

29 April 2026

RHI Magnesita N.V.
("RHI Magnesita" or "the Group")

Q1 2026 TRADING UPDATE

Continued progress in a volatile world

RHI Magnesita, the leading global supplier of high-grade refractory products, systems and solutions, today provides an update on trading for the three months ended 31 March 2026 ("Q1").

- Global demand for steel and industrial refractories was slightly weaker than prior year with regional performance varying.
- Adjusted EBITA increased meaningfully year-on-year, supported by continued execution of management-led self-help initiatives across pricing, cost discipline, network optimisation and enhanced supply chain agility.
- Full-year guidance reconfirmed: adjusted EBITA of approximately €435 million on a constant currency basis (approximately €400 million including foreign exchange headwinds).
- Strong full-year cash generation expected to support further deleveraging to approximately 2.6x by year-end.

Q1 trading

Demand for refractories weakened in steel markets in Europe, Middle East and LATAM and were at expected levels in other regions. RHI Magnesita steel sales volumes were broadly in line with Q1 2025, with moderate pricing benefits realised. Industrial refractory demand decreased slightly in cement and industrial projects.

Strong profit contributions from North America and Latin America supported Q1 earnings, while India, China & East Asia and META (Middle East, Türkiye & Africa) performed in line with expectations. Europe & CIS underdelivered, primarily due to volume shifts from Q1 to Q2. Performance in Europe has the potential to improve over the remainder of the year, supported by cost reduction measures and early signs of recovery in the Industrial business, particularly in non-ferrous metals.

At the end of Q1 2026, the Group announced a review of its production footprint in France, including the potential closure of one plant and the conversion of another into a circular economy site. This forms part of the Network Optimisation Programme Europe and is intended to enhance competitiveness and improve operational efficiency.

Adjusted EBITA increased by approximately 15% year-on-year (+46% on a constant currency basis), while reported EBIT increased by 25% year-on-year (+84% on a constant currency basis). The improvement was primarily driven by sustained cost discipline and the continued benefits of management-led self-help measures implemented in 2025 and 2026.

The conflict in the Middle East did not have a material impact on the Group's performance in Q1 but depressed sales volumes in March in the region. While certain local customers were significantly affected, the Group's overall exposure to the region remains limited. All impacted shipments were successfully redirected via alternative routes to serve customers both regionally and globally, with service levels maintained high above industry standards. The Q2 order intake remains robust.

The longer-term impact of the conflict remains uncertain. The Group will continue to execute management led self-help measures to mitigate potential headwinds.

Customers across all regions continued to benefit from the Group's Local-for-Local strategy and modern supply chain capabilities despite significant global disruptions. Inflationary pressures arising from the conflict are being mitigated through the implementation of surcharges to offset higher energy, freight and raw material costs.

Financial position

Net debt at 31 March 2026 increased compared to year-end 2025, with leverage remaining broadly in line with recent levels. The increase was driven by higher working capital, reflecting a planned build-up in inventories ahead of anticipated stronger sales in Q2, particularly in industrial projects. This build-up is consistent with normal seasonal patterns and is expected to unwind over the remainder of the year, in line with full-year guidance on working capital intensity.

Leverage is expected to decline to around 2.6x by the end of 2026.

Full-year guidance reconfirmed

Demand across steel and industrial end markets remains resilient, albeit at subdued levels and regionally different. Against this backdrop, management continues to execute self-help measures which, together with momentum from the second half of 2025, support performance and underpin confidence in the Group's full-year guidance.

In line with previous guidance, adjusted EBITA for FY 2026 is expected to be approximately €435 million on a constant currency basis, or around €400 million after foreign exchange headwinds.

The Group expects to maintain strong cash generation, with cash conversion above 90% and continued deleveraging supported by disciplined working capital management. Net debt is projected to decline over the year, with leverage reducing to around 2.6x by year-end. M&A remains a core element of the strategy; however, no significant cash outflows related to transactions are anticipated in 2026.

Stefan Borgas, Chief Executive Officer, said:

"Despite a turbulent global economy in Q1, our performance demonstrates continued progress. Demand remains resilient overall, though slightly disappointing in major steel markets and with regional variations as expected. We have restored margins to acceptable levels, reflecting disciplined execution of our self-help measures.

We have also identified further opportunities in digitisation, plant network optimisation and SG&A efficiency, which are expected to support continued improvement and provide momentum over the next 18-24 months.

Our upgraded 4PRO full solutions value propositions to selected customers show encouraging feedback from leading, sophisticated customers in their markets.

We remain highly responsive to the evolving geopolitical backdrop, actively managing our supply chain to optimise costs and pricing. The increasing operational flexibility of our resilient Local-for-Local model, combined with rapidly

advancing digital capabilities, further strengthens this adaptability.

Looking ahead, we remain confident that our proactive measures position us to manage ongoing market volatility."

The reported financial data in this trading update have not been audited.

Conference call

A conference call for analysts will be held at 8:15am UK time to discuss the trading update:

Webcast link: <https://www.investis-live.com/rhimagnesita/69d52b0d3d1719000fc25143/mdgw>

Dial in (listen only):

International: +44 20 3936 2999

UK toll free: 0800 358 1035

Access code: 856527

AGM

AGM - Further to the Notice of Meeting issued on 26 March 2026, the Company will hold its Annual General Meeting ("AGM") on 13 May 2026 at 14:00 CEST. Voting results from the AGM will be released shortly after the meeting.

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About RHI Magnesita

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, RHI Magnesita serves customers around the world, with over 20,000 employees in 76 main production sites (including recycling facilities), 16 raw material sites and more than 70 sales offices. RHI Magnesita intends to leverage its leadership in terms of revenue, scale, product portfolio and diversified geographic presence to target strategically those countries and regions benefiting from more dynamic economic growth prospects.

RHI Magnesita offers investors EBITDA and free cash flow comparable to FTSE 100 peers, the highest free cash flow yield in the UK industrials sector, a compelling M&A growth story and high operational gearing to market recovery. The Group seeks to allocate capital to maximise value generation for shareholders. After maintenance capex and dividend, M&A, organic investments and buybacks compete for capital. The global refractory industry remains fragmented and the M&A pipeline presents an opportunity to continue a value-accretive consolidation strategy.

The Group is listed within the Equity Shares (Commercial Companies) category ("ESCC") of the Official List of the London Stock Exchange (symbol: RHIM) and is a constituent of the FTSE 250 index, with a secondary listing on the Vienna Stock Exchange (Wiener Börse). For more information please visit: www.rhimagnesita.com

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