

Chair's statement

Andrew Cosslett
Chair



Delivering on our commitments

2025/26 was a pivotal year for Johnson Matthey (JM). We set out revised strategic ambitions, moved to leaner structures throughout the business and made significant changes to our management teams.

Responding and repositioning

Following the announced divestment of Catalyst Technologies (CT) in May 2025, the Company took strong action to reposition itself with investors. This included revised guidance with clear financial targets and a commitment to create increased shareholder value going forward. To deliver these objectives, the Company sharpened its focus on JM's core capabilities, solidified its position in key markets and began the work of driving higher levels of internal efficiency.

The process of renewal is underpinned by our revised purpose, 'metals that matter, for a healthier world'. The new articulation of our purpose, which followed the reshaping of our portfolio, was achieved with input from colleagues across the business and is designed to bring focus to our work. It also reflects the enduring pride that people at JM feel for what we do and the positive effect we have in the countries and communities where we operate. It is the central theme of this report.

As part of this renewal, the Board reviewed its governance arrangements to ensure they remain aligned with the Group's refocused strategy, with greater emphasis on integrated board oversight of sustainability, capital allocation, risk and execution as priorities become clearer.

Focused on execution

In a year of significant internal change and external challenge, the Company produced good financial results and delivered well against its revised financial commitments. We returned £129 million in dividends to shareholders during the year.

I took up the role of Chair in July 2025 and I consider it a privilege to be part of the great history of this organisation. I would like to pay tribute to my predecessor, Patrick Thomas, for his contribution and commitment over the seven years he was Chair. Since my arrival, the JM Board has continued to evolve. In January 2026, Alastair Judge was appointed to the Board as an Executive Director and Chief Financial Officer (CFO). Richard Pike was appointed Chief Operating Officer (COO), remaining an Executive Director.

As part of JM's strategic reset, the Board is focused on overseeing the ongoing process of transition. We are committed to supporting the management team to deliver its urgent priorities. These include the successful commissioning of our new refinery at Royston in the UK, the divestment of the CT business and the continued reshaping of JM for future success. Under the leadership of our Chief Executive, Liam Condon, the management team is well placed to execute the strategy we have set out and I look forward to helping them make the very best of the undoubted talent and resources we have at our disposal at Johnson Matthey.

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