RHI MAGNESITA

Full Year Results 2025

Safety, resilience and progress

2 March 2026

Agenda

RHI MAGNESITA

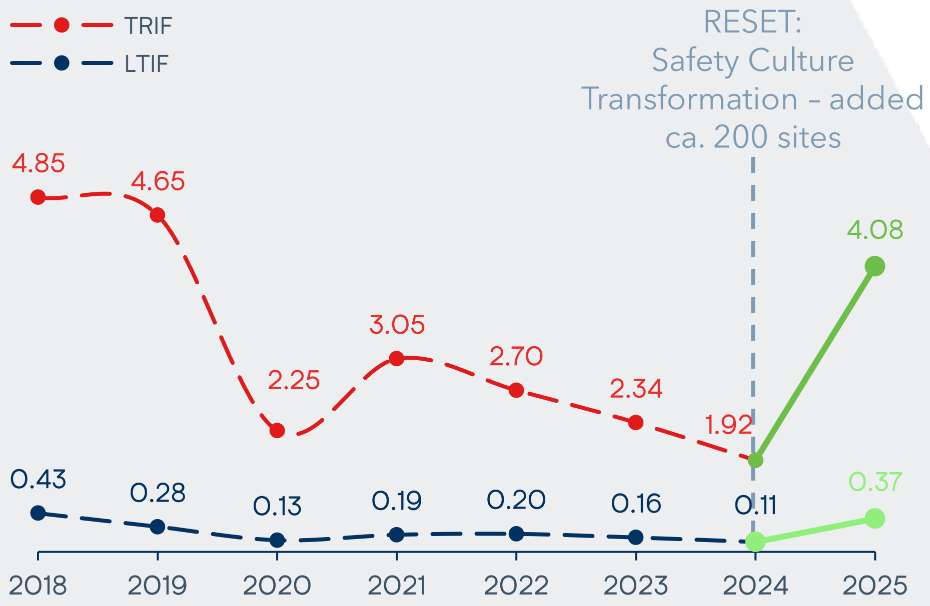
1. FY Overview
2. Strategic Update
3. Financial Review
4. Summary and Investment Case
5. Q&A

6. Appendix

Health & Safety

Driving a step-change in Safety across the Group

Long-term evolution of injury performance



1. Lost time injury frequency rate per 200,000 hours
2. Total recordable injury frequency rate per 1,000,000 hours. TRIF is now presented per 1,000,000 hours worked to reflect enhanced safety reporting practices

- Group-wide shift towards a deeply embedded safety mindset though our Safety Culture Transformation Program ongoing.
- The Safety Culture transformation added c.200 customer sites and production sites from acquisitions. It even led to an increase in reports from existing sites.
- The transformation is facilitated by a new, global Safety Management System with total transparency.
- These two changes explain the increase in recordable injuries indicators.
- Key initiatives focused on Visible Felt Leadership, behaviour-related Life-Saving Rules, and Standard Operating Procedures to manage the Company's top risks and prevent Serious Injuries and Fatalities.
- We are committed to our long-term goal of "Zero-Harm — No Injury"

Financial Highlights FY 2025

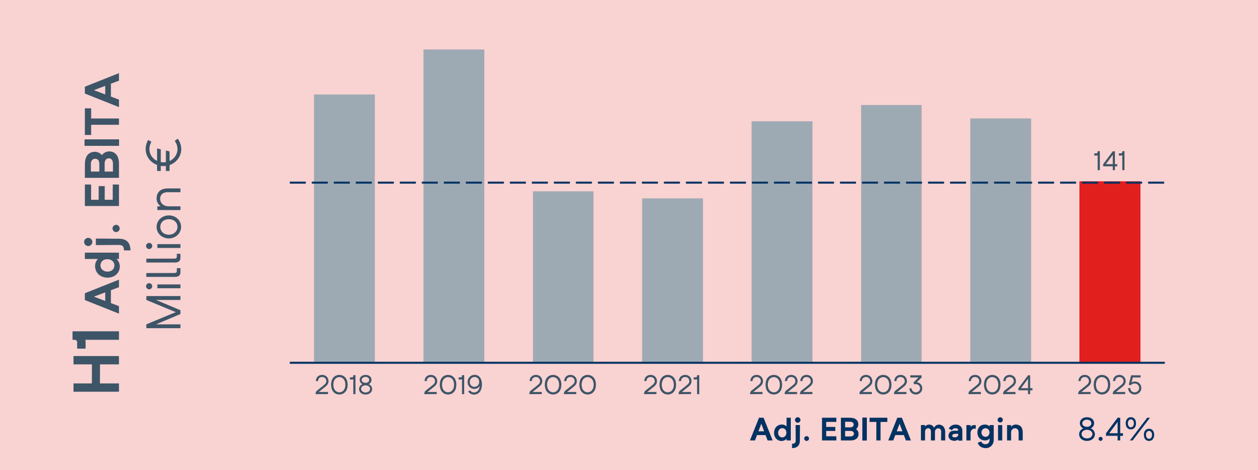
RHI MAGNESITA

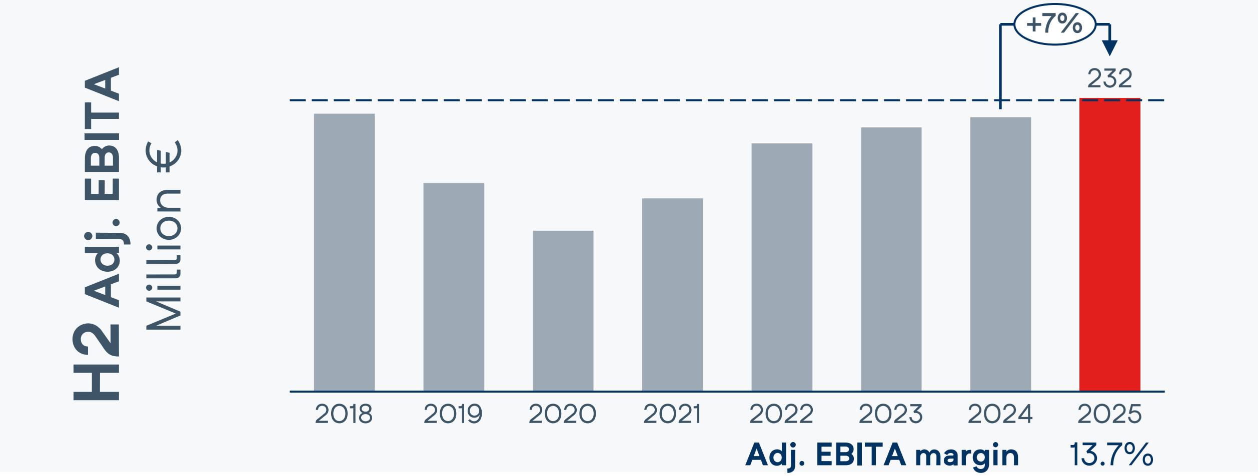
WSA steel production	Number of Industrial projects	Revenue	Adjusted EBITA	Adjusted EBITA margin
-2%	-40%	€3.4bn	€373m	11.1%
↓ -220 bps	↓ To 2024	↓ 3%	↓ 8%	↓ 60 bps

Adjusted operating cash flow	Dividend	Working Capital intensity[1]	Net debt to Pro forma Adjusted EBITDA[2]	Adjusted EPS
€391m	€1.80ps	21.7%	2.9x	€4.18
↓ 7%	→ 0%	↓ 1.70 ppt	↑ 0.6x	↓ 21%

1. Working capital intensity is stated after working capital financing of €293m and is calculated using L3M annualised revenue of €3,539 million.
2. Includes IFRS 16 Leases of €64m.

2025 was a year of two halves

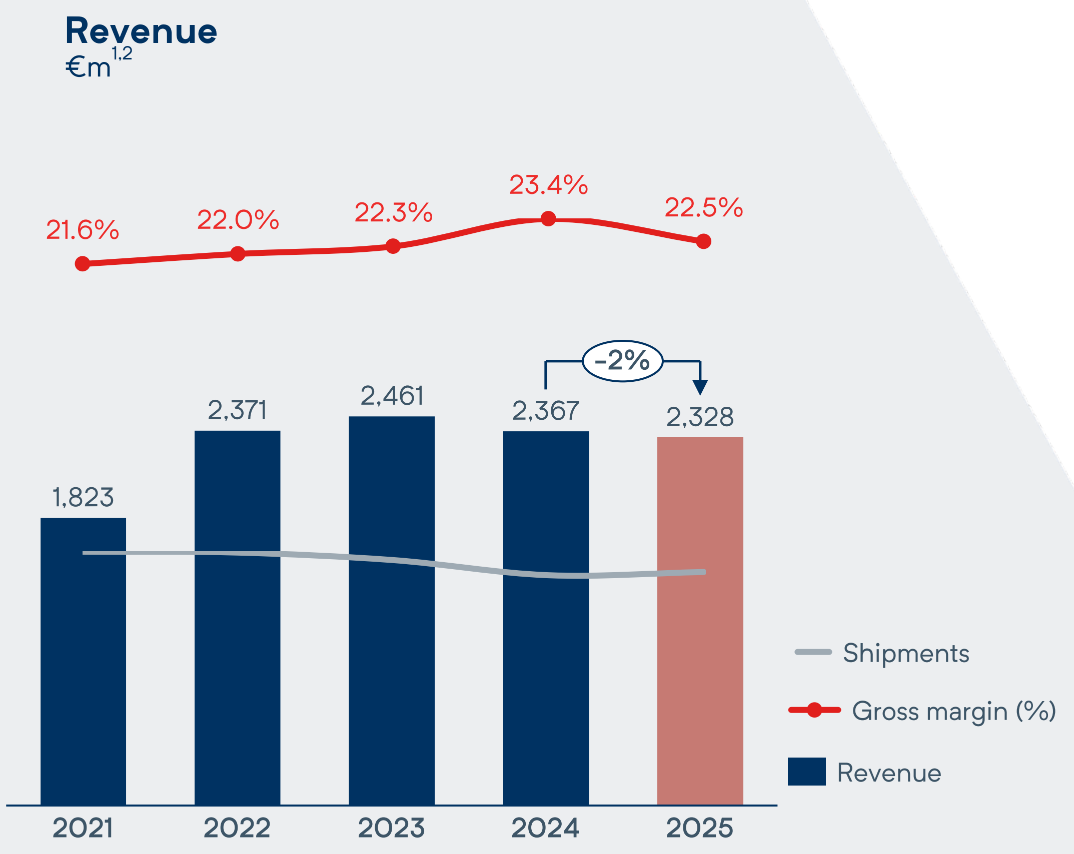




1. **Strong H2 performance, EBITA 65% higher than H1**, and 7% higher than in H2 2024
2. **Market conditions did not meaningfully improve in H2 versus H1** and are expected to remain challenging in the coming quarters
3. **H1 was among the weakest first half performances,** comparable to H1 2020 during the COVID-19 lockdowns
4. **Decisive management-led self-help actions drove the turnaround** — expected to support sustainable performance improvements in 2026

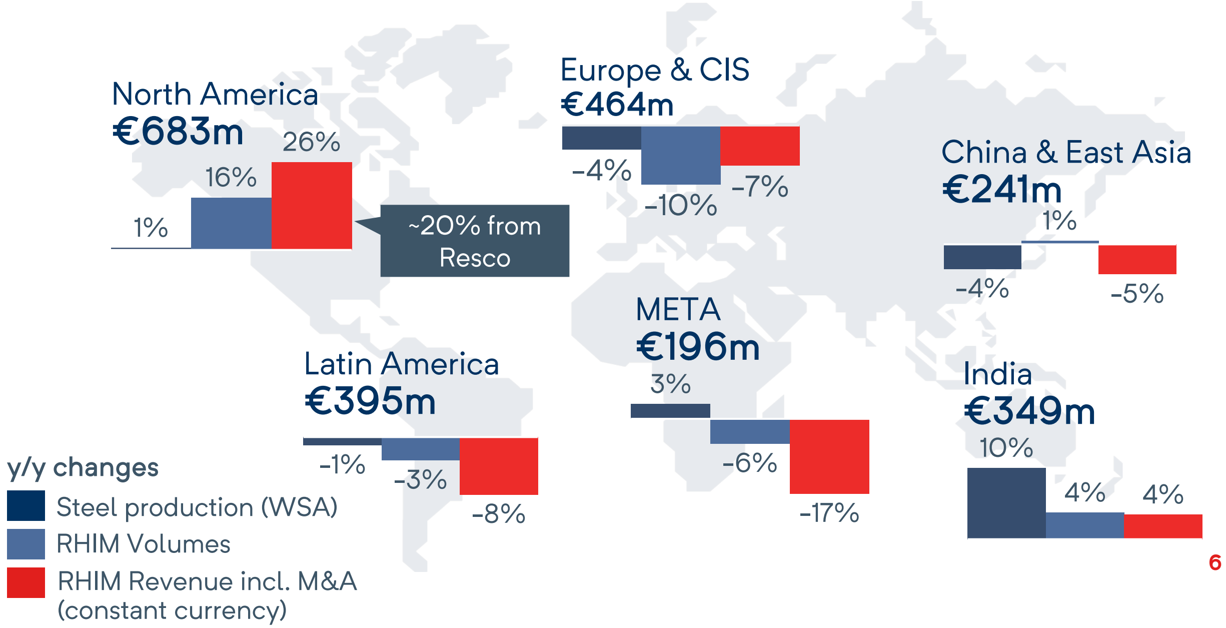
Steel business overview

Chinese steel exports puts local steel production and hence refractory demand under pressure



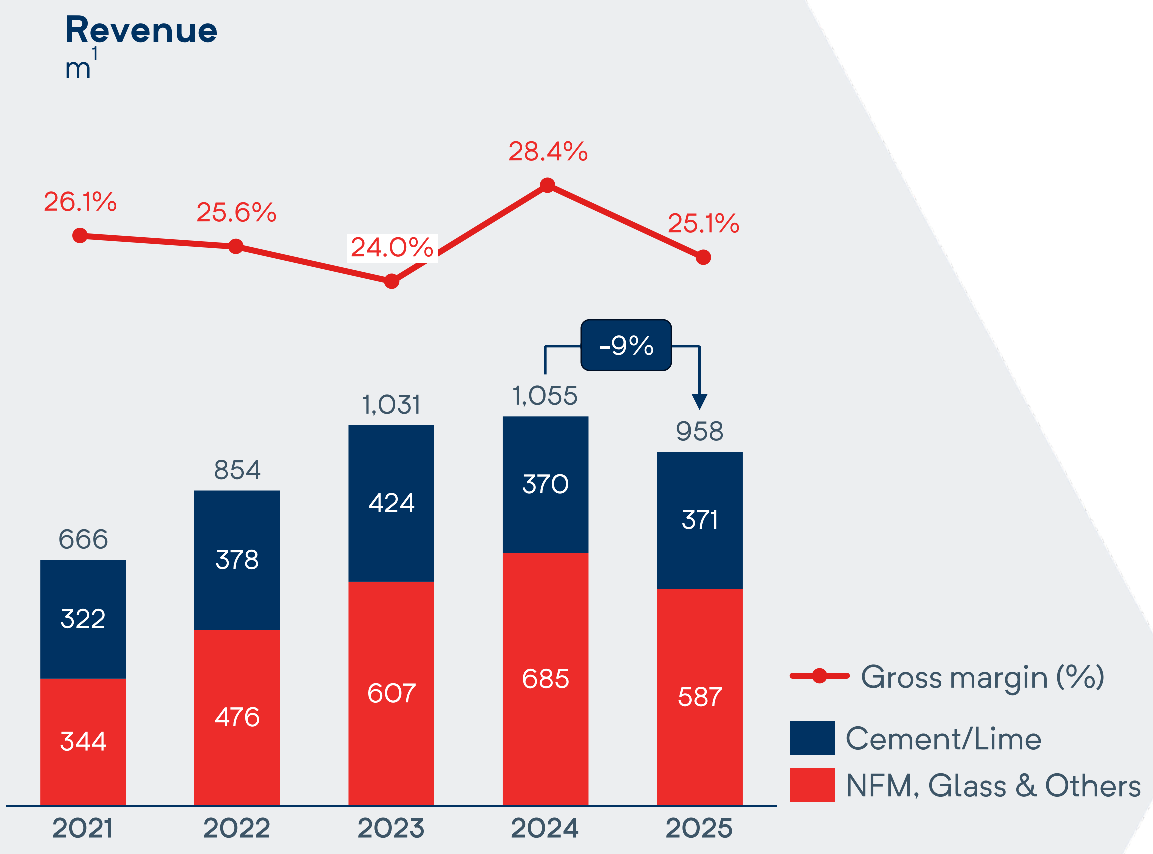
1. Denoted on a reported basis
2. Excludes recycling and minerals

- Group revenue from steel fell alongside global steel production
  - Chinese steel exports displaced regional steel production in markets where RHI Magnesita hold a meaningful share.
  - Increased Chinese refractory exports further pressured refractory pricing and margins.
- India remained a key growth driver, with the market growing at ~10% yoy. RHI Magnesita increased volumes while maintaining a disciplined approach experiencing some margin pressure.

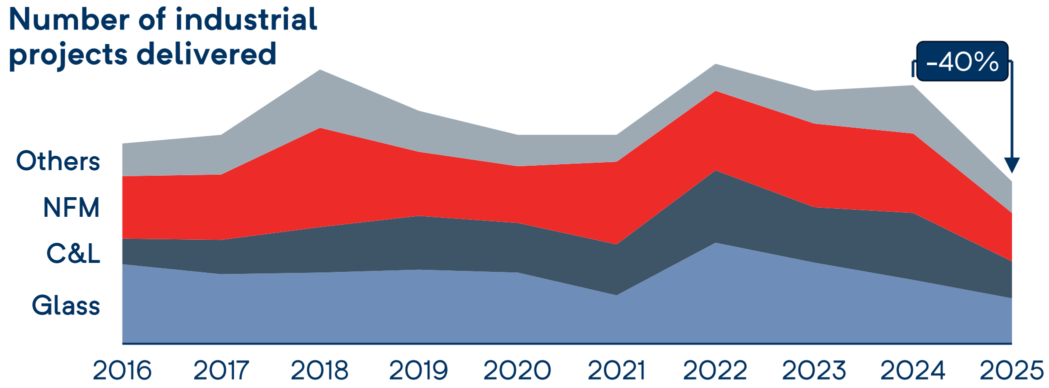


Industrial business overview

Historically low industrials activity in 2025 depressed earnings



- Higher-margin Industrials project business (e.g., Non-ferrous metals and Glass) was unusually soft
  - Glass activity reached historic lows. Solar glass expansion in China completed.
  - Copper project activity declined amid constrained copper concentrate supply. Smelters delayed maintenance projects.
- Earnings were weighted toward the second half of 2025, resulting in atypical seasonality during 2025.

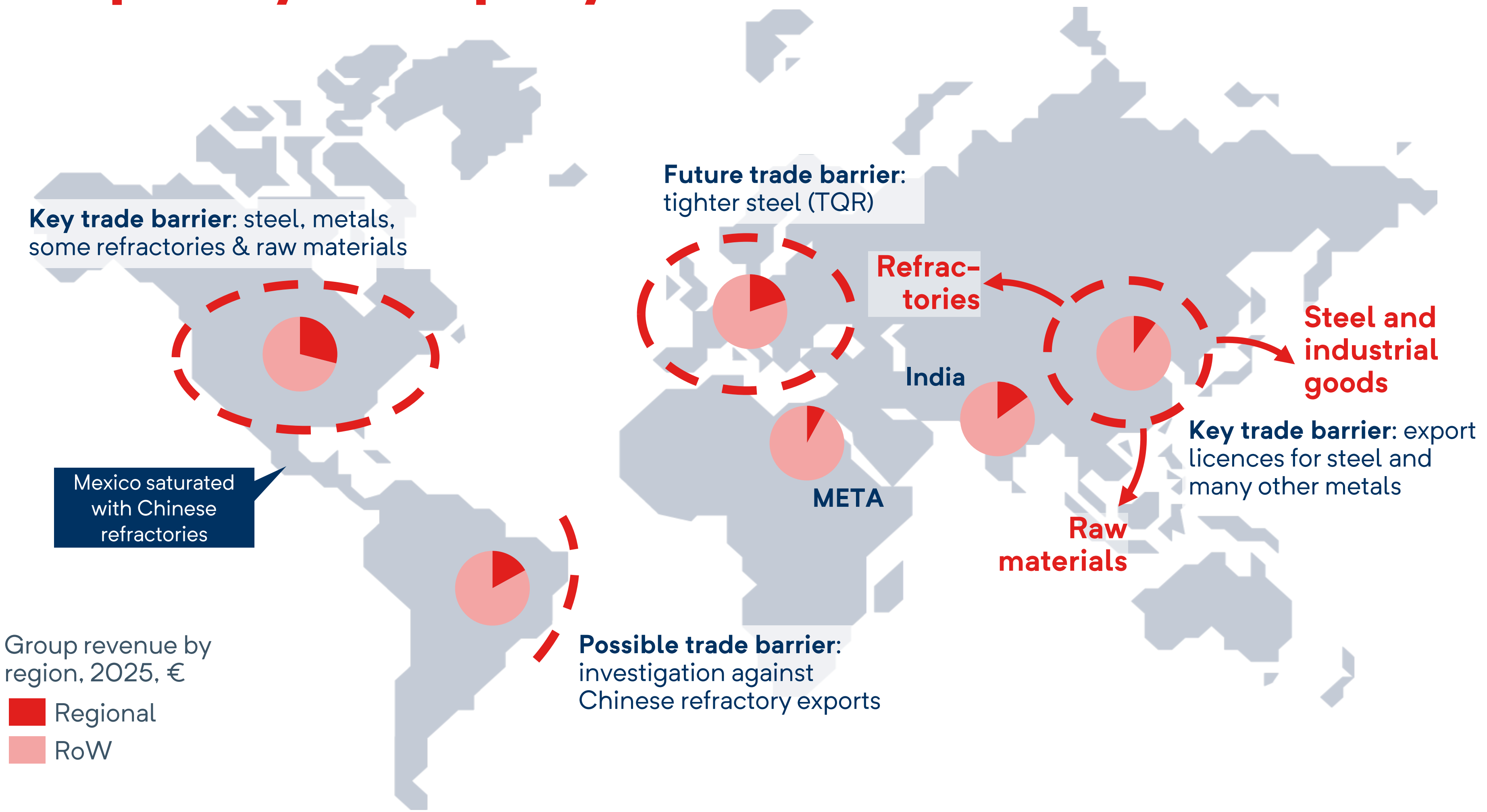


1. Denoted on a reported basis

Strategic Update

Stefan Borgas, CEO

Global industry dynamics are now shaped less by demand growth and more by how and where excess capacity is deployed



Chinese exports of industrial goods and metals displace **local production** globally.

Mature markets (e.g., Europe, North America) get trade **protection**.

Markets (e.g., META) experience margin pressure where **China re-routes exports.**

Trade barriers can create a **more supportive local business environment**, aligned with RHIM's local-for-local operating model.

TQR — Tariff Quota Regime; revenue from Minerals business not included in charts

North America drives earnings

Resco and disciplined pricing underpinned growth in North America

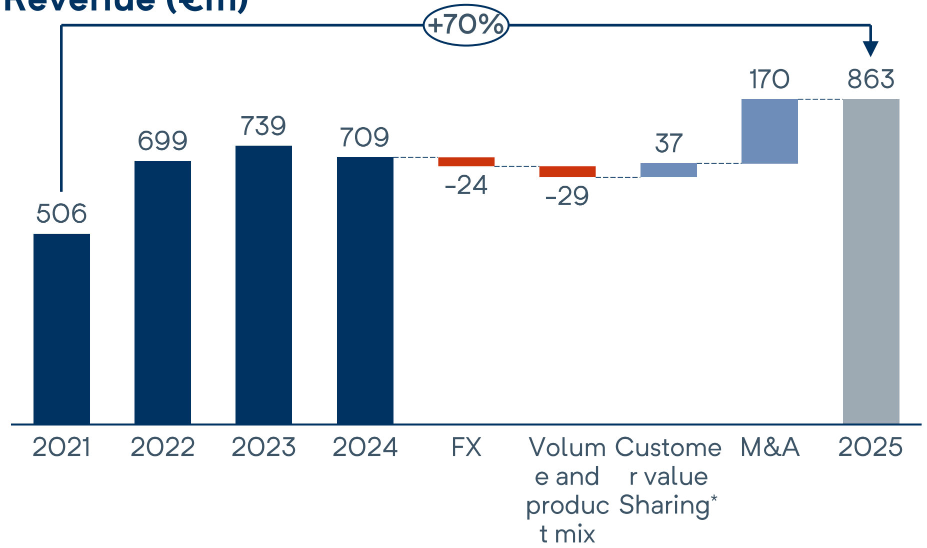
Favourable market structure:

- **Strong, long-standing position in the steel sector**, supported by a historically stable market share.
- **Significant growth runway in Industrial markets**, further strengthened by the addition of the Resco portfolio.
- **Industry shift toward Electric Arc Furnace** production, driven by new greenfield projects and the gradual decline of traditional blast furnace capacity.
- **Increased regional complexity** as tariff rates fluctuate amid geopolitical volatility

Resco acquisition enhances strategic positioning

- Provides tariff mitigation through a strengthen Local-for-Local model and an expanded Industrial portfolio
- Network Optimisation Americas program to increase Local-for-Local share to 80% in the US by 2028
- Synergies and product onshoring will drive further earnings
- Lower working capital intensity and reduced tariff exposure

Revenue (€m)



RHIM Local-for-Local share of products sold in US

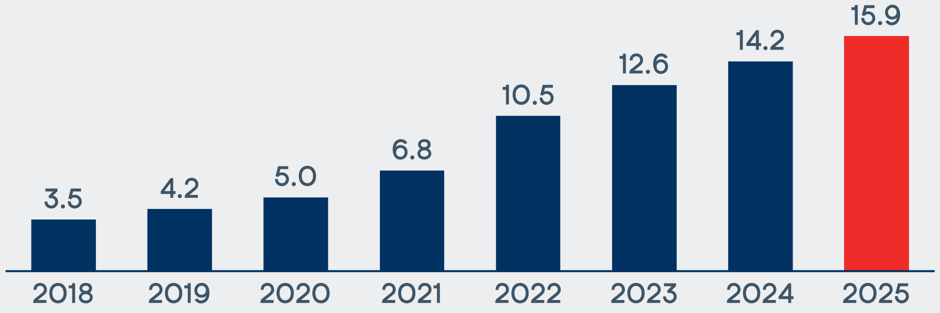
Network Optimisation Americas addresses capacity mismatch between Latin America and the US

* Summary for different commercial measures including pricing

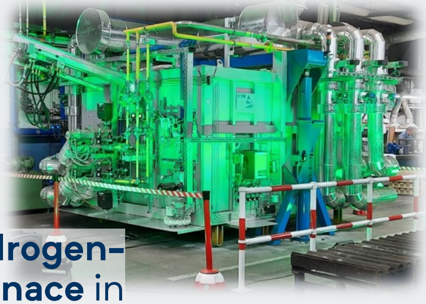
Further development of RHIM's Business Model

Expansion of 4PRO, services, circular business expansion, backward integration strengthening

Use of secondary raw material
% of total raw material used



4 new Green Steel **4PRO** contracts awarded
~**9** more in **negotiation**



First hydrogen-fired furnace in Germany is tested

- First set of 2019 sustainability targets achieved in 2025
- Continued execution of our decarbonisation plan:
  - Recycling rate of 15.9%, despite dilution from recent M&A. Focus on technology upgrades and commercialisation across all regions.
  - Leader in Green Minerals Technology:
    - Industrial-scale testing facility of MCi Carbon in Australia operational
    - International technology deployment scheduled for 2030
- Top-tier sustainability rating provides access to lower-cost funding
- Commercial success in Green Steel projects through our 4PRO offering with more robotics & technology
- Future value increase of raw material sites

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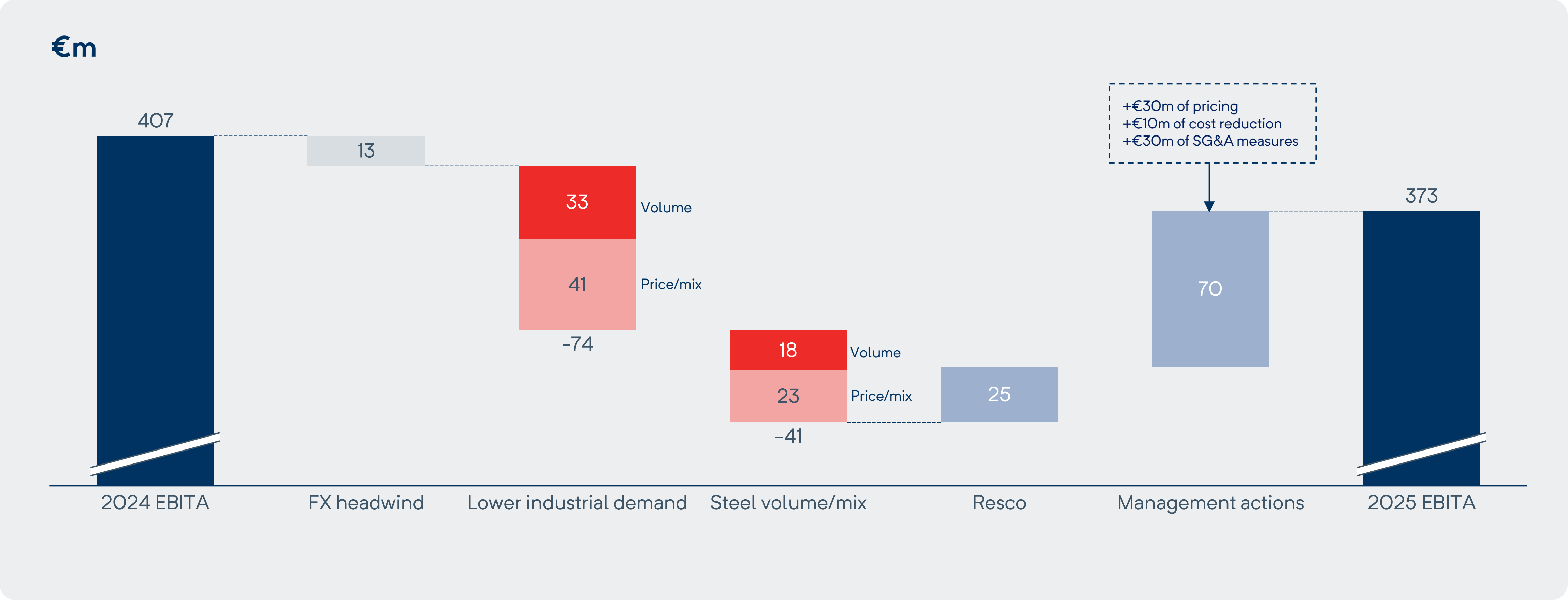
Financial Review

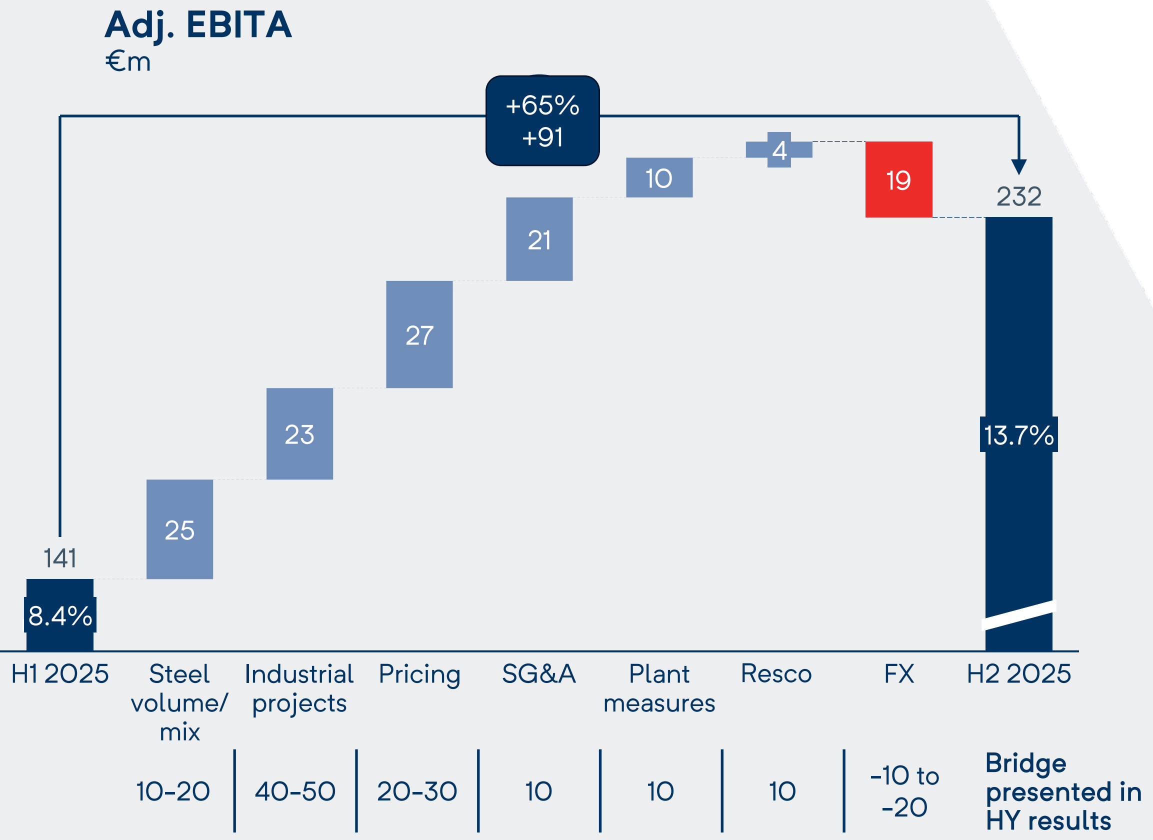
Ian Botha, CFO

2025 EBITA bridge

EBITA under pressure from lower demand, but largely offset by M&A contributions and management actions



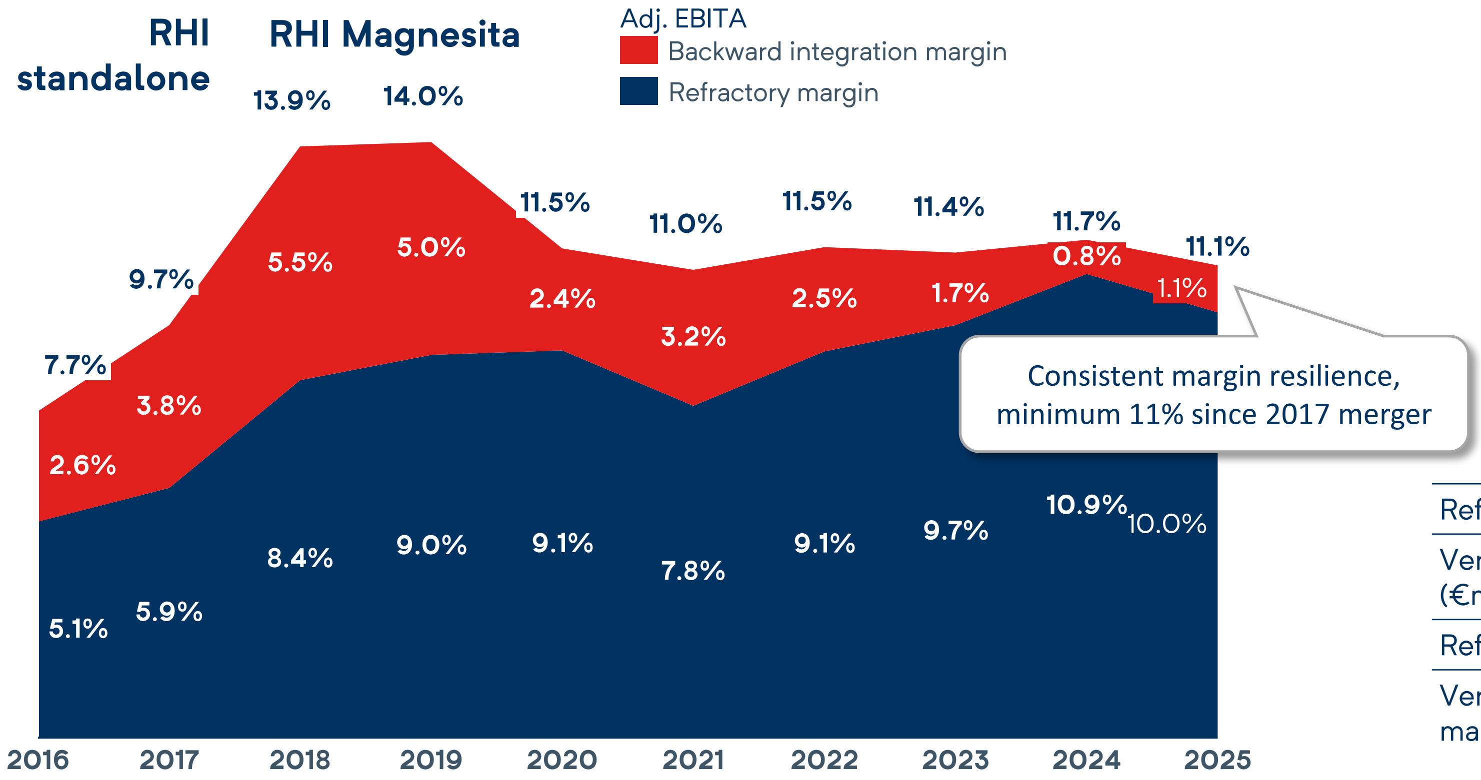
Strong second half performance, driven by execution of management-led self-help measures



- Management-led self-help measures delivered an Adj. EBITA of €232 million in H2 2025, up 7% on H2 2024 following a weak H1.
- H1 guidance for earnings improvements in H2 was successfully delivered, despite a weak market backdrop
  - Steel business outperformed expectations, while Industrial business lagged due to a delayed recovery
  - Pricing actions and plant measures were delivered as guided
  - SG&A savings were double the guidance
  - USD and INR depreciation created a further headwind

Margins defended despite low BWI contribution

Stable margins in volatile end-use markets



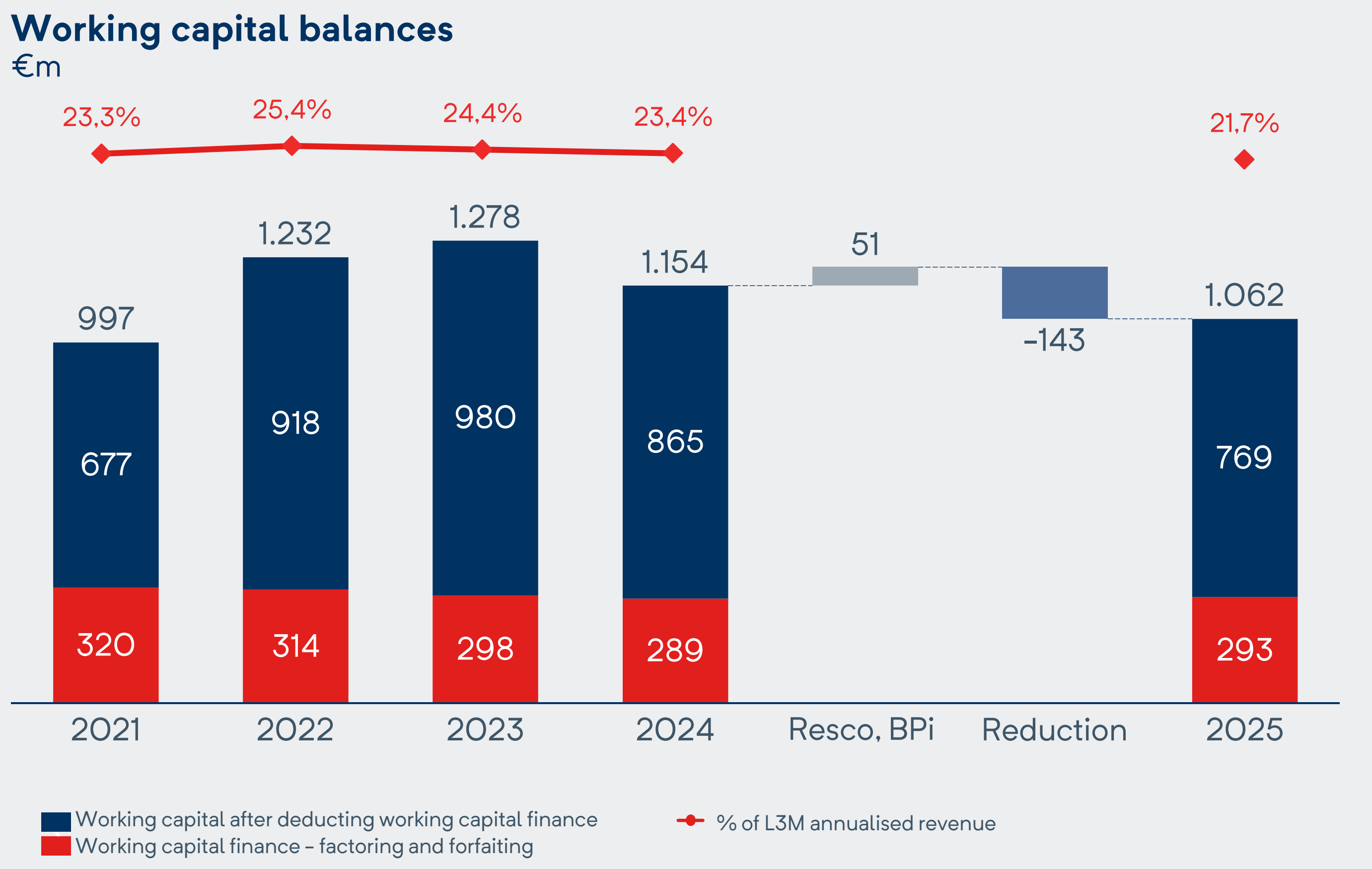
Margins resilient despite a challenging market backdrop:

- Self-help actions and a diversified end-use industry base underpin the resilience of the refractory business margins.
- Backward integration delivered another year of unusually low earnings, reflecting low Chinese raw material pricing.

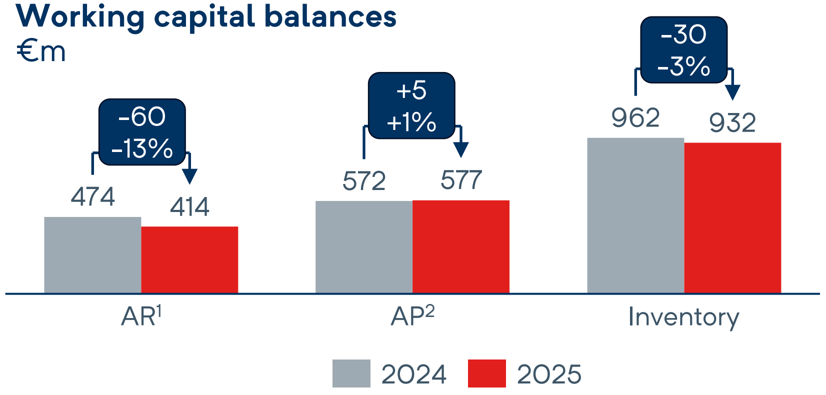
	2023	2024	2025
Refractory EBITA (€m)	348	379	336
Vertical integrated EBITA (€m)	61	28	37
Refractory EBITA margin	9.7ppts	10.9ppts	10.0ppts
Vertical integrated EBITA margin	1.7ppts	0.8ppts	1.1ppts

Working capital

~€90m working capital release driven by improved inventory management and AR collection



- Roll-out of a new supply chain technology solution to improve inventory management
- Regionalisation initiatives to reduce inventory intensity (particularly in the US) and support inventory linearisation
- Global Shared Service Center focused on reducing overdues
- Working capital intensity expected to remain broadly flat in 2026, with further reduction potential over time

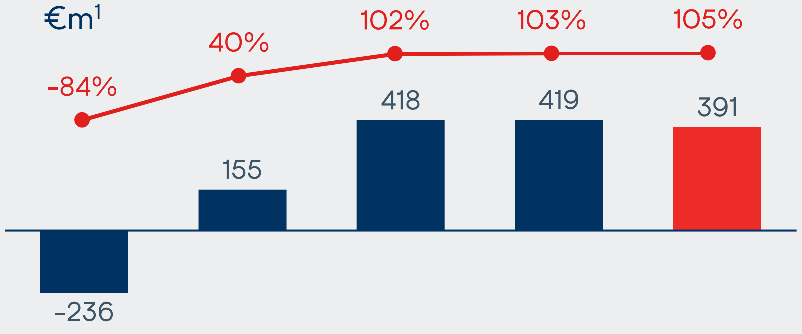


1. Accounts receivable calculated as trade receivables plus contract assets less contract liabilities, as per financial statements
2. Accounts payable refers to trade payables, as per financial statements

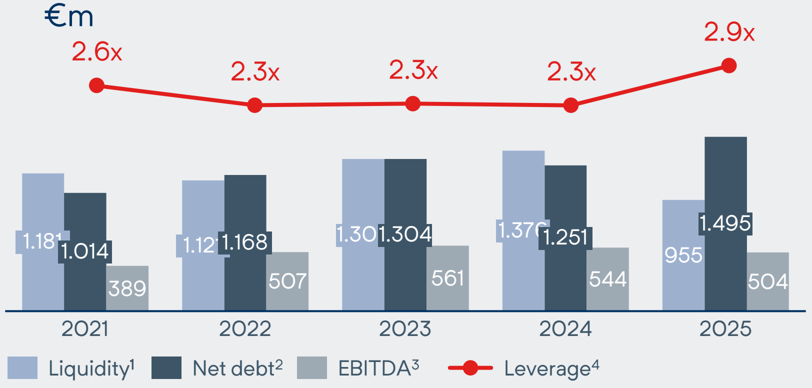
Leverage below 2025 target, strong liquidity maintained

Strong cash conversion in 2025 resulted in leverage below guidance and an attractive dividend

Adjusted operating cash flow and Cash Conversion



Net debt and liquidity

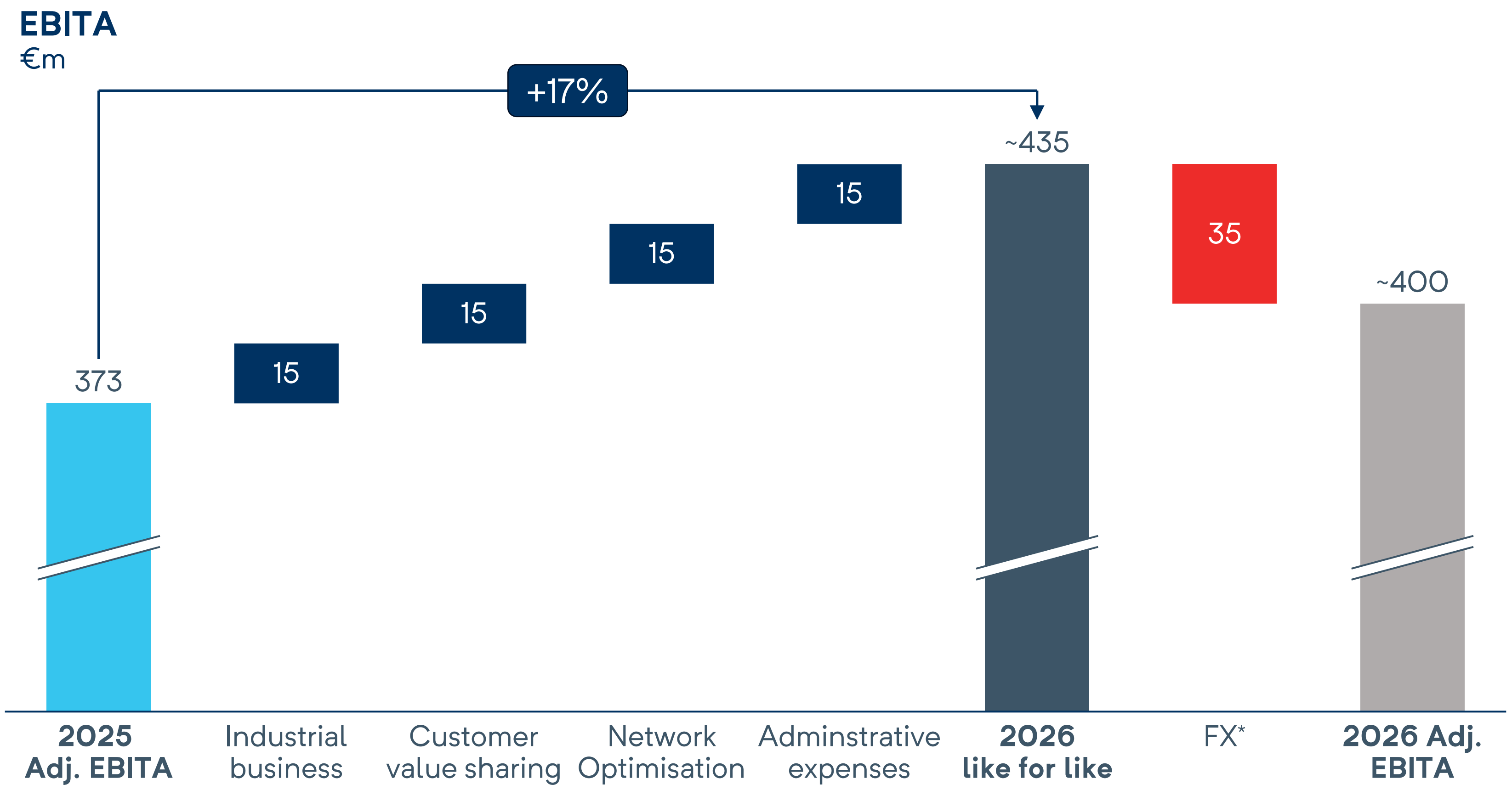


- Net debt increased to €1.5bn (FY24: €1.25bn), driven primarily by the Resco acquisition
- Strong liquidity maintained at €955m (2024: €1,376 million), despite acquisition funding
  - Capex at €111 million in 2025, below depreciation of €132 million
  - c.€35 million annual investment in digital architecture is accounted for as Other Expenses and charged to P&L
- Leverage increased to 2.9x Net Debt / Pro Forma Adjusted EBITDA (FY24: 2.3x)
  - Strong cash flow supports a deleveraging target of 2.6x by end of 2026 (net debt at c. €1,400m at year end)
- Stable full-year dividend of €1.8 per share proposed

1. Includes €600m undrawn RCF
2. Includes IFRS 16 leases of €64m — net debt excluding leases is €1,430m for 2025.
3. Adjusted L12M EBITDA of €504m which includes €32m M&A contribution from Resco and BPI
4. Includes IFRS 16 Leases of €64m

Management actions drive earnings growth in 2026

Volatile currencies add additional uncertainty outside of our control



Velocity of self-help continues into 2026:
- New measures effective in 2026 are already being implemented
- Momentum expected to continue into 2027

Market demand expected to remain flat:
- Significant operating leverage if, and when, demand recovers

Backward integration margins expected to remain at historic low:
- BWI margin currently expected at ~1%.
- Management actions anticipated to drive gradual profit improvement over the coming quarters into 2027.

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Summary

Stefan Borgas, CEO

Summary

Management actions driving performance amid persistently weak end markets

1. **Self-help cost saving initiatives** were successfully delivered, achieving the 2025 profit target.

2. **The velocity of self-help continues into 2026,** with new measures already well advanced in implementation. Momentum is expected to carry into 2027

3. RHI Magnesita retains **substantial operating leverage** into a **potential market recovery**, but not expected before 2027

Guidance summary	2026	2025 actual
Adjusted EBITA	c.€435m on constant currency basis with more typical H1:H2 split c.€400m depended on FX	€373m
Gearing	2.6x	2.9x pro forma

1. Strong cash flow and cash conversion **to drive quick de-leveraging**
2. Earnings recovery via **self-help** partly offset by **adverse FX impact**

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Delivering on our investment case

Market consolidation has enhanced RHIM's global market leadership, margin resilience and recovery potential

Global **leader** in a highly fragmented market

1. Refractories are **essential** for our modern world
2. Mega **trends** are all **refractory intensive**
3. Most refractory users are **large companies**
4. Globally **diversified** operations and markets

Strong track record of value accretive **M&A**

1. RHIM **consolidates** a fragmented market to unlock synergies
2. **Strong cash flow** potential and strict **capital discipline** underpins **dividend** and rapid **deleveraging** when needed

Significant margin progression opportunity with greater stability than end markets

1. **Lowest-cost backward integration from self-help** and boost when China starts reforms
2. **Costs leadership and self-help** via new digitized corporate platform
3. Margin progression via **differentiated advanced business model**
4. Differentiated capability enables strong **competitive advantage**

Investment case under-pinned by attractive valuation

Q&A

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Appendix

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Profit and loss summary

Lower gross profit results in erosion of earnings

€m	2025	2024	Change
Revenue	3,366	3,487	-3%
Gross profit	772	859	-10%
Gross margin (%)	22.9%	24.6%	-170bps
Adjusted EBITDA	**504**	**543**	**-7%**
EBITDA Margin (%)	15.0%	15.6%	-60bps
Adjusted EBITA	**373**	**407**	**-8%**
Adjusted EBITA margin (%)	11.1%	11.7%	-60bps
Finance charges	-100	-60	+67%
Adjusted Profit before tax	273	347	-21%
Adjusted effective tax rate	24.6%	24.2%	40bps
Tax	-67	-84	-20%
Adjusted Profit after tax	206	263	-22%
Adjusted EPS (€)	**4.18**	**5.32**	**-21%**
Dividend per share (€)	**1.80**	**1.80**	**0%**

- Reported revenue and Gross profit decreased by 3% and 10% due to weak market environment impacting pricing, and product mix
- Adjusted EBITA margin down to 11.1% (2024: 11.7%)
- Adjusted PBT decreased by 21% to €273 million (2024: €347 million) as Adjusted finance charges increased to €100 million (2024: €60 million)
  - Net interest expenses of €46 million (2024: €38 million)
  - Foreign exchange related expense of €16 million (2024: €11 million benefit)
  - Other financial expenses €38 million (2024: €33 million)
- Adjusted EPS decreased to €4.18 per share (2024: €5.32 per share)
- Full year dividend €1.80 (2024: €1.80), with final dividend of €1.20 (2024: €1.20)

Outlook and guidance summary

Business improvement driven by management actions in a poor market backdrop

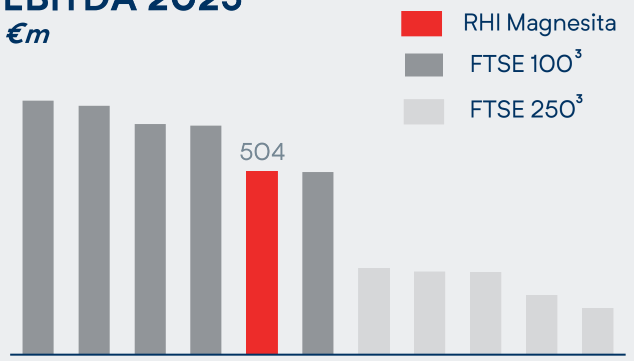
1. **Challenging near-term market environment**
    - Steel end-markets remain at cyclical lows globally
    - No near-term demand recovery visible in the order book
    - Refractory demand not expected to materially improve before 2027
2. **Regulatory actions may support refractory demand in key markets in the medium-term**
3. **Limited industrial project visibility**
    - Overall project visibility likely to improve only from H2 2026 due to long planning cycles
    - Modest improvement expected in non-ferrous metals
    - No recovery currently evident in the glass segment
4. **Improving financial performance and balance sheet**
    - FY 2026 Adjusted EBITA forecast at ~€400m driven by efficiency and self-help measures
    - Cost and portfolio optimisation to deliver stepwise profit improvement, with stronger momentum from 2027
    - Strong cash generation (>90% conversion) supporting deleveraging to ~2.6x leverage (at year end) and a more typical H1:H2 earnings split

P&L	2026 guidance	2025 actual
Adjusted EBITA margin	c.11.5%	11.1%
Adjusted EBITA	c.€435m on constant currency basis with more typical H1:H2 split c.€400m depended on FX	€373m
Balance sheet and cash flow		
Capital expenditure	€130m	€111m
Working capital intensity	c.22%	21.7%
Gearing	2.6x	2.9x pro forma
Net debt	€1,400m	€1,495m

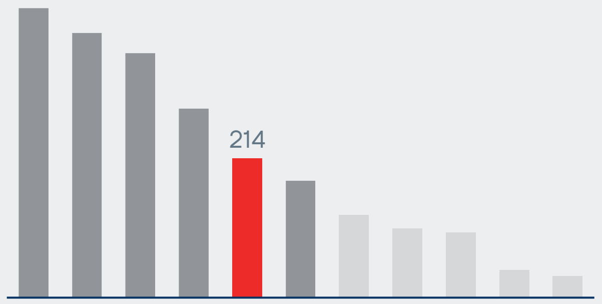
Delivering FTSE100 cash flow at attractive valuation

(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

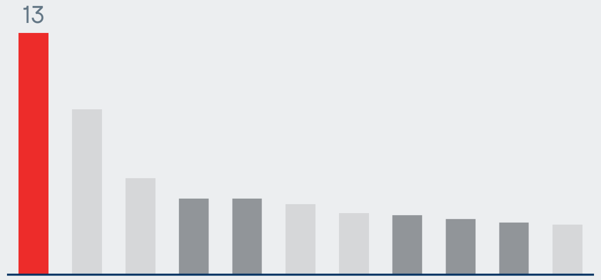
EBITDA 2025[1]
€m



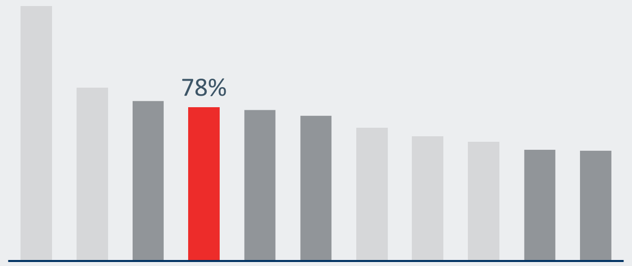
Free cash flow 2025[1]
€m



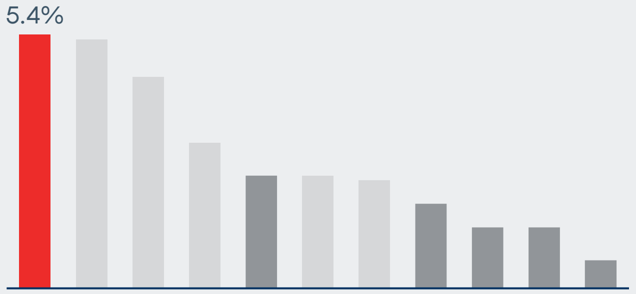
Free cash flow yield [1]
%, 2025



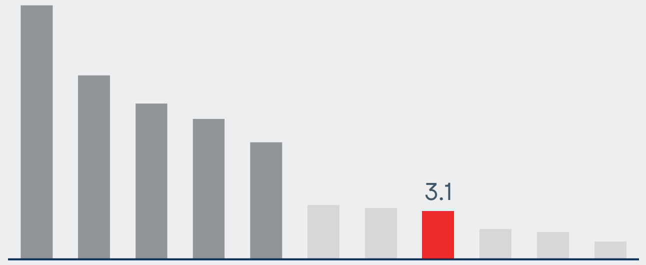
Cash conversion[1,2]
%, 2025



Dividend yield[1]
2025



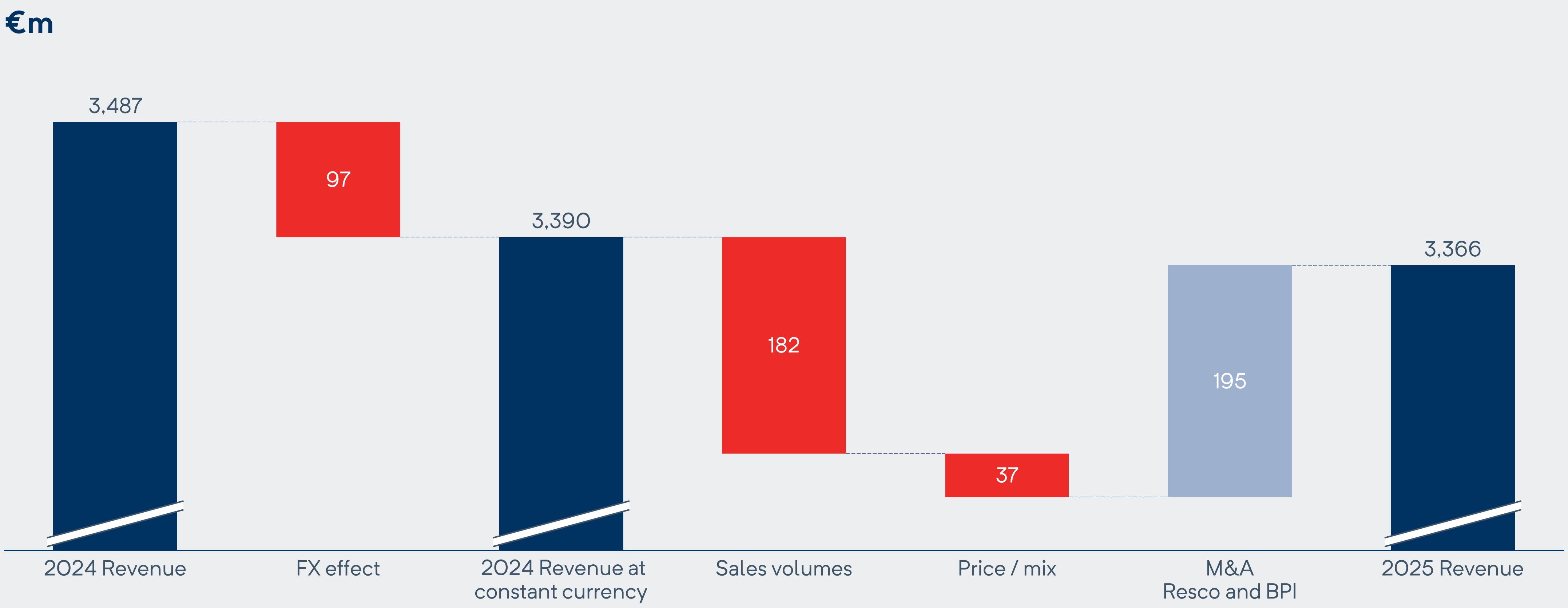
Enterprise Value
11 Feb 2026, €bn



1) Source for peers: Bloomberg and industry consensus FY 2025 estimates
2) Cash conversion= Operating cashflow / adjusted EBITDA
3) FTSE 350 Industrials index constituents

2025 revenue bridge

Weaker sales volumes and material FX headwinds, partially offset by M&A

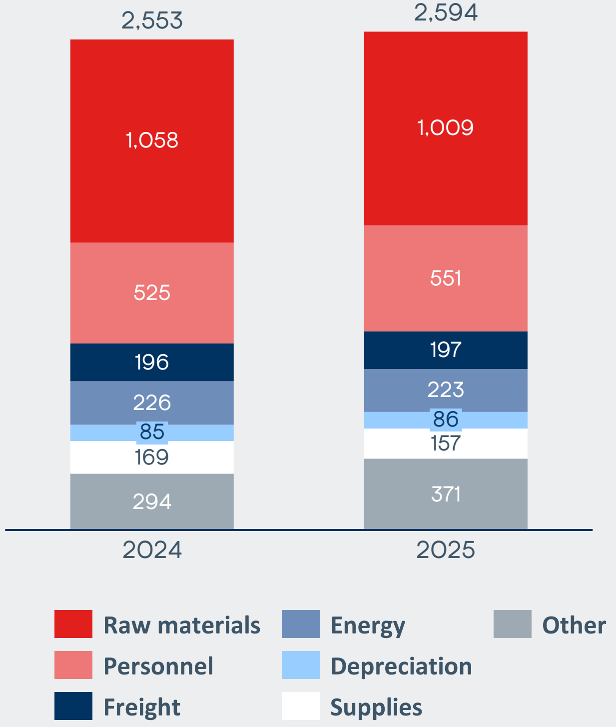


Cost detail

Lower input costs for refractory producers, but freight and some raw materials increasing

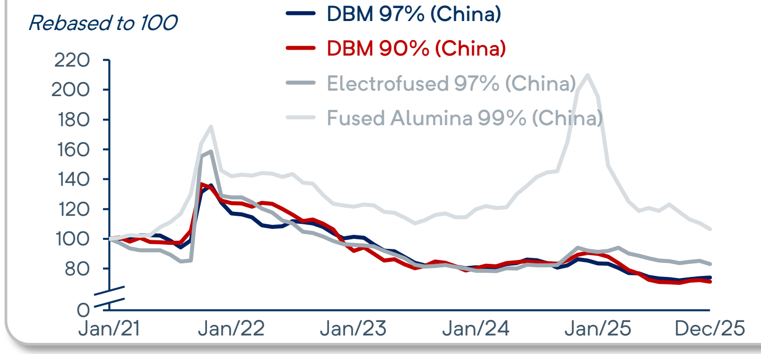
Cost of goods sold

Absolute COGS 2% higher YoY on a constant currency basis due to M&A, -4% excluding M&A



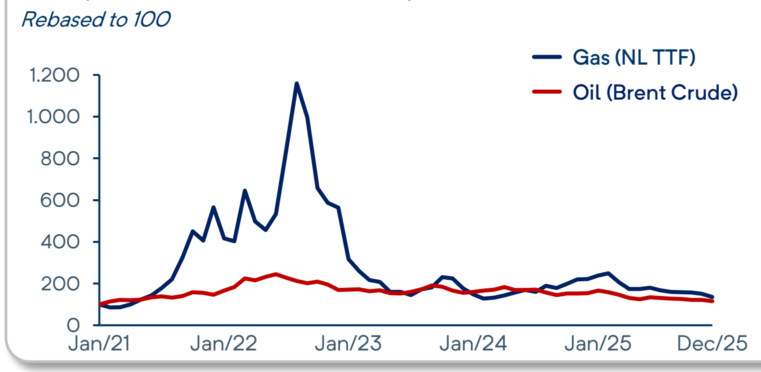
Raw materials

DBM prices softening since Q1 22



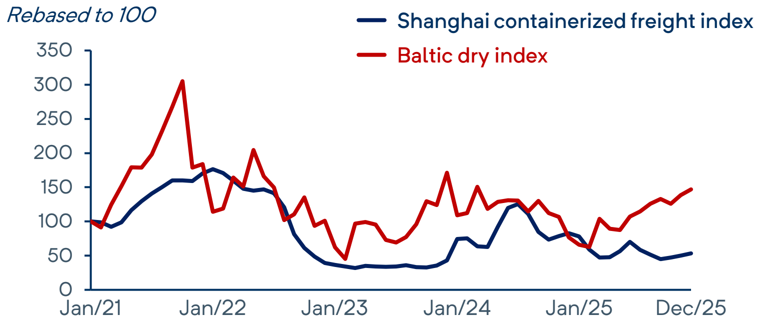
Energy

Gas prices have normalized; oil prices remain flat



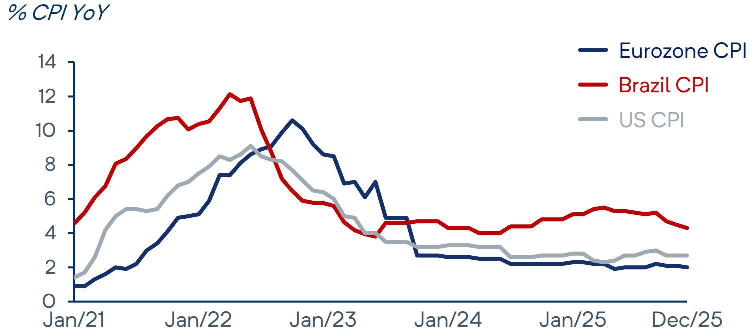
Freight

Sea freight cost indices rebased to 2021 levels



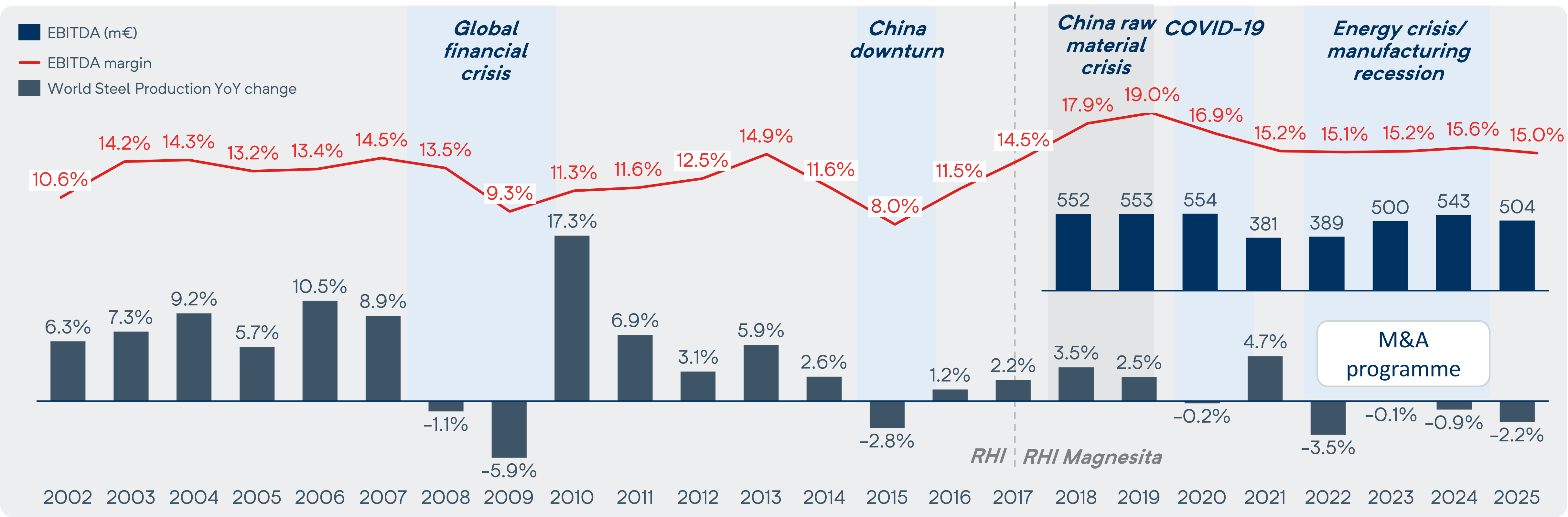
Wages

Consumer price inflation appears to have peaked in key regions

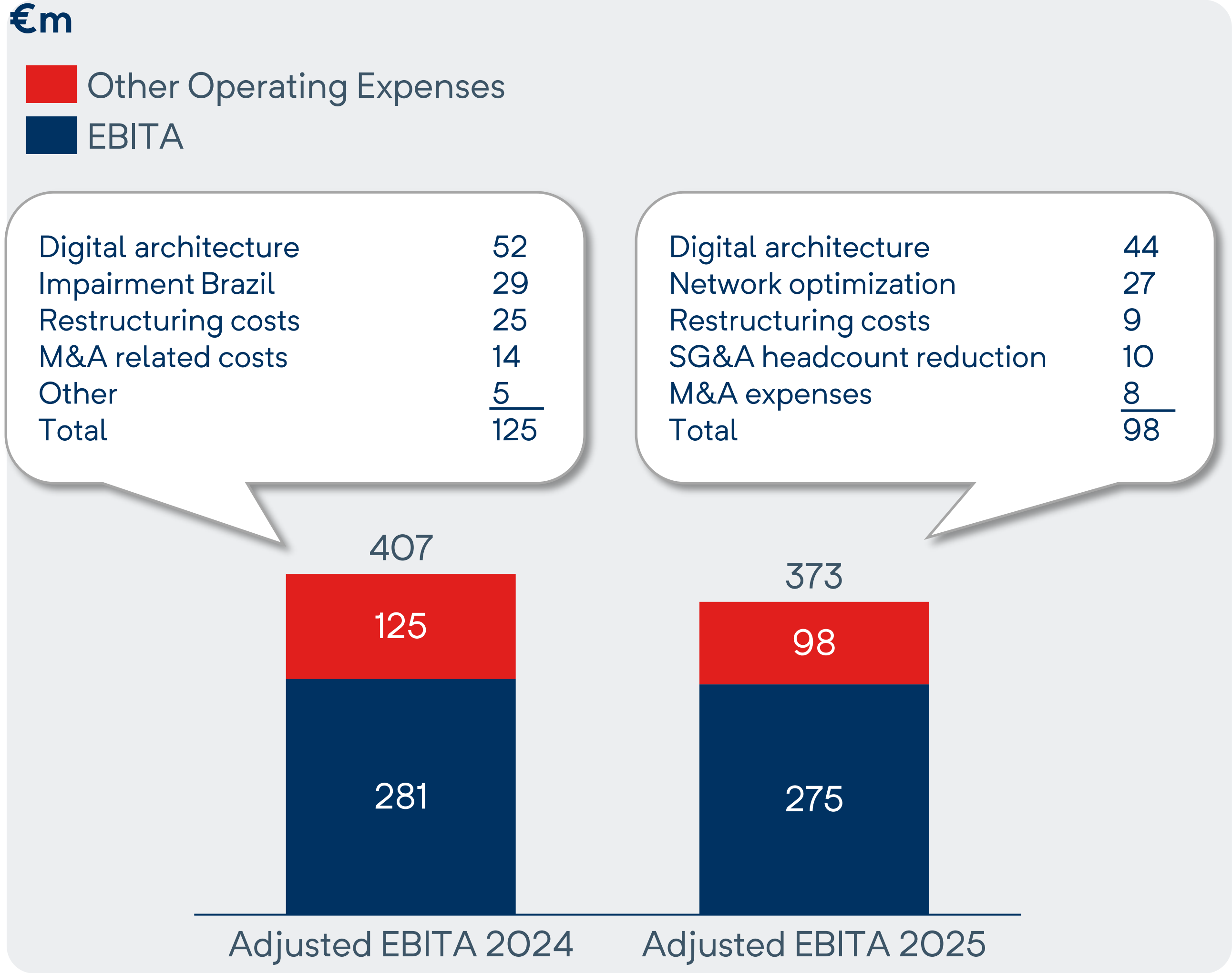


Our performance in context

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



2025 EBITA adjusted items

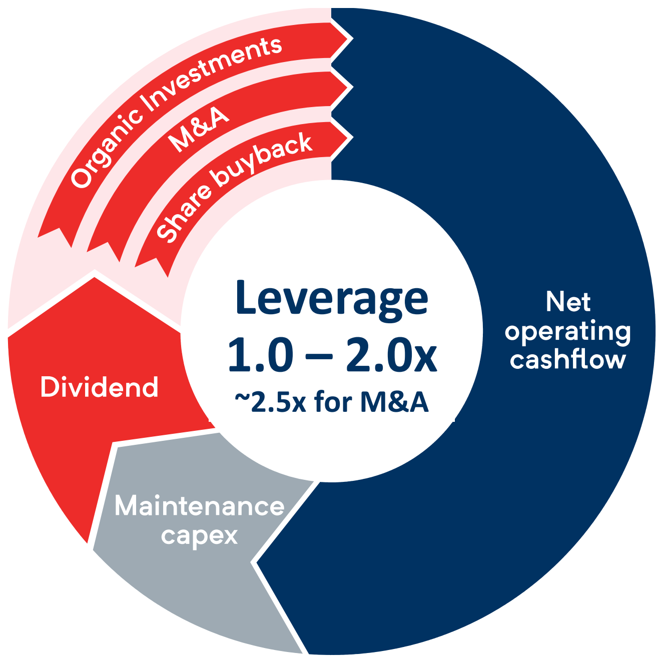


- €98 million adjusted items mainly spending to improve operating efficiency and future profitability:
  - €44 million in expenses for the ERP system upgrade and digital architecture update;
  - €27 million in network optimisation costs related to closure of Mainzlar and Wetro plants, including €5 million of non-cash impairments;
  - €9 million in restructuring costs for outsourcing Group's shared service centre network and expanding its scope;
  - €10 million in permanent SG&A headcount reduction
  - €8 million in expenses related to M&A activities

Capital allocation framework

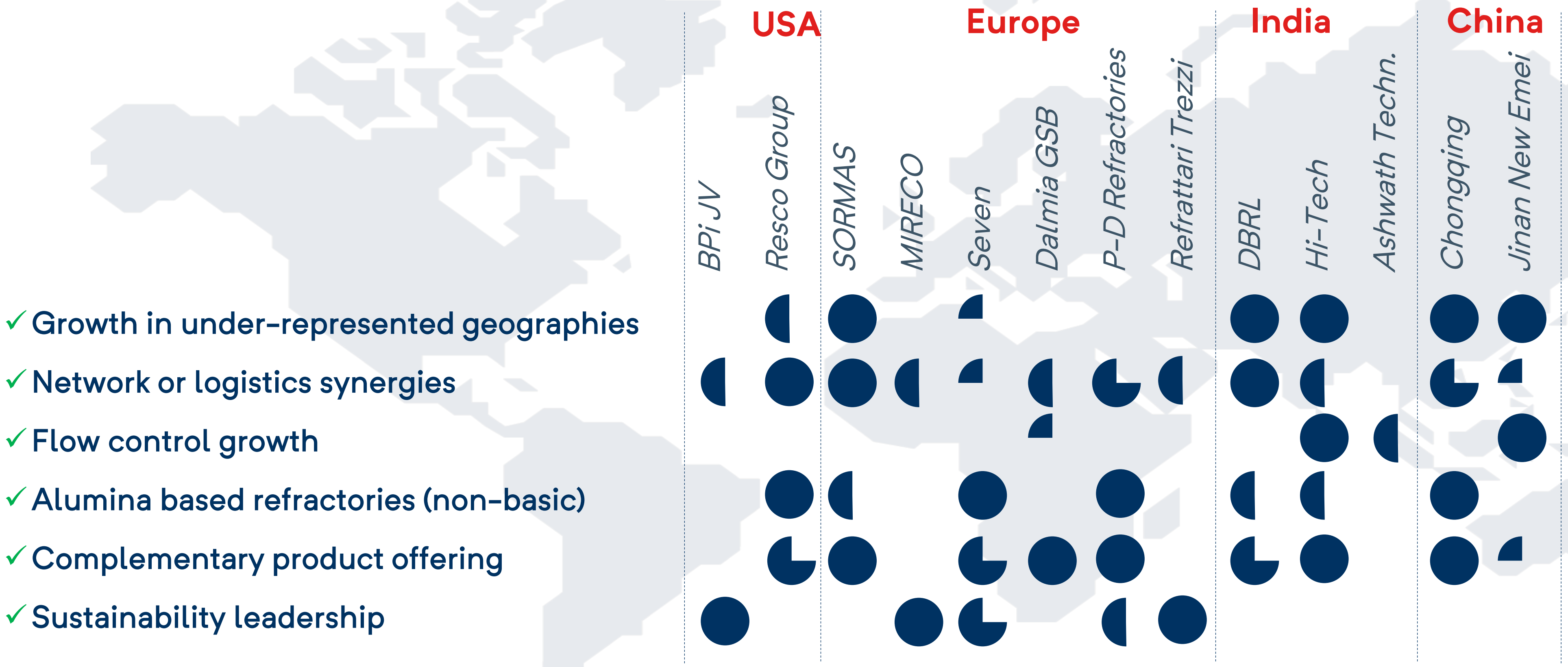
After maintenance CAPEX and dividend, M&A, organic investments and buybacks compete for capital

- 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



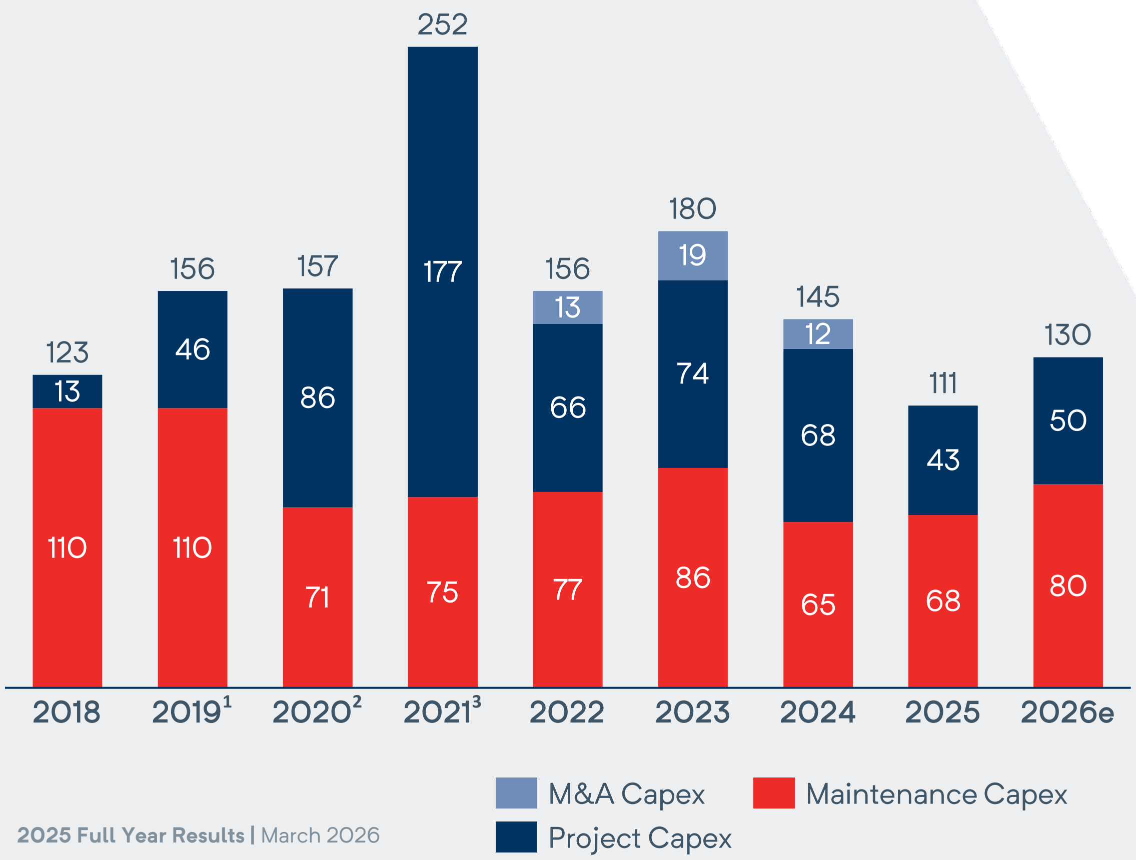
Areas of focus for future M&A

- ✓ East Asia
- ✓ Middle East
- ✓ Alumina based (non-basic) refractories
- ✓ Recycling
- ✓ Flow Control
- ✓ Technology and robotics

Sufficient targets to continue M&A for years

Capital expenditure

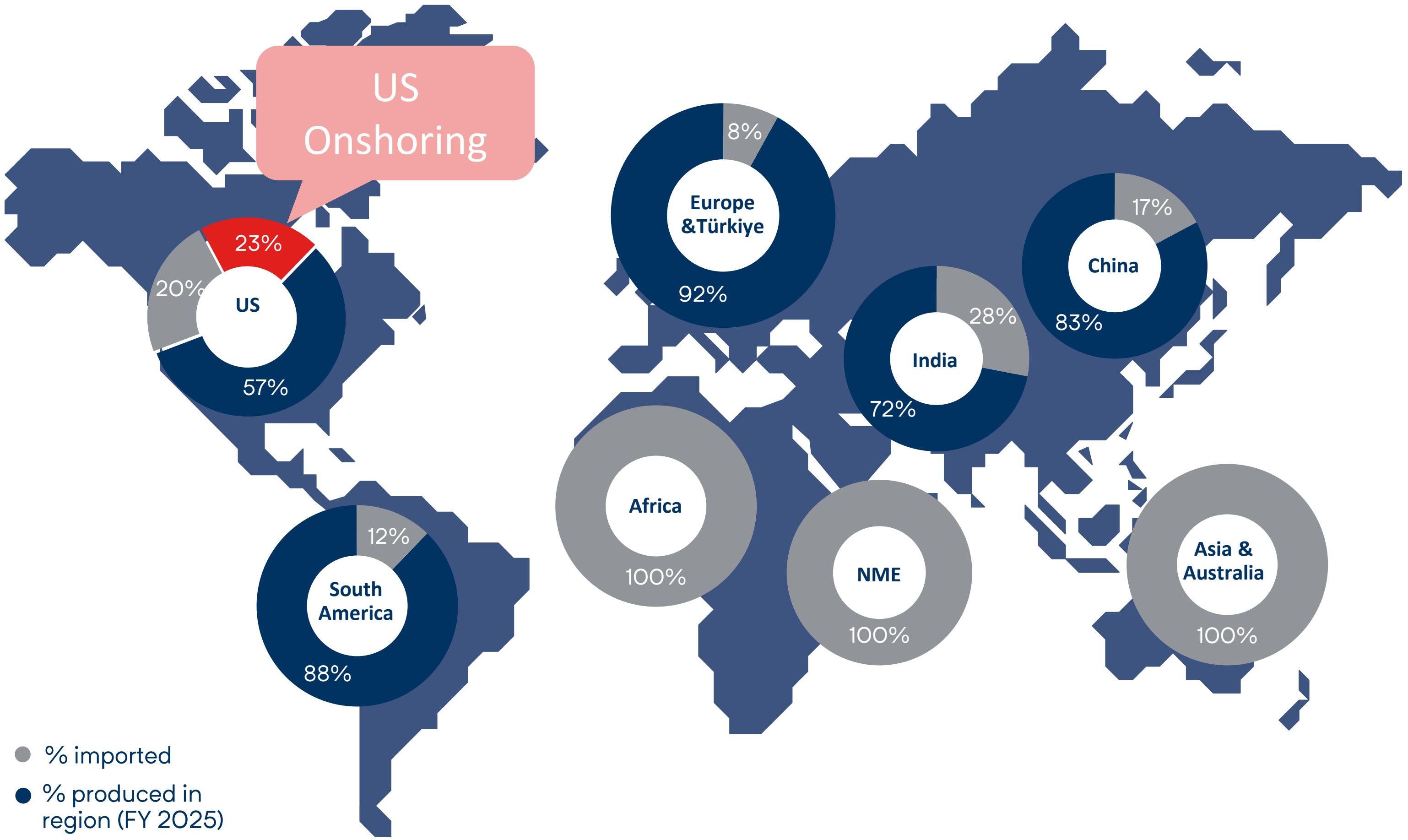
Capex below depreciation. Excludes digital upgrade investment as required by IFRS



- 2025 capex of €111 million, (below depreciation of €132 million):
  - €68 million maintenance capex
  - €43 million project capex
- 2026 capex of c. €130 million broadly in line with depreciation
- c.€35 million annual spend over 2024–26 for digital architecture is accounted for as Other Expenses and charged to P&L

Local production strategy

Resco acquisition seeks to reduce imports by growing NAM local manufacturing



- Resco acquisition will increase local production in the US to c.80% in the coming years
- 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

Cash flow reconciliation

€m	2025	2024
Adjusted EBITDA	504	543
Share based payments – gross non-cash	4	9
Working capital changes	84	105
Changes in other assets and liabilities	-89	-93
Investments in Property, Plant & Equipment and Intangible assets	-111	-145
Adjusted operating cash flow	**391**	**419**
Income taxes paid	-54	-69
Cash effects of other income/expenses and restructuring	-69	-62
Investments in financial assets	-3	-19
Cash inflows from the sale of PPE and IA	24	16
Cash inflows from the sale of financial assets	0	11
Investment subsidies received	0	2
Net interest paid	-83	-89
Dividend payments to Non-controlling Interests	-2	-3
Net derivative cash inflow/(outflow)	4	18
Other investing activities	4	0
Other	2	1
Free cash flow	**214**	**225**

Net financial expenses

€m	2025	2024
Net financial expenses	**-46**	**-39**
Interest income	15	22
Interest expenses	-61	-61
FX effects	**-16**	**11**
Balance sheet translation	-34	29
Derivatives	18	-18
Other net financial expenses	**-33**	**-14**
Present value adjustment on provisions (inc. Oberhausen onerous contract)	-6	-7
Factoring costs	-11	-10
Pension charges	-11	-12
Non-controlling interest expenses	-1	0
Capitalization of borrowing costs	0	3
Interest expense – Transaction costs	-4	-1
Other	-1	13
Total net financial expenses (reported)	**-95**	**-42**
Adjusted items	**-5**	**-17**
Total net financial expenses (adjusted)	**-100**	**-60**

Impact of foreign currency movement

EBITA sensitivity in 2025, indicative for 2026

	Appreciation vs EUR	Increase, decrease in -
	Unit	in EBITA (€m)
USD	-1 cent	4.22
CNY	-0.01 yuan	-0.11
BRL	-0.10 reais	-0.95
INR	-1 rupee	1.31
TRY	-0.1 lira	-0.06
CAD	-1 cent	0.19

2025 exchange rates

	2026	FY 2025	FY 2024
EUR:	Opening	Average Rate	Average Rate
USD	1.20	1.12	1.09
CNY	8.31	8.06	7.79
BRL	6.21	6.29	5.79
INR	109.94	97.49	90.68
TRY	52.02	44.15	35.43
CAD	1.62	1.57	1.48
ARS	1,726.41	1,374.99	982.88

Return on invested capital

Group ROIC[1]	2025	2024
Average Invested Capital (€m)	2.791	2,859
NOPAT (€m)	266	299
ROIC (%)	9.5%	10.4%

Vertical integration ROIC	2025	2024
Average Invested Capital (€m)	422	458
NOPAT (€m)	28	16
ROIC (%)	6.3%	3.6%

Refractory ROIC	2025	2024
Average Invested Capital (€m)	2.352	2,401
NOPAT (€m)	239	282
ROIC (%)	10.2%	11.8%

1. ROIC is an Alternative Performance Metric ("APM"), see Annual Report 2025 for definitions and reconciliations of APMs

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