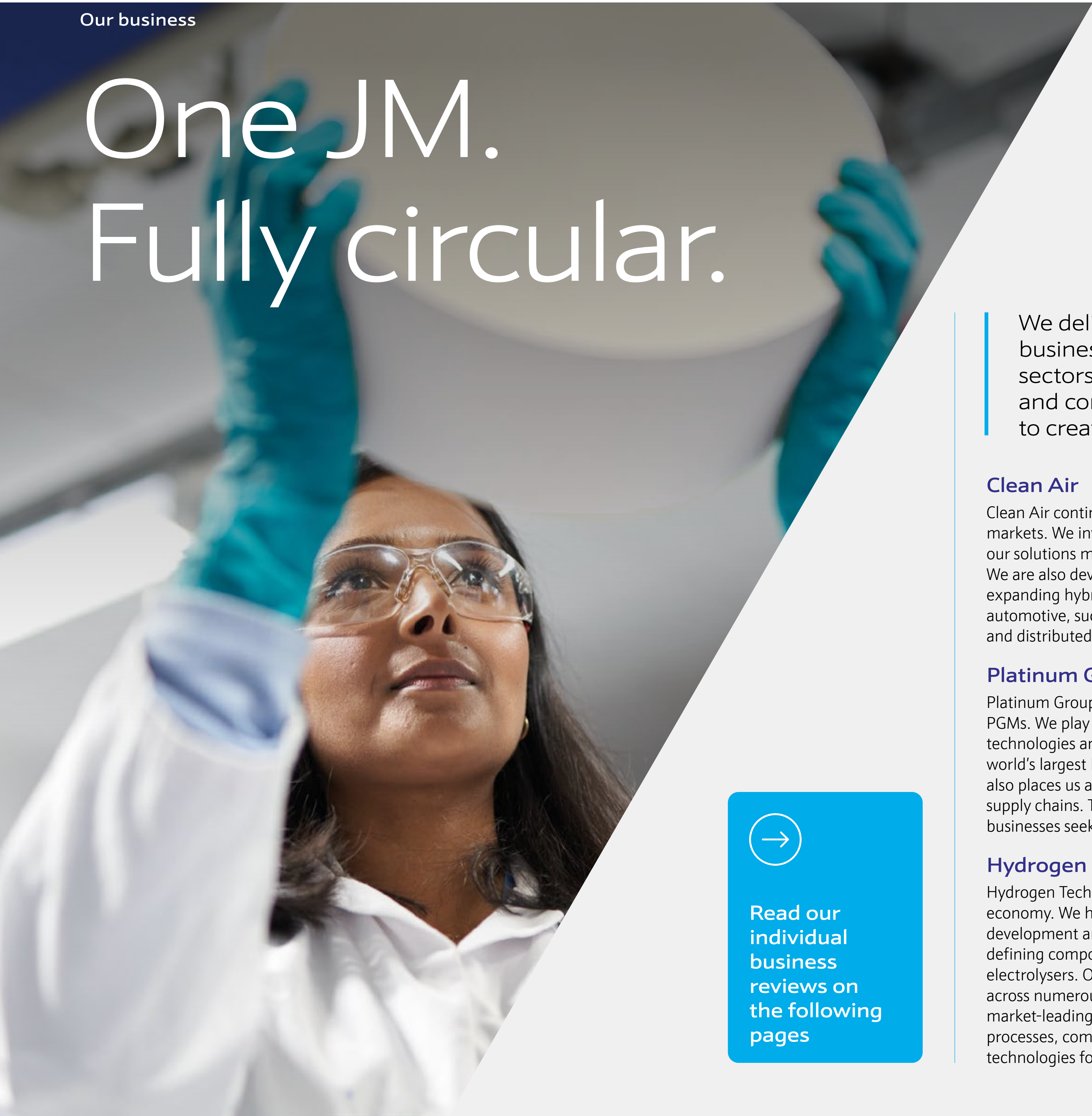
Our business

One JM. Fully circular.



> We deliver through three businesses across multiple sectors, leveraging synergies and competitive advantage to create long-term value.

Clean Air

Clean Air continues to lead in global emission control markets. We invest and innovate with discipline to ensure our solutions meet evolving legislative and customer needs. We are also developing emission control technologies for expanding hybrid platforms and for applications beyond automotive, such as generators for data centres, shipping and distributed power generation.

Platinum Group Metal Services

Platinum Group Metal (PGM) Services is a global leader in PGMs. We play a key role in enabling many sustainable technologies and a wide range of critical applications. The world's largest PGM recycler by volume, our circular model also places us at the heart of more sustainable and resilient supply chains. This makes us the partner of choice for businesses seeking trusted, end-to-end PGM services.

Hydrogen Technologies

Hydrogen Technologies is a leading player in the hydrogen economy. We have maintained our strength in the development and manufacture of the critical performance-defining components at the heart of fuel cells and electrolysers. Our decades of experience in hydrogen cut across numerous parts of the value chain, including market-leading hydrogen production catalysts and processes, components for hydrogen fuel cells and new technologies for clean hydrogen production.

Read our individual business reviews on the following pages

Our business continued

Clean Air

Maintaining market leadership, exploring new opportunities

The markets in which Clean Air operates have greater longevity than previously projected. Compared to 2022 estimates, updated 2025 forecasts for global light-duty internal combustion engine (ICE) vehicle production between 2027 and 2034 are higher by c.19m units,[1] largely reflecting slower-than-anticipated battery electric vehicle (BEV) penetration. Heavy-duty, off-road, marine and stationary engine segments are also expected to remain ICE-dominated well into the late 2030s.[2] For JM, operating through our Clean Air business, these therefore remain core markets with strong prospects for future cash delivery.

Our performance in 2025/26

In 2025/26, Clean Air closed the year with a total recordable injury and illness rate (TRIIR) of 0.39, against a target of less than 0.23. We remain unwavering in our commitment to safety, learning lessons from our incidents and near misses, strengthening our processes, enhancing communication and continuously seeking opportunities to improve and safeguard our people.

During the year, we delivered a solid performance and achieved our top-line targets against a backdrop of tough macroeconomic conditions. As we entered the year, tariffs and changes in policy caused market disruption, although for Clean Air our manufacturing footprint and strong purchasing strategy helped mitigate the tariff challenges.

In the US, medium- and heavy-duty vehicle production declined year-on-year, driven by increasing input costs and regulatory uncertainty around upcoming EPA27 emissions standards. This uncertainty delayed pre-buy activity and weighed on freight demand. Fleet renewals, particularly for Class 8 trucks, also slowed, as operators took a more cautious approach to capital spending. At the same time, replacement cycles are structurally extending, supported by longer vehicle lifetimes due to improvements in durability, powertrain efficiency and maintenance practices.

Despite these headwinds, we maintained leadership in our core automotive market. Underlying operating profit grew 12%, despite declining volumes. We also delivered on our commitment of margin improvement to 14.5%, up 270 basis points on 2024/25, and we remain on track for 16-18% margin by 2027/28.

This performance was mainly driven by our focus on the factors within our control; for example, operational discipline and ongoing footprint optimisation, plus the use of lean tools, targeted capex investments, rigorous cash management and a culture of continuous improvement. We also achieved greater efficiencies through the close cooperation and dedication of the teams in our plants. Overall, these efforts delivered significant Operational Excellence (OPEX) savings for the year.

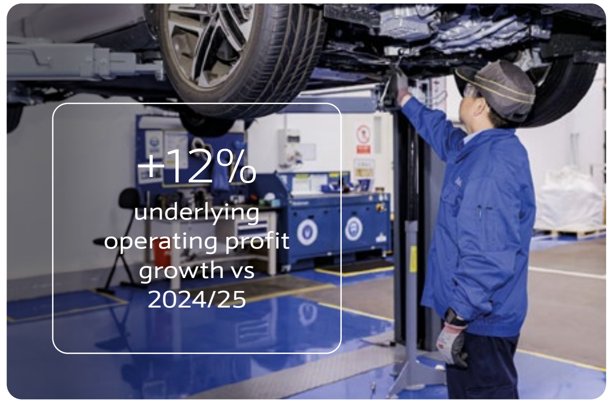
Business wins and lasting partnerships

In 2025/26, we delivered good results in Asia, mainly in India and Japan, while business in Europe also remained positive. In our sales pipeline, we secured £2 billion of future business in sales excluding precious metals (SEPM). These include a strategic partnership with a leading manufacturer representing around 10% of European gasoline volumes and 20% of European hybrid volumes. We also secured our position as the long-term partner in diesel to another leading auto manufacturer from 2028 onward. Elsewhere, we re-established JM as the technology partner of choice for a major US manufacturer, securing non-incumbent gasoline business over the next three years.

These developments reinforce our ability to win globally through emission control systems. Our new OEM alliances are also part of our efforts to build lasting partnerships. These partnerships aim to maximise future cash generation and resilience for JM and for our customers navigating a challenging market. Our continued focus on customer relationships and service excellence was reflected in our annual net promoter score, which is up to 42 from 39 the previous year.

Non-automotive growth opportunities

Non-automotive differentiated markets continued to gain momentum in 2025/26, creating opportunities to adapt JM's catalyst technology through our Clean Air Solutions division. Growth optionality is particularly strong in the US, where backup power facilities are being mainstreamed to meet soaring energy demand linked to data centre development. Our acquisition of leading SCR catalyst manufacturer CORMETECH Inc., announced in May 2026, will materially enhance the scale of Clean Air Solutions and drive growth in stationary emission control applications, particularly in the US market.



During the year, we signed a new Clean Air Solutions contract with a leading US industrial company to deliver emission control for off-grid power generation. Other notable wins include a long-term supply agreement with one of the world's leading manufacturers of stationary gas engines. This new five-year contract, which covers the supply of key emission control components, is our first major success in the gas engine segment.

Looking ahead

In the coming year and beyond, we will continue to deepen relationships with OEMs and Tier 1s across key and growing markets, particularly in Asia. India remains an important growth market for combustion engines, and we are well equipped to support customers there through the next investment cycle. Already, we have secured c.95% of Clean Air planned volumes for 2027/28, and we are strongly positioned for ongoing margin improvement and durable cash generation.

Through Clean Air Solutions, enhanced by the acquisition of CORMETECH Inc., we will continue to explore opportunities in stationary emissions segments, including marine and industry catalysts. We will also pursue growth areas such as engine systems for stationary power and CO_2 equivalent reduction technologies. Via these pathways, we believe Clean Air Solutions could help open up new revenue streams and drive cash generation in the coming years.

1. S&P Global.
2. S&P Global / KGP.

Platinum Group Metal Services

On track for capacity enhancement and future growth

Platinum group metals (PGMs) are essential to many sustainable technologies that underpin a wide range of critical applications. These technologies are fundamental to the global economy and modern society, with use in smartphones, data centres, electronics, everyday transportation and life-changing medicines. As such, they go to the heart of JM's redefined purpose: 'metals that matter, for a healthier world'. Within this core market, Platinum Group Metal (PGM) Services is focused on maintaining its leadership position and laying the ground for future cash generation.

Our performance in 2025/26

PGM Services' total recordable injury and illness rate (TRIIR) demonstrated resilience for the majority of the year. Having achieved a safety performance level in line with, and at times ahead of the previous year for much of 2025/26, we observed an increase in incidents in the fourth quarter resulting in a closing annual rate of 1.03 compared to 0.51 in 2024/25. Our priority remains the safety of our people and a renewed focus on regaining the positive momentum achieved through much of the year.

Delivering value for our customers

+6%

increase in our Net Promoter Score

Process safety performance continued to strengthen, with our International Council of Chemical Associations (ICCA) Process Safety Event Severity Rate (PSESR) improving from 2.4 at the start of the year to 1.9. This improvement reflects the successful delivery of our high-risk reduction programme and highlights the positive impact of targeted process safety initiatives.

However, PGM Services had a challenging financial performance in 2025/26, despite the benefits of higher metal prices and metal trading flow particularly in our Precious Metals Management (PMM) business. Our US refinery suffered elevated levels of operational losses, and, given the high metal prices at which we recorded these losses, this resulted in our operating profit falling by 20%.

The delivery of our asset renewal and operational excellence programmes is well advanced in the US refinery, and we expect losses to be significantly lower moving forward. A large part of these improvements will be offset by higher ongoing maintenance costs at our ageing refinery assets, but we remain on track to achieve a 30% operating margin by 2027/28, in line with our commitments, as the new refinery in the UK is commissioned.

Meanwhile, with the management of working capital a top priority for JM, we implemented plans to deliver significant reductions in operating cost and inventory. PGM Services' Accelerate programme, which is focused on production efficiency, delivered targeted asset improvements across several sites, leading to c.£15 million in operating efficiencies during the year, and a significant reduction in UK refinery backlogs at year end.

We continued to deliver for our customers as well, particularly in chemicals thanks to our solutions orientation, achieving an annual net promoter score of 52, up from 49 in the previous year.

Refining capabilities

In the US, we won incremental new business which offset the closure of an existing customer's mine, and throughout 2025/26 our primary refining grew. It was also a good year for refining in our secondary industrial sectors, and we anticipate an uplift in the auto-scrap market in 2026/27.

We have identified a strong pipeline of volume opportunity once our new Royston facility, the Third Century Refinery (3CR), is completed. With a significant expansion of production capacity, 3CR will increase the speed and reliability with which we can process customers' metal. It will also deliver a step-change in technology to improve safety, efficiency and flexibility, generating growth opportunities while meeting demand for circular and sustainable PGM use.

Ahead of 3CR coming online, our priority is to maintain momentum and focus across our operations. In March 2026, PGMS Royston recorded its strongest-ever monthly performance, processing record levels of platinum and exceeding all financial and operational targets. These results are a clear sign that our pre-3CR approach is working.

Products and partnerships

On the PGM Products side, we saw several interesting wins and developments. In our chemicals business, we launched a new product for aviation and generated strong sales in energy. Our industrial products business also delivered growth across many sectors, including wins in jewellery, medical devices and nitro (gauze). Meanwhile, our life science technologies (LST) business faced challenging market conditions, but still won several new contracts. In one milestone deal, JM catalysts will be used to develop next-generation cancer treatments.

In a major new market development programme, we entered into a partnership with South African mining companies, Valterra Platinum and Sibanye-Stillwater, to explore new applications for PGMs. As part of our new strategic focus, this multi-year initiative will help JM secure and diversify demand. We will be tasked with pursuing sustainable growth by continuing to innovate in PGMs, generating future opportunities in clean energy, enhanced emissions detection and reduction, new electronics and other high-performance materials.

Looking ahead

A key objective for the coming year will be to stabilise and improve our refining throughput. This will enable us to take on higher volumes and further reduce working capital, supporting continued strong profits that are expected from our PMM trading business.

Operational stability, profitability and cash flow remain key focus areas going forward. As such, getting 3CR online and running smoothly will be our number-one priority. With 3CR in play, we will further strengthen our leading market position in PGMs.

Our business continued

Hydrogen Technologies

Building on a positive performance

Hydrogen has a crucial role to play in the global energy transition, with the potential to decarbonise hard-to-abate sectors such as industry, heavy on-road transport, shipping and aviation. There are positive medium-term growth prospects for electrolysers in Europe and China, which require the finalisation of legislative frameworks to create the infrastructure, subsidies and support needed to drive these markets. However, automotive fuel cell applications are no longer growing outside China, contrary to earlier expectations.

In the US, the near-term picture for green hydrogen remains challenging, with major withdrawals of investment in sustainability technology. Hydrogen Technologies (HT) is focusing on the most resilient areas of demand and strengthening key partnerships in the growing electrolyser market. We are also working to ensure the business is structured to meet our commitment of reaching a cash flow positive position in 2026/27.[1]

Our performance in 2025/26

In 2025/26, HT's safety performance marked a significant improvement on the previous year. Our total recordable injury and illness rate (TRIIR) closed at 0.29, down from 0.70 in 2024/25, with only one recordable accident in the latter part of 2025. In the second half of the year, we focused on ensuring all team members regularly engage with our Take 5 initiative. Take 5 encourages staff to consider safety before starting an activity, with the goal of achieving Zero Harm.

The year finished on a breakeven operating profit run rate, demonstrating the impact of higher sales, tighter cost control, increased operational discipline and continuous improvement activities.

However, with projections of medium-term growth having reduced further, and no expectation of any short-term uplift in operating profit, we completed the impairment of the majority of our HT assets.

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

Partnerships, products and business development

Throughout 2025/26, we remained focused on scaling up and delivering our next-generation product lines, while also meeting our broader commercial, business development and technology commitments.

Our team made particular progress in renegotiating supplier contracts, resetting key partnerships and securing strategic wins.

During the year, we finalised multi-year agreements with major global manufacturers. In October, we secured a new six-year supply agreement with a major fuel cell and electrolyser manufacturer. In non-automotive fuel cells, we agreed committed business with a leading stationary fuel cell producer in Asia. Combined, these developments guarantee substantial sales for the business into 2028/29, providing greater forward visibility and demonstrating confidence in our technology.

While customer demand is varying due to market conditions, our long-term agreements reflect the strength of our offer and our ability to support partners as the hydrogen economy evolves. Indeed, during the year our net promoter score increased significantly to 52, up from 19 in the previous year, underlining our strong support for customers.

Pathway to profitability

2025/26 marked a major step on our pathway to profitability. We made significant progress in rightsizing the business through reduced R&D spend and overhead costs, while adjusting our development programmes to fit the needs of the market.

We focused on maintaining the R&D resources necessary to continue developing products and supporting customers, with a view to capitalising on the growing electrolyser market. Our aim is to ensure that, when the market for green hydrogen picks up again, we have the relationships, products and capabilities to build on our expertise and realise our profit potential.

Looking ahead

Reaching a cash flow positive position in 2026/27 will be a key milestone for Hydrogen Technologies. Our priorities are to continue our efficiency measures on our pathway to profitability, while incrementally growing our business through new opportunities in the electrolyser market.

51%
decrease in operating losses compared to 2024/25