Preliminary results for the year ended 31st March 2024

23rd May 2024

Catalysing the net zero transition to drive sustainable value creation

Continued strategic execution

- Underlying operating profit up 11%, excluding £85 million impact from lower precious metal (PGM) prices; including PGM price impact, down 8%[1]
- Executing on our strategy and announcing new strategic milestones to 2025/26
- Well positioned to navigate changes in market dynamics given strength of portfolio – upgraded Clean Air cash target to at least £4.5 billion in the decade to 2030/31[2], strong growth and new project wins in Catalyst Technologies and reducing Hydrogen Technologies investment in line with the slower pace of market development
- Further underlying operating margin improvement in Clean Air and Catalyst Technologies
- Transformation being delivered to drive efficiency and build a stronger platform for growth – upgrading target to £200 million cost savings by the end of 2024/25
- Achieved 30% reduction in Scope 1+2 CO_2e emissions since 2019/20 (target was 10%)
- Agreed Value Businesses divestments – net proceeds of >£500 million, significantly above our target, and intend to return £250 million to shareholders via a share buyback programme[3]

		Reported results			Underlying results (continuing)[1,4]			
		Year ended 31st March			Year ended 31st March			% change, constant FX rates
		2024	2023	% change	2024	2023	% change	
Revenue	£m	12,843	14,933	-14				
Sales excl. precious metals[5]	£m				3,904	4,201	-7	-4
Operating profit (continuing)	£m	249	406	-39	410	465	-12	-8
Profit before tax (continuing)	£m	164	344	-52	328	404	-19	
Profit after tax (continuing)	£m	108	264	-59	260	326	-20	
Basic EPS (continuing)	pence	58.6	144.2	-59	141.3	178.6	-21	
Ordinary dividend per share	pence	77.0	77.0	-				
Free cash flow	£m				189	74		
Cash from operating activities	£m	592	291					
Net debt	£m	951	1,023					

Liam Condon, Chief Executive Officer, commented:

In May 2022, we set out Johnson Matthey's reinvigorated strategy and transformation. We are now two years into executing on that strategy and, with the benefits progressively coming through, I am more confident than ever that we will be successful. We have built on the momentum from the first half, delivering good growth in underlying operating profit in the year, although lower PGM prices have impacted our headline profitability. We are delivering against our strategic milestones, and are announcing new commitments to 2025/26 which will continue to build a strong platform for growth. Our portfolio means we are well positioned in a rapidly changing market environment. Underpinned by our foundational PGM Services business, we are driving value from Clean Air alongside investing for growth in our energy transition businesses – Catalyst Technologies and Hydrogen Technologies. We have significant opportunities ahead and I look forward to our continued progress in catalysing the net zero transition and creating significant value for all stakeholders.

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Outlook for the year ending 31st March 2025

For 2024/25, on a continuing basis excluding Value Businesses[6], we expect at least mid single digit growth in underlying operating performance at constant precious metal prices and constant currency.

In Clean Air we expect modest growth in operating performance, with continued margin expansion driven by efficiency benefits. Beyond this, with the impact of historical platform losses behind us, we expect further growth in operating performance and margin expansion. PGM Services' operating performance is expected to be broadly stable, with limited impact from precious metal prices. In Catalyst Technologies we expect further strong growth in operating performance, with mid-teens margins. In Hydrogen Technologies we now expect modest sales growth, with a significantly lower operating loss as we manage our investment with the pace of market development.[7]

If precious metal prices and foreign exchange rates remain at their current levels[8] for the remainder of 2024/25, we expect an adverse impact of c.£5 million to full year operating performance compared with the prior year.[9,10]

Dividend

The board will propose a final ordinary dividend for the year of 55.0 pence per share at the Annual General Meeting (AGM) on 18th July 2024. Together with the interim dividend of 22.0 pence per share, this gives a total ordinary dividend of 77.0 pence per share, maintained at the same level as the prior year. Subject to approval by shareholders, the final dividend will be paid on 6th August 2024, with an ex-dividend date of 6th June 2024.

PGM Services seminar

We will host a PGM Services seminar on Thursday 27th June to provide a deep-dive into this business.

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Notes:

1. Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Growth at constant rates excludes the translation impact of foreign exchange movements, with 2022/23 results converted at 2023/24 average rates. In 2023/24, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £120 million and £21 million respectively.
2. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.
3. Target was for net proceeds from divestments of more than £300 million. Share buyback programme conditional upon completion of Medical Device Components sale.
4. Underlying is before profit or loss on disposal of businesses, gain or loss on significant legal proceedings together with associated legal costs, amortisation of acquired intangibles, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges and, where relevant, related tax effects. For definitions and reconciliations of other non-GAAP measures, see pages 46 to 49.
5. Revenue excluding sales of precious metals to customers and the precious metal content of products sold to customers.
6. Baseline is underlying operating profit on a continuing basis excluding Value Businesses (£381 million in 2023/24 as shown on page 9).
7. Outlook commentary for Clean Air, PGM Services, Catalyst Technologies and Hydrogen Technologies refers to underlying operating performance, and assumes constant precious metal prices and constant currency.
8. Average precious metal prices and average foreign exchange rates in May 2024 (month to date).
9. If precious metal prices remain at their current level[8] for the remainder of 2024/25 there would be a benefit of £1 million on full year operating performance compared with the prior year. A US$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £0.5 million, £1 million and £0.5 million respectively on full year 2024/25 underlying operating profit in PGM Services. This assumes no foreign exchange movement.
10. At average foreign exchange rates for May 2024 month to date (£:US$ 1.26, £:€ 1.17, £:RMB 9.10) translational foreign exchange movements for the year ending 31st March 2025 are expected to adversely impact underlying operating profit by £4 million.

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Performance summary for the year ended 31st March 2024

In the year we saw good underlying performance[1] despite the challenging market backdrop. Underlying operating profit – adjusting for the £85 million impact from precious metal prices in PGM Services – was up 11% driven by transformation benefits and higher pricing. Including the impact of precious metal prices, underlying operating profit was down 8%.

We delivered strong growth in Catalyst Technologies and have seen an encouraging number of project wins across our sustainable technologies portfolio. We have also been focused on driving margin improvement – especially in Clean Air (+190 basis points) and Catalyst Technologies (+390 basis points). This is clear evidence that transformation is starting to benefit, but there is more to come and we are committed to delivering further improvements in all our businesses. Across the group, our transformation programme delivered c.£75 million of cost savings in the year against a target of c.£55 million.

On a reported basis, operating profit declined 39% to £249 million, impacted by a number of one-off items. We incurred £148 million of major impairment and restructuring charges comprising a net impairment charge of £70 million and restructuring charges of £78 million. Further details are included in the financial review on page 20.

We have a strong balance sheet, with net debt of £951 million as at 31st March 2024 compared to £1,023 million as at 31st March 2023. Net debt to EBITDA was 1.6 times, which was at the lower end of our target range of 1.5 to 2.0 times. Free cash flow was £189 million, compared to £74 million in the prior year, largely reflecting lower precious metal working capital partly offset by lower net proceeds from disposals.

Chief Executive Officer update

Johnson Matthey's strategy is purpose-driven to **catalyse the net zero transition** for our customers. We are focused on sustainable technologies and markets where we have leading positions and competitive advantage.

The net zero transition will not be a linear journey and the pace of transition will be dependent on many different factors, including regulation and incentives through to infrastructure and adequate supply chains. Our backbone of core businesses – Clean Air and PGM Services – generate cash and provide a strong platform for our more nascent energy transition businesses of Catalyst Technologies and Hydrogen Technologies to develop and grow. This combination of businesses provides a competitive advantage in ensuring we are a reliable partner who can support our customers in transitioning their businesses towards a net zero future. We are well positioned to successfully navigate this journey and create significant value for all our stakeholders.

The slowdown in global BEV (battery electric vehicle) penetration means we now expect our **Clean Air** business to be 'stronger for longer' – driving at least £4.5 billion of cash in the decade to 2030/31[2] (previously at least £4 billion) and significant further cash flow thereafter.

In **Catalyst Technologies**, we have tremendous structural growth opportunities over the medium-term. There is significant end market demand across our new growth areas notably in low carbon hydrogen and sustainable fuels, and we have already seen important wins positioning us as a global leader in sustainable solutions.

Hydrogen is an essential part of the net zero transition. In **Hydrogen Technologies**, we are well positioned to benefit from this expected high growth market given our decades of experience in fuel cells and deep understanding of PGMs (platinum group metals). However, the development of the hydrogen value chain has slowed as the industry navigates the challenges around scale up.

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As the market evolves, we are focused on diversifying our customer base and securing further strategic partnerships with leading companies, whilst remaining very disciplined and agile in scale up. Consequently, we are reducing our investment to align with the pace of market development. We now expect the business to breakeven by the end of 2025/26.

All of this is underpinned by our foundational business – **PGM Services**. The unique properties of PGMs will continue to support the energy transition through their use in many applications. Our PGM expertise strengthens our position across our markets through our ability to offer a full-service business model, encompassing metal supply and management, through product design and fabrication, to recycling at end of life.

Our **transformation programme** to build a stronger platform for growth is well underway. We are becoming a stronger commercial organisation, with a more disciplined approach to capital projects, and we are driving significant efficiencies as we simplify and right-size the organisation. We are upgrading our cost savings target to £200 million by the end of 2024/25 (previously in excess of £150 million). Total associated costs to deliver the programme are around £130 million (previously around £100 million), all of which are cash.

To date, our transformation programme has delivered benefits of c.£120 million which is helping to drive margin improvement. Examples of actions we are taking include the consolidation of our Clean Air manufacturing footprint, and the launch of Johnson Matthey Global Solutions – a simplified and more efficient model to deliver core business services across HR, Finance and Procurement. We are also de-layering senior management, driving continued procurement savings and rationalising our real estate globally.

As we **simplify our portfolio**, we have agreed the divestment of our Value Businesses. We completed the sale of Diagnostic Services in September 2023 and Battery Systems in April 2024. We also announced the sale of Medical Device Components (MDC) which is expected to complete around Q3 2024. In aggregate, our divestment programme will deliver net cash proceeds of more than £500 million, well in excess of our target of more than £300 million. We intend to return £250 million to shareholders via an on-market share buyback programme in 2024/25 once the disposal of MDC has completed. The remainder of the proceeds will be used to pay down debt and for other general corporate uses.

As we execute our strategy, we remain highly disciplined in our **capital allocation**: investing for growth and attractive returns, and ensuring a reliable dividend whilst returning excess capital to shareholders. Our aim is to maintain a strong balance sheet with a target level of net debt to EBITDA of 1.5 to 2.0 times. Over the three year period to 2026/27, we expect cumulative capital expenditure of up to £900 million, of which c.£250 million relates to our new PGM refinery. We have significantly reduced our capital expenditure related to Hydrogen Technologies and this now comprises only 10% of our three year guidance (compared to 30% expected previously).

Overall, I am encouraged with the progress so far and our good growth in underlying performance[1] is evidence that our strategy is delivering. With transformation related cost savings supporting higher margins, lower capital expenditure and significant opportunities for growth, I am confident we will improve cash generation as we drive sustainable value creation for our stakeholders.

Strategic milestones overview

In May 2022, we set out a clear strategy and outlined 10 milestones to track our progress. Over the last two years, we have been driving execution of our strategy and are delivering on our commitments. We have made strong progress across the board although two of our investment milestones are delayed. In Hydrogen Technologies, construction of our UK plant in Royston is substantially complete – in line with our milestone – although we are now delaying the start of production to align with market development. Similarly, we are also maintaining flexibility with the timing of our fuel cell catalyst capacity. In addition our formaldehyde expansion is now expected to be completed by the end of the calendar year, slightly later than originally planned.

Outcome of strategic milestones to 2023/24

Customers:

- 2 strategic partnerships in Hydrogen Technologies – Plug Power and Hystar
- Won targeted Euro 7 business, on track to deliver £4 billion+ cash[3] from Clean Air
- Won 10 additional large scale projects in Catalyst Technologies (target was >10 in Catalyst Technologies and Hydrogen Technologies)

Investments:

- PGM Services refining capability expansion in China complete and ramping up
- Substantially completed construction of Hydrogen Technologies CCM plant in the UK[4] – delaying start of production to align with market development
- Targeted capacity expansion – fuel cells catalyst and formaldehyde catalyst capacity – delayed
- Divestments – Piezo Products (part of Medical Device Components), Diagnostic Services and Battery Systems complete; Medical Device Components due to complete around Q3 2024

People: employee engagement score of 7.2 in 2023/24 (6.9 in 2022/23; target of 7.2 in 2024/25)

Sustainability:

- Reduced Scope 1+2 CO_2e (carbon dioxide equivalent) emissions by 30% to 2023/24, ahead of targeted c.10% reduction by 2023/24 (from a 2019/20 baseline)
- Helped customers reduce CO_2e emissions by over 1 million tonnes in 2023/24 through use of our products (target >1mt p.a.)

We are continuing to execute on our strategy and today we announce new milestones for the two years to 2025/26. These milestones build on the progress we have made so far and are focused on areas that are critical to the success of our strategy – winning customers, building capability and transforming the business to drive growth.

New strategic milestones to 2025/26

Customers:

- Deliver at least £4.5 billion of cash in the decade to 2030/31[2] from Clean Air
- Win 20 additional large scale projects in Catalyst Technologies' sustainable technologies portfolio
- Secure 4 new Hydrogen Technologies partnerships with leading companies

Capability:

- Start commissioning of new world class PGM refinery
- Expand engineering capacity by 30% to serve licensing growth in Catalyst Technologies (31st March 2024 baseline)

Transformation:

- Achieve ICCA (International Council of Chemical Associations) process safety event severity rate of 0.80 by 2024/25 (0.88 in 2023/24)
- Increase employee engagement score to at least 7.4 by 2025/26 (7.2 in 2023/24)
- Deliver £200 million transformation cost savings by the end of 2024/25
- Implement JM Global Solutions for cost effective business processes by the end of 2024/25
- Deliver 32% reduction in scope 1 and 2 CO_2e emissions by 2025/26 (2019/20 baseline)

Notes:
1. At constant FX and adjusting for £85 million impact from precious metal prices.
2. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.
3. At least £4 billion of cash under our range of scenarios from 1st April 2021 to 31st March 2031. Cash target pre-tax and post restructuring costs.
4. To expand total capacity from 2GW to 5GW. CCM – catalyst coated membrane.

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Summary of underlying operating results from continuing operations

Unless otherwise stated, commentary refers to performance at constant FX rates[1]. Percentage changes in the tables are calculated on rounded numbers.

Sales (£ million)	**2024**	**Year ended 31st March 2023**	**% change**	**% change, constant FX rates**
Clean Air	2,581	2,644	-2	+2
PGM Services	462	570	-19	-17
Catalyst Technologies	578	560	+3	+6
Hydrogen Technologies	71	55	+29	+31
Value Businesses[2]	326	470	-31	-32
Eliminations	(114)	(98)		
Sales (continuing)	**3,904**	**4,201**	**-7**	**-4**

Underlying operating profit (£ million)	**2024**	**Year ended 31st March 2023**	**% change**	**% change, constant FX rates**
Clean Air	274	230	+19	+26
PGM Services	164	257	-36	-35
Catalyst Technologies	75	51	+47	+56
Hydrogen Technologies	(50)	(45)	n/a	n/a
Value Businesses[2]	29	40	-28	-28
Corporate	(82)	(68)		
Underlying operating profit (continuing)	**410**	**465**	**-12**	**-8**

Reconciliation of underlying operating profit to operating profit (£ million)	**2024**	**Year ended 31st March 2023**
Underlying operating profit (continuing)	410	465
Major impairment and restructuring charges[3]	(148)	(41)
(Loss) / profit on disposal of businesses[3]	(9)	12
Amortisation of acquired intangibles	(4)	(5)
Gains and losses on significant legal proceedings[3]	-	(25)
Operating profit (continuing)	**249**	**406**

Notes:
1. Growth at constant rates excludes the translation impact of foreign exchange movements, with 2022/23 results converted at 2023/24 average rates. In 2023/24, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £120 million and £21 million respectively.
2. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components.
3. For further detail on these items please see page 20.

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Second half performance – continuing operations

Sales (£ million)	**H2 2023/24**	**H2 2022/23**	**% change**	**% change, constant FX rates**
Clean Air	1,295	1,366	-5	-1
PGM Services	232	288	-19	-17
Catalyst Technologies	296	285	+4	+6
Hydrogen Technologies	34	32	+6	+10
Value Businesses	136	235	-42	-44
Eliminations	(56)	(50)		
Sales (continuing)	**1,937**	**2,156**	**-10**	**-7**

Underlying operating profit (£ million)	**H2 2023/24**	**H2 2022/23**	**% change**	**% change, constant FX rates**
Clean Air	150	122	+23	+29
PGM Services	86	132	-35	-33
Catalyst Technologies	40	30	+33	+38
Hydrogen Technologies	(24)	(21)	n/a	n/a
Value Businesses	15	19	-21	-21
Corporate	(37)	(39)		
Underlying operating profit (continuing)	**230**	**243**	**-5**	**-**

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Summary of underlying operating results excluding Value Businesses

We have provided 2023/24 sales and underlying operating profit on a continuing basis, excluding Value Businesses. We have based our outlook for the year ending 31st March 2025 (as outlined on page 2) on these numbers.

Sales (£ million)	**H1 2023/24**	**H2 2023/24**	**FY 2023/24**
Clean Air	1,286	1,295	2,581
PGM Services	230	232	462
Catalyst Technologies	282	296	578
Hydrogen Technologies	37	34	71
Eliminations	(58)	(56)	(114)
Sales excluding Value Businesses (continuing)	**1,777**	**1,801**	**3,578**
Value Businesses	190	136	326
Total sales (continuing)	1,967	1,937	3,904

Underlying operating profit (£ million)	**H1 2023/24**	**H2 2023/24**	**FY 2023/24**
Clean Air	124	150	274
PGM Services	78	86	164
Catalyst Technologies	35	40	75
Hydrogen Technologies	(26)	(24)	(50)
Corporate	(45)	(37)	(82)
Underlying operating profit excluding Value Businesses (continuing)	**166**	**215**	**381**
Value Businesses	14	15	29
Total underlying operating profit (continuing)	180	230	410

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Business reviews

Clean Air

Improved profitability driven by efficiency benefits

- Sales up 2% reflecting higher volumes partly offset by lower pricing
- Underlying operating profit increased 26% and margin expanded 190 basis points to 10.6%, with a significant improvement half on half (1H: 9.6% and 2H: 11.6%). This mainly reflected efficiency benefits and higher volumes, partly offset by lower pricing
- Delivered £2.0 billion[1] of cash from Clean Air in the three years since 2020/21, of which around one quarter relates to precious metal prices. Upgraded cash target and now expecting to deliver at least £4.5 billion of cash in the decade to 2030/31[2] (previously at least £4 billion)

	2024 £ million	Year ended 31st March 2023 £ million	% change	% change, constant FX rates
Sales				
Light duty diesel	1,094	1,075	+2	+5
Light duty gasoline	533	599	-11	-6
Heavy duty diesel	954	970	-2	+2
Total sales	**2,581**	**2,644**	**-2**	**+2**
Underlying operating profit	**274**	**230**	**+19**	**+26**
Underlying operating profit margin	**10.6%**	**8.7%**		
EBITDA margin	**13.5%**	**11.6%**		
Reported operating profit	**237**	**191**		

Clean Air provides catalysts for emission control after-treatment systems used in light and heavy duty vehicles powered by internal combustion engines.

Market commentary

In the year, there was an improvement in global vehicle production across both light duty and heavy duty. In light duty, there was growth across all key regions reflecting improved supply chains and some inventory re-stocking. In heavy duty, the market grew strongly – particularly in China – where there was a recovery in vehicle production following COVID related lockdowns in the prior year. Europe and North America benefited from pent-up demand as well as a general easing of supply chain constraints.

Performance commentary

Overall, sales in Clean Air were up 2% with growth in our light duty and heavy duty diesel businesses partly offset by light duty gasoline. We benefited from higher volumes – particularly in light duty diesel driven by market share gains in China and North America. Despite benefits from commercial excellence initiatives including inflation recovery and further claims for non-inflation related activity, pricing was lower overall.

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Sales

Light duty diesel

In light duty diesel, sales grew 5% outperforming the market which saw a modest decline overall. This largely reflected our strong performance in Asia – particularly China – and also in the Americas against a backdrop of weaker market production. In Europe, our performance was slightly behind the market.

In Asia, we significantly outperformed the market which saw mixed performance across the region. We saw good performance in China driven by market share gains following recent wins and the ramp up of platforms. In India, we also saw good performance reflecting the ramp up of new platforms.

In the Americas, we outperformed the market which was impacted by economic uncertainty. Our performance was driven by market share gains and platform ramp ups.

Light duty gasoline

Light duty gasoline sales were down 6%, underperforming the global market which grew well.

Our performance was mainly driven by Asia where we were impacted by the loss of platforms in previous years as well as mix effects. In Europe, whilst we benefited from a robust market and saw modest share gains, this was partly offset by lower pricing. In the Americas we underperformed the market reflecting the loss of platforms from previous years. We expect this to be the last year where we experience the effect of these historic platform losses.

Heavy duty diesel

In heavy duty diesel, sales were up 2% although behind the market. By region, we saw strong growth in Asia which was partly offset by lower sales in Europe and the Americas.

In Asia, growth was led by China and India. In China, we benefited from a market recovery following a weaker prior year with demand impacted by COVID lockdowns. In India, we saw good performance partly reflecting higher sales for off-road applications. In the Americas, our sales were broadly in line with a slightly weaker market. This year, Class 8 truck production was higher than anticipated reflecting a robust economy and strong order backlogs but the macroeconomic outlook in South America impacted production in the region. In Europe, we underperformed a growing market due to lower demand from our customers. Looking forward, our strong presence in heavy duty positions us well for upcoming advancements, such as internal combustion engines powered by hydrogen.

Underlying operating profit

Underlying operating profit increased 26% and margin expanded 190 basis points to 10.6%, with a significant improvement half on half (1H: 9.6% and 2H: 11.6%). This mainly reflected efficiency benefits and higher volumes. Despite benefits from commercial excellence initiatives, we were impacted by lower pricing partly related to historical contract commitments.

Cash generation

We delivered another year of strong cash, generating around £600[1] million. In the three years since 2021/22, we have delivered a cumulative £2.0 billion[1] cash, of which around one quarter relates to precious metal prices.

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Business update

In Clean Air, as emissions legislation tightens globally, we continue to provide world-leading emissions control systems to support our customers and reduce harmful emissions. We remain focused on rigorous cost management to improve margins, as well as driving significant cash generation.

In the year, we achieved 190 basis points margin improvement principally through efficiency initiatives. We delivered further cost savings across procurement, manufacturing and our supply chain and made good progress with the optimisation of our manufacturing footprint. In the period we closed four sites, whilst ensuring the safety of our people and quality of service for our customers. We are now evaluating the next phase of our footprint consolidation. As we continue to drive efficiencies, we are targeting mid-teens operating margins by 2025/26.

We continue to win business and significantly improved our light duty gasoline win rate in the year, demonstrating the strength of our technology. Our improved win rates should lead to benefits in future years as these platforms ramp up and contribute to growth in operating profit. As we further strengthen our commercial muscle, these wins were achieved whilst negotiating recovery of cost increases and rationalising our product portfolio to focus on higher return opportunities. At the same time, we also improved our customer satisfaction score by seven points in the year. We remain focused on building lasting partnerships with our customers and we were pleased to have been recently awarded Cummins' Global Supplier of the Year award for the first time.

In Europe, Euro 7 regulation has now been agreed. It includes tightened emissions limits for heavy duty vehicles and increased durability requirements for both light and heavy duty vehicles. Euro 7 standards will commence from November 2026 for light duty and May 2028 for heavy duty vehicles for new, main category vehicle types (legislation is applied to all main category vehicles 12 months later). In the US, the EPA (Environmental Protection Agency) announced its final rules on light and medium duty multi pollutant emission standards which tackle both CO_2 and non-CO_2 criteria exhaust emissions, applied as a phased in approach from 2027. They also announced a final rule on heavy duty transport CO_2 standards, which also starts from 2027. China and India are expected to bring proposals in 2024/2025.

With the slowdown in global BEV penetration, we expect Clean Air to be 'stronger for longer'. Supported by our rigorous cost management and business wins, we now expect to deliver at least £4.5 billion of cash in the decade to 2030/31[2] (previously at least £4 billion). To date, we have delivered c.£2.0 billion[1] since 2020/21.

Notes:
1. At actual precious metal prices.
2. 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.

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PGM Services

Performance reflects lower average PGM prices

- Sales declined 17% primarily due to lower average PGM prices
- Refinery volumes were lower due to continued softness in auto scrap recycling. This was partially mitigated by higher industrial and mining intakes
- Underlying operating profit declined 35% driven by lower average PGM prices and reduced volumes, partly offset by a continued focus on efficiencies and metal recoveries from asset renewals

	Year ended 31st March 2024 £ million	2023 £ million	% change	% change, constant FX rates
Sales				
PGM Services	462	570	-19	-17
Underlying operating profit	**164**	**257**	**-36**	**-35**
Underlying operating profit margin	**35.5%**	**45.1%**		
EBITDA margin	**42.0%**	**49.6%**		
Reported operating profit	**149**	**257**		

PGM Services is the world's largest recycler of platinum group metals (PGMs). This business has an important role in enabling the energy transition through providing circular solutions as demand for scarce critical materials increases. PGM Services provides a strategic service to the group, supporting Clean Air, Catalyst Technologies and Hydrogen Technologies with security of metal supply in a volatile market, and the manufacture of value-add PGM products.

Performance commentary

Sales

In the year, sales declined 17%. This was primarily driven by lower average PGM prices, particularly palladium and rhodium which declined 38% and 64% respectively compared to 2022/23. As the year progressed, average PGM prices stabilised with second half pricing below the levels of the first half.

In our refineries, intake volumes were lower as previously guided due to less auto scrap. However this was partially mitigated by increased industrial and mining intakes where we applied our PGM refining expertise to handle highly complex feeds. Sales were lower in our metal trading business due to reduced PGM prices and volatility. Across our PGM products business, sales were broadly flat with higher demand for pharma products driven by business wins which offset cyclical declines in agrochemicals.

Underlying operating profit

Underlying operating profit declined 35% mainly impacted by lower average PGM prices (£85 million impact) as well as reduced volumes. This was partly mitigated by a continued focus on efficiencies, as well as metal recoveries from asset renewals.

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Business update

PGMs are critical to many of the world's products, processes and technologies, and will remain vital in the long-term, well beyond ICE (internal combustion engine), as the world decarbonises and transitions towards a circular economy. JM is a world leader in PGMs and PGM Services is a key enabler for the group providing expertise and driving synergies across our businesses.

In PGM Services we are positioning ourselves for more stable performance in the medium-term, following the PGM price super-cycle. Over the last five years our refining and trading businesses have materially benefited from elevated and volatile market prices, particularly those of rhodium and palladium, although these have stabilised in recent months. In this lower metal price environment we are focused on driving transformation and growing our PGM products business, where there are exciting opportunities for new, high margin PGM applications. Overall, this should lead to lower volatility in PGM Services' earnings.

To maintain our position as the leading recycler of PGMs, we are investing in our new world class refinery which we expect to start commissioning by the end of 2025/26. This will ensure the business operates to world class safety and efficiency standards, whilst maximising returns and working capital benefits into the future. Together with the expansion of our refining capability in China and our existing facility in North America we are well placed to serve the growing secondary refining market.

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Catalyst Technologies

Material margin improvement and strong growth in licensing

- Sales up 6% driven by good growth in catalysts, where higher pricing and better mix offset lower volumes, and strong growth in licensing
- Won ten large scale projects from April 2022 to March 2024 in our sustainable technologies portfolio, delivering on our strategic milestone. Won an additional three projects since 1st April 2024 which contribute to our new strategic milestone
- Underlying operating profit up 56% and margin up 390 basis points, driven by higher pricing reflecting our stronger commercial focus, better mix and efficiency benefits

	2024 £ million	Year ended 31st March 2023 £ million	% change	% change, constant FX rates
Sales				
Catalysts	518	509	+2	+4
Licensing	60	51	+18	+20
Total sales	**578**	**560**	**+3**	**+6**
Underlying operating profit	**75**	**51**	**+47**	**+56**
Underlying operating profit margin	**13.0%**	**9.1%**		
EBITDA margin	**17.3%**	**13.9%**		
Reported operating profit	**70**	**43**		

Catalyst Technologies is a key pillar of our strategy as we target high growth, high return opportunities in the decarbonisation of fuels and chemical value chains. We have leading positions in syngas – methanol, ammonia, hydrogen and formaldehyde – and a strong sustainable technologies portfolio. Our revenue streams are licensing process technology and supplying catalysts.

Performance commentary

Sales

Sales were up 6%. We saw good growth in catalysts – which represents the majority of sales – and strong growth in Licensing, up 20%. In Catalysts we benefited from higher pricing as we strengthened our commercial focus. Alongside better mix this more than offset lower volumes.

Catalysts: higher pricing and better mix offsetting lower volumes

Catalysts sales were up 4%. Growth was largely driven by formaldehyde following increased demand for biodegradable plastics in China. We also saw higher pricing across the portfolio, particularly in ammonia and hydrogen, and a better mix in additives. These benefits more than offset lower volumes, which were mainly driven by short-term cyclical weakness – primarily in methanol – and an unplanned shutdown at one of our plants. We expect the plant to be back in operation in summer 2024.

Licensing: early sales from our sustainable solutions portfolio

Licensing sales were up 20%. We saw strong growth in areas including oxoalcohols and methanol, following recent project wins in China. In our existing core portfolio, we signed eight licences in the period, worth around £110 million in sales over five years. (2022/23: six licences). In our sustainable technologies portfolio, we recognised early sales from low carbon hydrogen and sustainable fuels. These sales doubled in the period albeit off a low base.

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Underlying operating profit

Underlying operating profit was up 56% to £75 million and the margin grew 390 basis points to 13.0%. This was largely driven by higher pricing reflecting our strong commercial focus, better mix and efficiency benefits.

Business update

In Catalyst Technologies, we are growing our existing business alongside new opportunities in sustainable technologies. These sustainable technologies are mainly based on syngas technology where we have a market leading position and strong track record, and will transform the scale and profitability of our business.

In the year, we reorganised Catalyst Technologies in line with our revenue streams – Catalysts and Licensing. We have new teams in place to ensure this business fulfils its growth potential and we are making good progress. In the near-term, we are focused on improving performance in our existing business. Through initiatives across pricing, manufacturing efficiency and procurement, we achieved a margin improvement of 390 basis points in the year and we are on track to achieve our margin targets.

In our sustainable technologies portfolio, comprising technologies for low carbon hydrogen and sustainable fuels and chemicals, we continued to make good progress. Our pipeline now comprises more than 140 projects (previously more than 100)[1]. In the period from April 2022 to March 2024, we won ten large scale projects in line with our strategic milestone. This includes DG Fuels' first sustainable aviation fuel facility in Louisiana, US, which was won since we last reported in November 2023. The plant would be the largest deployment of Johnson Matthey and bp's FT CANS™ technology to date, substantially larger than any previously announced project using this technology.

As we grow our Catalyst Technologies business, we are targeting an additional 20 large scale project wins in our sustainable technologies portfolio by the end of 2025/26. We have already made progress on this milestone, winning three additional projects since 1st April 2024. These comprise a large scale low carbon hydrogen project in Europe and two sustainable fuels projects – HIF Global's Paysandú e-methanol plant in Uruguay and a waste-to-methanol project in Europe. Together these 13 projects won since April 2022 will generate more than £350 million in sales over five years, subject to project completion.

To support our growth, we increased our global engineering capacity by 20% over 12 months. We are targeting an additional 30% increase by the end of 2025/26 (31st March 2024 baseline), accessing new pools of talent through opening engineering hubs in Manchester, UK, and Mumbai, India. We have also expanded our commercial capability in the US, and we are opening a new commercial office in the Middle East, to capture opportunities in these regions.

In Catalyst Technologies, we are targeting high single digit sales growth in the short-term, accelerating to mid-teens growth over the medium to long-term. With the combination of our value creation programme and mix shift towards licensing, we are targeting mid-teens margins by the end of 2024/25 and high-teens by the end of 2027/28, with continued accretion beyond.

Notes:
1. Pipeline includes low carbon hydrogen and sustainable fuels.

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Hydrogen Technologies

Strong sales growth and disciplined investment to scale the business

- Sales up 31% driven by higher volumes for strategic customers in fuel cells
- Underlying operating loss reflects investment to scale the business
- Reducing investment and managing cost base with the pace of market development

		Year ended 31st March	% change	% change, constant FX rates
	2024 £ million	2023 £ million		
Sales				
Hydrogen Technologies	71	55	+29	+31
Underlying operating loss	**(50)**	**(45)**	**n/a**	**n/a**
Underlying operating loss margin	**n/a**	**n/a**		
Reported operating loss	**(60)**	**(46)**		

In Hydrogen Technologies, we provide components across the value chain for fuel cells and electrolysers including catalyst coated membranes (CCMs) and membrane electrode assemblies (MEAs). Our ambition is to be the market leader in CCMs, which are the critical performance defining components at the centre of fuel cells, focusing on PEM (proton exchange membrane) and AEM (anion exchange membrane) electrolysers.

Performance commentary

Sales

In the year, sales in Hydrogen Technologies were up 31% to £71 million driven by demand from our strategic customers. However, sales growth in the second half slowed as the market began to soften and our customers started to reduce inventories. This largely reflects a lack of clarity around regulation and incentives, slowing the development of supply chains and infrastructure.

Our continued focus on operational improvement and manufacturing efficiency drove significantly higher output from our UK plant in Swindon, enabling the vast majority of customer demand to be satisfied from this facility. As the market develops, our ability to continue making operational improvements will be vital in ensuring we have the agility to scale in line with market demand.

Underlying operating loss

Underlying operating loss of £50 million reflects investment into building capability and product development. Towards the end of the year, we took actions to reduce our cost base as we adapted to the softening market.

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Business update

Hydrogen will play an essential role in the net zero transition. We are strongly positioned to benefit from this market given our leading technology, decades of experience in fuel cells, and deep understanding of PGM catalysis and recycling.

Whilst the hydrogen market remains attractive in the long-term, the global value chain is in an early stage of development and experiencing challenges as it scales. In the US and Europe in particular, the progression of the hydrogen value chain has slowed as the industry navigates the development of regulation and incentives as well as infrastructure and supply chains. This is being reflected in many of our customers' near-term demand forecasts. However, in China the market remains relatively strong, particularly in fuel cells, supported by demand incentives, new policies and increasing investment in infrastructure by the government.

Over the past year, we have focused on improving our operational performance and have made good progress. We have increased productivity due to improved processes and manufacturing efficiency initiatives which means we are driving greater output from our UK plant in Swindon. Due to these operational improvements, we are now able to satisfy forecast customer demand in the near-term from this plant. This increased flexibility means we are optimising the timing and capex requirements of our planned investments across the UK, US and China in response to the changing demand environment. Alongside this, we are reducing our investment – including operating costs – to manage the business in an agile way, ensuring we are ready to scale in line with market growth. We have significantly reduced our capital expenditure related to Hydrogen Technologies and this now comprises only 10% of our three year group capex guidance (compared to 30% expected previously).

In the UK, whilst construction of our new plant in Royston is substantially complete, we are delaying the start of production to align with market development. In the US, our planned investment remains on hold whilst we evaluate future market evolution and supply plans with our customers. In China, we are continuing to develop partnerships and we will be disciplined in our approach to scale up capacity in this growing market.

As we develop our Hydrogen Technologies business we are further diversifying our customer base with a focus on leading companies, and continuing to advance our strategic partnerships. We are making good progress with a variety of customers and, in light of recent market dynamics, there is increasing recognition around the benefits of partnering to accelerate the development of this market.

Reflecting the current market dynamics and customer demand in the near-term, we now expect modest sales growth in 2024/25 (previously more than £200 million sales by the end of 2024/25). We remain focused on improving operational efficiency and – as we manage the pace of investment – we expect a significantly lower operating loss in 2024/25. We now anticipate the business to breakeven by the end of 2025/26.

Corporate

Corporate costs were £82 million, an increase of £14 million from the prior year, largely reflecting higher costs in relation to the implementation of new IT systems.

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Financial review – continuing operations

Research and development (R&D)

R&D spend was £204 million in the year. This was down from £213 million in the prior year and represents c.5% of sales excluding precious metals. We are prioritising spend in our growth areas and are pursuing a very focused innovation strategy for Catalyst Technologies and Hydrogen Technologies. We are also investing in our digital capabilities to accelerate innovation and provider greater insights to our customers.

Foreign exchange

The calculation of growth at constant rates excludes the impact of foreign exchange movements arising from the translation of overseas subsidiaries' profit into sterling. The group does not hedge the impact of translation effects on the income statement. The principal overseas currencies, which represented 78% of the non-sterling denominated underlying operating profit in the year ended 31st March 2024, were:

	Share of 2023/24 non-sterling denominated underlying operating profit	Average exchange rate Year ended 31st March 2024	2023	% change
US dollar	25%	1.26	1.20	+5
Euro	41%	1.16	1.16	-
Chinese renminbi	12%	9.01	8.26	+9

For the year, the impact of exchange rates decreased sales by £120 million and underlying operating profit by £21 million.

If average exchange rates for May month to date (£:US$ 1.26, £:€ 1.17, £:RMB 9.10) are maintained throughout the year ending 31st March 2025, foreign currency translation will have an adverse impact of £4 million on underlying operating profit. A one cent change in the average US dollar and a ten fen change in the average rate of the Chinese renminbi have an impact of approximately £1 million on operating profit whilst a one cent change in the average rate of the Euro has approximately a £2 million impact on full year underlying operating profit.

Efficiency savings

In the year, we delivered c.£75 million of savings through our group transformation programme and incurred cash costs of c.£55 million. Cumulative benefits from the programme to date are c.£120 million. Reflecting our good progress, we have upgraded our cost savings target to £200 million by the end of 2024/25 (previously in excess of £150 million). 2024/25 will be the final year of the programme, after which we will focus on continuous improvement. Total associated costs to deliver the programme are around £130 million (previously around £100 million), all of which are cash.

£ million	Savings delivered to 31st March 2024	Associated costs incurred to 31st March 2024
Transformation programme	**120**	**75**

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Items outside underlying operating profit

Non-underlying (charge) / income (£ million)	**As at 31st March 2024**	**As at 31st March 2023**
Major impairment and restructuring charges	(148)	(41)
(Loss) / profit on disposal of businesses	(9)	12
Amortisation of acquired intangibles	(4)	(5)
Gains and losses on significant legal proceedings	-	(25)
Total	**(161)**	**(59)**

There was a net charge of £148 million relating to major impairment and restructuring charges, comprising £78 million of restructuring costs and a net impairment charge of £70 million. The restructuring costs were recognised in relation to both our transformation programme and the consolidation of our Clean Air manufacturing footprint. The net impairment charge includes an impairment of our Battery Systems business to its fair value ahead of its disposal, as well as impairment charges relating to the recent slowdown in growth within the hydrogen and fuel cell market which required us to adapt to the changing demand profiles of our customers as they navigate this short-term uncertainty.

The £9 million loss on disposal of businesses largely comprises transactional costs in the year relating to the disposal of our Value Businesses.

Finance charges

Net finance charges in the period amounted to £82 million, up from the prior year charge of £61 million largely reflecting higher average borrowings and a higher interest rate environment.

Taxation

The tax charge on underlying profit before tax for the year ended 31st March 2024 was £68 million, an effective underlying tax rate of 20.8%, up from 19.3% in 2022/23. This largely reflects the mix of profit across geographies.

The effective tax rate on reported profit for the year ended 31st March 2024 was 34.4%. This represents a tax charge of £56 million, compared with £80 million in the prior period.

We expect modest upward pressure to the effective tax rate on underlying profit for the year ending 31st March 2025 as territories in which we operate increase their domestic Corporate Tax rate in response to the OECD Pillar 2 rules.

Post-employment benefits

IFRS – accounting basis

At 31st March 2024, the group's net post-employment benefit position, was a surplus of £117 million.

The cost of providing post-employment benefits in the year was £53 million, up from £40 million last year.

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Capital expenditure

Capital expenditure was £390 million in the year, 2.0 times depreciation and amortisation (excluding amortisation of acquired intangibles). In the period, key projects included:

- PGM Services – investing in the resilience, efficiency and safety of our refinery assets
- Hydrogen Technologies – investing in our manufacturing facility in Royston, UK, although delaying the start of production to align with market development.

Strong balance sheet

Net debt as at 31st March 2024 was £951 million, a decrease from £1,023 million at 31st March 2023 and £1,044 million at 30th September 2023. Net debt is £19 million higher when post tax pension deficits are included. The group's net debt (including post tax pension deficits) to EBITDA was 1.6 times (31st March 2023: 1.6 times, 30th September 2023: 1.7 times), which was at the lower end of our target range of 1.5 to 2.0 times.

We use short-term metal leases as part of our mix of funding for working capital, which are outside the scope of IFRS 16 as they qualify as short-term leases. Precious metal leases amounted to £197 million as at 31st March 2024 (31st March 2023: £138 million, 30th September 2023: £186 million).

Free cash flow and working capital

Free cash flow was £189 million in the year, compared to £74 million in the prior year, largely reflecting lower precious metal working capital partly offset by lower net proceeds from disposals.

Excluding precious metal, average working capital days to 31st March 2024 increased to 60 days compared to 42 days to 31st March 2023. This largely reflected lower average sales through the period as well as lower VAT payables and higher working capital to support our growth businesses.

Going concern

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectation that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least twelve months from the date of approving these annual accounts.

As at 31st March 2024, the group maintains a strong balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Free cash flow was strong in the year at £189 million and net debt reduced by £72 million. Net debt at 31st March 2024 was £951 million at 1.6 times net debt (including post tax pension deficits) to underlying EBITDA which was at the lower end of our target range.

Although impacted by the significant headwinds faced in the current macroeconomic environment such as low metal prices and continued soft economic outlook across major economies, the group's performance during the period was resilient, both in terms of underlying operating profit and cash flow. For the purposes of assessing going concern, we have revisited our financial projections using the latest budget for our base case scenario. The base case scenario was stress tested to a severe-but-plausible downside case which reflects severe recession scenarios.

The severe-but-plausible case for Clean Air modelled scenarios assuming a smaller light duty vehicle market from reduced vehicle production and/or market consumer demand disruption

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or greater share of zero emission vehicles in the market, assumed to result in a 10% drop in sales. For PGM Services and Catalyst Technologies, it also assumed a reduction in sales and associated operating profit based on adverse scenarios using external and internal market insights.

Additionally, as part of viability testing, the group considered scenarios including the impact from metal price volatility, delays in capital projects and delivery of cost transformation savings, and slow down of operations in China. Whilst the combined impact would reduce profitability and EBITDA against our latest budget, our balance sheet remains strong with ample working capital and Net Debt/EBITDA ratios.

The group has a robust funding position comprising a range of long-term debt and a £1 billion five year committed revolving credit facility maturing in March 2027 which was entirely undrawn at 31st March 2024. There was £334 million of cash held in money market funds and £208 million of other cash and bank deposits. Of the existing loans, £271 million of term debt and £40 million of other bank loans mature in the period to June 2025. Currently, the group is in the process of refinancing around £310 million of term debt with a US Private Placement issuance. We assume no refinancing of this debt in our going concern modelling. As a long time, highly rated issuer in the US private placement market, the group expects to be able to access additional funding in its existing markets if required but the going concern conclusion is not dependent on such access as the company has sufficient financing and liquidity to fund its obligations in the base and severe-but-plausible scenarios. The group also has a number of additional sources of funding available including uncommitted metal lease facilities that support precious metal funding. Whilst we would fully expect to be able to utilise the metal lease facilities, they are excluded from our going concern modelling.

Under all scenarios above, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period. To give further assurance on liquidity, we have also undertaken a reverse stress test to identify what additional or alternative scenarios and circumstances would threaten our current financing arrangements. This shows that we have headroom against either a further decline in profitability well beyond the severe-but-plausible scenario, or a significant increase in borrowings, or a significant increase in interest charges. Furthermore, the group has other mitigating actions available which it could utilise to protect headroom including retaining the full expected proceeds from divestment of Medical Device Components, reducing capital expenditure, renegotiating payment terms or reducing future dividends distributions.

The directors are therefore of the opinion that the group has adequate resources to fund its operations for the period of at least twelve months following the date of these financial statements and there are no material uncertainties relating to going concern so determine that it is appropriate to prepare the accounts on a going concern basis.

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Consolidated Income Statement
for the year ended 31st March 2024

	Notes	2024 £m	2023 £m
Revenue	2,3	**12,843**	14,933
Cost of sales		**(11,916)**	(13,939)
Gross profit		**927**	994
Distribution costs		**(119)**	(117)
Administrative expenses		**(398)**	(412)
(Loss) / profit on disposal of businesses	13	**(9)**	12
Amortisation of acquired intangibles	4	**(4)**	(5)
Gains and losses on significant legal proceedings	4	**-**	(25)
Major impairment and restructuring charges	5	**(148)**	(41)
Operating profit		**249**	406
Finance costs		**(146)**	(110)
Investment income		**64**	49
Share of losses of associates		**(3)**	(1)
Profit before tax from continuing operations		**164**	344
Tax expense		**(56)**	(80)
Profit for the year from continuing operations		**108**	264
Profit after tax from discontinued operations		**-**	12
Profit for the year		**108**	276

		pence	pence
Earnings per ordinary share			
Basic	6	**58.6**	150.9
Diluted	6	**58.3**	150.2
Earnings per ordinary share from continuing operations			
Basic	6	**58.6**	144.2
Diluted	6	**58.3**	143.6

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Consolidated Statement of Total Comprehensive Income

for the year ended 31st March 2024

	Notes	2024 £m	2023 £m
Profit for the year		**108**	276
Other comprehensive (expense) / income			
Items that will not be reclassified to the income statement in subsequent years			
Remeasurements of post-employment benefit assets and liabilities	14	**(68)**	(149)
Fair value losses on equity investments at fair value through other comprehensive income		**(7)**	(12)
Tax on items that will not be reclassified to the income statement		**18**	37
Total items that will not be reclassified to the income statement		**(57)**	(124)
Items that may be reclassified to the income statement			
Exchange differences on translation of foreign operations		**(79)**	33
Exchange differences on translation of discontinued foreign operations		**-**	(32)
Amounts (charged) / credited to hedging reserve		**(1)**	114
Fair value gains / (losses) on net investment hedges		**4**	(10)
Tax on above items taken directly to or transferred from equity		**1**	(28)
Total items that may be reclassified to the income statement (in subsequent years)		**(75)**	77
Other comprehensive expense for the year		**(132)**	(47)
Total comprehensive (expense) / income for the year		**(24)**	229

	2024 £m	2023 £m
Total comprehensive (expense) / income for the year arises from:		
Continuing operations	**(24)**	249
Discontinued operations	**-**	(20)
	(24)	229

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Consolidated Statement of Financial Position

as at 31st March 2024

	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Property, plant and equipment	8	**1,436**	1,332
Right-of-use assets		**40**	49
Goodwill		**353**	364
Other intangible assets	9	**301**	287
Investments in joint ventures and associates		**71**	75
Investments at fair value through other comprehensive income		**40**	49
Other receivables	10	**104**	113
Interest rate swaps		**15**	20
Other financial assets		**34**	48
Deferred tax assets		**128**	121
Post-employment benefit net assets	14	**153**	203
Total non-current assets		**2,675**	2,661
Current assets			
Inventories		**1,211**	1,702
Taxation recoverable		**10**	12
Trade and other receivables	10	**1,718**	1,882
Cash and cash equivalents		**542**	650
Other financial assets		**53**	47
Assets classified as held for sale	12	**127**	75
Total current assets		**3,661**	4,368
Total assets		**6,336**	7,029
Liabilities			
Current liabilities			
Trade and other payables	11	**(2,209)**	(2,497)
Lease liabilities		**(8)**	(9)
Taxation liabilities		**(75)**	(105)
Cash and cash equivalents – bank overdrafts		**(12)**	(13)
Borrowings and related swaps		**(110)**	(155)
Other financial liabilities		**(11)**	(27)
Provisions		**(63)**	(63)
Liabilities classified as held for sale	12	**(35)**	(25)
Total current liabilities		**(2,523)**	(2,894)
Non-current liabilities			
Borrowings and related swaps		**(1,339)**	(1,460)
Lease liabilities		**(24)**	(31)
Deferred tax liabilities		**(2)**	(19)
Interest rate swaps		**(10)**	(15)
Employee benefit obligations	14	**(39)**	(41)
Provisions		**(17)**	(28)
Trade and other payables	11	**(2)**	(2)
Total non-current liabilities		**(1,433)**	(1,596)
Total liabilities		**(3,956)**	(4,490)
Net assets		**2,380**	2,539
Equity			
Share capital		**215**	215
Share premium		**148**	148
Treasury shares		**(17)**	(19)
Other reserves		**36**	118
Retained earnings		**1,998**	2,077
Total equity		**2,380**	2,539

The accounts were approved by the Board of Directors on 23rd May 2024 and signed on its behalf by:

L Condon
S Oxley Directors

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Consolidated Statement of Cash Flows

for the year ended 31st March 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Profit before tax from continuing operations		**164**	344
Profit before tax from discontinued operations		**-**	5
Adjustments for:			
Share of losses of associates		**3**	1
Profit on disposal of businesses		**-**	(23)
Depreciation		**144**	151
Amortisation		**48**	36
Impairment losses		**70**	27
Profit on sale of non-current assets		**(2)**	(6)
Share-based payments		**5**	7
Decrease / (increase) in inventories		**396**	(139)
Decrease / (increase) in receivables		**89**	(102)
Decrease in payables		**(288)**	(4)
(Decrease) / increase in provisions		**(7)**	7
Contributions in excess of employee benefit obligations charge		**(10)**	(21)
Changes in fair value of financial instruments		**(10)**	22
Net finance costs		**82**	61
Income tax paid		**(92)**	(75)
Net cash inflow from operating activities		**592**	291
Cash flows from investing activities			
Interest received		**62**	28
Purchases of property, plant and equipment		**(301)**	(253)
Purchases of intangible assets		**(67)**	(63)
Purchases of investments held at fair value through other comprehensive income		**-**	(17)
Government grant income received		**5**	7
Proceeds from sale of non-current assets		**5**	8
Proceeds from sale of investments in joint ventures		**-**	2
Proceeds from sale of businesses		**41**	187
Net cash outflow from investing activities		**(255)**	(101)
Cash flows from financing activities			
Purchase of treasury shares		**-**	(45)
Proceeds from borrowings		**1**	672
Repayment of borrowings		**(151)**	(281)
Dividends paid to equity shareholders	7	**(141)**	(141)
Interest paid		**(137)**	(94)
Principal element of lease payments		**(11)**	(14)
Net cash (outflow) / inflow from financing activities		**(439)**	97
Change in cash and cash equivalents		**(102)**	287
Exchange differences on cash and cash equivalents		**(5)**	4
Cash and cash equivalents at beginning of year		**637**	346
Cash and cash equivalents at end of year		**530**	637
Cash and deposits		**208**	129
Money market funds		**334**	521
Bank overdrafts		**(12)**	(13)
Cash and cash equivalents		**530**	637

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Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

	Share capital £m	Share premium account £m	Treasury shares £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1st April 2022	218	148	(24)	50	2,049	2,441
Total comprehensive income	-	-	-	65	164	229
Dividends paid (note 7)	-	-	-	-	(141)	(141)
Purchase of treasury shares	(3)	-	-	3	(1)	(1)
Share-based payments	-	-	-	-	18	18
Cost of shares transferred to employees	-	-	5	-	(14)	(9)
Tax on share-based payments	-	-	-	-	2	2
At 31st March 2023	215	148	(19)	118	2,077	2,539
Total comprehensive (expense) / income	-	-	-	(82)	58	(24)
Dividends paid (note 7)	-	-	-	-	(141)	(141)
Share-based payments	-	-	-	-	17	17
Cost of shares transferred to employees	-	-	2	-	(13)	(11)
At 31st March 2024	**215**	**148**	**(17)**	**36**	**1,998**	**2,380**

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Notes on the Preliminary Accounts
for the year ended 31st March 2024

1 Preparation

Basis of preparation and statement of compliance

The financial statements of the group have been prepared on a going concern basis in accordance with International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006. The financial statements are also prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), adopted pursuant to Regulation (EC) No 1606/2002 as it applies to the European Union, including the interpretations issued by the IFRS Interpretations Committee. Except for the changes noted below, the accounting policies applied are set out in the Annual Report and Accounts for the year ended 31st March 2023.

As at 31st March 2024, the group maintains a strong balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Free cash flow was strong in the year at £189 million and net debt reduced by £72 million. Net debt at 31st March 2024 was £951 million at 1.6 times net debt (including post tax pension deficits) to underlying EBITDA which was at the lower end of our target range

The directors have reviewed the base case scenario forecasts for the group and are of the opinion that the group has adequate resources to fund its operations for the period of at least twelve months from the date of signing these financial statements. In forming this view, the base case scenario was stress tested to represent a severe-but-plausible downside case scenario which modelled a material reduction in trading.

In both scenarios outlined above, we have sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the company's Annual General Meeting. The auditor, PwC, has reported on both sets of accounts. Their reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statement under sections 498(2) or 498(3) of the Companies Act 2006. The accounts for the year ended 31st March 2024 were approved by the Board of Directors on 23rd May 2024.

These accounts do not include all the information required for full annual statements and should be read in conjunction with the 2024 Annual Report. They are not statutory accounts per section 435 of the Companies Act 2006.

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1 Preparation (continued)

Changes in accounting policies

Amendments to accounting standards
The IASB has issued the following amendments, which have been endorsed by the UK Endorsement Board, for annual periods beginning on or after 1st January 2023:

- Amendments to IFRS 17, *Insurance Contracts*;
- Amendments to IAS 1 and IFRS Practice Statement 2;
- Amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*; and
- Amendments to IAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

These changes have not had a material impact on the group. The group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

On the 19th July 2023, the UK endorsed the amendments to IAS 12 *Income Taxes*, issued by the International Accounting Standards Board on 23rd May 2023, which grants companies a temporary exemption from applying IAS 12 to the International Tax Reform: Pillar Two Model Rules. The group has adopted the amendments to IAS 12 and applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Non-GAAP measures
The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. The group's non-GAAP measures are defined and reconciled to GAAP measures in note 19.

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2 Segmental information

Revenue, sales, underlying operating profit and net assets by business

Year ended 31st March 2024

	Clean Air £m	PGM Services £m	Catalyst Technologies £m	Hydrogen Technologies £m	Value Businesses £m	Corporate £m	Eliminations £m	Total £m
Revenue from external customers	5,219	6,490	634	85	415	-	-	12,843
Inter-segment revenue	8	2,432	19	1	-	-	(2,460)	-
Revenue	**5,227**	**8,922**	**653**	**86**	**415**	**-**	**(2,460)**	**12,843**
External sales	2,573	374	560	71	326	-	-	3,904
Inter-segment sales	8	88	18	-	-	-	(114)	-
Sales[1]	**2,581**	**462**	**578**	**71**	**326**	**-**	**(114)**	**3,904**
Underlying operating profit / (loss)[1]	**274**	**164**	**75**	**(50)**	**29**	**(82)**	**-**	**410**
Segmental net assets	**1,351**	**38**	**718**	**271**	**178**	**449**	**-**	**3,005**
Net debt (note 19)								(946)
Post-employment benefits net assets and liabilities (note 14)								114
Deferred tax assets								126
Provisions and non-current other payables								(82)
Investments in associates								71
Net assets held for sale (note 12)								92
Net assets								**2,380**

Year ended 31st March 2023

	Clean Air £m	PGM Services £m	Catalyst Technologies £m	Hydrogen Technologies £m	Value Businesses £m	Corporate £m	Eliminations £m	Total £m
Revenue from external customers	6,273	7,360	673	62	565	-	-	14,933
Inter-segment revenue	-	3,227	14	-	-	-	(3,241)	-
Revenue	6,273	10,587	687	62	565	-	(3,241)	14,933
External sales	2,644	485	547	55	470	-	-	4,201
Inter-segment sales	-	85	13	-	-	-	(98)	-
Sales[1]	2,644	570	560	55	470	-	(98)	4,201
Underlying operating profit / (loss)[1]	230	257	51	(45)	40	(68)	-	465
Segmental net assets	1,784	(2)	680	114	175	515	-	3,266
Net debt								(1,023)
Post-employment benefit net assets and liabilities (note 14)								162
Deferred tax assets								102
Provisions and non-current other payables								(93)
Investments in joint ventures and associates								75
Net assets held for sale								50
Net assets								2,539

[1] Sales and underlying operating profit are non-GAAP measures (see note 19). Sales excludes the sale of precious metals. Underlying operating profit excludes profit or loss on disposal of businesses, gain or loss on significant legal proceedings, together with associated legal costs, amortisation of acquired intangibles and major impairment and restructuring charges.

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3 Revenue

Products and services

The group's principal products and services by operating business and sub-business are disclosed in the table below, together with information regarding performance obligations and revenue recognition. Revenue is recognised by the group as contractual performance obligations to customers are completed.

Sub-business	Primary industry	Principal products and services	Performance obligations	Revenue recognition
Clean Air				
Light Duty Catalysts	Automotive	Catalysts for cars and other light duty vehicles	Point in time	On despatch or delivery
Heavy Duty Catalysts	Automotive	Catalysts for trucks, buses and non-road equipment	Point in time	On despatch or delivery
PGM Services				
Platinum Group Metal Services	Various	Platinum Group Metal refining and recycling services	Over time	Based on output
		Platinum Group Metal trading	Point in time	On receipt of payment
		Other precious metal products	Point in time	On despatch or delivery
		Platinum Group Metal chemical, industrial products and catalysts	Point in time	On despatch or delivery
Catalyst Technologies				
Catalysts	Chemicals / oil and gas	Speciality catalysts and additives	Point in time	On despatch or delivery
Licensing	Chemicals / oil and gas	Process technology licences	Over time	Based on costs incurred or straight-line over the licence term[1]
		Engineering design services	Over time	Based on costs incurred
Hydrogen Technologies				
Fuel Cells technologies	Various	Fuel cell catalyst coated membrane	Point in time	On despatch or delivery
Electrolysis technology	Various	Electrolyser catalyst coated membrane	Point in time	On despatch or delivery
Value Businesses				
Other Markets (excluding Diagnostic Services)	Various	Precious metal pastes and enamels, battery systems and products found in devices used in medical procedures	Point in time	On despatch or delivery
Diagnostic Services	Oil and gas	Detection, diagnostic and measurement solutions	Over time	Based on costs incurred

[1] Revenue recognition depends on whether the licence is distinct in the context of the contract.

Metal revenue: Metal revenue relates to the sales of precious metals to customers, either in pure form or contained within a product. Metal revenue arises in each of the reportable segments in the Group. Metal revenue is affected by fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers. Given the high value of these metals this makes up a significant proportion of revenue.

3 Revenue (continued)

Revenue from external customers by principal products and services

Year ended 31st March 2024

	Continuing operations					
	Clean Air £m	**PGM Services £m**	**Catalyst Technologies £m**	**Hydrogen Technologies £m**	**Value Businesses £m**	**Total £m**
Metal	2,646	6,116	74	14	89	8,939
Heavy Duty Catalysts	953	-	-	-	-	953
Light Duty Catalysts	1,620	-	-	-	-	1,620
Catalysts	-	-	500	-	-	500
Licensing	-	-	60	-	-	60
Platinum Group Metal Services	-	374	-	-	-	374
Fuel Cells	-	-	-	71	-	71
Battery Systems	-	-	-	-	194	194
Diagnostic Services	-	-	-	-	37	37
Medical Device Components	-	-	-	-	91	91
Other	-	-	-	-	4	4
Revenue	**5,219**	**6,490**	**634**	**85**	**415**	**12,843**

Year ended 31st March 2023

	Continuing operations					
	Clean Air £m	PGM Services £m	Catalyst Technologies £m	Hydrogen Technologies £m	Value Businesses £m	Total £m
Metal	3,629	6,875	126	7	95	10,732
Heavy Duty Catalysts	970	-	-	-	-	970
Light Duty Catalysts	1,674	-	-	-	-	1,674
Catalyst Technologies	-	-	547	-	-	547
Platinum Group Metal Services	-	485		-	-	485
Fuel Cells	-	-	-	55	-	55
Battery Systems	-	-	-	-	284	284
Diagnostic Services	-	-	-	-	71	71
Medical Device Components	-	-	-	-	93	93
Other	-	-	-	-	22	22
Revenue	6,273	7,360	673	62	565	14,933

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4 Operating profit

Operating profit is arrived at after charging / (crediting):

	2024 £m	2023 £m
Research and development expenditure charged to the income statement	204	213
Less: External funding received from governments	(26)	(19)
Net research and development expenditure charged to the income	**178**	194
Inventories recognised as an expense	10,962	12,962
Write-down of inventories recognised as an expense	38	(39)
Reversal of write-down of inventories from increases in net realisable value	(36)	(19)
Net losses / (gains) on foreign exchange	3	(11)
Net losses on foreign currency forwards at fair value through profit or loss	-	19
Past service credit	-	(20)
Depreciation of:		
Property, plant and equipment	134	137
Right-of-use assets	10	14
Depreciation	**144**	151
Amortisation of:		
Internally generated intangible assets	1	1
Acquired intangibles	4	5
Other intangible assets	43	30
Amortisation	**48**	36
Gains and losses on significant legal proceedings	**-**	25
Loss / (profit) on disposal of businesses (note 13)	**9**	(12)
Impairment losses included in administrative expenses	-	3
Impairment losses	**-**	3
Impairment losses and reversals included in major impairment and restructuring charges	70	10
Restructuring charges included in major impairment and restructuring	78	31
Major impairment and restructuring charges (note 5)	**148**	41
Fees payable to the company's auditor and its associates for:		
The audit of the company accounts	2.7	2.4
The audit of the accounts of the company's subsidiaries	2.4	2.4
Total audit fees	**5.1**	4.8
Audit-related assurance services	0.4	0.4
Total non audit fees	**0.4**	0.4
Total fees payable to the company's auditor and its associates	**5.5**	5.2

Gains and losses on significant legal proceedings

During the prior year, the group paid £25 million in respect of a settlement with a customer on mutually acceptable terms with no admission of fault relating to failures in certain engine systems for which the group supplied a particular coated substrate as a component for that customer’s emissions after-treatment systems.

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5 Major impairment and restructuring charges

	2024 **£m**	2023 £m
Property, plant and equipment	22	17
Right-of-use assets	1	-
Goodwill	6	4
Other intangible assets	-	3
Inventories	29	(8)
Trade and other receivables	12	(6)
Impairment losses and reversals	**70**	10
Restructuring charges	**78**	31
Total major impairment and restructuring charges	**148**	41

The £22 million impairment of Property, Plant and Equipment is inclusive of a £7 million impairment reversal (see note 8).

Major impairment and restructuring charges are shown separately on the face of the income statement and excluded from underlying operating profit (see note 19).

Major impairments – the group's net impairment charge of £70 million includes amounts incurred as we prepared for the disposal of our Value Businesses, of which £45 million relates to an impairment in Battery Systems (see note 12). The residual balance is predominantly comprised of £18 million recognised in relation to the recent slowdown in growth within the hydrogen and fuel cell market which required us to adapt to the changing demand profiles of our customers as they navigate this short-term uncertainty.

Major restructuring – the group's transformation programme was launched in May 2022 and was designed to drive increased competitiveness, improved execution capability and create financial headroom to facilitate further investment in high growth areas. Restructuring charges of £48 million have been recognised of which £32 million relates to Johnson Matthey Global Solutions and IT transformation, with the remainder other redundancy and implementation costs. The remaining £30 million charge is predominantly related to Clean Air's ongoing plant consolidation initiatives, of which the majority is redundancy and exit costs.

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6 Earnings per share

	2024 pence	2023 pence
Basic	**58.6**	150.9
Diluted	**58.3**	150.2
Basic from continuing operations	**58.6**	144.2
Diluted from continuing operations	**58.3**	143.6

Earnings per ordinary share have been calculated by dividing profit for the period by the weighted average number of shares in issue during the period.

Weighted average number of shares in issue	2024	2023
Basic	**183,392,681**	183,012,301
Dilution for long term incentive plans	**859,636**	851,432
Diluted	**184,252,317**	183,863,733

7 Dividends

A final dividend of 55.00 pence per ordinary share has been proposed by the board which will be paid on 6th August 2024 to shareholders on the register at the close of business on 7th June 2024, subject to shareholders' approval. The estimated amount to be paid is £101 million and has not been recognised in these accounts.

	2024 £m	2023 £m
2021/22 final ordinary dividend paid — 55.00 pence per share	**-**	100
2022/23 interim ordinary dividend paid — 22.00 pence per share	**-**	41
2022/23 final ordinary dividend paid — 55.00 pence per share	**101**	-
2023/24 interim ordinary dividend paid — 22.00 pence per share	**40**	-
Total dividends	**141**	141

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8 Property, plant and equipment

	Freehold land and buildings £m	Leasehold improvements £m	Plant and machinery £m	Assets in the course of construction £m	Total £m
Cost					
At 1st April 2023	599	28	2,151	360	3,138
Additions	2	-	39	284	325
Transferred to assets classified as held for sale (note 12)	-	(4)	(66)	(4)	(74)
Transfers from assets in the course of construction	12	1	102	(115)	-
Disposals	(1)	(2)	(27)	(5)	(35)
Disposal of businesses (note 13)	(1)	-	(4)	-	(5)
Exchange adjustments	(20)	-	(52)	(5)	(77)
At 31st March 2024	**591**	**23**	**2,143**	**515**	**3,272**
Accumulated depreciation and impairment					
At 1st April 2023	284	15	1,499	8	1,806
Charge for the year	16	1	114	3	134
Impairment losses (note 5)	-	-	20	9	29
Transferred to assets classified as held for sale (note 12)	-	(2)	(47)	(3)	(52)
Disposals	(1)	(2)	(25)	(5)	(33)
Disposal of businesses (note 13)	(1)	-	(4)	-	(5)
Exchange adjustments	(8)	-	(35)	-	(43)
At 31st March 2024	**290**	**12**	**1,522**	**12**	**1,836**
Carrying amount at 31st March 2024	**301**	**11**	**621**	**503**	**1,436**
Carrying amount at 1st April 2023	315	13	652	352	1,332

During the year, the group recognised impairments of £29 million. This impairment charge is included in non-underlying expenses.

The assets transferred to held for sale relates to Medical Device Components (see note 12). Battery Materials Poland is not included as these were transferred to held for sale in the prior year. The assets presented within disposal of businesses relate to Johnson Matthey Catalyst LLC (see note 13). Diagnostic Services is not included as these were transferred to held for sale in the prior year.

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9 Other intangible assets

	Customer contracts and relationships £m	Computer software £m	Patents, trademarks and licences £m	Acquired research and technology £m	Development expenditure £m	Total £m
Cost						
At 1st April 2023	116	475	43	37	135	806
Additions	-	64	1	-	-	65
Transferred to assets classified as held for sale (note 12)	(10)	(1)	-	(6)	-	(17)
Disposals	-	(1)	(11)	-	-	(12)
Exchange adjustments	(3)	(1)	(1)	(1)	(1)	(7)
At 31st March 2024	**103**	**536**	**32**	**30**	**134**	**835**
Accumulated amortisation and impairment						
At 1st April 2023	101	209	39	37	133	519
Charge for the year	2	45	-	-	1	48
Transferred to assets classified as held for sale (note 12)	(10)	(1)	-	(6)	-	(17)
Disposals	-	-	(11)	-	-	(11)
Exchange adjustments	(2)	(1)	-	(1)	(1)	(5)
At 31st March 2024	**91**	**252**	**28**	**30**	**133**	**534**
Carrying amount at 31st March 2024	**12**	**284**	**4**	**-**	**1**	**301**
Carrying amount at 1st April 2023	15	266	4	-	2	287

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10 Trade and other receivables

	2024 £m	2023 £m
Current		
Trade receivables	**964**	1,304
Contract receivables	**56**	70
Prepayments	**74**	83
Value added tax and other sales tax receivable	**121**	142
Advance payments to customers	**18**	10
Amounts receivable under precious metal sale and repurchase agreements[1]	**417**	222
Other receivables	**68**	51
Trade and other receivables	**1,718**	1,882
Non-current		
Value added tax and other sales tax receivable	**-**	3
Advance payments to customers	**44**	53
Other receivables	**60**	57
Other receivables	**104**	113

[1] The fair value of the precious metal contracted to be sold by the group under sale and repurchase agreements is £398 million (31st March 2023: £215 million).

11 Trade and other payables

	2024 £m	2023 £m
Current		
Trade payables	**655**	831
Contract liabilities	**177**	181
Accruals	**328**	338
Amounts payable under precious metal sale and repurchase agreements[1]	**844**	838
Other payables	**205**	309
Trade and other payables	**2,209**	2,497
Non-current		
Other payables	**2**	2
Trade and other payables	**2**	2

[1] The fair value of the precious metal contracted to be repurchased by the group under sale and repurchase agreements is £797 million (31st March 2023: £802 million).

12 Assets and liabilities classified as held for sale

The group drives for efficiency and disciplined capital allocation to enhance returns, as such we continue to actively manage our portfolio. In line with this strategy and to focus on our core businesses, during the period we completed the sale of our Diagnostics Services business. Refer to note 13 for further information on this disposal.

In March 2024, the group agreed to sell its Medical Device Components business expecting to realise net proceeds of £530 million which is in excess of the carrying amount of its assets. The business is classified as a disposal group held for sale.

Additionally, in March, the group agreed to sell its Battery Systems business. As at 31st March 2024, the proceeds less costs to sell for the Battery Systems business are estimated to be c.£30 million and so an impairment of £45 million has been recognised, see note 5. This impairment has been allocated against goodwill (£6 million), property, plant and equipment (£10 million), right-of-use assets (£1 million) and inventories (£28 million). The business is classified as a disposal group held for sale.

During the year we recognised an impairment reversal of £7 million for the land and buildings of our previous Battery Materials business in Poland to reflect the latest fair value less costs to sell. The original impairment on the land and buildings was in the year ended 31st March 2022.

The major classes of assets and liabilities comprising the businesses classified as held for sale as at 31st March are:

	2024				
	Medical Device Components	Battery Systems	Battery Materials Poland	Total	2023
	£m	£m	£m	£m	£m
Non-current assets					
Property, plant and equipment	22	-	25	**47**	27
Right-of-use-assets	4	-	-	**4**	9
Goodwill	1	-	-	**1**	-
Other intangible assets	-	-	-	**-**	1
Deferred tax assets	-	4	-	**4**	3
Current assets					
Inventories	7	29	-	**36**	5
Trade and other receivables	13	22	-	**35**	30
Assets classified as held for sale	**47**	**55**	**25**	**127**	**75**
Current liabilities					
Trade and other payables	(5)	(22)	-	**(27)**	(14)
Lease liabilities	(1)	-	-	**(1)**	(1)
Taxation liabilities	(1)	(2)	-	**(3)**	(1)
Non-current liabilities					
Lease liabilities	(3)	(1)	-	**(4)**	(9)
Liabilities classified as held for sale	**(10)**	**(25)**	**-**	**(35)**	**(25)**
Net assets	**37**	**30**	**25**	**92**	**50**

The prior year held for sale balances relate to Battery Materials and Diagnostic Services.

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13 Disposals

Diagnostic Services

On 29th September 2023, the group completed the sale of its Diagnostic Services business for an enterprise value of £55 million (£47 million on a debt free basis, after working capital adjustments). The business was disclosed as a disposal group held for sale as at 31st March 2023.

	Diagnostic Services £m
Proceeds	
Cash consideration	47
Cash and cash equivalents disposed	(3)
Net cash consideration	**44**
Disposal costs paid	(2)
Net cash inflow	**42**
Assets and liabilities disposed	
Non-current assets	
Property, plant and equipment	10
Right-of-use-assets	9
Current assets	
Inventories	5
Trade and other receivables	32
Cash and cash equivalents	3
Deferred tax assets	3
Current liabilities	
Trade and other payables	(9)
Non-current liabilities	
Lease liabilities	(11)
Net assets disposed	**42**

	Diagnostic Services £m
Cash consideration	47
Deferred consideration	4
Working capital adjustments at time of disposal	4
Less: carrying amount of net assets sold	(42)
Less: disposal costs	(8)
Cumulative currency translation loss recycled from other comprehensive income	(1)
Profit recognised in the income statement	**4**

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13 Disposals (continued)

Johnson Matthey Catalysts LLC

On 15th June 2023, the group completed the sale of Johnson Matthey Catalysts LLC, its operations in Russia, to Catalysts and Technologies LLC for a cash consideration of £11 million. All assets excluding cash had previously been impaired. The sale resulted in a net loss on sale of £4 million due to a cumulative currency translation loss being recycled from other comprehensive income.

Battery Materials Germany

On 31st December 2023, the group completed the sale of the trade and assets (excluding cash) of its Battery Materials Germany business for a total consideration of £1 million. There was £nil profit on sale.

Disposal related costs

Included within loss on disposal of businesses is £9 million of disposal related costs. This is comprised of £7 million for the disposals of Medical Device Components (£5 million) and Battery Systems (£2 million) which were signed during the year and £2 million in relation to disposals in prior years.

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14 Post-employment benefits

Background

The group operates a number of post-employment benefit plans around the world, the forms and benefits of which vary with conditions and practices in the countries concerned. The major defined benefit plans are pension plans and post-retirement medical plans in the UK and the US.

Financial assumptions

	2024 UK plan %	**2024 US plans %**	**2024 Other plans %**	2023 UK plan %	2023 US plans %	2023 Other plans %
First year's rate of increase in salaries	**3.50**	**-**	**2.43**	4.40	4.50	3.97
Ultimate rate of increase in salaries	**3.50**	**-**	**2.20**	3.40	4.50	2.20
Rate of increase in pensions in payment	**2.90**	**-**	**2.20**	2.90	-	2.80
Discount rate	**4.90**	**5.20**	**3.30**	4.80	4.90	4.40
Inflation	**-**	**2.20**	**2.20**	-	2.50	3.90
– UK Retail Prices Index (RPI)	**3.10**	**-**	**-**	3.10	-	-
– UK Consumer Prices Index (CPI)	**2.75**	**-**	**-**	2.65	-	-

Financial information

Movements in the net post-employment benefit assets and liabilities, including reimbursement rights, were:

	UK pension - legacy section £m	UK pension - cash balance section £m	UK post-retirement medical benefits £m	US pensions £m	US post-retirement medical benefits £m	Other £m	Total £m
At 1st April 2023	169	27	(7)	6	(10)	(20)	165
Current service cost - in operating profit	(2)	(15)	-	(2)	-	(1)	(20)
Administrative expenses - in operating profit	(4)	-	-	(1)	-	-	(5)
Interest	7	1	-	1	(1)	(1)	7
Remeasurements	(65)	-	-	(3)	1	(1)	(68)
Company contributions	10	22	1	3	-	2	38
Exchange	-	-	-	(2)	-	2	-
At 31st March 2024	**115**	**35**	**(6)**	**2**	**(10)**	**(19)**	**117**

The post-employment benefit assets and liabilities are included in the balance sheet as follows:

	2024 Post-employment benefit net assets £m	**2024 Employee benefit net obligations £m**	**2024 Total £m**	2023 Post-employment benefit net assets £m	2023 Employee benefit net obligations £m	2023 Total £m
UK pension - legacy section	**115**	**-**	**115**	169	-	169
UK pension - cash balance section	**35**	**-**	**35**	27	-	27
UK post-retirement medical benefits	**-**	**(6)**	**(6)**	-	(7)	(7)
US pensions	**2**	**-**	**2**	6	-	6
US post-retirement medical benefits	**-**	**(10)**	**(10)**	-	(10)	(10)
Other	**1**	**(20)**	**(19)**	1	(21)	(20)
Total post-employment plans	**153**	**(36)**	**117**	203	(38)	165
Other long-term employee benefits		**(3)**			(3)	
Total long-term employee benefit obligations		**(39)**			(41)	

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15 Fair values

Fair value hierarchy

Fair values are measured using a hierarchy where the inputs are:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – not level 1 but are observable for that asset or liability either directly or indirectly.
- Level 3 – not based on observable market data (unobservable).

Fair value of financial instruments

Certain of the group's financial instruments are held at fair value. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The fair value of forward foreign exchange contracts, interest rate swaps, forward precious metal price contracts and currency swaps is estimated by discounting the future contractual cash flows using forward exchange rates, interest rates and prices at the balance sheet date.

The fair value of trade and other receivables measured at fair value is the face value of the receivable less the estimated costs of converting the receivable into cash.

The fair value of money market funds is calculated by multiplying the net asset value per share by the investment held at the balance sheet date.

There were no transfers of any financial instrument between the levels of the fair value hierarchy during the current or prior years.

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15 Fair values (continued)

	2024 £m	2023 £m	Fair value hierarchy Level
Financial instruments measured at fair value			
Non-current			
Investments at fair value through other comprehensive income[1]	**40**	49	1
Interest rate swaps - assets	**15**	20	2
Other financial assets[2]	**34**	48	2
Interest rate swaps - liabilities	**(10)**	(15)	2
Borrowings and related swaps	**(3)**	(5)	2
Current			
Trade receivables[3]	**178**	329	2
Other receivables[4]	**3**	21	2
Cash and cash equivalents - money market funds	**334**	521	2
Cash and cash equivalents - cash and deposits	**12**	-	2
Other financial assets[2]	**53**	47	2
Other financial liabilities[2]	**(11)**	(27)	2
Financial instruments not measured at fair value			
Non-current			
Borrowings and related swaps	**(1,336)**	(1,455)	-
Lease liabilities	**(24)**	(31)	-
Trade and other receivables	**60**	57	-
Other payables	**(2)**	(2)	-
Current			
Amounts receivable under precious metal sale and repurchase agreements	**398**	222	-
Amounts payable under precious metal sale and repurchase agreements	**(797)**	(838)	-
Cash and cash equivalents - cash and deposits	**196**	129	-
Cash and cash equivalents - bank overdrafts	**(12)**	(13)	-
Borrowings and related swaps	**(110)**	(155)	-
Lease liabilities	**(8)**	(9)	-
Trade and other receivables	**926**	1,075	-
Trade and other payables	**(1,235)**	(1,478)	-

[1] Investments at fair value through other comprehensive income are quoted bonds purchased to fund pension deficits (£35 million) and an investment held at fair value through other comprehensive income (£5 million).

[2] Includes forward foreign exchange contracts, forward precious metal price contracts and currency swaps.

[3] Trade receivables held in a part of the group with a business model to hold trade receivables for collection or sale. The remainder of the group operates a hold to collect business model and receives the face value, plus relevant interest, of its trade receivables from the counterparty without otherwise exchanging or disposing of such instruments.

[4] Other receivables with cash flows that do not represent solely the payment of principal and interest.

The fair values are calculated using level 2 inputs by discounting future cash flows to net present values using appropriate market interest rates prevailing at the year end.

The fair value of financial instruments, excluding accrued interest, is approximately equal to book value except for:

	2024		2023	
	Carrying amount £m	**Fair value £m**	Carrying amount £m	Fair value £m
US Dollar Bonds 2023, 2025, 2027, 2028, 2029 and 2030	**(507)**	**(474)**	(648)	(618)
Euro Bonds 2023, 2025, 2028, 2030 and 2032	**(348)**	**(320)**	(368)	(340)
Sterling Bonds 2024, 2025 and 2029	**(145)**	**(137)**	(145)	(137)
KfW US Dollar Loan 2024	**(40)**	**(38)**	(40)	(39)

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16 Precious metal leases

The group leases precious metals to fund temporary peaks in metal requirements provided market conditions allow. These leases are from banks for specified periods (less than 12 months) and the group pays a fee which is expensed on a straight-line basis over the lease term in finance costs. The group holds sufficient precious metal inventories to meet all the obligations under these lease arrangements as they fall due. At 31st March 2024, precious metal leases were £197 million at closing prices (31st March 2023: £138 million). Precious metal leases do not fall under the scope of IFRS 16.

17 Contingent liabilities

The group is involved in various disputes and claims which arise from time to time in the course of its business including, for example, in relation to commercial matters, product quality or liability, employee matters and tax audits. The group is also involved from time to time in the course of its business in legal proceedings and actions, engagement with regulatory authorities and in dispute resolution processes. These are reviewed on a regular basis and, where possible, an estimate is made of the potential financial impact on the group. In appropriate cases a provision is recognised based on advice, best estimates and management judgement. Where it is too early to determine the likely outcome of these matters, no provision is made. Whilst the group cannot predict the outcome of any current or future such matters with any certainty, it currently believes the likelihood of any material liabilities to be low, and that such liabilities, if any, will not have a material adverse effect on its consolidated income, financial position or cash flows.

Following the sale of its Health business in May 2022, the purchaser of the Health business, Veranova Bidco LP, has issued a claim against the group in connection with: i) certain alleged representations said to have been made during the course of the negotiation of the sale and purchase agreement dated 16th December 2021 ("SPA"); and, ii) certain warranties given in the SPA at the time of signing. Having reviewed the claim with its advisers, the group is of the opinion that it has a defensible position in respect of these allegations and is vigorously defending its position. The outcome of the legal proceedings relating to this matter is not certain, since the issues of liability and quantum will be for determination by the court at trial. Accordingly, the group is unable to make a reliable estimate of the possible financial impact at this stage, if any.

18 Transactions with related parties

There have been no material changes in total compensation for key management personnel during the year.

During the year the group had sales of £17 million (2023: £6 million) with Veranova. The amounts owed by Veranova were £1 million at 31st March 2024 (31st March 2023: £3 million).

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19 Non-GAAP measures

The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. Certain of these measures are financial Key Performance Indicators which measure progress against our strategy.

All non-GAAP measures are on a continuing operations basis.

Definitions

Measure	**Definition**	**Purpose**
Sales[1]	Revenue excluding sales of precious metals to customers and the precious metal content of products sold to customers.	Provides a better measure of the growth of the group as revenue can be heavily distorted by year on year fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers.
Underlying operating profit[2]	Operating profit excluding non-underlying items.	Provides a measure of operating profitability that is comparable over time.
Underlying operating profit margin[1, 2]	Underlying operating profit divided by sales.	Provides a measure of how we convert our sales into underlying operating profit and the efficiency of our business.
Underlying profit before tax[2]	Profit before tax excluding non-underlying items.	Provides a measure of profitability that is comparable over time.
Underlying profit for the year[2]	Profit for the year excluding non-underlying items and related tax effects.	Provides a measure of profitability that is comparable over time.
Underlying earnings per share[1, 2]	Underlying profit for the year divided by the weighted average number of shares in issue.	Our principal measure used to assess the overall profitability of the group.
Average working capital days (excluding precious metals)[1]	Monthly average of non-precious metal related inventories, trade and other receivables and trade and other payables (including any classified as held for sale) divided by sales for the last three months multiplied by 90 days.	Provides a measure of efficiency in the business with lower days driving higher returns and a healthier liquidity position for the group.
Free cash flow	Net cash flow from operating activities after net interest paid, net purchases of non-current assets and investments, proceeds from disposal of businesses, dividends received from joint ventures and associates and the principal element of lease payments.	Provides a measure of the cash the group generates through its operations, less capital expenditure.
Net debt (including post tax pension deficits) to underlying EBITDA	Net debt, including post tax pension deficits and quoted bonds purchased to fund the UK pension (excluded when the UK pension plan is in surplus) divided by underlying EBITDA for the same period.	Provides a measure of the group's ability to repay its debt. The group has a long-term target of net debt (including post tax pension deficits) to underlying EBITDA of between 1.5 and 2.0 times, although in any given year it may fall outside this range depending on future plans.

[1] Key Performance Indicator

[2] Underlying profit measures are before profit or loss on disposal of businesses, gains or loss on significant legal proceedings, together with associated legal costs, amortisation of acquired intangibles, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments and, where relevant, related tax effects. These items have been excluded by management as they are not deemed to be relevant to an understanding of the underlying performance of the business.

As noted in our 2023 annual report, our strategy involves making substantial investment in the coming years to support the growth and transformation of the group. Our businesses have different investment and return profiles and therefore we no longer use a group measure of Return on Invested Capital as a key performance indicator.

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19 Non-GAAP measures (continued)

Reconciliations to GAAP measures

Sales

	2024 **£m**	2023 £m
Revenue (note 3)	12,843	14,933
Less: sales of precious metals to customers (note 3)	(8,939)	(10,732)
Sales	**3,904**	4,201

Underlying profit measures

Year ended 31st March 2024

	Operating profit £m	**Profit before tax £m**	**Tax expense £m**	**Profit for the year £m**
Underlying	410	328	(68)	260
Loss on disposal of businesses	(9)	(9)	-	(9)
Amortisation of acquired intangibles	(4)	(4)	1	(3)
Major impairment and restructuring charges	(148)	(148)	15	(133)
Share of losses of associates	-	(3)	-	(3)
Non-underlying tax provisions	-	-	(4)	(4)
Reported	**249**	**164**	**(56)**	**108**

Year ended 31st March 2023

	Operating profit £m	Profit before tax £m	Tax expense £m	Profit for the year £m
Underlying	465	404	(78)	326
Profit on disposal of businesses	12	12	(1)	11
Amortisation of acquired intangibles	(5)	(5)	1	(4)
Gains and losses on significant legal proceedings	(25)	(25)	5	(20)
Major impairment and restructuring charges	(41)	(41)	(7)	(48)
Share of losses of associates	-	(1)	-	(1)
Reported	406	344	(80)	264

Underlying earnings per share

	2024	2023
Underlying profit for the year (£ million)	**260**	326
Weighted average number of shares in issue (millions)	**183.4**	183.0
Underlying earnings per share (pence)	**141.3**	178.6

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19 Non-GAAP measures (continued)

Average working capital days (excluding precious metals)

	2024	2023
	£m	£m
Inventories	**1,211**	1,702
Trade and other receivables	**1,718**	1,882
Trade and other payables	**(2,209)**	(2,497)
	720	1,087
Working capital balances classified as held for sale	**44**	22
Total working capital	**764**	1,109
Less: Precious metal working capital	**(174)**	(622)
Working capital (excluding precious metals)	**590**	487
Average working capital days (excluding precious metals)	**60**	42

Free cash flow from continuing operations

	2024	2023
	£m	£m
Net cash inflow from operating activities	**592**	291
Interest received	**62**	28
Interest paid	**(137)**	(94)
Purchases of property, plant and equipment	**(301)**	(253)
Purchases of intangible assets	**(67)**	(63)
Purchases of investments held at fair value through other comprehensive income	**-**	(17)
Government grant income	**5**	7
Proceeds from sale of businesses	**41**	187
Proceeds from sale of non-current assets	**5**	8
Proceeds from sale of investment in joint ventures	**-**	2
Principal element of lease payments	**(11)**	(14)
Less: Free cash inflow from discontinued operations	**-**	(8)
Free cash flow	**189**	74

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19 Non-GAAP measures (continued)

Net debt (including post tax pension deficits) to underlying EBITDA

	2024 £m	2023 £m
Cash and deposits	**208**	129
Money market funds	**334**	521
Bank overdrafts	**(12)**	(13)
Cash and cash equivalents	**530**	637
Interest rate swaps - non-current assets	**15**	20
Interest rate swaps - non-current liabilities	**(10)**	(15)
Borrowings and related swaps - current	**(110)**	(155)
Borrowings and related swaps - non-current	**(1,339)**	(1,460)
Lease liabilities - current	**(8)**	(9)
Lease liabilities - non-current	**(24)**	(31)
Lease liabilities - current - transferred to liabilities classified as held for sale	**(1)**	(1)
Lease liabilities - non-current - transferred to liabilities classified as held for sale	**(4)**	(9)
Net debt	**(951)**	(1,023)
(Decrease) / increase in cash and cash equivalents	**(102)**	287
Increase in cash and cash equivalents from discontinued operations	**-**	(8)
Decrease / (increase) in borrowings	**150**	(391)
Less: Principal element of lease payments	**11**	14
Decrease / (increase) in net debt resulting from cash flows	**59**	(98)
New leases, remeasurements and modifications	**(11)**	(13)
Other lease movements	**1**	-
Disposals	**11**	-
Exchange differences on net debt	**13**	(53)
Other non-cash movements	**(1)**	(3)
Movement in net debt	**72**	(167)
Net debt at beginning of year	**(1,023)**	(856)
Net debt at end of year	**(951)**	(1,023)
Net debt	**(951)**	(1,023)
Add: Pension deficits	**(22)**	(21)
Add: Related deferred tax	**3**	2
Net debt (including post tax pension deficits)	**(970)**	(1,042)
Underlying operating profit	**410**	465
Add back: Depreciation and amortisation excluding amortisation of acquired intangibles	**188**	182
Underlying EBITDA	**598**	647
Net debt (including post tax pension deficits) to underlying EBITDA	**1.6**	1.6

	2024 £m	2023 £m
Underlying EBITDA	**598**	647
Depreciation and amortisation	**(192)**	(187)
Gains and losses on significant legal proceedings	**-**	(25)
Major impairment and restructuring charges	**(148)**	(41)
(Loss) / profit on disposal of businesses	**(9)**	12
Finance costs	**(146)**	(110)
Investment income	**64**	49
Share of losses of associates	**(3)**	(1)
Income tax expense	**(56)**	(80)
Profit for the year from continuing operations	**108**	264

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20 Events after the balance sheet date

On 30th April 2024, the group completed the sale of its Battery Systems business. Refer to note 12 for further information.

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Financial Calendar

2024

6th June
Ex dividend date

7th June
Final dividend record date

18th July
Annual General Meeting (AGM)

6th August
Payment of final dividend subject to the approval of shareholders at the AGM

27th November
Announcement of the results for the six months ending 30th September 2024

Cautionary Statement

This announcement contains forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and sectors in which Johnson Matthey operates. It is believed that the expectations reflected in this announcement are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.

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