



Preliminary results for the year ended 31st March 2026

28th May 2026

Delivering on our strategy – creating a focused, lean and cash generative group

- Good progress on executing JM’s new strategy to create a focused, lean and cash generative group, with a significant increase in free cash flow¹ year-on-year – £168 million, up 163%
- Delivered solid 2025/26 operating profit in line with previously upgraded guidance: pro forma underlying operating profit² up 6% at constant PGM prices and FX
- Reported operating profit down 65% due to significant profit on disposals in the prior year, partly offset by lower impairment and restructuring charges
- Delivered 14.5% underlying operating margin in Clean Air, up 270 basis points year-on-year; on track to achieve guidance of 16% to 18% in 2027/28
- PGM Services impacted by operational metal losses in our US refinery. Started early-stage commissioning of new UK PGM refinery; on track to be operational in calendar year 2027
- £1,325 million sale of Catalyst Technologies³ on track to complete by the end of August 2026: £1 billion of net sale proceeds to be returned to shareholders following completion⁴
- Agreed acquisition of CORMETECH Inc. (Cormetech) for an enterprise value of \$360 million (10.3x expected 2026 EBITDA, pre-synergies⁵) to drive growth in stationary emissions control applications, including for the rapidly growing data centre market in the US
- On track to deliver sustainable free cash flow of at least £250 million p.a. by 2027/28, of which at least £200 million p.a. will be returned to shareholders in respect of 2026/27 and beyond

		Underlying results (continuing) ^{6,7}			% change, pro forma ² , constant FX rates	Reported results (continuing)		
		Year ended 31 st March		%		Year ended 31 st March		%
		2026	2025 ⁸			change	2026	
Revenue	£m					12,573	11,022	+14
Sales excl. precious metals ⁹	£m	2,555	2,831	-10	-7			
Operating profit	£m	340	299	+14	+14	161	454	-65
Profit before tax	£m	271	245	+11		91	403	-77
Profit after tax ¹⁰	£m	216	195	+11		(91)	310	-129
Basic earnings per share ¹¹	pence	128.5	110.7	+16		(54.1)	176.0	-131
Ordinary dividend per share	pence					77.0	77.0	-
Free cash flow ¹	£m					168	64	
Cash from operating activities	£m					495	330	
Net debt	£m					880	810	

Liam Condon, Chief Executive Officer, commented:

In May 2025, we set out our strategy to transform Johnson Matthey into a focused, lean and cash generative group. The significant increase in cash generation shows our strategy is working. We also made progress in the year on decisive portfolio changes that will reshape the company for years to come and drive sustainable value creation. The sale of Catalyst Technologies is on track and the acquisition of Cormetech represents another important milestone in JM’s development. Cormetech will materially enhance the scale of Clean Air Solutions and create a global leader in stationary emissions control, including for the rapidly growing data centre market. Together with the progress we are making on strengthening our core businesses, we are on track to achieve our medium-term targets and deliver enhanced shareholder returns.

Group outlook for the year ending 31st March 2027

For 2026/27, we expect low to mid single digit percentage growth in group underlying operating profit at constant precious metal prices and constant currency¹². This is on a basis that excludes Catalyst Technologies and Cormetech. Performance will be weighted towards the second half.

In Clean Air we expect good growth in operating profit, with further margin improvement driven by ongoing efficiency initiatives. This is based on external data which suggest a 3% decline in global light duty vehicle production for 2026/27. In PGM Services we expect operating profit to be in line with 2025/26. This reflects higher process loss provisions, lower metal recoveries and higher maintenance costs relating to our current UK refinery, offset by a reduction in operational metal losses in our US refinery¹³. In Hydrogen Technologies, we expect to be at operating profit breakeven¹⁴.

If PGM (platinum group metal) prices remain at their current level for the remainder of 2026/27, we expect a benefit of at least £25 million to full year operating profit compared with the prior year¹⁵. At current foreign exchange rates, translational foreign exchange movements for the year ending 31st March 2027 are expected to have a £2 million adverse impact to underlying operating profit¹⁶.

For 2026/27, we expect to deliver a further improvement in free cash flow generation¹⁷. Group capital expenditure is now expected to be higher at c.£230 million (previously c.£140 million) to support delivery of our new PGM refinery in line with our committed timelines. This increase will be fully offset by additional working capital efficiencies due to significant progress already made, which will be further accelerated.

We expect the acquisition of Cormetech to complete at the end of June or in July 2026, and the business to deliver strong operating profit growth in 2026/27 (2025/26 operating profit: £12 million).

We remain mindful of the heightened geopolitical and macroeconomic uncertainty due to the Middle East conflict. Whilst there was no material financial impact in 2025/26, our performance may be impacted by the future impact on global demand, supply chains and inflation.

Dividend

The board will propose a final ordinary dividend of 55.0 pence per share at the Annual General Meeting (AGM) on 16th July 2026. Together with the interim dividend of 22.0 pence per share, this gives a total ordinary dividend of 77.0 pence per share, maintained at the same level as the prior year (2024/25: 77.0 pence per share). Subject to approval by shareholders, the final dividend will be paid on 4th August 2026, with an ex-dividend date of 4th June 2026.

Board changes

With effect from the close of this year's AGM on 16th July 2026, Barbara Jeremiah and John O'Higgins will retire from the Board. Barbara has served as a Non-Executive Director and the Senior Independent Director for three years. John has been a Non-Executive Director for almost nine years and, in recent years, the Chair of the Remuneration Committee. Both Barbara and John have brought a great depth of business knowledge as well as extensive board experience to their roles.

The Board is pleased to announce that Julie Southern will succeed Barbara Jeremiah as Non-Executive Director and Senior Independent Director of the Company, effective from the close of this year's AGM. Julie has a wealth of FTSE Board and C-Suite experience, including in finance, strategy, business development and governance. Sinead Lynch will succeed John as Chair of the Remuneration Committee.

Following an evaluation of the current remits of the Societal Value Committee and Investment Committee, and in light of the Committees having achieved their intended purpose, the Board has concluded that the responsibilities of the Committees are now more appropriately overseen by the full Board. The Board has therefore taken the decision to disband the Societal Value Committee and the Investment Committee and embed the matters previously covered by those Committees into its own core responsibilities.

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Notes:

- Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation. 2024/25: £64 million inflow.
- Pro forma financials exclude Catalyst Technologies (discontinued) and Value Businesses (divested) as shown on page 10.
- Enterprise value of £1,325 million on a cash and debt-free basis.
- Comprising £800 million through a special dividend with a share consolidation, and £200 million through an on-market share buyback programme.
- Acquisition of Cormetech for an enterprise value of \$360 million payable in cash, which represents a 10.3x acquisition multiple pre-synergies based on expected 2026 EBITDA of c.\$35 million. An additional earn-out consideration of up to \$100 million in total may be payable in cash during calendar years 2028 and 2029, conditional on Cormetech achieving certain financial performance targets. Further detail included in the transaction announcement.
- 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 2025/26 results converted at 2024/25 average rates. In 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £37 million, and nil respectively.
- Underlying is before gain on significant legal proceedings, profit on disposal of businesses, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges, one-off tax transactions and, where relevant, related tax effects. For definitions and reconciliations of other non-GAAP measures, see pages 46 to 51.
- 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
- Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.
- Underlying profit after tax is adjusted by £45 million for the effect of deferred tax asset not recognised following the agreed sale of Catalyst Technologies.
- Based on weighted average number of shares in issue of 168.2 million in 2025/26 (2024/25: 176.0 million). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.
- Baseline is underlying operating profit which excludes Catalyst Technologies and Cormetech: £340 million in 2025/26 as shown on page 10.
- Operational metal losses in our US refinery were recognised in 2025/26. See further details on page 14.
- Outlook commentary for Clean Air, PGM Services, Hydrogen Technologies and Cormetech refers to underlying operating profit and assumes constant precious metal prices and constant currency.
- Based on average precious metal prices in May 2026 (month to date). A US\$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £1.0 million, £1.0 million and £0.5 million respectively on full year 2026/27 underlying operating profit in PGM Services. This assumes no foreign exchange movement and takes hedging activities into account.
- Based on foreign exchange rates as at 21st May 2026 (£:US\$ 1.34, £:€ 1.16, £:INR 129.03, £:RMB 9.12).
- 2025/26 free cash flow: £168 million inflow.

Strategic update

We have made good progress against the strategy we outlined in May 2025 to create a **focused, lean and cash generative group**. Following the divestment of Catalyst Technologies, Johnson Matthey will be a more focused business centred around Clean Air and PGM Services. Underpinned by our strong heritage and expertise in PGMs, these businesses have leading positions in durable markets, and a fully circular business model based on our world-class refining and metal management capabilities.

Today, we announced the acquisition of CORMETECH Inc. ("Cormetech") for an enterprise value of \$360 million¹. Demand for energy continues to increase globally, with the US in particular seeing higher demand driven by the rapid construction of data centres. As the leading and high-growth manufacturer of emissions control catalysts for stationary applications, including power generation for data centres, Cormetech will materially enhance the scale of our **Clean Air Solutions** business. This acquisition is expected to deliver highly attractive financial outcomes and shareholder value creation. Further detail included in the transaction announcement.

Clean Air – a leading global player delivering material margin improvement

In Clean Air, we aim to be a lasting partner providing world-leading technology to help our customers reduce harmful emissions. Policy developments such as the proposed removal of the EU's 2035 ICE ban are extending the lifetime of light duty ICE platforms, especially in the growing hybrid segment. Heavy duty has greater longevity, with ICE production expected to grow over the medium to long-term².

We are strengthening our relationships with key customers, leveraging our strategic partnership offering. We are focused on maintaining our leading position in diesel, and our diesel win rates³ remain strong at close to 100% for light duty and c.70% for heavy duty. We are selectively targeting light duty gasoline business and have increased our win rate³ to c.70%. In 2025/26, we secured 9 hybrid platform wins in Europe, representing c.25% of European hybrid opportunities in 2028/29⁴.

In the year, we improved our underlying operating margin by 270 basis points to 14.5% (1H: 12.4%, 2H: 16.5%). As we continued to drive efficiencies, we reduced R&D and SG&A spend by around 20% and lowered headcount by 11%. We also further consolidated our manufacturing footprint, closing two additional production lines in India and North America. Overall, we now have 11 plants and 20 lines (2021/22: 16 plants, 50 lines). In 2026/27, we plan to further reduce R&D and SG&A spend, and drive continued operational and commercial excellence.

For 2027/28, we expect Clean Air sales of more than £2 billion (of which over 95% is already won) and an operating margin of 16 to 18%.

Notes:

1. Acquisition of Cormetech for an enterprise value of \$360 million payable in cash, which represents a 10.3x acquisition multiple pre-synergies based on expected 2026 EBITDA of c.\$35 million. An additional earn-out consideration of up to \$100 million in total may be payable in cash during calendar years 2028 and 2029, conditional on Cormetech achieving certain financial performance targets.
2. c.1% CAGR from 2025/26 to 2034/35. Sources: S&P Global – on-road, KGP – non-road emissionised vehicles. Includes on-road and non-road vehicles with diesel, gasoline and natural gas engines.
3. Based on sales won as a percentage of sales won and lost, from 1st April 2025 to 31st March 2026.
4. Combined customer forecasts as a share of forecast European light duty gasoline hybrid vehicle production in 2028/29. Source: S&P Global.

PGM Services – a world leader in PGMs

PGM Services is a world leader in PGMs. Our leading capabilities in R&D, product manufacture, refining and metal management provide a fully circular business model that underpins the group.

The business is currently in a period of transition as we upgrade existing assets and invest into a new, world-class PGM refinery in the UK. This will improve the efficiency, resilience, safety and sustainability of our operations. Faster cycle times and continuous operations will reduce existing refining backlogs, whilst increased capacity will enable better management of peak volumes. We commenced early-stage commissioning in March 2026 and are on track to be operational in calendar year 2027.

Until the new refinery is fully operational, we expect increased maintenance costs and lower metal recoveries relating to our current aged refinery. Whilst we expect process losses relating to our US refinery to reduce, they are likely to remain somewhat ahead of historic levels in the near-term (see further details on page 14) until the benefits of our upgrade programme take hold. From 2027 onwards we will also incur dual-running costs and higher depreciation costs as our new refinery comes online, before returning to growth in 2027/28.

In 2027/28, we expect PGM Services to generate sales in excess of £450 million, with an operating margin of around 30%¹. Beyond this, underpinned by our new refinery and growth in PGM Products, we expect PGM Services to deliver at least low single digit CAGR in underlying operating profit over the medium to long-term.

Driving growth – focused on our core competencies

Alongside our durable Clean Air and PGM Services businesses, we are driving growth through opportunities focused on our core competencies in PGMs and catalysis.

1. In **Clean Air Solutions** (within Clean Air), we are leveraging our leading emissions control technology for growing stationary and industrial applications. We provide catalyst, system and service offerings across key markets including marine, industrial and power generation. In 2025/26, Clean Air Solutions generated sales of £67 million and underlying operating profit of £10 million.

The **acquisition of Cormetech** – the leading SCR² catalyst manufacturer for stationary applications – will materially enhance the scale of Clean Air Solutions. Cormetech has a significant presence in the large and growing US power generation market. The acquisition will create a global leader in stationary emissions control with a highly complementary portfolio of products across a diverse customer base.

The combination of Clean Air Solutions and Cormetech will result in a fast-growing business with sales of in excess of £200 million and an operating margin of at least mid-teens in 2026/27. Completion is expected at the end of June or in July 2026, following receipt of customary regulatory approvals.

Notes:

1. Assumes broadly constant PGM prices.
2. Selective catalytic reduction. This is a chemical reaction to convert harmful nitrogen oxides to nitrogen and water.

2. In **PGM Products** (within PGM Services), we expect growth in new, high value PGM applications for a wide range of industries beyond the internal combustion engine. As these applications scale, we expect the overall PGM value pool to increase over the medium to long-term. We recently announced a collaboration with Valterra Platinum and Sibanye-Stillwater to develop and scale new PGM uses across multiple sectors including enhanced emissions detection and reduction, new electronic materials and clean hydrogen.
3. **Hydrogen Technologies**, which manufactures key performance components for hydrogen fuel cells and electrolyzers, is well positioned in the green hydrogen market. Green hydrogen will be essential in helping the world to decarbonise and tackling climate change. Whilst the market has slowed, we are maintaining long-term growth optionality. We achieved run-rate breakeven in the final quarter of 2025/26 and continue to expect the business to be cash flow positive in 2026/27¹.

Sale of Catalyst Technologies

As previously announced, we have agreed the sale of Catalyst Technologies to Honeywell (Honeywell International Inc.) for an enterprise value of £1,325 million on a cash and debt-free basis. The re-organisation of the Catalyst Technologies business within the transaction perimeter is complete and only one antitrust approval remains outstanding. We continue to expect the transaction to complete by the end of August 2026. Following completion, we expect to return £1 billion of net sale proceeds to shareholders: £800 million through a special dividend with share consolidation, and £200 million through an on-market share buyback programme.

Leadership changes

Maurits van Tol – Chief Executive, Catalyst Technologies – has decided to leave Johnson Matthey. Under Maurits' leadership, Catalyst Technologies has made significant progress and is well-positioned for its next phase as part of Honeywell. Alberto Giovanzana, who previously led the Licensing division of Catalyst Technologies, succeeded Maurits, effective 1st April 2026.

Delivering a step change in cash generation

We are driving improved cash generation through three key levers: overhead reduction, materially lower capex and improved working capital management. These priorities are reflected in our senior management remuneration, with 80% of the 2026/27 annual bonus linked to underlying profit before tax and free cash flow.

In January 2026 we implemented a new organisational structure, with a streamlined Group Leadership Team (GLT). We have also streamlined our group support functions including Finance, IT, HR and Procurement, and reduced our Corporate headcount by 15% in the year, driving lower cost and reduced duplication.

Group capex is expected to decrease materially once the new PGM refinery has been completed. For 2026/27, we expect capex of c.£230 million (previously c.£140 million)², with the increase largely driven by higher spend on our new PGM refinery. We are experiencing increased fit-out costs as a result of the industrial action by some of our sub-contractors during 2025. The return to normal operations took longer than expected, with lower initial productivity. Whilst productivity has now returned to target levels, we need to invest more resource – especially for the extensive piping installation – to deliver the project on time.

Notes:

1. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.
2. Guidance excludes Cormetech.

With the actions we have taken, we are confident in delivering the refinery in line with our committed timelines (operational in calendar year 2027). By 2027/28, we continue to expect group capex of c.£120 million, which is mainly focused on maintenance and operational improvement¹.

Across the group, we have identified opportunities to deliver working capital benefits in excess of £250 million over the three years to 2027/28. In 2026/27, we expect the increase in capex versus previous expectations to be fully offset by additional working capital efficiencies, with improved inventory processes and credit control, alongside further optimisation of supplier payment terms. As such, we are targeting a further improvement in free cash flow generation in 2026/27². Overall, our focus on reducing overheads and capex, and improved working capital management will drive annualised sustainable free cash flow of at least £250 million by 2027/28¹.

Committed to materially enhanced shareholder returns

We have a disciplined capital allocation policy which will deliver **materially enhanced shareholder returns** whilst maintaining a strong balance sheet. Assuming completion of the Catalyst Technologies disposal and associated shareholder returns, as well as the Cormetech acquisition, pro-forma net debt to EBITDA is expected to be approximately 1.8 times as at 31st March 2027. We expect to be within our target range of 1.0 to 1.5 times by 31st March 2029. Priorities for use of capital are:

1. **Organic investment** focused on maintenance and operational improvement after the completion of our new PGM refinery
2. **Shareholder returns** of at least £200 million per annum in respect of 2026/27 and beyond (split between ordinary dividends and share buybacks)
3. **Bolt-on acquisitions** only considered for highly compelling opportunities in our core areas. We remain highly disciplined regarding acquisitions and remain focused on de-leveraging to be within our target net debt to EBITDA range following the acquisition of Cormetech.

What JM will deliver by 2027/28¹

JM is committed to delivering a step change in cash generation and materially enhanced shareholder returns. By 2027/28, we are on track to deliver:

- At least mid single digit CAGR in pro forma underlying operating profit (2024/25 baseline)³
- Annualised sustainable free cash flow of at least £250 million
- Cash returns of at least £200 million per annum to shareholders

Notes:

1. Guidance excludes Cormetech.
2. 2025/26: £168 million inflow.
3. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies and Value Businesses – £298 million in 2024/25 as shown on page 10.

Milestones overview

We are making good progress against our strategic milestones across three key areas: financial, operational and sustainability.

Financial

- On track to increase Clean Air underlying operating margin to 16% to 18% by end of 2027/28
- Achieved operating profit breakeven in Hydrogen Technologies in Q4 2025/26; on track to deliver positive cash flow in 2026/27¹

Operational

- Completed carve out of Catalyst Technologies within the sale perimeter ahead of agreed sale
- On track to operate new world-class PGM refinery in calendar year 2027, with higher capex
- Customer net promoter score of 47, achieving our target of greater than 41 by end of 2025/26²

Sustainability

- On track to improve ICCA process safety event severity rate to 0.60 by end of 2026/27³
- Employee engagement score of 7.5, achieving our target of at least 7.2 by end of 2025/26⁴
- 59% reduction in Scope 1 and 2 CO₂e emissions, a year ahead of our target of a 57% reduction by end of 2026/27⁵

Notes:

1. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.
2. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. 2024/25 baseline: 41.
3. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.74 (restated – previously 0.78).
4. March 2025 baseline: 7.1.
5. Metric tonnes of greenhouse gases. 2025/26: 101,010 tonnes CO₂ equivalents. 2019/20 baseline: 248,432 tonnes CO₂ equivalents (restated – previously 249,465 tonnes).

Performance summary for the year ended 31st March 2026¹

Pro forma underlying operating profit² – excluding the impact of PGM prices – grew 6%, in line with guidance. Performance was largely driven by cost efficiencies across the group. Average PGM prices increased in the year, with a benefit to underlying operating profit of £24 million. Including the impact of PGM prices, pro forma underlying operating profit² grew 14%. The conflict in the Middle East did not have a material effect on our business in the year.

Clean Air operating profit grew 12% and the margin expanded 270 basis points to 14.5%. This was driven by efficiencies, including reduced R&D and SG&A spend as well as benefits from operational excellence and footprint consolidation. PGM Services operating profit declined 20%, driven by a £48 million operational metal loss in our US refinery, as well as reduced metal recoveries and lower refining volumes. This was despite benefits from higher average PGM prices, strong performance in our trading business and cost efficiencies. Hydrogen Technologies delivered a smaller operating loss of £19 million (2024/25: £39 million loss), reflecting benefits from cost control actions taken in the prior year and higher sales. We achieved run-rate breakeven in the final quarter. Further details are included in the business updates on pages 12 to 16.

On a reported basis, operating profit decreased to £161 million (2024/25: £454 million³). The decline largely reflected the absence of a £482 million profit on disposal recognised in the prior year, principally related to Medical Device Components. In the year, we incurred £192 million of major impairment and restructuring charges, compared to £327 million in the prior year. The £192 million of major impairment and restructuring charges comprised an impairment charge of £135 million and restructuring charges of £57 million. The impairment charge included an £88 million impairment to Hydrogen Technologies reflecting further slowdown in the transition to hydrogen fuel cell and electrolyser technologies. In PGM Services, there was a £38 million impairment of assets linked to the hydrogen fuel cell market, and assets relating to the closure of our China refinery. We also recognised a £9 million impairment relating to Clean Air's ongoing footprint consolidation.

Net debt (continuing) increased to £880 million as at 31st March 2026 compared to £810 million as at 31st March 2025. The increase largely reflected funding of our discontinued Catalyst Technologies business – including capital expenditure – in line with the terms of the transaction. Net debt to EBITDA was 1.8 times (31st March 2025: 1.8 times). Free cash flow⁴ was a £168 million inflow, a material step-up from a £64 million inflow in 2024/25. This was largely driven by underlying operating profit growth, reduced capital expenditure and lower restructuring costs.

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 2025/26 results converted at 2024/25 average rates. In 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £37 million, and nil respectively.
2. Pro forma underlying operating profit excludes Catalyst Technologies (discontinued) and Value Businesses (divested) as shown on page 10.
3. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
4. Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation.

Summary of underlying operating results from continuing operations

Unless otherwise stated, commentary refers to performance at constant FX rates¹. Percentage changes in the tables are calculated on rounded numbers.

Sales (£ million)	Year ended 31 st March		% change	% change, constant FX rates
	2026	2025 ²		
Clean Air	2,123	2,319	-8	-7
PGM Services	420	481	-13	-11
Hydrogen Technologies	71	60	+18	+18
Eliminations ²	(59)	(66)	n/a	n/a
Sales (pro forma)	2,555	2,794	-9	-7
Value Businesses (divested) ³	-	37	n/a	n/a
Sales (continuing)	2,555	2,831	-10	-8
Catalyst Technologies (discontinued)	558	652	-14	-14
Eliminations (discontinued)	(20)	(13)	n/a	n/a
Total sales	3,093	3,470	-11	-10

Underlying operating profit (£ million)	Year ended 31 st March		% change	% change, constant FX rates
	2026	2025 ²		
Clean Air	307	273	+12	+12
PGM Services	119	151	-21	-20
Hydrogen Technologies	(19)	(39)	n/a	n/a
Corporate	(67)	(87)	n/a	n/a
Underlying operating profit (pro forma)	340	298	+14	+14
Value Businesses (divested) ³	-	1	n/a	n/a
Underlying operating profit (continuing)	340	299	+14	+14
Catalyst Technologies (discontinued)	44	90	-51	-51
Total underlying operating profit	384	389	-1	-1

Reconciliation of underlying operating profit to operating profit (£ million)	Year ended 31 st March	
	2026	2025 ²
Underlying operating profit (continuing)	340	299
Gain on significant legal proceedings ⁴	8	-
Profit on disposal of businesses ⁴	5	482
Major impairment and restructuring charges ⁴	(192)	(327)
Operating profit	161	454

Notes:

1. Growth at constant rates excludes the translation impact of foreign exchange movements, with 2025/26 results converted at 2024/25 average rates. In 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £37 million, and nil respectively.
2. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
3. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.
4. For further detail on these items please see pages 19 and 20.

Second half performance

Unless otherwise stated, commentary refers to performance at constant FX rates¹. Percentage changes in the tables are calculated on rounded numbers.

Sales (£ million)	2H 2025/26	2H 2024/25²	% change	% change, constant FX rates
Clean Air	1,062	1,154	-8	-7
PGM Services	194	266	-27	-25
Hydrogen Technologies	48	40	+20	+20
Eliminations ²	(28)	(32)	n/a	n/a
Sales (pro forma)	1,276	1,428	-11	-10
Value Businesses (divested) ³	-	1	n/a	n/a
Sales (continuing)	1,276	1,429	-11	-10
Catalyst Technologies (discontinued)	286	324	-12	-11
Eliminations (discontinued)	(14)	(5)	n/a	n/a
Total sales	1,548	1,748	-11	-11

Underlying operating profit (£ million)	2H 2025/26	2H 2024/25²	% change	% change, constant FX rates
Clean Air	175	152	+15	+13
PGM Services	53	100	-47	-47
Hydrogen Technologies	(1)	(13)	n/a	n/a
Corporate	(29)	(45)	n/a	n/a
Underlying operating profit (pro forma)	198	194	+2	+1
Value Businesses (divested) ³	-	(1)	n/a	n/a
Underlying operating profit (continuing)	198	193	+3	+2
Catalyst Technologies (discontinued)	24	40	-40	-40
Total underlying operating profit	222	233	-5	-6

Notes:

1. Growth at constant rates excludes the translation impact of foreign exchange movements, with 2025/26 results converted at 2024/25 average rates. In 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £37 million, and nil respectively.
2. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
3. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.

Business reviews

Clean Air

Profit and margin growth driven by efficiencies

- Sales were down 7%, mainly reflecting weaker vehicle production in North American heavy duty diesel and European light duty diesel. We also experienced market share losses in light duty gasoline due to the phase out of customer platforms in Europe and weaker platform mix in China
- Underlying operating profit grew 12% with a 270 basis points margin expansion to 14.5%, driven by efficiency benefits

	Year ended 31 st March		% change	% change, constant FX rates
	2026 £ million	2025 £ million		
Sales				
Light duty diesel	991	1,049	-6	-5
Light duty gasoline	403	480	-16	-15
Heavy duty diesel	729	790	-8	-6
Total sales	2,123	2,319	-8	-7
Underlying operating profit	307	273	+12	+12
Underlying operating profit margin	14.5%	11.8%		
EBITDA margin	17.7%	14.8%		
Reported operating profit	284	234		

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

Market commentary

In the year, both light and heavy duty internal combustion engine (ICE) vehicle production declined slightly.

In light duty, declines in Europe and China were partly offset by good growth in India, whilst the Americas grew slightly. Lower production in Europe and China was principally driven by further battery electric vehicle penetration. European production was further impacted by tariffs and increased imports from China.

Heavy duty saw good growth in Asia – particularly China and India – offset by a material decline in the Americas, whilst Europe was broadly flat. In China, growth was driven by pre-buy ahead of tighter enforcement of China VIb regulation and government scrappage schemes. In India, production was driven by infrastructure spend as well as government scrappage schemes. In North America, both Class 8 and Class 4-7 truck production declined, driven by the impact of tariffs and uncertainty around the timing and final requirements of the EPA27 (Environmental Protection Agency) emissions legislation. Some demand recovery is forecast for 2026/27, supported by improved visibility of trade dynamics and legislation, including EPA27 requirements.

Performance commentary

Sales

Sales were down 7%, mainly reflecting weaker vehicle production in North American heavy duty diesel and European light duty diesel.

Light duty diesel

In light duty diesel, sales declined 5%, broadly in line with the global market. By region, lower sales in Europe and North America were partly offset by good growth in China.

We have a large presence in European light duty diesel where sales declined in line with the market, reflecting further penetration of battery electric and gasoline hybrid vehicles. In North America, sales were impacted by a weaker platform mix with key customers. Good sales growth in China was materially ahead of a declining market, as our largest customer outperformed the market.

Light duty gasoline

Light duty gasoline sales were down 15%, underperforming the global market which declined modestly. In Europe and China, we saw material sales declines. Alongside weaker market production in these regions, we were also impacted by market share losses largely due to the phase out of Euro 6 customer platforms and weaker platform mix in China. This was partly offset by growth in North America, slightly ahead of the market, driven by a stronger mix.

Heavy duty diesel

Heavy duty diesel sales were down 6%, underperforming a slightly declining market. We saw a material sales decline in North America, partly offset by growth in Europe and Asia.

In North America, our sales performance reflected weaker vehicle production, as well as the phase out of a high value customer platform and weaker platform mix. In Europe, we outperformed a broadly flat market, mainly due to market share gains driven by strong performance of customer platforms. In Asia, higher sales were driven by India, largely reflecting better platform mix with our biggest customer and the ramp up of a non-road platform.

Underlying operating profit

Underlying operating profit grew 12% and operating margin expanded 270 basis points to 14.5%, driven by efficiency benefits. This included a c.20% reduction in R&D and SG&A spend in the business as well as benefits from operational excellence and footprint consolidation.

PGM Services

Sales and profit down materially

- Sales declined 11%. This reflected weaker performance in our refining business driven by operational metal losses in our US refinery, whilst our trading business performed well
- Underlying operating profit declined 20% driven by a £48 million operational metal loss in our US refinery, as well as reduced metal recoveries and lower refining volumes. This was despite benefits from higher average PGM prices, strong performance in our trading business and cost efficiencies

	2026 £ million	Year ended 31 st March 2025 ¹ £ million	% change	% change, constant FX rates
Sales				
PGM Services	420	481	-13	-11
Underlying operating profit	119	151	-21	-20
Underlying operating profit margin	28.3%	31.4%		
EBITDA margin	34.8%	37.2%		
Reported operating profit	64	69		

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. PGM Services provides a strategic service to the group, supporting our other businesses with security of metal supply and the manufacture of value-add PGM products.

Performance commentary

Sales

In the year sales were down 11% mainly driven by weaker performance in our refining business, whilst our trading business performed well.

In our refining business, sales were down materially driven by the recognition of operational metal losses following completion of our biennial US refinery stocktake in the second half of 2025/26. Process losses are a normal part of operations but they were significantly greater than expected on this occasion, with the impact exacerbated as we recognised them when PGM prices were elevated. We expect these losses to reduce in the near-term due to ongoing investments, and the learnings from our UK refinery where we have a dedicated team improving operations and refinery outputs. We also saw reduced metal recoveries linked to our asset renewal programme and lower refining volumes, as expected. Sales were partly offset by a benefit from higher average PGM prices.

Our trading business delivered a strong performance benefitting from increased trading activity in a higher and more volatile PGM price environment. Average platinum, palladium and rhodium prices increased 64%, 36% and 63% respectively compared to 2024/25. In our products business, sales grew slightly. We saw higher sales to automotive customers, partly offset by lower demand from pharmaceutical customers.

Notes:

1. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

Underlying operating profit

Underlying operating profit declined 20%, driven by a £48 million operational metal loss in our US refinery. We also experienced reduced metal recoveries and lower refining volumes, as expected. This was partly offset by a £24 million benefit from higher average PGM prices in our refining business, strong performance in our trading business and cost efficiencies.

Hydrogen Technologies

Achieved run-rate breakeven

- Sales grew 18%, largely driven by revenue recognised due to changes to volume commitments from customers in fuel cells
- Smaller operating loss of £19 million, largely reflecting benefits from cost control actions and higher sales. Significant half-on-half improvement (1H: £18 million loss, 2H: £1 million loss) with run-rate breakeven achieved in Q4, in line with guidance

	Year ended 31 st March		% change	% change, constant FX rates
	2026 £ million	2025 £ million		
Sales				
Hydrogen Technologies	71	60	+18	+18
Underlying operating loss	(19)	(39)	n/a	n/a
Underlying operating loss margin	n/a	n/a		
Reported operating loss	(108)	(184)		

In Hydrogen Technologies, we provide performance-defining components across the value chain for fuel cells and electrolysers, including catalyst coated membranes (CCMs).

Performance commentary

Sales

Sales grew 18%, largely driven by fuel cells as we benefitted from revenue recognised due to changes to volume commitments from our customers. This was partly offset by lower volumes of fuel cell components. Electrolyser sales doubled, albeit from a small base, driven by higher catalyst sales to our strategic partners.

Underlying operating loss

Underlying operating loss for the full year was £19 million, a material improvement compared to a £39 million loss in the prior year. This largely reflected benefits from cost control actions taken in 2024/25 as we restructured the business and reduced headcount, as well as higher sales.

Following an underlying operating loss of £18 million in the first half, we delivered a significant sequential improvement in the second half (2H: £1 million loss) mainly driven by increased revenue recognised due to changes to volume commitments from customers. We achieved run-rate breakeven in the fourth quarter, as guided.

Corporate

Corporate costs were £67 million, a decrease of £20 million from the prior year. This mainly reflected a year of reduced bonus accruals and lower professional fees, as well as a reduction in functional costs.

Discontinued operations: Catalyst Technologies

Performance impacted by weaker demand in key end markets

- Sales declined 14%, impacted by a weaker market with lower first fill and refill catalyst sales, and lower licensing income against a strong prior period
- Underlying operating profit down 51%, driven by lower sales and weaker mix
- Expect completion of the sale to Honeywell by end of August 2026

	2026 £ million	Year ended 31 st March 2025 ¹ £ million	% change	% change, constant FX rates
Sales				
Catalysts	491	547	-10	-10
Licensing	67	105	-36	-36
Total sales	558	652	-14	-14
Underlying operating profit	44	90	-51	-51
Underlying operating profit margin	7.9%	13.8%		
EBITDA margin	8.8%	17.9%		
Reported operating profit	1	84		

Catalyst Technologies targets high growth, high return opportunities in 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 declined 14%, reflecting lower sales in both Catalysts – which represents the majority of sales – and Licensing.

Catalysts

Catalysts sales declined 10%, driven by both first fills and refills. First fill volumes were down materially against a strong prior year in which several new plants came onstream in China.

In refills, we saw a mixed performance across our key segments. Formaldehyde and methanol were impacted by lower demand from China, reflecting weak end markets and timing of customer changeouts respectively, whilst petrochemical sales were also lower. This was partly offset by good growth in ammonia.

Licensing

Licensing sales – which are lumpy in nature – declined 36%. This largely reflected lower sales from our existing core technology portfolio in China, against a strong prior year. In sustainable technologies, sales were impacted by the deferral of final investment decisions. Whilst we saw lower sales from low carbon hydrogen projects, this was partly offset by strong sales growth in sustainable methanol and sustainable aviation fuel from new project wins.

Notes:

1. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

Demand for sustainable technologies remains strong, and we continue to invest in R&D to support the development of the business. In 2025/26, we won eight additional projects in our sustainable technologies portfolio, demonstrating the good medium-term growth opportunity in our Catalyst Technologies business:

- DG Fuels' third sustainable aviation fuel facility – located in Minnesota, US
- USA BioEnergy's Bon Weir sustainable aviation fuel plant in Texas, US
- Carbon Neutral Fuels' e-fuels facility in the UK
- A large waste-to-liquid fuel plant in the US
- ETFuel's e-sustainable aviation fuel plant – located in Teesside, UK
- Liquid Sunshine's biomethanol plant in Guangxi, China
- Reolum Villadangos – Reolum's second e-methanol project in Spain
- An e-methane project in China

Underlying operating profit

Underlying operating profit was down 51% driven by lower sales and weaker mix reflecting a decline in Licensing sales which are higher margin.

Financial review – continuing operations

Research and development (R&D)

R&D spend (excluding Catalyst Technologies) was £140 million in the year, representing 4% of sales excluding precious metals. This was down from £160 million in the prior year, largely driven by reduced R&D spend in Clean Air and Hydrogen Technologies.

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 87% of the non-sterling denominated underlying operating profit in the year ended 31st March 2026, were:

	Share of 2025/26 non-sterling denominated underlying operating profit	Average exchange rate		% change
		Year ended 31 st March 2026	Year ended 31 st March 2025	
US dollar	7%	1.34	1.28	+5
Euro	60%	1.16	1.19	-3
Indian rupee	9%	118.46	107.94	+10
Chinese renminbi	11%	9.52	9.21	+3

For the year, the impact of exchange rates decreased sales by £37 million. There was no impact on underlying operating profit.

If exchange rates as at 21st May 2026 (£:US\$ 1.34, £:€ 1.16, £:INR 129.03, £:RMB 9.12) are maintained throughout the remainder of the year ending 31st March 2027, foreign currency translation will have a £2 million adverse impact to underlying operating profit. A one cent change in the average US dollar rate, a one cent change in the average Euro rate, a one rupee change in the average Indian rupee rate, and a ten fen change in the average Chinese renminbi rate would each impact operating profit by approximately £0.8 million, £1.5 million, £0.3 million and £0.2 million, respectively.

Items outside underlying operating profit

Non-underlying income / (charge)	Year ended 31 st March	
	2026 £ million	2025 ¹ £ million
Gain on significant legal proceedings	8	-
Profit on disposal of businesses	5	482
Major impairment and restructuring charges	(192)	(327)
Total	(179)	155

During the year, the group settled an insurance litigation, receiving proceeds of £8 million. In addition, the group recognised a £5 million profit on disposal driven by the completion of disposal activities from the prior year.

Notes:

- 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale.

There was a charge of £192 million relating to major impairment and restructuring costs, comprising an impairment charge of £135 million and restructuring charges of £57 million. The impairment charge includes:

- £88 million impairment to Hydrogen Technologies reflecting further slowdown in the transition to hydrogen fuel cell and electrolyser technologies
- £38 million in PGM Services, with £33 million reflecting the impairment of assets linked to the hydrogen fuel cell market and a £5 million impairment of assets relating to the closure of our China refinery
- £9 million relating to Clean Air's ongoing footprint consolidation

The restructuring charges of £57 million related to rightsizing the group, a one-off termination cost for a US pension scheme and the closure of our China refinery.

Finance charges

Net finance charges in the year amounted to £69 million, up from £54 million in the prior year. The increase of £15 million largely reflected benefits from hedging instruments and interest on tax provisions in the prior year which did not repeat, as well as higher effective interest rates due to the mix of funding.

Taxation

Excluding the impact of the agreed sale of Catalyst Technologies¹, the tax charge on underlying profit before tax for the year ended 31st March 2026 was £55 million. This represents an effective adjusted underlying tax rate of 20.3%, compared with 20.4% in 2024/25.

The effective tax rate on reported profit for the year ended 31st March 2026 was 200%. This represents a tax charge of £182 million, compared with £93 million in 2024/25. The increase largely reflected the impact of a £170 million deferred tax asset de-recognition as a result of the agreed divestment of Catalyst Technologies.

We expect the effective tax rate on underlying profit for the year ending 31st March 2027 to be 25% to 27%. This increase mainly reflects the impact of the agreed Catalyst Technologies divestment on profitability in the UK and therefore the UK underlying effective tax rate.

Post-employment benefits

IFRS – accounting basis

At 31st March 2026, the group's net post-employment defined benefit position, was a surplus of £204 million. The cost of providing post-employment benefits in the year was £51 million, up from £34 million in the prior year. This mainly reflected a £12 million past service credit recognised in the prior year which did not repeat.

Capital expenditure

Capital expenditure (excluding Catalyst Technologies) was £216 million² in the year, 1.5 times depreciation and amortisation (2024/25: £303 million, 2.1 times depreciation and amortisation). A key project in the year was investment in our new world-class PGM refinery.

Notes:

1. Adjusted by £45 million for the effect of deferred tax asset not recognised following the agreed sale of Catalyst Technologies.
2. Cash outflow of £239 million in the year relating to capital expenditure (continuing basis). Difference reflects movements in capital accruals.

Balance sheet

Net debt as at 31st March 2026 was £880 million, compared to £810 million at 31st March 2025 and £971 million as at 30th September 2025. The increase in the year largely reflected funding of our discontinued Catalyst Technologies business – including capital expenditure – in line with the terms of the transaction. Net debt to EBITDA was 1.8 times (31st March 2025: 1.8 times, 30th September 2025: 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. Precious metal leases amounted to £366 million as at 31st March 2026 (31st March 2025: £202 million, 30th September 2025: £279 million). The increase reflects higher metal prices.

Free cash flow and working capital

Free cash flow¹ was a £168 million inflow compared to a £64 million inflow in 2024/25. This material step up year-on-year was largely driven by underlying operating profit growth, reduced capital expenditure and lower restructuring costs.

Excluding precious metal, average working capital days (excluding Catalyst Technologies) to 31st March 2026 increased to 62 days compared to 52 days to 31st March 2025, mainly due to the timing of VAT receivables.

Going concern

The group maintains a strong balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Cash generation was positive during the period with a free cash inflow of £168 million. Net debt at 31st March 2026 was £880 million at 1.8 times net debt to underlying EBITDA.

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectation that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least twelve months from the date of approving these annual accounts. In arriving at this view, the base case scenarios were stress tested to a severe but plausible downside case which assumes lower demand across our markets to account for further disruptions and recession, failure to deliver overhead cost savings and impact of the Middle East conflict.

Additionally, the group considered scenarios including the impact from metal price volatility, delays in key business projects, delivery of business-specific cost savings initiatives and slowdown of operations in China. We have also considered the impact of a refinery shutdown and major manufacturing plant shutdown for a prolonged period. Only when these scenarios are all overlaid onto the severe but plausible scenario, do we see small breaches in our financial covenants, which can be easily managed with various mitigations if required.

The directors therefore, having assessed various scenario forecasts, reasonably expect no significant uncertainties about the group's ability to operate for at least twelve months from the approval date of these accounts, supporting a going concern basis.

Notes:

1. Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation.

Consolidated Income Statement

for the year ended 31st March 2026

		2026	2025
	Notes	£m	£m*
Revenue	2,3	12,573	11,022
Cost of sales	2	(11,944)	(10,338)
Gross profit		629	684
Distribution costs		(46)	(52)
Administrative expenses		(243)	(333)
Profit on disposal of businesses	4	5	482
Gain on significant legal proceedings	4	8	-
Major impairment and restructuring charges	5	(192)	(327)
Operating profit	4	161	454
Finance costs		(182)	(141)
Investment income		113	87
Share of (losses) / profits of associates		(1)	3
Profit before tax from continuing operations		91	403
Tax expense		(182)	(93)
(Loss) / profit for the year from continuing operations		(91)	310
(Loss) / profit after tax from discontinued operations		(5)	63
(Loss) / profit for the year		(96)	373
		pence	pence
(Loss) / earnings per ordinary share			
Basic	6	(57.2)	211.8
Diluted	6	(56.9)	211.2
(Loss) / earnings per ordinary share from continuing operations			
Basic	6	(54.1)	176.0
Diluted	6	(53.9)	175.5

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

Consolidated Statement of Total Comprehensive Income
for the year ended 31st March 2026

	2026	2025
	£m	£m
(Loss) / profit for the year	(96)	373
Other comprehensive (expense) / income		
Items that will not be reclassified to the income statement in subsequent years		
Remeasurements of post-employment benefit assets and liabilities	(16)	37
Fair value losses on equity investments at fair value through other comprehensive income	-	(2)
Tax on items that will not be reclassified to the income statement	4	(8)
Total items that will not be reclassified to the income statement	(12)	27
<i>Items that may be reclassified to the income statement</i>		
Exchange differences on translation of foreign operations	(10)	(82)
Amounts charged to hedging reserve	(32)	(38)
Fair value (losses) / gains on net investment hedges	(15)	7
Tax on above items taken directly to or transferred from equity	8	10
Total items that may be reclassified to the income statement in subsequent years	(49)	(103)
Other comprehensive expense for the year	(61)	(76)
Total comprehensive (expense) / income for the year	(157)	297
Total comprehensive (expense) / income for the year arises from:		
Continuing operations	(142)	238
Discontinued operations	(15)	59
	(157)	297

Notes

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Consolidated Statement of Financial Position

as at 31st March 2026

	Notes	2026 £m	2025 £m
Assets			
Non-current assets			
Property, plant and equipment	8	1,147	1,411
Right-of-use assets		33	53
Goodwill		86	347
Other intangible assets	9	206	288
Investments in associates		70	71
Investments at fair value through other comprehensive income		36	38
Other receivables	10	183	98
Derivative financial instruments		2	4
Deferred tax assets		43	135
Post-employment benefit net assets	13	232	238
Total non-current assets		2,038	2,683
Current assets			
Inventories		865	1,011
Taxation recoverable		11	15
Trade and other receivables	10	1,430	1,532
Financial assets held at amortised cost		4	-
Cash and cash equivalents		536	898
Derivative financial instruments		22	55
Assets classified as held for sale	12	1,068	-
Total current assets		3,936	3,511
Total assets		5,974	6,194
Liabilities			
Current liabilities			
Trade and other payables	11	(2,154)	(1,984)
Lease liabilities		(4)	(6)
Taxation liabilities		(28)	(45)
Cash and cash equivalents - bank overdrafts		(35)	(24)
Borrowings		(20)	(333)
Derivative financial instruments		(9)	(14)
Provisions		(51)	(69)
Liabilities classified as held for sale	12	(230)	-
Total current liabilities		(2,531)	(2,475)
Non-current liabilities			
Borrowings		(1,322)	(1,301)
Lease liabilities		(24)	(40)
Deferred tax liabilities		(14)	(4)
Employee benefit obligations	13	(30)	(38)
Derivative financial instruments		(13)	(9)
Provisions		(17)	(26)
Trade and other payables	11	(7)	(6)
Total non-current liabilities		(1,427)	(1,424)
Total liabilities		(3,958)	(3,899)
Net assets		2,016	2,295
Equity			
Share capital		197	197
Share premium		148	148
Treasury shares		(6)	(10)
Other reserves		(100)	(51)
Retained earnings		1,777	2,011
Total equity		2,016	2,295

The accounts were approved by the Board of Directors on 27th May 2026 and signed on its behalf by:

L Condon
A Judge Directors

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

	Notes	2026 £m	2025 £m*
Cash flows from operating activities			
Profit before tax from continuing operations		91	403
Adjustments for:			
Share of losses / (profits) of associates		1	(3)
Profit on disposal of businesses		(5)	(482)
Depreciation		103	111
Amortisation		46	45
Impairment losses		136	216
Profit on sale of non-current assets		-	(1)
Share-based payments		6	6
(Increase) / decrease in inventories		(96)	184
(Increase) / decrease in receivables		(142)	179
Increase / (decrease) in payables		373	(222)
(Decrease) / increase in provisions		(17)	16
Contributions less than / (in excess of) employee benefit obligations charge		2	(42)
Changes in fair value of financial instruments		(12)	7
Net finance costs		69	54
Disposal costs		(1)	(18)
Income tax paid		(59)	(123)
Net cash (outflow) / inflow from operating activities – discontinued operations	12	(30)	51
Net cash inflow from operating activities		465	381
Cash flows from investing activities			
Interest received		97	78
Purchases of property, plant and equipment		(217)	(249)
Purchases of intangible assets		(22)	(52)
Proceeds from redemption of investments held at fair value through other comprehensive income		3	3
Net cash movements of financial assets held at amortised cost		(4)	-
Proceeds from sale of non-current assets		5	1
Proceeds from sale of businesses		8	587
Net cash outflow from investing activities – discontinued operations	12	(54)	(71)
Net cash (outflow) / inflow from investing activities		(184)	297
Cash flows from financing activities			
Purchase of treasury shares		-	(251)
Proceeds from borrowings		-	318
Repayment of borrowings		(316)	(105)
Net cash movements from hedging activities		9	-
Dividends paid to equity shareholders	7	(129)	(138)
Interest paid		(186)	(148)
Principal element of lease payments		(4)	(6)
Net cash outflow from financing activities – discontinued operations	12	(4)	(3)
Net cash outflow from financing activities		(630)	(333)
Change in cash and cash equivalents			
		(349)	345
Exchange differences on cash and cash equivalents		4	(1)
Cash and cash equivalents at beginning of year		874	530
Cash and deposits transferred to assets classified as held for sale		(28)	-
Cash and cash equivalents at end of year		501	874
Cash and deposits		284	463
Money market funds		280	435
Bank overdrafts		(35)	(24)
Cash and deposits transferred to assets classified as held for sale		(28)	-
Cash and cash equivalents		501	874

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

	Share capital £m	Share premium £m	Treasury shares £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 st April 2024	215	148	(17)	36	1,998	2,380
Total comprehensive (expense) / income	-	-	-	(105)	402	297
Dividends paid (note 7)	-	-	-	-	(138)	(138)
Purchase of treasury shares	(18)	-	-	18	(251)	(251)
Share-based payments	-	-	-	-	18	18
Cost of shares transferred to employees	-	-	7	-	(18)	(11)
At 31 st March 2025	197	148	(10)	(51)	2,011	2,295
Total comprehensive expense	-	-	-	(49)	(108)	(157)
Dividends paid (note 7)	-	-	-	-	(129)	(129)
Share-based payments	-	-	-	-	15	15
Cost of shares transferred to employees	-	-	4	-	(12)	(8)
At 31st March 2026	197	148	(6)	(100)	1,777	2,016

Notes on the Preliminary Accounts for the year ended 31st March 2026

1 Preparation

Basis of preparation and statement of compliance

The financial statements of the group have been prepared on a going concern basis in accordance with International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006. The financial statements are also prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), adopted pursuant to Regulation (EC) No 1606/2002 as it applies to the European Union, including the interpretations issued by the IFRS Interpretations Committee. Except for the changes noted below, the accounting policies applied are set out in the Annual Report and Accounts for the year ended 31st March 2025.

The group maintains a strong balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Cash generation was positive during the period with a free cash inflow of £168 million. Net debt at 31st March 2026 was £880 million at 1.8 times net debt to underlying EBITDA.

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectation that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least twelve months from the date of approving these annual accounts. In arriving at this view, the base case scenarios were stress tested to a severe but plausible downside case which assumes lower demand across our markets to account for further disruptions and recession, failure to deliver overhead cost savings and impact of the Middle East conflict.

Additionally, the group considered scenarios including the impact from metal price volatility, delays in key business projects, delivery of business-specific cost savings initiatives and slow down of operations in China. We have also considered the impact of a refinery shutdown and major manufacturing plant shutdown for a prolonged period. Only when these scenarios are all overlaid onto the severe but plausible scenario, do we see small breaches in our financial covenants, which can be easily managed with various mitigations if required.

The directors therefore, having assessed various scenario forecasts, reasonably expect no significant uncertainties about the group's ability to operate for at least twelve months from the approval date of these accounts, supporting a going concern basis.

These accounts for the year ended 31st March 2026 do not constitute the statutory accounts for that year per section 435 of the Companies Act 2006.

Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the company's Annual General Meeting. The auditor, PwC, has reported on both sets of accounts. Their reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statement under sections 498(2) or 498(3) of the Companies Act 2006. The accounts for the year ended 31st March 2026 were approved by the Board of Directors on 27th May 2026.

Notes on the Preliminary Accounts for the year ended 31st March 2026

1 Preparation (continued)

Additional material accounting policies adopted by the group

Assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale, if available for sale in its present condition and a sale is considered highly probable within 12 months. They are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately on the Balance Sheet. The assets are not depreciated or amortised while they are classified as held for sale.

An impairment loss is recognised in the Income Statement for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the group's business that either has been disposed of, or that is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The results of discontinued operations are presented separately in the Income Statement. When an operation is classified as a discontinued operation, the comparative Income Statement and Statement of Total Comprehensive Income is restated as if the operation had been discontinued from the start of the comparative year.

The group has elected to present assets and liabilities held for sale and transactions relating to discontinued operations on a net basis i.e. after adjusting for intercompany eliminations as part of consolidation. The policy has been applied consistently to all periods presented in which discontinued operations are reported.

Judgements made in applying accounting policies

Assets held for sale and discontinued operations

On 22nd May 2025, the group announced the agreement of the sale of its Catalyst Technologies business to Honeywell International Inc., refer to note 12 for further information. In February 2026 an agreement was reached with Honeywell International Inc. to extend the long stop date to August 2026. The sale is on track to complete by August 2026. At the balance sheet date, the sale was considered highly probable and therefore management concluded that the criteria of IFRS 5 for classification as held for sale at 31st March 2026 has been met. Additionally, as a separately reported operating segment the disposal group is deemed a major line of business which therefore meets the criteria for classification as a discontinued operation. Consequently, the Catalyst Technologies business has been classified as held for sale and a discontinued operation within these consolidated accounts.

Changes in accounting policies

Amendments to accounting standards

The IASB has issued the following amendments, which have been endorsed by the UK Endorsement Board, for annual periods beginning on or after 1st January 2025:

- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* relating to exchangeability of a currency

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

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 18.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

2 Segmental information

**Revenue, cost of sales, sales, underlying operating profit and net assets by business
Year ended 31st March 2026**

	Continuing operations					Total £m
	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	Corporate £m	Eliminations £m	
Revenue from external customers	3,778	8,715	80	-	-	12,573
Inter-segment revenue	-	1,579	-	-	(1,579)	-
Revenue	3,778	10,294	80	-	(1,579)	12,573
Cost of sales - precious metal to customers	(1,655)	(9,874)	(9)	-	1,520	(10,018)
Cost of sales - non-precious metal	(1,692)	(224)	(58)	(12)	60	(1,926)
Cost of sales	(3,347)	(10,098)	(67)	(12)	1,580	(11,944)
External sales	2,123	361	71	-	-	2,555
Inter-segment sales	-	59	-	-	(59)	-
Sales¹	2,123	420	71	-	(59)	2,555
Underlying operating profit / (loss)¹	307	119	(19)	(67)	-	340
Segmental net assets	1,494	(11)	73	276	-	1,832
Net debt (note 18)						(880)
Post-employment benefit net assets and liabilities (note 13)						202
Deferred tax net assets						29
Provisions and non-current other payables						(75)
Investments in associates						70
Net assets held for sale (note 12)						838
Net assets						2,016

¹ Sales and underlying operating profit are non-GAAP measures (see note 18). Sales excludes the cost of precious metals to customers. Underlying operating profit excludes profit on disposal of businesses, gain on significant legal proceedings and major impairment and restructuring charges.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

2 Segmental information (continued)

Revenue, cost of sales, sales, underlying operating profit and net assets by business
Year ended 31st March 2025*

	Continuing operations						Total £m
	Clean Air £m	PGM Services (restated) £m	Hydrogen Technologies £m	Value Businesses £m	Corporate £m	Eliminations £m	
Revenue from external customers	3,973	6,930	68	51	-	-	11,022
Inter-segment revenue	-	1,485	-	-	-	(1,485)	-
Revenue	3,973	8,415	68	51	-	(1,485)	11,022
Cost of sales - precious metal to customers	(1,654)	(7,934)	(8)	(14)	-	1,419	(8,191)
Cost of sales - non-precious metal	(1,856)	(235)	(68)	(32)	(22)	66	(2,147)
Cost of sales	(3,510)	(8,169)	(76)	(46)	(22)	1,485	(10,338)
External sales	2,319	415	60	37	-	-	2,831
Inter-segment sales	-	66	-	-	-	(66)	-
Sales ¹	2,319	481	60	37	-	(66)	2,831
Underlying operating profit / (loss) ¹	273	151	(39)	1	(87)	-	299

* The comparative year is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £62 million revenue, £17 million sales and £2 million underlying operating profit in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

	Clean Air £m	PGM Services (restated) £m**	Catalyst Technologies (restated) £m**	Hydrogen Technologies £m	Corporate £m	Total £m
Segmental net assets	1,345	144	778	153	373	2,793
Net debt						(799)
Post-employment benefit net assets and liabilities (note 13)						200
Deferred tax net assets						131
Provisions and non-current other payables						(101)
Investments in associates						71
Net assets						2,295

¹ Sales and underlying operating profit are non-GAAP measures (see note 18). Sales excludes the cost of precious metals to customers. Underlying operating profit excludes profit on disposal of businesses and major impairment and restructuring charges.

** The comparative year is restated to reflect the group's updated reporting segments. This resulted in an increase of £23 million segmental net assets in PGM Services, with a corresponding decrease in Catalyst Technologies. The overall group total is as previously reported.

Notes on the Preliminary Accounts

for the year ended 31st March 2026

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 or metal being available to customer
		Other precious metal products	Point in time	On despatch or delivery
		Platinum Group Metal chemical, industrial products and catalysts	Point in time	On despatch or delivery
Hydrogen Technologies				
Fuel Cell and Electrolyser Technology	Various	Fuel Cell and Electrolyser catalyst coated membrane	Point in time	On despatch or delivery

Value Businesses (Battery Systems and Medical Device Components) was disposed in the prior year. Refer to note 4 for further information.

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.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

3 Revenue (continued)

Revenue from external customers by principal products and services

Year ended 31st March 2026

	Continuing operations			Total £m
	Clean Air £m	PGM Services £m	Hydrogen Technologies £m	
Metal	1,655	8,354	9	10,018
Heavy Duty Catalysts	729	-	-	729
Light Duty Catalysts	1,394	-	-	1,394
Platinum Group Metal Services	-	361	-	361
Fuel Cell and Electrolyser Technology	-	-	71	71
Revenue	3,778	8,715	80	12,573

Year ended 31st March 2025*

	Continuing operations				Total £m
	Clean Air £m	PGM Services (restated) £m	Hydrogen Technologies £m	Value Businesses £m	
Metal	1,654	6,515	8	14	8,191
Heavy Duty Catalysts	790	-	-	-	790
Light Duty Catalysts	1,529	-	-	-	1,529
Platinum Group Metal Services	-	415	-	-	415
Fuel Cell and Electrolyser Technology	-	-	60	-	60
Battery Systems	-	-	-	15	15
Medical Device Components	-	-	-	21	21
Other	-	-	-	1	1
Revenue	3,973	6,930	68	51	11,022

* The comparative period is restated to reflect the group's updated reporting segments. This resulted in an increase of £61 million external revenue in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

Notes on the Preliminary Accounts

for the year ended 31st March 2026

4 Operating profit

	2026	2025
	£m	£m*
Research and development expenditure charged to operating profit	140	160
Less: External funding received from governments	(29)	(31)
Net research and development expenditure charged to operating profit	111	129
Inventories recognised as an expense	11,354	9,724
Past service cost / (credit) ¹	7	(12)
<i>Depreciation of:</i>		
Property, plant and equipment	98	105
Right-of-use assets	5	6
Depreciation	103	111
<i>Amortisation of:</i>		
Other intangible assets	46	45
Amortisation	46	45
Profit on disposal of businesses	(5)	(482)
Gain on significant legal proceedings	(8)	-
Impairment losses included in major impairment and restructuring charges	135	216
Restructuring charges included in major impairment and restructuring charges	57	111
Major impairment and restructuring charges (note 5)	192	327
<i>Fees payable to the company's auditor and its associates for:</i>		
The audit of the company accounts	3.1	2.9
The audit of the accounts of the company's subsidiaries	1.8	1.9
Total audit fees	4.9	4.8
Audit-related assurance services	0.4	0.4
Total non-audit fees	0.4	0.4
Total fees payable to the company's auditor and its associates	5.3	5.2

¹ During the year there was a one-off termination cost of £7 million for a US pension scheme which was closed to accrual in June 2023. This past service cost is included within restructuring charges in major impairment and restructuring charges.

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12). Audit fees relating to discontinued operations of £0.6 million (2025: £0.5 million) are not included in the table above.

Profit on disposal of businesses

During the year, the group recognised a £5 million profit on disposal driven by the completion of certain prior period disposal activities.

In the prior year, the group completed the sale of Battery Systems, its Medical Device Components business and the land and buildings from our legacy Battery Materials business in Poland.

Gain on significant legal proceedings

During the year the group settled an insurance litigation and received proceeds of £8 million.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

5 Major impairment and restructuring charges

	2026	2025
	£m	£m*
Property, plant and equipment	92	177
Other intangible assets	4	38
Inventories	39	1
Impairment losses	135	216
Restructuring charges	57	111
Total major impairments and restructuring charges	192	327

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

Major impairment and restructuring charges are shown separately on the face of the income statement and excluded from underlying operating profit (see note 18).

Major impairments – the group’s impairment charge of £135 million includes:

- £88 million impairment to the Hydrogen Technologies cash generating unit following a strategic review of the business during Q4 FY26 due to indicators of a further slow-down in the transition to hydrogen fuel cell and electrolyser technologies due to ongoing challenges with regulatory frameworks in key markets and delayed global hydrogen uptake.

Management’s latest demand forecasts prepared in 2026, informed by changes in published industry projections for the broader hydrogen economy, have shown a reduction of approximately 55% compared to internal demand forecasts prepared in 2025. Uncertainty in market prospects has increased this year with the ongoing impact of the Big Beautiful Bill Act decreasing regulatory clarity for hydrogen projects in the US and leading to the exit of some customers from the market. Furthermore, continued slow implementation of RED III across the EU has led to delay in the expected uptake of hydrogen technology in this market.

In light of these market and customer changes, management has impaired and written down a number of assets. Management has written down the carrying value of its inventory holdings by £36 million to its net realisable value. The remaining carrying amount of the Hydrogen Technologies CGU comprising directly attributable net assets of £57 million, of which £55 million relates to property, plant and equipment and intangible assets, was then tested for impairment as at 31st March 2026 under IAS 36. The recoverability of the remaining carrying amount of the Hydrogen Technologies CGU has then been assessed against its estimated value in use at the reporting period end date applying the key assumptions detailed below, with the fair value less costs to sell considered where this is in excess of the value in use. In the prior year we communicated the possibility of a future impairment if future market growth was delayed and, following this strategic review, management has determined an additional impairment of £52 million is required to the CGU which has been taken against the fixed and intangible assets of the business. No balance of goodwill is allocated to the Hydrogen Technologies CGU. The residual value after these impairments primarily remains in working capital within the business.

In estimating value in use, cash flows represent net operating income, less non-cash charges such as depreciation and amortisation, and ongoing investment in working capital to support the business. Capital investment is only included to maintain the existing asset base, including manufacturing assets recently completed that have not yet been brought into use, and does not include investment for any future capacity expansion. Unallocated corporate costs are considered in the model based on the CGU’s share of contribution. Cash flows for the next three years are forecasted based on commercial performance derived from expected customer demand and operational performance derived from manufacturing capability in existing plants. Forecasts for years four to ten assume growth in the business based on a compound annual growth rate that management believes appropriately reflects the pace of development of the market over that period and improved operational performance from integrating new manufacturing assets already built. After this period, growth is estimated to be in line with a long-term growth rate of 3.0%. These are key areas of management estimate and have been considered in the context of the group’s historical performance and leading technological position in the market for fuel cells and electrolysers but also recognising the industry challenges around scale up given the global value chain remains in an early stage of development. Management has assessed the sensitivity of the long-term growth rate, pre-tax discount rate and operating profit margin and determined that a 1% change in these assumptions would not have a material impact on the impairment taken and therefore the carrying amount of the CGU.

Notes on the Preliminary Accounts

for the year ended 31st March 2026

5 Major impairment and restructuring charges (continued)

Major impairments (continued)

- £33 million in PGM Services for Hydrogen Technologies linked assets that supply Fuel cell catalysts following the strategic review and indicators outlined above. In assessing the recoverable amount of such assets, management has considered the higher of fair value less costs to sell and value-in-use. Of this impairment, £25 million related to assets under construction and £4 million to inventory that no longer hold any value due to Hydrogen Technologies linked expansion projects that are not required. The fair value less costs to sell of these assets is £nil. Additionally, following a value in use assessment performed on a Hydrogen Technologies supporting plant, an impairment of £4 million was recognised reflecting its recoverable amount. This resulted in an immaterial recoverable value.
- £5 million in PGM Services relating to the China Refining plant. In the prior year the plant was impaired by £27 million with a residual value for assets expected to be utilised by other parts of the business. During the year it was deemed that £5 million of these assets can no longer be utilised. Accordingly, these assets have been impaired and an immaterial residual asset value remains.
- £9 million production related assets in Clean Air as the business continues to consolidate its existing capacity into more efficient plants.

Major restructuring – restructuring charges of £57 million have been recognised of which £45 million is driven by us streamlining our processes and rightsizing the group to ensure it is leaner and more efficient in the future. During the year there was also a one-off termination cost of £7 million for a US pension scheme which was closed to accrual in June 2023. Restructuring charges of £5 million were also incurred following the closure of our China Refining plant.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

6 (Loss) / earnings per ordinary share

	2026	2025
	pence	pence
Basic	(57.2)	211.8
Diluted	(56.9)	211.2
Basic from continuing operations	(54.1)	176.0
Diluted from continuing operations	(53.9)	175.5

(Loss) / earnings per ordinary share have been calculated by dividing loss or profit for the year by the weighted average number of shares in issue during the year. See note 18 for the underlying earnings per ordinary share.

Weighted average number of shares in issue

	2026	2025
Basic	168,153,798	175,966,787
Dilution for long-term incentive plans	852,839	449,667
Diluted	169,006,637	176,416,454

7 Dividends

A final dividend of 55.00 pence per ordinary share has been proposed by the Board which will be paid on 4th August 2026 to shareholders on the register at the close of business on 5th June 2026, subject to shareholders' approval. The estimated amount to be paid is £93 million and has not been recognised in these accounts.

	2026	2025
	£m	£m
2023/24 final ordinary dividend paid – 55.00 pence per share	-	101
2024/25 interim ordinary dividend paid – 22.00 pence per share	-	37
2024/25 final ordinary dividend paid – 55.00 pence per share	92	-
2025/26 interim ordinary dividend paid – 22.00 pence per share	37	-
Total dividends	129	138

Notes on the Preliminary Accounts
for the year ended 31st March 2026

8 Property, plant and equipment

	Land and buildings £m	Leasehold improvements £m	Plant and machinery £m	Assets in the course of construction £m	Total £m
At 1st April 2025	605	22	2,232	643	3,502
Additions	-	5	16	180	201
Transfers from assets in the course of construction	4	2	118	(124)	-
Transferred to assets classified as held for sale (note 12)	(58)	(13)	(469)	(78)	(618)
Reclassification	(4)	6	(5)	(1)	(4)
Disposals	(1)	(1)	(28)	(7)	(37)
Exchange adjustments	2	(1)	1	-	2
At 31st March 2026	548	20	1,865	613	3,046
Accumulated depreciation and impairment					
At 1st April 2025	325	11	1,643	112	2,091
Charge for the year	12	2	89	-	103
Impairment losses ¹ (note 5)	3	-	52	37	92
Transfers from assets in the course of construction	-	-	3	(3)	-
Transferred to assets classified as held for sale (note 12)	(30)	(4)	(313)	(1)	(348)
Reclassification	(2)	3	(4)	(1)	(4)
Disposals	(1)	-	(29)	(6)	(36)
Exchange adjustments	-	-	1	-	1
At 31st March 2026	307	12	1,442	138	1,899
Carrying amount at 31st March 2026	241	8	423	475	1,147
Carrying amount at 31 st March 2025	280	11	589	531	1,411

¹ During the year, the group recognised impairments of £92 million included within major impairment and restructuring charges.

Assets classified as held for sale relate to Catalyst Technologies, see note 12. Difference to note 12 of £47 million is driven by capital expenditure between the held for sale classification date and balance sheet date.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

9 Other intangible assets

	Customer contracts and relationships £m	Computer software £m	Patents, trademarks and licences £m	Acquired research and technology £m	Development expenditure £m	Assets in the course of construction £m*	Total £m
Cost							
At 1 st April 2025	103	607	31	30	139	-	910
Additions	-	5	-	-	-	15	20
Reclassifications (to) / from assets in the course of construction	-	(62)	-	-	1	61	-
Transferred to assets classified as held for sale (note 12)	(79)	(45)	(24)	(12)	(5)	-	(165)
Reclassification	-	(1)	1	-	-	-	-
Disposals	-	(17)	-	-	-	-	(17)
Exchange adjustments	-	-	-	1	-	-	1
At 31st March 2026	24	487	8	19	135	76	749
Accumulated amortisation and impairment							
At 1 st April 2025	94	337	28	30	133	-	622
Charge for the year	1	45	-	-	1	-	47
Impairment losses ¹ (note 5)	-	1	-	-	-	3	4
Reclassifications to assets in the course of construction	-	(16)	-	-	-	16	-
Transferred to assets classified as held for sale (note 12)	(70)	(11)	(23)	(13)	-	-	(117)
Disposals	-	(14)	-	-	-	-	(14)
Exchange adjustments	(1)	-	-	2	-	-	1
At 31st March 2026	24	342	5	19	134	19	543
Carrying amount at 31st March 2026	-	145	3	-	1	57	206
Carrying amount at 1 st April 2025	9	270	3	-	6	-	288

¹ During the year, the group recognised impairments of £4 million included within major impairment and restructuring charges.

* During the year the group expanded the other intangible assets note to include assets in the course of construction. This resulted in a reclassification of £99 million cost of assets and £16 million of associated impairments previously recorded under computer software to assets in the course of construction. Following completion of construction, £37 million of assets were transferred from assets in the course of construction to computer software and £1 million of assets transferred from assets in the course of construction to development expenditure.

Assets classified as held for sale relate to Catalyst Technologies, see note 12.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

10 Trade and other receivables

	2026 £m	2025 £m
Current		
Trade receivables	866	925
Contract receivables	78	53
Prepayments	53	70
Value added tax and other sales tax receivable ¹	101	116
Advance payments to customers	5	7
Amounts receivable under precious metal sale and repurchase agreements ²	217	282
Other receivables	110	79
Trade and other receivables	1,430	1,532
Non-current		
Value added tax and other sales tax receivable ¹	82	-
Advance payments to customers	42	40
Other receivables	59	58
Other receivables	183	98

¹ In the prior year there was a £33 million VAT receivable from an overseas tax authority which was included in current receivables. At 31st March 2025 we expected to recover this VAT within twelve months from the tax authorities. This balance has increased during the current year and at 31st March 2026 the total receivable is £111 million, of which we expect to recover £29 million within the next twelve months.

² The fair value of the precious metal contracted to be sold by the group under sale and repurchase agreements is £225 million (31st March 2025: £300 million).

11 Trade and other payables

	2026 £m	2025 £m
Current		
Trade payables	658	667
Contract liabilities	36	105
Accruals	268	310
Amounts payable under precious metal sale and repurchase agreements ¹	948	669
Other payables	244	233
Trade and other payables	2,154	1,984
Non-current		
Other payables	7	6
Trade and other payables	7	6

¹ The fair value of the precious metal contracted to be repurchased by the group under sale and repurchase agreements is £927 million (31st March 2025: £687 million).

Notes on the Preliminary Accounts

for the year ended 31st March 2026

12 Discontinued operations and assets and liabilities classified as held for sale

On 22nd May 2025, the group announced the sale of its Catalyst Technologies business to Honeywell International Inc. The enterprise value of this sale is expected to be £1.325 billion on a cash and debt-free basis.

The Catalyst Technologies segment is classified as a discontinued operation and presented separately in the consolidated income statement. The Catalyst Technologies segment was not previously classified as held-for-sale or as a discontinued operation for the year ended 31st March 2025 as the criteria of IFRS 5 for classification had not been met. The comparative income statement and statement of total comprehensive income has been restated to show the discontinued operations separately from continuing operations.

Financial information relating to the Catalyst Technologies discontinued operations is set out below.

	2026	2025
	£m	£m
Revenue	547	652
Expenses ¹	(545)	(569)
Profit before tax from discontinued operations	2	83
Tax expense	(7)	(20)
(Loss) / profit from discontinued operations	(5)	63
Remeasurements of post-employment benefit assets and liabilities	(1)	2
Amounts (charged) / credited to hedging reserve	(4)	3
Exchange differences on translation of discontinued operations	(6)	(8)
Tax on above items	1	(1)
Other comprehensive expense from discontinued operations	(10)	(4)
Total comprehensive (expense) / income from discontinued operations	(15)	59
Net cash (outflow) / inflow from operating activities	(30)	51
Net cash outflow from investing activities	(54)	(71)
Net cash outflow from financing activities	(4)	(3)
Net decrease in cash generated by the discontinued operations	(88)	(23)
	pence	pence
(Loss) / earnings per ordinary share from discontinued operations		
Basic (loss) / earnings per ordinary share from discontinued operations	(3.0)	35.8
Diluted (loss) / earnings per ordinary share from discontinued operations	(3.0)	35.7

¹ Included within expenses is £33 million of non-underlying disposal related costs and £8 million of non-underlying impairment charges. This impairment charge is to some of the group's assets which will have no economic value following the agreed sale of the Catalyst Technologies business.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

**12 Discontinued operations and assets and liabilities
classified as held for sale (continued)**

The major classes of assets and liabilities comprising the businesses classified as held for sale as at 31st March 2026 are:

	Catalyst Technologies £m
Non-current assets	
Property, plant and equipment	317
Right-of-use-assets	21
Goodwill	263
Other intangible assets	48
Other receivables	1
Deferred tax assets	1
Current assets	
Inventories	218
Taxation recoverable	5
Trade and other receivables	166
Cash and cash equivalents	28
Assets classified as held for sale	1,068
Current liabilities	
Trade and other payables	(178)
Lease liabilities	(1)
Taxation liabilities	(3)
Provisions	(4)
Non-current liabilities	
Lease liabilities	(18)
Deferred tax liabilities	(14)
Employee benefit obligations	(6)
Provisions	(5)
Trade and other payables	(1)
Liabilities classified as held for sale	(230)
Net assets of disposal group	838

Notes on the Preliminary Accounts
for the year ended 31st March 2026

13 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.

	2026 UK plan %	2026 US plans %	2026 Other %	2025 UK plan %	2025 US plans %	2025 Other plans %
First year's rate of increase in salaries	-	-	2.29	-	-	2.29
Ultimate rate of increase in salaries	-	-	2.29	-	-	2.29
Rate of increase in pensions in payment	3.00	-	2.00	2.90	-	2.00
Discount rate	6.20	5.50	4.21	5.90	5.40	3.73
Inflation	-	2.20	2.00	-	2.20	2.00
- UK Retail Prices Index (RPI)	3.20	-	-	3.00	-	-
- UK Consumer Prices Index (CPI)	3.00	-	-	2.75	-	-

Financial information

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

	UK pension - legacy section £m	UK pension - cash balance section £m	UK post - retirement medical benefits £m	US pensions £m	US post - retirement medical benefits £m	Other £m	Total £m
At 1st April 2025	175	58	(6)	1	(9)	(16)	203
Current service cost - in operating profit	-	(10)	-	(1)	-	-	(11)
Past service cost - in operating profit	-	-	-	(7)	-	-	(7)
Administrative expenses - in operating profit	(2)	(1)	-	(1)	-	-	(4)
Interest	11	3	(1)	-	-	(1)	12
Remeasurements	(13)	(3)	-	-	-	-	(16)
Company contributions	-	13	1	6	1	1	22
Transferred to liabilities classified held for sale (note 12)	-	-	-	-	-	6	6
Exchange	-	-	-	-	-	(1)	(1)
At 31st March 2026	171	60	(6)	(2)	(8)	(11)	204

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

	2026 Post- employment benefit net assets £m	2026 Employee benefit net obligations £m	2026 Total £m	2025 Post- employment benefit net assets £m	2025 Employee benefit net obligations £m	2025 Total £m
UK pension - legacy section	171	-	171	175	-	175
UK pension - cash balance section	60	-	60	58	-	58
UK post-retirement medical benefits	-	(6)	(6)	-	(6)	(6)
US pensions	-	(2)	(2)	4	(3)	1
US post-retirement medical benefits	-	(8)	(8)	-	(9)	(9)
Other	1	(12)	(11)	1	(17)	(16)
Total post-employment plans	232	(28)	204	238	(35)	203
Other long-term employee benefits	-	(2)	(2)	-	(3)	(3)
Total long-term employee benefit obligations	-	(30)	(30)	-	(38)	(38)

Notes on the Preliminary Accounts

for the year ended 31st March 2026

14 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 derivative financial instruments (forward foreign exchange contracts, interest rate swaps, forward precious metal price contracts and currency swaps) is estimated by discounting the future contractual cash flows using forward exchange rates, interest rates and prices at the balance sheet date.

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

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

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

Notes on the Preliminary Accounts
for the year ended 31st March 2026

14 Fair values (continued)

	2026 £m	2025 £m	Fair value hierarchy Level
Financial instruments measured at fair value			
Non-current			
Investments at fair value through other comprehensive income ¹	36	38	1
Derivative financial instruments - assets ²	2	4	2
Derivative financial instruments - liabilities ²	(13)	(9)	2
Current			
Trade receivables ³	189	158	2
Other receivables ⁴	9	1	2
Cash and cash equivalents - money market funds	280	435	2
Cash and cash equivalents - cash and deposits	42	23	2
Derivative financial instruments - assets ²	22	55	2
Derivative financial instruments - liabilities ²	(9)	(14)	2
Financial instruments not measured at fair value			
Non-current			
Borrowings	(1,322)	(1,301)	-
Lease liabilities	(24)	(40)	-
Trade and other receivables	59	58	-
Other payables	(7)	(6)	-
Current			
Amounts receivable under precious metal sale and repurchase agreements ⁵	217	282	-
Amounts payable under precious metal sale and repurchase agreements ⁵	(948)	(669)	-
Cash and cash equivalents - cash and deposits	214	440	-
Cash and cash equivalents - bank overdrafts	(35)	(24)	-
Financial assets held at amortised cost	4	-	-
Borrowings	(20)	(333)	-
Lease liabilities	(4)	(6)	-
Trade and other receivables	762	862	-
Trade and other payables	(1,170)	(1,210)	-

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

² Includes forward foreign exchange contracts, forward precious metal price contracts and currency and interest rate swaps.

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

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

⁵ Comparatives restated in this table reflect the carrying amount. The fair values are disclosed on the next page.

Notes on the Preliminary Accounts for the year ended 31st March 2026

14 Fair values (continued)

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

	2026		2025	
	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
US Dollar Bonds 2025, 2027, 2028, 2029, 2030, 2031 and 2034	(386)	(343)	(592)	(571)
Euro Bonds 2025, 2028, 2030, 2031, 2032, 2034 and 2036	(496)	(475)	(539)	(520)
Sterling Bonds 2025 and 2029	(35)	(3)	(80)	(74)
Amounts receivable under precious metal sale and repurchase agreements	217	225	282	300
Amounts payable under precious metal sale and repurchase agreements	(948)	(927)	(669)	(687)

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

The fair values of the precious metal sale and repurchase agreements are calculated using level 1 inputs based on closing metal prices.

15 Precious metal leases

At 31st March 2026, precious metal leases were £366 million at year end prices (31st March 2025: £202 million). Precious metal leases do not fall under the scope of IFRS 16.

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.

As outlined in the group's half year results for the six months ended 30th September 2025, Veranova Bidco LP, had issued a claim against the group in connection with certain warranties given in the sale and purchase agreement dated 16th December 2021 at the time of signing. Johnson Matthey Plc denied the allegations in full and defended the proceedings to trial, which concluded in December 2025. The English High Court delivered a judgment on 1st May 2026 in relation to this claim, dismissing the claim. Veranova Bidco LP has been ordered to pay 90% of Johnson Matthey Plc's costs of the litigation, to be assessed on the indemnity basis. On 11th May 2026, Veranova Bidco LP was granted permission to appeal on a point of law. That appeal is expected to be heard by the Court of Appeal during 2027.

17 Transactions with related parties

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

During the year the group had sales with associates of £10 million (2025: £9 million). The amounts owed by associates were £1 million at 31st March 2026 (31st March 2025: £1 million). No other related party transactions have occurred which have materially affected the financial position or performance of the group during the year.

Notes on the Preliminary Accounts

for the year ended 31st March 2026

18 Non-GAAP measures

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

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

Definitions

Measure	Definition	Purpose
Sales ¹	Revenue excluding cost 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 ^{1,2}	Operating profit excluding non-underlying items.	Provides a measure of operating profitability that is comparable over time.
Underlying operating profit margin 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 after tax ²	Profit after tax excluding non-underlying items and related tax effects.	Provides a measure of profitability that is comparable over time.
Adjusted underlying profit after tax ²	Underlying profit after tax adjusted to include the effect of deferred tax assets not recognised in H2'26 as a consequence of the agreed sale of Catalyst Technologies.	Provides a measure of profitability that is comparable over time excluding the impact of the agreed sale of Catalyst Technologies.
Underlying earnings per share ^{1,2}	Adjusted underlying profit after tax 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)	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)	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.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

18 Non-GAAP measures (continued)

Free cash flow ^{1,3}	Net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments, and the principal element of lease payments.	Provides a measure of the cash the group generates through its operations, less capital expenditure.
Net debt to underlying EBITDA ³	Net debt, including 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 current target of net debt to underlying EBITDA of between 1.5 and 2.0 times prior to the completion of the CT disposal. Going forward the group is targeting net debt to underlying EBITDA of between 1.0 and 1.5 times, although in any given year it may fall outside this range depending on future plans.

¹ Key Performance Indicator

² Underlying profit measures are before profit or loss on disposal of businesses, gains and losses on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, one-off tax transactions 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 The definition of these non-GAAP measures have been redefined in the current period to give better clarity and transparency and more closely align with the purpose of the non-GAAP measure. Free cash flow has been redefined to exclude disposal related costs and proceeds from disposal of businesses. Net debt to underlying EBITDA has been redefined to exclude post tax pension deficits.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

18 Non-GAAP measures (continued)

Reconciliation to GAAP measures

Sales

	2026	2025
	£m	£m*
Revenue (note 3)	12,573	11,022
Less: sales of precious metals to customers (note 3)	(10,018)	(8,191)
Sales	2,555	2,831

Underlying profit measures

Year ended 31st March 2026

	Operating profit	Profit before tax	Tax expense	Profit after tax
	£m	£m	£m	£m
Adjusted underlying	340	271	(55)	216
Effect of deferred tax asset not recognised ¹	-	-	(45)	(45)
Underlying	340	271	(100)	171
Profit on disposal of businesses	5	5	-	5
Gain on significant legal proceedings	8	8	(2)	6
Major impairment and restructuring charges	(192)	(192)	(2)	(194)
Share of losses of associates	-	(1)	-	(1)
Non-underlying tax provisions	-	-	12	12
Deferred tax asset not recognised	-	-	(90)	(90)
Reported	161	91	(182)	(91)

Year ended 31st March 2025*

	Operating profit	Profit before tax	Tax expense	Profit after tax
	£m	£m	£m	£m
Underlying	299	245	(50)	195
Profit on disposal of businesses	482	482	(67)	415
Major impairment and restructuring charges	(327)	(327)	10	(317)
Share of profits of associates	-	3	-	3
Non-underlying tax provisions	-	-	14	14
Reported	454	403	(93)	310

Underlying earnings per share

	2026	2025*
Adjusted underlying profit after tax (£ million) ¹	216	195
Weighted average number of shares in issue (millions)	168.2	176.0
Underlying earnings per share (pence)	128.5	110.7

¹ £45 million relates to deferred tax asset not recognised in H2'26 which is considered as a consequence of the agreed sale of Catalyst Technologies.

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

Notes on the Preliminary Accounts
for the year ended 31st March 2026

18 Non-GAAP measures (continued)

Return on Capital Employed (ROCE)

	2026 £m	2025 £m*
Underlying operating profit	340	299
Average net debt	845	888
Average equity	1,355	1,609
Average capital employed	2,200	2,497
ROCE	15.5%	12.0%

Average working capital days (excluding precious metals)

	2026 £m	2025 £m*
Inventories	865	1,011
Trade and other receivables	1,430	1,532
Trade and other payables	(2,154)	(1,984)
	141	559
Working capital balances relating to discontinued operations	-	(192)
Total working capital	141	367
Less: Precious metal working capital	38	(111)
Add: Precious metal working capital relating to discontinued operations	-	8
Working capital (excluding precious metals)	179	264
Average working capital days (excluding precious metals)	62	52

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

Free cash flow from continuing operations

	2026 £m	2025 £m**
Net cash inflow from operating activities	465	381
Less: Net cash outflow / (inflow) from operating activities - discontinued operations	30	(51)
Add: Disposal costs	1	18
Add: Pension costs relating to divestments	-	25
Add: Income tax paid relating to divestments	-	64
Interest received	97	78
Interest paid	(186)	(148)
Purchases of property, plant and equipment	(217)	(249)
Purchases of intangible assets	(22)	(52)
Net cash movements of financial assets held at amortised cost	(4)	-
Proceeds from redemption of investments held at fair value through other comprehensive income	3	3
Proceeds from sale of non-current assets	5	1
Principal element of lease payments	(4)	(6)
Free cash flow	168	64

** Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12) and the redefined non-GAAP measure definition.

Notes on the Preliminary Accounts
for the year ended 31st March 2026

18 Non-GAAP measures (continued)

Net debt to underlying EBITDA

	2026	2025
	£m	£m*
Cash and deposits	256	463
Money market funds	280	435
Bank overdrafts	(35)	(24)
Cash and cash equivalents	501	874
Less: Cash and cash equivalents from discontinued operations	-	(32)
Cash and cash equivalents from continuing operations	501	842
Derivative financial instruments - Cross currency and interest rate swaps - non-current assets	2	4
Derivative financial instruments - Cross currency and interest rate swaps - current assets	-	13
Derivative financial instruments - Cross currency and interest rate swaps - current liabilities	-	(1)
Derivative financial instruments - Cross currency and interest rate swaps - non-current liabilities	(13)	(9)
Borrowings - current	(20)	(333)
Borrowings - non-current	(1,322)	(1,301)
Lease liabilities - current	(4)	(6)
Lease liabilities - non-current	(24)	(40)
Less: Lease liabilities relating to discontinued operations	-	21
Net debt	(880)	(810)
(Decrease) / increase in cash and cash equivalents	(349)	345
Less: Decrease in cash and cash equivalents from discontinued operations	88	23
Less: Decrease / (increase) in borrowings	316	(213)
Less: Net cash movements from hedging activities	(9)	-
Less: Principal element of lease payments	4	6
Decrease in net debt resulting from cash flows	50	161
New leases, remeasurements and modifications	(6)	(22)
Less: New leases, remeasurements and modifications from discontinued operations	-	11
Other lease movements	(2)	1
Disposals	-	5
Exchange differences on net debt	(21)	11
Other non-cash movements	(8)	16
Less: Other non-cash movements in discontinued operations	(83)	(28)
Movement in net debt	(70)	155
Net debt at beginning of year	(810)	(965)
Net debt at end of year	(880)	(810)
Underlying operating profit	340	299
Add back: Depreciation and amortisation	149	156
Underlying EBITDA	489	455
Net debt to underlying EBITDA	1.8	1.8

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12) and the redefined non-GAAP measure definition.

Notes on the Preliminary Accounts

for the year ended 31st March 2026

18 Non-GAAP measures (continued)

	2026	2025
	£m	£m*
Underlying EBITDA	489	455
Depreciation and amortisation	(149)	(156)
Profit on disposal of businesses	5	482
Gain on significant legal proceedings	8	-
Major impairment and restructuring charges	(192)	(327)
Finance costs	(182)	(141)
Investment income	113	87
Share of (losses) / profits of associates	(1)	3
Income tax expense	(182)	(93)
(Loss) / profit for the year from continuing operations	(91)	310

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 12).

19 Events after the balance sheet date

As outlined in the group's half year results for the six months ended 30th September 2025, Veranova Bidco LP, had issued a claim against the group in connection with certain warranties given in the sale and purchase agreement dated 16th December 2021 at the time of signing. Johnson Matthey Plc denied the allegations in full and defended the proceedings to trial, which concluded in December 2025. The English High Court delivered a judgment on 1st May 2026 in relation to this claim, dismissing the claim. Veranova Bidco LP has been ordered to pay 90% of Johnson Matthey Plc's costs of the litigation, to be assessed on the indemnity basis. On 11th May 2026, Veranova Bidco LP was granted permission to appeal on a point of law. That appeal is expected to be heard by the Court of Appeal during 2027.

On 27th May 2026, the group signed an agreement to acquire CORMETECH Inc. for an enterprise value of \$360 million payable in cash on completion. CORMETECH Inc. is the leading and high-growth US manufacturer of Selective Catalytic Reduction catalysts providing emissions control for stationary power generation and industrial applications and will become part of the Clean Air Solutions business. The transaction is expected to complete at the end of June or in July 2026, following receipt of customary regulatory approvals. An additional earn-out consideration of up to \$100 million in total may be payable in cash during calendar years 2028 and 2029, conditional on CORMETECH Inc. achieving certain financial performance targets.

Financial Calendar

2026

4th June

Ex dividend date for 2026 final dividend

5th June

Record date for 2026 final dividend

16th July

Annual General Meeting (AGM)

4th August

Payment of final dividend subject to the approval of shareholders at the AGM

19th November

Announcement of the results for the six months ending 30th September 2026

Cautionary Statement

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

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