Half year results for the six months ended 30th September 2024

27th November 2024

Catalysing the net zero transition to drive sustainable value creation

Continued strategic execution and transformation progress

- A resilient performance with underlying operating profit excluding divestments down 4% – in line with our expectations – against a challenging macroeconomic backdrop
- Improved margins in Clean Air and Catalyst Technologies, and on track for targets
- Transformation programme continuing at pace – cumulative cost savings of £155 million delivered to date and on track to achieve £200 million by the end of 2024/25
- Making progress against our strategic milestones: three large scale project wins in Catalyst Technologies' sustainable technologies portfolio and PGM refinery investment on track
- Strong balance sheet – net debt to EBITDA of 1.4 times: focused on driving improved cash
- £250 million share buyback programme – £205 million completed as at 22nd November 2024
- Full year outlook maintained, with performance more weighted to the second half driven by greater benefits from transformation and a stronger performance in PGM Services

		Reported results			**Underlying results[1,2]**			
		Half year ended 30th September 2024	2023	% change	Half year ended 30th September 2024	2023	% change	% change, ex-divestments[3], constant FX rates
Revenue	£m	5,632	6,531	-14				
Sales excl. precious metals[4]	£m				1,722	1,967	-12	-3
Operating profit	£m	575	136	+323	156	180	-13	-4
Profit before tax	£m	554	82	+576	133	139	-4	
Profit after tax	£m	484	63	+668	104	108	-4	
Basic earnings per share	pence	266.8	34.7	+669	57.4	59.1	-3	
Interim dividend per share	pence	22.0	22.0	-				
Free cash flow	£m				347	78		
Cash from operating activities	£m	-22	236					
Net debt	£m	783	1,044					

Liam Condon, Chief Executive Officer, commented:

We delivered a resilient performance – in line with our expectations – and have continued to execute on our strategy in the first half, against a challenging macroeconomic backdrop. Our performance was supported by our transformation programme which is progressing well. For the full year, we are maintaining guidance with our confidence in the second half underpinned by further transformation benefits.

We are strongly focused on cash generation, with our established businesses driving cash to support the disciplined development of our growth businesses and further shareholder returns. Johnson Matthey has an important role to play in the global transition to net zero and our portfolio means we are well positioned to adapt to the evolving pace of this transition. We continue to secure important project wins in sustainable technologies, whilst building our capability and transforming at pace.

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Group outlook for the year ending 31st March 2025 maintained

For 2024/25, excluding Value Businesses[5], we continue to expect at least mid single digit growth in underlying operating performance at constant precious metal prices and constant currency. We expect our improved second half performance to reflect further transformation benefits as well as higher volumes and metal recoveries in PGM Services, where we have good visibility.

In Clean Air, in 2024/25, we expect modest growth in operating performance, with continued margin expansion driven by efficiency benefits. For the second half, we expect a sequential improvement in operating performance and margin.[6]

PGM Services' operating performance in 2024/25 is expected to be broadly stable, with limited impact from precious metal prices. We expect to deliver a significantly stronger second half, driven by higher sales from increased refining volumes, higher metal recoveries and higher product sales, and further efficiencies as we optimise our cost base[6]

In Catalyst Technologies we expect further strong growth in operating performance in 2024/25, with a mid-teens margin. Following a strong first half performance in Licensing, we expect our second half operating performance to be slightly below the first half.[6]

In Hydrogen Technologies we now expect lower sales in 2024/25 (previously modest growth). For the full year, despite a lower contribution from sales, we will deliver a significantly lower operating loss as we take further action to reduce costs.[6]

If PGM (platinum group metal) prices remain at their current level[7] for the remainder of 2024/25, we expect an adverse impact of £3 million to full year operating profit compared with the prior year.[8]

At current foreign exchange rates[9], translational foreign exchange movements for the year ending 31st March 2025 are expected to adversely impact underlying operating profit by c.£10 million.

Dividend

The board has approved an interim dividend of 22.0 pence per share, maintained at the same level as the prior year (1H 2023/24: 22.0 pence per share). The interim dividend will be paid on 4th February 2025, with an ex-dividend date of 5th December 2024, to shareholders on the register on 6th December 2024.

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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 1H 2024/25 results converted at 1H 2023/24 average rates. In 1H 2024/25, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £29 million and £5 million respectively.
2. Underlying is before profit or loss on disposal of businesses, 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 48 to 53.
3. Divestment of Value Businesses which is now complete.
4. Revenue excluding sales of precious metals to customers and the precious metal content of products sold to customers.
5. Baseline is underlying operating profit excluding Value Businesses (£381 million in 2023/24).
6. Outlook commentary for Clean Air, PGM Services, Catalyst Technologies and Hydrogen Technologies assumes constant precious metal prices and constant currency.
7. Based on average precious metal prices in November 2024 (month to date).
8. A US$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £0.5 million, £1 million and £0.5 million respectively on full year 2024/25 underlying operating profit in PGM Services. This assumes no foreign exchange movement.
9. Based on average foreign exchange rates for November 2024 month to date (£:US$ 1.28, £:€ 1.20, £:RMB 9.19).

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Performance summary for the six months ended 30th September 2024

Underlying operating profit – excluding the impact of divestments – declined 4% in the period in a challenging macroeconomic environment. Our performance was supported by continued strong progress in our transformation programme. Average PGM prices have normalised and remained broadly stable in the half, with an adverse impact to underlying operating profit of £3 million.

Clean Air delivered a resilient performance, with operating profit up 2% and margin expanding 80 basis points to 10.4%. Whilst the top line was lower due to market weakness and historic platform losses, benefits from our transformation programme supported profitability. PGM Services' operating profit declined 35% primarily reflecting lower refining volumes, including metal recoveries, and PGM trading profit. Catalyst Technologies' operating profit grew 43% and margins improved 250 basis points to 14.9%, in line with our target of mid-teens by the end of 2024/25. The business benefited from strong Licensing performance, higher volumes in Catalysts, and further efficiencies. Hydrogen Technologies delivered a flat operating loss, despite lower sales.

On a reported basis, operating profit increased to £575 million (1H 2023/24: £136 million) reflecting a £484 million profit on disposal, principally Medical Device Components which completed on 1st July 2024. We incurred £63 million of major impairment and restructuring charges, comprising an impairment charge of £23 million and restructuring charges of £40 million.

We have a strong balance sheet, with net debt of £783 million as at 30th September 2024 compared to £951 million as at 31st March 2024. Net debt to EBITDA was 1.4 times, which was slightly below our target range of 1.5 to 2.0 times. Free cash flow was £347 million, compared to £78 million in the first half of the prior year, largely reflecting net proceeds from the disposal of Medical Device Components, partly offset by working capital outflows.

Strategic summary

Our strategy to **catalyse the net zero transition** is based around four businesses: Clean Air, PGM Services and our energy transition businesses of Catalyst Technologies and Hydrogen Technologies. We are actively managing Clean Air to drive margin improvement and cash, and PGM Services is expected to deliver strong cash conversion over the medium to long-term. This enables us to develop and grow Catalyst Technologies, positioning us as a global leader in sustainable solutions. In Hydrogen Technologies, we are managing the business in line with the pace of market development. Our portfolio provides a competitive advantage as a trusted partner to 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.

As part of our **transformation**, we are continuing to drive commercial excellence, greater discipline in capital projects and further cost efficiencies across the group. In the first half, we delivered £35 million cost savings, taking cumulative savings to £155 million. We are on track to deliver £200 million by the end of 2024/25, which annualises at more than £250 million, resulting in further benefits of more than £50 million in 2025/26.

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. We remain disciplined in our capital allocation: investing for growth and attractive returns, ensuring a reliable dividend and returning excess capital to shareholders. We continue to expect cumulative capital expenditure of up to £900 million over the three year period to 2026/27. Of this, c.£250 million relates to our new PGM refinery which is due to start commissioning by the end of 2025/26. Once this investment is complete, we expect capital expenditure to reduce. With respect to shareholder returns, on 3rd July 2024 we commenced our £250 million share buyback programme, following the completion of the sale of Medical Device Components.

Going forward, with transformation related cost savings supporting higher margins, capex trending downwards and working capital improvements from our new efficient PGM refinery, we expect greater cash generation.

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2025/26 strategic milestones overview

We are making good progress against our strategic milestones set out in May 2024: winning customers, building capability and transforming the business.

Customers:

- On track to deliver at least £4.5 billion of cash in the decade to 2030/31[1] from Clean Air
- Won 3 additional large scale projects in Catalyst Technologies' sustainable technologies portfolio (2025/26 target: 20)
- Targeting 4 new Hydrogen Technologies partnerships with leading companies by end of 2025/26

Capability:

- On track to start commissioning of new world-class PGM refinery by end of 2025/26
- Expanded engineering capacity by 22% to serve licensing growth in Catalyst Technologies (2025/26 target: 30%[2])

Transformation:

- Targeting ICCA (International Council of Chemical Associations) process safety event severity rate of 0.80 by end of 2024/25 (0.88 in 2023/24)
- Targeting employee engagement score of at least 7.4 by end of 2025/26 (7.2 in 2023/24)
- Delivered £155 million transformation cost savings to date (2024/25 target: £200 million)
- Implemented JM Global Solutions for cost effective business processes in the UK and US; on track for full implementation by end of 2024/25
- Targeting 32% reduction in scope 1 and 2 CO_2e emissions by end of 2025/26 (2019/20 baseline)

Group Leadership Team changes

Given the progress made over the last two years in simplifying our business, including the completion of our divestment programme, we have streamlined our Group Leadership Team (GLT).[3] We now have one GLT lead for both Clean Air and Hydrogen Technologies, providing a more efficient management structure. Anish Taneja, previously Chief Executive, Clean Air is now Chief Executive of Clean Air and Hydrogen Technologies. We have also combined several functions which are central to our transformation under one GLT role, to maximise synergies and ensure the appropriate support for the businesses. Alastair Judge is now Head of Strategy and Operations, having previously been Chief Executive, PGM Services. Louise Melikian, previously Chief Strategy and Corporate Development Officer, succeeds Alastair as Chief Executive of the PGM Services business.

Board changes

We announced on 1st July 2024 that Stephen Oxley, Chief Financial Officer, had decided to leave JM to pursue another opportunity and would be stepping down from the board no later than 31st March 2025. The process to appoint a successor is proceeding well and the board expects to make an appointment in early 2025, to enable a suitable handover period and orderly transition. A further announcement will be made as appropriate.

We recently announced the appointment of Sinead Lynch as an independent Non-Executive Director. This appointment is with effect from 1st January 2025 and Sinead will also become a member of the Remuneration, Nomination and Societal Value Committees. Sinead brings a deep understanding of low carbon energy and sustainability, having spent 30 years in the energy sector at Royal Dutch Shell and BG Group.

Following a seven year tenure, Jane Griffiths will step down as Chair of the Societal Value Committee and from the board on 31st December 2024. Rita Forst will succeed Jane as Chair of the Societal Value Committee from 1st January 2025.

1. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.
2. Baseline: 31st March 2024.
3. All changes were effective from 1st November 2024.

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Summary of underlying operating results

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

Sales (£ million)	**Half year ended 30th September 2024**	**2023**	**% change**	**% change, constant FX rates**
Clean Air	1,165	1,286	-9	-7
PGM Services	207	230	-10	-9
Catalyst Technologies	336	282	+19	+20
Hydrogen Technologies	20	37	-46	-46
Eliminations	(42)	(58)		
Sales excluding Value Businesses	**1,686**	**1,777**	**-5**	**-3**
Value Businesses[2]	36	190	-81	-81
Total sales	1,722	1,967	-12	-11

Underlying operating profit (£ million)	**Half year ended 30th September 2024**	**2023**	**% change**	**% change, constant FX rates**
Clean Air	121	124	-2	+2
PGM Services	51	78	-35	-35
Catalyst Technologies	50	35	+43	+43
Hydrogen Technologies	(26)	(26)	n/a	n/a
Corporate	(42)	(45)		
Underlying operating profit excluding Value Businesses	**154**	**166**	**-7**	**-4**
Value Businesses[2]	2	14	-86	-86
Total underlying operating profit	156	180	-13	-11

Reconciliation of underlying operating profit to operating profit (£ million)	**Half year ended 30th September 2024**	**2023**
Underlying operating profit	156	180
Profit on disposal of businesses[3]	484	-
Major impairment and restructuring charges[3]	(63)	(42)
Amortisation of acquired intangibles	(2)	(2)
Operating profit	**575**	**136**

Notes:
1. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2024/25 results converted at 1H 2023/24 average rates. In 1H 2024/25, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £29 million and £5 million respectively.
2. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components which are all now disposed.
3. For further detail on these items please see page 17.

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Business reviews

Clean Air

Resilient performance and improved margin despite a challenging market

- Sales were down 7% reflecting a decline in global vehicle production across both light and heavy duty, as well as the impact of historic platform losses as guided
- Despite lower sales, underlying operating profit increased 2% with margin up 80 basis points to 10.4%, reflecting ongoing operational excellence and transformation benefits

	Half year ended 30th September 2024 £ million	**2023 £ million**	**% change**	**% change, constant FX rates**
Sales				
Light duty diesel	530	532	-	+2
Light duty gasoline	244	280	-13	-11
Heavy duty diesel	391	474	-18	-16
Total sales	**1,165**	**1,286**	**-9**	**-7**
Underlying operating profit	**121**	**124**	**-2**	**+2**
Underlying operating profit margin	**10.4%**	**9.6%**		
EBITDA margin	**13.6%**	**12.5%**		
Reported operating profit	**101**	**104**		

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 half, global vehicle production declined across both light duty and heavy duty. In light duty – following a strong prior period which benefited from improved supply chains – there were declines across all key regions. This reflected a weak macroeconomic environment, particularly in Europe and China, and OEM de-stocking. In heavy duty, production in Europe and China declined as the market normalised following strong demand in the prior year and as a result of the weaker macroeconomic environment. In North America, Class 8 truck production is nearing the bottom of the cycle, with a further decline expected in 2025 before recovery in 2026 ahead of new EPA27 (Environmental Protection Agency) legislation.

Performance commentary

Sales were down 7%, with declines in light duty gasoline and heavy duty diesel, more than offsetting modest growth in light duty diesel. This reflected a challenging market as well as the impact of historic platform losses as previously guided. Pricing was modestly lower reflecting historic contract commitments, partly mitigated by our focus on commercial excellence.

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Sales

Light duty diesel

Light duty diesel sales grew 2%, outperforming the global market that declined due to continued shifts in consumer behaviour towards gasoline, including hybrids which utilise gasoline engines. Our performance largely reflected strong growth in Asia, particularly India and South East Asia, driven by favourable product and customer mix.

In Europe, sales were resilient in a declining market driven by higher substrate pricing and favourable mix. In the Americas, we saw modest growth in a slightly declining market as some of our larger customers outperformed the market.

Light duty gasoline

Light duty gasoline sales were down 11%, underperforming the global market that saw a modest decline. This largely reflects our performance in China where some of our larger customers underperformed the market. In Europe and North America sales underperformed modestly declining markets reflecting the loss of platforms from previous years.

Heavy duty diesel

Heavy duty diesel sales were down 16%, underperforming the global market that declined modestly. Our performance was mainly driven by Europe where we saw some customer underperformance and lower substrate pricing.

In Asia, performance was driven by China where we experienced market share losses and the underperformance of some of our customers. In North America, we slightly underperformed in Class 8 due to the ramp down of a large customer platform. However, this was partly offset by good performance in Class 4-7 and South America. Sales from non-road platforms declined due to softness in agricultural end markets.

Underlying operating profit

Clean Air delivered a resilient performance as underlying operating profit grew 2% despite challenging market conditions and lower sales. The operating margin expanded 80 basis points to 10.4% reflecting benefits from our continued focus on cost discipline, commercial and operational excellence, and footprint rationalisation.

Business update

In Clean Air, as emissions legislation tightens globally, we continue to provide world-leading emissions control systems to reduce harmful emissions and support our customers. We are committed to being a lasting partner in this industry driving efficiency and significant cash generation to 2030/31 and beyond.

Our focus on efficiency has improved operating margins through initiatives across all cost drivers. We continue to drive further improvement and are accelerating the next phase of our transformation, including manufacturing, with a continued focus on driving efficiencies across production sites. Together with our wider efficiency initiatives, we expect these actions to drive margin expansion in the second half and we remain on track to deliver our target of mid-teens margins by 2025/26.

We continue to strengthen our commercial muscle to win targeted business. We are leveraging our enhanced customer offering – our leading technology, value-added services and commitment to being a lasting partner for our customers – to drive value-based pricing.

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In the period our win rates for new platforms remained high, including in light duty gasoline where we are increasingly focused on hybrid and range extender platforms.

In Europe, 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 rules on light and medium duty multi pollutant emission standards, which tackle both CO_2 and non-CO_2 criteria exhaust emissions, will be applied as a phased in approach from 2027. EPA and CARB (California Air Resources Board) heavy duty low NOx emissions standards, and revised US heavy duty transport CO_2 standards also start from 2027. China and India are expected to bring proposals for new on-road vehicle emissions standards, with details estimated to be published in 2025.

With the slowdown in global BEV penetration and our focus on driving efficiency, we expect Clean Air to be 'stronger for longer' – delivering at least £4.5 billion of cash in the decade to 2030/31[1] and further cash flow beyond.

Notes:
1. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.

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PGM Services

First half performance impacted by soft end markets

- Sales declined 9% and underlying operating profit was down 35% primarily reflecting lower volumes across refining, including metal recoveries, and market-driven softness in our PGM trading business
- Second half expected to be significantly stronger, with good visibility on higher volumes and cost efficiencies

	Half year ended 30th September 2024 £ million	2023 £ million	% change	% change, constant FX rates
Sales				
PGM Services	207	230	-10	-9
Underlying operating profit	**51**	**78**	**-35**	**-35**
Underlying operating profit margin	**24.6%**	**33.9%**		
EBITDA margin	**30.9%**	**40.0%**		
Reported operating profit	**26**	**77**		

PGM Services is the world's largest recycler of platinum group metals (PGMs). This business is enabling the energy transition through developing new PGM applications and 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, and the manufacture of value-add PGM products.

Performance commentary

Sales

In the half, sales were down 9% primarily driven by our refining and trading businesses.

In refining, we saw continued softness in the auto scrap recycling market as expected as well as lower metal recoveries linked to the timing of our asset renewal programme and scheduled downtime in our UK refinery. In our products business, sales were broadly flat.

Average PGM prices have normalised and remained broadly stable in the period, albeit at a lower absolute level compared to the first half of last year. PGM markets were also subject to soft volumes and lower price volatility, leading to lower sales for our metal trading business.

For the second half, we have good visibility of volumes. We have secured an increase in our refining volumes and expect increased metal recoveries. In addition, we expect higher sales from our products business – specifically our pharmaceutical and agrochemicals customers – reflecting normal seasonality.

Underlying operating profit

Underlying operating profit declined 35% primarily reflecting lower refining volumes, including metal recoveries, and PGM trading profit. The adverse impact from lower average PGM prices was £3 million in the half.

We expect to deliver a significantly stronger second half, driven by higher sales (increased refining volumes, higher metal recoveries and higher product sales) as well as efficiencies as we optimise our cost base.

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Business update

Johnson Matthey is a world leader in PGMs. Our foundational PGM Services business has deep expertise and enables a PGM ecosystem across JM and for our customers.

PGMs are critical to many of the world's products, processes and technologies, and with their unique properties they will remain vital in the long-term, well beyond the internal combustion engine. In PGM products, we are developing new, high-value PGM applications, through our world-class R&D expertise and supported by our full-service customer offering. In the period, we further expanded our customer base with new business wins in pharmaceutical and agrochemical products.

As the world decarbonises and transitions towards a circular economy, demand for secondary (recycled) PGMs is expected to increase over the medium to long-term. To maintain our position as the world's largest recycler of PGMs, we are investing in our new world-class refinery. This will deliver significant safety, sustainability and efficiency improvements, including a one-off working capital benefit of more than £250 million. Our investment is on budget and we are on track to start commissioning by the end of 2025/26.

Across our business, we are structurally improving our operational efficiency and removing duplication. Beyond our group transformation programme, we have identified a pipeline of opportunities to streamline our operations, optimise our assets and right-size our support functions. Execution of the programme commenced in the first half and we expect to see the benefits progressively coming through in the second half and beyond.

With stable PGM prices anticipated, we expect this business to deliver at least low single digit CAGR in operating profit over the medium to long-term, and strong cash conversion.

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Catalyst Technologies

Strong sales and profit growth, and continued momentum in sustainable technologies

- Sales up 20% with double digit growth in Catalysts driven by higher first fill volumes, and strong performance in Licensing where sales more than doubled
- Won three large scale projects in our sustainable technologies portfolio since 1st April 2024, and on track against our strategic milestone
- Underlying operating profit up 43% and margin up 250 basis points driven by a higher contribution from Licensing, increased volumes in Catalysts and efficiency benefits

	Half year ended 30th September 2024 £ million	2023 £ million	% change	% change, constant FX rates
Sales				
Catalysts	276	254	+9	+10
Licensing	60	28	+114	+114
Total sales	**336**	**282**	**+19**	**+20**
Underlying operating profit	**50**	**35**	**+43**	**+43**
Underlying operating profit margin	**14.9%**	**12.4%**		
EBITDA margin	**19.0%**	**16.7%**		
Reported operating profit	**48**	**32**		

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 20% reflecting double digit growth in Catalysts – which represents the majority of sales – whilst Licensing more than doubled. In particular, we delivered a good performance in China, with higher first fill volumes in Catalysts and growth in our existing Licensing portfolio. We have seen significant new plant builds in China in recent years, partly driven by significant growth across the biodegradable plastics value chain. In sustainable technologies we saw continued momentum, with strong sales growth and large scale project wins.

Catalysts: double digit growth driven by first fills

In Catalysts, sales increased 10%. Growth was driven by first fills with increased demand as new plants came onstream in China, including one of the world's largest methanol plants. Cyclical recovery in the methanol market also drove higher volumes in refills. These dynamics more than offset a weaker performance in the competitive additives market and a slowdown in formaldehyde following strong demand in the prior year.

Licensing: strong growth in both our existing portfolio and sustainable technologies

Licensing – which can be lumpy in nature – was up 114% year-on-year, primarily driven by our existing core portfolio. In our sustainable technologies portfolio, sales from low carbon hydrogen and sustainable fuels more than trebled, albeit off a low base.

Underlying operating profit

Underlying operated profit grew 43% and margin expanded 250 basis points to 14.9%. This was largely driven by a higher contribution from Licensing, increased volumes in Catalysts and efficiency benefits.

Business update

In Catalyst Technologies, we are growing our existing business alongside new opportunities in low carbon hydrogen, and sustainable fuels and chemicals. Our sustainable technologies portfolio is mainly based on syngas technology where we have market leading positions and a good track record, and will transform the scale and profitability of our business.

We have made good progress against our strategic milestone of 20 additional large scale project wins across our sustainable technologies portfolio by the end of 2025/26, with three wins since 1st April 2024:

- A large scale low carbon hydrogen project in Europe (as announced in May)
- A waste-to-methanol project in Europe (as announced in May)
- HIF Global's Paysandú e-methanol plant in Uruguay (as announced in May)

Together with previously announced project wins, we have won 13 large scale projects since 1st April 2022. This includes DG Fuel's first sustainable aviation facility in Louisiana, US, where the project scope was recently increased to incorporate our HyCOgen™ technology, in addition to FT CANS™ technology. When combined, these technologies increase the production yield of synthetic crude from sustainable feedstocks. These 13 projects are worth more than £350 million in sales over five years, subject to project completion.

Our pipeline of sustainable technologies projects remains healthy with over 140 projects, demonstrating the strength of our technology offering and market positioning. To further strengthen our competitive position, we are partnering with market leaders to offer our customers end-to-end integrated solutions. In the period, we announced a blue ammonia partnership with thyssenkrupp Uhde; and a sustainable fuels partnership with Honeywell UOP which builds on our previously announced low carbon hydrogen partnership.

To support our Licensing growth, we recently opened new engineering hubs in Manchester, UK, and Mumbai, India. We increased our engineering capacity by 22% in the period (31st March 2024 baseline), tracking well against our target of 30% by the end of 2025/26. To capture growth opportunities in Asia and access critical capabilities to support our global growth ambitions, we have created a business hub in Mumbai alongside our engineering centre.

We continue to transform our existing core business. Across our manufacturing operations, we are focused on improving efficiency, including debottlenecking plants. For example, we have restarted production at our expanded formaldehyde catalyst facility. Together with commercial excellence initiatives and procurement savings, this will drive continued margin improvement.

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 efficiencies and the 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.

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Hydrogen Technologies

Slowdown in market development driving lower sales – operating loss flat year-on-year

- Sales of £20 million, down 46%, due to lower demand following a slowdown in market development and customer de-stocking
- Underlying operating loss flat year-on-year, despite significantly lower sales, reflecting actions taken to reduce the cost base. Continue to expect breakeven by the end of 2025/26

	Half year ended 30th September 2024 £ million	2023 £ million	% change	% change, constant FX rates
Sales				
Hydrogen Technologies	20	37	-46	-46
Underlying operating loss	**(26)**	**(26)**	**-**	**-**
Underlying operating loss margin	**n/a**	**n/a**		
Reported operating loss	**(26)**	**(26)**		

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 half, sales were down 46% to £20 million. We saw lower demand across both fuel cells and electrolysers as the pace of market development slowed and our customers de-stocked. This largely reflects the slowing build-out of supply chains and infrastructure due to a lack of clarity around regulation and incentives. In our operations, we have continued to drive manufacturing excellence, and yields have improved at our UK plant in Swindon from which we serve the vast majority of our customer demand.

Underlying operating loss

Underlying operating loss of £26 million, flat year-on-year, despite a lower contribution from sales. As the pace of market development slowed, we took actions to reduce our cost base including restructuring the business, reducing headcount, and slowing our growth investments. Further benefits will come through in the second half as cost savings annualise and we take further action to reduce costs, resulting in a significantly lower operating loss compared to the first half.

Business update

Hydrogen will play an essential role in the net zero transition. With our leading technology, decades of expertise in fuel cells and deep understanding of PGM catalysis and recycling, Johnson Matthey is well positioned to benefit from this market in the long-term.

Currently, the global green hydrogen value chain is in an early stage of development and experiencing challenges as it scales, particularly around total cost of ownership as well as the

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development of regulation, incentives and infrastructure. This is being reflected in many of our customers' near-term demand forecasts, especially in Europe and the US.

In our Hydrogen Technologies business, we are actively managing the pace of investment in line with market development. Given the near-term market challenges, we have significantly reduced our capital expenditure and taken cost control actions, including reducing our headcount materially. Consequently, as previously announced, we continue to delay the start of production for our manufacturing site in the UK (Royston). In addition, we are prioritising our resource to focus on the most important opportunities, and continue to take steps to de-risk the business.

We are focused on further diversifying our customer base, targeting four new strategic partnerships with leading companies by the end of 2025/26. We are seeing increasing interest from customers as they recognise the benefits of partnering, and we are progressing opportunities with a number of customers.

Against a backdrop of softening demand in the short-term, we now expect lower sales in 2024/25 compared to 2023/24 (previously modest sales growth). However, given the benefits from cost control actions, we will deliver a significantly lower operating loss in 2024/25 and continue to expect breakeven by the end of 2025/26.

Corporate

Corporate costs were £42 million, a decrease of £3 million from the prior period, largely reflecting benefits from transformation.

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Financial review

Research and development (R&D)

R&D spend was £99 million in the half. This was down from £104 million in the prior period and represents c.5% of sales excluding precious metals. We are reducing our R&D spend in Clean Air and prioritising spend in our growth areas, including our sustainable technologies portfolio in Catalyst Technologies. We are also investing in our digital capabilities to accelerate innovation and provide further insights for 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 74% of the non-sterling denominated underlying operating profit in the half year ended 30th September 2024, were:

	Share of 1H 2024/25 non-sterling denominated underlying operating profit	Average exchange rate Half year ended 30th September		% change
		2024	2023	
US dollar	18%	1.28	1.26	+2
Euro	49%	1.18	1.16	+2
Chinese renminbi	7%	9.23	8.99	+3

For the half, the impact of exchange rates decreased sales by £29 million and underlying operating profit by £5 million.

If average exchange rates for November 2024 month to date (£:US$ 1.28, £:€ 1.20, £:RMB 9.19) are maintained throughout the remainder of the year ending 31st March 2025, foreign currency translation will have an adverse impact of c.£10 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 each have an impact of approximately £0.5 million on full year underlying operating profit whilst a one cent change in the average rate of the Euro has approximately a £1.5 million impact on full year underlying operating profit.

Efficiency savings

In the half, we delivered £35 million of savings through our group transformation programme and incurred cash costs of £35 million. Cumulative benefits from the programme to date are £155 million. We are on track to deliver £200 million by the end of 2024/25, which annualises at more than £250 million, resulting in further benefits of more than £50 million in 2025/26. On completion of the programme, we will focus on continuous improvement. Total associated costs to deliver the programme are around £130 million (including £30 million of capex), all of which are cash.

£ million	Savings delivered to 30th September 2024	Associated costs incurred to 30th September 2024
Transformation programme	**155**	**110**

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Items outside underlying operating profit

Non-underlying income / (charge)	**Half year ended 30th September 2024 £ million**	**2023 £ million**
Profit on disposal of businesses	484	-
Major impairment and restructuring charges	(63)	(42)
Amortisation of acquired intangibles	(2)	(2)
Total	**419**	**(44)**

There was a charge of £63 million relating to major impairment and restructuring costs, comprising impairment charges of £23 million and £40 million of cash restructuring costs. The impairment charge includes a £17 million impairment following a review of and subsequent changes to our IT operating model completed in June 2024. As a result of the review, certain IT assets have been impaired. The remaining impairment charge is to production related assets in Clean Air as the business continues to consolidate its existing capacity into new and more efficient plants. The restructuring costs were recognised in relation to our transformation programme and the consolidation of our Clean Air manufacturing footprint.

The £484 million profit on disposal of businesses largely relates to the disposal of our Medical Device Components business which completed on 1st July 2024.

Finance charges

Net finance charges in the period amounted to £23 million, down from £41 million in the prior period. The decline of £18 million largely reflects an £8 million benefit from hedging instruments and a £9 million movement relating to interest on tax provisions.

Taxation

The tax charge on underlying profit before tax for the half year ended 30th September 2024 was £29 million, an effective underlying tax rate of 21.9%, compared with 22.0% in the first half of 2023/24.

The effective tax rate on reported profit for the half year ended 30th September 2024 was 12.4%. This represents a tax charge of £70 million, compared with £19 million in the first half of 2023/24. This increase largely reflects higher reported profit which includes the profit on disposal of Medical Device Components.

We expect the effective tax rate on underlying profit for the year ending 31st March 2025 to be broadly similar to the first half.

Post-employment benefits

IFRS – accounting basis

At 30th September 2024, the group's net post-employment benefit position, was a surplus of £144 million.

The cost of providing post-employment benefits in the period was £12 million, up from £11 million in the same period last year.

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Capital expenditure

Capital expenditure – excluding Value Businesses – was £170 million in the half, 1.9 times depreciation and amortisation (excluding amortisation of acquired intangibles). In the period, a key project was investment in our new world-class PGM refinery.

Strong balance sheet

Net debt as at 30th September 2024 was £783 million, a decrease from £951 million at 31st March 2024 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 1.4 times (31st March 2024: 1.6 times, 30th September 2023: 1.7 times), which was slightly below 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 30th September 2024 (31st March 2024: £197 million, 30th September 2023: £186 million).

Free cash flow and working capital

Free cash flow was £347 million in the half (1H 2023/24: £78 million) largely reflecting net proceeds from the disposal of Medical Device Components, partly offset by working capital outflows mainly due to lower payables.

Cash from operating activities was negative £22 million in the half, compared with £236 million in the prior period, mainly driven by movements in working capital.

Excluding precious metal, average working capital days to 30th September 2024 was in line with the prior period at 57 days.

Going concern

The group maintains a strong balance sheet with around £1.6 billion of available cash and undrawn committed facilities. Cash generation was positive during the period, with free cash flow of £347 million. Net debt has significantly reduced since 31st March 2024 to £783 million at 30th September 2024.

As set out on page 29, the directors have reviewed the base case scenario forecasts for the group and have reasonable expectation that there are no material uncertainties about the group's ability to operate for at least twelve months from the approval date of these half yearly accounts. In arriving at this view, the base case scenario was stress tested to a severe but plausible downside case which assumes lower demand across our markets to account for further disruptions and recession.

Additionally, the group considered scenarios including the impact from metal price volatility, a slowdown in China and increase in the amount of metal that we would have to hold. Under all scenarios, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period. The directors have assessed various scenario forecasts and reasonably expect no significant uncertainties about the group's ability to operate for at least twelve months from the approval date of these half year accounts, supporting a going concern basis.

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Risks and uncertainties

JM's principal risk landscape continues to be reviewed and updated to reflect our refreshed strategy and the challenges that come from operating within the current global environment and economic climate. JM is committed to improving its risk management approach and insights used to support various business decisions. The group's principal risks are listed below and remain largely as disclosed in our 2024 Annual Report.

1. Market factors, customer demand and margin sustainability – The risk is that we fail to correctly anticipate and/or make the right business decisions to address shifts in demand for our products and services (for example driven by regulation, customer needs, societal expectations) or shifts that lead to margin erosion. Such shifts may impact existing and new products and may create upside opportunity or downside exposure.

2. A significant geopolitical or macroeconomic event impacting JM's operations – JM has a global business footprint in terms of operations, customers and supply chains. There is a risk that we may face disruption in operations, supply chain and/or customer markets due to geopolitical or macroeconomic events (for example from risks such as conflicts, trade disputes, sanctions, pandemics, macroeconomic events or financial crises).

3. Failure to deliver business value from strategic capital projects – The success of our strategy, especially in growth areas, depends on our ability to effectively prioritise and deliver our strategic capital investment pipeline. There is a risk that we will be unable to meet production capacity expectations, breach budgeted costs or lose our competitive position in markets.

4. Development of offerings that do not meet future customer needs – There is a risk that we are unable to develop offerings that are competitive enough to meet our market ambitions and the needs of customers, particularly in highly dynamic and emerging markets. This includes our ability to identify and understand customer expectations, translating this into effective innovation programmes and developing our technologies at industrial production scale.

5. A significant work related EHS incident – The focus of this principal risk, related to environmental, health and safety (EHS) performance, is around catastrophic incidents (for example fire, explosion or toxic gas release) due to process safety or major compliance failure which would threaten our critical operations, product portfolios or our corporate reputation and therefore our 'licence to operate'.

6. Disruption to our supplier ecosystem and the supply of purchased goods and services – As a global business, we are dependent on suppliers worldwide to provide key materials and services. Given the speciality nature of our products, there are limited suppliers who supply certain critical raw materials. If there was significant disruption in their supply, we would be unable to manufacture our products to satisfy customer demand.

7. A low performing culture undermines our strategy – A low-performing culture, characterised by an insufficiently engaged and inclusive workforce, lacking commitment to taking accountability, keeping it simple and driving results could impact our ability to attract and retain key talent and therefore successfully execute our strategy.

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8. Breach to precious metal security – There is a risk that we do not have sufficient metal available to meet business demands. Loss or theft due to a failure of metal controls (operations and finance) and/or security management systems associated with the protection of metal may result in financial loss and/or a failure to satisfy our customers, which could reduce our customers' confidence in JM and lead to potential legal action.

9. Failure in one or more of JM's critical operational assets – A critical asset failure may have a material effect on our supply chains, performance, share value and reputation. In addition to the failure of aged assets, we are exposed to the effects of climate change. We understand that more frequent extreme weather events and natural disasters may disrupt our operations and increase our costs.

10. Unsuccessful delivery of key business transformation programmes – JM's transformation is scoped to implement the strategy of catalysing the net zero transition for our customers in energy, chemicals and automotive. There are currently around 25 transformation programmes across group functions and the four core businesses, driving business growth, people growth and efficiency. Failure to successfully deliver these programmes may delay the expected benefits, disrupt services to customers or trigger a loss of key talent.

11. Business failure through cyber-attack or other IT incidents – A failure to adapt our information technology (IT) and operational technology (OT) to changing business requirements, the occurrence of significant disruption to our systems or a major cyber security incident may adversely affect our financial position, harm our reputation and could lead to regulatory penalties or non-compliance with laws.

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Responsibility statement of the Directors in respect of the half yearly report

The half yearly report is the responsibility of the directors. Each of the directors as at the date of this responsibility statement, whose names and functions are set out below, confirms that to the best of their knowledge:

- the condensed consolidated accounts have been prepared in accordance with UK adopted International Accounting Standard (IAS) 34 – '*Interim Financial Reporting*'; and
- the interim management report included in the Half-Yearly Report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated accounts; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  b) DTR 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the company during that period; and any changes in the related party transactions described in the last annual report that could do so.

The names and functions of the directors of Johnson Matthey Plc are as follows:

Patrick Thomas	Chair of the Board and of the Nomination Committee
Liam Condon	Chief Executive Officer
Stephen Oxley	Chief Financial Officer
Barbara Jeremiah	Senior Independent Non-Executive Director
Rita Forst	Non-Executive Director
Jane Griffiths	Non-Executive Director and Chair of Societal Value Committee
Xiaozhi Liu	Non-Executive Director
John O'Higgins	Non-Executive Director and Chair of the Remuneration Committee
Doug Webb	Non-Executive Director and Chair of the Audit Committee

The responsibility statement was approved by the Board of Directors on 26th November 2024 and is signed on its behalf by:

Patrick Thomas
Chair

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Independent review report to Johnson Matthey Plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Johnson Matthey Plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year results of Johnson Matthey Plc for the 6 month period ended 30th September 2024 (the "period").

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

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30th September 2024;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Total Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year results of Johnson Matthey Plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

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Our responsibility is to express a conclusion on the interim financial statements in the half year results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
26th November 2024

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Condensed Consolidated Income Statement

for the six months ended 30th September 2024

	Notes	Six months ended 30.9.24 £ million	30.9.23 £ million
Revenue	2, 3	**5,632**	6,531
Cost of sales		**(5,223)**	(6,084)
Gross profit		**409**	447
Distribution costs		**(54)**	(62)
Administrative expenses		**(199)**	(205)
Profit on disposal of businesses	4	**484**	-
Amortisation of acquired intangibles	4	**(2)**	(2)
Major impairment and restructuring charges	4	**(63)**	(42)
Operating profit	4	**575**	136
Finance costs		**(72)**	(71)
Investment income		**49**	30
Share of profits / (losses) of associates		**2**	(13)
Profit before tax		**554**	82
Tax expense	5	**(70)**	(19)
Profit for the period		**484**	63
		pence	pence
Earnings per ordinary share			
Basic	6	**266.8**	34.7
Diluted	6	**266.4**	34.6

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Condensed Consolidated Statement of Total Comprehensive Income
for the six months ended 30th September 2024

	Notes	Six months ended 30.9.24 £ million	30.9.23 £ million
Profit for the period		**484**	63
Other comprehensive income / (expense)			
Items that will not be reclassified to the income statement in subsequent years			
Remeasurements of post-employment benefit assets and liabilities	12	**21**	(75)
Fair value losses on equity investments		**(1)**	(3)
Tax on items that will not be reclassified to the income statement		**(4)**	19
Total items that will not be reclassified to the income statement		**16**	(59)
Items that may be reclassified to the income statement:			
Exchange differences on translation of foreign operations		**(124)**	(16)
Amounts (charged) / credited to hedging reserve		**(16)**	2
Fair value gains / (losses) on net investment hedges		**22**	(3)
Tax on items that may be reclassified to the income statement		**4**	(1)
Total items that may be reclassified to the income statement (in subsequent years)		**(114)**	(18)
Other comprehensive expense for the period		**(98)**	(77)
Total comprehensive income / (expense) for the period		**386**	(14)

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Condensed Consolidated Statement of Financial Position

as at 30th September 2024

	Notes	30.9.24 £ million	31.3.24 £ million
Assets			
Non-current assets			
Property, plant and equipment	8	**1,485**	1,436
Right-of-use assets		**44**	40
Goodwill		**343**	353
Other intangible assets	9	**278**	301
Investments in associates	10	**69**	71
Investments at fair value through other comprehensive income		**40**	40
Other receivables		**97**	104
Cross currency and interest rate swaps	17	**-**	15
Other financial assets		**18**	34
Deferred tax assets		**128**	128
Post-employment benefit net assets	12	**182**	153
Total non-current assets		**2,684**	2,675
Current assets			
Inventories		**1,153**	1,211
Tax receivable		**30**	10
Trade and other receivables		**1,588**	1,718
Cash and cash equivalents	17	**621**	542
Cross currency and interest rate swaps	17	**10**	-
Other financial assets		**49**	53
Assets classified as held for sale		**-**	127
Total current assets		**3,451**	3,661
Total assets		**6,135**	6,336
Liabilities			
Current liabilities			
Trade and other payables		**(2,070)**	(2,209)
Lease liabilities	17	**(8)**	(8)
Taxation liabilities		**(83)**	(75)
Cash and cash equivalents – bank overdrafts	17	**(15)**	(12)
Borrowings and related swaps	17	**(254)**	(110)
Other financial liabilities		**(21)**	(11)
Provisions		**(60)**	(63)
Liabilities classified as held for sale		**-**	(35)
Total current liabilities		**(2,511)**	(2,523)
Non-current liabilities			
Borrowings and related swaps	17	**(1,100)**	(1,339)
Lease liabilities	17	**(27)**	(24)
Deferred tax liabilities		**(3)**	(2)
Cross currency and interest rate swaps	17	**(10)**	(10)
Employee benefit obligations	12	**(41)**	(39)
Provisions		**(21)**	(17)
Trade and other payables		**(2)**	(2)
Total non-current liabilities		**(1,204)**	(1,433)
Total liabilities		**(3,715)**	(3,956)
Net assets		**2,420**	2,380
Equity			
Share capital		**207**	215
Share premium		**148**	148
Treasury shares		**(12)**	(17)
Other reserves		**(71)**	36
Retained earnings		**2,148**	1,998
Total equity		**2,420**	2,380

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Condensed Consolidated Statement of Cash Flows

for the six months ended 30th September 2024

	Notes	Six months ended 30.9.24 £ million	30.9.23 £ million
Cash flows from operating activities			
Profit before tax		**554**	82
Adjustments for:			
Share of (profits) / losses of associates		**(2)**	13
Profit on disposal of businesses	11	**(484)**	-
Depreciation		**68**	72
Amortisation		**28**	23
Impairment losses		**23**	-
Profit on sale of non-current assets		**(1)**	-
Share-based payments		**5**	7
Decrease in inventories		**43**	169
Decrease in receivables		**116**	113
Decrease in payables		**(307)**	(217)
Increase in provisions		**2**	6
Contributions in excess of employee benefit obligations charge		**(2)**	(5)
Changes in fair value of financial instruments		**12**	(17)
Net finance costs		**23**	41
Disposal costs		**(16)**	-
Income tax paid		**(84)**	(51)
Net cash (outflow) / inflow from operating activities		**(22)**	236
Cash flows from investing activities			
Interest received		**44**	19
Purchases of property, plant and equipment		**(150)**	(125)
Purchases of intangible assets		**(21)**	(33)
Government grant income received		**-**	1
Proceeds from sale of businesses		**578**	39
Net cash inflow / (outflow) from investing activities		**451**	(99)
Cash flows from financing activities			
Purchase of treasury shares		**(123)**	-
Proceeds from borrowings		**19**	2
Repayment of borrowings		**(66)**	(151)
Dividends paid to equity shareholders	7	**(101)**	(101)
Interest paid		**(77)**	(53)
Principal element of lease payments		**(5)**	(6)
Net cash outflow from financing activities		**(353)**	(309)
Change in cash and cash equivalents		**76**	(172)
Exchange differences on cash and cash equivalents		**-**	(3)
Cash and cash equivalents at beginning of year		**530**	637
Cash and cash equivalents at end of period	17	**606**	462
Cash and deposits		**165**	193
Money market funds		**456**	300
Bank overdrafts		**(15)**	(31)
Cash and cash equivalents	17	**606**	462

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30th September 2024

	Share capital £ million	Share premium £ million	Treasury shares £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
At 1st April 2023	215	148	(19)	118	2,077	2,539
Total comprehensive (expense) / income for the period	-	-	-	(21)	7	(14)
Dividends paid (note 7)	-	-	-	-	(101)	(101)
Share-based payments	-	-	-	-	12	12
Cost of shares transferred to employees	-	-	-	-	(3)	(3)
At 30th September 2023	215	148	(19)	97	1,992	2,433
Total comprehensive (expense) / income for the period	-	-	-	(61)	51	(10)
Dividends paid (note 7)	-	-	-	-	(40)	(40)
Share-based payments	-	-	-	-	5	5
Cost of shares transferred to employees	-	-	2	-	(10)	(8)
At 31st March 2024	215	148	(17)	36	1,998	2,380
Total comprehensive (expense) / income for the period	-	-	-	(115)	501	386
Dividends paid (note 7)	-	-	-	-	(101)	(101)
Purchase of treasury shares (note 7)	(8)	-	-	8	(251)	(251)
Share-based payments	-	-	-	-	9	9
Cost of shares transferred to employees	-	-	5	-	(8)	(3)
At 30th September 2024	**207**	**148**	**(12)**	**(71)**	**2,148**	**2,420**

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1 Basis of preparation and statement of compliance

These condensed consolidated interim financial statements for the half-year reporting period ended 30th September 2024 (the 'condensed consolidated accounts') have been prepared in accordance with UK-adopted International Accounting Standard 34, *'Interim Financial Reporting'* and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. The accounting policies, estimates and judgements applied in the condensed consolidated accounts are consistent with the accounting policies, estimates and judgements applied by the group in its consolidated accounts as at, and for the year ended, 31st March 2024, with the exception of the adoption of amended accounting policies and standards as explained below.

These condensed consolidated accounts do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. They do not include all of the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated accounts should be read in conjunction with the annual report for the year ended 31st March 2024, which has been prepared in accordance with UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006.

Information in respect of the year ended 31st March 2024 is derived from the company's statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain any statement under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

The condensed consolidated accounts are unaudited but have been reviewed by the auditors. They were approved by the board of directors on 26th November 2024.

Going concern

The directors have reviewed the base case scenario, and the severe but plausible downside case scenario 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 half-yearly accounts.

As at 30th September 2024, the group maintains a strong balance sheet with around £1.6 billion of available cash and undrawn committed facilities. Cash generation was positive during the period with free cash flow of £347 million. Net debt has reduced by £168 million since 31st March 2024 to £783 million, driven by proceeds from disposals. Net debt (including post tax pension deficits) to underlying EBITDA, was below our target range at 1.4 times.

While inflation has been decreasing and interest rates have started to fall, significant headwinds remain due to ongoing global auto sector weakness, persistent geopolitical tensions and political uncertainty in the US. Despite these challenges, the group demonstrated resilience during the period, with underlying operating profit (excluding the impact of divestments) only modestly down. For the purposes of assessing going concern, we have revisited our financial projections using the latest forecasts for our base case scenario. The base case scenario was stress tested to a severe but plausible downside case which reflects lower demand across our markets to account for significant disruption from external factors and a deep recession.

Additionally, the group considered scenarios including the impact from metal price volatility and increases in the amount of metal that we would have to hold, along with a slowdown in operations in China. We have also considered the impact of a refinery shutdown for a prolonged period. Whilst the combined impact would reduce profitability and EBITDA against our latest forecast, our balance sheet would remain strong.

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1 Basis of preparation and statement of compliance (continued)

Going concern (continued)

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 30th September 2024. There was £456 million of cash held in money market funds. Of the existing loans, around £340 million of term debt matures in the period to December 2025. In October 2024, the group refinanced around £300 million of term debt with a US Private Placement issuance, with funds scheduled for drawdown in December 2024. We have excluded this refinancing from 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 should it need to. The group also has a number of additional sources of funding available including uncommitted 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. There remain risks to the group including more extreme economic outcomes. Against these, the group has a range of levers which it could utilise to protect headroom including reducing capital expenditure and future dividend distributions.

The directors are therefore of the opinion that the group has adequate resources to fund its operations for at least twelve months from the date of approving these half year accounts and so determine that it is appropriate to prepare the accounts on a going concern basis.

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 17.

Amended standards adopted by the group

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 2024:

- Amendments to IAS 1, *Presentation of Financial Statements*;
- Amendments to IFRS 16, *Leases*;
- Amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures* relating to Supplier Finance Arrangements

The new or amended standards and interpretations above that are effective for the year ended 31st March 2025 have not had a material impact on the group. The group has not early adopted any standard, amendment or interpretation that was issued but is not yet effective.

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2 Segmental information

Revenue, sales and underlying operating profit by business

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

PGM Services – enables the energy transition through providing circular solutions as demand for scarce critical materials increases. Provides a strategic service to the group, supporting the other segments with security of metal supply, and manufactures value-add PGM products.

Catalyst Technologies – licenses process technology and supplies catalysts to the chemical and energy sectors, enabling the decarbonisation of fuels and chemical value chains.

Hydrogen Technologies – provides components across the value chain for fuel cells and electrolysers including catalyst coated membranes and membrane electrode assemblies.

Value Businesses – a portfolio of businesses managed to drive shareholder value from activities considered to be non-core to the group. The disposal of the Value Businesses portfolio concluded during the period, with Battery Systems (sold on 30th April 2024), Medical Device Components (sold on 1st July 2024) and the land and buildings of our previous Battery Materials business in Poland (sold on 24th July 2024). Refer to note 11 for further details. Additionally, included in our prior period comparatives is Diagnostic Services (sold on 29th September 2023).

The Group Leadership Team (the chief operating decision maker as defined by IFRS 8, *Operating Segments*) monitors the results of these operating businesses to assess performance and make decisions about the allocation of resources. Each operating business is represented by a member of the Group Leadership Team. These operating businesses represent the group's reportable segments and their principal activities are described on pages 18 to 25 of the 2024 Annual Report. The performance of the group's operating businesses is assessed on sales and underlying operating profit (see note 17). Sales between segments are made at market prices, taking into account the volumes involved.

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2 Segmental information (continued)

Six months ended 30th September 2024

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Corporate £ million	Eliminations £ million	Total £ million
Revenue from external customers	2,013	3,199	346	24	50	-	-	5,632
Inter-segment revenue	-	776	9	-	-	-	(785)	-
Revenue	**2,013**	**3,975**	**355**	**24**	**50**	**-**	**(785)**	**5,632**
External sales[1]	1,165	173	328	20	36	-	-	1,722
Inter-segment sales	-	34	8	-	-	-	(42)	-
Sales[1]	**1,165**	**207**	**336**	**20**	**36**	**-**	**(42)**	**1,722**
Underlying operating profit[1]	**121**	**51**	**50**	**(26)**	**2**	**(42)**	**-**	**156**

Six months ended 30th September 2023

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Corporate £ million	Eliminations £ million	Total £ million
Revenue from external customers	2,768	3,169	308	45	241	-	-	6,531
Inter-segment revenue	-	1,364	11	-	-	-	(1,375)	-
Revenue	**2,768**	**4,533**	**319**	**45**	**241**	**-**	**(1,375)**	**6,531**
External sales[1]	1,286	182	272	37	190	-	-	1,967
Inter-segment sales	-	48	10	-	-	-	(58)	-
Sales[1]	**1,286**	**230**	**282**	**37**	**190**	**-**	**(58)**	**1,967**
Underlying operating profit[1]	**124**	**78**	**35**	**(26)**	**14**	**(45)**	**-**	**180**

[1] Sales and underlying operating profit are non-GAAP measures (see note 17 for reconciliation to GAAP measures). Sales excludes the sale of precious metals. Underlying operating profit excludes profit or loss on disposal of businesses, amortisation of acquired intangibles and major impairment and restructuring charges.

2 Segmental information (continued)

Net assets by business

At 30th September 2024

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Corporate £ million	Total £ million
Segmental net assets	**1,440**	**140**	**783**	**270**	**6**	**312**	**2,951**
Net debt (see note 17)							**(783)**
Post-employment benefit net assets and liabilities							**141**
Deferred tax net assets							**125**
Provisions and non-current other payables							**(83)**
Investments in associates							**69**
Net assets							**2,420**

At 31st March 2024

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Corporate £ million	Total £ million
Segmental net assets	1,351	38	718	271	178	449	3,005
Net debt (see note 17)							(946)
Post-employment benefit net assets and liabilities							114
Deferred tax net assets							126
Provisions and non-current other payables							(82)
Investments in associates							71
Net assets held for sale							92
Net assets							2,380

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 catalyst	Point in time	On despatch or delivery
Catalyst Technologies				
Catalysts	Chemicals / oil and gas / sustainable fuels	Speciality catalysts and additives	Point in time	On despatch or delivery
Licensing	Chemicals / oil and gas / sustainable fuels	Process technology licences and engineering design services	Over time / point in time[1]	Based on costs incurred or at a point in time[1]
Hydrogen Technologies				
Fuel Cells Technology	Various	Fuel cell catalyst coated membranes	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

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3 Revenue (continued)

Revenue from external customers by principal products and services

Six months ended 30th September 2024

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Total £ million
Metal	**848**	**3,026**	**18**	**4**	**14**	**3,910**
Heavy Duty Catalysts	**364**	**-**	**-**	**-**	**-**	**364**
Light Duty Catalysts	**774**	**-**	**-**	**-**	**-**	**774**
Platinum Group Metal Services	**-**	**173**	**-**	**-**	**-**	**173**
Catalyst Technologies	**-**	**-**	**328**	**-**	**-**	**328**
Fuel Cells Technology	**-**	**-**	**-**	**20**	**-**	**20**
Battery Systems	**-**	**-**	**-**	**-**	**15**	**15**
Medical Device Components	**-**	**-**	**-**	**-**	**21**	**21**
Other	**27**	**-**	**-**	**-**	**-**	**27**
Revenue	**2,013**	**3,199**	**346**	**24**	**50**	**5,632**

Six months ended 30th September 2023

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Total £ million
Metal	1,482	2,987	36	8	51	4,564
Heavy Duty Catalysts	454	-	-	-	-	454
Light Duty Catalysts	812	-	-	-	-	812
Platinum Group Metal Services	-	182	-	-	-	182
Catalyst Technologies	-	-	272	-	-	272
Fuel Cells Technology	-	-	-	37	-	37
Battery Systems	-	-	-	-	106	106
Diagnostic Services	-	-	-	-	37	37
Medical Device Components	-	-	-	-	45	45
Other	20	-	-	-	2	22
Revenue	2,768	3,169	308	45	241	6,531

The contract receivables balance at 30th September 2024 is £38 million (31st March 2024: £56 million).

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3 Revenue (continued)

Revenue from external customers by point in time and over time performance obligations

Six months ended 30th September 2024

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Total £ million
Revenue recognised at a point in time	**2,013**	**3,106**	**290**	**24**	**47**	**5,480**
Revenue recognised over time	**-**	**93**	**56**	**-**	**3**	**152**
Revenue	**2,013**	**3,199**	**346**	**24**	**50**	**5,632**

Six months ended 30th September 2023

	Clean Air £ million	PGM Services £ million	Catalyst Technologies £ million	Hydrogen Technologies £ million	Value Businesses £ million	Total £ million
Revenue recognised at a point in time	2,768	3,081	255	45	213	6,362
Revenue recognised over time	-	88	53	-	28	169
Revenue	2,768	3,169	308	45	241	6,531

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4 Operating profit

	Six months ended 30.9.24 £ million	30.9.23 £ million
Operating profit is arrived at after charging / (crediting):		
Research and development expenditure charged to the income statement	**99**	104
Less: External funding received - from governments	(8)	(7)
Net research and development expenditure charged to the income statement	**91**	97
Depreciation of:		
Property, plant and equipment	64	66
Right-of-use assets	4	6
Depreciation	**68**	72
Amortisation of:		
Acquired intangibles	2	2
Other intangible assets	26	21
Amortisation	**28**	23
Profit on disposal of businesses (note 11)	**(484)**	-
Property, plant and equipment	5	-
Other intangible assets	17	-
Inventories	1	2
Trade and other receivables	-	10
Impairment losses	**23**	12
Restructuring charges	**40**	30
Major impairment and restructuring charges	**63**	42

Profit on disposal of businesses

On 30th April 2024, the group completed the sale of Battery Systems, on 1st July 2024, the group completed the sale of its Medical Device Components business. On 24th July 2024, the group completed the sale of the land and buildings from our legacy Battery Materials business in Poland, see note 11.

Major impairment and restructuring charges

Major impairment and restructuring charges are shown separately on the face of the income statement and excluded from underlying operating profit, see note 17.

Major impairments – the group's impairment charge of £23 million includes a £17 million impairment to the group's intangible assets following a review of and subsequent changes to our IT operating model completed in June 2024. As a result of the review, certain IT assets have been impaired. The remaining impairment charge is to production related assets in Clean Air as the business continues to consolidate its existing capacity into new and more efficient plants.

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 £40 million have been recognised of which £19 million relates to Johnson Matthey Global Solutions, IT transformation and running the transformation programme, with £9 million other redundancy and implementation costs. The remaining £12 million charge is related to Clean Air's ongoing plant consolidation initiatives, of which the majority is redundancy and exit costs.

5 Tax expense

The charge for taxation at the half year ended 30th September 2024 is £70 million (1H 2023/24: £19 million), an effective tax rate of 12.4%. The tax charge on underlying profit before tax was £29 million, an effective tax rate of 21.9%, similar to the 22.0% in the half year ended 30th September 2023.

The group is within the scope of the OECD Pillar Two model rules. The group is in scope by virtue of the parent company being tax resident in the UK. Pillar Two legislation has been enacted in the UK, as well as several other territories where the group operates, and became effective for the group from the start of this financial period.

The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate. We have undertaken an assessment of the group's potential to additional taxes under Pillar 2 and conclude that, for the year ended 31st March 2025, the group is expected to meet the exemptions in the Transitional Country by Country Reporting ('CbCR') safe harbours in all tax jurisdictions in which it operates, except for Bermuda and North Macedonia. Income tax expense recognised in the consolidated statement of profit and loss for the six months ended 30th September 2024 includes £1 million related to Pillar 2 income taxes. The group will keep the position under review for future periods.

We continue to monitor potential impacts as further guidance is published, as territories implement legislation to enact the rules, and as territories increase their domestic Corporate Tax rate in response to the OECD Pillar 2 rules.

6 Earnings per ordinary share

	Six months ended	
	30.9.24	30.9.23
	pence	pence
Basic	**266.8**	34.7
Diluted	**266.4**	34.6

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	Six months ended	
	30.9.24	30.9.23
Basic	**181,728,079**	183,213,834
Dilution for long term incentive plans	**273,281**	907,731
Diluted	**182,001,360**	184,121,565

7 Dividends

An interim dividend of 22.00 pence per ordinary share has been proposed by the board which will be paid on the 4th February 2025 to shareholders on the register at the close of business on 6th December 2024. The estimated amount to be paid is £38 million (1H 2023/24: £40 million) and has not been recognised in these accounts.

	Six months ended 30.9.24 £ million	30.9.23 £ million
2022/23 final ordinary dividend paid — 55.00 pence per share	**-**	101
2023/24 final ordinary dividend paid — 55.00 pence per share	**101**	-
Total dividends	**101**	101

On 3rd July 2024, the company announced its intention to conduct a share buyback programme for up to a maximum consideration of £250 million. The first tranche of the share buyback programme of up to £125 million commenced on 3rd July 2024 and completed on 23rd September 2024. On 24th September 2024, the company commenced the second tranche of up to £125 million, which will end no later than 24th January 2025. As at 30th September 2024, the company purchased 7,628,978 shares at a cost of £123 million. The residual balance of £127 million has been recognised within trade and other payables as at 30th September 2024.

8 Property, plant and equipment

	Freehold land and buildings £ million	Leasehold improvements £ million	Plant and machinery £ million	Assets in the course of construction £ million	Total £ million
Cost					
At 1st April 2024	591	23	2,143	515	3,272
Additions	-	-	6	143	149
Transfers from assets in the course of construction	1	-	29	(30)	-
Disposals	-	-	(3)	-	(3)
Exchange adjustments	(15)	(1)	(51)	(5)	(72)
At 30th September 2024	577	22	2,124	623	3,346
Accumulated depreciation and impairment					
At 1st April 2024	290	12	1,522	12	1,836
Charge for the period	7	1	56	-	64
Impairment losses	-	-	5	1	6
Disposals	-	-	(3)	-	(3)
Exchange adjustments	(6)	(1)	(35)	-	(42)
At 30th September 2024	291	12	1,545	13	1,861
Carrying amount at 30th September 2024	**286**	**10**	**579**	**610**	**1,485**
Carrying amount at 1st April 2024	301	11	621	503	1,436

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9 Other intangible assets

	Customer contracts and relationships £ million	Computer software £ million	Patents trademarks and licences £ million	Acquired research and technology £ million	Development expenditure £ million	Total £ million
Cost						
At 1st April 2024	103	536	32	30	134	835
Additions	-	21	-	-	-	21
Exchange adjustments	(2)	(1)	(1)	(1)	-	(5)
At 30th September 2024	101	556	31	29	134	851
Accumulated amortisation and impairment						
At 1st April 2024	91	252	28	30	133	534
Charge for the period	2	25	1	-	-	28
Impairment losses (note 4)	-	17	-	-	-	17
Exchange adjustments	(2)	(1)	(2)	(1)	-	(6)
At 30th September 2024	91	293	27	29	133	573
Carrying amount at 30th September 2024	**10**	**263**	**4**	**-**	**1**	**278**
Carrying amount at 1st April 2024	12	284	4	-	1	301

10 Investments in associates

As part of the disposal of our Health business, we received £75 million in the form of shares which constitutes approximately 30% equity interest in the re-branded business (Veranova). The group determined that it has significant influence and therefore has equity accounted this stake as an investment in associate.

	Associates £ million
At 1st April 2024	71
Group's share of profits for the period	2
Exchange adjustments	(4)
At 30th September 2024	**69**

11 Disposals

Medical Device Components

On 1st July 2024, the group completed the sale of its Medical Device Components business for an enterprise value of £555 million (£559 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 2024.

Battery Systems

On 30th April 2024, the group completed the sale of its Battery Systems business for an enterprise value of £14 million (£21 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 2024.

Battery Materials Poland

On 24th July 2024, the group completed the sale of the land and buildings of our previous Battery Materials business in Poland for £26 million. This was disclosed as assets held for sale as at 31st March 2024.

	2024			2023
30th September	**Medical Device Components £ million**	**Other disposals £ million**	**Total £ million**	**Total £ million**
Proceeds				
Cash consideration	555	30	585	47
Cash and cash equivalents disposed	(10)	-	(10)	(3)
Net cash consideration	545	30	575	44
Disposal costs paid	(11)	(5)	(16)	(2)
Net cash inflow	534	25	559	42
Assets and liabilities disposed				
Non-current assets				
Property, plant and equipment	24	25	49	10
Right-of-use assets	4	-	4	9
Goodwill	3	-	3	-
Current assets				
Inventories	8	20	28	5
Trade and other receivables	18	20	38	32
Cash and cash equivalents	10	-	10	3
Deferred tax	-	3	3	3
Current liabilities				
Trade and other payables	(6)	(20)	(26)	(9)
Current income tax liabilities	(1)	(1)	(2)	-
Lease liabilities	(4)	-	(4)	-
Non-current liabilities				
Lease liabilities	-	(1)	(1)	(11)
Provisions	(1)	(1)	(2)	-
Net assets disposed	**55**	**45**	**100**	42

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11 Disposals (continued)

	2024			2023
30th September	**Medical Device Components £ million**	**Other disposals £ million**	**Total £ million**	**Total £ million**
Cash consideration	555	30	585	47
Deferred consideration	-	17	17	4
Working capital adjustments at time of disposal	4	-	4	4
Less: carrying amount of net assets sold	(55)	(45)	(100)	(42)
Less: disposal costs	(16)	(8)	(24)	(8)
Cumulative currency translation gain recycled from other comprehensive income	-	2	2	(1)
Profit recognised in the income statement	**488**	**(4)**	**484**	4

Disposal proceeds

During the period we received £3 million of proceeds relating to the Diagnostic Services disposal in the prior year. This was recognised within profit on disposal in the prior year.

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12 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

The financial assumptions for the major plans are as follows:

	30.9.24		31.3.24	
	UK plan	**US plans**	UK plan	US plans
	%	**%**	%	%
First year's rate of increase in salaries	**3.40**	**-**	3.50	-
Ultimate rate of increase in salaries	**3.40**	**-**	3.50	-
Rate of increase in pensions in payment	**2.80**	**-**	2.90	-
Discount rate	**5.10**	**4.90**	4.90	5.20
Inflation	**-**	**2.20**	-	2.20
– UK Retail Prices Index (RPI)	**3.00**	**-**	3.10	-
– UK Consumer Prices Index (CPI)	**2.65**	**-**	2.75	-
Current medical benefits cost trend rate	**8.95**	**-**	8.95	-
Ultimate medical benefits cost trend rate	**5.40**	**-**	5.40	-

The financial assumptions for the other plans are reviewed and updated annually.

Financial information

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

	UK pension - legacy section £ million	UK pension - cash balance section £ million	UK post-retirement medical benefits £ million	US pensions £ million	US post-retirement medical benefits £ million	Other £ million	Total £ million
At 1st April 2024	115	35	(6)	2	(10)	(19)	117
Current service cost - in operating profit	-	(9)	-	-	-	-	(9)
Administrative expenses - in operating profit	(2)	-	-	(1)	-	-	(3)
Interest	3	1	-	-	-	-	4
Remeasurements	21	4	-	(4)	-	-	21
Company contributions	-	12	-	1	-	-	13
Exchange	-	-	-	1	-	-	1
At 30th September 2024	**137**	**43**	**(6)**	**(1)**	**(10)**	**(19)**	**144**

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12 Post-employment benefits (continued)

Financial information (continued)

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

	30.9.24 Post-employment benefit net assets £ million	30.9.24 Employee benefit net obligations £ million	31.3.24 Post-employment benefit net assets £ million	31.3.24 Employee benefit net obligations £ million
UK pension - legacy section	**137**	**-**	115	-
UK pension - cash balance section	**43**	**-**	35	-
UK post-retirement medical benefits	**-**	**(6)**	-	(6)
US pensions	**-**	**(1)**	2	-
US post-retirement medical benefits	**-**	**(10)**	-	(10)
Other	**2**	**(21)**	1	(20)
Total post-employment plans	**182**	**(38)**	153	(36)
Other long-term employee benefits		**(3)**		(3)
Total long-term employee benefit obligations		**(41)**		(39)

13 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 periods.

13 Fair values (continued)

	30.9.24 £ million	31.3.24 £ million	Fair value hierarchy level
Financial instruments measured at fair value			
Non-current			
Investments at fair value through other comprehensive income[1]	**40**	40	1
Cross currency and interest rate swaps - assets	**-**	15	2
Other financial assets[2]	**18**	34	2
Cross currency and interest rate swaps - liabilities	**(10)**	(10)	2
Borrowings and related swaps	**-**	(3)	2
Current			
Trade receivables[3]	**156**	178	2
Other receivables[4]	**1**	3	2
Cash and cash equivalents - money market funds	**456**	334	2
Cash and cash equivalents - cash and deposits	**5**	12	2
Cross currency and interest rate swaps	**10**	-	2
Other financial assets[2]	**49**	53	2
Other financial liabilities[2]	**(21)**	(11)	2

	30.9.24 £ million	31.3.24 £ million	Fair value hierarchy level
Financial instruments not measured at fair value			
Non-current			
Borrowings and related swaps	**(1,100)**	(1,336)	-
Lease liabilities	**(27)**	(24)	-
Other receivables	**55**	60	-
Trade and other	**(2)**	(2)	-
Current			
Amounts receivable under precious metal sale and repurchase agreements	**358**	398	-
Amounts payable under precious metal sale and repurchase agreements	**(719)**	(797)	-
Cash and cash equivalents - cash and deposits	**160**	196	-
Cash and cash equivalents - bank overdrafts	**(15)**	(12)	-
Borrowings and related swaps	**(254)**	(110)	-
Lease liabilities	**(8)**	(8)	-
Trade and other receivables	**833**	926	-
Trade and other payables	**(1,210)**	(1,235)	-

[1] Investments at fair value through other comprehensive income are quoted bonds purchased to fund pension deficit (£36 million) and an investment held at fair value through other comprehensive income (£4 million).

[2] Other financial assets includes forward foreign exchange contracts (£14 million), forward precious metal price contracts (£51 million) and currency swaps (£2 million). Other financial liabilities includes forward foreign exchange contracts (£7 million) and currency swaps (£14 million).

[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.

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13 Fair values (continued)

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

	30.9.24		31.3.24	
	Carrying amount £ million	**Fair value £ million**	Carrying amount £ million	Fair value £ million
US Dollar Bonds 2025, 2027, 2028, 2029 and 2030	**(477)**	**(455)**	(507)	(474)
Euro Bonds 2025, 2028, 2030 and 2032	**(340)**	**(319)**	(348)	(320)
Sterling Bonds 2024, 2025 and 2029	**(80)**	**(74)**	(145)	(137)
KfW US Dollar Loan 2024	**(37)**	**(37)**	(40)	(38)

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 period end.

14 Precious metal leases

At 30th September 2024, precious metal leases were £197 million at closing prices (31st March 2024: £197 million). Precious metal leases do not fall under the scope of IFRS 16.

15 Transactions with related parties

There have been no material changes in related party relationships in the six months ended 30th September 2024. During the half year ended 30th September 2024, the group had sales with associates totalling £2 million (1H 2023/24: £11 million). The amounts owed by Veranova were £1 million at 30th September 2024 (1H 2023/24: £nil). No other related party transactions have occurred which have materially affected the financial position or performance of the group during the period.

16 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.

17 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.

17 Non-GAAP measures (continued)

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.
Return on capital employed (ROCE)[1,3]	Annualised underlying operating profit divided by the average equity plus average net debt. The average is calculated using the opening balance for the financial year and the closing balance.	Provides a measure of the group's efficiency in allocating the capital under its control to profitable investments.
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, 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.

[3] Return on capital employed is a new key performance indicator in the half year accounts. This was included as a performance measure in the 2024 Performance Share Plan award. Inclusion of this measure incentives delivery of the transformation programme across JM and aligns with investor focus on our ability to return value on investments.

17 Non-GAAP measures (continued)

Reconciliations to GAAP measures

Sales

See note 2.

Underlying profit measures

Six months ended 30th September 2024	**Operating profit £ million**	**Profit before tax £ million**	**Tax expense £ million**	**Profit for the period £ million**
Underlying	**156**	**133**	**(29)**	**104**
Amortisation of acquired intangibles	**(2)**	**(2)**	**-**	**(2)**
Profit on disposal of businesses[1]	**484**	**484**	**(70)**	**414**
Major impairment and restructuring charges[1]	**(63)**	**(63)**	**15**	**(48)**
Share of profits of associates	**-**	**2**	**-**	**2**
Change in non-underlying tax provisions	**-**	**-**	**14**	**14**
Reported	**575**	**554**	**(70)**	**484**

[1] For further detail please see note 4.

Six months ended 30th September 2023	Operating profit £ million	Profit before tax £ million	Tax expense £ million	Profit for the period £ million
Underlying	180	139	(31)	108
Amortisation of acquired intangibles	(2)	(2)	-	(2)
Profit on disposal of businesses	-	-	(3)	(3)
Major impairment and restructuring charges	(42)	(42)	13	(29)
Share of losses of associates	-	(13)	2	(11)
Reported	136	82	(19)	63

Underlying earnings per share

	Six months ended 30.9.24	Six months ended 30.9.23
Underlying profit for the period (£ million)	**104**	108
Weighted average number of shares in issue (million)	**181.7**	183.2
Underlying earnings per share (pence)	**57.4**	59.1

17 Non-GAAP measures (continued)

Return on Capital Employed (ROCE)

	Six months ended 30.9.24 £ million	Year ended 31.3.24 £ million	Six months ended 30.9.23 £ million
Underlying operating profit for this period	**156**	410	180
Underlying operating profit for prior year	**410**	-	465
Less: Underlying operating profit for prior first half	**(180)**	-	(222)
Annualised underlying operating profit	**386**	410	423
Average net debt	**867**	987	1,034
Average equity	**2,400**	2,459	2,486
Average capital employed	**3,267**	3,446	3,520
ROCE	**11.8%**	11.9%	12.0%

Average working capital days (excluding precious metals)

	Six months ended 30.9.24 £ million	Year ended 31.3.24 £ million	Six months ended 30.9.23 £ million
Inventories	**1,153**	1,211	1,517
Trade and other receivables	**1,588**	1,718	1,759
Trade and other payables	**(2,070)**	(2,209)	(2,263)
	671	720	1,013
Working capital balances classified as held for sale	**-**	44	-
Total working capital	**671**	764	1,013
Less: Precious metal working capital	**(163)**	(174)	(371)
Working capital (excluding precious metals)	**508**	590	642
Average working capital days (excluding precious metals)	**57**	60	57

Free cash flow

	Six months ended 30.9.24 £ million	Six months ended 30.9.23 £ million
Net cash (outflow) / inflow from operating activities	**(22)**	236
Interest received	**44**	19
Interest paid	**(77)**	(53)
Purchases of property, plant and equipment	**(150)**	(125)
Purchases of intangible assets	**(21)**	(33)
Government grant income	**-**	1
Proceeds from sale of businesses	**578**	39
Principal element of lease payments	**(5)**	(6)
Free cash flow	**347**	78

17 Non-GAAP measures (continued)

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

	30.9.24 £ million	31.3.24 £ million	30.9.23 £ million
Cash and deposits	**165**	208	193
Money market funds	**456**	334	300
Bank overdrafts	**(15)**	(12)	(31)
Cash and cash equivalents	**606**	530	462
Cross currency and interest rate swaps - current assets	**10**	-	-
Cross currency and interest rate swaps - non-current assets	**-**	15	19
Cross currency and interest rate swaps - non-current liabilities	**(10)**	(10)	(16)
Borrowings and related swaps - current	**(254)**	(110)	(71)
Borrowings and related swaps - non-current	**(1,100)**	(1,339)	(1,398)
Lease liabilities - current	**(8)**	(8)	(9)
Lease liabilities - non-current	**(27)**	(24)	(31)
Lease liabilities - current - transferred to liabilities classified as held for sale	**-**	(1)	-
Lease liabilities - non-current - transferred to liabilities classified as held for sale	**-**	(4)	-
Net debt	**(783)**	(951)	(1,044)
Increase / (decrease) in cash and cash equivalents	**76**	(102)	(172)
Less: Decrease in borrowings	**47**	150	149
Less: Principal element of lease payments	**5**	11	6
Decrease / (increase) in net debt resulting from cash flows	**128**	59	(17)
New leases, remeasurements and modifications	**(9)**	(11)	(7)
Other lease movements	**(3)**	1	-
Disposal of businesses	**5**	11	10
Exchange differences on net debt	**43**	13	2
Other non-cash movements	**4**	(1)	(9)
Movement in net debt	**168**	72	(21)
Net debt at beginning of year	**(951)**	(1,023)	(1,023)
Net debt at end of year	**(783)**	(951)	(1,044)
Net debt	**(783)**	(951)	(1,044)
Add: Pension deficits	**(22)**	(22)	(21)
Add: Related deferred tax	**3**	3	3
Net debt (including post tax pension deficits)	**(802)**	(970)	(1,062)
Underlying EBITDA for this period	**250**		273
Underlying EBITDA for prior year	**598**		647
Less: Underlying EBITDA for prior half year	**(273)**		(309)
Annualised underlying EBITDA	**575**	598	611
Net debt (including post tax pension deficits) to underlying EBITDA	**1.4**	1.6	1.7

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17 Non-GAAP measures (continued)

	30.9.24 £ million	31.3.24 £ million	30.9.23 £ million
Underlying EBITDA	**250**	598	273
Depreciation and amortisation	**(96)**	(192)	(95)
Profit / (loss) on disposal of businesses	**484**	(9)	-
Major impairment and restructuring charges	**(63)**	(148)	(42)
Finance costs	**(72)**	(146)	(71)
Finance income	**49**	64	30
Share of profits / (losses) of associates	**2**	(3)	(13)
Income tax expense	**(70)**	(56)	(19)
Profit for the period	**484**	108	63

Financial Calendar

2024

27th November
Announcement of results for the half year ending 30th September 2024

5th December
Ex dividend date

6th December
Interim dividend record date

2025

4th February
Payment of interim dividend

22nd May
Announcement of results for the year ending 31st March 2025

17th July
134th Annual General Meeting (AGM)

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 businesses in which the group 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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