RHI MAGNESITA

Half Year Results 2026

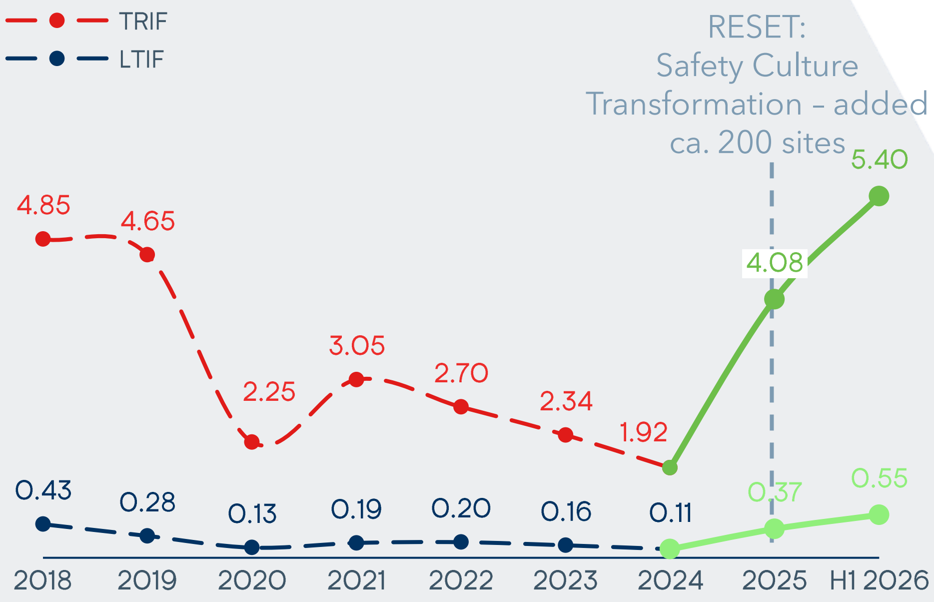
31 July 2026

Agenda

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.
- Rollout of the SMS (Safety Management System) was completed in Q1 2026 after incorporating customer sites.
- Increase in TRIF reflects the Groups proactive and transparent approach to safety.
- The adoption of this new system is encouraging. Employees pro-actively submitted over 110,000 safety reports that are quickly processed to mitigate any reported risks.
- We are committed to our long-term goal of “Zero-Harm — No Injury”

Financial Highlights HY 2026

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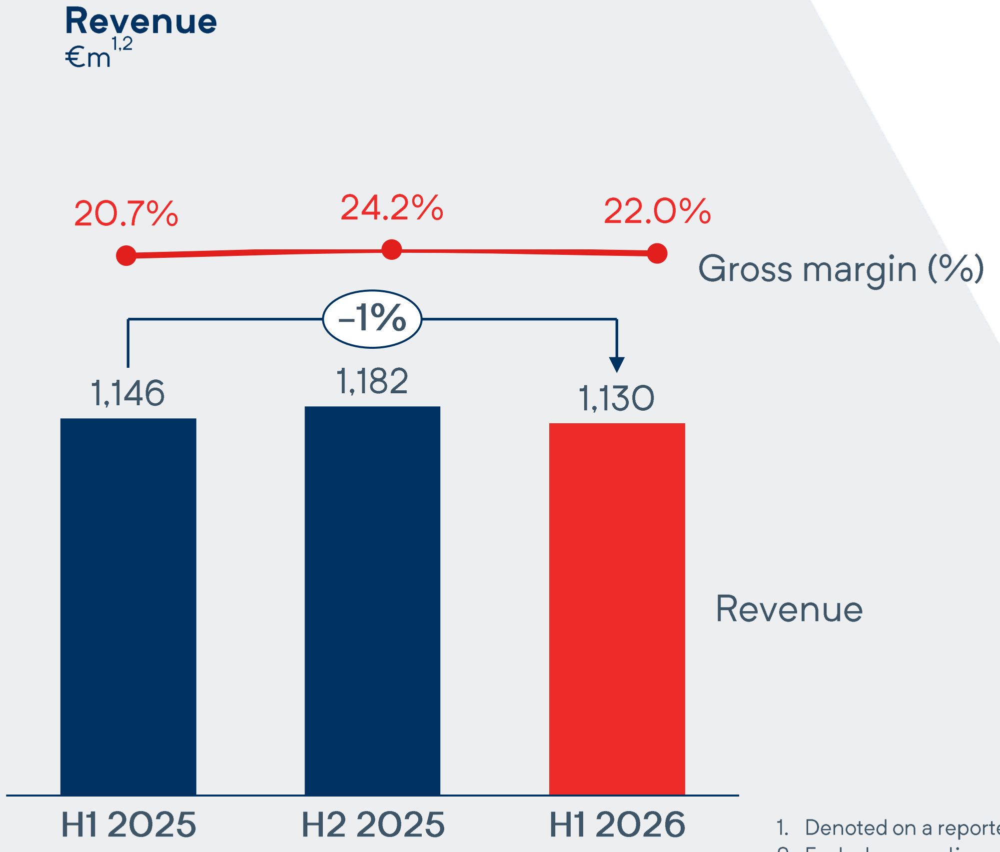
WSA steel production *(yoy)*	Industrial projects revenues delayed to 2027/28	Revenue	Adjusted EBITA	Adjusted EBITA margin
-0.7%	**€50m**	**€1.6bn**	**€165m**	**10.3%**
↓ -70 bps	↓ Historic low	↓ 5%	↑ 17%	↑ 190 bps
Adjusted operating cash flow	Dividend	Working Capital intensity[1]	Net debt to Pro forma Adjusted EBITDA[2]	Adjusted EPS
€160m	**€0.60ps**	**24.6%**	**2.9x**	**€1.81**
↓ 8%	→ 0%	↑ 1.00 ppt	↓ 0.2x	↑ 32%

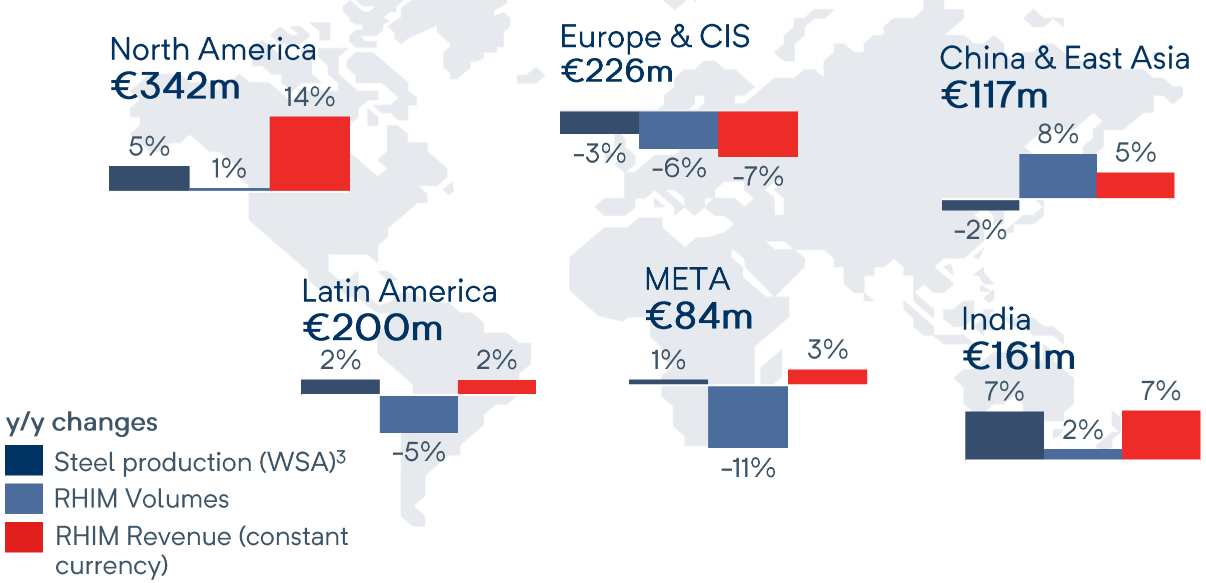
1. Working capital intensity is stated after working capital financing of €313m and is calculated using L3M annualised revenue of €3,265 million.
2. Includes IFRS 16 Leases of €86 million.

Steel business overview

Self-help measures support gross margins. Positive trajectory for demand and price adaptions



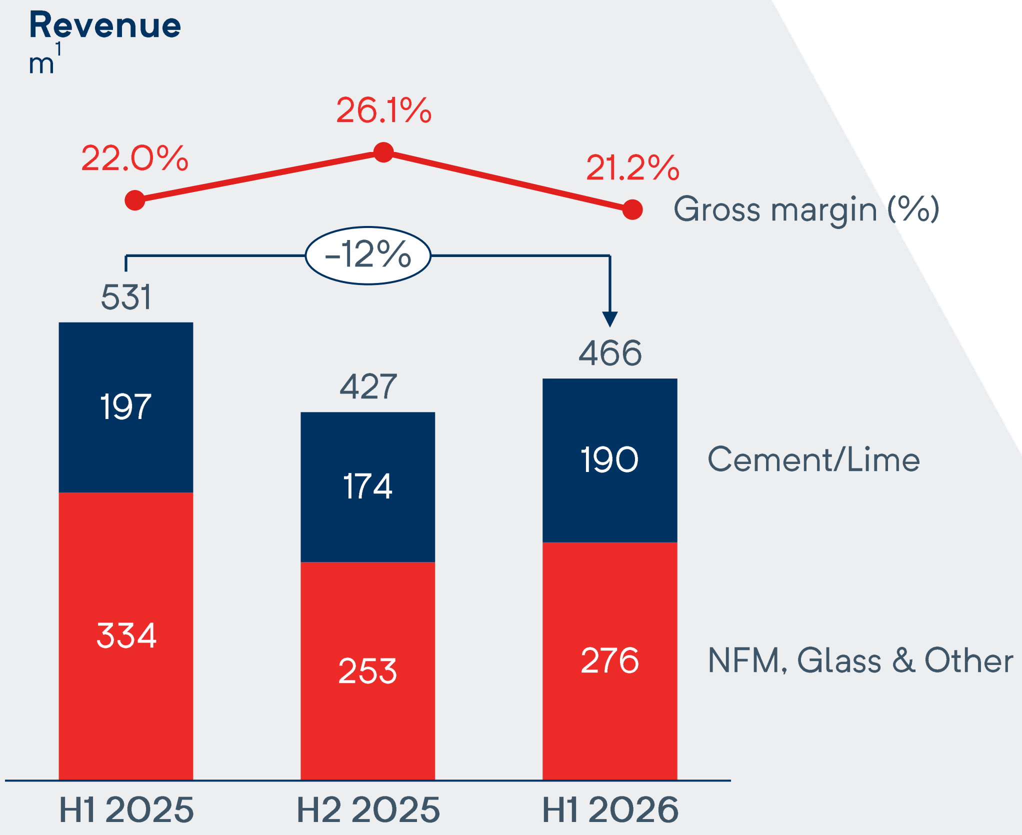
- Group revenue from steel fell alongside global steel production (increased ~5% on constant currency basis)
  - Encouraging resilience, despite ongoing macroeconomic headwinds
  - Demand in regions still relatively soft, and Chinese steel exports remain elevated, despite a meaningful pullback.
  - High market share in GCC countries led to a noticeable negative volume impact
- Gross profit improved 17% on a constant-currency basis to €249 million (H1 2025: €214m), driven by self-help measures. Performance was particularly strong in North America and Europe.
  - Gross profit increased year on year in Europe (+23%) due to cost measures and India (+21%) due to mix and pricing effects in H2 2025.



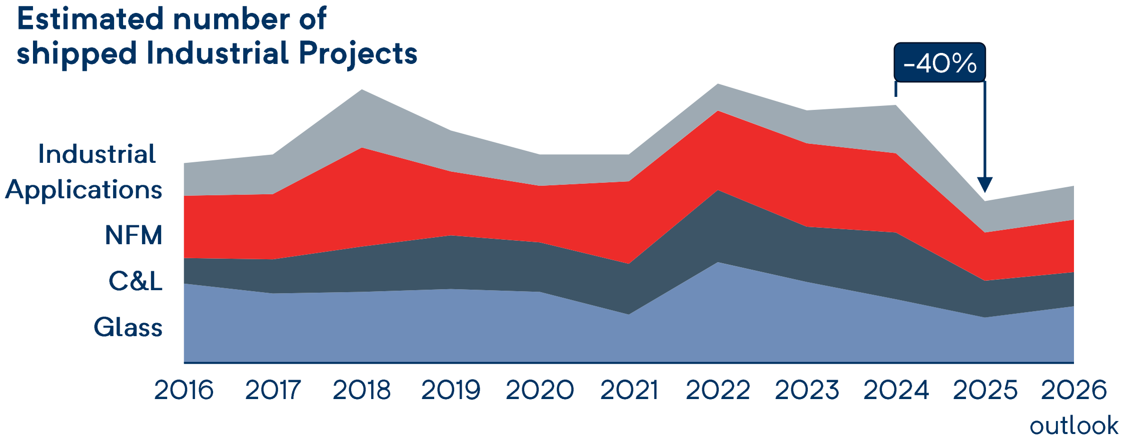
1. Denoted on a reported basis
2. Excludes recycling and minerals
3. WSA data for 6 months Jan-June

Industrial business overview

Historically low industrial project activity weighs on earnings



- Revenues and margins were negatively impacted by much lower Glass and Industrial Applications business.
- Higher-margin Industrials project business (particularly in Glass and Industrial Applications) was unusually soft in HY26 and a stronger H2 2026 is anticipated. Key risk is the order book continue to drift.
  - About €50 million of revenue delayed into 2027/2028
  - About €10 million of revenue delayed into 2026H2
  - Middle East war caused several project cancellations
- Gross profit fell 9% on a constant-currency basis to €105 million (H1 2025: €115m), with Cement / Lime and NFM up about 5%, while Glass and Industrial Applications declined.



1. Denoted on a reported basis

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Strategic Update

Stefan Borgas, CEO

Industrial Projects have strong fundamentals

Weakness in Glass and Industrial Applications are short-term only

	Industry	Long-term demand drivers	Potential customers	Estimated project number per year	Strategic focus
	Cement & Lime	Cement: construction Lime: steel, construction, agriculture	Plants 2,500 — 3,500	Low 26; Historic bandwidth 11; High 37; 2025 28; Future 35	Grow closer to OEMs Continue to roll-out 4PRO after initial successes
	Non-Ferrous Metals	NFM: electrification of automotive Ferro Alloys: stainless and special steels	Plants >1,000	Low 44; Historic bandwidth 11; High 55; 2025 38; Future 60	Defend and grow key position in complex supply capability Roll-out 4PRO to repair business
	Glass	Flat Glass: construction, automotive Container: food/non-food packaging	Glass kilns ~2,700	Low 50; Historic bandwidth 4; High 54; 2025 35; Future 40	Focus on 4PRO and repair business OEM cooperation and complex furnaces designs
Industrial Applications	Aluminum	Automotive, construction, packaging, renewable energy, aerospace	Plants 1,400	Low 22; Historic bandwidth 5; High 27; 2025 25; Future 30	Target western smelters with non-China supply and new products
Industrial Applications	Hydrocarbon Process Industry	Various Industries with different drivers	Refineries 620		Leverage Resco as platform to expand outside the U.S. Get more competitive in repair business
Industrial Applications	Others[1]				Focus on new industrial applications (e.g., processes under hydrogen atmosphere)

160 total projects per year

1- E.g., Waste to Energy, Fertilizer, Carbon Black

Network Optimisation delivers sustainable savings

Acquisitions give optionality to strengthen strong sites in an oversupplied industry to improve cost

Europe
Wave 1: well advanced
Wave 2: additional opportunities identified, first announcements published end of June

Program executed **within planned timeline**

Americas
Consolidate U.S. capacity to close small plants and strengthen larger plants

Restructure smaller operations in LATAM and expand flagship Contagem plant

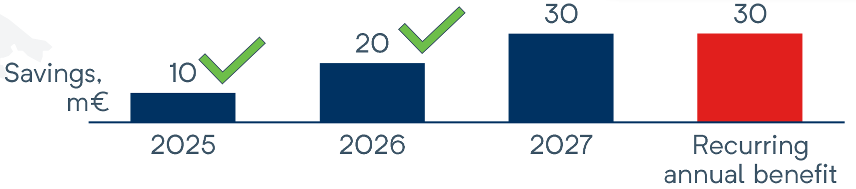
Decision made to **speed up process in the U.S.** to realise savings quicker

First meaningful cost savings in 2027

Network Optimisation Europe

Delivered as guided in 2025

CAPEX and severance cash outflows largely behind us



2026 target on track
2027 target to be achieved with Wave 2

Potential of Network Optimisation Americas to be quantified

Key target: Sustainable improvement in ROIC

→ Fixed costs cut sustainably
→ Invested capital reduced
→ Maintenance CAPEX avoided

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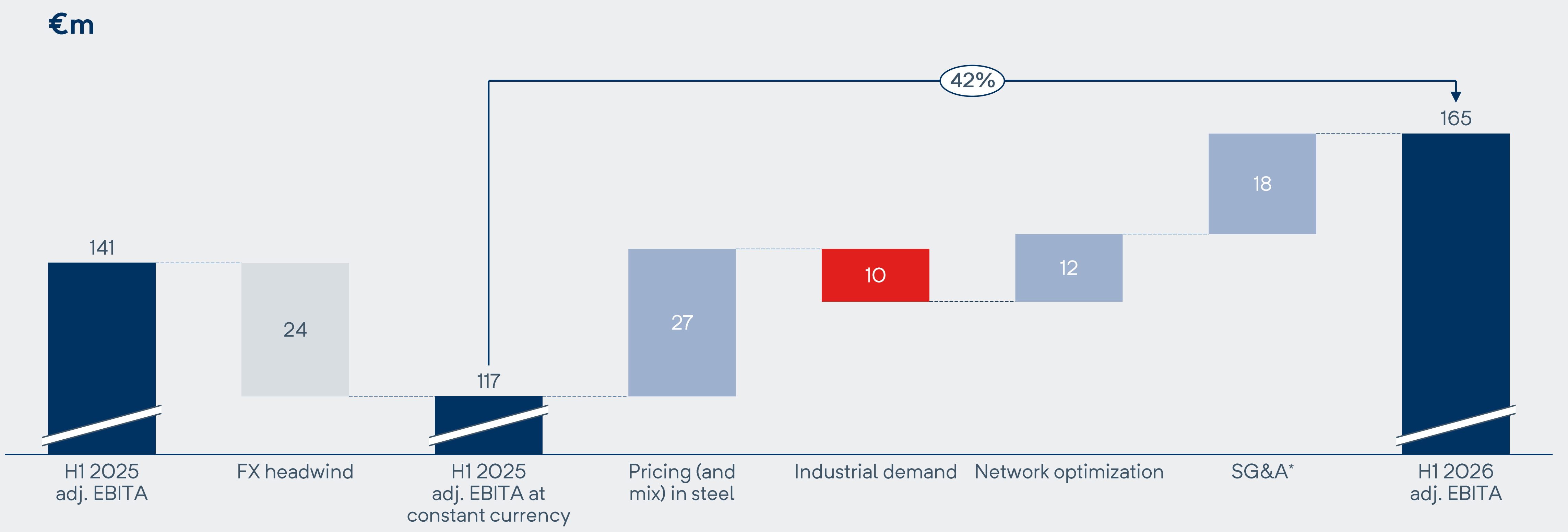
Financial Review

Ian Botha, CFO

H1 2026 EBITA bridge

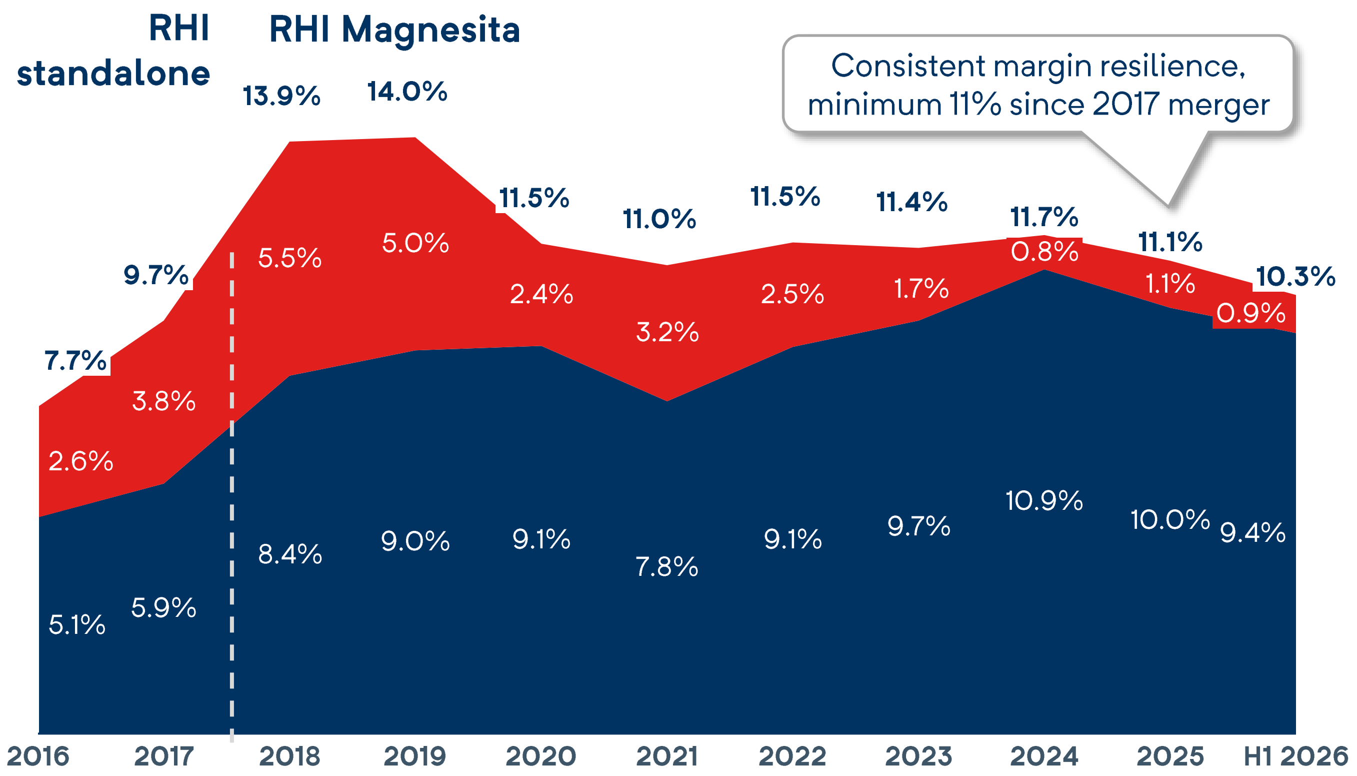
Strong performance in steel partly offset by continued weakness in Industrial Projects



* Including R&D

Industrial demand and Vertical Integration weakness continue to pressure margins

Self-help measures stabilised margins with further benefits in H2 2026 and 2027



	FY 2023	FY 2024	FY 2025	H1 2023	H1 2024	H1 2025	H1 2026
Refractory EBITA (€m)	348	379	336	170	176	122	151
Vertical integrated EBITA (€m)	61	28	37	30	14	19	14

FX had a material impact

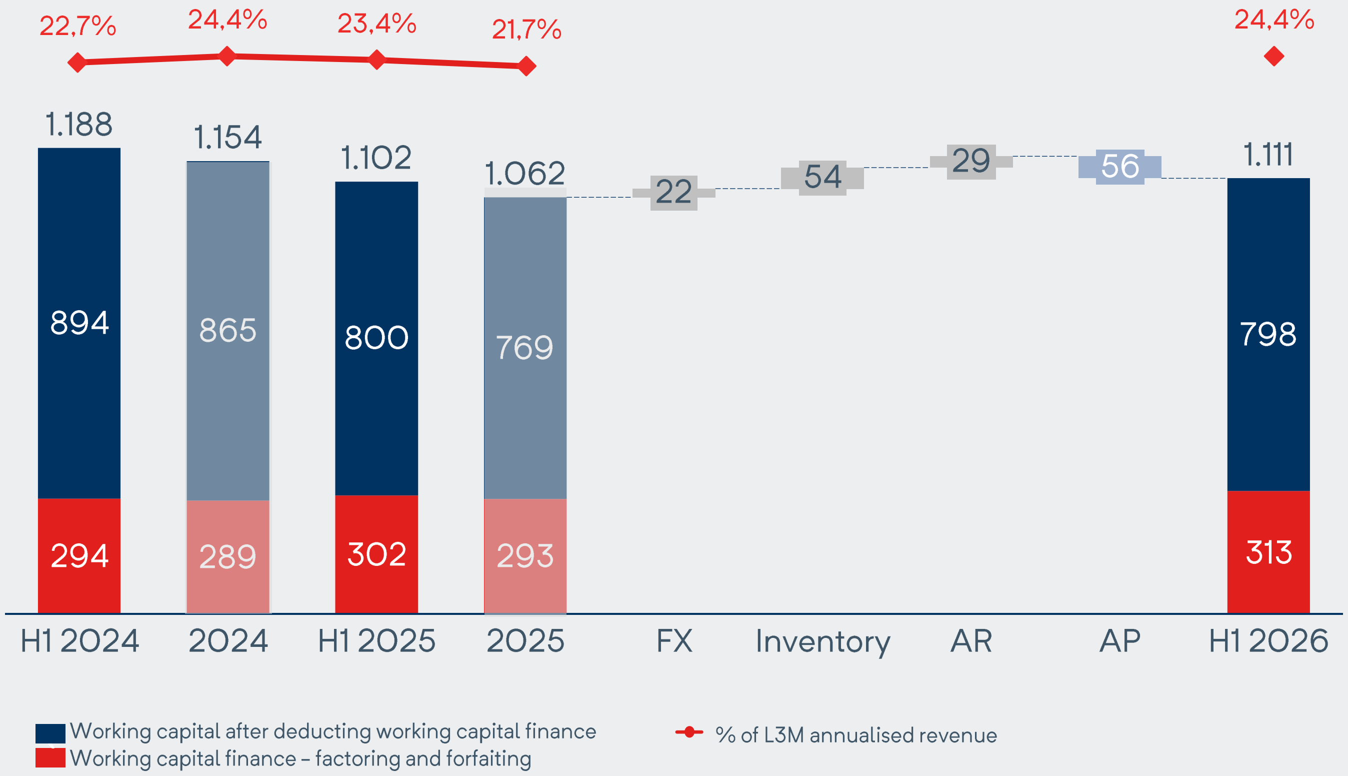
Adj. EBITA

- Backward integration margin
- Refractory margin

Working capital build ahead of stronger H2 orderbook

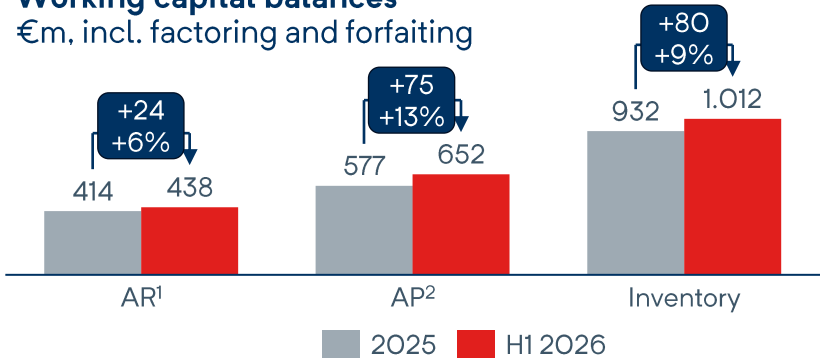
Working capital consistently higher in H1 vs. H2

Working capital balances
€m



- Inventory build-up to support order book In the second half, offset by higher accounts payable.
- North America Accounts Receivable were €40m higher, given delayed May invoicing following the new ERP go-live.
- Material FX impact of €22 million.
- Full-year guidance maintained at c.22%

Working capital balances
€m, incl. factoring and forfaiting



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

Strong liquidity and H2 de-leveraging

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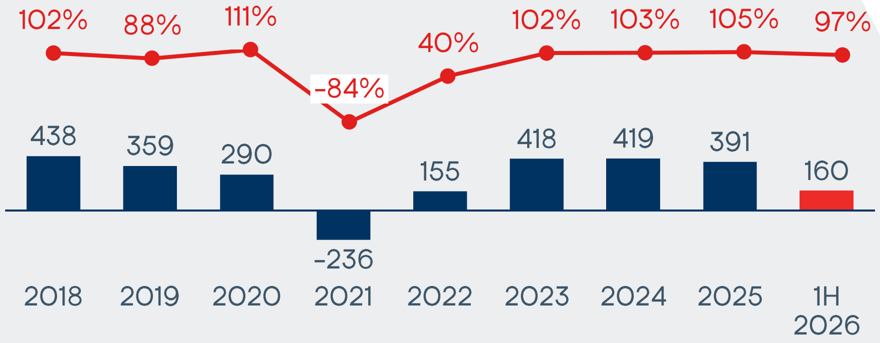
Successful H1 refinancing, with working capital reduction and stronger H2 earnings positioning for lower net debt by year end

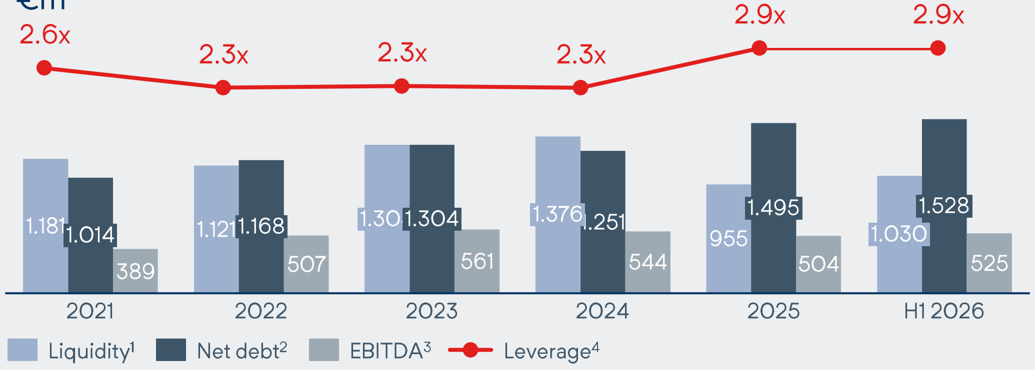
Adjusted operating cash flow and Cash Conversion

€m



Net debt and liquidity

€m

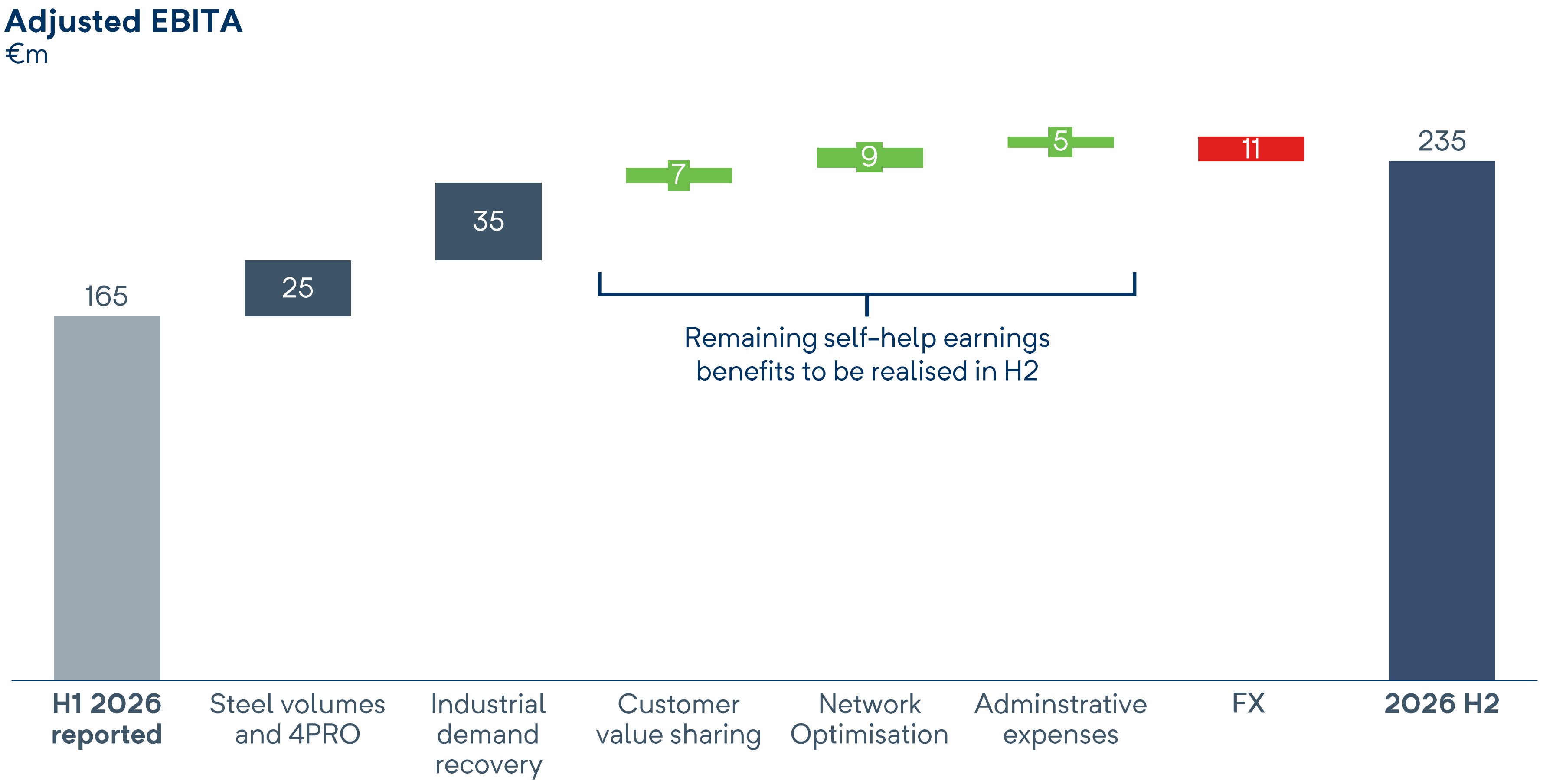


- Net debt increased by €33 million, reflecting working capital build-up ahead of a stronger H2 2026 order book and €57million dividend payment in H1 2026.
- Strong liquidity was maintained at €1,030 million (H1 2025: €955 million), comprising €430 million of cash and cash equivalents and €600 million available under the Group's revolving credit facility.
- €350 million of debt was refinanced in H1 2026, with a further €450 million refinanced in July. The weighted average cost of borrowing increased to 3.5% at 30 June 2025, up from 3.3% at 31 December 2025.
- Leverage remained stable at 2.9x Net Debt / Adjusted EBITDA, with deleveraging towards 2.6x expected in H2 2026, supported by stronger cash flow generation and working capital release.
- A stable interim dividend of €0.60 per share has been declared.

1. Includes €600m undrawn RCF
2. Includes IFRS 16 leases of €86 m — net debt excluding leases is € 1,442 m for H1 2026.
3. Adjusted L12M EBITDA of €525m
4. Includes IFRS 16 Leases of €86m; net debt to adjusted EBITDA

2026 EBITA guidance confirmed

Focus on self-help to mitigate volatile Industrial Project timelines and FX headwind



Self-help:

- Pricing, Network Optimisation and Administrative Savings on track.

Market:

- Industrial Project order book stronger in H2, although uncertainty remains around delivery timing.
- FX impact to remain in H2, after more than half already realised in H1 (€24 million).

Summary

Stefan Borgas, CEO

Summary

Management actions and recovery in Steel drive performance increase

1. **Solid performance driven by self-help**, that enhances the operating leverage for when demand improves. New self-help measures under consideration for firm momentum into 2027.

2. **Strong performance in steel** partly offset by weak industrial Projects. Outlook for **steel improving**, and **Industrial Project order book** also recovering, but stays below historic norms.

3. **Full-year guidance confirmed.** Firm order book will drive cash flows and de-leveraging.

Guidance summary	2026	2025
Adjusted EBITA	€400m or €435m on constant currency basis	€373m
Gearing	Towards 2.6x	2.9x pro forma

Q&A

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Appendix

Profit and loss summary

Profitability strengthened through operational improvements despite lower revenues

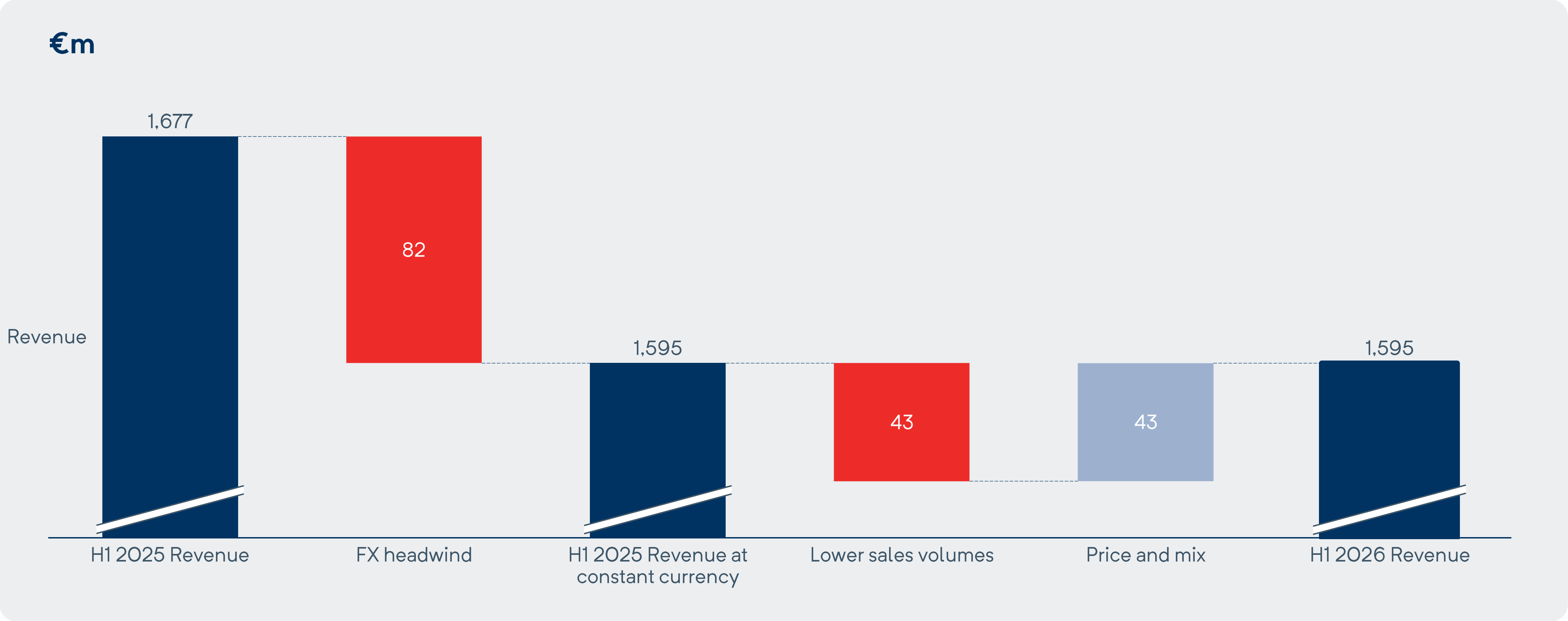
€m	H1 2026	H1 2025[1]	Change
Revenue	1.595	1,677	-5%
Gross profit	354	354	0%
Gross margin (%)	22.2%	21.1%	110 bps
Adjusted EBITDA	**230**	211	**9%**
EBITDA Margin (%)	14.4%	12.6%	180 bps
Adjusted EBITA	**165**	141	**17%**
Adjusted EBITA margin (%)	10.3%	8.4%	190 bps
Finance charges	(48)	(51)	-6%
Adjusted Profit before tax	117	90	30%
Adjusted effective tax rate	23.4%	23.4%	0 bps
Tax	27	21	29%
Adjusted Profit after tax	89	69	29%
Adjusted EPS (€)	**1.81**	1.37	**32%**
Dividend per share (€)	**0.60**	0.60	**0 %**

- Reported revenue declined by 5%, resulting from negative foreign exchange effects and slightly weaker volumes. On a constant currency basis revenue remained flat.
- Adjusted EBITA margin increased to 10.3% (H1 2025: 8.4%) reflecting stronger contributions from SG&A cost-saving measures
- Adjusted PBT increased by 30% to €117 million (H1 2025: €90 million) as adjusted finance charges decreased to €48 million (H1 2025: €51 million)
- Adjusted EPS increased to €1.81 per share (H1 2025: €1.37 per share)
- Interim dividend remained flat at €0.60 (H1 2025: €0.60)

1. Denoted on reported basis

H1 2026 revenue bridge

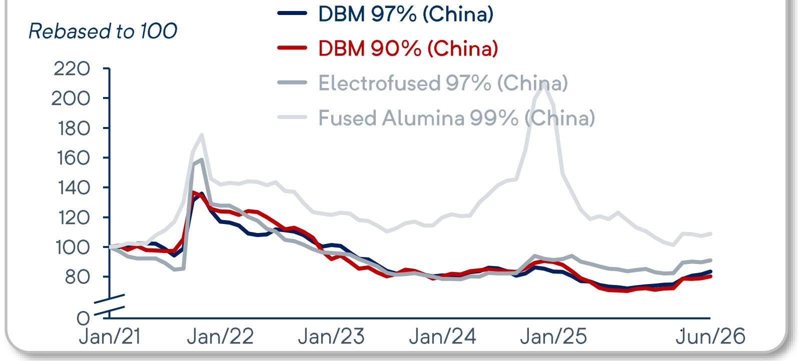
Weaker sales volumes and material FX headwinds, partially offset by price and mix



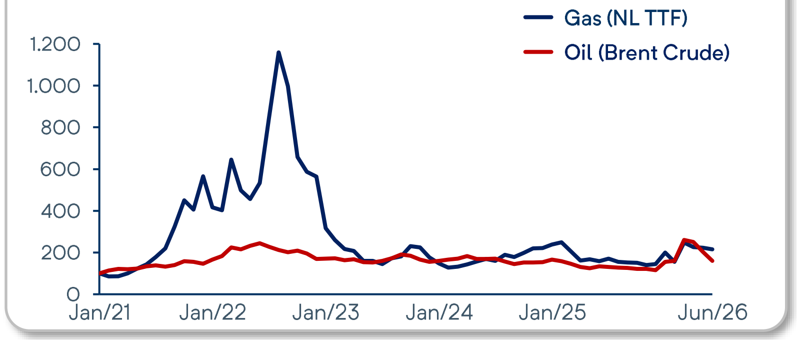
Cost detail

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

Raw materials
DBM prices softening since Q1 22

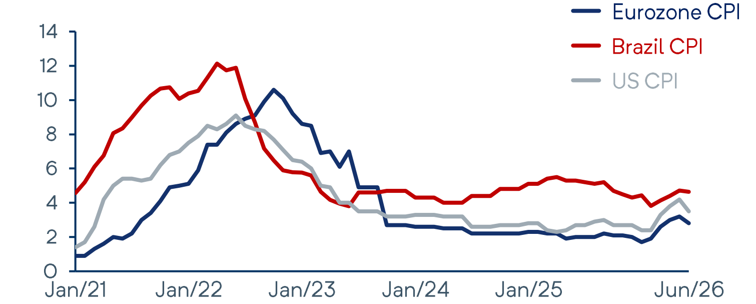


Energy
Gas prices have normalized; oil prices remain flat

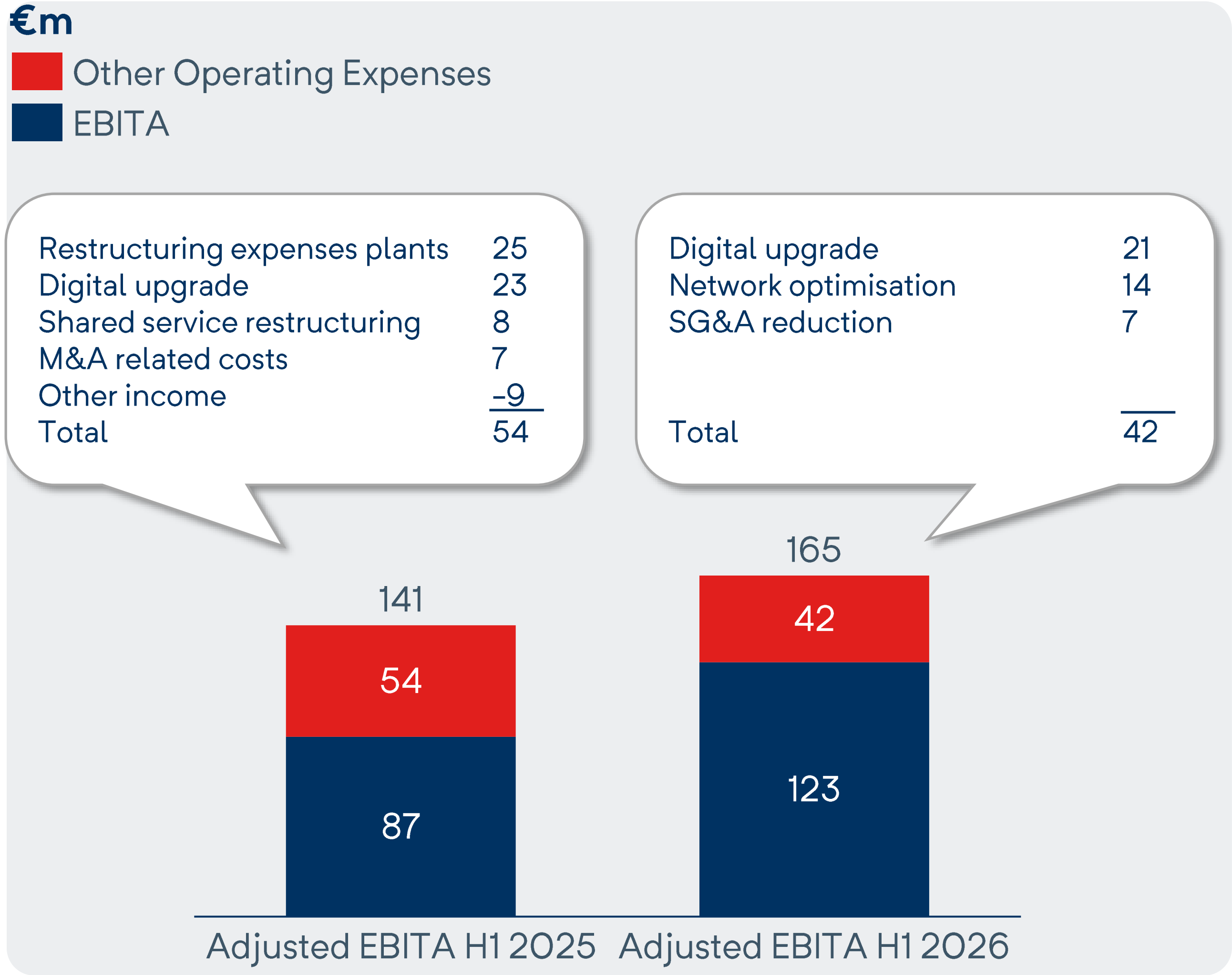


Freight
Sea freight cost indices rebased to 2021 levels

Wages
Consumer price inflation appears to have peaked in key regions



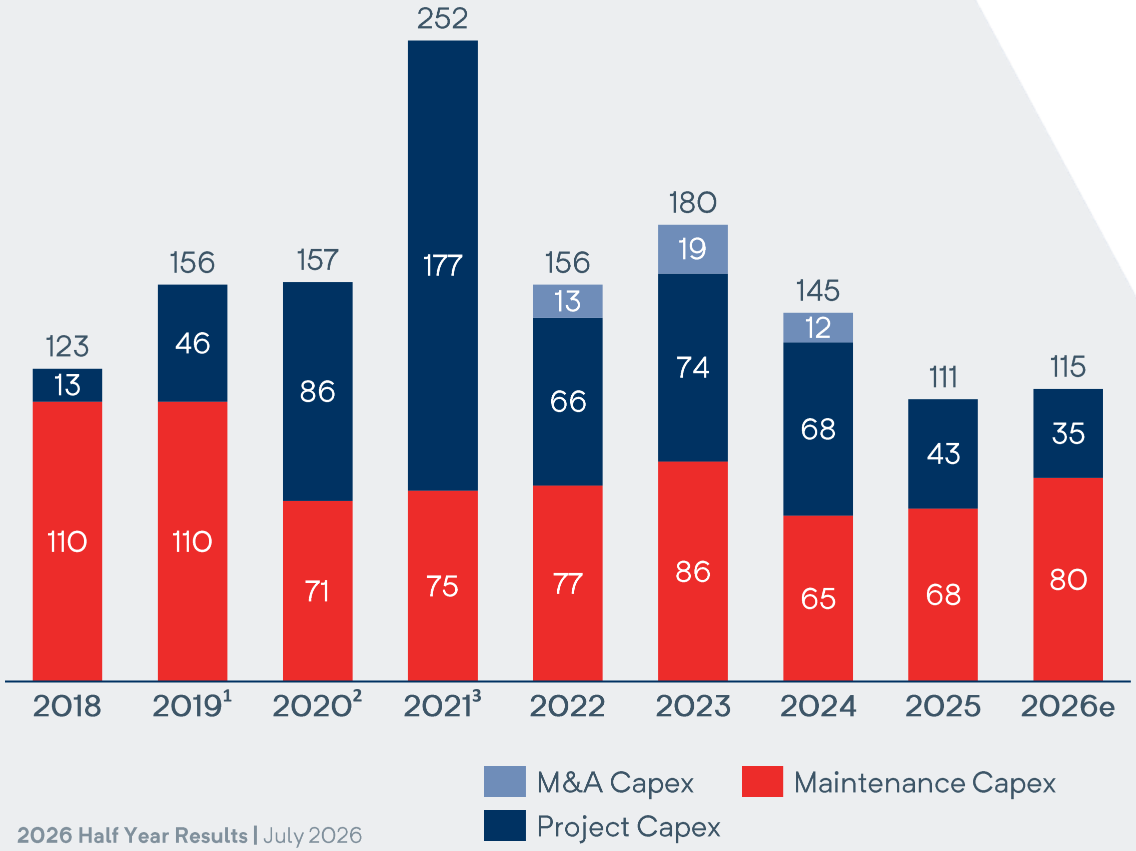
H1 2026 EBITA adjusted items



- €42 million adjusted items mainly spending to improve operating efficiency and future profitability:
  - €(21) million in expenses for the digital architecture update
  - €(14) million in restructuring expenses related to plant closures
  - €(7) million in SG&G reduction expenses, largely in Europe

Capital expenditure

Capex below depreciation



- 2026 capex guidance reduced to €115 million (from €130 million previously)
  - € 80 million maintenance capex
  - €35 million project capex
- Digital architecture investment
  - c.€35 million annual spend during 2024—2026
  - Accounted for within Other Expenses and expensed through the P&L (not included in capex)

Cash flow reconciliation

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€m	H1 2026	H1 2025
Adjusted EBITDA	230	211
Share based payments – gross non-cash	3	1
Working capital changes	2	57
Changes in other assets and liabilities	(29)	(49)
Investments in Property, Plant & Equipment and Intangible assets	(46)	(45)
Adjusted operating cash flow	**160**	**175**
Income taxes paid	(20)	(33)
Cash effects of other income/expenses and restructuring	(54)	(41)
Investments in financial assets	(2)	(10)
Cash inflows from the sale of PPE and IA	3	4
Cash inflows from the sale of financial assets	–	9
Investment subsidies received	–	–
Net interest paid	(40)	(39)
Interest rate derivative cash inflow/(outflow)	–	4
Dividend payments to Non-controlling Interests	–	–
Other investing activities	–	–
Other	–	–
Free cash flow	**48**	**70**

Net financial expenses

€m	H1 2026	H1 2025
Net financial expenses	**(29)**	**(22)**
Interest income	6	7
Interest expenses	(35)	(29)
FX effects	**(3)**	**(13)**
Balance sheet translation	(5)	(27)
Derivatives	2	14
Other net financial expenses	**(19)**	**(12)**
Present value adjustment on provisions (inc. Oberhausen onerous contract)	(3)	(3)
Factoring costs	(7)	(5)
Pension charges	(5)	(5)
Non-controlling interest expenses	(1)	(1)
Interest expense – Transaction costs	(1)	0
Other	(2)	1
Total net financial expenses (reported)	**(51)**	**(47)**

Impact of foreign currency movement

EBITA sensitivity in H1 2026

	Appreciation vs EUR Unit	Appreciation vs EUR Increase / (decrease) in EBITA (€m)	Depreciation vs EUR Unit	Depreciation vs EUR Increase / (decrease) in EBITA (€m)
USD	-1 cent	2.30	+1 cent	-2.30
CNY	-0.01 yuan	-0.06	+0.01 yuan	0.06
BRL	-0.10 reais	-0.26	+0.10 reais	0.26
INR	-1 rupee	0.63	+1 rupee	-0.63
TRY	-0.1 lira	-0.04	+0.1 lira	0.04

2025 and H1 2026 exchange rates

EUR:	H1 2026 Opening Rate	H1 2026 Closing Rate	H1 2026 Average Rate	H1 2025 Average Rate
USD	1.18	1.17	1.17	1.08
CNY	8.24	7.89	8.07	7.83
BRL	6.56	5.87	6.09	6.29
INR	105.96	111.46	109. 09	92.71
TRY	50.49	53.51	51.91	40.27

Return on invested capital

Group ROIC[1]	H1 2026	H1 2025
Average Invested Capital (€m)	2.852	2,837
NOPAT (€m)	239	165
ROIC (%)	8.4%	5.8%

Vertical integration ROIC	H1 2026	H1 2025
Average Invested Capital (€m)	463	443
NOPAT (€m)	18	18
ROIC (%)	4.0%	4.2%

Refractory ROIC	H1 2026	H1 2025
Average Invested Capital (€m)	2.388	2,394
NOPAT (€m)	221	146
ROIC (%)	9.3%	6.1%

1. ROIC is an Alternative Performance Metric ("APM"), see Half Year Results 2026 for definitions and reconciliations of APMs

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