

## Vesuvius plc “ AGM Trading Update

Vesuvius plc, a global leader in molten metal flow engineering and technology, announces the following update for the period 1 January to 30 April 2025.

### Summary

- Revenue and trading profit in the period were in line with our expectations
- Our end markets remain challenging
  - Global steel production remained at a low level and declined by 0.8% (World ex China, Iran, Russia and Ukraine) compared to Q1 2024
  - Foundry end-markets were down c. 8% compared to the first quarter of 2024, however, were stable compared to the fourth quarter of 2024
- Revenue was consistent with the comparable period in 2024
- We achieved good market share gains in both Steel and Foundry due to our technological differentiation and ongoing investment in R&D
- Trading profit was lower compared with the comparable period in 2024, driven by increased raw material costs and labour cost inflation. Price increases are anticipated through the balance of the year, in part, to recover these cost increases
- We continue to make strong progress in our structural cost reduction programme and remain on track to deliver at least Å£45m cost savings by 2028. We continue to maintain tight control on discretionary spend
- We are pleased to have completed the acquisition of PiroMet and integration is progressing at pace
- We anticipate our full year results to be slightly lower than our previous guidance on a constant currency basis, although the level of uncertainty remains high. This reflects a further slow-down in global industrial activity and the challenge in fully recovering all cost inflation in the current environment

### Market trends remain challenging

Steel markets overall (World excluding China, Iran, Russia and Ukraine) remain subdued in Q1 (-0.8% year-on-year). EMEA was particularly weak (-4.2%) and North America was flat (0.0%). India continues to exhibit strong growth (+6.8%) and South-East Asia and South America also grew slightly.

Chinese steel exports remained stable but persistently high at c. 27m tonnes in Q1, representing an increase of 7.6% vs. Q1 2024, although this is broadly stable with the second half run-rate of 2024.

Foundry end-markets were, as expected, considerably lower compared to Q1 2024 reflecting the continual weakening throughout the prior year, although they were broadly stable compared to Q4 2024. Excluding India, all regions saw declines in customer activity with our largest end-markets of EMEA and North America both experiencing a decline of c.10%.

### Trading

Year-to-date revenue was stable year on year on a constant currency basis, reflecting modest positive volume progression despite the weak markets. This was offset by a slight selling price decline of 0.5%. Trading profit was broadly in line with our expectations with the strong progress of our structural cost savings programme partially offsetting higher raw material costs and labour cost inflation.

### Cashflow

We continue to focus on improving our trade working capital efficiency. The year will reflect the usual seasonal patterns, and we remain confident on achieving our target of 22% (trade working capital / revenue, on a 12-month basis) by the year end. In the period, we completed the second share buy-back programme and the PiroMet acquisition, resulting in cash outflows of Å£34.8m and Å£18.5m, respectively.

### Outlook

The year has started as we expected, with the announcement of global tariffs by the US administration taking place towards the end of the period under review, the direct impact of which we currently expect to be neutral. However, the wider macroeconomic environment and a further slow-down in global industrial activity coupled with ongoing softness in our end markets may impact our ability to fully recover all cost inflation. We now, therefore, expect trading profit to be slightly lower than FY24 on a constant currency basis, although the level of uncertainty remains high. We remain confident in the strength of our technologically differentiated business model to navigate this near-term uncertainty and in the medium-term opportunities for attractive value creation.

### Technical guidance for FY25, update

FY24	Reported FX rates	Restated*
Revenue	Å£1,820.1m	Å£1,764.8m
Trading profit	Å£188.0m	Å£178.8m
Return on sales	10.3%	10.1%
H1 24	Reported FX rates	Restated*

Revenue	Â£936.5	Â£905.6m
Trading profit	Â£97.2	Â£91.5m
Return on sales	10.4%	10.1%

\* YTD 2025 average FX rates to 30 April 2025 applied to YTD April 2024, then 30 April 2025 rates applied for the remaining months

Shares in issue (excluding ESOP and treasury shares) on 30 April 2025: 246.2m

Tax: underlying tax rate of 27.5% as previously guided, plus a one-off tax charge of Â£3.4m resulting from dividends of Â£70m remitted from China, with a c. 2-year payback resulting from reduced cost of debt financing

All other line-items of technical guidance given on 6 March 2025 remain unchanged.

## CONFERENCE CALL

Patrick Andr   (Chief Executive) and Mark Collis (Chief Financial Officer) will be hosting a conference call with Q&A for analysts and investors at 08:00 (UK time) today.

To participate, please register at least 30 minutes prior to the start of the call by following the link [here](#).

A replay of the call will be available for one week, which can be accessed via the same link above.

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## About Vesuvius plc

Vesuvius is a global leader in molten metal flow engineering and technology principally serving process industries operating in challenging high-temperature conditions.

We develop innovative and customised solutions, often used in extremely demanding industrial environments, which enable our customers to make their manufacturing processes safer, more efficient and more sustainable. These include flow control solutions, advanced refractories and other consumable products and increasingly, related technical services including data capture.

We have a worldwide presence. We serve our customers through a network of cost-efficient manufacturing plants located close to their own facilities, and embed our industry experts within their operations, who are all supported by our global technology centres.

Our core competitive strengths are our market and technology leadership, strong customer relationships, well established presence in developing markets and our global reach, all of which facilitate the expansion of our addressable markets.

Our ultimate goal is to create value for our customers, and to deliver sustainable, profitable growth for our shareholders giving a superior return on their investment whilst providing each of our employees with a safe workplace where they are recognised, developed and properly rewarded.

We think beyond today to create solutions that will shape the future for  everyone.

## Forward looking statements

This announcement contains certain forward looking statements which may include reference to one or more of the following: the Group's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management and other matters.

Statements in this announcement that are not historical facts are hereby identified as "forward looking statements". Such forward looking statements, including, without limitation, those relating to the future business prospects, revenue, working capital, liquidity, capital needs, interest costs and income, in each case relating to Vesuvius, wherever they occur in this announcement, are necessarily based on assumptions reflecting the views of Vesuvius and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward looking statements. Such forward looking statements should, therefore, be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward looking statements. These include without limitation: economic and business cycles; the terms and conditions of Vesuvius' financing arrangements; foreign currency rate fluctuations; competition in Vesuvius' principal markets; acquisitions or disposals of businesses or assets; and trends in Vesuvius' principal industries.

The foregoing list of important factors is not exhaustive. When considering forward looking statements, careful consideration should be given to the foregoing factors and other uncertainties and events, as well as factors described in documents the Company files with the UK regulator from time to time including its annual reports and accounts.

You should not place undue reliance on such forward looking statements which speak only as of the date on which they are made. Except as required by the Rules of the UK Listing Authority and the London Stock Exchange and applicable law, Vesuvius undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this announcement might not occur.

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