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RHI Magnesita N.V.
18 August 2026

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

**Board Changes - CEO Succession**

RHI Magnesita today announces that Stefan Borgas will step down as CEO and Executive Director of the Company with effect from 31 October 2026 and retire from executive roles. Following a comprehensive succession process, the Nomination & Governance Committee and the Board of Directors have appointed Gustavo Franco as Chief Executive Officer, effective from 1 November 2026.

Gustavo joined Magnesita in 2001 and has more than two decades of experience in the refractory industry. He has held senior technical, commercial and executive leadership roles across South America, North America, Europe, and with Global responsibilities during the last 12 years, building a deep understanding of our customers, markets and operations. He played a key role in the successful commercial integration of RHI and Magnesita following the merger in 2017. He has been a member of the Executive Management Team since 2019 and, as Chief Customer Officer, currently leads the Group's global commercial organisation, with responsibility for customer relationships, regional business performance and the procurement and supply chain functions.

The leadership transition has been carefully planned as part of the Board's long-term succession process. Stefan Borgas and Gustavo Franco will work together through a structured handover period ahead of the transition on 1 November 2026. Stefan will be available for Gustavo as advisor subsequently.

Herbert Cordt, Chair of the Board, said:
"The Board is delighted to appoint Gustavo as Chief Executive Officer. His extensive industry experience, deep knowledge of RHI Magnesita and its customers, and strong track record within the Group make him ideally placed to lead the business through its next phase of development.

On behalf of the Board, I would like to thank Stefan for his outstanding contribution over the past decade. Under his leadership, the merger of RHI and Magnesita created the global leader in refractories, establishing a stronger, more diversified and more resilient business. He has driven a clear strategic focus on customer partnership, operational excellence, sustainability and digitalisation, while strengthening the Company's global footprint, expanding its portfolio through targeted acquisitions and building a culture centred on performance, accountability and innovation.
We look forward to working with Gustavo and are confident that he will continue to deliver sustainable long-term value for our customers, employees, shareholders and other stakeholders."

Gustavo Franco said:
"It is a great privilege to be appointed Chief Executive Officer of RHI Magnesita. We have a strong strategy, a unique global position and an exceptional team. I look forward to building on these strengths, working closely with our people and customers around the world, and leading RHI Magnesita into the next decade."

Stefan Borgas said:
"Leading RHI Magnesita over the past ten years has been an enormous privilege, and I am immensely proud of what our people have achieved together. I am delighted that Gustavo will succeed me. He knows our Company, our customers and our industry exceptionally well, and I look forward to working closely with him to ensure a seamless transition."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation.

For further enquiries, please contact:

Alexander Ordosch, Head of Investor Relations
Tel: +43 699 1870 6162
E-mail: alexander.ordosch@rhimagnesita.com

Hudson Sandler, Financial PR
Tel: +44 020 7796 4133
E-mail: rhimagnesita@hudsonsandler.com

**About RHI Magnesita**

RHI Magnesita is the global leader in refractory products, systems, and solutions that enable high-temperature industrial processes exceeding 1,200°C. Through its refractory products, services, and expertise, the company supports customers across the steel, cement, non-ferrous metals, glass, and other high-temperature process industries. With more than 20,000 employees and a global network of raw material sites, production facilities, recycling centers, and sales offices, it serves customers worldwide.

RHI Magnesita is listed on the London Stock Exchange (RHIM) and has a secondary listing on the Vienna Stock Exchange. For more information, visit www.rhimagnesita.com.

*Notes to editors:*

*No further disclosures are required under the UK Listing Rules (UKLR 6.4.8).*

*Gustavo Franco's remuneration arrangements will be consistent with the Directors' Remuneration Policy approved by shareholders at the AGM in May 2024. Further details will be set out in the Directors' Remuneration Report for the relevant year.*

*The remuneration arrangements in respect of the resignation of Stefan Borgas will be consistent with the Directors' Remuneration Policy approved by shareholders at the AGM in May 2024. Further details will be set out in the Directors' Remuneration Report for the relevant year.*

*In accordance with the Company's Articles of Association, Gustavo Franco's appointment as an executive director of RHI Magnesita N.V. will be submitted to shareholders for approval at the next AGM in May 2027.*



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