RNS Number : 4533O
Vesuvius plc
30 July 2026

VESUVIUS PLC

30 July 2026

Half Year Results for the six months ended 30 June 2026

Vesuvius plc, a global leader in molten metal flow engineering and technology, announces its unaudited results for the six months ended 30 June 2026.

Financial summary	**H1 2026 (£m)**	H1 2025 (£m)	% change at constant currency	% change vs. reported
Adjusted (non-statutory)				
Revenue	**913.7**	907.5	+1.5%	+0.7%
Trading Profit [1]	**74.0**	77.0	(0.1%)	(3.9%)
Return on Sales (RoS) [1]	**8.1%**	8.5%	(10bps)	(40bps)
Basic EPS [1] (pence)	**16.3**	17.1	(0.7%)	(5.0%)
Free cash-flow [1]	**27.5**	(13.9)	NA	+297.8%
Net Debt / EBITDA [1,2]	**1.9x**	2.0x	NA	-0.1x
Statutory				
Revenue	**922.9**	907.5	+2.5%	+1.7%
Operating Profit	**47.4**	65.5	(24.2%)	(27.6%)
Profit Before Tax	**38.2**	56.0	(27.2%)	(31.8%)
Statutory basic EPS (pence)	**6.8**	12.5	(40.8%)	(45.0%)
Cash generated from operations	**93.5**	54.9	NA	+70.3%
Dividend (pence per share)	**7.1**	7.1	NA	**-**

(1) For definitions of non-GAAP measures, refer to Note 12 in the Condensed Group Financial Statements.
NB. The above table and other tables in this results statement contains amounts and percentages derived from source data which was then rounded. The margins and percentage change figures are based on source data, not the rounded figures.
(2) Reflecting the pro-forma EBITDA of MMS in the last 12 months.

Highlights

- Positive net pricing and benefits of structural cost reductions were offset by temporary operational challenges in the Steel Division, impacting both revenue and trading profit in the first half
- Steel Division
    - Positive momentum in steel production confirmed (World ex China, Iran, Russia and Ukraine) with 3.8% growth versus H1 2025; Chinese net steel exports reduced by 5.3% versus H1 2025
    - Flow Control showed improved trading profit and Return on Sales despite operational challenges temporarily impacting sales and costs
    - Advanced Refractories performance was significantly lower than anticipated due to operational challenges in North America and India and a challenging pricing environment in EMEA
- Foundry Division
    - End markets remain positive in China and India and are beginning to improve in North America and Japan; markets remain subdued however in Europe and South America
    - Significant revenue and trading profit improvement driven by the re-establishment of net positive pricing, structural cost reductions, market share gains and the MMS acquisition
- Continued good progress in the Group's structural cost reduction programme with £7.4m delivered in H1, ahead of schedule
- Continued progress in R&D outcomes with the Group's New Product Sales ratio at 21.0%, above our target of 20%
- Good cash management with improved working capital intensity (23.1% vs 23.6% at FY2025) and improved leverage (1.9x versus 2.0x at FY25 year end, on a pro-forma basis)
- Interim dividend per share of 7.1p, flat versus the 2025 interim dividend

Comment from Patrick André, CEO:

"The structural recovery in our steel markets is becoming increasingly evident, with production growth across most major regions and declining Chinese export pressure supporting market conditions. Our pricing discipline, cost reduction programme and technology-led differentiation continued to support performance during the period. However, performance in our Steel division was constrained by operational issues, across both Flow Control and Advanced Refractories, which prevented us from benefitting from the growth in these key markets in H1.

Our Foundry markets, with the notable exception of Asia, have remained mostly subdued so far. However, our Foundry division performance has significantly improved due to strong self-help measures in pricing and cost and through the successful integration of the MMS acquisition.

We remain strongly focused on cash management and deleveraging, with working capital intensity improving.

Whilst we remain mindful of the geopolitical uncertainty stemming from the Middle East, we believe the structural recovery in our steel markets is resilient and will continue in the second half and beyond. We anticipate making progress in the second half, despite the operational issues being experienced. Those are being addressed and are expected to be resolved by the end of the year. We expect full-year trading profit to be slightly ahead of trading profit for FY25 on a constant currency basis."

Technical note - FX re-translation

FY25	Reported FX rates	Re-translated*
Revenue	£1,809.5m	£1,800.9m
Trading profit	£151.1m	£147.0m
Return on sales	8.4%	8.2%

* Hybrid rate using H1 2026 average FX rates for 6 months and 30 June 2026 spot for 6 months

Presentation of Half Year 2026 Results

Vesuvius management will make a presentation to analysts and investors on 30 July 2026 at 09:00 UK time at the London Stock Exchange, 10 Paternoster Square, London EC4M 7LS. For those unable to attend, the event will be livestreamed and can be accessed by clicking here. Participants can also join via an audio conference call. Please click here to register. Once registered, you will be provided with the information needed to join the conference, including dial-in numbers and passcodes.

For further information, please contact:

Vesuvius plc	Patrick André, Chief Executive	+44 (0) 207 822 0000
	Mark Collis, Chief Financial Officer	+44 (0) 207 822 0000
	Rachel Stevens, Head of Investor Relations	+44 (0) 7387 545 271
MHP	Rachel Farrington/Ollie Hoare	+44 (0) 7817458804

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.

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.

Vesuvius plc, 165 Fleet Street, London EC4A 2AE
Registered in England and Wales No. 8217766
LEI: 213800ORZ521W585SY02
www.vesuvius.com

Vesuvius plc

Half Year Results for the six months ended 30 June 2026

Results broadly in line with expectations, despite operational challenges

£m	H1 2026	H1 2025					% Change H1 '26 vs. H1 '25		
	Reported	Reported	Currency impact	Constant currency	Pro forma acquisition impact	Pro forma	Pro forma	Constant currency	Reported

Revenue	913.7	907.5	(7.4)	900.1	20.2	920.3	(0.7%)	+1.5%	+0.7%
Trading Profit	74.0	77.0	(2.9)	74.1	3.4	77.5	(4.5%)	(0.1%)	(3.9%)
Return on Sales	8.1%	8.5%		8.2%	16.8%	8.4%	-30bps	-10bps	-40bps

Above table based on adjusted figures throughout
On 12 November 2025, we completed the acquisition of the Molten Metal Systems ("MMS") business of Morgan Advanced Materials plc. The H1 2025 pro forma assumes the acquisition was made on 1 January 2025 for like for like comparison.

End markets gradually recovering
Steel markets outside of China, Iran, Russia and Ukraine are accelerating their recovery with 3.8% production growth in H1 2026 as compared with the prior H1 period.

India continued to grow strongly, up 7.1% on the comparative half-year period. North America grew by 5.7%, with the US and Mexico growth more than compensating Canada's decline. EEMEA (excluding Iran, Russia and Ukraine) grew 3.4% despite the situation in the Gulf area. The EU27+UK and South America continued to contract (-0.6% and -0.8% respectively) but are expected to improve in the second half, amplifying the global recovery. Chinese steel net exports declined 5.3% in H1 2026 versus H1 2025, while still remaining at a high absolute level.

Foundry end markets remained positively oriented in China and India but challenging in EU+UK and South America with mid-single digit and double-digit declines respectively. North America and Japan however are now showing signs of improvement.

Group trading performance
Adjusted revenue of £913.7m, was an increase of 1.5% on a constant currency basis compared to H1 2025 and an increase of 0.7% on a reported basis. This reflected the FX headwind in the period and the contribution from the acquisition of the Molten Metals Systems business ("MMS") in November 2025, which drove the constant-currency increase. On a pro-forma basis (adjusting for the benefit of the MMS acquisition), revenue was broadly flat (-0.7%).

Market share changes
The Foundry division has gained market share in the period, while the Steel division saw market share declines. Within the Steel division, both Flow Control and Advanced Refractories lost market share overall. In Flow Control, operational issues in North America, selective tight credit control in Europe and the closure of three customer sites in North America where we had exclusive supply contracts, accounted for the majority of the market share decline. Advanced Refractories lost share in North America and India due to temporary operational issues.

In Foundry, market share gains were made throughout the business, in particular EMEA, North Asia and South-East Asia.

Operational performance
H1 performance was materially affected by operational issues in two key North American plants and, to a lesser extent, the Vizag plant in India.

In North America, an operational supply chain control issue arose from substandard raw materials delivered by one of our suppliers and used in our Flow Control mix plant before the deficiency could be correctly identified. This led to re-working costs, increased reject rates, reduced capacity of usable product and cost under-absorption in several of our Isostatic plants in North America and in Europe using that mix. The deficient end products were correctly identified by quality walls at the end of the production process and customer quality was not affected. However, the incident prevented the business from meeting existing customer demand and, in particular, taking advantage of stronger US market conditions, where Steel production grew by 6.3%.

In addition, wider organisational capability gaps and failures to maintain critical maintenance and operational standards in our North American steel division, created higher operational costs and production shortfalls, as well as higher freight costs, as it was necessary to expedite product shipments to meet customer commitments. Taken together, the estimated H1 lost profit impact in North America was c.£6m. These issues are now clearly identified and are being addressed with the necessary level of urgency. The impact of those issues will be clearly reduced in H2. However, the precise level of the residual impact will depend on the speed with which the organisation can be strengthened, maintenance routines improved, lost sales recovered, as well as the related cost of these necessary improvements. While these issues had been identified and action commenced in early H1, the financial consequences only became apparent during the second quarter as demand improved and production levels needed to increase. The continuing rectification of these issues is a key priority for the business, and we expect to resolve them by year-end.

Separately, in India, it has taken longer than planned to ramp-up and stabilize production operations in our new Vizag plant, leaving output below the capacity required to service the market, causing an estimated £2m trading profit impact in H1. These issues are being addressed and are receiving the necessary management attention. Two production lines out of three are now reaching the desired capacity level and the third one is expected to also reach planned capacity during the second half.

Pricing and mix impact
Top line pricing and net pricing has been positive in both Steel and Foundry. In Flow Control and Foundry, the positive net pricing has more than offset negative volume contribution.

Cost savings programme fully on track
The programme to deliver £55m annual cost savings in-year by 2028, continues to deliver as planned. We delivered £7.4m in the period and we are on track to deliver a minimum of c. £10m in 2026 as previously advised. As part of this programme, Advanced Refractories manufacturing operations in South Africa and South America will be exited in the second half of the year due to their lack of profitability.

First half results
Our adjusted trading profit in H1 2026 of £74.0m is broadly flat on a constant currency basis versus H1 2025 despite the significant operational challenges the Steel division was confronted with but also reflected a one-off tariff benefit which was received at the end of June. The Group delivered a Return on Sales of 8.1%, down 10bps on a constant currency basis, reflecting a decline in the Return on Sales for Steel (driven by Advanced Refractories) and largely offset by an improvement in Return on Sales in Foundry.

Continued focus on health and safety performance
The health and safety of our employees and contractors remains our first priority and we have an overall objective of zero accidents. In the half-year, we achieved a Lost Time Injury Frequency Rate (LTIFR) per million hours worked of 0.91, a small increase versus 0.74 in FY25, in part reflecting the ongoing process of updating PiroMET's operations to our global standards.

Efficient R&D drives technological differentiation and value to customers
Focused and efficient R&D is critical to maintaining technological differentiation. This is at the centre of our value-adding proposition to customers and to growing market share and margin. We launched nine new products in the period and delivered a new product sales ratio (defined as the percentage of sales derived from products launched in the previous five years) of 21.0%. This is a further improvement compared to 20.5% delivered in FY 2025 and has been driven by further improvements in both Advanced Refractories and Foundry. Flow Control once again derived over 20% of its sales from new products.

In addition, our installed base of robotics and scanners is growing, enhanced by the PiroMET range, and we have a strong pipeline of opportunities. These installations add significant value to our customers by improving the quality of their steel output, the efficiency of their operations, and the safety of their employees, whilst also underpinning ongoing consumable refractory sales. In the period we secured orders for four Flow Control robots (versus one in H1 2025) and three Advanced Refractory robots, compared to two in H1 2025.

Costs of restructuring as planned
We incurred expenses of £16.4 million in H1 relating to our cost-saving programme (H1 2025: £4.3m). These are separately reported items, of which £4.3m relate to redundancy costs, £10.4m are non-cash impairment charges and the remaining £1.7m are other closure and professional expenses. In aggregate, £6.0m of the expenses are cash and the remainder are non-cash. The total one-off P&L expenses relating to the cost-saving programme (excluding impairments) in 2026 are expected to be £10-12m as previously advised.

Cashflow
Trade working capital intensity improved over the period, offsetting the seasonal working capital build-up such that total trade working capital held broadly flat versus the prior year-end. Total working capital movement was +£0.4mm in H1 2026 compared to -£47.1m in H1 2025.

Trade Working capital as a percentage of sales (on a 12-month basis) improved by 50 basis points to 23.1% (31 December 2025: 23.6% on a constant currency basis). Trade working capital of £402.8m as at 30 June 2026 was a very modest increase of £2.0m (on a constant currency basis) versus 31 December 2025. Trade working capital is £37.0m lower compared to that at 30 June 2025 (on a constant currency basis), despite the additional trade working capital acquired with MMS in November 2025.

Cash generated from operations improved to £93.5m (H1 2025: £54.9m) reflecting the flat working capital since the year-end, resulting in an adjusted operating cashflow of £59.8m (H1 2025: £25.8m), and cash conversion of 81% (H1 2025: 33%). Net capital expenditure in the period was £42.6m (H1 2025: £36.4m) with FY26 net capex now expected to fall in the range £75-80m. This capex includes investment to maintain our facilities to a high standard, IT infrastructure, customer installations and investment supporting our sustainability targets.

At 30 June 2026, net debt stood at £429.6m (31 December 2025: £452.4m), a £22.8m improvement due to the free cash flow of £27.5m (H1 2025: outflow of £13.9m), modestly offset by additional leases. Pro-forma net debt / EBITDA at 30 June 2026 of 1.9x (31 December 2025: 2.0x) principally reflects the fall in net debt described above; the pro forma adjusts for the acquisition of MMS in November 2025. On an unadjusted basis, net debt / EBITDA at 30 June 2026 was 2.0x (31 December 2025: 2.1x).

Interim Dividend
Vesuvius has a progressive dividend policy. As a minimum we will maintain our dividend per share year-on-year and increase it, through the cycle, in line with earnings per share growth. In addition, where cash is not required for additional investment in the business and while maintaining a strong and prudent balance sheet, we will return cash to shareholders via other means, such as share buy-backs.

balance sheet, we will return cash to shareholders via other means, such as share buybacks.

The Board has declared an interim dividend of 7.1 pence per share for H1 2026, consistent with the interim dividend for 2025 (7.1p). The interim dividend will be paid on 8 October 2026 to shareholders on the register at the close of business on 4 September 2026. The ex-dividend date will be 3 September. Any shareholder wishing to participate in the Vesuvius Dividend Reinvestment Plan (DRIP) needs to have submitted their election to do so by 18 September 2026. The DRIP is provided by Equiniti Financial Services Limited and enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

Current trading and outlook

The structural recovery in our steel markets is becoming increasingly evident, with production growth across most major regions and declining Chinese export pressure supporting market conditions. Our pricing discipline, cost reduction programme and technology-led differentiation continued to support performance during the period. However, performance in our Steel division was constrained by operational issues, across both Flow Control and Advanced Refractories, which prevented us from benefitting from the growth in these key markets in H1.

Our Foundry markets, with the notable exception of Asia, have remained mostly subdued so far. However, our Foundry division performance has significantly improved due to strong self-help measures in pricing and cost and through the successful integration of the MMS acquisition.

We remain strongly focused on cash management and deleveraging, with working capital intensity improving.

Whilst we remain mindful of the geopolitical uncertainty stemming from the Middle East, we believe the structural recovery in our steel markets is resilient and will continue in the second half and beyond. We anticipate making progress in the second half, despite the operational issues being experienced. Those are being addressed and are expected to be resolved by the end of the year. We expect full-year trading profit to be slightly ahead of trading profit for FY25 on a constant currency basis.

Operating and Financial Review

Operating review

Vesuvius comprises two Divisions, Steel and Foundry. The Steel Division operates as three business units, Flow Control, Advanced Refractories and Sensors & Probes. Changes described are versus H1 2025 on a constant currency basis. Unless otherwise stated, all revenue and trading profit figures in both tables and narrative are on an adjusted basis.

See Note 12.1 to the Condensed Group Financial Statements for the definition of adjusted performance and Note 12.2 to the Condensed Group Financial Statements for the definition of constant currency performance.

Steel Division

Steel Division	**H1 2026 (£m)**	H1 2025 (£m)	% change at constant currency	% change reported
Flow Control Revenue	**377.8**	378.1	+0.3%	(0.1%)
Advanced Refractories Revenue	**258.7**	273.0	(3.3%)	(5.2%)
Steel Sensors & Probes Revenue	**20.3**	18.8	+4.1%	+8.0%
Total Steel Revenue	**656.8**	670.0	(1.0%)	(2.0%)
Steel Trading profit	**53.3**	60.6	(8.9%)	(12.0%)
Steel Return on Sales	**8.1%**	*9.0%*	-70bps	-90bps

Steel revenue declined 1.0% on a constant currency basis, reflecting that pricing increases were offset by a fall in volumes driven by withdrawal from some parts of the market in South Africa, operational challenges and some market share declines.

Trading profit in Steel reduced by 8.9% on a constant currency basis to £53.3m, where net positive pricing and cost savings were offset by the negative impact of net volume losses across the division mostly due to temporary operational challenges explained above. As a result, Return on Sales for the Steel Division decreased 70bps to 8.1% on a constant currency basis. Trading profit and Return on Sales increased for Flow Control over the first half, meaning that Advanced Refractories profitability declined more than the overall reduction of trading profit of the Steel division, as result of operational issues and a more challenging pricing environment in Europe.

Flow Control

Flow Control Revenue	**H1 2026 (£m)**	H1 2025 (£m)	% change at constant currency	% change reported

Americas	**143.7**	144.9	+0.3%	(0.8%)
Europe, Middle East & Africa (EMEA)	**121.8**	118.0	+1.1%	+3.2%
Asia-Pacific	**112.3**	115.2	(0.4%)	(2.5%)
Total Flow Control Revenue	**377.8**	378.1	+0.3%	(0.1%)

Flow Control revenue was broadly flat, with positive pricing offset by a decline in volume in all major regions except China. This was a result of operational issues described above, which meant that the business was not able to benefit from growth in key markets in the period. In China, we continued to gain market share as steel production transitions towards high-tech steel where we can leverage our technological differentiation, resulting in growth in that market of low-to-mid single digit, well ahead of the overall structural decline.

Advanced Refractories

Advanced Refractories Revenue	**H1 2026 (£m)**	H1 2025 (£m)	% change at constant currency	% change reported
Americas	**85.4**	92.9	(5.7%)	(8.1%)
Europe, Middle East & Africa (EMEA)	**81.1**	89.0	(10.4%)	(8.9%)
Asia-Pacific	**92.2**	91.1	+6.6%	+1.2%
Total Advanced Refractories Revenue	**258.7**	273.0	**(3.3%)**	**(5.2%)**

In Advanced Refractories revenue declined 3.3% on a constant currency basis due to operational issues described above in North America and India and to the business unit's withdrawal from South Africa. The South African Advanced Refractories business as well as Advanced Refractories manufacturing activity in South America are being exited and are hence treated as separately reported items. Advanced Refractories performance also suffered from the challenging pricing environment in Europe for several Advanced Refractories products competing with imports from China. Despite operational difficulties in India, Asia Pacific grew 6.6% on a constant currency basis driven by volume growth in addition to pricing, principally in North Asia and South-East Asia. The revenue decline in the Americas of 5.7% was mostly due to operational challenges previously described.

Sensors & Probes

Sensors & Probes Revenue	**H1 2026 (£m)**	H1 2025 (£m)	% change at constant currency	% change reported
Americas	**14.4**	13.3	+4.3%	+8.3%
Europe, Middle East & Africa (EMEA)	**5.6**	5.4	+1.8%	+3.7%
Asia-Pacific	**0.3**	0.2	+50.0%	+50.0%
Total Sensors & Probes Revenue	**20.3**	18.8	+4.1%	+8.0%

During the first six months of 2026, the business grew in all regions, but especially in the Americas, thanks to both recovery of demand and increase of market share, particularly in the US and Mexico.

Foundry Division

Foundry Division	**H1 2026 (£m)**	H1 2025 (£m)	% change at constant currency	% change reported
Americas	**58.2**	57.9	+0.2%	+0.5%
Europe, Middle East & Africa (EMEA)	**102.9**	92.9	+7.5%	+10.8%
Asia-Pacific	**95.8**	86.7	+16.0%	+10.5%
Total Foundry Revenue	**256.9**	237.5	+8.7%	+8.2%
Foundry Trading Profit	**20.7**	16.4	+32.7%	+26.2%
Foundry Return on Sales	**8.1%**	6.9%	+150bps	+120bps

Overall Foundry revenue growth of 8.7% (on a constant currency basis) was driven by positive pricing and market share gains in our underlying business and by the contribution from our MMS acquisition. The revenue growth of our underlying business was slightly positive with pricing and market share gains more than offsetting a global market decline of around 3.4%, where market growth in India, China and North America did not fully compensate continuing declines in EMEA and South America. Foundry trading profit and Return on Sales significantly recovered due both to the contribution of MMS and associated synergies, and to the underlying business where net positive pricing and the success of the cost-saving programme more than offset the impact of negative volumes.

The Division's trading profit grew 32.7% versus H1 2025 and Return on Sales increased by 150bps to 8.1%.

Financial Review
H1 2026 performance overview

Income statement

Adjusted Group revenue of £913.7m is up 0.7% on a reported basis (H1 2025: £907.5m) and +1.5% on a constant currency basis; trading profit fell 3.9% on a reported basis to £74.0m (H1 2025: £77.0m), as set out in the operating review above, and fell 0.1% on a constant currency basis.

H1 2026 Group revenue of £922.9m includes revenue from separately reported items and is +1.7% up versus H1 2025 (£907.5m). Operating profit decreased 27.6% on a reported basis to £47.4m (H1 2025: £65.5m) and decreased 24.2% on a constant currency basis, reflecting the changes in trading profit described above, before amortisation of acquired intangible assets of £5.7m (H1 2025: £5.0m), cost-reduction programme expenses of £16.4m (H1 2025: £4.3m) and acquisition related costs of £1.7m (H1 2025: £2.2m). Of the £16.4m cost-reduction programme expense, £10.4m is an impairment charge and therefore non-cash while the remaining £6.0m is a cash cost. In addition, we are exiting certain elements of our business (principally in South Africa and South America) and as such, the trading losses for these businesses are reported separately in the period (£-2.8m; H1 2025 £nil).

In H1 2026, we spent £17.5m on R&D activities (H1 2025: £17.7m), which represents 1.9% of our revenue (H1 2025: 1.9%).

Net Interest cost for H1 2026 decreased to £9.7m (H1 2025: £10.0m), due to a reduction in amortised borrowing costs and lease liabilities, partially offset by a slight reduction in finance income.

Profit from joint ventures and associates was flat period-on-period at £0.5m (H1 2025: £0.5m).

Adjusted profit before tax ("PBT") was £64.8m (H1 2025: £67.5m), a reduction of 4.0% on a reported basis and an increase of 1.1% on a constant currency basis, reflecting the reduction in operating profit partially offset by a modest reduction in net finance cost to £9.7m (H1 2025: £10.0m). The constant currency PBT comparable figure reflects the FX translation impact on net finance costs.

PBT after separately reported items was at £38.2m, 31.8% lower on a reported basis (H1 2025: £56.0m) and 27.2% lower on a constant currency basis.

Adjusted EPS from continuing operations fell 5% on a reported basis and fell 0.7% on a constant currency basis, to 16.3p (H1 2025: 17.1p), reflecting the lower adjusted profit before tax described above, and an increase in the non-controlling interest charge (£7.2m; H1 2025: £6.6m). Statutory EPS fell 45.0% (on a constant currency basis) to 6.8p (H1 2025: 12.5p). The average number of shares in issue was broadly flat at 246.8m (H1 2025: 248.0m).

Taxation

The Group's effective tax rate is the income tax associated with adjusted performance of H1 2026, £17.4m, (H1 2025: £18.4m), divided by the adjusted profit before tax and before the Group's share of post-tax profit of joint ventures. The Group's adjusted effective tax rate was 27.0% in H1 2026, 50bps lower than previously guided (H1 2025: 27.5%) reflecting changing profit mix. We expect the Group's effective tax rate to be 27.0% for the full year 2026.

Cash flow

The Group generated adjusted operating cash flows of £59.8m, a 132% increase versus H1 2025 (£25.8m). This implies a cash conversion rate in H1 2026 of 81% (H1 2025: 33%). H1 2026 cash conversion reflected cash generated from continuing operations of £93.5m (H1 2025: £54.9m) partially offset by net capex of £42.6m (H1 2025: £36.4m). Income tax paid reduced to £12.8m (H1 2025: £21.8m) reflecting several large refunds in certain jurisdictions. Free cash flow was an inflow of £27.5m (H1 2025: outflow of £13.9m).

Working capital

Trade working capital intensity, measured as a percentage of sales on a 12-month moving average basis, has improved to 23.1% as at 30 June 2026 (30 June 2025: 23.6%; 31 Dec 2025 23.6%). In absolute terms, on a constant currency basis, trade working capital increased by £2.0m in H1 2026 to £402.8m compared to the balance as at 31 December 2025. This small increase reflects the usual build-up in trade working capital around the busy mid-year period, offset by improved efficiency. This came from a meaningful improvement in inventory, only partially offset by an increase in debtors which itself was balanced by a similar rise in creditors.

Capital expenditure

Net cash capital expenditure in H1 2026 was £42.6m (H1 2025: £36.4m). Total capital expenditure additions including additional fixed assets resulting from capitalised leases were £44.6m (H1 2025: £37.9m), of which £36.6m (H1 2025: £28.1m) related to the Steel division and £8.0m (H1 2025: £9.8m) related to the Foundry division.

Balance sheet

Financial position

At 30 June 2026, net debt reduced by £22.8m to £429.6m, (31 December 2025: £452.4m). This was principally due to free cash flow of £27.5m, which was partially offset by additional leases. Compared to H1 2025, leverage at H1 2026 also benefited from the full-year dividend for FY25 being paid on 6 July 2026, compared to the comparable payment in 2025 which was paid in late June.

2026, compared to the comparable payment in 2025 which was paid in late June.

Our Net debt/EBITDA ratio improved to 2.0x versus 31 December 2025 (2.1x) based on the statutory statements and changed similarly on a pro forma basis to 1.9x (31 December 2025: 2.0x) reflecting the acquisition of MMS part way through the past 12 months. The improvement came from a decrease in net debt partially offset by a small fall in the trailing last-12-months EBITDA.

The EBITDA/interest ratio was 14.3x (31 December 2025: 14.1x). The Group had committed borrowing facilities of £750.4m at 30 June 2026 (31 December 2025: £751.6m), of which £180.5m was undrawn (31 December 2025: £195.5m). Liquidity stood at £407.0m on 30 June 2026 (31 December 2025: £386.1m), defined as undrawn committed debt facilities plus our cash on balance sheet.

The Group's debt facilities have two financial covenants: the ratios of net debt to EBITDA (maximum 3.25x limit) and EBITDA to interest (minimum 4x limit). Certain adjustments are made to the net debt calculations for bank covenant purposes, the most significant of which are to exclude the impact of IFRS 16, and to adjust for acquisitions or disposals part-way through the financial year. On a covenant calculation basis, the net debt to EBITDA ratio at 30 June 2026 was 2.0x (31 December 2025: 2.0x).

Return on Invested Capital

In the period, ROIC (excluding the Foseco intangible assets) was 9.1% (31 December 2025: 10.5%), principally reflecting the reduction in rolling 12-month trading profit.

Pensions

The Group has a limited number of historical defined benefit plans located mainly in the UK, USA, Germany and Belgium. The main plans in the UK and USA are closed to further benefits accrual. In the funded UK plan, an insurance asset from PIC matches the remaining pension liabilities of the UK Plan, with the result that the Company no longer bears any investment, longevity, interest rate or inflation risks in respect of this UK Plan. The Group's net pension liability on 30 June 2026was £31.3m (2025 full year: £31.6m). There is no one driver for the reduction in liability as movements in all plans remained relatively flat.

Principal Risks and Uncertainties

The Board exercises oversight of the Group's Principal Risks and reviews the way in which the Group manages those risks. The Board takes overall responsibility for establishing and maintaining a system of risk management and internal control and for reviewing its effectiveness.

The Board has reviewed the Principal Risks and Uncertainties facing the Group and consider that these remain unchanged compared with those published in the Annual Report for the year ended 31 December 2025.

The Principal Risks which could have a material impact on the Group's performance for the remainder of the financial year are as follows:

- End market risk
- Product quality failure
- Complex and changing regulatory environment
- Failure to secure innovation
- Business interruption
- People, culture and performance
- Health and safety

Further information on these Principal Risks and the way in which the Group manages them is detailed on pages 61-67 of the 2025 Annual Report.

Risk update

Whilst there are no changes to the Principal Risks and Uncertainties facing the Group, it is noted that current geo-political risk remains elevated and the threat from cyber security attacks continues to evolve.

Half Year Results for the six months ended 30 June 2026
Directors' responsibility statement

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

1) an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

2) material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The names and functions of the Directors of Vesuvius plc are as follows:

Carl-Peter Forster	Chairman
Patrick André	Chief Executive
Mark Collis	Chief Financial Officer
Eva Lindqvist	Independent Non-executive Director, Senior Independent Director, and Interim Chair of the Remuneration Committee
Robert MacLeod	Independent Non-executive Director, and Chair of the Audit Committee
Carla Bailo	Independent Non-executive Director
Dinggui Gao	Independent Non-executive Director
Friederike Helfer	Non-executive Director

On behalf of the Board

Mark Collis

Chief Financial Officer

29 July 2026

Independent review report to Vesuvius plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Vesuvius plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Vesuvius plc for the six months ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Group Balance Sheet as at 30 June 2026;
- the Condensed Group Income Statement and Condensed Group Statement of Comprehensive Income for the period then ended;
- the Condensed Group Statement of Cash Flows for the period then ended;
- the Condensed Group Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Vesuvius plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2026

Condensed Group Income Statement

For the six months ended 30 June 2026

		Half year 2026 (Unaudited)			Half year 2025 (Unaudited)		
	Note	**Adjusted performance[1] £m**	**Separately reported items[1] £m**	**Total £m**	Adjusted performance[1] £m	Separately reported items[1] £m	Total £m
Revenue	2	**913.7**	**9.2**	**922.9**	907.5	-	907.5
Cost of goods sold	3	**(671.0)**	**(11.0)**	**(682.0)**	(670.2)	-	(670.2)
Administration, selling & distribution costs	3	**(168.7)**	**(1.0)**	**(169.7)**	(160.3)	-	(160.3)
Trading profit/(loss)		**74.0**	**(2.8)**	**71.2**	77.0	-	77.0
Cost reduction programme expenses	3	**-**	**(6.0)**	**(6.0)**	-	(4.3)	(4.3)
Asset impairments	3	**-**	**(10.4)**	**(10.4)**	-	-	-
Acquisition and integration expenses	3	**-**	**(1.7)**	**(1.7)**	-	(2.2)	(2.2)
Amortisation of acquired intangible assets	3	**-**	**(5.7)**	**(5.7)**	-	(5.0)	(5.0)
Operating profit/(loss)	2	**74.0**	**(26.6)**	**47.4**	77.0	(11.5)	65.5
Finance expense		**(14.0)**	**-**	**(14.0)**	(14.5)	-	(14.5)
Finance income		**4.3**	**-**	**4.3**	4.5	-	4.5
Net finance costs		**(9.7)**	**-**	**(9.7)**	(10.0)	-	(10.0)
Share of post-tax profit of joint ventures and associates		**0.5**	**-**	**0.5**	0.5	-	0.5
Profit/(loss) before tax	2	**64.8**	**(26.6)**	**38.2**	67.5	(11.5)	56.0
Income tax (charge)/credits	4	**(17.4)**	**3.3**	**(14.1)**	(18.4)	(0.1)	(18.5)

Profit/(loss)	**47.4**	**(23.3)**	**24.1**	49.1	(11.6)	37.5
Profit/(loss) attributable to:						
Owners of the parent	**40.2**	**(23.3)**	**16.9**	42.5	(11.6)	30.9
Non-controlling interests	**7.2**	**-**	**7.2**	6.6	-	6.6
Profit/(loss)	**47.4**	**(23.3)**	**24.1**	49.1	(11.6)	37.5
Earnings per share - pence						
- basic	**16.3** (1)		**6.8**	17.1(1)		12.5
- diluted	**16.1**(1)		**6.8**	17.0(1)		12.3

(1) *Adjusted Performance Measures. See Notes 1.4, 3 and 12.*

(2) *Earnings per share are attributable to the ordinary equity holders of the parent. The adjustment for potentially dilutive ordinary shares used for calculating diluted earnings per share relates to options under the Company's share-based payment plans.*

If the separately reported items shown below trading profit were included, Administration, selling and distribution costs would total £178.9m (2025 half year £171.8m) and Costs of goods sold would total £696.6m (2025 half year £670.2m).

Condensed Group Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	**Unaudited Half year 2026 £m**	Unaudited Half year 2025 £m
Profit		**24.1**	37.5
Items that will not subsequently be reclassified to income statement:			
Remeasurement of defined benefit assets/liabilities		**(1.3)**	3.8
Income tax relating to items not reclassified	4	**0.1**	(0.9)
Items that will not subsequently be reclassified to income statement		**(1.2)**	2.9
Items that may subsequently be reclassified to income statement:			
Exchange differences on translation of foreign operations		**0.1**	(58.2)
Exchange differences arising on translation of net investment hedges		**5.8**	(2.5)
Net change in costs of hedging		**-**	0.3
Change in the fair value of the hedging instrument		**0.3**	(1.6)
Amounts reclassified from et finance costs		**(0.3)**	1.4
Items that may subsequently be reclassified to income statement		**5.9**	(60.6)
Other comprehensive income/(loss), net of income tax		**4.7**	(57.7)
Total comprehensive income/(loss)		**28.8**	(20.2)
Total comprehensive income attributable to:			
Owners of the parent		**25.4**	(20.8)
Non-controlling interests		**3.4**	0.6
Total comprehensive income/(loss)		**28.8**	(20.2)

Condensed Group Statement of Cash Flows

For the six months ended 30 June 2026

	Note	**Unaudited Half year 2026 £m**	Unaudited Half year 2025[1] £m
Cash flows from operating activities[2]			
Operating profit		**47.4**	65.5
Non-cash items:			
Amortisation of software and acquired intangibles assets		**7.5**	6.1
Depreciation		**34.3**	30.9
Impairment of property, plant and equipment		**5.7**	-
(Profit)/loss on disposal of fixed assets		**(0.1)**	(1.7)
Share based payment charge		**2.6**	3.6
Defined benefit retirement plans net charge		**2.7**	2.8
Change in operating assets and liabilities:			
Movements in inventories		**2.4**	(27.7)
Movements in trade and other receivables		**(37.5)**	(47.8)
Movements in trade and other payables		**35.5**	28.4
Movements in provisions		**(2.5)**	(1.4)
Defined benefit retirement plans cash outflows		**(4.5)**	(3.8)
Cash generated from operations		**93.5**	54.9
Interest paid[1]		**(11.4)**	(11.7)
Interest received		**2.5**	2.7
Income taxes paid		**(12.8)**	(21.8)
Net cash inflow from operating activities[1]		**71.8**	24.1
Cash flows from investing activities			
Purchases of property, plant & equipment		**(36.5)**	(34.6)
Purchases of intangible assets		**(6.8)**	(5.6)
Proceeds from the sale of property, plant and equipment		**0.7**	3.8
Acquisition of subsidiaries and joint ventures, net of cash acquired		**(0.3)**	(18.6)
Net cash outflow from investing activities		**(42.9)**	(55.0)
Cash flows from financing activities			
Proceeds from borrowings	6	**95.6**	238.4
Repayment of borrowings	6	**(75.4)**	(131.7)
Payment of lease liabilities (principal)[1]		**(8.2)**	(7.7)
Cash inflow/(outflow) relating to derivatives		**0.2**	(1.2)
Share buyback		**-**	(34.8)
Dividends paid to equity shareholders	5	**-**	(40.4)
Dividends paid to non-controlling shareholders		**(1.7)**	(1.6)
Net cash inflow from financing activities		**10.5**	21.0
Net increase/(decrease) in cash and cash equivalents	6	**39.4**	(9.9)
Cash and cash equivalents at 1 January		**187.5**	178.6
Effect of exchange rate fluctuations on cash and cash equivalents		**(1.1)**	(9.3)
Cash and cash equivalents at the end of the reporting period	6	**225.8**	159.4

(1) For the period ended 30 June 2025, Net cash inflow from operating activities and Net cash outflow from financing activities have been amended as a result of the reclassification of £1.3m from "Payment of lease liabilities principal to "interest paid" for interest on lease liabilities to be consistent with its presentation in June 2026.

(2) The reconciliation from operating profit to cash generated from operations was disclosed in a separate note in previous periods. It is now included within the Condensed Group Statement of Cash Flows. In addition, certain line items within the "Non-cash items" and "Working capital movements" sections of "Cash generated from operations" have been condensed. The comparatives have been re-presented to reflect this change.

Condensed Group Balance Sheet

	Note	30 June 2026 £m	31 December 2025 £m
Assets			
Property, plant and equipment		**534.3**	539.2
Intangible assets		**751.4**	747.9
Interests in joint ventures and associates		**11.8**	10.8
Deferred tax assets		**100.6**	102.3
Other receivables		**27.6**	26.6
Employee benefits	7	**33.9**	35.5
Total non-current assets		**1,459.6**	1,462.3
Cash and short-term deposits	6	**226.5**	190.6
Trade and other receivables		**492.3**	451.0
Inventories		**286.2**	287.3
Income tax receivable		**21.8**	18.8
Derivative financial instruments		**0.1**	0.1
Total current assets		**1,026.9**	947.8
Total assets		**2,486.5**	2,410.1
Liabilities			
Interest-bearing borrowings	6	**85.6**	24.3
Trade and other payables		**394.0**	359.7
Income tax payable		**8.9**	7.5
Provisions		**12.3**	11.6
Derivative financial instruments		**0.1**	0.2
Total current liabilities		**500.9**	403.3
Interest-bearing borrowings	6	**570.0**	617.6
Other payables		**6.4**	5.3
Provisions		**53.1**	54.0
Deferred tax liabilities		**22.6**	23.2
Derivative financial instruments		**0.5**	1.0
Employee benefits	7	**65.2**	67.1
Total non-current liabilities		**717.8**	768.2
Total liabilities		**1,218.7**	1,171.5
Net assets		**1,267.8**	1,238.6
Equity			
Issued share capital		**25.5**	25.5
Retained earnings		**2,628.7**	2,610.4
Other reserves		**(1,502.0)**	(1,511.7)
Equity attributable to the owners of the parent		**1,152.2**	1,124.2
Non-controlling interests		**115.6**	114.4
Total equity		**1,267.8**	1,238.6

Condensed Group Statement of Changes in Equity

For the six months ended 30 June 2026

	Issued share capital £m	Other reserves £m	Retained earnings £m	Owners of the parent £m	Non-controlling interests £m	Total equity £m
As at 1 January 2026	**25.5**	**(1,511.7)**	**2,610.4**	**1,124.2**	**114.4**	**1,238.6**
Profit	-	-	16.9	16.9	7.2	24.1
Other comprehensive income/(loss), net of income tax	-	9.7	(1.2)	8.5	(3.8)	4.7
Total comprehensive income/(loss)	**-**	**9.7**	**15.7**	**25.4**	**3.4**	**28.8**
Share-based payments	-	-	2.6	2.6	-	2.6
Acquisitions (Note 10)	-	-	-	-	(0.5)	(0.5)
Dividends paid (Note 5)	-	-	-	-	(1.7)	(1.7)

Dividends paid (Note 5)					[illegible]	[illegible]
Total transactions with owners	**-**	**-**	**2.6**	**2.6**	**(2.2)**	**0.4**
As at 30 June 2026	**25.5**	**(1,502.0)**	**2,628.7**	**1,152.2**	**115.6**	**1,267.8**
As at 1 January 2025	**26.4**	**(1,503.7)**	**2,645.7**	**1,168.4**	**75.2**	**1,243.6**
Profit	-	-	30.9	30.9	6.6	37.5
Other comprehensive income/(loss), net of income tax	-	(54.6)	2.9	(51.7)	(6.0)	(57.7)
Total comprehensive income/(loss)	**-**	**(54.6)**	**33.8**	**(20.8)**	**0.6**	**(20.2)**
Share-based payments	-	-	3.6	3.6	-	3.6
Acquisitions (Note 10)	-	-	-	-	7.4	7.4
Share buyback	(0.9)	0.9	(34.8)	(34.8)	-	(34.8)
Dividends paid (Note 5)	-	-	(40.4)	(40.4)	(1.6)	(42.0)
Total transactions with owners	**(0.9)**	**0.9**	**(71.6)**	**(71.6)**	**5.8**	**(65.8)**
As at 30 June 2025	**25.5**	**(1,557.4)**	**2,607.9**	**1,076.0**	**81.6**	**1,157.6**

Notes to the Condensed Group Financial Statements

1. Basis of preparation

1.1 Basis of accounting

These condensed consolidated interim financial statements ('Condensed Group Financial Statements') of Vesuvius plc ("Vesuvius" or the "Company") and its subsidiary and joint venture companies (the "Group") have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

These Condensed Group Financial Statements have been prepared using the same accounting policies as used in the preparation of the Group's Annual financial statements for the year ended 31 December 2025, except for income taxes which are calculated using the effective tax rate which is expected to apply for the full year. The assessment of the Group's critical accounting estimates and judgements remain consistent with the 2025 Annual Report and Financial Statements. The Group's Annual report and financial statements for the year ended 31 December 2025 was prepared in accordance with UK-adopted international accounting standards (IFRS) and the requirements of the Companies Act 2006.

The Condensed Group Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year-ended 31 December 2025. The financial information presented in this document is unaudited but has been reviewed by the Company's auditor.

These Condensed Group Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2025 have been extracted from the Group's Annual Report and Financial Statements for that financial year. Those accounts have been reported on by the Company's auditor and delivered to Companies House. The report of the auditor was unqualified, did not include reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

1.2 Going concern

The Directors have prepared a detailed going concern assessment using latest forecasts, which include an assessment of current and future end market conditions, debt maturity, and future commitments.

The assessment includes a severe but plausible downside scenario which assumes a 5% decline in revenue, combined with a decline in Return on Sales of 1.0% over the period. In this scenario, the Group would maintain substantial headroom in liquidity and against its covenants. The assessment also included a stress test to determine how much the Group's revenues could decrease before breaching at least one of the debt covenants.

Based on this exercise and the Group's available committed liquidity of £407.0m at 30 June 2026, the Directors consider that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Interim Condensed Financial Statements.

Accordingly, they have been prepared on a going concern basis.

1.3 Presentational currency

The financial statements are presented in millions of pounds sterling and rounded to one decimal place.

1.4 Disclosure of "separately reported items"

The Group separately discloses certain items on the face of the income statement using a columnar presentation. These items are components of financial performance for which, due to their magnitude or nature, the Directors consider separate disclosure would assist in understanding the financial performance and in making projections of future results.

These are significant items of income and expense which occur infrequently, such as major restructuring activity, the results of significant operations being exited, and those that are not closely related to trading activity, such as amortisation charges relating to acquired intangible assets, costs associated with M&A activity, profits or losses arising on the disposal of operations, and the taxation effect of such items. See note 3 for further information.

1.5 New and revised IFRS

We have performed an initial assessment of IFRS 18 Presentation and Disclosure in Financial Statements. The standard is not expected to have a material impact on the Group's reported profit, net assets or cash flows, as IFRS 18 does not introduce changes to recognition and measurement requirements.

None of the other new standards, amendments or interpretations that became effective in the period had a material impact on the Group, and none of the standards which have been issued but are not yet effective are expected to have a material impact on the Group.

2 Segment information

Operating segments

The Group's operating segments are determined by how the Group's components are reported to the Group's Chief Executive Officer, who makes the key operating decisions and is responsible for allocating resources and assessing performance of the components. In line with the Group's management and internal reporting structure, the operating segments are Flow Control, Advanced Refractories, Sensors & Probes and Foundry. The principal activities of each of these segments are described in the Operating Review.

The Flow Control, Advanced Refractories and Sensors & Probes operating segments are aggregated into the Steel reportable segment. In determining that aggregation is appropriate, judgement is applied which considers the economic characteristics of these operating segments including the similar nature of products, customers, production processes and margins.

Segmental analysis

	Unaudited Half Year 2026					
	Flow Control	Advanced Refractories	Sensors & Probes	**Steel**	**Foundry**	**Total**
	£m	£m	£m	**£m**	**£m**	**£m**
Segment adjusted revenue	377.8	258.7	20.3	**656.8**	**256.9**	**913.7**
Segment adjusted EBITDA[1]				**78.8**	**31.2**	**110.0**
Segment depreciation and amortisation				**(25.5)**	**(10.5)**	**(36.0)**
Segment trading profit				**53.3**	**20.7**	**74.0**
Return on sales % [2]				8.1%	8.1%	8.1%
Separately reported items						(26.6)
Operating profit						**47.4**
Net finance costs						(9.7)
Share of post-tax profit of joint ventures						0.5
Profit before tax						**38.2**
Capital expenditure				36.6	8.0	44.6
Inventory				223.1	63.1	286.2
Trade debtors				303.6	101.5	405.1
Trade payables				213.6	74.0	287.6

	Unaudited Half Year 2025					
	Flow Control	Advanced Refractories	Sensors & Probes	**Steel**	**Foundry**	**Total**
	£m	£m	£m	**£m**	**£m**	**£m**
Segment revenue	378.1	273.0	18.8	**670.0**	**237.5**	**907.5**
Segment adjusted EBITDA[1]				**84.1**	**24.9**	**109.0**
Segment depreciation and amortisation				**(23.5)**	**(8.5)**	**(32.0)**
Segment trading profit				**60.6**	**16.4**	**77.0**
Return on sales % [2]				9.0%	6.9%	8.5%
Separately reported items						(11.5)
Operating profit						**65.5**
Net finance costs						(10.0)

Share of post-tax profit of joint ventures			0.5
Profit before tax			**56.0**
Capital expenditure	28.1	9.8	37.9
Inventory	257.0	58.0	315.0
Trade debtors	282.8	92.8	375.6
Trade payables	197.6	62.9	260.5

(1) *Adjusted EBITDA is defined in note 12.13*

(2) *Return on sales is defined in note 12.3*

3 Separately reported items

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Revenue of operations being exited	**9.2**	-
Cost of goods sold of operations being exited	**(11.0)**	-
Administrative, selling & distribution costs of operations being exited	**(1.0)**	-
Trading losses of operations being exited	**(2.8)**	-
Cost reduction programme expenses	**(6.0)**	(4.3)
Cost reduction programme - asset impairments	**(10.4)**	-
Acquisition and integration expenses	**(1.7)**	(2.2)
Amortisation of acquired intangible assets	**(5.7)**	(5.0)
	(26.6)	(11.5)

In November 2023 the Group initiated a multi-year efficiency programme with the aim of realising recurring cash cost savings. The programme covers all the Group's activities worldwide and focuses on operational improvement, lean initiatives, automation and digitalisation as well as further optimisation of the manufacturing footprint.

As part of this programme, in H1 2026 the Group announced the exit of certain business activities in South Africa, Brazil and the US which had become loss-making. As these are significant, the results of these operations meet the definition for presentation as separately reported items. This presentation aids in the understanding of current results and provides a more useful base for predicting future results. The exit of these operations is expected to be substantially complete by year end. Included in the half year 2025 Income Statement was revenue of £14.1m, cost of goods sold of £14.5m, administrative, selling & distribution costs of £1.0m and trading losses of £1.4m associated with these operations.

In H1 2026, cost reduction programme expenses, which include the costs of the exit of these loss-making activities reflected redundancy costs of £4.3m (2025 half year £2.4m) and other closure & professional expenses of £1.7m (2025 half year £1.9m). There are non-cash asset impairments of £10.4m (2025 half year £nil), which include £5.7m (2025 half year £nil) for property, plant and equipment and £4.7m (2025 half year £nil) for inventory. The net tax credit attributable to these cost reduction programme expenses was £1.8m (2025 half year £0.5m).

Acquisition and integration expenses of £1.7m (2025 half year £2.2m) relate predominantly to the integration of the 2025 acquisitions of Molten Metal Systems and PiroMet.

4 Income tax

A key measure of the Group's tax burden is the adjusted effective tax rate, which the Group calculates on the income tax associated with adjusted performance, divided by the adjusted profit before tax excluding the Group's share of post-tax profit of joint ventures. The Group's adjusted effective tax rate was 27.0% in H1 2026 (2025 half year 27.5%) based on the income tax charge associated with adjusted performance of £17.4m (2025 half year £18.4m).

The Group's total net income tax charge reflected in the Condensed Group Income Statement include a credit of £3.3m (2025 half year debit £0.1m) relating to separately reported items comprising a credit of £1.1m (2025 half year £1.3m) relating to the amortisation of intangible assets and a debit of nil (2025 half year: £2.8m) for withholding tax on exceptional dividends. The rest relates to the anticipated current and deferred tax impact of other separately reported items including cost reduction programme expenses.

The Group's total net income tax charge reflected in the Condensed Group Statement of Comprehensive Income was a credit of £0.1m (2025 half year £0.9m debit), which primarily relates to tax on net actuarial gains and losses on pensions.

5 Dividends

Amounts recognised as dividends and paid to shareholders	**Unaudited Half year 2026 £m**	Unaudited Half year 2025 £m
Final dividend for the year ended 31 December 2024 of 16.40p per ordinary share	**-**	40.4

The final dividend for the year ended 31 December 2025 of £40.8m (16.50p per ordinary share) was paid on 6 July 2026. The Directors have declared an interim dividend of 7.1p per ordinary share in respect of the year-ending 31 December 2026

6 Reconciliation of movement in net debt

	Balance as	Foreign	Fair value	Non cash	Balance as

	Balance as at 1 Jan 2026 £m	Foreign exchange adjustments £m	value gains/ (losses)	Non-cash movements (1) £m	Cash flow (2) £m	Balance as at 30 June 2026 £m
Cash and cash equivalents						
Cash at bank and in hand	**190.6**	(1.1)	-	-	37.0	**226.5**
Bank overdrafts	**(3.1)**	-	-	-	2.4	**(0.7)**
	187.5	**(1.1)**	**-**	**-**	**39.4**	**225.8**
Borrowings, excluding bank overdrafts	**(641.6)**	**2.7**	**-**	**(7.4)**	**(11.5)**	**(657.8)**
Capitalised arrangement costs	**2.8**	-	-	(0.6)	0.7	**2.9**
Derivative financial instruments	**(1.1)**	0.2	0.6	-	(0.2)	**(0.5)**
Net debt	**(452.4)**	**1.8**	**0.6**	**(8.0)**	**28.4**	**(429.6)**

	Balance as at 1 Jan 2025 £m	Foreign exchange adjustments £m	Fair value gains/ (losses)	Non-cash movements (1) £m	Cash flow (2) £m	Balance as at 30 June 2025 £m
Cash and cash equivalents						
Cash at bank and in hand	**186.4**	(9.2)	-	-	(12.8)	**164.4**
Bank overdrafts	**(7.8)**	(0.1)	-	-	2.9	**(5.0)**
	178.6	**(9.3)**	**-**	**-**	**(9.9)**	**159.4**
Borrowings, excluding bank overdrafts	**(513.2)**	**6.2**	**-**	**(5.6)**	**(101.1)**	**(613.7)**
Capitalised arrangement costs	**0.8**	-	-	(0.9)	3.4	**3.3**
Derivative financial instruments	**4.6**	(1.2)	(6.0)	-	1.2	**(1.4)**
Net debt	**(329.2)**	**(4.3)**	**(6.0)**	**(6.5)**	**(106.4)**	**(452.4)**

(1) £6.2m (2025 half year £4.4m) of new leases were entered into during the period.

(2) Borrowings, excluding bank overdrafts include proceeds from borrowings, repayment of borrowings, payment of lease liabilities, which includes £8.2m (2025 half year £7.7m) reported as a cash outflow from financing activities and £1.2m (2025 half year £1.3m) relating to lease liability interest reported as a cash outflow from operating activities within 'Interest Paid'.

The Group routinely rolls over the principal of borrowings drawn under the committed syndicated bank facility. The procedure may be repeated, depending on liquidity requirements of the Group, until the maturity date of the credit facility.

The decrease in non-current interest-bearing borrowings was primarily driven by the reclassification of £62.7m of USPP notes to current liabilities from June 2026 as they became repayable within 12 months. This reclassification resulted in a corresponding increase in current interest-bearing borrowings and had no impact on total borrowings.

For certain territories including Argentina, Egypt, and Russia cash is available for use locally but may not be freely available for remittance to other Group entities due to local exchange controls or other restrictions.

7 Employee benefits

The net employee benefits liability as at 30 June 2026 was £31.3m (2025 half year £33.5m) derived from actuarial valuations of the Group's defined benefit pension and other post-retirement obligations.

All the liabilities in the UK were insured following a buy-in agreement with Pension Insurance Corporation plc ("PIC") in 2021. This buy-in agreement secured an insurance asset from PIC that matches the remaining pension liabilities of the UK Plan, with the result that the Company no longer bears any investment, longevity, interest rate or inflation risks in respect of the UK Plan.

	Unaudited Half year 2026 £m	Full year 2025 £m
Employee benefits - net surpluses		
UK defined benefit pension plans	**30.8**	32.4
ROW defined benefit pension plans	**3.1**	3.1
	33.9	35.5
Employee benefits - net liabilities		
UK defined benefit pension plans	**(1.0)**	(1.0)
US defined benefit pension plans	**(9.0)**	(10.1)
Germany defined benefit pension plans	**(35.6)**	(36.6)
ROW defined benefit pension plans	**(10.2)**	(10.4)
Other post-retirement benefit plans	**(9.4)**	(9.0)

	(65.2)	(67.1)
Net liabilities	**(31.3)**	(31.6)

8 Contingent liabilities

There have been no material changes to the contingent liabilities disclosed in the Group's annual financial statements for the year ended 31 December 2025.

9 Related parties

The nature of related party transactions in H1 2026 are in line with those transactions disclosed in Note 33 of the 2025 Annual Report and Financial Statements. All transactions with related parties are conducted on an arm's length basis and in accordance with normal business terms. Transactions with joint ventures and associates are consistent with those disclosed in Note 17 of the 2025 Annual Report and Financial Statements. Transactions between related parties that are Group subsidiaries are eliminated on consolidation.

Transactions with joint ventures and associate	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Sales to joint ventures	**2.1**	1.8
Purchases from joint ventures	**13.6**	13.1
Trade payables owed to joint ventures	**9.9**	9.6
Trade receivables owed by joint ventures	**1.1**	1.1

10 Business combinations

There were no business combinations in the half year 2026.

Molten Metal Systems

On 12 November 2025 the Group acquired the Molten Metal Systems ('MMS') business from Morgan Advanced Materials Plc ('Morgan').

The acquisition accounting at 31 December 2025 was provisional and following further review of assets and liabilities acquired, certain adjustments to the fair values were made in H1 2026. The adjustments include a reduction in value of £2.6m to property, plant and equipment in India and China following assessment of the condition and use of these assets. The changes in provisional acquisition accounting are:

	Provisional Fair value 31 Dec 2025 £m	Adjustments £m	Provisional Fair value 30 Jun 2026 £m
Cash and short-term deposits	3.2	-	3.2
Property, plant and equipment	30.2	(2.6)	27.6
Intangible assets (customer relationships & brands)	14.7	-	14.7
Inventories	5.1	(0.3)	4.8
Trade and other receivables	7.5	(0.1)	7.4
Income tax	0.5	(0.6)	(0.1)
Trade and other payables	(7.6)	(0.5)	(8.1)
Interest bearing borrowings	(0.7)	-	(0.7)
Deferred tax liabilities	(5.4)	0.3	(5.1)
Net identifiable assets acquired	**47.5**	**(3.8)**	**43.7**
Goodwill	34.7	3.6	38.3
Less: non-controlling interest	(7.0)	0.5	(6.5)
Consideration	**75.2**	**0.3**	**75.5**

There have been no adjustments to any other 2025 acquisitions in the period.

11 Financial instruments

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's 2025 Annual Report and Financial Statements, in which further details of these financial risks were disclosed in Note 25. There have been no changes in the risk management policies and in the method in which financial assets and financial liabilities are measured and presented since year end.

All of the derivative financial instruments not designated for hedge accounting purposes reported in the table above will mature within a year of the balance sheet date. There were no transfers between fair value hierarchies during the period. Fair value disclosures have not been made in respect of other financial assets and liabilities on the basis that the carrying amount is deemed to be a reasonable approximation of fair value.

As at 30 June 2026, €595.2m (2025 full year: €465.0m), 30.0m (full year: 30.0m) and ¥3,629.0m (2025 full year: ¥3,598.9m) of borrowings were designated as hedges of net investments in overseas foreign operations of equivalent worth. All net investment hedges are 100% effective with no ineffectiveness.

As at 30 June 2026, the Group had an equivalent of £227.9m (2025 full year: £229.1m) of USPP notes outstanding, which carry a fixed rate of interest, representing 37% (2025 full year: 38%) of the Group's total borrowings.

12 Alternative performance measures

The Company uses a number of alternative performance measures (APMs) in addition to those reported in accordance with IFRS. The Directors believe that these APMs, listed below, are important when assessing financial and operating performance of the Group and its divisions, providing management with key insights and metrics in support of the ongoing management of the Group's performance and cash flow. A number of these align with key performance indicators (KPIs) and other key metrics used in the business and therefore are considered useful to also disclose to the users of the financial statements. The following APMs do not have a standard definition prescribed by IFRS and therefore may not be directly comparable with similar measures presented by other companies. Adjusted measures are presented before items reported separately on the face of the Group Income Statement.

12.1 Pro forma measures

Pro forma measures reflect the changes arising from business acquisitions and disposals by incorporating their effects into the prior period figures.

12.2 Constant currency

Figures presented at constant currency represent 2025 amounts retranslated at average 2026 exchange rates.

12.3 Return on sales ('ROS')

ROS is calculated as trading profit divided by revenue. It is one of the Group's key performance indicators and is used to assess the trading performance of Group businesses. A calculation of ROS is included in Note 2.

12.4 Trading profit

Trading profit is defined as operating profit before separately reported items. It is one of the Group's key performance indicators and is used to assess the trading performance of Group businesses.

12.5 Adjusted profit before tax

Adjusted profit before tax is calculated as the net trading profit plus the Group's share of post-tax profit of joint ventures and net finance costs associated with adjusted performance. It is used to assess the financial performance of the Group as a whole.

12.6 Adjusted effective tax rate ('ETR')

The Group's adjusted ETR is calculated on the income tax costs associated with adjusted performance, divided by adjusted profit before tax and before the Group's share of post-tax profit of joint ventures.

12.7 Adjusted earnings

Adjusted earnings is profit after tax before separately reported items attributable to owners of the parent.

12.8 Adjusted earnings per share

Adjusted earnings per share is calculated by dividing adjusted earnings by the weighted average number of ordinary shares in issue during the year. It is one of the Group's key performance indicators and is used to assess the earnings performance of the Group as a whole. It is also used as one of the targets against which the annual bonuses of certain employees are measured. Adjusted earnings per share is disclosed in Note 6.

12.9 Adjusted operating cash flow

Adjusted operating cash flow is cash generated from operations before separately reported items but after deducting capital expenditure net of asset disposals. It is used in calculating the Group's cash conversion.

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Cash generated from continuing operations	**93.5**	54.9
Add: Outflows relating to separately reported items	**8.9**	7.3
Less: Purchases of property, plant & equipment	**(36.5)**	(34.6)
Less: Purchases of intangible assets	**(6.8)**	(5.6)
Add: Proceeds from the sale of property, plant and equipment	**0.7**	3.8
Adjusted operating cash flow	**59.8**	25.8
Trading Profit	**74.0**	77.0
Cash Conversion	**81%**	33%

12.10 Cash conversion

Cash conversion is calculated as adjusted operating cash flow divided by trading profit. It is useful for measuring the rate at which cash is generated from trading profit. It is also used as one of the targets against which the annual bonuses of certain employees are measured. The calculation of cash conversion is detailed in Note 12.9 above.

12.11 Free cash flow

Free cash flow is defined as net cash flow from operating activities after net outlays for the purchase and sale of property, plant and equipment, dividends from joint ventures and dividends paid to non-controlling shareholders. It is one of the Group's KPIs and is used to assess the cash generation of the Group and is one of the measures used in monitoring the Group's capital.

	Unaudited	Unaudited

Free cash flow	Half year 2026 £m	Half year 2025[1] £m
Net cash inflow from operating activities[1]	**71.8**	24.1
Purchases of property, plant & equipment	**(36.5)**	(34.6)
Purchases of intangible assets	**(6.8)**	(5.6)
Proceeds from the sale of property, plant and equipment	**0.7**	3.8
Dividends paid to non-controlling shareholders	**(1.7)**	(1.6)
Free cash flow	**27.5**	(13.9)

(1) *For the period ended 30 June 2025, Net cash inflow from operating activities and Net cash outflow from financing activities have been amended as a result of the reclassification of £1.3m from "Payment of lease liabilities principal to "interest paid" for interest on lease liabilities to be consistent with its presentation in June 2026.*

12.12 Trade working capital intensity

Trade working capital intensity is calculated as the percentage of average trade working capital balances to the total revenue for the previous 12 months, at constant currency. Average trade working capital (comprising inventories, trade receivables and trade payables) is calculated as the average of the 13 previous month-end balances. It is one of the Group's key performance indicators and is used to assess the control of working capital, which is a key variable component in achieving our ROIC target. It is also used as one of the targets against which the annual bonuses of certain employees are measured.

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Average trade working capital	**420.9**	418.6
Last 12 months total revenue	**1,823.9**	1,784.7
Average trade working capital to sales ratio	**23.1%**	23.5%

12.13 Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

Adjusted EBITDA is calculated as the total of trading profit before depreciation and amortisation of intangible assets not arising through business combinations. It is used in the calculation of the Group's interest cover and net debt to adjusted EBITDA ratios. A reconciliation of adjusted EBITDA is included in Note 2.

12.14 Net interest payable on borrowings

Net interest payable on borrowings is calculated as total interest payable on borrowings less finance income, excluding interest on net retirement benefit obligations, adjustments to discounts and any item separately reported. It is used in the calculation of the Group's interest cover ratio.

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Total interest payable on borrowings	**12.0**	12.4
Interest income	**(3.7)**	(3.9)
Net interest payable on borrowings	**8.3**	8.5

12.15 Interest cover

Interest cover is the ratio of adjusted EBITDA for the last 12 months to net interest payable on borrowings for the last 12 months. This measure is also a component of the Group's covenant calculations.

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Last 12 months adjusted EBITDA	**218.0**	231.8
Last 12 months net interest payable on borrowings	**15.2**	15.5
Interest cover	**14.3x**	15.0x

12.16 Net debt

Net debt comprises the net total of current and non-current interest-bearing borrowings (including IFRS16 lease liabilities), cash and short-term deposits and the fair value of derivative financial instruments. Net debt is a measure of the Group's net indebtedness to banks and other external financial institutions. A movement reconciliation in net debt is included in Note 6.

12.17 Net debt to adjusted EBITDA

Net debt to adjusted EBITDA is the ratio of net debt at the year-end to adjusted EBITDA for that year. It is one of the Group's KPIs and is used to assess the financial position of the Group and its ability to fund future growth and is one of the measures used in monitoring the Group's capital.

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Net debt (note 6)	**429.6**	452.4

Net debt (note [illegible])	[illegible]	[illegible]
Last 12 months adjusted EBITDA	**218.0**	231.8
Net debt to adjusted EBITDA	**2.0x**	2.0x

On a pro-forma basis, adjusting for the EBITDA contribution from acquisitions made through the year, the balance sheet had a debt leverage ratio of 1.9x (2025 half year 2.0x).

12.18 Return on invested capital (ROIC)

The Group has adopted ROIC as its measure of return from the Group's invested capital.

ROIC is calculated as trading profit less amortisation of acquired intangibles (excluding Foseco) plus share of post-tax profit of joint ventures and associates for the previous 12 months after tax, divided by the average invested capital. Invested capital is defined as total assets excluding cash and non-interest-bearing liabilities, less the goodwill and intangibles that arose under IFRS3 in respect of the Foseco acquisition in 2008. This is calculated as the average of the closing balance sheet and opening balance sheet, at average foreign exchange rates.

	Unaudited Half year 2026 £m	Unaudited Half year 2025 £m
Average invested capital	**1,662.4**	1,601.7
Less: average Foseco goodwill and intangible assets	**(579.3)**	(592.1)
Adjusted average invested capital	**1,083.1**	1,009.6
Trading profit (note 12.4)	**136.3**	166.5
Amortisation of acquired intangible assets	**(10.6)**	(10.0)
Share of post-tax profit of joint ventures and associates	**0.9**	1.0
Tax on trading profit and amortisation of acquired intangible assets	**(33.9)**	(43.0)
Return	**92.7**	114.5
Add: amortisation of Foseco intangible assets	**8.7**	8.7
Less: tax on amortisation of Foseco intangible assets	**(2.4)**	(2.4)
Adjusted return	**99.0**	120.8
ROIC	**5.6%**	7.1%
ROIC excluding Foseco goodwill and intangible assets	**9.1%**	12.0%

12.19 Liquidity

Liquidity is the Group's cash and short-term deposits plus undrawn committed debt facilities less cash used as collateral on loans and any gross up of cash in notional cash pools.

	Unaudited Half year 2026 £m	Full year 2025 £m
Cash and short term deposits	**226.5**	190.6
Undrawn committed debt facilities	**180.5**	195.5
Liquidity	**407.0**	386.1

13 Exchange rates

The principal exchange rates used were as follows:

Income and expense Average rates	**Half year 2026**	**Half year 2025**	**Change**
US Dollar	1.34	1.30	3.1%
Euro	1.15	1.19	-3.4%
Chinese Renminbi	9.23	9.42	-2.0%
Japanese Yen	212.68	192.51	10.5%
Brazilian Real	6.93	7.47	-7.2%
Indian Rupee	125.16	111.71	12.0%
South African Rand	22.06	23.85	-7.5%

Asset and liabilities Period end rates	**Half year 2026**	**Half year 2025**	**Change**
US Dollar	1.33	1.35	-1.5%
Euro	1.16	1.15	0.9%
Chinese Renminbi	9.00	9.4	-4.3%
Japanese Yen	215.53	211.05	2.1%
Brazilian Real	6.84	7.38	-7.3%
Indian Rupee	125.52	121.06	3.7%
South African Rand	21.73	22.31	-2.6%

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR EANXNAEEKEFA