesite raw materials

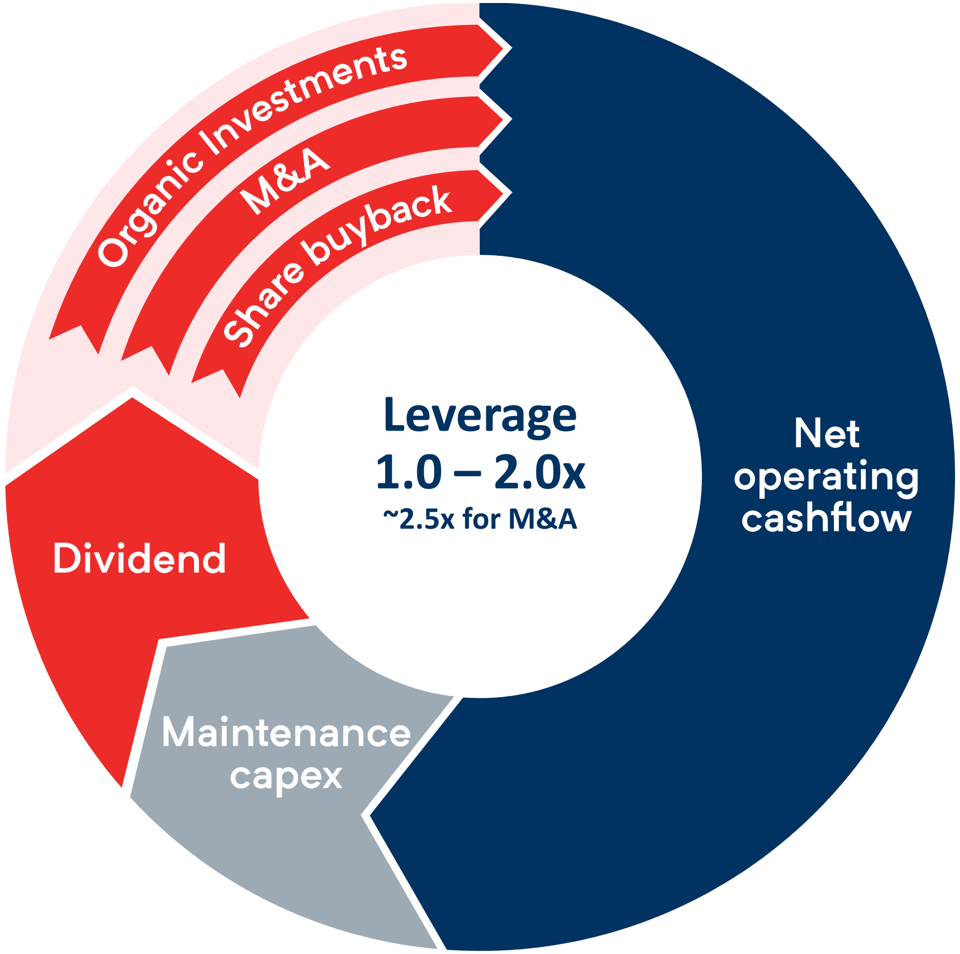
Hochfilzen, Austria

Magnesite and dolomite raw materials

Capital allocation framework

After maintenance capex and dividend, M&A, organic investments and buybacks compete for capital

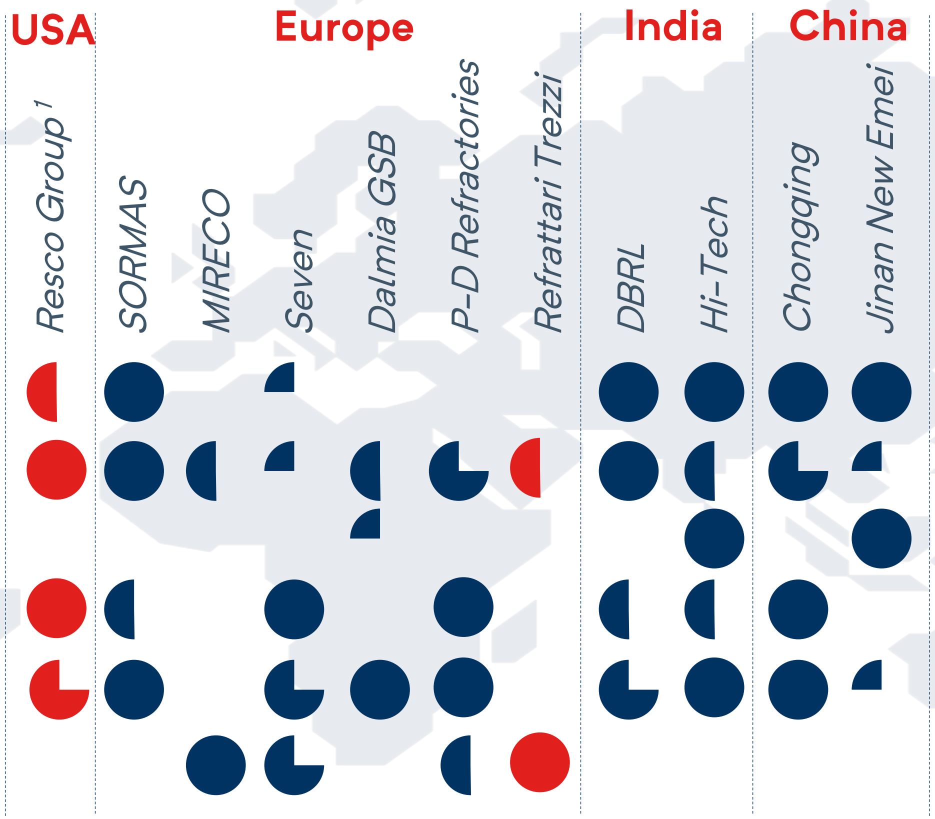
- Leverage target 1.0 – 2.0x and up to c.2.5x for compelling M&A opportunities
- M&A pipeline presents opportunity to continue consolidation of the refractory industry
- Resilient margins and profitability through the cycle support higher gearing
- Maintaining higher levels of working capital improves supply reliability for customers and supports market share gains



M&A growth opportunity

Strengthening a global leadership position in the refractory industry

- ✓ Growth in under-represented geographies
- ✓ Network or logistics synergies
- ✓ Flow control growth
- ✓ Alumina based refractories (non-basic)
- ✓ Complementary product offering
- ✓ Sustainability leadership



Areas of focus for future M&A

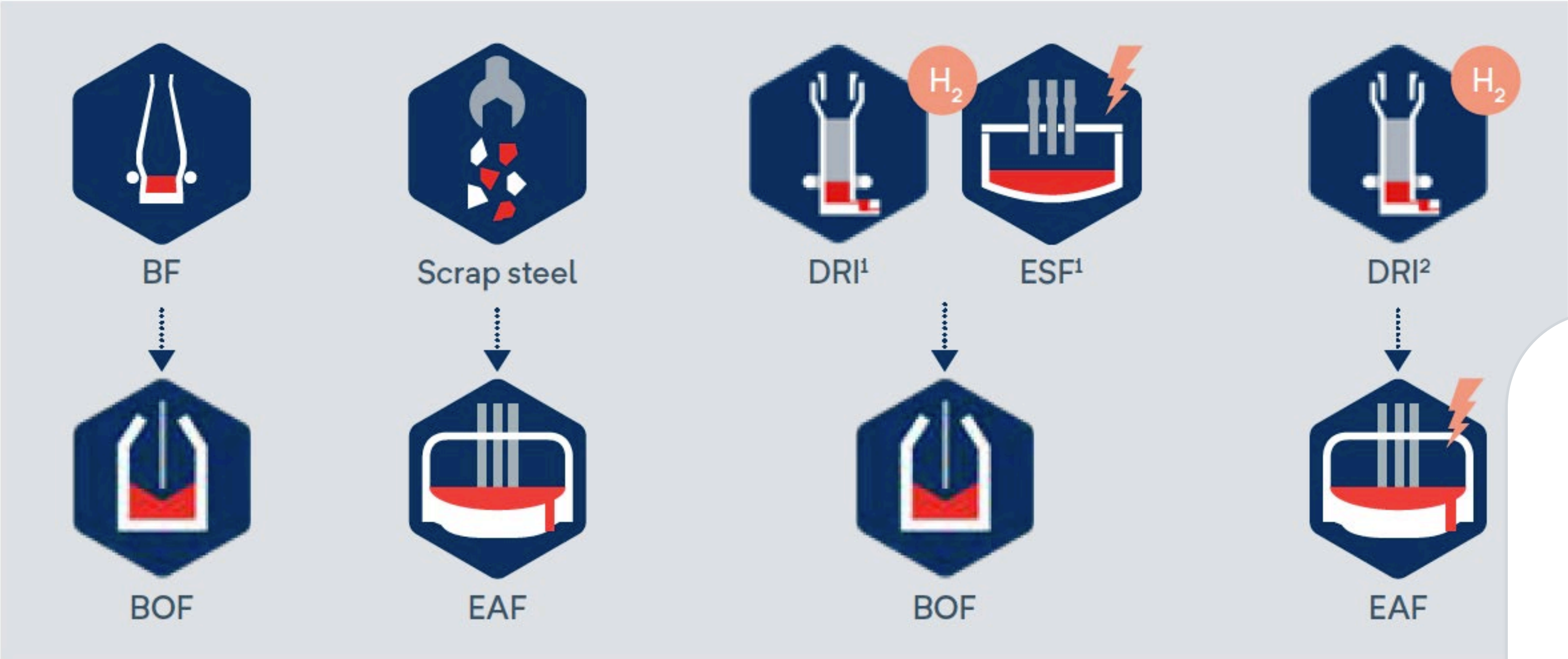
- ✓ East Asia
- ✓ Middle East
- ✓ Alumina based (non-basic) refractories

Acquisitions completed or announced in 2024

1. RHI Magnesita has announced its intention to acquire Resco Group, subject to competition authority approvals

Low carbon steel opportunity

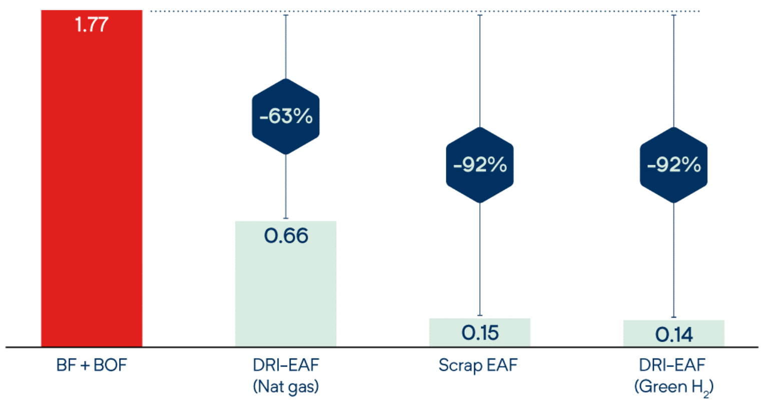
Transition to EAF, DRI and ESF is a strong positive growth driver for RHI Magnesita



BF:	Blast furnace
BOF:	Basic oxygen furnace
DRI:	Direct reduced iron
EAF:	Electric arc furnace

1. Electric smelting furnace ("ESF") is required to be paired with a Direct Reduced Iron ("DRI") furnace for 97% of global iron ore supply that does not meet high quality threshold for DRI-EAF route. ESF also melts sponge iron pellets which therefore makes use of a BOF possible for the refining stage
2. DRI-EAF route for sponge iron pellets is being developed but will be limited to using the highest 3% of iron ore grades

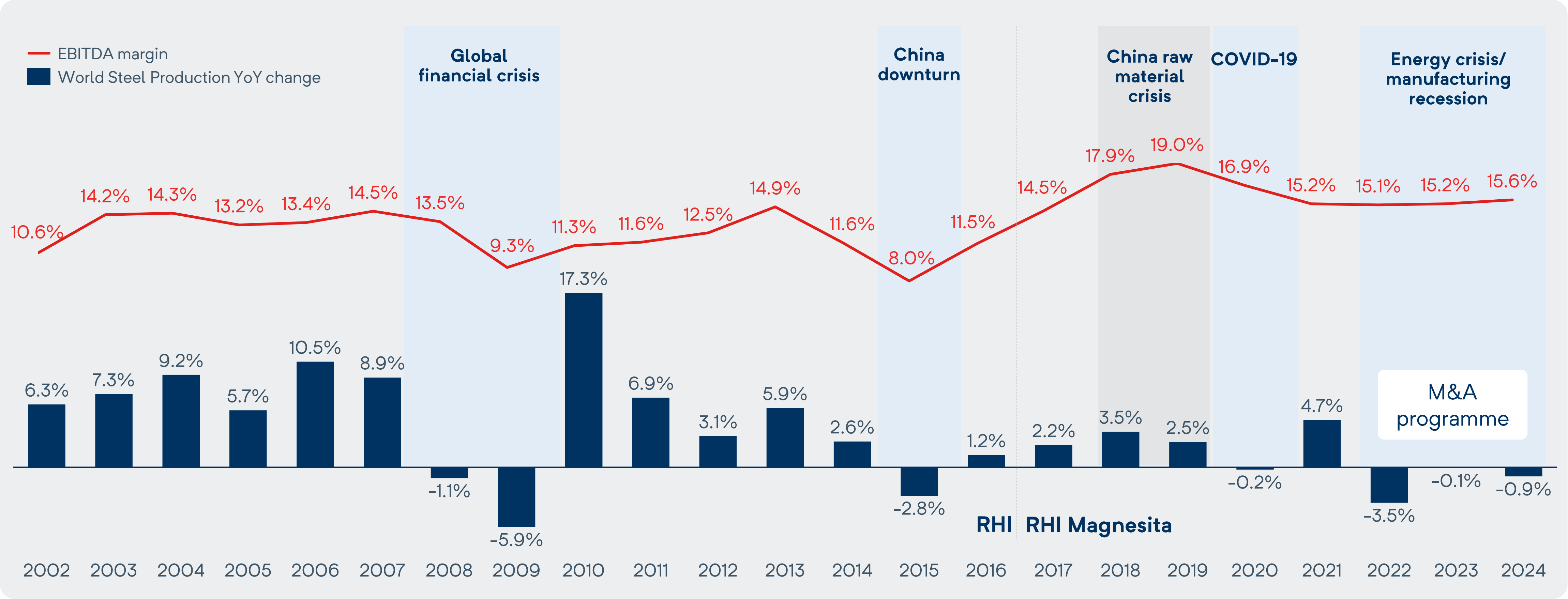
Tonnes of CO_2 per tonne of steel



Source: RHIM Annual Report 2021

Our performance in context

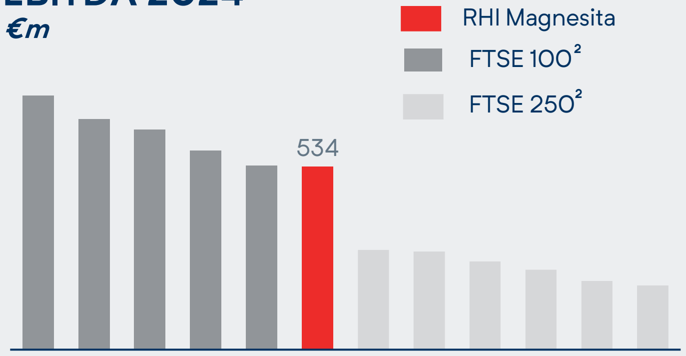
RHIM has navigated the downturn in steel production without margin decline, whilst executing significant M&A at the bottom of the refractory market



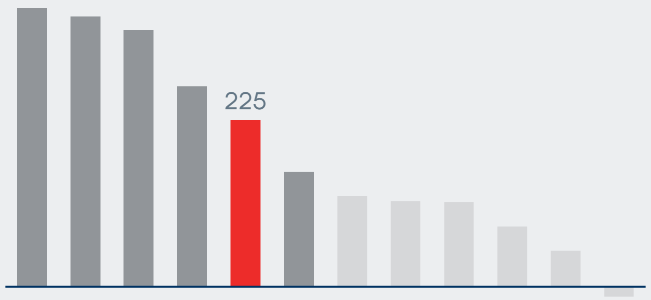
Investment case

(i) EBITDA and free cash flow comparable to FTSE 100 peers; (ii) highest free cash flow yield in the sector; (iii) compelling M&A growth story; (iv) high operational gearing to market recovery

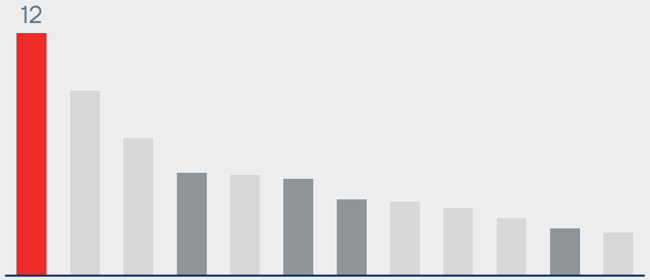
EBITDA 2024[1]
€m



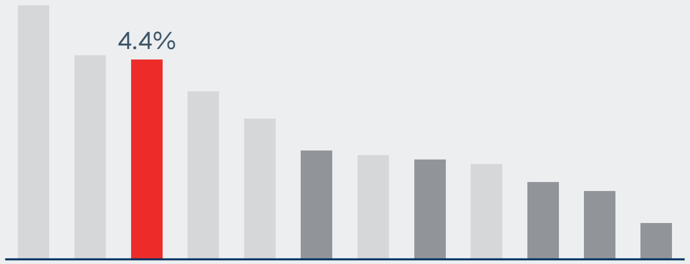
Free cash flow 2024[1]
€m



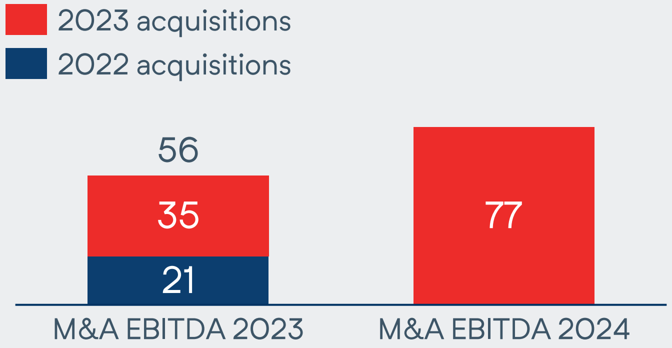
Free cash flow yield [1]
%, 2024



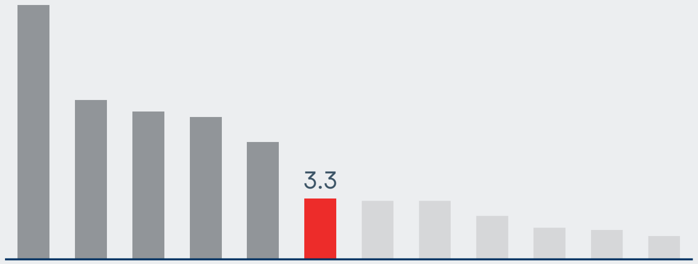
Dividend yield[1]
2024



M&A EBITDA growth



Enterprise Value
27 Feb 2024



1) Source for peers: Bloomberg and industry consensus FY 2024 estimates
2) FTSE 350 Industrials index constituents

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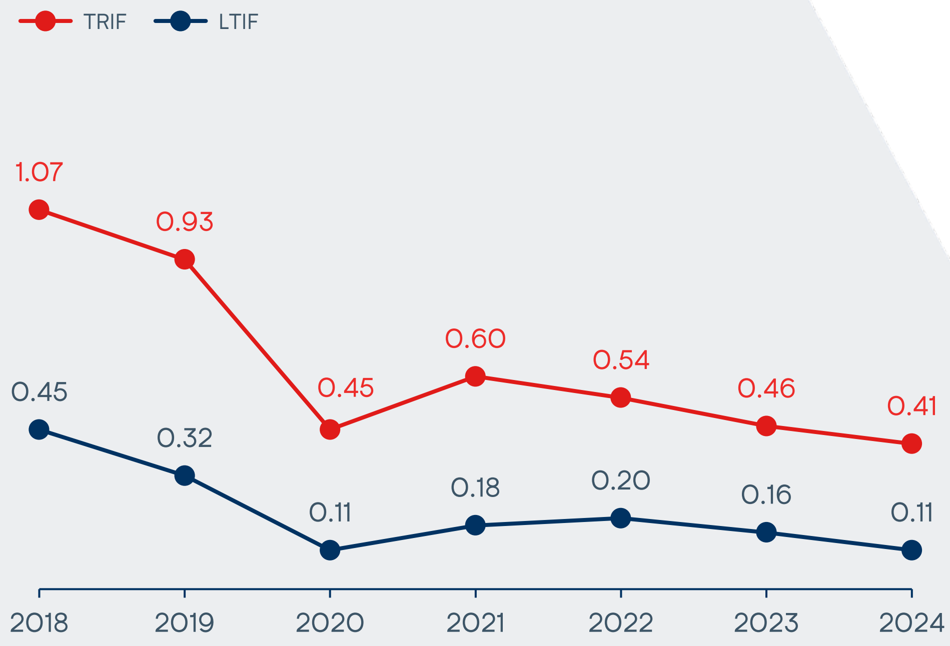
2. FY 2024 financial results

Health & Safety

A core value at RHI Magnesita

Improvement in injury rates since 2018



1. Lost time injury frequency rate per 200,000 hours
2. Total recordable injury frequency rate per 200,000 hours

- Step change in safety culture fully underway
  - Health and safety improvements prioritised at all levels of management
  - Complete review of safety standards, culture, leadership and key serious injury and fatality risks
  - RHI Magnesita HELP fund established, funded by staff with matching Company contribution
- Injury indicators:
  - LTIF[1] 0.011 (2023: 0.16), lowest since pandemic year
  - TRIF[2] 0.41 (2023: 0.41)

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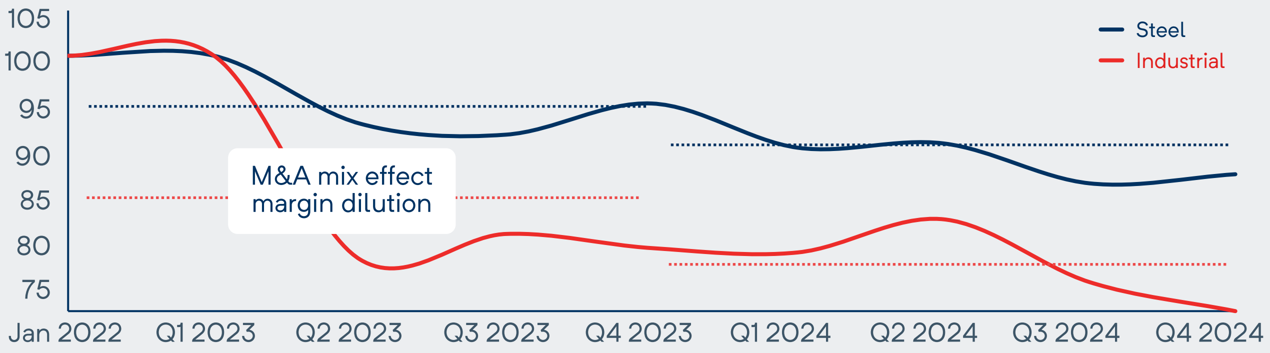
2. Includes IFRS 16 Leases of €77m and pro forma 12-month EBITDA contribution from recently acquired businesses prior to acquisition date.

M&A contribution offsets lower pricing

M&A contribution delivered stable performance, despite 6% weaker pricing and 1% lower volumes

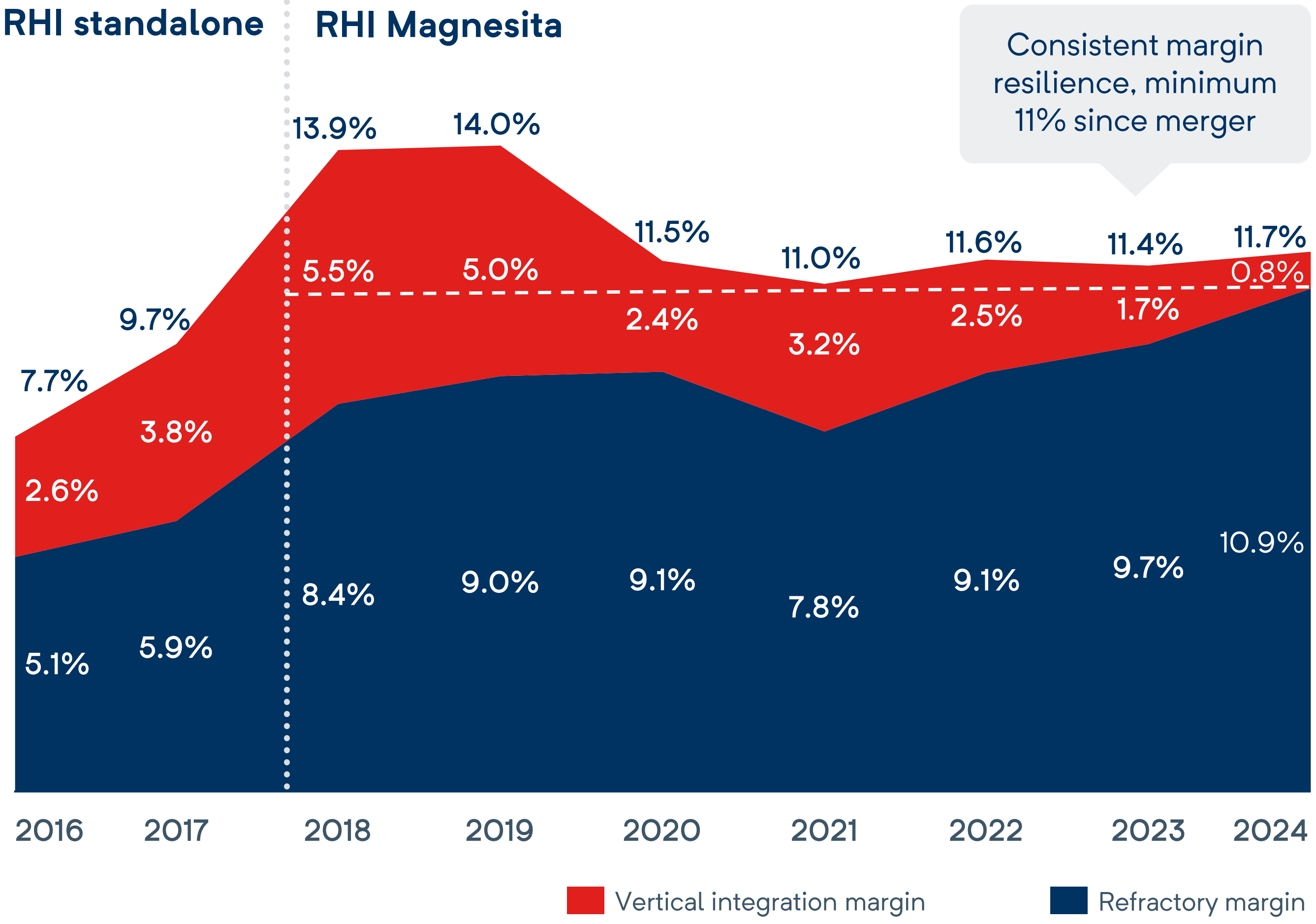
Revenue growth driven by pricing and M&A € million

Pricing pressure in steel and industrial **Price index rebased to 100 at 1 Jan 2023**



- 1% revenue decline from sales volumes vs 2023 in the base business, excluding contribution from M&A
  - Continuing softness in end market demand
- M&A contribution added 6% resulting in broadly flat revenues year on year
- 6% reduction in revenues in the base business due to pricing and product mix
  - 2023 M&A increased sales volumes in lower margin segments

Continued decline in vertical integration contribution counterbalances efficiency and M&A gains



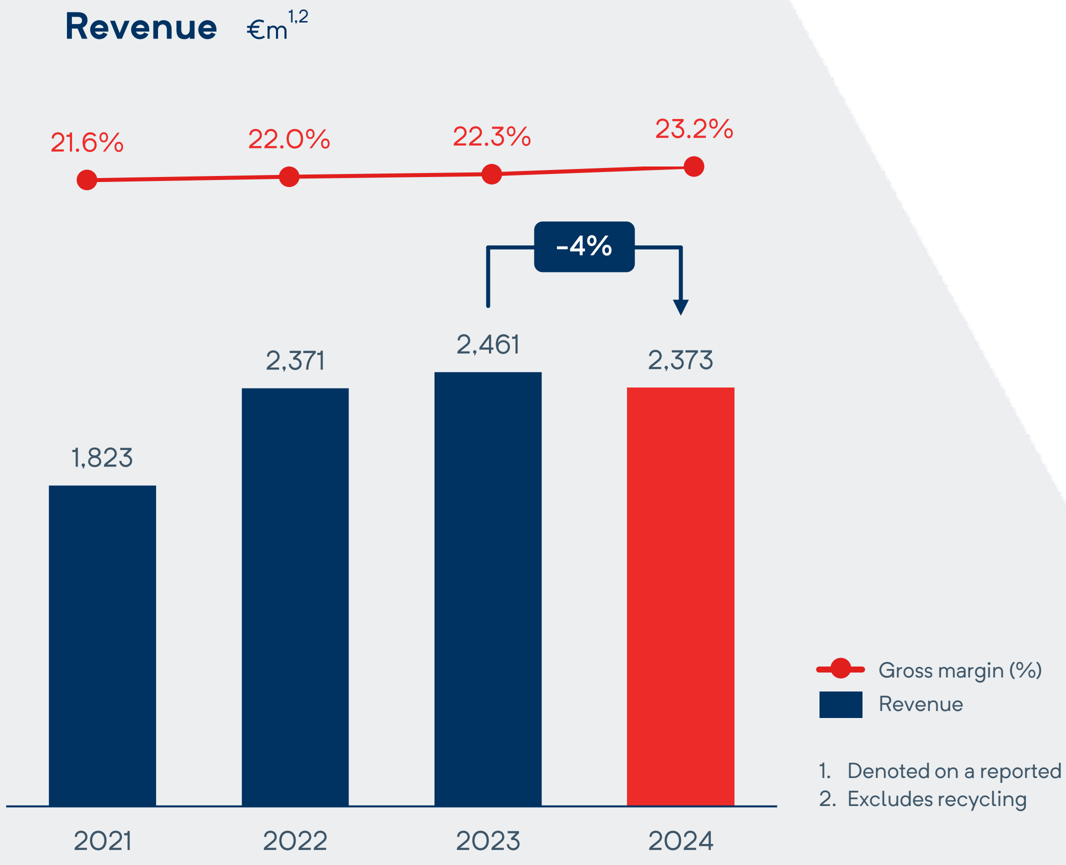
Vertical integration margin declined to 0.8ppts due to low raw material prices and fixed cost under-absorption at RHIM raw material sites.

Refractory margin further strengthened in 2024, supported by lower input costs, benefits of M&A synergies and structural cost reductions resulting from the Group's strategic cost-saving initiatives.

	2022	2023	2024
Refractory EBITA (€m)	298	348	379
Vertical integrated EBITA (€m)	84	61	28
Refractory EBITA margin	9.1ppts	9.7ppts	10.9ppts
Vertical integrated EBITA margin	2.5ppts	1.7ppts	0.8ppts

Steel business overview

Gross margin improved vs 2023 due to efficient cost management

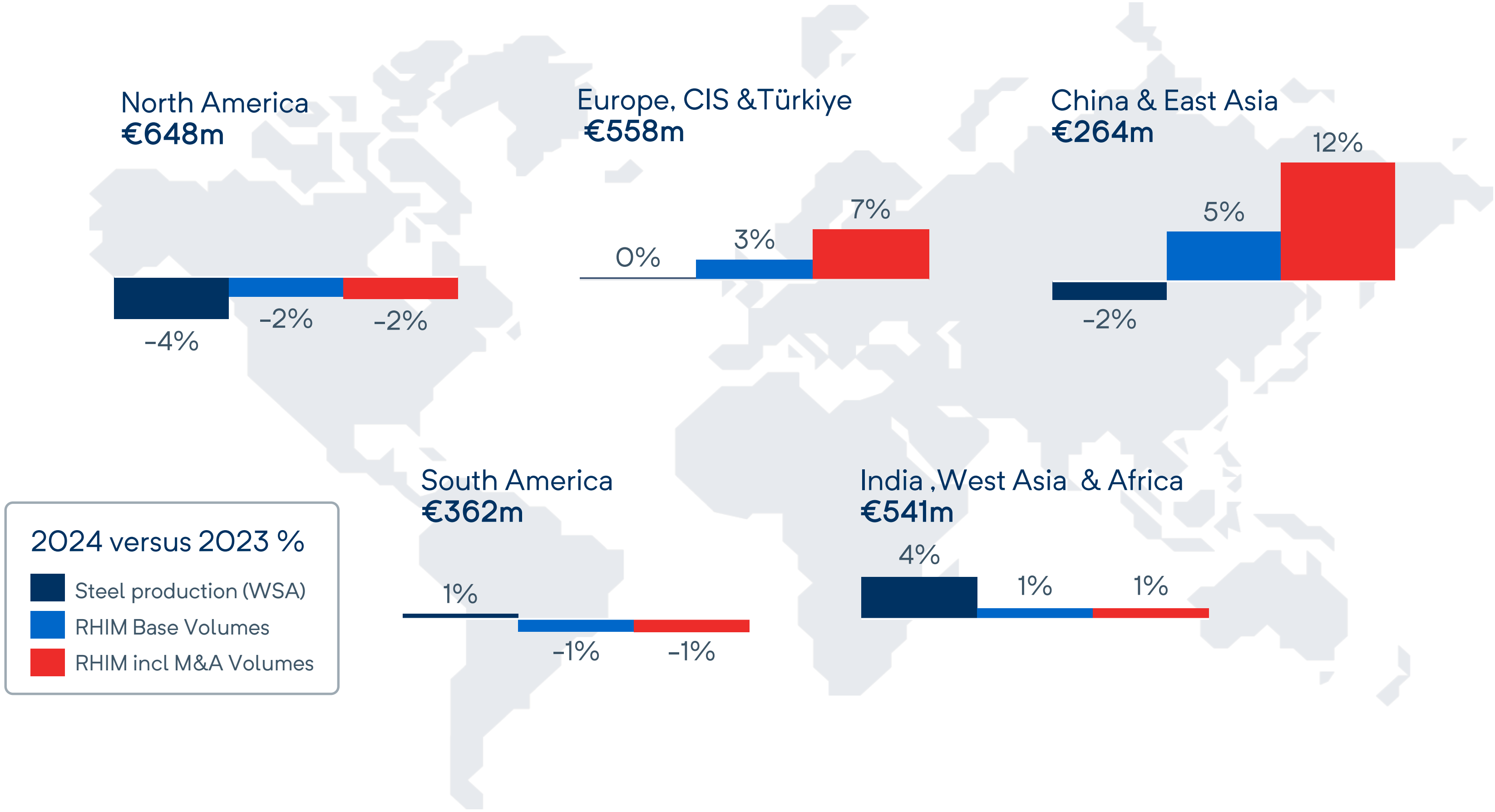


1. Denoted on a reported basis
2. Excludes recycling

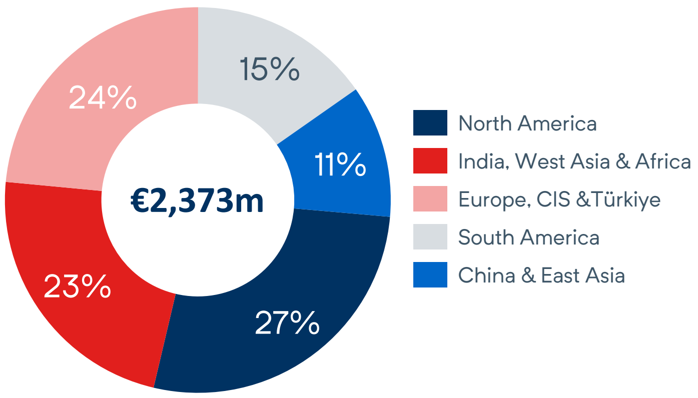
- Steel revenues decreased by 4% compared to 2023 as a 3% increase in sales volumes supported by M&A was offset by 6% lower pricing
- Global steel demand decreased in the key markets of China and North America but grew in India, West Asia & Africa, Europe and South America
  - Domestic production in some markets displaced by exports from China
- Shipped volumes increased by 1% excluding M&A compared to World Steel Association data which indicates a decrease of 0.9% in global steel output in 2024
- Gross margin improved to 23.2% (2023: 22.3%) due to careful pricing management and reduced input costs

Steel segment performance by region

M&A drives strong volume growth in Europe and China & East Asia



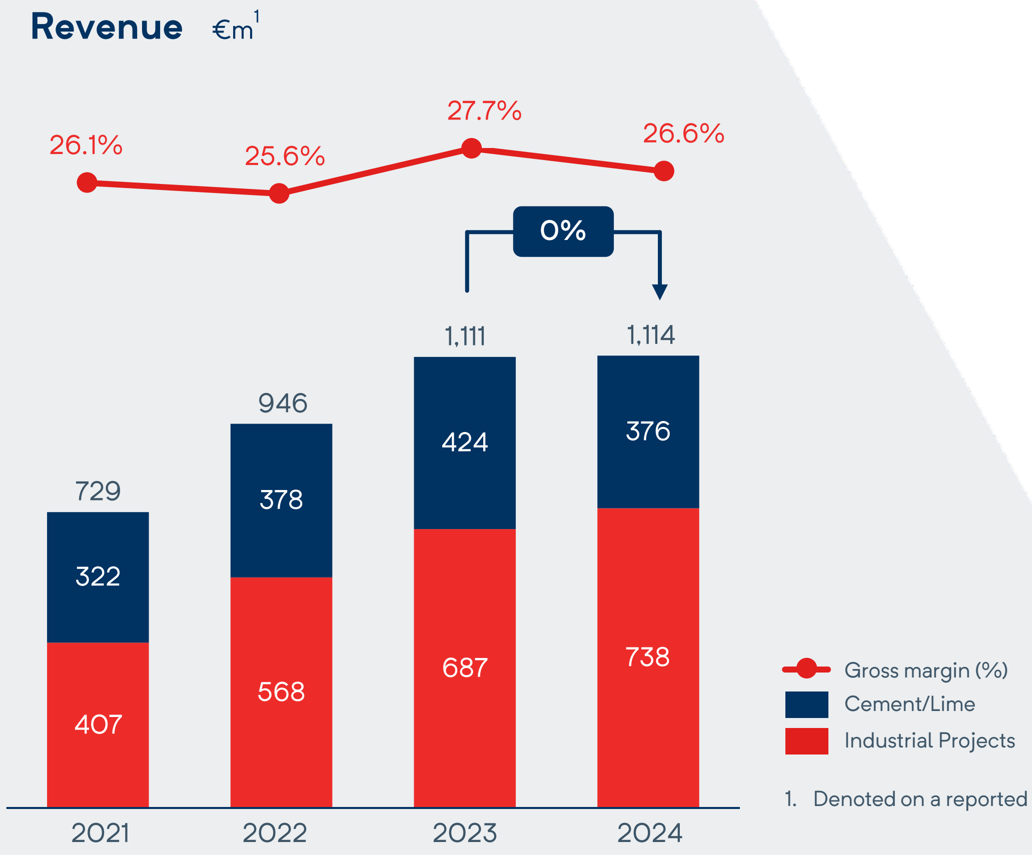
Steel Segment Revenue 2024



Global steel production (WSA): (0.9)%

Industrial business overview

Flat revenues, gross margin declined to 26.6% from 27.7%



1. Denoted on a reported basis

- Revenues flat compared to 2023
  - Strong performance in Europe +15% and India +13%, driven by M&A
- Shipped volumes increased by 11% YoY, supported by M&A, whilst average pricing reduced by 9% due to product mix effects
  - Cement & Lime very weak, revenues decreased by 12%
  - Industrial Projects revenues increase by 7%, supported by M&A
- Gross margin decreased to 26.6% (2023: 27.7%) due to product mix effect with higher proportion of lower-margin products sold, post M&A
- 2024 was a strong year for high margin non-ferrous metals and glass projects due to customer investment timing
  - Lower capex investments by these industrial customers will reduce demand in 2025

Acquisition of Resco

Transaction completed on 28 January 2025 is a major step forward for RHI Magnesita's US business

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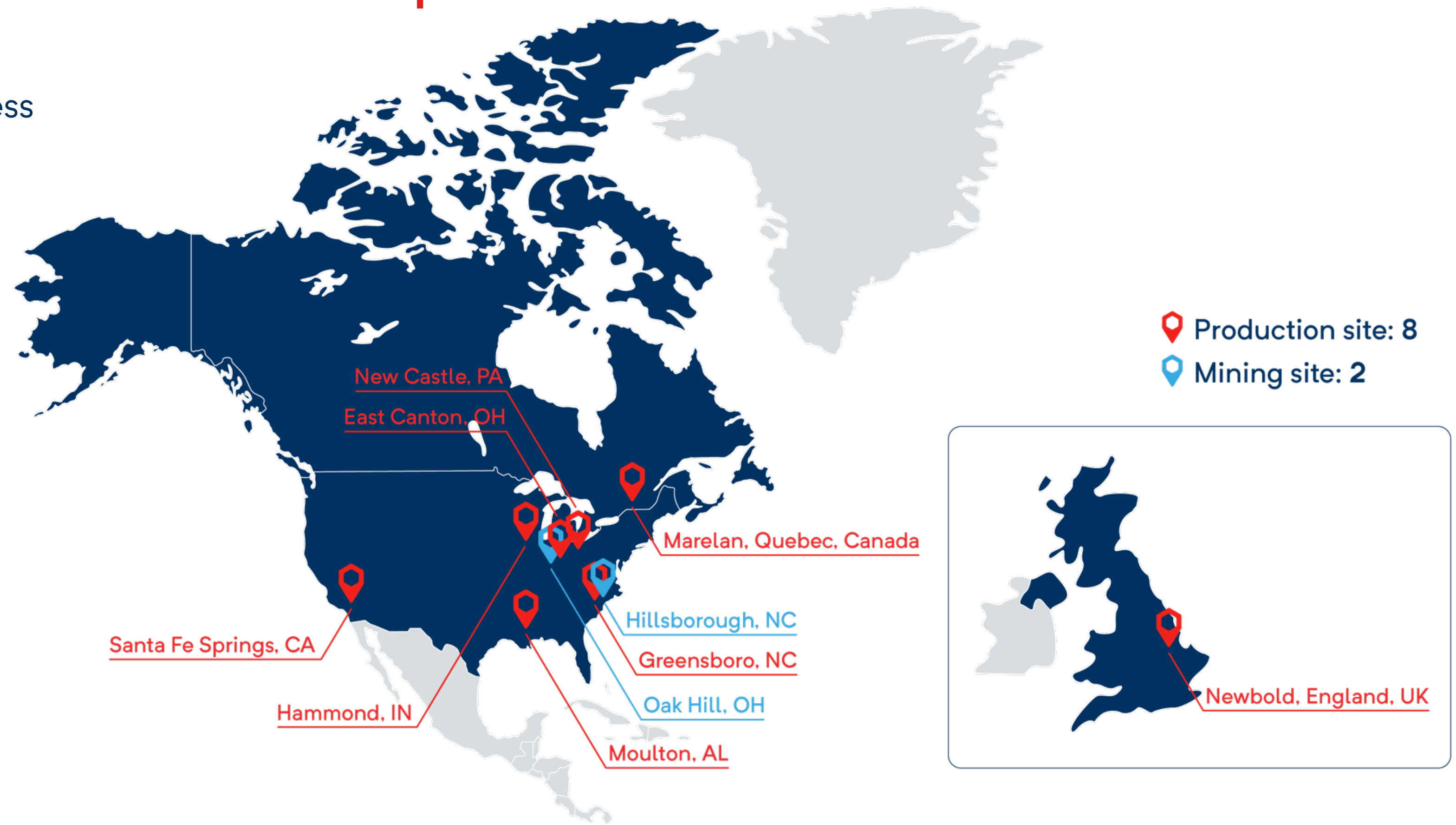
Strategic rationale

- ✓ Complementary product offering
- ✓ More than doubles USA industrial business
- ✓ Network and logistics synergies
- ✓ Alumina based refractories ('non-basic')
- ✓ Local production strategy

Customer Industries

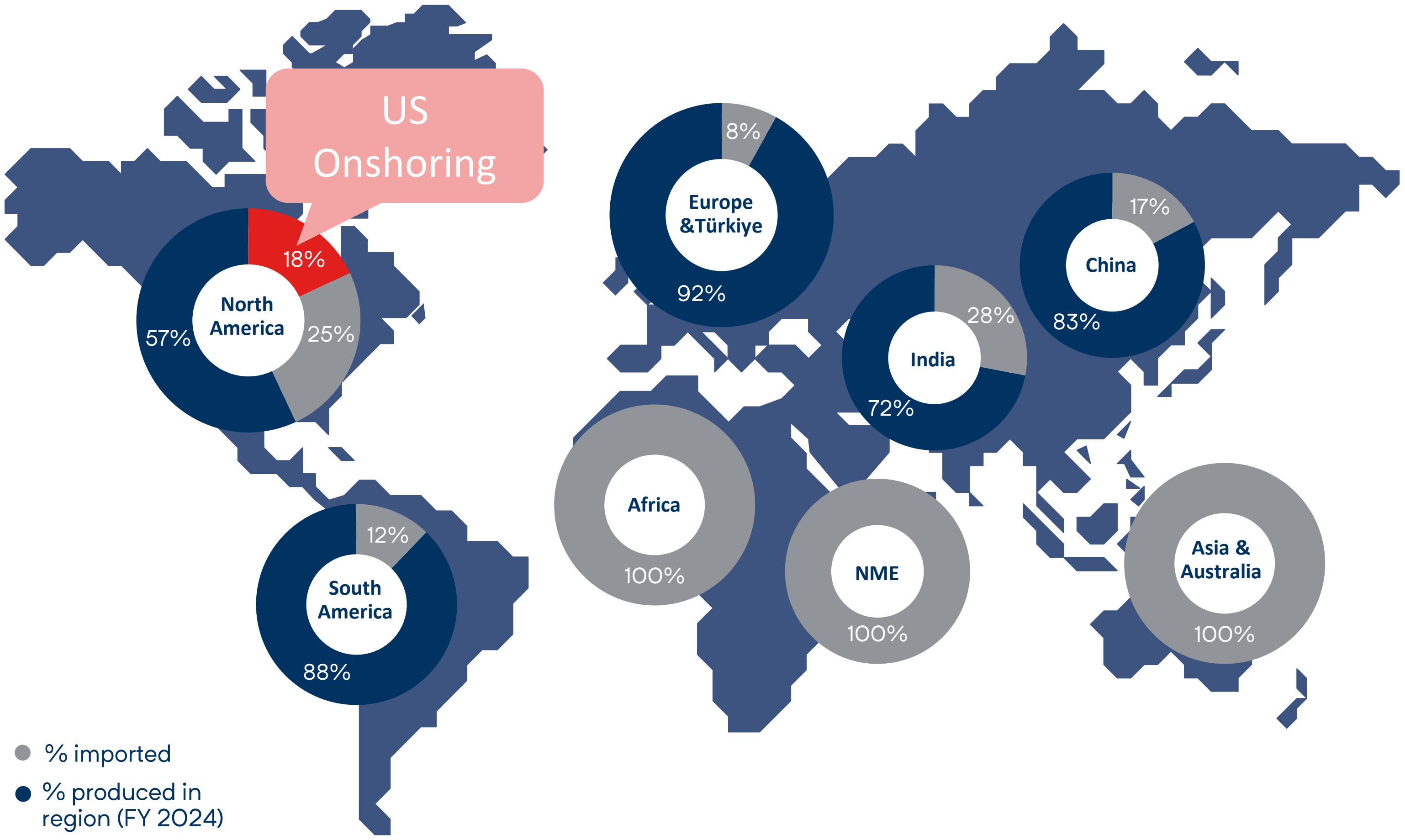
- ✓ **Petrochemical**
- ✓ Cement
- ✓ Aluminium
- ✓ Steel and iron making

Plant footprint



Local production strategy

Resco acquisition seeks to reduce imports by growing NAM local manufacturing

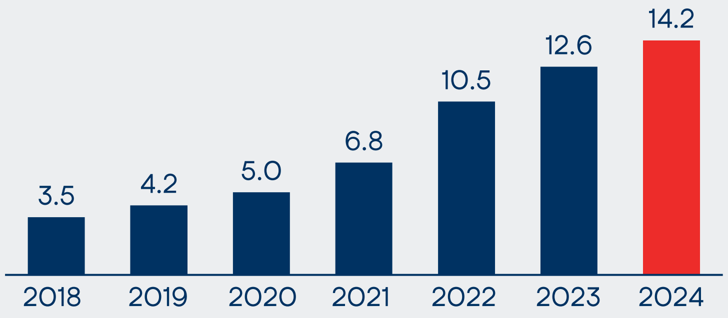


- Resco acquisition will increase local production in North America to c.75%
- Onshoring of supply chain is a response to clear customer feedback
- Synergy benefits include:
  - Logistics benefits
  - Network efficiencies
  - Working capital reduction due to shorter supply chain
  - Procurement
  - Technology transfer
  - Recycling opportunity
  - SG&A reduction

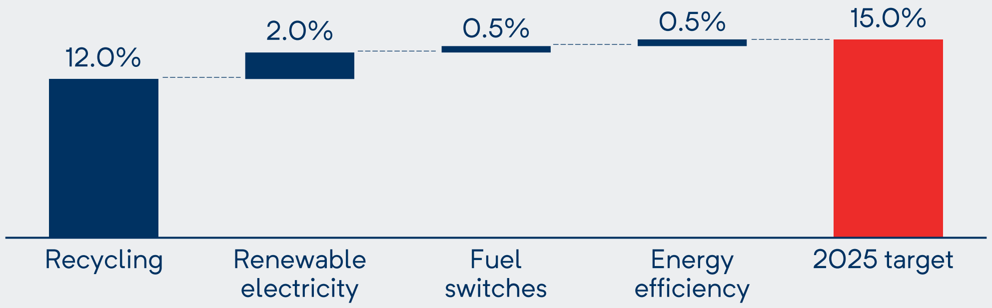
Sustainability leadership

Recycling of reclaimed refractories continues to deliver significant CO_2 savings

Use of secondary raw material
% of total raw material used



CO_2 emissions intensity savings target
Route to achieving 2025 target (2024: 14%)



- Recycling now 14.2% despite dilution from new M&A
  - 15% target for 2025 maintained and 20% target set for 2030
  - New business unit established for external sales of recycled raw materials
- Ongoing R&D investments in CO_2 emissions avoidance and Carbon Capture, Utilisation and Storage
  - 13.7% reduction in CO_2 emissions intensity against 2018 baseline
  - 1.6 Mt CO_2 emissions savings 2018 – 2024
- ESG ratings recognise our progress:
  - EcoVadis 76 (2023: 72)
  - MSCI AA (2023: AA)
  - CDP A- (2023: A-)
  - Sustainalytics 21 (2023: 23)[1]
- ESRS Sustainability Statement produced in accordance with new regulations
  - Board believes that high cost in time and financial resources is not justified by corresponding improvement in usability of sustainability disclosures

1. Sustainalytics is a risk score out of 100, a lower score indicates lower ESG risk

Raptor

Cutting edge automated
sorting equipment for recycling,
successfully installed in
November 2024

Mitterdorf, Austria

Next level of RHIM solutions business: 4PRO

1. Refractory Material
2. Automation Robotics
3. Connectivity Sensors
4. Digital Solutions
5. On site services & Supply Chain Manag.
6. Supervision
7. Process Consulting

8. Long Term Agreements
9. Connectivity
10. Data Access
11. Joint Development
12. CO_2 Footprint
13. Circular Economy
14. Local for Local
15. Social Responsibility

Profit and loss summary

Adjusted EPS growth of 7% driven by favourable foreign exchange movements reducing finance charges

€m	2024	2023[1]	Change
Revenue	3,487	3,572	-2%
Gross profit	848	857	-1%
Gross margin (%)	24.3%	24.0%	30bps
Adjusted EBITDA	**543**	**543**	**0%**
EBITDA Margin (%)	15.6%	15.2%	40bps
Adjusted EBITA	**407**	**409**	**0%**
Adjusted EBITA margin (%)	11.7%	11.4%	30bps
Finance charges[2]	-60	-92	-35%
Adjusted Profit before tax	347	317	9%
Adjusted effective tax rate	24.2%	24.0%	1%
Tax	-84	-76	11%
Adjusted Profit after tax	263	241	9%
Adjusted EPS (€)	**5.32**	**4.98**	**7%**
Dividend per share (€)	**1.80**	**1.80**	**0%**

- Reported revenue and Gross profit decreased by 2% and 1% due to weak market environment impacting pricing, and product mix
- Adjusted EBITA margin up to 11.7% (2023: 11.4%) supported by reduced input costs and SG&A reduction
- Adjusted PBT increased by 9% to €347 million (2023: €317 million) as Adjusted finance charges improved to €60 million (2023: €92 million)
  - Net interest expenses of €38 million (2023: €35 million)
  - Foreign exchange related benefits of €11 million (2023: €(30) million)
  - Other financial expenses €33 million (2023: €27 million)
- Adjusted EPS increased to €5.32 per share (2023: €4.98 per share), supported by FX
- Full year dividend €1.80 (2023: €1.80), with final dividend of €1.20 (2023: €1.25)

2024 revenue bridge

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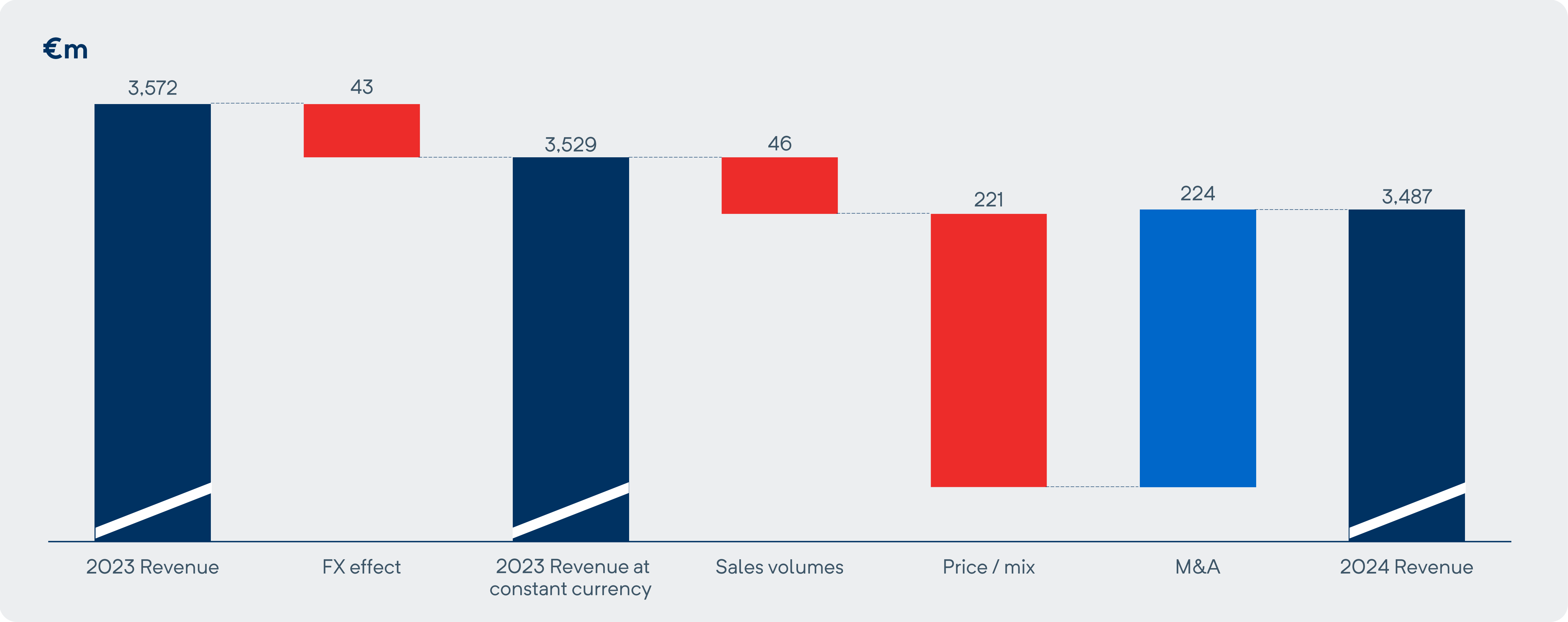
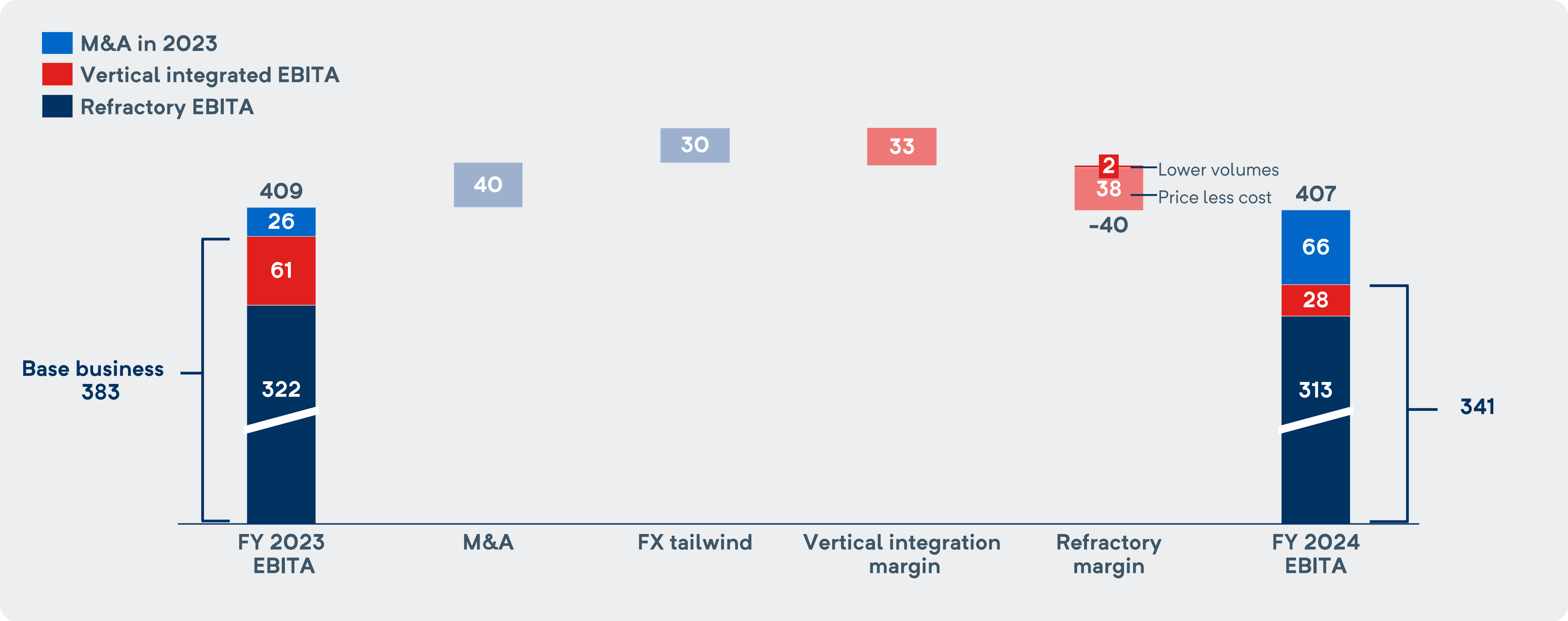
Weaker organic pricing and sales mix, partially offset by M&A



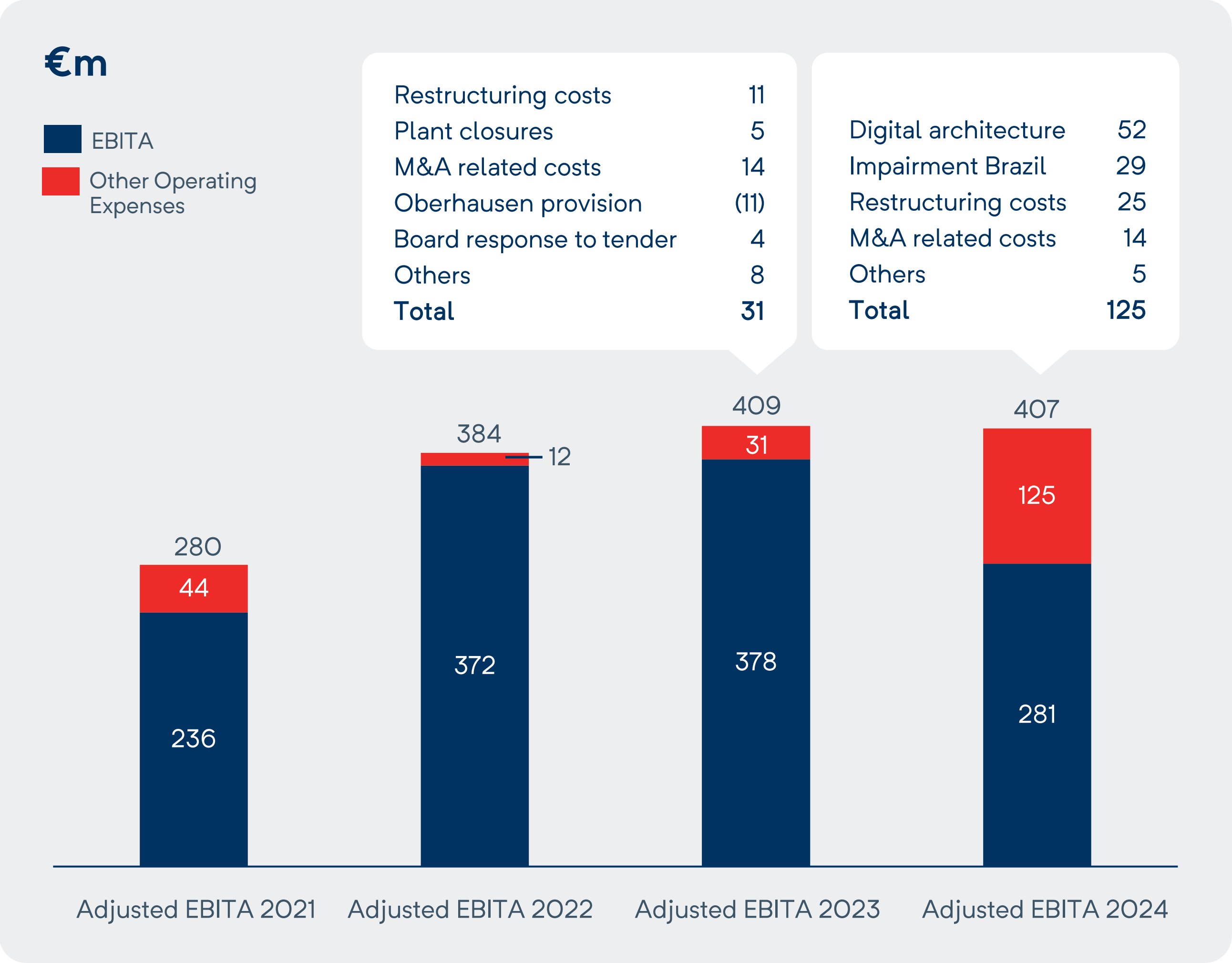
2024 EBITA bridge

EBITA driven by record low vertical integration margin and weaker prices/sales mix, offset by M&A and lower costs



2024 EBITA adjusted items

RHI MAGNESITA



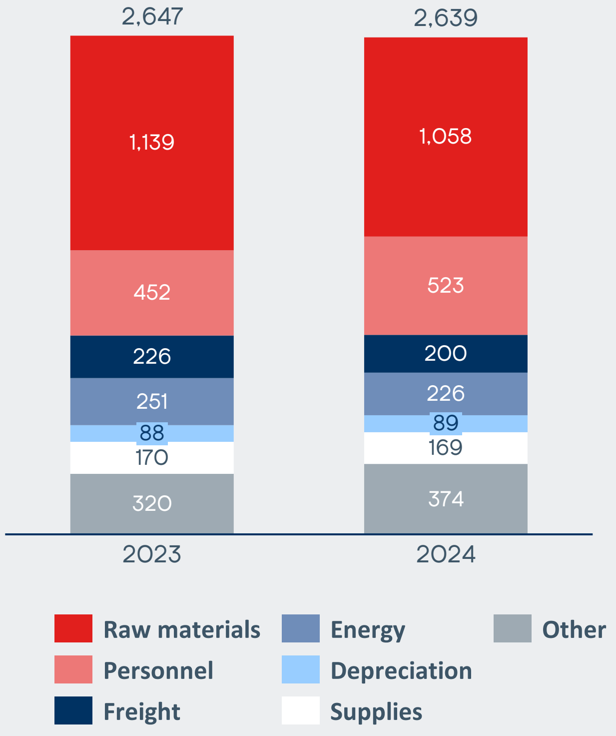
- €125 million adjusted items mainly spending to improve operating efficiency and future profitability:
  - €52 million on digital architecture, previously guided as capex, software as a service is an expense in IFRS. Includes amounts previously capitalised in 2023. Avoids future depreciation of c.€10 million
  - €29 million non-cash pre-tax impairment in Brazil due to intended transfer of capacity to the US. Included in business case for Resco acquisition
  - €25 million provision for closure costs at Mainzlar, Germany due to surplus capacity in Europe. Originally part of 2019 Production Optimisation Plan

Cost detail

Significant spike in purchased alumina raw material cost

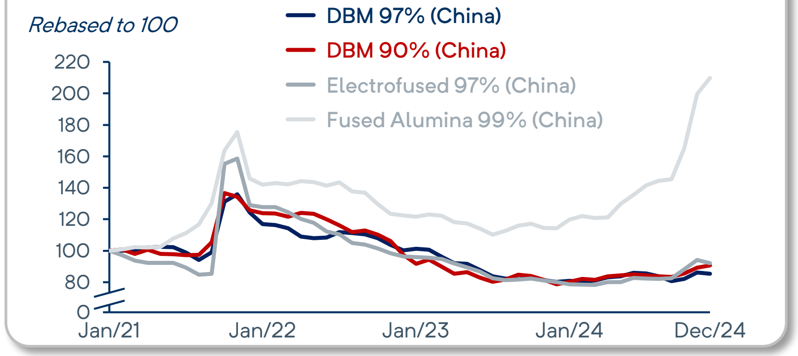
Cost of goods sold

Absolute COGS flat YoY on a constant currency basis, -3% on reported basis



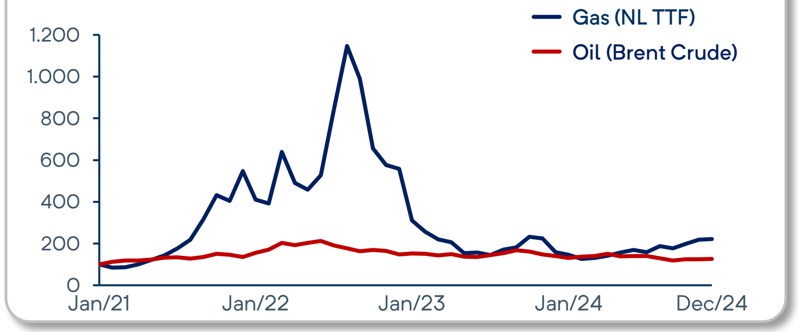
Raw materials

DBM prices softening since Q1 22



Energy

Gas prices have normalized; oil prices remain flat

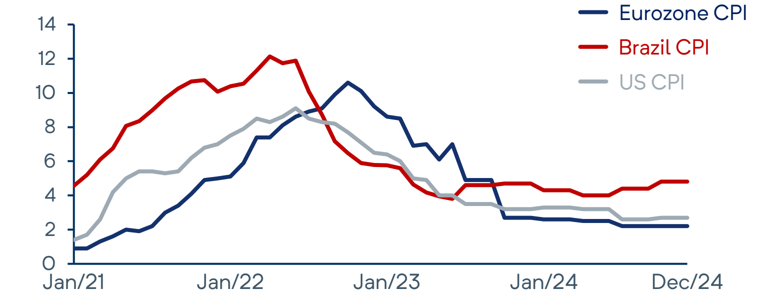


Freight

Sea freight cost indices reduced back to 2020 levels

Wages

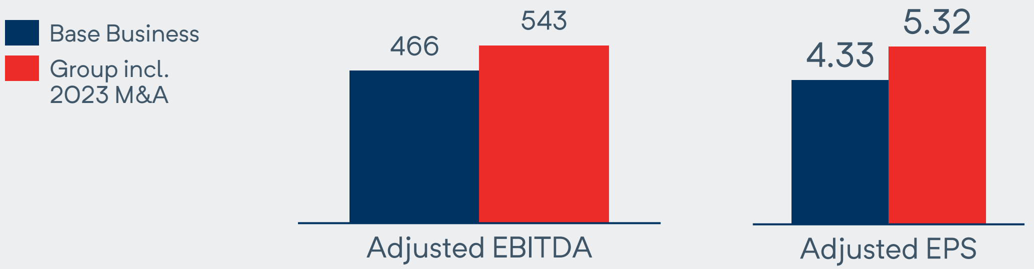
Consumer price inflation appears to have peaked in key regions



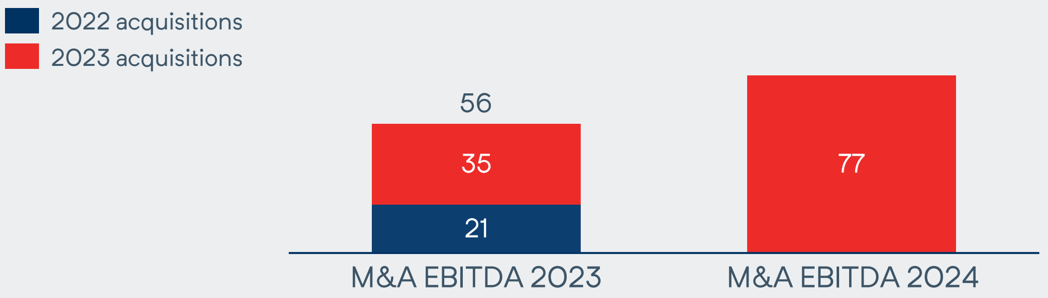
M&A financials

2023 M&A contributed €77 million to Adjusted EBITDA versus guidance of c.€80 million

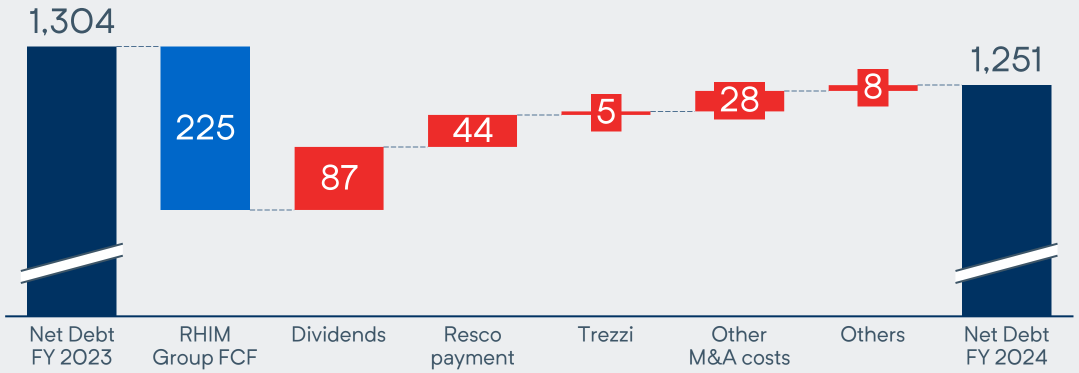
Base business vs Group
€m

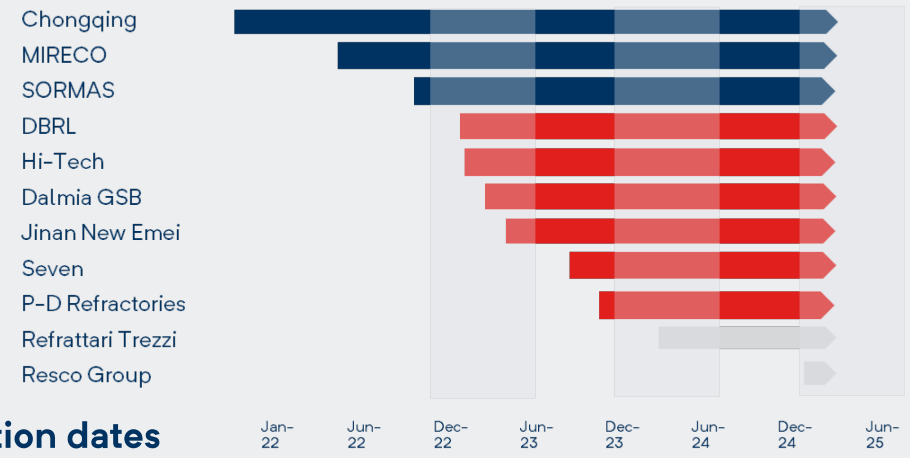


2024 EBITDA from M&A guidance €80m



M&A funding bridge
Group net debt bridge, €m

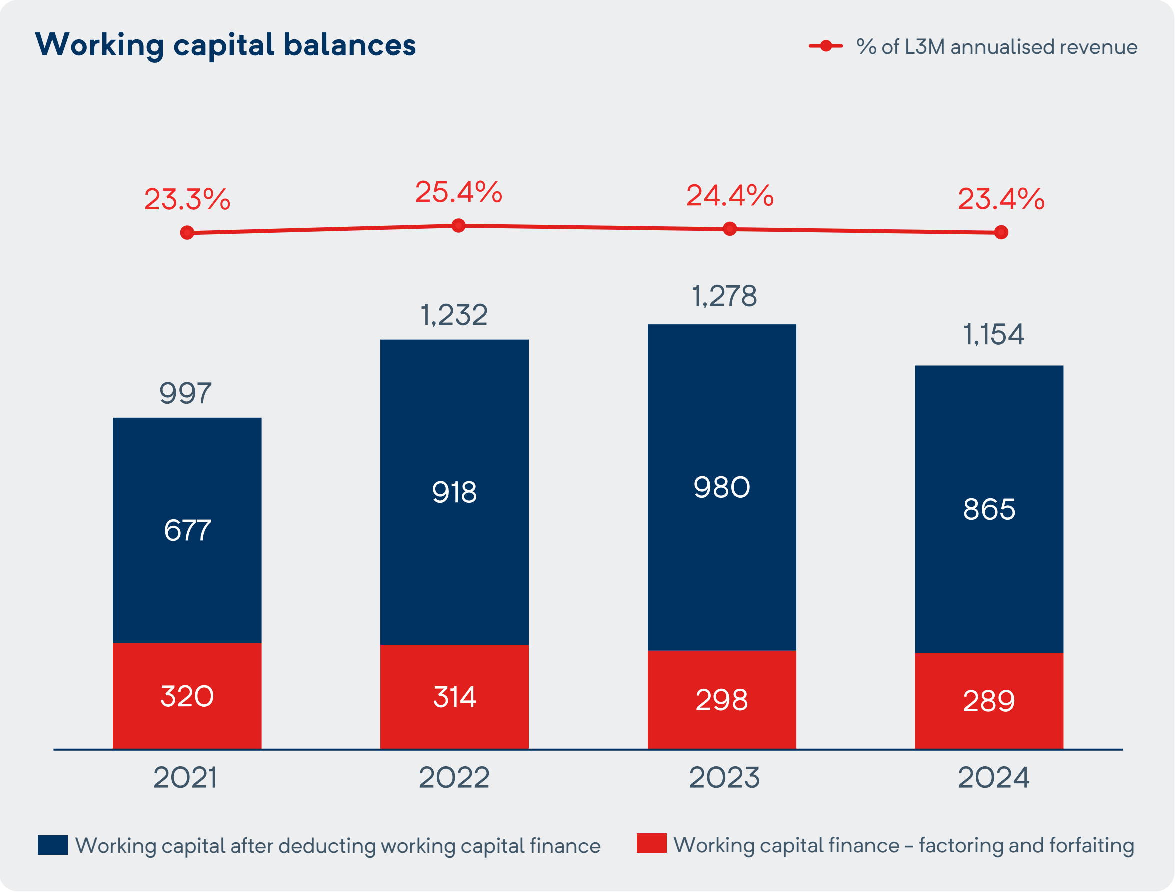


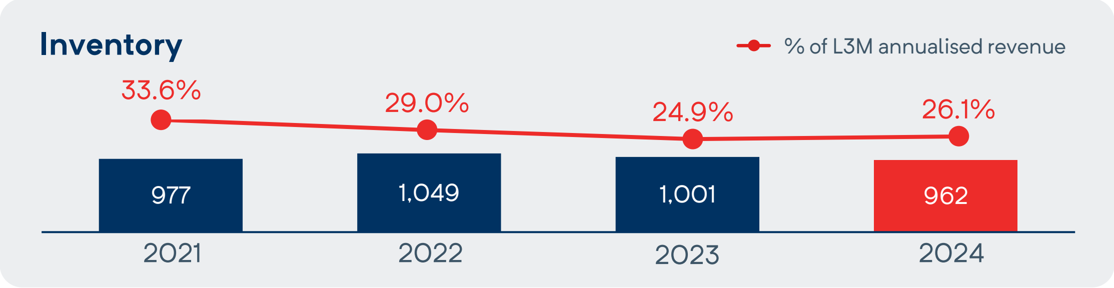


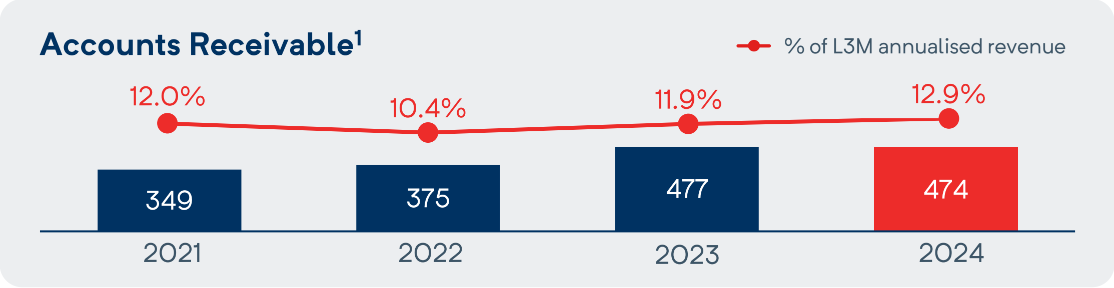
Completion dates

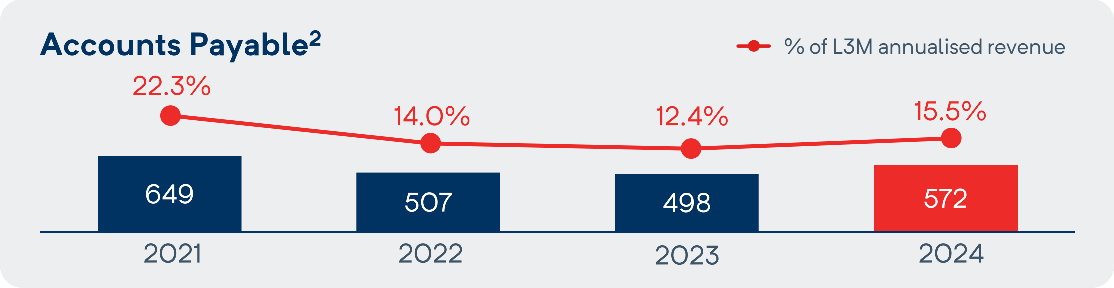
Working capital

€115m working capital release driven by improved inventory management and lower input costs





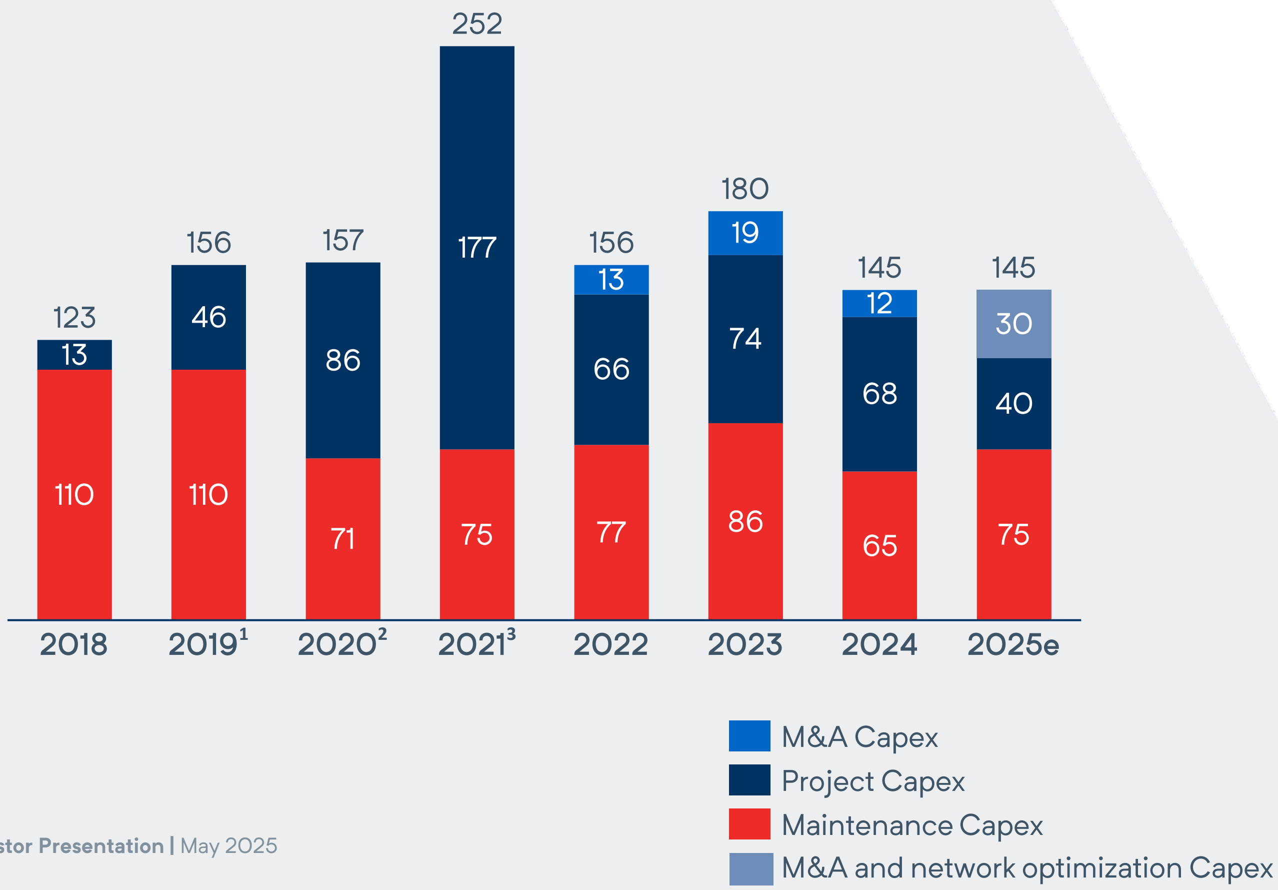




1. Accounts receivable calculated as trade receivables plus contract assets less contract liabilities, as per financial statements
2. Accounts payable refers to trade payables, as per financial statements

Capital expenditure

Capex broadly in line with depreciation. Excludes digital upgrade investment as required by IFRS

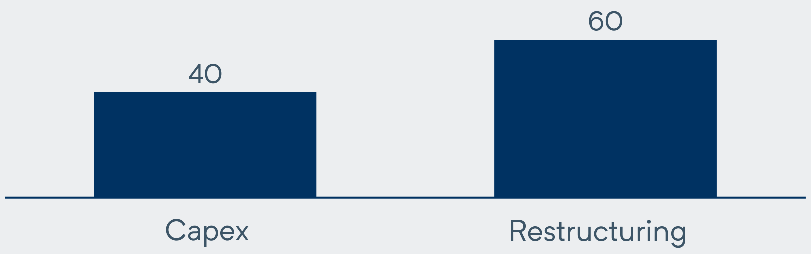


- 2024 capex of €145 million (close to depreciation of €136 million):
  - €65 million maintenance capex
  - €68 million project capex
  - €12 million M&A related capex
- 2025 capex to remain at similar level of c.€145 million, including Resco integration and maintenance capex
  - 2025 depreciation guidance c.€150 million
- c.€35 million annual spend over 2024-26 for digital architecture is accounted for as Other Expenses and charged to P&L

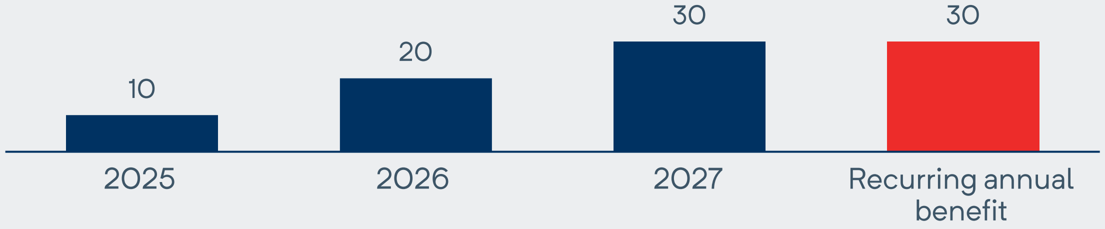
Network optimisation investments

Planned restructuring and capital expenditure to realise benefits of 2022-23 M&A and Resco

Network optimisation investment 2025-27
€m



Network optimisation EBITA payback
€m



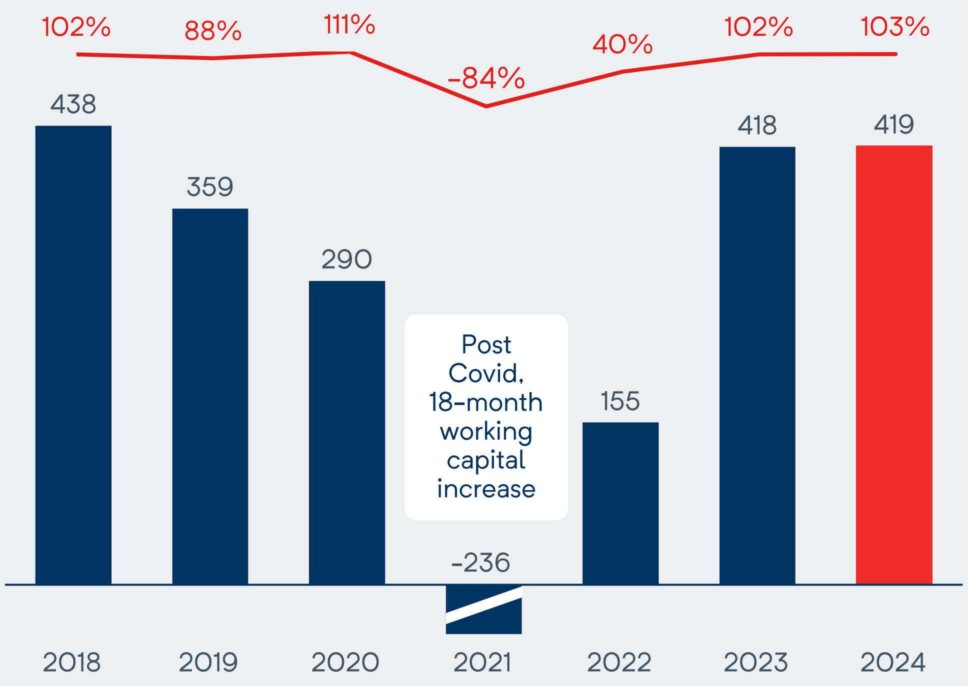
- Planned network optimisation expenses in Europe, South America and USA plant footprint adjustments, following Resco acquisition and other M&A in 2022 and 2023:
  - Restructuring costs in base business of €60 million
  - Capital expenditure of €40 million
  - 2025 capex spend is included within €145 million guidance
- Optimisation to deliver EBITA payback of €10 million in 2025, €20 million in 2026 and €30 million per annum thereafter
  - 2025 benefit is included in Adjusted EBITA guidance

Strong cash flow generation in 2024

Adjusted operating cash flow of €419 million driven by strong profitability and working capital release

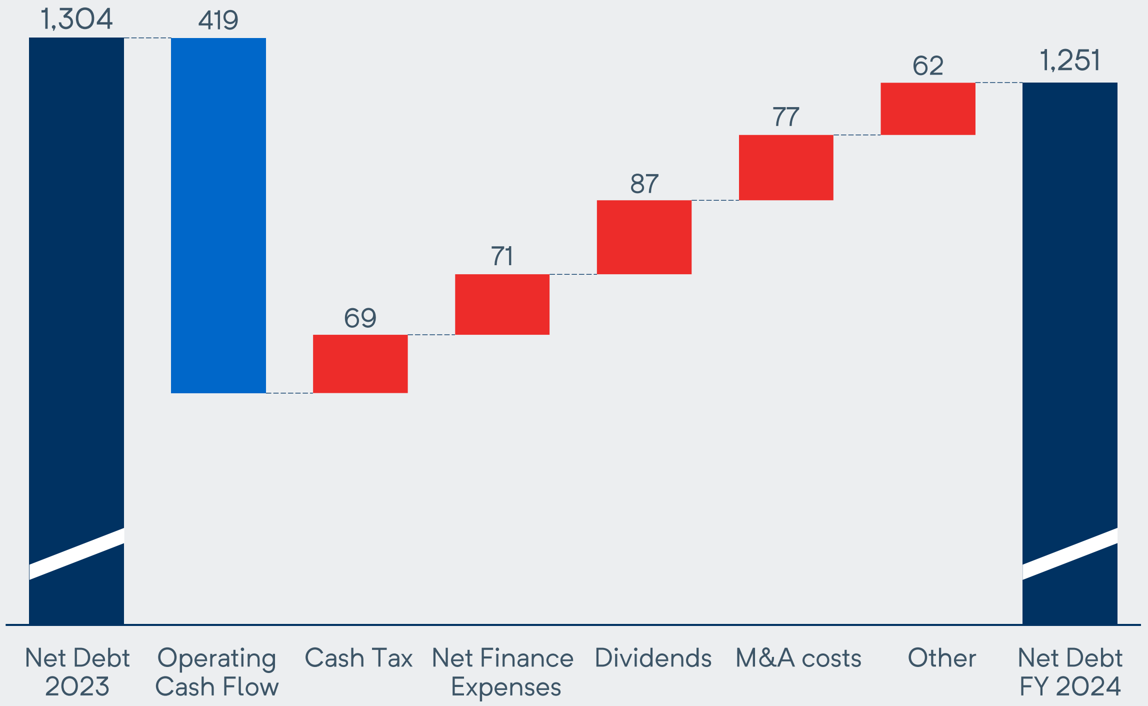
Adjusted operating cash flow and Cash Conversion

€m[1]



Net debt bridge

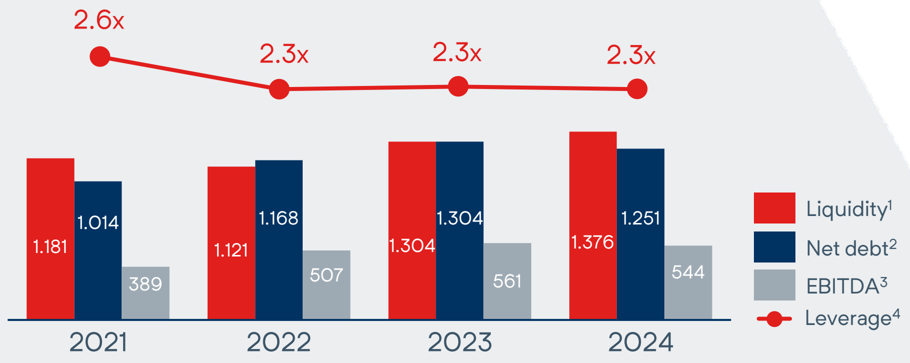
€m



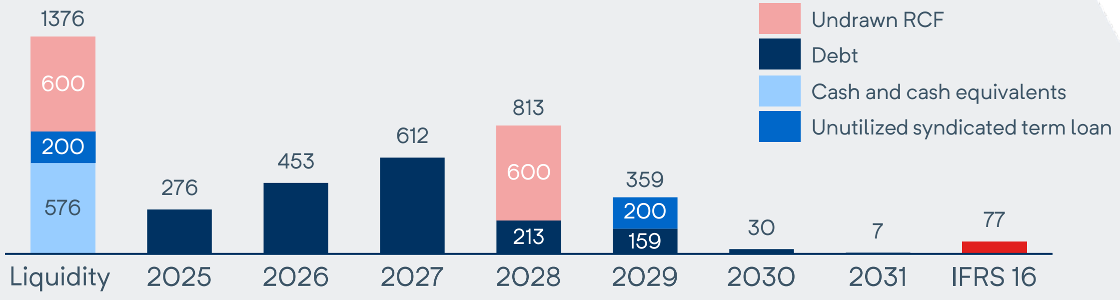
Stable gearing supports M&A strategy

Pro forma leverage maintained within guided range for M&A, significant available liquidity

Net debt and liquidity
€m



Debt amortisation profile
€m[5]



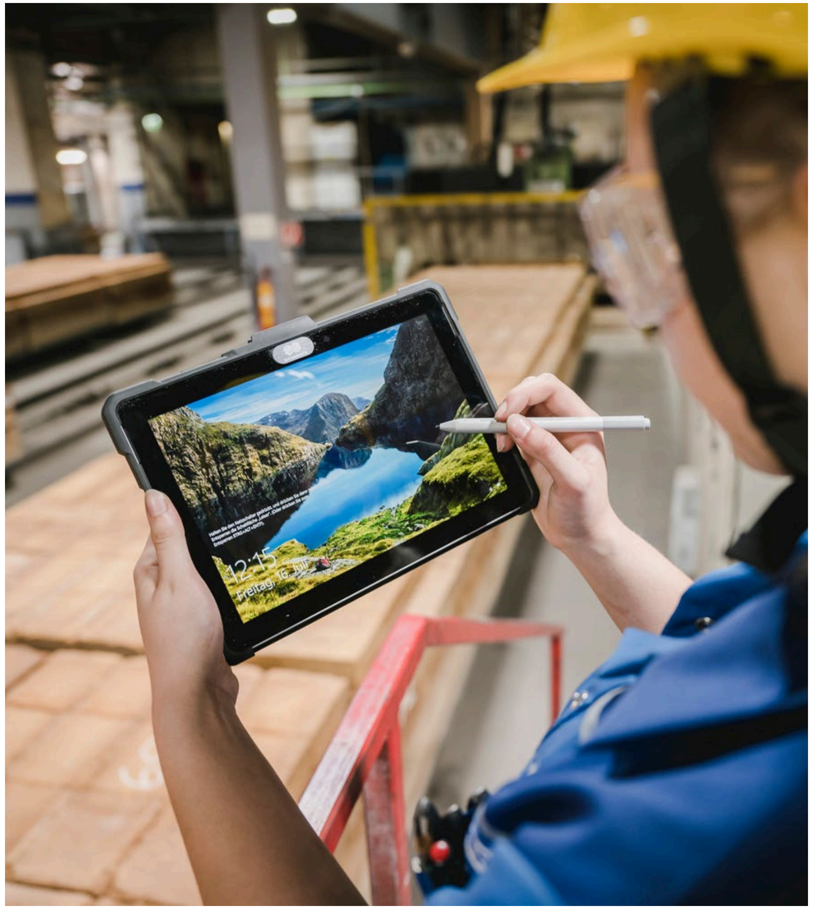
- Pro forma leverage of 2.3x[4] (2023: 2.3x), within target gearing range
  - Leverage expected to be controlled within 2.0-2.5x range in 2025
- Total capital allocated to M&A in 2024 of €396 million, based on agreed enterprise values before working capital and M&A capex
- Significant available liquidity at year end of €1,376[1] million (2023: €1,304 million) partly to fund Resco acquisition
  - €352 million of Resco completion payments due in 2025, €44 million pre-payments made in 2024
- Long-dated amortisation profile
- Average cost of debt of c.296bps, 73% at fixed interest rates

1. Includes €600m undrawn RCF, matures in 2028 and unutilized €200m syndicated term loan.
2. Includes IFRS 16 leases of €77m — net debt excluding leases is €1,174m for 2024.
3. Adjusted L12M EBITDA of €544m which includes €0,9m pro forma M&A contribution
4. Includes IFRS 16 Leases of €77m and pro forma 12 month EBITDA contribution from recently acquired businesses prior to acquisition date.
5. €42m of 2024 maturities are rollable into 2025

Q1 Trading Update

Downside risks to 2025 trading outlook have increased

- Challenging trading conditions in the first quarter
  - Lower sales volumes
  - Continued decline in project business in glass and non-ferrous metals
  - Lower pricing for cement and steel markets in India and the Middle East
- Q1 EBITA margins impacted by:
  - Lower volumes in high-margin project business
  - Weaker finished goods pricing
  - Higher cost of purchased raw material
- Plants continue to operate at lower capacity utilisation with fixed cost under-absorption
  - Closure of the Wetro plant in Germany announced
  - Additional cost-saving measures targeting COGS and SG&A expenses
- Net debt increased to €1.6 billion as of 31 March 2025 due to completion of the Resco acquisition
  - Gearing expected to be approximately 2.9x at the half year and reduce towards 2.5x by year end 2025



Outlook and guidance summary

Refractory demand remains weak

- No recovery in end market demand is visible
- Falling domestic demand in China results in exports, reducing customer output in most world markets
- Lower capex investments by NFM and glass customers expected in 2025
- Revenue performance in 2025 year to date and the outlook for H1 is weak with low volumes in steel and pricing pressure in cement and NFM
- Adjusted EBITA performance in 2025 is therefore expected to be modestly above 2024 levels including the acquisition of Resco
  - Full-year adjusted EBITA contribution changed from 45% in the first half and 55% in the second half to 35-40% in the first half, due to Non-ferrous Metals project postponements and benefits of price and cost actions weighted towards H2
  - c.€15 million EBITA impact from weaker USD now expected if EUR:USD maintains current levels for remainder of the year

P&L	2025 guidance	2024 actual
Revenue	Weak demand, no recovery visible	1% lower sales volumes in base business and 6% lower price / mix
Adjusted EBITA margin	c.11.5%	11.7%
Adjusted EBITA	Modestly above 2024, 35-40% weighting in H1, 60-65% in H2	€407m
Balance sheet and cash flow		
Capital expenditure	€145m	€145m
Working capital intensity	c.24%	24.2%
Gearing	c.2.0-2.5x	2.3x pro forma

Safety, resilience and progress

Executing our strategy to grow through acquisition in the fragmented refractory industry

- 2024 results were a strong performance in a very difficult market environment
  - Weaker pricing and mix offset by M&A contribution
  - Adjusted EBITA increased to 11.7% with refractory margin of 10.9%
  - Cash conversion remains high at 103%
- Acquisition of Resco is a major step forward in North America
  - Opportunity to increase local production to 75%
- RHI Magnesita continues its sustainability leadership in the refractory industry
  - Safety transformation well underway
  - On track to achieve 2025 sustainability targets

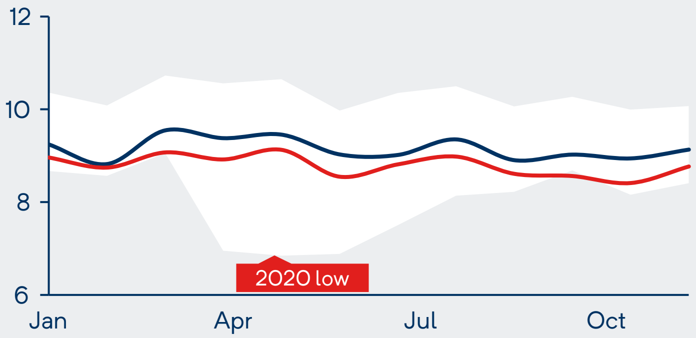
Appendix

Regional steel production trends

Continued downturn in developed markets as China exports surplus production

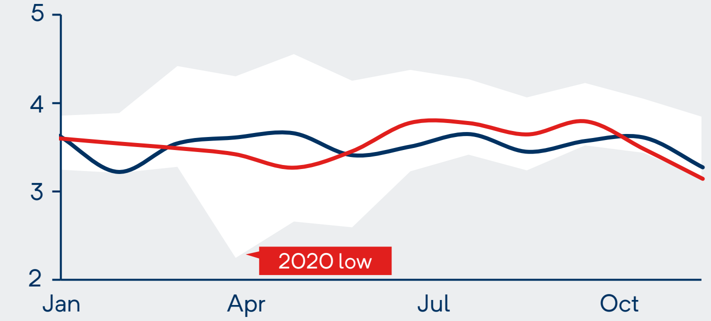
NAM: 2024 weaker versus 2023, close to lows

Monthly steel production, million tons



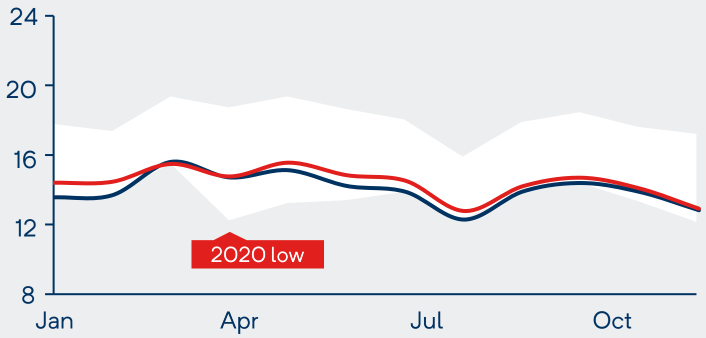
SAM: weak domestic output due to increased imports

Monthly steel production, million tons



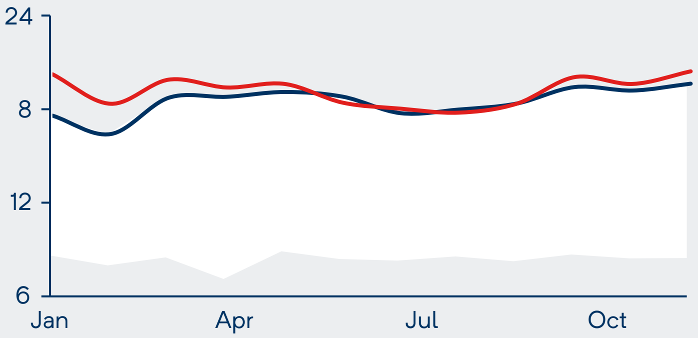
Europe & Türkiye: no recovery forecast in 2025

Monthly steel production, million tons



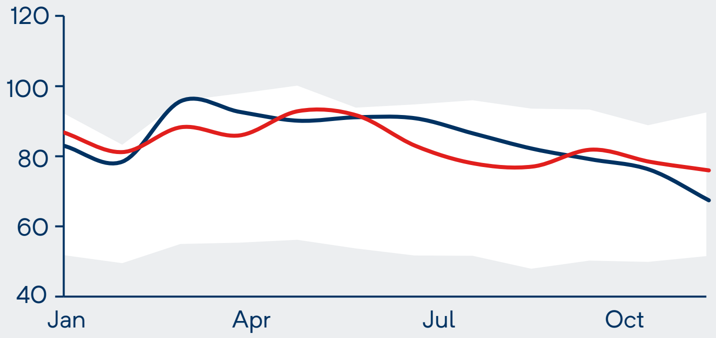
India, ME & Africa: Strong growth

Monthly steel production, million tons



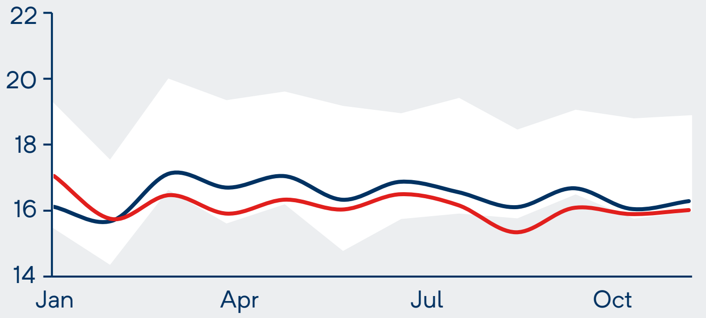
China: output high, exports high

Monthly steel production, million tons



East Asia: Chinese exports depress local production levels

Monthly steel production, million tons

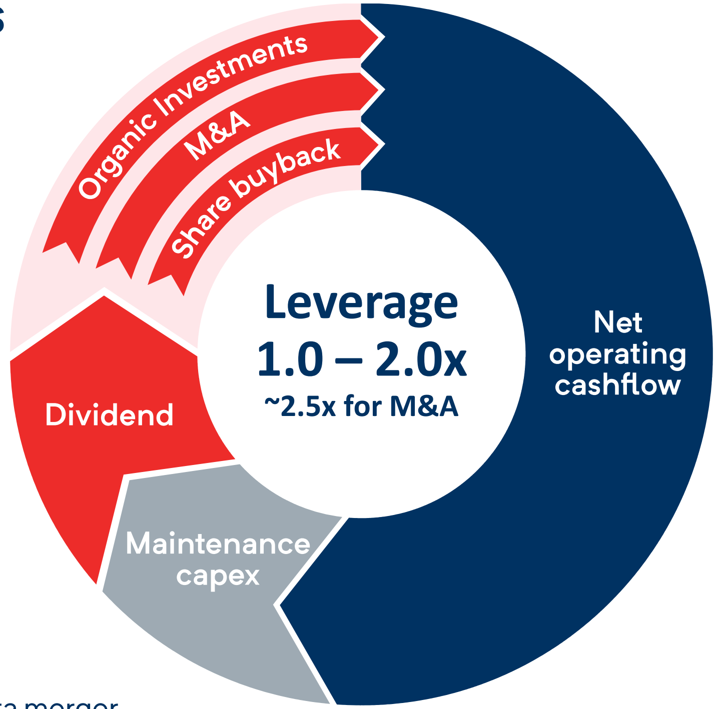


2010-2023 steel production range — 2023 — 2024

Capital allocation framework

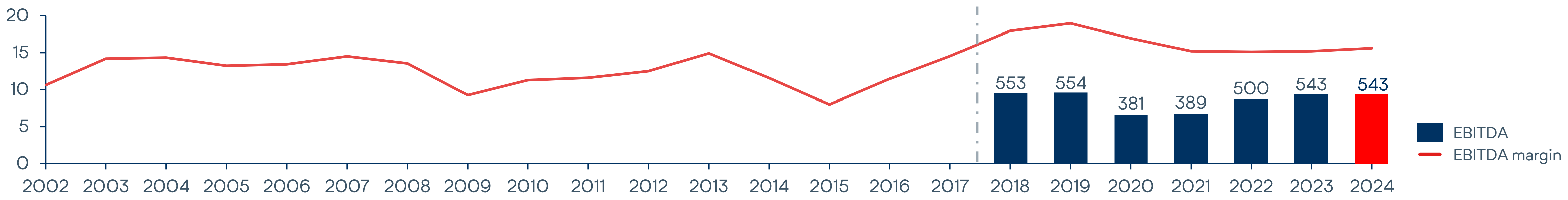
After maintenance capex and dividend, M&A, organic investments and buybacks compete for capital

- Leverage target 1.0— 2.0x and up to c.2.5x for compelling M&A opportunities
- M&A pipeline presents opportunity to continue consolidation of the refractory industry
- Resilient margins and profitability through the cycle support higher gearing
- Maintaining higher levels of working capital improves supply reliability for customers and supports market share gains



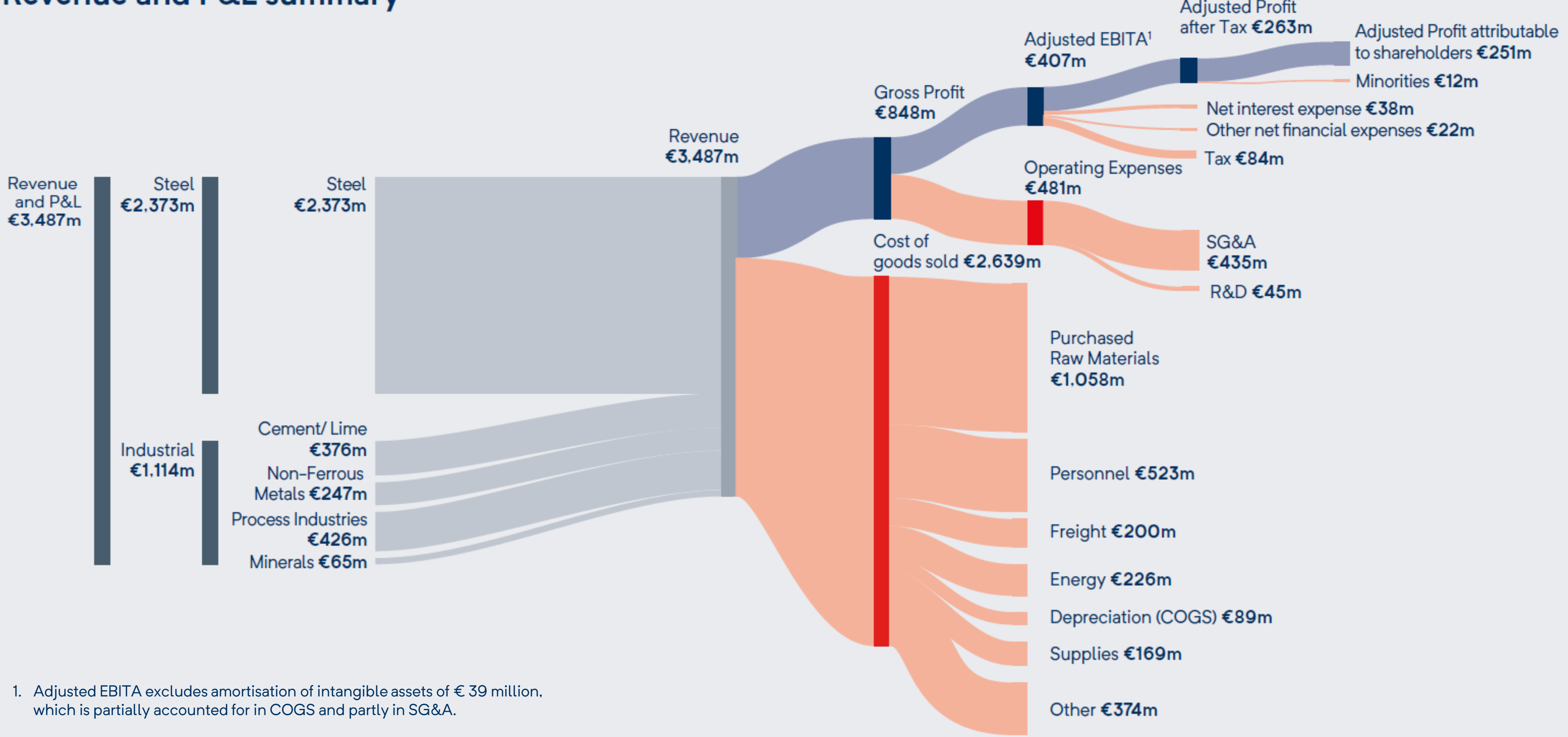
Resilient margins through the cycle

EBITDA margin %



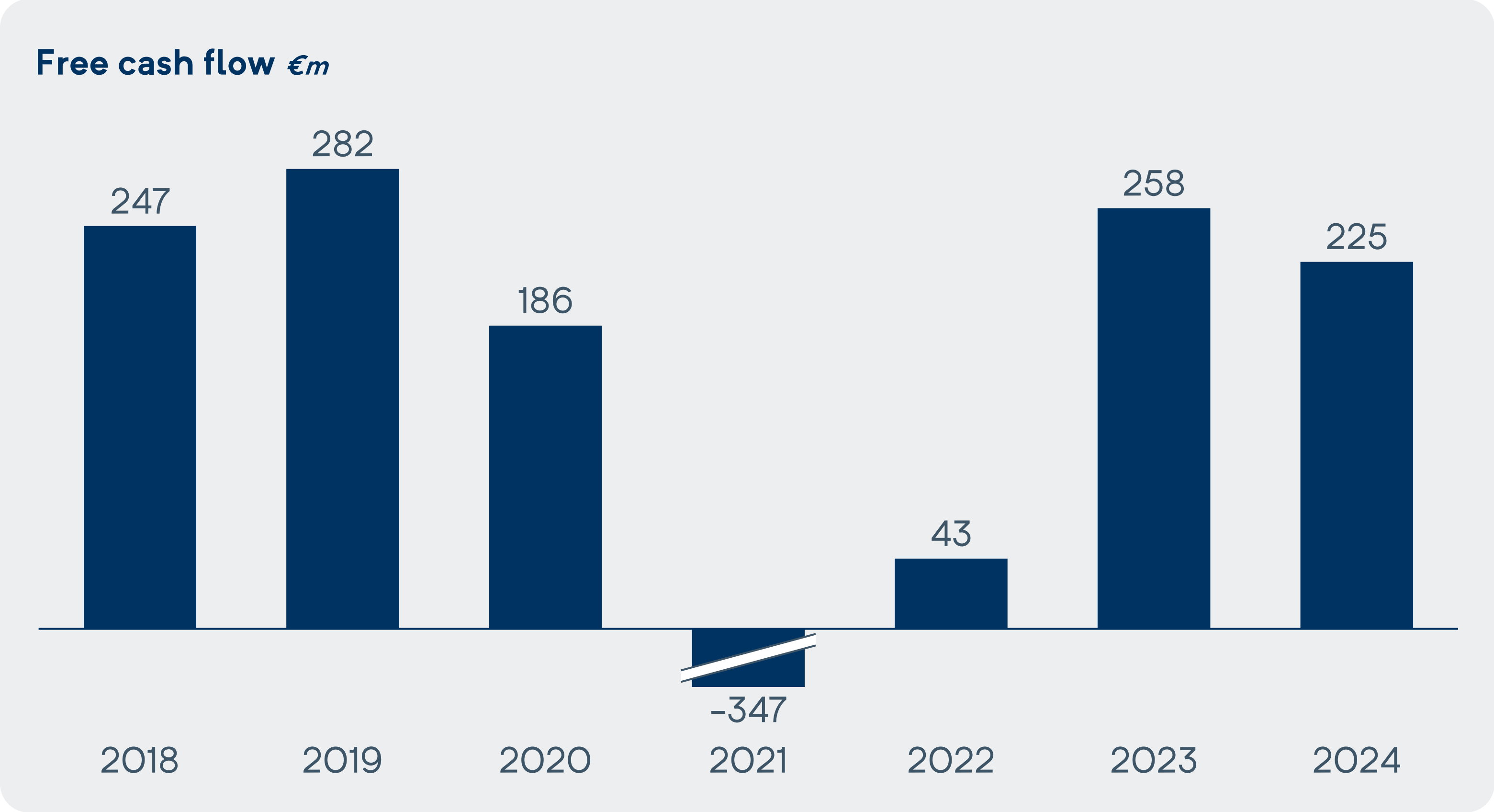
2024 P&L overview

Revenue and P&L summary



1. Adjusted EBITA excludes amortisation of intangible assets of € 39 million, which is partially accounted for in COGS and partly in SG&A.

Free cash flow track record



- 2023 free cash flow yield 21%
  - Based on average market capitalisation during 2023
- 2024 free cash flow yield 14%
  - Based on average market capitalisation during 2024

Cash flow reconciliation

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€m	2024	2023
Adjusted EBITDA	543	543
Share based payments – gross non-cash	9	9
Working capital changes	105	53
Changes in other assets and liabilities	(93)	(7)
Investments in Property, Plant & Equipment and Intangible assets	(145)	(180)
Adjusted operating cash flow	**419**	**418**
Income taxes paid	(69)	(60)
Cash effects of other income/expenses and restructuring	(62)	(32)
Investments in financial assets	(19)	(14)
Cash inflows from the sale of PPE and IA	16	4
Cash inflows from the sale of financial assets	11	0
Investment subsidies received	2	0
Net interest paid	(71)	(56)
Dividend payments to Non-controlling Interests	(3)	(3)
Other investing activities	1	1
Free cash flow	**225**	**258**

Net financial expenses

€m	2024	2023
Net financial expenses	**(39)**	**(38)**
Interest income	22	20
Interest expenses	(61)	(58)
FX effects	**11**	**(30)**
Balance sheet translation	29	(41)
Derivatives	(18)	11
Other net financial expenses	**(14)**	**(32)**
Present value adjustment on provisions (inc. Oberhausen onerous contract)	(7)	(8)
Factoring costs	(10)	(12)
Pension charges	(12)	(12)
Capitalization of borrowing costs	3	8
Interest expense – Transaction costs	(1)	(1)
Other	13	(7)
Total net financial expenses (reported)	**(42)**	**(100)**
Adjusted items	**(17)**	**9**
Total net financial expenses (adjusted)	**(60)**	**(92)**

Reconciliation of adjusted earnings

€m[1]	2024 reported	Items excluded from adjusted performance	2024 adjusted	2023 reported	Items excluded from adjusted performance	2023 adjusted
EBITA[2]	**282**	**125**	**407**	**378**	**31**	**409**
Amortisation	(39)	39	0	(44)	44	0
Net financial expenses	(42)	(17)	(60)	(100)	9	(92)
Profit before tax	200	147	347	233	84	317
Income tax	(46)	(38)	(84)	(62)	(14)	(76)
Profit after tax	**154**	**109**	**263**	**171**	**70**	**241**
Non-controlling interest	12	0	12	6	0	6
Profit attributable to shareholders	142	109	251	165	0	235
Shares outstanding[3]	47	0	47	47	0	47
Earnings per share (€ per share)	**3.01**	**2.31**	**5.32**	**3.50**	**1.49**	**4.98**

1. Numbers may not cast due to rounding.
2. EBITA reconciled to revenue above.
3. Total issued and outstanding share capital as at 31 December 2024 was 47,195,936. The Company held 2,281,769 ordinary shares in treasury. The weighted average number of shares used for calculating basic earnings per share in FY 2024 is 47,195,936.

- Items excluded from adjusted EPS:
  - €52 million digital architecture
  - €29 million impairment
  - €25 million restructuring costs
  - €14 million M&A related costs
  - €7 million integration costs
  - €16 other costs
  - €(19) other incomes
  - €39 million amortisation of intangible assets
  - €(18) million non-cash other net financial expenses

Impact of foreign currency movement

EBITA sensitivity in 2024

	Appreciation vs EUR		Depreciation vs EUR	
	Unit	Increase / (decrease) in EBITA (€m)	Unit	Increase / (decrease) in EBITA (€m)
USD	-1 cent	3.69	+1 cent	-3.69
CNY	-0.01 yuan	-0.16	+0.01 yuan	0.16
BRL	-0.10 reais	-0.80	+0.10 reais	0.80
INR	-1 rupee	2.56	+1 rupee	-2.56
TRY	-0.1 lira	-0.05	+0.1 lira	0.05

2024 exchange rates

EUR:	FY 2024 Opening Rate	FY 2024 Closing Rate	FY 2024 Average Rate	FY 2023 Average Rate
USD	1.11	1.06	1.09	1.08
CNY	7.87	7.65	7.79	7.65
BRL	5.37	6.35	5.79	5.42
INR	92.58	89.00	90.68	89.20
TRY	32.69	36.61	35.43	25.23

Return on invested capital

Group ROIC[1]	2024	2023
Average Invested Capital (€m)	3,043	2,854
NOPAT (€m)	298	305
ROIC (%)	9.8%	10.7%

Vertical integration ROIC	2024	2023
Average Invested Capital (€m)	471	483
NOPAT (€m)	16	43
ROIC (%)	3.5%	8.9%

Refractory ROIC	2024	2023
Average Invested Capital (€m)	2,572	2,371
NOPAT (€m)	282	262
ROIC (%)	11.0%	11.0%

1. ROIC is an Alternative Performance Metric ("APM"), see Annual Report 2024 for definitions and reconciliations of APMs

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