Our purpose

Metals that matter, for a healthier world

> JM's redefined purpose revolves around our global expertise in platinum group metals (PGMs) and the benefits these metals bring to people, communities and the environment. From providing air quality to enabling clean energy and transport to advancing cancer diagnostics, our PGM products and services are helping to create a healthier world.

In 2025/26, we re-articulated our purpose through a company-wide crowdsourcing exercise. Reflecting our inclusive culture, this process drew on the input and perspectives of our diverse global workforce. Two key themes emerged: our world-leading capabilities in PGM chemistry and catalysis, and JM as a force for good. JM's new purpose statement, along with our supporting near-term priorities and behaviours, captures these essential elements.

PGMs are metals that matter. Fundamental to sustainable technologies, life sciences and industry, they support diverse applications that play a major positive role in modern society. They also run through our entire organisation and underpin everything we do.

In many ways, our redefined purpose is about getting back to basics and simplifying our offer. Combined with our organisational restructure and strategic refresh, it provides a clearer sense of who we are, why we exist and what we need to do to deliver on our commitments. In short, it gives us the platform to perform; a foundation around which we can all align as we look to create a leaner, more focused and future-oriented JM.

→ Read more on Sustainability on pages 28 to 39.

JM at a glance

Our purpose

Metals that matter, for a healthier world

Johnson Matthey (JM) is a world leader in platinum group metals (PGMs). For over 200 years, we have used advanced metals chemistry to tackle the world's biggest challenges.

Many of the world's leading energy, chemicals and automotive companies depend on our technology and expertise to decarbonise, reduce harmful emissions and improve their sustainability.

And now, as the world faces the challenges of climate change, energy supply and resource scarcity, we are actively providing solutions for our customers – metals that matter, for a healthier world.

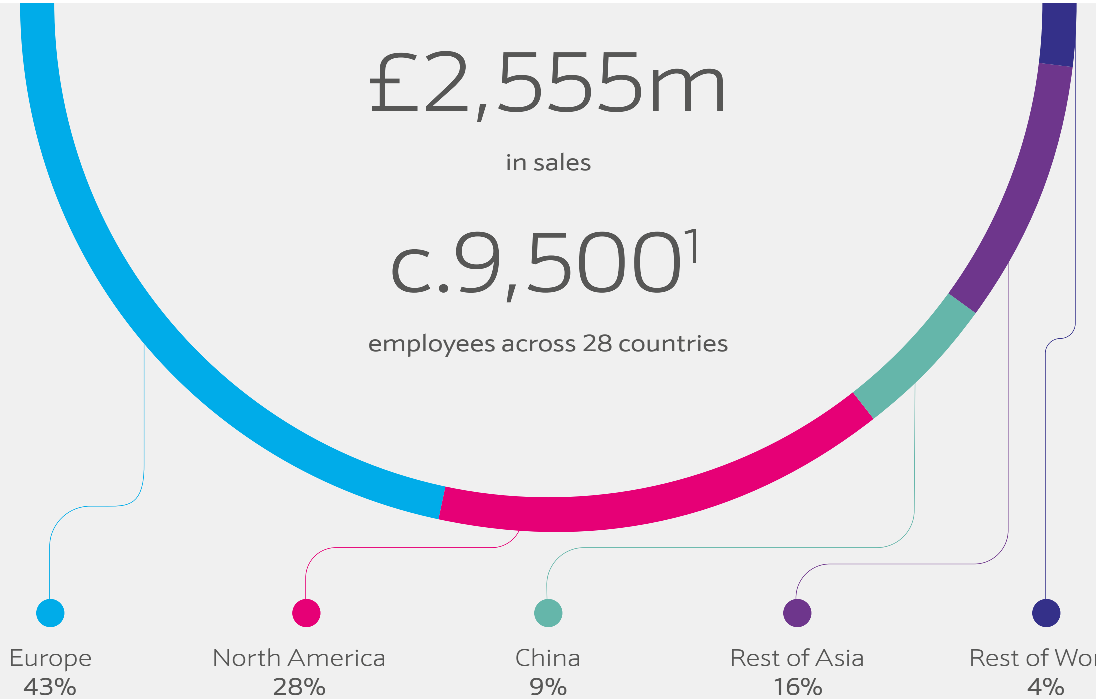
Sustainability website: matthey.com/en/sustainability

£2,555m

in sales

c.9,500[1]

employees across 28 countries



Our behaviours

Safety first, always

Nothing comes before the safety of our people and operations

Work together

We combine our skills and expertise to solve problems and perform at our best

Take accountability

No excuses. We take ownership and responsibility to deliver for our customers

Drive results

We strip out complexity and tackle issues head-on, to unleash our full potential

1. As at 31st March 2026, including CT business.

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.

Andrew Cosslett
Chair

Forces shaping our markets

JM's markets and operating environment are continually being reshaped by macroeconomic and geopolitical forces.

Conflicts, tariffs and regulatory uncertainty are affecting capital investments and altering the pace and pathway of the energy transition. These factors create unpredictability, while also reinforcing demand for secure energy and the need for strong, resilient supply chains.

Against this backdrop, we regularly refresh our strategic priorities and resource allocation to ensure we deliver value for our customers, shareholders and employees in the short term, while building structural competitive advantages for the longer run.

The following trends have influenced our recent strategic refresh. They highlight the opportunities as well as the challenges that shape our operating environment today and in the years ahead.

Critical materials

Critical minerals and materials have become a nation-first battleground, with protectionism reshaping global markets and intensifying geopolitical competition for resources. Platinum group metals (PGMs) are of vital importance to a vast number of sectors. They play a key role in enabling the energy transition and furthering life science technology (LST). Their accessibility is therefore of huge interest and importance to multiple parties globally.

As supply chains for PGMs and other metals, such as lithium and nickel, become more complex, JM is presented with both risks and opportunities. The biggest challenge comes from trade barriers, which could prevent the cross-border flow of PGMs and necessitate a redesign of JM's refining footprint. On the other hand, increased protectionism could further encourage circular models and the refining of secondary feeds, which plays to JM's strengths. It could also stimulate more funding for research into future PGM applications.

Through our world-leading PGM recycling capabilities, we are helping to ensure the availability of PGMs, with close to 60% of PGMs used globally coming from recycling.[1] Our global footprint is also a strategic asset, enabling robust supply chain management and good customer service.

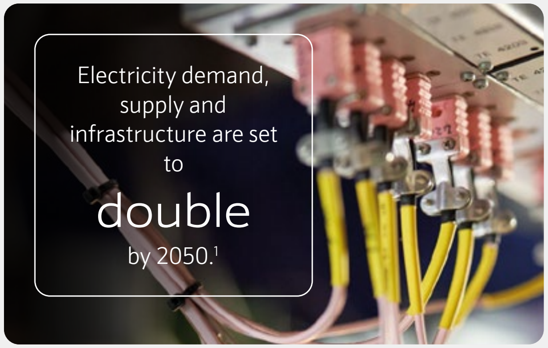
The UK Government has set a target to meet

10%

of annual UK demand for critical minerals through domestic production and 20% through recycling by 2035.[2]

1. The PGMs: a circularity success story, Johnson Matthey.
2. Vision 2035: Critical Minerals Strategy, UK Government.

Global context and market dynamics continued



Electrification

Energy security remains a strategic imperative for most nations and is essential to economic wealth. Electrification of transport, industrial processes and digital infrastructure is driving exponential growth in global electricity demand.

The increase presents both opportunities and headwinds for JM. The electrification of road transport continues to affect the long-term outlook for internal combustion engines (ICEs) and the associated autocatalyst market. However, the pace of electrification has significantly slowed relative to earlier projections due to structural, technical and economic challenges, including charging infrastructure deployment, grid capacity and affordability. This has extended the lifespan of the ICE market and, as a result, that of our autocatalyst technology.

At the same time, rising electricity demand has positive implications for JM, with our expertise in hydrogen fuel cells and non-automotive emission control technologies. We are particularly well placed to benefit from opportunities in distributed power generation – for example, linked to the buildout of data centres, where electricity demand is growing roughly four times faster than all other sectors.[2]

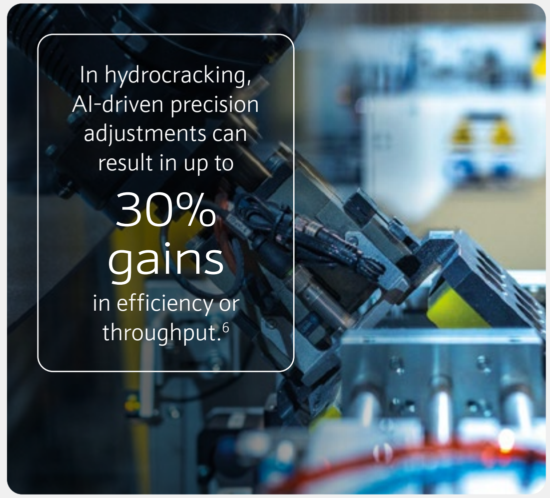
1. World Energy Outlook 2024, IEA.
2. How electricity providers are adapting to the global data centre buildout, World Economic Forum.

Energy transition slowdown

Wavering policy support for the energy transition is delaying sustainability projects around the world. While emissions are peaking, the pathway to 1.5°C is increasingly uncertain, with fossil fuel demand set to remain high, driven in particular by road transport.

Funding withdrawals continue to impact the hydrogen market. Varying regulations around emissions are also creating uncertainty in the automotive industry. Meanwhile, the rollback on green technology, particularly in the US, means ICE markets will remain stronger for longer. Indeed, recent forecasts for global ICE vehicle production to the mid-2030s are up on previous projections.[3] Our Clean Air capabilities, technology and footprint remain adapted to best serve the needs of the autocatalyst sector.

3. S&P Global.
4. Global Energy Perspective 2025, McKinsey & Company.
5. S&P Global.



Automation & AI

Automation and AI are reshaping R&D, operations and customer engagement across a range of industries, boosting productivity while creating new challenges. At JM, we are judiciously exploring opportunities to leverage digital tools to optimise our operations. In digital manufacturing, we are looking at predictive solutions to maximise efficiency and increase margins. On the commercial side, AI can enhance our margin forecasting, pricing excellence, contract management and new business model creation. We are also leveraging machine learning to reduce Clean Air testing costs and derive greater value from our refining assets.

These innovations look set to deliver major savings, efficiencies and advantages. As an example, we have been using digital techniques to achieve deeper technical understanding of our electrolysis products. These insights ensure we maximise the delivery of our innovation pipeline, from research through to commercial products.

6. AI/ML in Oil & Gas Refining – Part 2: Operations Improvement / AI in Refinery Operations – Efficiency, Yield & Savings, Fidelis Associates.

Reset, reshaped and refocused

2025/26 was a year of strategic reset for Johnson Matthey (JM), underpinned by solid performance. A year in which we announced a final agreement for the divestment and sale of Catalyst Technologies (CT) and made progress towards becoming a more streamlined, focused and cash-generative business, with sustainable returns.

Our performance in 2025/26

Despite challenging market conditions and a volatile geopolitical climate, we delivered a solid performance in 2025/26 and made good progress on our priorities, including working capital reduction and cash improvements. We increased underlying operating profit by 6% at constant platinum group metal (PGM) prices; delivered Clean Air margin improvement of 270 basis points to 14.5%; and Platinum Group Metal (PGM) Services margin of 28.3%. We also achieved run-rate breakeven for Hydrogen Technologies (HT), although evolving external dynamics led us to take additional impairments on the majority of our HT assets, reflecting slower market growth.

JM continued to take a conservative view of markets, focusing on improving profit, reducing costs and managing capex. Our focus is on controlling the controllables and not being dependent on market tailwinds to drive performance. With the foundations for our new cash-focused business model in place, we saw a material step-up in free cash flow, plus improved working capital across the Group and a reduction in overheads of c.£70 million. As a result, we are on track to deliver sustainable free cash flow of at least £250 million p.a. by 2027/28 and beyond.

Focusing on our core competencies

In late February 2026, we announced our agreement with Honeywell to extend the Long Stop Date for the sale of our CT business. We expect to complete the transaction by the end of August 2026, having agreed to sell CT at a revised enterprise value of £1,325 million. Since we first announced the transaction in May 2025, the market environment has changed, with significant headwinds impacting all players, including CT. In this context, we believe the revised agreement is a positive outcome, representing substantial value for JM and our shareholders.

The sale of CT is a major development for JM. It has presented a unique opportunity to reset our strategic direction and reshape our organisation. It has also enabled us to refocus on the organisation's core competencies. Post-CT, we are doubling down on the disciplines in which JM has excelled for over 200 years (precious metal chemistry and catalysis), further strengthening our market-leading positions in Clean Air and PGM Services. Previously, our combined portfolio of growth and value created a mixed picture for stakeholders. Now this picture is clearer, as we present a simpler, fully circular offering focused on driving value to our customers and investors.

However, these changes won't undermine our growth prospects. JM is leveraging its technological expertise and assets through the stability of its core markets, while pursuing capex-light growth optionality through Clean Air Solutions (CAS), Hydrogen Technologies and PGM Products.

Crucially, the Clean Air market has greater longevity than previously thought,[1] and we are building lasting partnerships with leading OEMs in this space. In 2025/26, we signed a major contract with a global manufacturer focused on the growing market segment of hybrid light-duty gasoline platforms. We also signed a significant new deal with a major US industrial company for off-grid power generation emission control.

1. S&P Global.

In another important development, in May 2026 we announced the acquisition of CORMETECH Inc., the leading SCR catalyst manufacturer for stationary applications, for an enterprise value of $360 million. With a significant presence in the large and growing US power generation market, CORMETECH Inc. is expected to deliver strong growth in sales and profit in the near, medium and long term. Its acquisition will materially enhance the scale of our CAS business and create a global leader in stationary emission control, including for the rapidly growing data centre market.

Leading with purpose

The result of our solid performance and refined offer is a greater understanding of our role and the value we bring, which we express through our purpose.

JM has always been a purpose-driven organisation. As the world shifts and our priorities evolve, it is important we revisit our purpose to ensure JM remains culturally cohesive and continues to have a positive impact.

During 2025/26, JM redefined its purpose and reaffirmed the behaviours that will ensure we deliver on our targets. Our newly articulated purpose centres on 'metals that matter, for a healthier world', reflecting our expertise in precious metals, and the value of JM products and services to our customers and society.

I was personally delighted to see the positive response from employees in helping to redefine our purpose. Indeed, a clear demonstration of organisational progress can be found in the following three metrics: Safety, Employee Engagement and Customer Focus, and JM is improving in all three areas. That JM's employee engagement survey results and customer-focused net promoter scores increased during a year of significant change is impressive – clear evidence that JM is moving in the right direction.

Safety of course remains our number-one priority, and in 2025/26 we made good progress in our process safety performance. However, there is room for further improvement and we are committed to achieving zero harm across our operations.

Refreshing our long-term strategy

Following the redefinition of our purpose, in early 2026 we refreshed our strategy, initiating a multi-year transition for JM.

Our purpose

Metals that matter, for a healthier world

Our refreshed strategy

Our strategy is focused on refreshed priorities – grounded in science-led advantage and disciplined execution – generating strong and sustainable returns.

See more on pages 10 to 12

Our focused delivery

We deliver through an integrated, fully circular operating model – combining technology, services and materials to support customers across the full lifecycle.

See more on pages 8 and 9

Our aim was to reflect market developments, build on progress and outline just how attractive the long-term outlook for JM is.

As we explain in this report, our refreshed strategy refocuses JM on our core strengths, scaling businesses and selective emerging growth pathways. We believe this strategic approach will help us generate substantial and sustainable returns, not only in the near and medium term, but also in the long term.

Structural realignment

It is important our organisation reflects and supports our strategic direction. To this end, we implemented leadership changes and a new organisational structure designed to improve efficiency, accountability and execution.

As part of the streamlining of our Group Leadership Team (GLT), we appointed our former Chief Financial Officer (CFO) Richard Pike to the position of Chief Operating Officer (COO). Through this change, Richard undertakes responsibility for our three key businesses, Clean Air, PGM Services and Hydrogen Technologies. With extensive operational experience in manufacturing, recycling and refining, he will assume direct oversight of our business management teams.

Richard's successor as CFO is Alastair Judge. Previously both interim CEO of Clean Air and CEO of PGM Services, Alastair has an intricate knowledge of the JM business plus extensive financial experience. I look forward to working closely with Richard and Alastair in their new capacities, together with the rest of our six-person executive team.

These developments reflect our organisational shift towards a more integrated, streamlined and agile way of working. Stripping out complexity, all functions now operate within a unified governance model. In this way, the rebasing of our business has given us the platform to perform and supports the development of a high-performance business with a bright outlook.

Boosting our refining capacity

The changes we undertook during the year are all part of the new JM. The organisation is still in a stage of transition, but the new JM is very much here, and transition doesn't mean uncertainty. For the new JM, it means maintaining momentum ahead of entering an era of sustained productivity and greater stability, when our new world-class Royston facility, the Third Century Refinery (3CR), comes online next year.

JM's biggest ever capital investment, 3CR will significantly boost our refining capacity and accelerate the throughput of customers' materials, with meaningful benefits likely to be felt from late 2027/28. It will ensure we can achieve our financial commitments and cash delivery goals, ultimately providing a source of sustainable growth.

In 2025/26, we encountered setbacks in the 3CR construction process, leading to cost overruns which will impact our planned capex reduction. However, these issues are now resolved, and working with our contractors and onsite teams we are increasing the pace of delivery as we move into the commissioning phase.

Looking ahead

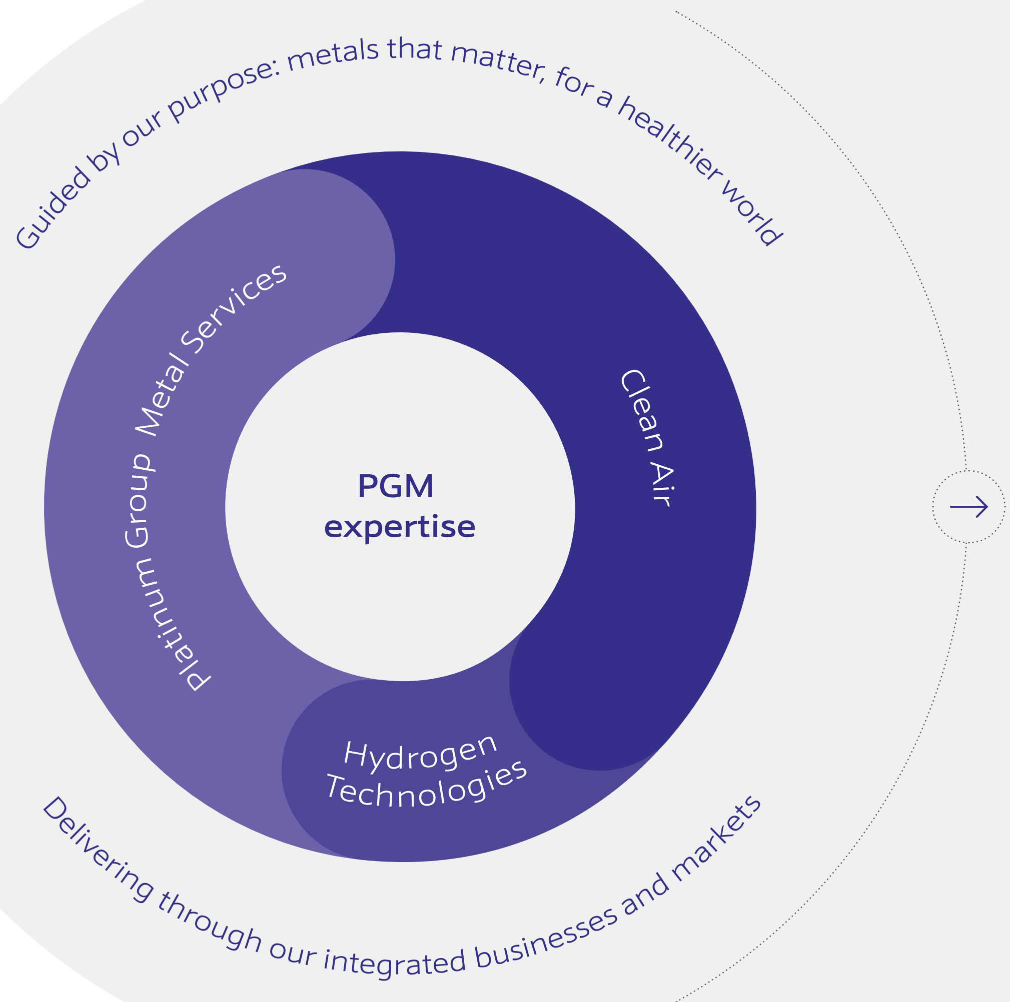
Looking to the future with confidence, we are fully focused on delivering on our promises, and confident in our abilities to do so. Reset and reshaped around our compelling purpose, JM is well positioned for future success.

I would like to thank my GLT colleagues and board members for their continued support. I would also like to thank all JM employees for their hard work and commitment during this period of change. By working together towards our shared goals, we will continue to drive high performance, grow great talent and help create a healthier world.

An exciting new chapter has begun.

Liam Condon
Chief Executive Officer

Our business model delivering value



Leveraging synergies and competitive advantages

Expertise in metal chemistry
Everything we do across our three businesses is underpinned by our leadership in complex metal chemistry, catalysis and process engineering.

Mutual customers and partners
As our customers transition towards decarbonised energy systems, we provide a fully integrated and comprehensive offering through collaboration across our business units.

Shared technology and capabilities
We have approximately 2,400 R&D and engineering colleagues across all our businesses – with over 4,000 patents granted and more applications pending.

Foundational PGM ecosystem
We have deep insights into PGM markets through our Precious Metal Management team and our refining operations. A large share of the PGMs we use are sourced internally. This shared resource creates a resilient supply, lower exposure to price risk and efficient working capital.

Security of supply
Our customers count on us for a reliable supply of PGMs and recycling services. This is because we are the world's largest metal hub for PGMs, underpinned by our status as the leading recycler of PGMs.

A comprehensive sustainability offering
Every part of our business is committed to helping our customers adapt processes and products to reach the sustainability goals our society and planet are depending on.

Our business model continued

Addressing a range of end markets

	Clean Air	Platinum Group Metal Services	Hydrogen Technologies
Automotive	■	■	■
Power Generation	■	■	■
Maritime Shipping	■	■	□
Mining Operations	■	■	□
Industrial Processes	■	■	□
Glassmaking	□	■	□
Aerospace & Electronics	□	■	□
Energy	□	■	■
Chemicals & Fuels	□	■	■
Pharma & Agrochemicals	□	■	□
Flavours & Fragrances, Eyecare, Dental	□	■	□
Jewellery	□	■	□

Creating value for stakeholders

Our People
Our employee engagement score increased by 0.3 to **7.5/10[1] in March 2026 compared to 7.2/10 in March 2025.**

Investors
Our performance-driven culture and resilient portfolio create sustainable value for our shareholders. **£129 million returned to shareholders via dividends.**

Customers and strategic partners
Our customers highlight the quality of our products, our collaborative approach and our technical expertise. **Our Net Promoter Score (NPS)[1] has increased to 47 from 41.**

Suppliers
We partner with our suppliers to embed the highest standards to deliver for our customers. **46% supplier spend (excl PGMs) have EcoVadis medal for good ESG performance.**

Communities
We work with a range of partners on charitable giving and employee volunteering schemes. **1,647 volunteering days in 2025/26.**

Society
Our catalytic converters have been helping to improve air quality since 1974, with benefits on health and avoided deaths[2]. **c.135k additional tonnes of NOx were removed from tailpipes in 2025/26.**

→ Please see our Products and markets page on our website: matthey.com

1. Excludes CT business.
2. ICCT paper Comments and Technical Recommendations on Future Euro 7/VII Emission Standards, 2021.

Our strategy

Strengthening our core. Building for the future.

JM's refreshed strategy aims to generate cash, drive growth and deliver sustainable value to 2035 and beyond

Our strategic journey since 2022

Since the launch of our new strategy in 2022, we have diligently executed on our priorities, refocusing the JM portfolio, investing with discipline and transforming the organisation. During this time, we have made progress in the face of several sustained headwinds, including a sharp slowdown in the energy transition, weaker demand in the global auto sector and significant platinum group metal (PGM) price declines.

The announced divestment of our Catalyst Technologies (CT) business unit in May 2025 laid the foundations for a strategic recalibration. We are now refocusing on JM's core strengths and maintaining our market-leading positions in Clean Air and Platinum Group Metal (PGM) Services, along with growth optionality through Hydrogen Technologies (HT), Clean Air Solutions (CAS) and PGM Products. This recalibration, combined with disciplined execution of diverse efficiency measures, enabled us to outperform our peers and create significant shareholder value over the period 2022-2025.

In early 2026, we refreshed our strategy, looking to add greater depth, align with the market environment and present our short- to medium-term outlook for the business. Refocusing our activities, this strategic refresh supports the launch of the new JM: a highly focused, lean and cash-generative business delivering materially enhanced shareholder returns.

See how our refreshed strategy is translating into progress

Fully circular offering.
Refreshed strategy.

Our strategic horizons

Our refreshed strategy is focused on ensuring longevity across our three strategic horizons, Core, Scaling and Emerging, with a commitment to generate a minimum of £250 million p.a. in cash and £200 million of shareholder returns in and beyond 2027/28.

In **Core** – with Clean Air and PGM Services – we currently generate most of our revenues and cash flow. Our focus remains on driving disciplined execution, improving efficiencies and driving down costs to create streamlined, high-performing, cash-generative businesses for the long run.

In **Scaling** – with Clean Air Solutions (CAS), Hydrogen Technologies (HT) and PGM Products – we are well positioned in market segments with attractive mid- to longer-term growth perspectives. Our focus is on setting these businesses up for success and accelerating their growth through selective organic and inorganic initiatives.

And in **Emerging**, we will be exploring and building out new growth platforms through structured partnerships and potential M&A opportunities.

Our immediate priorities remain centred on our Core businesses, which continue to benefit from a significantly larger allocation of our resources. We are on track against the strategic milestones we have set and are also making good progress to deliver on our Scaling and Emerging objectives. Combined, these focus areas create a three-tiered pathway to sustainable, long-term cash generation.

Underpinned by our redefined purpose, 'metals that matter, for a healthier world', this strategic approach also supports our efforts to deliver on our sustainability commitments and solve significant societal challenges.

Direction

Purpose: Metals that matter, for a healthier world

Financial objectives: Sustainable cash generation >£250m p.a. by 2027/28

Strategic Horizons

Best-in-cost functions: Cost reduction in 2027/28 vs. 2025/26

Execution

Key capabilities: EHS, capital allocation, talent, innovation, digital and AI, sustainability

Behaviours: Safety first, take accountability, drive results, work together

Disciplined execution: Critical priorities, cascaded Objectives & Key Results, aligned incentives

Our strategy continued

Core commitments.
Continued delivery on our milestones.

→ On track ✓ Achieved

		2025/26	2026/27	2027/28
Financials	Increase Clean Air underlying operating margin to 16-18%			→
	Achieve operating profit breakeven and positive cash flow in HT[1]	✓	→	
Operational	Carve-out Catalyst Technologies following agreed sale	✓		
	Operate new world-class PGM refinery[2]		→	
	Improve customer net promoter score to greater than 41[3]	✓		
Sustainable	Improve ICCA process safety event severity rate to 0.60[4]		→	
	Increase employee engagement score to at least 7.2[5]	✓		
	Reduce Scope 1 and 2 emissions by 57%[6]		✓	

→ Read more about how our milestones map to our principal risks on pages 52 to 57

1. Achieved run-rate operating profit breakeven in Q4 2025/26. On track to be cash flow positive in 2026/27. Cash flow is underlying operating profit plus depreciation and amortisation (EBITDA), less capex and net working capital movements.
2. Expect new refinery to be operational in calendar year 2027.
3. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. 2025/26: 47, 2024/25 baseline: 41.
4. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.74 (restated – previously 0.78).
5. Employee engagement – March 2026: 7.5, March 2025 baseline: 7.1.
6. Metric tonnes of greenhouse gases. 2025/25: 101,010 tonnes CO_2 equivalents. This represents a 59% reduction compared to 2019/20 baseline of 248,432 tonnes (restated – previously 249,465 tonnes).

Measuring performance against our key performance indicators

Financial performance

Revenue
£12,573m

2025/26	12,573m
2024/25	11,022m
2023/24	12,284m

Revenue up, driven by higher precious metal prices.

Sales[1] (excluding precious metals)
£2,555m

2025/26	£2,555m
2024/25	2,831m
2023/24	3,360m

Sales down 7% at constant currency excluding Value Businesses, driven primarily by Clean Air with lower volumes mainly reflecting market softness. Sales in PGM Services were also down and this more than offset growth in Hydrogen Technologies.

Operating profit
£161m

2025/26	161m
2024/25	454m
2023/24	179m

Operating profit decreased by 65%, due to a number of one-off items in the prior year. These include the profit on disposal of Medical Device Components, partially offset by higher major impairment and restructuring charges.

Underlying operating profit[1]
£340m

2025/26	340m
2024/25	299m
2023/24	335m

Good underlying performance with 6% growth, excluding the favourable impact of metal price (£24 million) and at constant foreign exchange rates (no impact). Strong cost savings and efficiencies across the Group enabling margin improvement.

Free cash flow[1] R
£168m

2025/26	168m
2024/25	64m
2023/24	173m

Strong underlying cash flow generation driven by good underlying profit growth alongside reduced capital expenditure and continued reductions in working capital.

(Loss) / Earnings per share R
(54.1)p

2025/26	(54.1)p
2024/25	176.0p
2023/24	26.1p

Reported earnings per share decreased driven by major impairment and restructuring charges and deferred tax asset not recognised in the current year, resulting in a reported loss.

Underlying earnings per share[1]
128.5p

2025/26	128.5p
2024/25	110.7p
2023/24	109.6p

Underlying earnings per share increased by 16% driven by a lower average number of shares following the share buyback in the prior year and solid underlying performance.

Ordinary dividend per share
77p

2025/26	77.0p
2024/25	77.0p
2023/24	77.0p

Dividend per share maintained at the same level as prior year.

Key performance indicators are from continuing operations.

1. Non-GAAP measures are defined and reconciled in note 34 of the financial statements, refer to page 195 to 197.

R KPI linked to remuneration policy, see page 100

Key performance indicators continued

Sustainability performance (data shown including CT, unless otherwise stated)

Sales contributing to our four priority UN Sustainable Development Goals (SDGs)

85%

2025/26	85%
2024/25	82%
2023/24	89%

The increase this year reflects changes in the overall sales mix. Differences in market performance led to a higher share of sales aligned with our four priority UN SDGs, with stronger contributions from areas more closely linked to these goals. Please see https://sdgs.un.org/goals for more details on the UN SDGs.

R&D spend contributing to our four priority SDGs

85%

2025/26	85%
2024/25	87%
2023/24	92%

We saw a decrease in R&D spend against our priority UN SDGs as we continue to focus on UN SDG-aligned innovation.

Total Scope 1 and 2 greenhouse gas (GHG) emissions (market-based) R

236,859 tCO_2e

2025/26	236,859
2024/25	246,533
2023/24	281,912

Total Scope 1 and 2 GHG emissions decreased this year compared with the previous year, driven by reductions in Scope 1 emissions resulting from operational efficiencies and changes in product mix. See page 33 for more details.

Total Scope 3 (Category 1) purchased goods and services GHG emissions

2,911,366 tCO_2e

2025/26	2,911,366
2024/25	3,098,366
2023/24	3,283,140

Our GHG emissions from Scope 3 purchased goods and services were lower than last year, reflecting changes in purchasing behaviours and business requirements. See page 33 for more details.

GHG emissions avoided from using JM technologies R

(compared to conventional offerings)

2,274,248 tCO_2e

2025/26	2,274,248
2024/25	1,606,644
2023/24	1,335,881

This financial year over 2.27 million tonnes of GHG emissions were avoided in customer products, aided by JM technologies or services. See our Sustainability Performance Databook for more details.

Recycled PGM content in JM's manufactured products

73%

2025/26	73%
2024/25	76%
2023/24	69%

The rate of recycled PGM content in our manufactured products was 73%, down from 76% in 2024/25, reflecting cyclical refining patterns and scheduled production downtime that increased the use of primary material. See page 35 for more details.

Total recordable injury and illness rate R

(employees and contractors)

0.47

2025/26	0.47
2024/25	0.36
2023/24	0.36

The year-end total recordable injury and illness rate (TRIIR) is 0.47, above that of the past two years. The increase reflects higher slip, trip and fall injuries in January–February 2026, more ergonomic cases, and reduced office-based hours[1] worked following organisational changes this year. See page 37 for more details.

Female representation across all management levels R

32%

2025/26	32%
2024/25	32%
2023/24	30%

Female representation at all management levels remains at 32% this year compared with the previous year.

We remain committed to achieving our target of 40% by 2030. See page 38 for more details.

→ For more on our sustainability performance, please see our Sustainability Performance Databook
→ For more information on our sustainability targets, please see page 32

1. Office-based workers are less exposed to safety hazards and hence less likely to get injured compared to, for example, plant-based workers.

R KPI linked to remuneration policy, see page 100

Our business

One JM. Fully circular.

Read our individual business reviews on the following pages

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.

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.

Our business continued

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.

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.

Consistency and continuity in a time of change

2025/26 was characterised by consistent and disciplined delivery as we met our financial and commercial objectives while accelerating our transformation – notably the separation of Catalyst Technologies (CT), which we are now running as a standalone business in advance of its sale.

True to our course

We started to rebase the business in preparation for the sale of CT in June 2025. This process accelerated in January when we reshaped our leadership team with the establishment of a new Chief Operating Officer (COO) function, which provides greater continuity and strengthens our ability to meet our long-term value and cash commitments.

As Chief Financial Officer (CFO), my focus is on ensuring we remain true to our course; delivering the strategy we have laid out over the last 12 months and completing the reshaping of our business, including the functions directly under my remit, to execute against our objectives.

Driving value and efficiency through the sale of Catalyst Technologies

The operational separation of CT is already allowing us to create a leaner, more efficient organisation as we sharpen our focus on reducing overhead costs and working capital.

JM and Honeywell expect to complete the sale transaction by the end of August 2026 for the agreed price of £1,325 million. Once this is completed, we will return £1 billion to shareholders via special dividends of £800 million and the balance of £200 million through share buybacks. We will use the surplus proceeds to lower our net debt. However, with the cost of the compelling CORMETECH Inc. acquisition, we now only expect net debt/underlying EBITDA to fall to the level of 1.0 to 1.5 by 31st March 2029.

In accordance with standard accounting practice, we have classified the CT business as 'held for sale' and CT is also considered a discontinued operation. Its sale will ensure we deliver substantial value back to our shareholders, in line with our promises and priorities.

Solid performance, progressive improvement

From a financial performance perspective, in 2025/26 JM met market expectations, delivering year-on-year improvement. Revenue was £12,573 million, an increase from the prior year driven by higher metal prices.

Underlying operating profit – excluding the impact of platinum group metal (PGM) prices – grew 6%. Performance was largely driven by cost efficiencies across the Group. Average PGM prices increased during the year, with a benefit to underlying operating profit of £24 million. Including the impact of PGM prices, underlying operating profit grew 14%.

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. We continue to target an operating margin of 16 to 18% for 2027/28.

PGM Services benefited from higher average PGM prices, strong performance in our Precious Metals Management (PMM) business and efficiency measures implemented across the business, which more than mitigated the lower volumes and one-off metal recoveries we expected. However, we also recognised a £48 million operational metal loss following completion of our biennial US refinery stocktake in the second half of 2025/26, of which around half was driven by the impact of the elevated price of metals on those losses. This led to underlying operating profit declining 20%. We expect these losses to reduce as we make ongoing investments and take the learnings from our UK refinery where we have a dedicated team improving operations and refinery outputs. Beyond that, we remain on track for 30%+ operating margins as this business moves out of its current transition phase in 2027/28.

Chief Financial Officer's statement continued

In Hydrogen Technologies (HT) we achieved underlying operating profit run-rate breakeven in the fourth quarter, with a major restructuring of our cost base. In doing so, we are ensuring the business will be cash flow positive[1] in 2026/27, while maintaining future growth optionality.

On a reported basis, operating profit decreased to £161 million (2024/25: £454 million). The decline reflects 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 a £121 million impairment to investments in our HT assets across our HT and PGM Services businesses, reflecting further slowdown in the development of the hydrogen fuel cell and electrolyser markets.

Net debt (continuing) increased to £880 million as at 31st March 2026, compared to £810 million as at 31st March 2025. Net debt to EBITDA was 1.8 times (31st March 2025: 1.8 times). Our continued focus on working capital has delivered an improvement of £135 million in the year, primarily due to lower inventory and receivables in Clean Air. Our free cash flow was a £168 million inflow, a material step-up from a £64 million inflow in 2024/25. This improvement was largely driven by underlying operating profit growth, reduced capital expenditure and lower restructuring costs.

Agility and delivery in a challenging global context

Overall, JM performed well and delivered solid results against a challenging macroeconomic backdrop in 2025/26. We continue to track external risks, including the volatile and uncertain geopolitical situation. We are also increasing our focus on supply chain flexibility, cost control and cash generation to ensure we are well placed to perform in the current environment.

We remain confident in the strategy we have laid out and our ability to execute against it. We will respond as needed, using the playbook we developed to manage global economic uncertainties through repeated challenges from 2022 to 2025.

Looking ahead

Through our hard work and disciplined execution in 2025/26, JM has established firm foundations going into the new financial year.

The one area where we will not align with our forward guidance is capex, which will be higher than anticipated in 2026/27 due to unforeseen overruns in the construction of our new UK refinery following industrial action last year which caused lower productivity. Ensuring the refinery remains on schedule has led to significant incremental costs. We now expect capex to come down to £120 million in 2027/28, rather than in 2026/27. However, our short and long-term cash delivery commitments are unchanged. Despite the higher capex forecast for 2026/27, we remain fully focused on delivering a sequential improvement in free cash flow through 2026/27 to achieve our target of £250 million in 2027/28. This means we are still well placed to return £200 million to shareholders off the back of 2026/27 cash generation.

This is an exciting time to assume the role of CFO at JM. We have a clear view of how we want to run the business going forward and a generational opportunity, following the divestment of CT, to set JM for the future and simplify the way we work.

The progress and improvements made in 2025/26 are stepping stones to delivery on our targets for 2026/27, 2027/28 and beyond. The results in Clean Air margins, cost and working capital management, and the consequent improvement in free cash flow, are particular highlights and demonstrate our progress, while the completion of our new refinery in the UK will allow us to mirror this in PGM Services. I look forward to working with my team, my senior leadership colleagues and the wider JM workforce to continue executing against our commitments, maintaining consistency and continuity on the journey ahead.

Alastair Judge
Chief Financial Officer

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

Financial performance review

		Underlying results (continuing)[3,4]				Reported results (continuing)		
		Year ended 31st March				Year ended 31st March		
		2026	2025[5]	% change	% change, pro forma[2], constant FX rates	2026	2025[5]	% change
Revenue	£m					12,573	11,022	+14
Sales excl. precious metals[6]	£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[7]	£m	216	195	+11		(91)	310	-129
Basic earnings per share[8]	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	

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. 2024/25: £64 million inflow.
2. Pro forma financials exclude Catalyst Technologies (discontinued) and Value Businesses (divested) as shown on page 21.
3. 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.
4. 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 195 to 197.
5. 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.
6. Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.
7. 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.
8. 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.

Summary of underlying operating results from continuing operations

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

Sales (£ million)	Year ended 31st March 2026	2025[2]	% change	% change, constant FX rates
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 31st March 2026	2025[2]	% change	% change, constant FX rates
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 31st 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 page 25.

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 31st March 2026 £ million	2025 £ million	% change	% change, constant FX rates
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 Protections Agency) emissions legislation. Some demand recovery is forecast for 2026/27, supported by improved visibility of trade dynamics and legislation, including EPA27 requirements.

Financial performance review continued

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

	Year ended 31st March			
	2026 £ million	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**		

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.

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.

Financial performance review continued

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.

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 31st March			
	2026 £ million	2025 £ million	% change	% change, constant FX rates
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

	Year ended 31st March			
	2026 £ million	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**		

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.

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.

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 Year ended 31st March 2026	2025	% change
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 31st 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**

Notes:

1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale.

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.

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.

Financial performance review continued

Taxation

Excluding the impact of the agreed sale of Catalyst Technologies[1], 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 million[2] 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.

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 flow[3] 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. 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.
3. 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.

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 currency[1]. 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 refinery[2]. In Hydrogen Technologies, we expect to be at operating profit breakeven[3].

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 year[4]. 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 profit[5].

For 2026/27, we expect to deliver a further improvement in free cash flow generation[6]. 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.

1. Baseline is underlying operating profit which excludes Catalyst Technologies and Cormetech: £340 million in 2025/26 as shown on page 21.
2. Operational metal losses in our US refinery were recognised in 2025/26. See further details on page 22.
3. 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.
4. Based on average precious metal prices in May 2026 (month to date). A US$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £1.0 million, £1.0 million and £0.5 million respectively on full year 2026/27 underlying operating profit in PGM Services. This assumes no foreign exchange movement and takes hedging activities into account.
5. Based on foreign exchange rates as at 21st May 2026 (£:US$ 1.34, £:€ 1.16, £:INR 129.03, £:RMB 9.12).
6. 2025/26 free cash flow: £168 million inflow.

Sustainability review

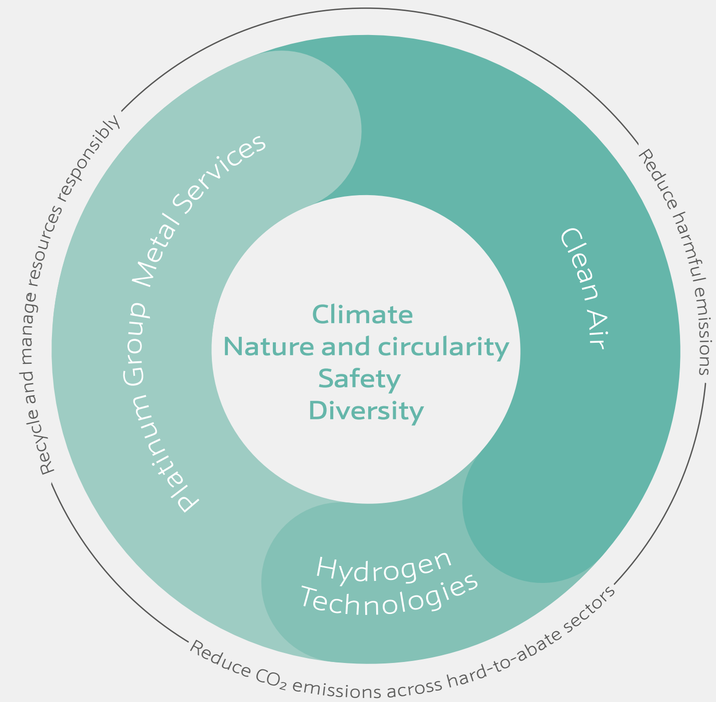
Sustainability at JM

Sustainability is fundamental to JM's strategy. For over 200 years, our expertise in metal chemistry has helped to solve some of the world's most complex challenges.

As expectations around sustainability continue to evolve, we are adapting accordingly – taking a pragmatic, agile and commercially grounded approach to environmental, social and governance (ESG) matters.

The following pages focus on our approach to sustainability and our progress towards our 2030 sustainability targets.

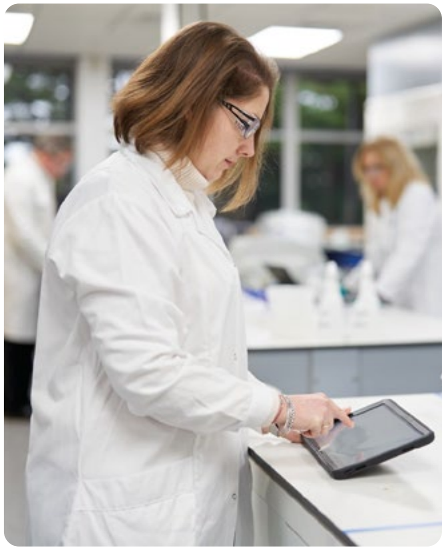
Our sustainability priorities—climate, nature and circularity, safety, and diversity—are embedded into how we operate, how we manage risk and how we allocate capital. By integrating these priorities into decision-making across the business, we strengthen resilience, support innovation, and create long-term, sustainable value for our customers, employees, investors and wider society.



Unless otherwise stated, the non-financial information in this report includes the Catalysts Technologies (CT) business.

Sustainability review continued

Our sustainability this year



We have made Scope 3 data transparency and accuracy a key priority. In 2025/26 we collected supplier-specific product carbon footprints (PCFs) from key suppliers for the first time, enabling primary-data reporting for 13% of our Scope 3 Category 1 emissions (excluding platinum group metals).

Supplier Engagement Leader CDP 2025

Received an

A score

in the CDP Supplier Engagement Assessment which evaluates our performance on governance, targets, Scope 3 emissions and value chain engagement.

Across our sites, we are identifying opportunities to upgrade ageing infrastructure in ways that enhance both reliability and sustainability.

At our Devon operations, for example, upgrades to the cooling tower leveraged hybrid cooling technology and variable speed controls, enabling reductions in energy and water consumption, elimination of redundant systems, and safety improvements.

BRITAIN'S MOST ADMIRED COMPANIES

Johnson Matthey has been recognised in Britain's Most Admired Companies study, achieving a

silver award

and ranking second in the chemicals sector.

Sustainability review continued

Our approach

For more information on sustainability at JM, including topics listed below, please see our website and QR code for our Sustainability Performance Databook

- Alignment of our sales and R&D spend to the UN Sustainable Development Goals (SDGs)
- Product stewardship
- Net zero by 2040 roadmap
- Health and wellbeing
- Labour and human rights
- Responsible sourcing
- Ethics and compliance
- Community investment
- Stakeholder engagement
- Life Cycle Assessment (LCA)

Our material topics

In 2024, we partnered with a third party to perform our first double materiality assessment[1]. Our material topics were identified as:

- Climate change
- Pollution
- Water
- Biodiversity
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users
- Business conduct

→ Further details can be found in the Basis of Reporting on page 211.

1. Double materiality in ESG means companies must consider both how ESG issues impact their business (financial materiality) and how their business impacts the environment and society (impact materiality).

Governance structure for sustainability topics

In addition to the internal stakeholders listed below, we engage with external stakeholders, such as industry associations and non-profits, to ensure our sustainability strategy is built on a concerted approach. See more on our website.

Board

Societal Value Committee (SVC)

Attendees:
- Committee members
- External experts as required

Frequency: four meetings a year

Objectives:
- Act as a formal board governance committee on sustainability
- Give direction and oversight of ESG strategy, goals and performance

GLT

Group Leadership Team (GLT)

Attendees:
- GLT members

Frequency: at least four updates on sustainability-related topics a year

Objectives:
- Determine global sustainability strategy and goals
- Monitor roadmaps and ensure resources are in place to deliver strategy and targets

Representation for sustainability topics in parallel board committees.

See more about our committees on pages 69 and 79 to 126

Business

Sustainability Council

Attendees:
- Sustainability managers
- Operations and commercial sustainability leads
- Sustainability initiative owners from global functions

Frequency: monthly

Objectives:
- Build and agree clear roadmaps to strategic plans and targets
- Ensure delivery of roadmaps
- Discuss new and emerging topics
- Ensure stakeholder needs on sustainability are proactively met

Sustainability leaders by business and function

Other internal stakeholders

Attendees:
- Sustainability champions
- Employee Resource Groups

Frequency: as required

Objectives:
- Encourage grassroots initiatives
- Elevate employee insights

Other internal stakeholders

Sustainability review continued

Governance

Given the nature of our business and the significant influence sustainability has on our strategic direction, sustainability-related risks and opportunities have been a longstanding focus for our Board.

Within this focus area, climate-related risks and opportunities are a key priority. Further details can be found in our Task Force on Climate-related Financial Disclosures (TCFD) report on pages 40 to 47.

Board and Committee oversight of sustainability

The Board is responsible for setting the Group's strategy and overseeing its execution, including the annual budget and business plans. As part of this process, the Board evaluates sustainability-related risks and opportunities, including when considering capital investments and new initiatives.

Sustainability responsibilities for the Board and its committees are defined in the Matters Reserved for the Board and the Terms of Reference for the Audit Committee and the Societal Value Committee (SVC). The SVC provides dedicated oversight of sustainability topics and meets four times a year.

Together with the Nomination Committee, the Board ensures it has the right balance of skills and experience, including the sustainability and climate-related expertise necessary for effective governance in these areas.

The Audit Committee reviews the assurance processes supporting our non-financial metrics and assesses the effectiveness of internal controls and risk management, including sustainability and climate-related risks.

The Remuneration Committee has incorporated three ESG targets into the Group's long-term Performance Share Plan (PSP) for awards granted in 2022/23 and vesting in 2025/26: two climate-related targets and one Diversity, Inclusion & Belonging target. Our senior leaders and directors participate in this PSP. This reinforces our commitment to nurturing a diverse, inclusive and engaged organisation, helping us deliver on our purpose of metals that matter, for a healthier world. Details of the PSP targets set for 2026 can be found on page 105.

→ Information on SVC membership and activities in 2025/26 is provided on pages 93 and 94.
→ Further details on our non-executive directors' skills and experience are provided on pages 66 to 68.
→ See the Matters Reserved for the Board and Terms of Reference for our committees within the Corporate Governance Framework document on our website: matthey.com/governance

Role of management

The Board delegates responsibility for day-to-day management of the business to the Chief Executive Officer (CEO); who holds overall accountability for sustainability. The CEO is supported by the Sustainability Council and sustainability leaders, who develop and drive our sustainability strategy, goals and targets.

The Sustainability Council prioritises our sustainability agenda and integrates it across the business. The council provides updates to the GLT on sustainability strategy implementation, including progress on key metrics, emerging risks and opportunities.

Our sustainability targets for 2030

Our sustainability targets translate our long-term goals into commitments that guide decision-making across the organisation. By setting defined goals, we embed sustainability into how we operate, invest, innovate and grow.

Following the announcement of the sale of our Catalyst Technologies (CT) business, we have recalibrated our public 2030 targets to reflect our future portfolio. These targets represent a robust interim position and may evolve as we further enhance our understanding of post-transaction performance data. This recalibration includes the following changes:

- Our Scope 1 and 2 greenhouse gas (GHG) reduction increases from 44% to 65% by 2030, ensuring we maintain our ambition towards net zero in our own operations.
- Our 2030 net freshwater consumption target changes from a water intensity target to an absolute target, ensuring continued focus on driving water efficiency across our sites.
- While we will continue to monitor and report our total hazardous waste produced, we will no longer maintain an external target to reduce our hazardous waste by 50% from the baseline by 2030.

Performance against these metrics is monitored and disclosed in our Sustainability Performance Databook, which provides additional detail and historical data.

Our GHG reduction targets for 2030 and our long-term target of net zero by 2040 are approved by the Science Based Targets initiative (SBTi). This places us on an SBTi-validated 1.5°C pathway and positions us among a leading group of global businesses aligned with limiting global temperature rise to no more than 1.5°C.

Unless otherwise stated, the data in the 2030 targets table relates to JM operations including CT.

→ For more data see our Sustainability Performance Databook online: matthey.com/sustainability-databook

Goals	Key performance indicators (KPIs)	Baseline value	2030 target value	**2025/26 performance, Progress towards target (target met = 100%)**	2024/25 value, Progress towards target (target met = 100%)
Protecting the climate					
Our goal: Achieve net zero by 2040	Reduction of 65% in Scope 1 and Scope 2 GHG emissions → See page 33	404,040 tCO_2e	141,414 tCO_2e	**236,859 tCO_2e 64%**	246,533 tCO_2e 60%
	Reduction of 42% in Scope 3 GHG emissions from purchased goods and services → See page 33	3,384,263 tCO_2e	1,962,873 tCO_2e	**2,911,366 tCO_2e 33%**	3,098,366 tCO_2e 20%
Protecting nature and advancing the circular economy					
Our goal: Conserve scarce resources	Recycled PGM content in JM's manufactured products of 75% → See page 35	70%	75%	**73%**	76%
Our goal: Minimise our environmental footprint	Reduction in net freshwater consumption of 25% → See page 36	1,831,362m^3	1,373,522m^3	**1,437,974m^3 86%**	1,491,569m^3 74%
Promoting a safe, diverse and equitable society					
Our goal: Keep people safe	Total recordable injury and illness rate (TRIIR) for employees and contractors of 0.25 → See page 37	0.79	0.25	**0.47**	0.36
	ICCA process safety event severity rate (PSESR) of 0.40 → See page 37	1.18	0.40	**0.63**	0.83
Our goal: Create a diverse, inclusive and engaged company	Employee engagement score of 8.0 → See pages 38 to 39	6.9	8.0	**7.5**[1]	7.2
	Female representation across all management levels[2] of 40% → See pages 38 to 39	30%	40%	**32%**	32%

1. Excludes CT business.
2. All employees whether they are a people manager or not, at a minimum compensation grade.

Sustainability review continued

Protecting the climate

In line with our Company's purpose: 'Metals that matter, for a healthier world', we have committed to achieving net zero emissions from our own operations by 2040

For further information

→ You can read more about how climate change is bringing opportunity and risks to our business in our Task Force on Climate-related Financial Disclosures (TCFD) report on pages 40 to 47

→ See our EHS policy, which applies to everyone who works for us, at: matthey.com/ehs-policy

→ For our UK SECR see pages 48 to 49 and our Sustainability Performance Databook: matthey.com/sustainability-databook

→ For our SASB Index response see: matthey.com/sasb-index

→ See our net zero by 2040 roadmap at: matthey.com/sustainability/climate

→ For more information on our calculation methodology see our Basis of reporting on pages 211 to 215

→ For data see our Sustainability Performance Databook: matthey.com/sustainability-databook

Our goal: Achieve net zero by 2040

We have confirmed our roadmaps to 2030 and are currently reviewing our longer-term pathway. As part of this, we are identifying and developing the full range of solutions required to achieve net zero by 2040. For more information, see https://matthey.com/sustainability/climate.

Our progress in 2025/26

In 2025/26 we delivered a 4% reduction in our Scope 1 and 2 greenhouse gas (GHG) emissions from the previous year, which represents a 41% reduction since our baseline year of 2019/20. This reduction was driven primarily by a 7,389 tCO_2e decrease in Scope 1 emissions, resulting from a combination of operational efficiencies and changes in the product mix.

Our GHG emissions from Scope 3 purchased goods and services in 2025/26 totalled 2,911,366 tCO_2e, which is a 14% reduction from our baseline year. This is a decrease from 3,098,366 tCO_2e in 2024/25, reflecting changes in purchasing behaviours and business requirements, as well as greater coverage of supplier carbon footprint data. See page 29 for more information.

90% of our total Scope 3 GHG emissions arise from indirect purchased goods and services (Scope 3, category 1), of which 62% is attributed to precious metal mining activities. See our Sustainability Performance Databook for more information.

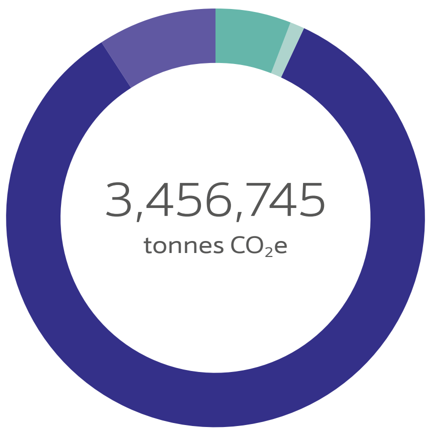
We continue to work with partners to prioritise GHG reduction opportunities to deliver our net zero target.

Energy efficiency and security

We have continued to drive energy efficiency across our sites. Reducing the energy we consume, and increasing efficiencies, continues to underpin our net zero journey. A range of projects and initiatives contributed to reduced energy consumption this year, including equipment upgrades, enhanced maintenance practices, and process optimisation. Examples of projects contributing to energy savings at our sites this year include:

- Installation of a new chiller at Bawal
- Upgrades to pollution control systems at Kitec and Devon
- Implementation of a hybrid cooling system at Devon
- Condensate reuse at Taloja
- Optimisation of furnace operations at Brimsdown

Total greenhouse gas emissions



Total Scope 1 GHG emissions	6%
Total Scope 2 GHG emissions (market-based)	1%
Scope 3 – Total Scope 3 (Category 1) Purchased goods and services GHG emissions	84%
Scope 3 – All other categories	9%

Sustainability review continued

Three of our largest manufacturing sites generate electricity using combined heat and power (CHP) plants, improving overall energy efficiency. Although these plants run off natural gas, in 2025/26 our CHPs generated 34,618 MWh of our total electricity, reducing our demand for grid electricity.

Renewable energy

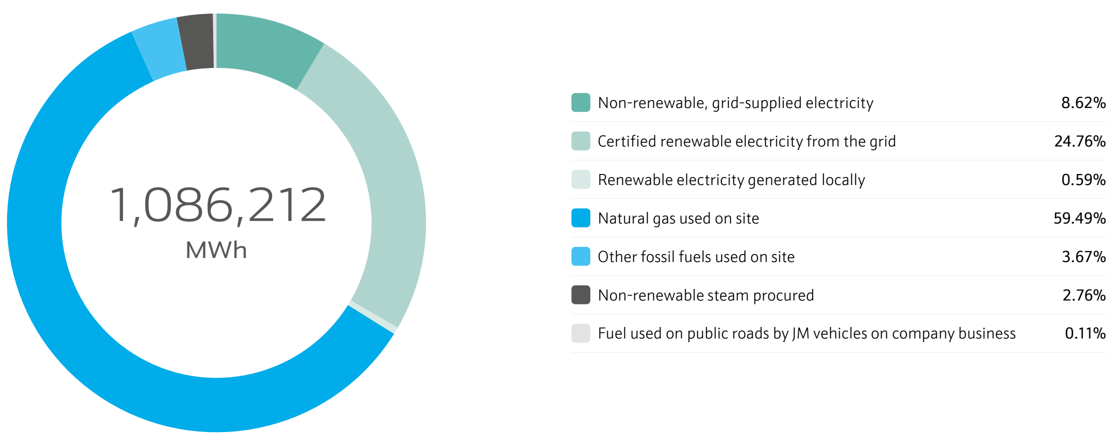
This year 68% of our electricity consumption came from certified renewable sources, compared to 71% in 2024/25. This decrease was due to an increase in our CHP utilisation combined with a more general reduction in grid-supplied electricity.

We have achieved our ambition of purchasing 60% of our electricity from certified renewable sources by March 2025 and are on track to achieve 90% of our electricity from certified net zero carbon sources by 2030.

We continue to use green tariffs and recognised Energy Attribute Certificates to ensure renewable electricity consumption in regions such as Europe, India and China.

We explore Power Purchase Agreement opportunities in regions where this procurement option is available. We also benefit from on-site generation as part of the current energy portfolio at a number of sites. In 2025/26 our self-generated solar energy capacity totalled 492,773 kWh, compared with 531,225 kWh the previous year. See our Sustainability Performance Databook, which provides additional detail and historical data.

Energy mix



Protecting nature and advancing the circular economy

We are committed to protecting and restoring nature and using natural resources responsibly across our operations.

Circularity is fundamental to achieving a net zero economy. As the world's largest secondary refiner of PGMs, we play a vital role in keeping these critical metals in circulation, helping to secure the supply needed to meet both current and future demand.

For further information

→ For data see our Sustainability Performance Databook: matthey.com/sustainability-databook

→ See our Nature Statement, available at matthey.com.

Our goal: Conserve scarce resources

JM helped to establish one of the world's first circular economies for platinum group metals (PGMs), and our use of secondary (recycled) materials continues to significantly reduce the emissions and environmental impacts associated with the mining of these vital materials. Further details on secondary PGM use can be found on page 4.

We are also extending our decades of recycling expertise to new sustainable technologies that rely on PGMs, including fuel cells and electrolyser stacks. These efforts will enable a continuous, closed-loop supply of PGMs to support the growing hydrogen economy.

Our progress in 2025/26

We set a 2030 target of 75% recycled PGM content in our products. In 2025/26, recycled content was 73%, down from 76% in 2024/25. The year-on-year decrease reflected a combination of factors, including the cyclical timing of refining outputs, which resulted in a higher proportion of secondary inputs in 2024/25 carrying into early 2025/26, as well as scheduled production downtime that necessitated increased use of externally sourced primary material to meet customer demand. We expect this performance metric to remain fluid as market flows of metal rise and recede.

Closing the PGMs loop to meet our customers' evolving sustainability demands remains our driver. We offer specific customers across JM the option to purchase 100% recycled PGM content through our mass balance approach. Our HyRefineTM technology integrates both the PGM catalyst and catalyst coated membrane (CCM) manufacturing processes, recycling both the PGM and the ionomer together. This enables us to provide our customers with a full service offering.

my green lab.

My Green Lab Gold Certification

Our PGMS biocatalysis labs in Cambridge and Royston were awarded the prestigious My Green Lab Gold Certification, a globally recognised award for outstanding progress in sustainable laboratory practices. The award shows how our labs – as well as our operations and products – are championing sustainability in science. My Green Lab and its certification programme, visit mygreenlab.org.

Earth Week

As part of our Earth Week celebrations, colleagues were challenged to commit to a week-long sustainability pledge, such as adopting a vegetarian diet to lower their environmental footprint. Pledges were received globally from 25 of our sites.

Our goal: Minimise our environmental footprint

We are committed to protecting the ecosystems around our sites and minimising all our potentially harmful interactions.

Our global environmental, health and safety (EHS) policies, processes and management system help us to maintain a high level of environmental performance. All our sites are assessed against these standards by our centralised EHS audit team at least once every three years. 94% of our manufacturing sites use environmental management systems that are certified as meeting ISO 14001 standard, as at 31st March 2026.

Minimising waste: reduce, reuse, recycle

We are committed to minimising waste generation and recycling as much as possible. Waste from our operations is always treated in line with local regulations. Beyond these requirements, we are committed to disposing of it responsibly and in a safe manner, working with specialist treatment companies.

During the year, total waste sent off-site increased by 10% compared with 2024/25, primarily due to reliability issues affecting the Royston site effluent treatment plant and an inventory clear-out. See our Sustainability Performance Databook, available on our website, which provides additional detail and historical data.

To support our efforts in this area, we continue to work with third-party waste providers, looking for opportunities to divert our waste away from disposal.

Rainwater harvesting in Querétaro

Located in a high water-stress region, the JM Querétaro site avoided ~12.5% of mains water use in 2025/26 through capturing and using rainwater.

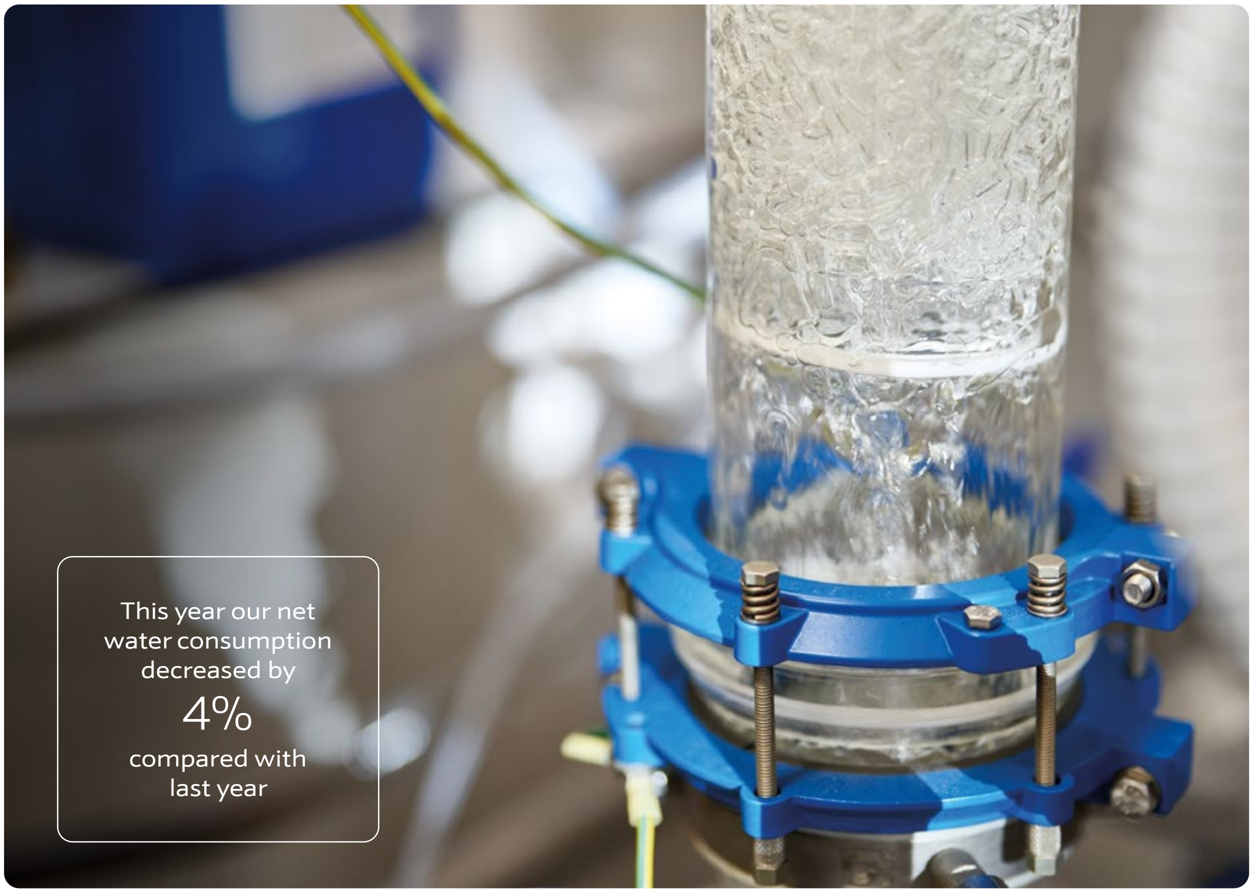
Using water responsibly

In 2025/26 our net water consumption decreased by 4% compared with the previous year.

To understand where we should act first for the most benefit, we use the World Resource Institute's (WRI) Water Risk Atlas tool to analyse usage at our sites. In 2025/26, the tool identified 12 JM manufacturing facilities that are located in regions with a high or extremely high baseline water stress level. This means that they are at higher risk of declining water availability or increased cost in the future due to drought or groundwater table decline. The 12 manufacturing facilities accounted for 326,007 m^3, which is 23%, of our net freshwater consumption during the year.

We discharged 1.05 million m^3 wastewater in 2025/26, compared to 1.00 million m^3 in the previous year, 94% to municipal treatment plants and the remainder back to its original freshwater source after treatment. We treated 0.9 million m^3 of wastewater on site, of which we recycled 34% back into our manufacturing processes instead of discharging.

Across our operations we seek to minimise the chemical burden in our wastewater discharged.



This year our net water consumption decreased by
4%
compared with last year

Promoting a safe, diverse and equitable society

We depend on the talent and dedication of our c.9,500[1] employees to deliver our purpose. Supporting their fulfilment, protecting their health and safety and ensuring they return home safe and well every day remain our highest priorities.

For further information

→ See our EHS policy, which applies to everyone who works for us, at: matthey.com/ehs-policy

→ For information on product stewardship, health and wellbeing at work, human rights and ethical standards, responsible sourcing, community investment and stakeholder engagement see our website and Sustainability Performance Databook: matthey.com/sustainability-databook

→ See our Diversity, Equity, Inclusion and Belonging Policy: matthey.com/DIEB

→ For more information regarding gender, age and ethnicity of our people see our Sustainability Performance Databook: matthey.com/sustainability-databook

Our goal: Keep people safe

We are committed to protecting the ecosystems within which we work and which we serve. The nature of our business means we operate complex chemical and metallurgical processes that involve heavy machinery and hazardous materials. Delivering metals that matter, for a healthier world, relies on our ability to manage risks effectively and ensure the safe operation of our manufacturing sites, laboratories and offices.

Take 5, the key element of our behavioural-based safety programme, continues to drive positive improvements in our EHS culture by equipping colleagues with a user-friendly tool for considering risk in all aspects of their work. Take 5 lies at the core of all our safety engagements, campaigns and Global Safety Days, which we have held for four consecutive years. Through structurally embedded EHS risk assessments and process hazard analyses, we also drive risk elimination, reduction and mitigation across the Company.

In 2025/26, group EHS strengthened its second line of defence by bolstering regional support for our facilities. This included reinforcing regional teams who coordinate and co-develop improvement programmes that address common EHS and process safety issues. These teams also work hand-in-hand with site teams to resolve local matters.

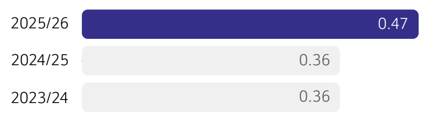
Our occupational health and safety performance

Our total recordable injury and illness rate (TRIIR), covering both employees and contractors, was 0.47, representing an increase compared with the previous two years. This rise was driven by a higher number of injuries from slips, trips and falls in January and February 2026, as well as an increase in ergonomic cases, alongside a reduction in office-based hours[2] worked due to organisational changes. JM's new operating model, together with the integration of standards, systems and processes across natural workflows, will further strengthen the safety of our work environments and support our people and contractors in returning home safe and well every day.

We have had no fatalities since 2015.

1. As at 31st March 2026, including CT business.
2. Office-based workers are less exposed to safety hazards and hence less likely to get injured compared to, for example, plant-based workers.
3. A Tier 1 process safety event (T-1 PSE) is a loss of primary containment (LOPC) with the greatest consequence as defined by American Petroleum Institute recommended practice (RP) 754.

TRIIR (employees and contractors)



Our process safety performance

Our International Council of Chemical Associations (ICCA) Process Safety Event Severity Rate (PSESR) decreased from 0.83 in 2024/25 to 0.63 in 2025/26, representing a 24% year-on-year reduction. There were two Tier 1[3] process safety events during the year, unchanged from the prior year. The reduction in PSESR reflects improved governance of high-risk process safety scenarios, a clear focus on severity reduction at key production facilities, and the integration of the Group Process Safety team into the Group EHS team. This integration strengthened site-level support through regionally based process safety experts and enhanced global, cross-functional alignment with engineering, operational excellence and capital projects.

All our high hazard facilities have now been subject to a formal group process safety audit within the last five years.

Global Safety Day 2025

Each year we dedicate an entire day to strengthening our focus on safety. And each year, Global Safety Day is the single most engaging event at all levels of our organisation. In 2025/26, our fourth annual Global Safety Day was dedicated to the theme of 'Take Accountability: Drive Safety'. Across JM everybody spent the day exploring how personal accountability shapes safer outcomes – for ourselves, our colleagues and our operations. Whether on the plant floor, in the lab, in the office or off-site with customers, our individual actions matter. The day included interactive workshops and discussions, during which team members shared personal experiences and familiarised themselves with leading practices.

At Johnson Matthey, we recognise that our people can only deliver their best when they feel their best. Mental health and wellbeing at work remain core to our culture and our commitment to creating a safe, inclusive and supportive workplace. See our website for more details.

Our goal: Create a diverse, inclusive and engaged company

We are making progress in our efforts to create a more customer-focused, agile and less bureaucratic company, where our people can feel safe doing their job and empowered to add value.

Building an engaged, high-performance culture

To build an engaged workforce, we have developed yourSay, our global employee survey. During the reporting period, we conducted a small yourSay Pulse survey in October 2025, as well as a full survey in March 2026.

For the full survey, participation, and accuracy, were high at 85%. The overall engagement score was 7.5[1], an increase of +0.1 on October, and a +0.3 increase compared to the same time the previous year. The fact that we achieved these improvements during a period of significant change is testament to JM's leadership and the resilience of our people.

The yourSay survey process provides many benefits. One of the key elements is the practical insight front-line managers gain on how to foster and improve engagement within their own teams, through collaborative action planning, ongoing feedback, recognition and development.

Since repurposing the survey in 2023, results consistently demonstrate that discussions within teams take place, with team members creating and following through on action plans. In 2025/26 we introduced AI functionality for survey comment analysis, helping managers to characterise and summarise findings.

Against the backdrop of organisational change and challenging market conditions, listening mechanisms to evaluate and act upon employees' inputs and feedback will continue to equip our leaders with the insights they need to build an engaged and productive JM workforce.

1. Excludes CT business

A fundamental belief in diversity, inclusion and belonging

A key facet of high-performing teams comes from unique perspectives across colleagues, achieved through their different experiences, backgrounds, and characteristics, unlocked by a culture of inclusion and belonging. This year we have taken steps to ensure that diversity, inclusion and belonging (DI&B) remains prevalent across JM, deeply rooted in our culture, and integral to business success. This includes resources and activities in support of our DI&B roadmap, underpinning progress towards our sustainability goals and commitments.

→ See our Diversity, Equity, Inclusion and Belonging Policy: matthey.com/DIEB

Developing and attracting talent

Our partnership with Evenbreak, an award-winning UK-based social enterprise job board, is an active example of our ongoing intention to source and attract talent with a diverse range of backgrounds. In addition to the recruitment services provided, we harnessed the resources of our external partners and ran interactive webinars throughout the year to aide employees' career development and sense of inclusion.

Female representation at all management levels remained at 32% when compared to the previous year, with the goal of achieving 40% by 2030. Meanwhile, ethnic minority representation at senior management level increased slightly to 14%, versus 13% in the previous year, with Black representation remaining at 0%. At the early career stage, our 2025 global graduate intake was made up of 60% female representation.

Within executive hiring, we implemented a DI&B standard as part of every search process. As a result, we saw increases in the diversity in senior management hiring, with 53% of candidates placed being female, and 18% from an ethnic minority background.

Our Elevating Women in Leadership programme ran for its third year, supporting the development of future leaders by equipping them with the skills to drive their careers. For this, we were proud to be awarded the Leadership in Diversity in Science-Led Industry award, by the Society of Chemical Industry, recognising the programme's impact in encouraging a more equal, diverse and inclusive workforce.

Supporting the development of ethnic minority leaders, 59 Black, Asian and ethnic minority colleagues completed the McKinsey & Co. Connected Leadership Development Program.

Sustainability review continued

Across both programmes, alumni now stand at over 100 colleagues, with further cohorts planned for next financial year, where we will have an increased focus on supporting post-programme growth, and quantifying its impact on career progression.

Engagement and involvement

Our nine established Employee Resource Groups and global DI&B ambassadors continued to strengthen engagement with our DI&B agenda, running a series of virtual and in-person events surrounding key themes and campaigns.

A panel session focused on men's mental health formed part of International Men's Day, with participants and leaders sharing their first-hand experiences, as well as the launch of a new men's mental health safe space group, allowing employees to network, build community, and share experiences in an open and confidential environment.

With a view to engaging frontline production and non-desk-based employees, several sessions were held at our UK Royston plant, and US West Deptford and Devon sites. These provided the opportunity for attendees to gain a greater understanding of DI&B and encourage participation in future events. Insights were shared with corresponding leadership teams towards driving further inclusion and engagement with this population.

Disability inclusion

Following last year's IT workplace review, we partnered with Microlink – experts in adjustment and accessibility services – to facilitate a cross-functional workshop and assess strengths and opportunities for improvement in how we support disabled employees to be their best at work.

The results of this have led to a six-month pilot with Microlink providing workplace assessments, recommendations for adjustments, and case management services to UK employees, due to go live in the first quarter of financial year 2026/27. Insights from the pilot will allow us to implement improvements across the workplace adjustments process and help inform the introduction of similar initiatives in other countries.

Engagement score of 7.2 in March 2025 improved to

7.5/10[1]

in March 2026

'Belief in the JM strategy' score improved from March 2025 to March 2026 by

+0.3

to a score of 7.3/10[1]. See pages 10-11 for more on our new purpose and strategy

Say Thanks:

99%

of all employees in JM have accessed the portal and employees have received eight recognition moments on average through the year

1. Excludes CT Business.

Task Force on Climate-related Financial Disclosures

In an increasingly volatile environment, where the effects of climate-change are a growing risk to people and business, it is critical that we understand how we will manage climate-related risks, look for opportunities in the change and adapt as we move into the new JM.

Our disclosures are aligned with the TCFD Guidance for All Sectors, as well as relevant supplementary guidance for the Materials and Buildings sector, as set out in section C of Annex: Implementing the Recommendations of the TCFD (October 2021).

We have also considered the requirements of Sections 414C, 414CA and 414CB of the Companies Act 2006. The disclosures presented in this report are intended to meet these statutory requirements, and we provide cross-references throughout to support transparency and ease of navigation.

We continue to monitor developments in global sustainability reporting standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), and will evolve our disclosures accordingly.

Governance

The governance of our climate-related risks and opportunities is aligned with our overall sustainability governance structure, which is detailed in our sustainability section. For more details of our sustainability governance structure see pages 30 and 31.

The Board's oversight of climate-related risks and opportunities, together with the roles and responsibilities of its committees and management, are described on page 69.

→ See also the Matters Reserved for the Board and Terms of Reference for our committees within the Corporate Governance Framework document on our website: Matthey.com/investors/governance

→ For more details of our corporate governance structure, role and outcomes see page 69

Strategy

Our new JM business strategy is based on our new purpose of 'metals that matter, for a healthier world'. This lies on the foundation that the world is moving towards a more circular economy, with products offering a lower environmental impact and can be recycled. See more on pages 10-11.

Climate change can offer us business growth and commercial opportunities through our products and services, as well as some risks. However, the pace and pathway to which the world will adapt to the impacts of climate change is uncertain. See pages 4-5 for the key trends that have influenced our business strategy.

So that we properly understand, and are resilient to, these changes, we review climate change scenarios to frame the ambiguities in our long-term business strategy of an increasingly volatile and complex environment.

Climate scenarios for evaluating climate-related risks and opportunities

Transitional climate scenarios are used by our businesses to plan and stress test their strategy. They help to inform strategic decisions, such as investments in capital projects and R&D, or which new products to develop. We also use physical climate scenarios to consider the resilience to changing weather patterns of our own operations, those of our strategic suppliers and our core supply routes.

Transition climate scenarios

Following the announced sale of our Catalyst Technologies (CT) business, and the reshaping of our portfolio, we have updated our approach to transition climate scenario modelling.

At the business level, the use of climate scenarios varies depending on the degree to which the business is exposed to climate-related risks and opportunities. For example, the growth of our Hydrogen Technologies (HT) business depends on how quickly green hydrogen production expands and how rapidly fuel cells are adopted for both mobile and stationary applications. This business therefore stress-tests its assumptions against external climate-related scenarios, combined with internal data to enable informed strategic planning. Our base case scenario is aligned with a global temperature rise of 2°C.

At Group level, our Strategy refresh conducted last year modelled the impact of climate-related risks and opportunities on our ten-year financial trajectory, including sales, operating profit and cash generation. These risks and opportunities included differentiated pathways towards the electrification of light-duty vehicles, based on a range of external forecasts, and differentiated assumptions on the growth of global hydrogen production, based on a combination of external data and in-house analysis.

Physical climate scenarios

Changing weather patterns as the climate warms may result in physical risks to our locations and supply chains. We have evaluated the exposure to these risks of all our locations, with specific deep dives where needed, and those of our strategic suppliers.

We used the Shared Socio-economic Pathways (SSPs), the latest climate change modelling scenarios from the Intergovernmental Panel on Climate Change (IPCC). The SSPs produce forward-looking climate data by running climate models driven by assumptions about future global GHG emissions, together with plausible future socio-economic development metrics (economic growth/GDP, demographics, land use and urbanisation), and incorporating the likely implementation of adaptation and mitigation measures.

The three SSPs we considered, for the locations of all our own operations and those of our strategic suppliers, are shown in the table below. Four time horizons were considered – 2020 (our baseline), 2030, 2040 and 2050 to identify the top hazards and how they are likely to change.

Scenario	Assumed temperature increase (relative to 1850 – 1900)
SSP 1-2.6	Best estimate of 1.7°C warming by 2041 – 2060, and 1.8°C by 2081 – 2100
SSP 2-4.5	Best estimate of 2.0°C warming by 2041 – 2060, and 2.7°C by 2081 – 2100
SSP 5-8.5	Best estimate of 2.4°C warming by 2041 – 2060, and 4.4°C by 2081 – 2100

SSP 5-8.5 is an extreme scenario that is unlikely to arise, but is useful for stress testing. We use it to test the resilience of our key locations.

Risk and opportunities management process

1 Identifying climate-related risks and opportunities

We have established a cross-functional group to annually review our climate-related risks and opportunities and identify any new risks or dimensions to be included in existing risks.

We utilise the information from our climate scenario analysis and input from business leads and subject matter experts, industry benchmarking, and our company's principal risks framework.

We believe our climate risks and opportunities are in line with industry and legislative expectations.

2 Assessing those risks and opportunities

We assess risk and opportunities along several dimensions, including time horizon and financial impact, where relevant.

Where possible, financial impact is measured in terms of underlying operating profit in the short to medium-term. We also use, where needed, external third parties to evaluate physical climate risks at our locations and those of our suppliers.

3 Managing those risks and opportunities

The management and review of the climate-related risks and opportunities is led by sustainability managers in a cross functional group. The Societal Value Committee (SVC), oversees the outcomes and changes to our climate-related risks and opportunities assessment.

The risks may have a direct or indirect impact on our principal and business risks and are therefore managed alongside and integrated within the enterprise risk management process.

All of our principal risks are reviewed formally, twice a year by the GLT and the Board. For more information on our risk management approach, please see pages 50 to 57.

4 Integrating those risks

Our climate-related risks are embedded in our risk management processes, and tracked through our enterprise risk management system to ensure a systematic and consistent approach, with a specific owner assigned to each risk.

The risks are reviewed by sustainability managers and a cross-functional group, with any mitigating actions monitored twice a year by the risk owners.

Many of our principal risks are directly related to our climate-related risks, as referenced in our climate impact tables, ensuring further integration in our bottom-up risk management process.

Task Force on Climate-related Financial Disclosures continued

Our climate-related transition risks and opportunities

We have updated the potential climate-related impacts representing both risks and opportunities for the new JM business. These impacts are related to JM's ability to develop and bring solutions to the market, meeting the needs of our customers, lowering the environmental footprint of these solutions and protecting our reputation. We used our base case climate scenario to evaluate these impacts in the short (0 – 3 years), medium (3 – 10 years) and long term (10+ years); each risk and opportunity has been labelled with a timeframe. These timeframes were defined taking into account our financial planning horizons (see page 60) and climate change impacts.

1

Geopolitical, economic and market volatility

Linked to principal risk 4 see page 54

Description

JM may not accurately predict changes in customer demand, or market trends, particularly as industries move away from fossil fuels. There is also a risk of missing new opportunities or responding to changes too slowly or quickly. Rapid technological advancements, policy uncertainty, and changing customer investment priorities may further increase forecasting complexity and strategic decision-making risks.

Primary driver of impact

Regulation

- Emissions standards for vehicles and phase-out of internal combustion engines
- Government support and national strategies for sustainable solutions (for example, green hydrogen), including targets or mandates, production incentives, or support to infrastructure development

Markets

- Shifts in customer preferences and demand
- Speed of technological advancements

Opportunities

- By effectively identifying and responding to shifting market conditions, JM can strengthen resilience and reliability for customers, defend and grow market share, and identify opportunities

Specific product-related opportunities:

- Platinum group metal (PGM) technologies enabling the energy transition, along with recycling solutions enabling circularity S M L
- Performance components for electrolytic hydrogen generation S M L
- Performance components for fuel cells S M L
- Emission control catalysts for hybrid vehicles S
- Emission control catalysts for hydrogen combustion engines M L

Risks

- Inability to invest and scale up rapidly to meet demand from new sustainable markets S M
- Uncertainty in the rate of market evolution and technology adoption, including the penetration of hydrogen technologies, which could affect profitability M
- Reduced demand for existing emission control catalysts for internal combustion vehicles M L
- Inability to optimise costs to ensure a sustainable business model (that is, to reduce the price premium of some new technologies) M
- Ultimately, failure to anticipate market changes as society transitions to net zero could lead to declining sales, reduced profitability and weaker competitive position, as well as wasted investment and write-downs L

Mitigations/management of impacts[1]

- Closely monitoring the changing market environment drivers including evolving government policy on hydrogen, emissions standards, carbon taxation and incentives
- Updating our climate scenarios at least once a year to inform our strategic decisions
- Keep investing and innovating in the most promising and highest return opportunities, making sure we have products that differentiate us in all our markets
- Strengthened investment governance through a board level Investment Committee
- Ongoing direct engagement with policymakers to secure support for technologies and processes that our customers are advancing, including hybrid vehicles and green hydrogen.
- This impact is closely monitored alongside our principal risk 4 (Geopolitical, economic and market volatility) and is part of our global enterprise risk management system

Financial impacts (after management)

Impact on underlying operating profit could be high, as most of our portfolio is dependent on the pace of the energy transition and electrification. See pages 10-11 for the key trends that have influenced our business strategy. During the year, JM recognised an impairment in the HT business (see page 159 for further details).

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. Any major changes to the risks and opportunities are due to the new JM strategy (and divestment of CT business) and are consistent with principal risk 4

Metrics to monitor impacts

- Total avoided GHG emissions avoided from customer applications of our technologies
- % sales aligned with UN SDG 7 and SDG 13
- % R&D spend aligned with UN SDG 7 and SDG 13

1. Impact management activities described are all ongoing or have been implemented.

S Short term M Medium term L Long term Strategic People Operational

Task Force on Climate-related Financial Disclosures continued

2

Demand for low carbon manufacturing

Linked to principal risk 4 see page 54

Description

Any increase in demand for low carbon manufacturing is dependent on regulation changes and market shifts; if we do not adapt our operations and supply chain we risk losing customers and our competitive advantage

Primary driver of impact

Regulation

- EU REDIII (mandates 42% of all industrial hydrogen used in EU must be green by 2030)
- Carbon taxation mechanisms in countries of operation for example, ETS and Carbon Border Adjustment Mechanism
- Rules on recycled content of consumer goods and the need for companies to declare the carbon footprint of their products

Markets

- Shift in customer preferences and demand towards products with a low carbon footprint

Opportunities

- Commercial advantage if we adapt our manufacturing plants to low carbon operation faster than our competitors S M
- Save future carbon taxation costs, which will reduce operating costs and give us price advantage as schemes become more widespread and expensive M
- As the world's largest recycler of secondary PGMs, we could benefit from the increased demand for goods with low carbon and/or recycled critical raw material content S M

Risks

- We cannot transition our operations and supply chain for net zero at the correct pace to meet customer demand for low carbon products M
- Loss of customers and failure to attract new customers due to reputational damage if we do not transition fast enough to cleaner energy solutions in our operations M L
- Greater capital required to upgrade our assets and site infrastructure to transition to low carbon manufacturing M
- Inability to engage suppliers to reduce Scope 3 emissions; PGMs market conditions leading to an increased share of primary PGMs used in our products M
- Inability to access the alternative renewable energy sources needed to reduce natural gas use in our operations M L
- Loss of competitive advantage due to increased costs to us and our suppliers of goods and logistics due to carbon taxation on raw materials and fossil-fuel derived energy M

Mitigations/management of impacts[1]

- We have set challenging 2030 GHG reduction targets, in line with a 1.5°C trajectory, and published roadmaps to decarbonise our manufacturing operations
- We are actively engaging with our suppliers to reduce our Scope 3 emissions, and have defined our Responsible Sourcing Principles
- We consider a shadow carbon price for our capital investment decisions and the GLT considers sustainability reviews of all investment decisions of £5 million and above to help us make the right choices for decarbonising our operations for net zero
- We regularly review global carbon pricing trends and ensure our long-term scenarios are consistent with different levels of carbon prices
- We monitor trends in customer requests for product carbon footprint, Life Cycle Assessment (LCA) and recycling information
- This impact is linked to our principal risk 4 (Geopolitical, economic and market volatility) and is part of our global enterprise risk management system
- Scope 1 and 2 target is linked to remuneration (long-term incentives) for senior leaders (see pages 116 to 117)

Financial impacts (after management)

Exposure to direct carbon taxation on our manufacturing operation is not forecast to be material in our three-year viability period

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts

- Total Scope 1 and Scope 2 (market-based) GHG emissions (with target set for 2030)
- Total Scope 3 (Category 1) purchased goods and services GHG emissions (with target set for 2030)
- Current and forecast direct exposure to carbon taxation in 2030 for our operations

1. Impact management activities described are all ongoing or have been implemented.

S Short term M Medium term L Long term Strategic People Operational

Task Force on Climate-related Financial Disclosures continued

3

Stakeholder expectations

Linked to principal risk 4 see page 54

Description

There is changing stakeholder expectations of corporate climate strategy, commitment and performance; JM must monitor this change to ensure we remain competitive.

Primary driver of impact

Markets

- Shift in stakeholder preferences towards companies with climate-related commitments

Reputation

- Increased concerns or negative feedback from stakeholders

Legal

- Exposure to litigation

Opportunities

- Developing and delivering robust climate strategy will increase our business resilience, give a commercial advantage and attract stakeholders (customers, business partners, employees) who align with our sustainability values S M
- Delivering our net zero commitment and science-based targets will help us demonstrate sustainability leadership, and increase our profile with new customers and stakeholders S M

Risks

- Failing to meet stakeholders' expectations when developing climate-related strategy could damage our reputation, could lose us our commercial advantage and make it difficult to attract and retain employees who align with sustainability values M L
- Climate-related commitments are increasingly monitored by external and internal stakeholders. If our plans are not deemed sufficiently detailed or credible this could result in reputational damage S M
- Failure to meet our climate-related commitments could affect business resilience, reduce our commercial advantage and ultimately increase the risk of stakeholder action/litigation M

Mitigations/management of impacts[1]

- We continue to monitor and manage the climate-related expectations of our stakeholders through:
  - Market scanning and benchmarking of climate-related expectations to ensure the robustness of our climate-related commitments
  - Maintaining a regular dialogue with industry associations and legal advisers on climate-related expectations
  - Direct dialogue with stakeholders on climate-related expectations (for example, through employee surveys, customer questionnaires, discussions with investors)
- Ongoing advocacy and direct engagement with policymakers to secure support for technologies and processes that our customers are advancing, including hybrid vehicles and green hydrogen.
- Our governance structure enables monitoring of our climate strategy and performance up to board level
- We continuously develop and monitor roadmaps for all our climate-related targets, setting intermediate targets where appropriate
- Scope 1 and 2 target is linked to remuneration (long-term incentives) for senior leaders (see pages 116 to 117)
- This impact is closely monitored alongside our principal risk 4 (Geopolitical, economic and market volatility) and is part of our global enterprise risk management system

Financial impacts (after management)

Impact on underlying operating profit could be high, reflecting the growing regulatory focus on sustainability reporting (for example, greenwashing claims)

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts

- JM score on leading climate-related rating platforms such as CDP Climate Score
- Progress towards our 2030 GHG emissions targets

1. Impact management activities described are all ongoing or have been implemented.

S Short term M Medium term L Long term Strategic People Operational

Our climate-related physical risks and opportunities

Changing weather patterns as the climate warms may result in physical climate-related impacts to our locations and supply chains. Risks include damage to our sites; disrupting production, leading to loss of sales and increased costs, as well as posing a risk to our employees. It could also hamper our access to strategic raw materials through supply chain disruption, either at our suppliers' sites or in transit. On the other hand, changing weather patterns could lead to some positive opportunities to develop and adapt our locations and work closely with our suppliers. These physical impacts can be grouped into two categories:

- Acute, which are extreme events such as tropical cyclones, thunderstorms, severe flooding events, droughts, heatwaves and wildfires.
- Chronic, which are gradual changes like rising sea levels that damage coastal property, or sustained changes to temperature and rainfall

These impacts are also evaluated in the short (0 – 3 years), medium (3 – 10 years) and long-term (10+ years) in the same way as the transitional risks and opportunities.

4

Disruption to our operations

Linked to principal risks 3 and 6 see pages 53 and 55

Description

Changes in our weather and climate could disrupt our operations leading to damage to or loss of assets, ultimately increasing our costs and possibly leading to harm to our employees

Primary driver of impact

Acute physical risks

- Increased frequency, severity and variability of extreme weather events and natural disasters

Chronic physical risks

- Environmental shifts and changes to climate conditions

Opportunities

- Competitive advantage by improving our business resilience and controls through diligent climate-related screening of assets, and integration with business continuity plans M L

Risks

- Damage to our key sites, equipment or stock from severe weather (wind, rain and drought) if any increased risk is not effectively mitigated, leading to disruption of supply to our customers M L
- Insurance of our sites could become inadequate or more expensive if a site is at very high risk of weather-related disruption M L
- Increased employee EHS incidents if sites are not adapted to increased risk of heatwaves M L

Mitigations/management of impacts[1]

- Having completed deep-dive physical climate risk assessments at some of our most important manufacturing sites, identified as being located in areas with increased risk from climate change, this year we have embedded this risk into our principal risks and asset integrity programmes for all sites
- The physical risk assessments and associated action plans are part of our global enterprise risk management process, ensuring progress is tracked and reported and the climate risk is integrated into individual site risk management and risk ownership
- Integration of weather-related risks in business continuity plans and follow-up action plans
- Climate change assessment considered as part of due diligence for new investments for growth
- We use the WRI tool to monitor where clean water availability could be at risk in the long term, see page 36 and the sustainability performance databook
- We regularly review the type and limit of insurance available for climate risks to our portfolio

Financial impacts (after management)

High-level analysis of our ten most critical locations shows that there is no material financial impact from climate change risks on the quantifiable hazards (flood and windstorm) M

Changes since Annual Report and Accounts 2025

Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts

- Proportion of physical asset value exposed to a climate change-related high or very high hazards by 2030
- % of manufacturing sites in water-stressed areas

1. Impact management activities described are all ongoing or have been implemented.

S Short term M Medium term L Long term Strategic People Operational

Task Force on Climate-related Financial Disclosures continued

5

Disruption to our supply chain

Linked to principal risk 8 see page 56

Description
Changes in our climate and weather could disrupt our supply chain hampering our access to critical materials and services (including metals) leading to increasing costs and reputational damage

Primary driver of impact
Acute physical risks
- Increased frequency, severity and variability of extreme weather events and natural disasters

Chronic physical risks
- Environmental shifts and changes to climate conditions

Opportunities
- Increase in operational resilience through more diligent and periodic screening of our suppliers' assets (for example, through integration with business continuity plans) M
- Engaging with our suppliers to help them evaluate and manage climate-related risks of their manufacturing sites could de-risk against climate-related disruptions and enhance our relationships with suppliers M

Risks
- Supply chain disruption could result in production interruptions, delayed deliveries, increased procurement and logistics costs, and reduced ability to meet customer commitments. S M
- Prolonged supply chain instability may also affect revenue, margin performance, customer relationships, and JM's ability to execute growth strategies in priority markets. L
- Insurance cover of suppliers is inadequate, and there may be uncertainty over the level of climate-related risk responsibility that will be assumed by suppliers and/or JM M L

Mitigations/management of impacts[1]
- This risk is linked to principal risk 8 (supply chain resilience) and is integrated into the JM global enterprise risk management process and supplier partnering framework.
- We aim to annually review the physical climate risks identified, supplier remediation plans and alignment with company and category strategies
- Our approach in case of high risks related to climate emergencies is to work with strategic suppliers to integrate specific climate mitigating actions to improve their resilience, or where this is not possible switch to alternative suppliers
- Standardised supplier performance and risk management processes are in place, including due diligence, sustainability assessments, audits and ongoing monitoring
- We ensure that the type and limit of our suppliers' insurance is in line with our own risks and external obligations
- Our emphasis/strategy on dual sourcing and localisation enables us to have a more resilient portfolio

Financial impacts (after management)
Impact on underlying operating profit could be high, in the case of an inability to receive critical materials and services, leading to unscheduled downtime at multiple sites, or prolonged downtime at a single site.

Changes since Annual Report and Accounts 2025
Title of climate-related impact has changed. No major updates required; mitigations and oversight remain well-established.

Metrics to monitor impacts
- Number of weather-related supply chain disruptions

Internal carbon pricing (ICP)
We use a shadow carbon price in our capital investment business case assessment process. Although the ICP is not a real cost of the investment, it demonstrates what the impact would be of the carbon taxation forecast for 2030 and beyond, and we use it to evaluate and compare potential investments. We expect the ICP to play an increasingly important role in influencing our investment decisions, as carbon impacts come under increasing scrutiny from key internal and external stakeholders.

We are using the ICP for Scope 1 and 2 emissions for the asset when operational, with the option to extend this to Scope 3 in the future. We chose not to apply ICP to emissions related to the development phase of the project itself, such as construction-related emissions, since such emissions are both short-term and generally minor in relation to the overall life of the asset. The price applied in 2025/26 was £100/tonnes CO_2e, with sensitivity analysis conducted at £50/tonnes CO_2e and £150/tonnes CO_2e.

1. Impact management activities described are all ongoing or have been implemented.

S Short term M Medium term L Long term Strategic People Operational

Metrics and targets

The metrics and targets we use to help us manage our climate risks and opportunities are shown below (as identified in the climate impact tables on pages 42 to 46). The table shows the climate-related impact that the metric is associated with, the 2025/26 performance and a description of how it drives our understanding and monitoring of the impact. Further performance data for some of the metrics, including target information, historical data and progress, can be found in our Sustainability Performance Databook (SPD).

Climate-related impact	Metric title	Baseline year	Baseline value	2030 target	2025/26 performance	How is the metric used to monitor the impact?
1	Total avoided GHG emissions from customer applications of our technologies (tonnes CO_2e)[1]	2020/21	253,163	No target	2,274,248	To understand the environmental impact of our technologies on society.
1	% sales aligned with SDG 7 and SDG 13	2022/23	8%	No target	4%	To understand our proportion of sales into sustainable technologies
1	% R&D spend aligned with SDG 7 and SDG 13	2022/23	23%	No target	19%	To understand our R&D investment into sustainable technologies
2,3	Total Scope 1 and Scope 2 GHG emissions (market-based) (tonnes CO_2e)[1]	2019/20	404,040	141,414	236,859	To monitor our progress towards reducing our GHG emissions from our own operations
2,3	Scope 3 GHG purchased goods and services (tonnes CO_2e)	2019/20	3,384,263	1,962,873	2,911,366	By monitoring Scope 3 purchased goods and services, we can assess how our suppliers will support the delivery of our Scope 3 reduction target and where additional efforts may be required
2	% recycled PGM content in our products	2021/22	70%	75%	73%	To monitor the market demand for secondary PGMs
2	% net zero carbon electricity	2025/26	78%	90%	78%	To monitor the progress towards increasing our % of net zero carbon electricity
2	Potential exposure to carbon taxation in 2030	2021/22	Not disclosed	No target	page 43	To monitor the risk of potential exposure to carbon taxation that the business may be exposed to in 2030
3	CDP Climate score	2019/20	B	No target	A-	To monitor our environmental disclosure performance and compare to our peers/competitors
4	% physical asset value exposed to high or very high weather-related hazards by 2030	2020/21	35%	No target	38.5%	To monitor the change in how much of our physical asset value is exposed to high weather-related hazards
4	% of manufacturing sites in water-stressed areas	2024/25	23%	No target	23%	To determine if our operations are located in regions that are becoming increasingly affected by drought
5	Number of supply chain disruptions due to severe weather	2020/21	Not disclosed	No target	0	To monitor the number of supply chain disruptions that are directly due to severe weather and how this changes over time

1. Metrics are linked to senior leaders' remuneration via the long-term incentives. See pages 116 to 117.

GHG emissions inventory (SECR reporting)

In line with the requirements set out in the UK Government's guidance on SECR, the table below represents Johnson Matthey's energy use and associated GHG emissions from electricity and fuel in the UK (1st April 2025 through to 31st March 2026), calculated with reference to the Greenhouse Gas Protocol. For more data and basis of reporting please see our Sustainability Performance Databook.

Scope 1 and 2 greenhouse gas (GHG) footprint and energy efficiency

		2025/26			2024/25			% change (global)
	Units of Measure	**Global**	**UK**	**Global (excl UK)**	Global	UK	Global (excl UK)	
Total Scope 1 GHG emissions	tonnes CO_2e	**217,951**	**105,863**	**112,088**	225,330	115,185	110,145	3%
Total Scope 2 GHG emissions (market-based)	tonnes CO_2e	**18,908**	**1,122**	**17,786**	21,204	1,076	20,127	11%
Total Scope 2 GHG emissions (location-based)	tonnes CO_2e	**151,442**	**15,083**	**136,359**	178,481	18,083	160,398	15%
Total Scope 1 and 2 GHG emissions (market-based)	**tonnes CO_2e**	**236,859**	**106,985**	**129,874**	246,533	116,261	130,272	4%
Total Scope 1 and 2 GHG emissions (location-based)	tonnes CO_2e	**369,393**	**120,946**	**248,447**	403,811	133,268	270,543	9%
Total Scope 1 and 2 carbon intensity (market-based)	**tonnes CO_2e/tonne sales**	**2.5**	**8.5**	**1.6**	2.5	9.8	1.5	1%

		2025/26			2024/25			% change (global)
	Units of Measure	**Global**	**UK**	**Global (excl UK)**	Global	UK	Global (excl UK)	
Total energy consumption	MWh[1]	**1,086,212**	**309,289**	**776,923**	1,126,108	329,651	796,457	4%
Total energy efficiency	MWh/tonne[2]	**11.5**	**24.4**	**9.5**	11.5	27.8	9.3	0%

1. Energy consumption is reported here in MWh, which is equal to 1,000 kWh. Total global energy consumption for 2025/26 is 1,086,211,629 kWh.
2. This is the total energy used by the business divided by amount of materials sold to customers.

UK Streamlined Energy and Carbon reporting (SECR) continued

Scope 3 GHG emissions by category

	Units of Measure	**2025/26**	2024/25	2023/24	2022/23	2021/22
Total Scope 3 (Category 1) Purchased goods and services GHG emissions	tonnes CO_2e	**2,911,366**	3,098,366	3,283,140	3,119,939	2,962,416
Total Scope 3 (Category 2) Capital goods GHG emissions	tonnes CO_2e	**78,532**	111,923	208,714	204,775	152,351
Total Scope 3 (Category 3) Fuel and energy-related activities GHG emissions	tonnes CO_2e	**34,025**	22,670	23,618	24,124	25,981
Total Scope 3 (Category 4) Upstream transportation and distribution GHG emissions	tonnes CO_2e	**82,070**	77,072	73,288	66,166	61,390
Total Scope 3 (Category 5) Waste generated in operations GHG emissions	tonnes CO_2e	**3,147**	2,937	3,826	3,981	5,186
Total Scope 3 (Category 6) Business travel GHG emissions	tonnes CO_2e	**12,652**	26,828	9,236	7,671	1,925
Total Scope 3 (Category 7) Employee commuting GHG emissions	tonnes CO_2e	**17,587**	13,689	15,435	13,627	13,517
Total Scope 3 (Category 8) Upstream leased assets GHG emissions	tonnes CO_2e	**11,618**	12,985	12,802	12,167	11,501
Total Scope 3 (Category 9) Downstream transportation and distribution GHG emissions	tonnes CO_2e	**394**	461	477	721	1,352
Total Scope 3 (Category 10) Processing of sold products GHG emissions	tonnes CO_2e	**17,281**	23,197	23,992	24,472	23,871
Total Scope 3 (Category 11) Use of sold products GHG emissions	tonnes CO_2e	**–**	–	–	–	–
Total Scope 3 (Category 12) End of life treatment of sold products GHG emissions	tonnes CO_2e	**11,192**	14,234	15,950	14,351	20,206
Total Scope 3 (Category 13) Downstream leased assets GHG emissions	tonnes CO_2e	**1,724**	2,086	2,076	1,821	1,322
Total Scope 3 (Category 14) Franchises GHG emissions	tonnes CO_2e	**–**	–	–	–	–
Total Scope 3 (Category 15) Investments GHG emissions	tonnes CO_2e	**38,298**	45,975	84,596	91,587	118,356
Total Scope 3 (all categories) GHG emissions	**tonnes CO_2e**	**3,219,886**	3,452,423	3,757,150	3,585,402	3,399,374

Five-year performance table

	Units of Measure	**2025/26**	2024/25	2023/24	2022/23	2021/22
Total energy consumption	MWh[1]	**1,086,212**	1,126,108	1,206,508	1,203,247	1,270,929
Total energy efficiency	MWh/tonne[2]	**11.5**	11.5	11.5	11.6	12.0
Total Scope 1 and 2 GHG emission (market-based)	tonnes CO_2e	**236,859**	246,533	281,912	343,933	394,113
Total Scope 1 and 2 carbon intensity (market-based)	tonnes CO_2e/tonne sales	**2.5**	2.5	2.7	3.3	3.7
Total Scope 3 (all categories) GHG emissions	tonnes CO_2e	**3,219,886**	3,452,423	3,757,150	3,585,402	3,399,374

1. Energy consumption is reported here in MWh, which is equal to 1,000 kWh. Total global energy consumption for 2025/26 is 1,086,211,629 kWh.
2. This is the total energy used by the business divided by amount of materials sold to customers.

→ For more information on JM's sustainability performance, please see our website and Sustainability Performance Databook

Risk report

Operating globally exposes JM to a wide range of risks and uncertainties that may affect the delivery of our strategy and overall performance. During the year, we undertook a strategic reset, focusing on our core competencies, redefining our purpose and evolving our leadership and organisational structure to support improved efficiency, accountability and execution. Managing risk effectively during a period of heightened change is essential, and our robust risk management framework supports informed decision-making, agility and resilience as we deliver our strategic objectives.

Year in review

In 2025/26, we:

- Established a single Risk and Resilience team through the integration of risk management, business continuity and insurance activities. This strengthened JM's ability to identify threats and enhanced its capability to anticipate, respond to and recover from disruptive events.
- Ensured continued engagement across the business through a regular cadence of risk reviews, business continuity training and scenario-based exercises.
- Achieved improved site engagement and a reduction in the number of high-risk related actions, driven by targeted risk engineering surveys.
- Enhanced board oversight of risk, reflecting the level of strategic and organisational change during the year; board oversight now includes review and validation of the Group's material risks identified for the purposes of Provision 29.
- Enabled regular GLT and risk owner engagement, including periodic reviews of principal risks, emerging issues and targeted improvements to the risk management process.
- Refined risk governance and aligned it to organisational and leadership changes, ensuring clear accountability and ownership of key risks at the appropriate level.
- Continued to evolve our risk and compliance platform, JMProtect, supporting a more integrated view of risk management activities, principal risks and the internal controls framework.

Provision 29

Provision 29 of the UK Corporate Governance Code will apply to JM for its financial year ending 31st March 2027. In anticipation of this, during the year, the Board and management implemented a structured programme of work to prepare for the introduction of Provision 29, including the commencement of a dry run of the internal controls framework and associated assurance.

This included the identification of the Group's material risks for the purposes of Provision 29 — those areas where the failure of key controls could result in an existential threat to the Group. This work was undertaken alongside, and aligned with, the principal risk assessment to ensure a coherent and consistent approach. A dry-run of material controls testing is currently underway to identify operating effectiveness in preparation for the Group's first formal disclosure in 2027.

Sale of CT

The sale of CT presents a unique opportunity for JM to reset its strategic direction and reshape its organisational structure. As the completion of the transaction approaches, the Group will need to manage transitional change alongside the ongoing operation of the business. The Group's risk management framework remains focused on maintaining operational stability and effective oversight during this period of change.

Risk management and internal controls framework

The Board has overall responsibility for overseeing JM's risk management and internal controls framework, including reviewing its effectiveness in addressing principal and emerging risks. The Audit Committee supports the Board by overseeing the systems, processes and policies through which risks are managed and internal controls maintained.

Our framework combines a top-down approach to identifying principal risks, with a bottom-up process to capture operational risks arising from the business.

Executive management is responsible for the identification, assessment and management of risks within JM's risk appetite, with assurance over control effectiveness provided through management self-assessment and independent assurance activities.

Risk report continued

Climate-related risks and opportunities

Climate-related risks and opportunities are considered as part of JM's overall risk management framework and are addressed in collaboration with our Sustainability team, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Further detail is set out in JM's TCFD disclosures on pages 40 to 47.

Emerging risks and opportunities

Emerging risks and opportunities are developments or events that could materially affect JM and its value chain but are not yet reflected within our principal risk landscape. They are identified through horizon scanning, bottom-up input from our businesses and functions, external developments and insight from assurance activities. Emerging risks are assessed for potential impact and timing and are monitored through JM's risk management processes. Where appropriate, they are escalated, reflected within the risk register and, if they become material, incorporated into our Principal Risks.

The following emerging risks and opportunities are monitored:

1. Data integrity and assurance

Growing reliance on digital systems, third-party data and an evolving cyber threat landscape all increase the risk of inaccurate or compromised information, potentially undermining decision-making and leading to reporting, compliance and reputational impacts.

2. Sustainability transition

Rapidly evolving Environment, Social and Governance (ESG) reporting requirements, clean technology shifts, recycling innovation and environmental regulation may outpace JM's ability to adapt, creating strategic, compliance and operational challenges and potential impacts on competitiveness, investment and reputation.

3. Technology innovation

Rapid adoption of AI, machine learning and digital technologies enhances efficiency and resilience but also introduces emerging risks, including data security, information accuracy and system reliability, alongside increased competitive pressure from new entrants.

Oversight of principal risks

Strategic | People | Operational

Principal risks

1 Capital expenditure
2 Cyber attack/IT failure
3 Environmental, health and safety
4 Geopolitical, economic and market volatility
5 Innovation to drive business growth
6 Operational asset failure
7 Security of metals
8 Supply chain resilience
9 Talent, culture and engagement
10 Transformation delivery

Governance

Board
Sets the tone for risk management culture and oversees JM's risk management and internal controls framework.

Audit Committee
Oversees the effectiveness of our risk management framework and internal controls.

GLT
Establishes and maintains the risk management and internal controls framework, and monitors risks against our risk appetite.

Group Assurance function
Provides challenge and insight on risk, control design and adequacy of assurance.

Top down | Bottom up

Risk function
Monitors implementation and effectiveness of mitigating actions and alignment with risk appetite.

Businesses
Identify and review operational risks, reporting key issues to the GLT.

Sites/functional areas/programmes/projects
Identify and manage local risks and review control implementation and effectiveness.

3 lines of defence

1st line
Businesses/functions/sites
Management controls and internal control measures
Own and manage risks through internal controls, mitigations and control self-assessments.

2nd line
Group Risk and Group Internal Control
Specialist risk and control functions
Define frameworks, monitor compliance and provide oversight and support.

3rd line
Group Assurance
Independent assurance
Provide independent assurance and advice on control effectiveness.

Risk report continued

Principal risks and uncertainties

Our principal risks are those that could materially affect JM's performance, future prospects, reputation or its ability to deliver against strategic priorities. The table below lists these risks, together with a description of their potential impact, key mitigations, and changes from previous annual reports.

During the year, the Board reviewed the Group's principal risk landscape to ensure it continues to reflect the external environment and how risks are managed in practice. As part of this review, the previously separate Geopolitical and Economic and Market Factors risks have been consolidated into a single principal risk, Geopolitical, Economic and Market Volatility. This consolidation better reflects the interconnected nature of geopolitical developments, macroeconomic conditions, market dynamics and competitive pressures, and how these factors collectively influence commercial outcomes and strategic decision making. The underlying exposures captured by the two risks remain unchanged and continue to be actively managed.

Each principal risk is sponsored by a member of the GLT and owned by management, with regular review to monitor changes in risk exposure, the effectiveness of mitigating actions and alignment with JM's strategy and risk appetite.

Principal risks key

Risk type

Strategic People Operational

Risk movement

↗ Risk increase ⇔ Risk stable ↘ Risk decrease

Link to strategic milestones

a Increase Clean Air underlying operating margin to 16-18%

b Achieve operating profit breakeven and positive cash flow in HT

c Carve-out Catalyst Technologies following agreed sale

d Operate new world-class platinum group metal (PGM) refinery

e Improve customer net promoter score to greater than 41

f Improve ICCA process safety event severity rate to 0.60

g Increase employee engagement score to at least 7.2

h Reduce Scope 1 and 2 emissions by 57%

→ Read more about JM's refreshed strategy on pages 10 to 12

1 2026 ⇔ 2025 ⇔ 2024 ↗ d e h

Capital expenditure

GLT sponsor: Richard Pike, Chief Operating Officer

Description

JM's growth depends on the effective allocation, governance and execution of capital expenditure. Delays, cost overruns, poor investment decisions, fraud or weaknesses in project execution, controls and prioritisation could undermine expected value, leading to inefficient resource use, reduced competitiveness and failure to meet market and customer needs. Once delivery or control issues emerge, impacts can escalate rapidly and may be difficult to recover.

Impact

Failure to deliver key projects on time and within budget could slow growth, reduce competitiveness and lead to financial losses. This may also limit the Company's ability to scale new technologies, expand into emerging markets and achieve its 2030 sustainability targets. Persistently weak capital delivery could adversely impact investor confidence, limit future investment capacity and reduce cash generation.

Opportunity

Ensuring efficient project execution, strong R&D translation and disciplined capital investment, JM can accelerate growth, enhance innovation and strengthen its market position in high-potential industries and maximise cash delivery. Improved prioritisation and governance of the capital portfolio can support faster decision making, optimise resource allocation and reinforce long-term value creation.

Mitigation

- Delivery of the 3rd Century Refining (3CR) project continues under enhanced governance and oversight arrangements.
- Strengthened board and GLT oversight provides robust challenge on investment and capital allocation strategy, major capital projects and execution risk, with a focus on returns, cash generation and shareholder value.
- Learnings from previous capital projects continue to be incorporated, with insights embedded into front-end planning and investment decision-making.
- Consistent project frameworks and delivery standards are embedded as a foundation for effective capital governance and execution.

Changes since Annual Report and Accounts 2025

Risk scoring remains unchanged pending 3CR becoming operational. While 3CR has experienced unforeseen overruns, these issues have been addressed and delivery momentum has improved through closer collaboration with partners. In parallel, an integrated capex support function has been established to strengthen oversight, prioritisation, governance and resource efficiency across all projects, including IT.

Risk report continued

2 2026 ↔ 2025 ↗ 2024 ↔ a d e

Cyber attack/IT failure

GLT sponsor: Alastair Judge, Chief Financial Officer

Description

JM faces risks related to its Information and Operational Technology (IT/OT), including the increasing sophistication and frequency of cyber attacks, cyber-enabled fraud, data manipulation, system failures or the inability to adapt technology to evolving business needs. Such events could disrupt business continuity, compromise data integrity, enable financial or other fraudulent losses, and impact regulatory compliance. As with all organisations, JM operates within an increasingly volatile external threat environment, including heightened geopolitical tensions, criminal cyber activity and AI-accelerated cyber attacks. Once a cyber or IT incident occurs, impacts can escalate quickly and recovery may be complex.

Impact

A significant IT/OT failure or cyber attack could result in financial losses, operational downtime, disruption to critical business activities, reputational damage and potential legal or regulatory sanctions.

Opportunity

By continuing to strengthen cyber resilience, modernising IT/OT platforms, and maintaining robust governance and compliance practices, JM can enhance operational resilience, protect critical business capabilities and sustain the trust of customers, partners and other stakeholders.

Mitigation

- An ongoing programme of updates to core systems to reduce reliance on legacy technology and improve resilience.
- Active horizon scanning and AI-powered threat intelligence monitoring are used to identify and respond to emerging cyber risks and threat patterns.
- Focused cyber security policies, standards and access controls are in place.
- Ongoing cyber security awareness training supports employees in recognising and mitigating potential threats.
- Regular cyber risk reporting and escalation processes ensure sustained senior management and board engagement.
- Targeted resilience planning and testing activities are undertaken to support the continuity of critical business operations following a cyber or IT incident.

Changes since Annual Report and Accounts 2025

The external cyber threat environment has continued to deteriorate, driven by geopolitical instability and increased criminal activity, contributing to an upward risk trend. However, the programme of improvements delivered and underway during the year, including the use of AI-powered cyber defence tools, means that the overall risk position remains unchanged. JM continues to prioritise cyber resilience and monitoring in response to ongoing external developments.

3 2026 ↔ 2025 ↔ 2024 ↔ f g h

Environmental, health and safety

GLT sponsor: Richard Pike, Chief Operating Officer

Description

A major work-related Environmental, Health and people/process Safety (EHS) event could result from operational or project-related activities, process safety failures, asset integrity issues or regulatory non-compliance, threatening JM's people, operations, product portfolios and reputation. JM operates complex sites where multiple hazards may be present, and in such environments, incidents can arise from the interaction or accumulation of multiple factors rather than a single point of failure.

Impact

Such an event could lead to serious injuries or fatalities, legal penalties, operational shutdowns, financial losses, damage to the environment and damage to JM's corporate reputation and licence to operate. It could also result in long-term site remediation costs, reduced stakeholder confidence and heightened regulatory scrutiny across the organisation.

Opportunity

By maintaining our EHS management framework, including clear differentiation between occupational safety and process safety disciplines, JM can improve safety outcomes, support regulatory compliance and reinforce its reputation as a responsible and trusted industry leader. Focused investment in process safety capability, asset integrity, design standards and governance, alongside continued development of safety culture and monitoring technologies, can reduce the likelihood and consequences of high-impact incidents and support resilient and compliant operations.

Mitigation

- Environmental, regulatory and reputational risks are monitored on an ongoing basis, with mitigation plans in place.
- Our health and safety culture is supported through clear policies, systems, training and audit activity.
- Process safety hazards are identified, assessed and controlled through structured process hazard review and asset integrity processes, with increasing focus on consistency of application across sites.
- Implementation of product stewardship inventory management software supports the identification and management of substances of concern and regulatory compliance.
- EHS and process safety risks are subject to senior management and board oversight, reflecting their potential severity and complexity.

Changes since Annual Report and Accounts 2025

Overall risk exposure remains broadly consistent year-on-year. However, EHS and process safety continue to receive heightened focus given the complexity of JM's operations and the potential severity of incidents. Action plans aimed at enhancing employee safety, process safety discipline and environmental performance remain a priority across the organisation. 'Safety first, always' continues to reflect a fundamental behaviour expected of all employees.

For more information on our safety-related targets please see page 37.

Risk report continued

4 2026 ↗ 2025 ↔ 2024 ↔ a b c h

Geopolitical, economic and market volatility

GLT sponsor: Liam Condon, Chief Executive Officer

Description
JM's global footprint exposes the business to geopolitical and macroeconomic volatility, including conflicts, trade disputes, sanctions, protectionist policies, pandemics and economic instability in key markets. These external factors can also rapidly reshape competitive dynamics, pricing, cost structures and market access, particularly where competitors operate under different regulatory regimes, benefit from state support or move quickly to capture market share. In an increasingly volatile and uncertain environment, JM faces heightened risks in anticipating customer demand, allocating investment and making timely commercial and strategic decisions, often under time pressure and with incomplete or rapidly changing information.

Impact
Geopolitical and economic volatility may disrupt operations, increase costs, strain supply chains and reduce customer demand, while also intensifying competitive and pricing pressures across key end markets, including automotive. These conditions could adversely affect revenue, margins, cash generation and market share, delay strategic initiatives and increase the risk of sub-optimal investment decisions or missed commercial opportunities.

Opportunity
By actively monitoring and responding to external developments, engaging closely with customers, partners and policymakers, and maintaining disciplined, agile decision-making, JM can strengthen resilience and reliability for customers, defend and grow market share and identify opportunities arising from shifting market conditions. An effective response to volatility can support sustained competitiveness, improved capital allocation and long-term value creation.

Mitigation
- Active engagement with governments and regulators in the US, Europe, China and other jurisdictions to support strategic partnerships and influence policy development.
- Execution of a global tariff strategy across all geographies in which JM operates.
- Ongoing engagement with policymakers to support technologies and processes being advanced by JM's customers, including hybrid vehicles and green hydrogen.
- Application of a 'China for China' approach where appropriate, alongside localisation and diversification of supply chains, to address regional competition and regulatory complexity.
- Continuous monitoring of geopolitical, macroeconomic, policy and market developments to inform timely pricing, commercial and investment decisions, supported by strengthened governance and oversight.

Changes since Annual Report and Accounts 2025
This principal risk reflects the consolidation of the previously reported Geopolitical and Economic and Market Factors risks, providing a more integrated representation of how external geopolitical, macroeconomic and market dynamics are assessed and managed. Since the prior year, the overall risk profile has increased, reflecting persistent geopolitical instability, economic uncertainty and intensifying competitive and pricing pressures across global markets. These external market dynamics also contributed to the Hydrogen Technologies impairments, driven by heightened demand volatility compared with the prior year.

5 2026 ↔ 2025 ↔ 2024 ↗ a b e

Innovation to drive business growth

GLT sponsor: Elizabeth Rowsell, Chief Technology Officer

Description
A failure to develop and scale competitive and cost-efficient solutions, including products and technical services, that align with evolving customer needs and market trends. This includes challenges in identifying customer expectations, translating insight into prioritised and commercially focused R&D, executing innovation at the required pace, optimising solutions for cost and manufacturability, and scaling new technologies for industrial applications in a timely manner.

Impact
If JM's offerings do not meet future market or customer requirements, the Company could lose market share, experience a weakening of competitive position and brand, and struggle to deliver growth ambitions in key end markets. Delayed or misaligned innovation could also result in foregone revenue opportunities and inefficient deployment of capital.

Opportunity
By successfully anticipating customer needs and executing innovation quickly, efficiently and at scale, JM can strengthen its market position, enhance brand value and expand into high-growth and strategically important industries. A strong customer-led innovation pipeline can support differentiated solutions, improved returns on investment and sustained growth.

Mitigation
- Differentiated portfolio management and investment approaches to support both mature and growth businesses appropriately. This includes the use of New Product Introduction processes to ensure effective execution to generate value from R&D investments.
- Use of scenario analysis, technology scanning and collaboration with external partners to identify, prioritise and accelerate innovation opportunities.
- Strong relationships with customers and suppliers continue to be leveraged to ensure innovation activity is focused on commercially relevant, scalable and cost-effective solutions.
- Strategic external partnerships, including collaboration with PGM miners, support the development and industrialisation of new applications and incremental demand.
- Cross-functional collaboration, secondments and targeted capability development strengthen integration between technical, operational and commercial teams, enabling faster and more disciplined execution.

Changes since Annual Report and Accounts 2025
Despite increasing market and competitive pressures, the overall risk rating remains unchanged. This reflects the continued strength of the innovation pipeline, ongoing customer engagement and the role of partnerships in supporting execution and commercialisation.

Risk report continued

6 2026 ⇔ 2025 ⇔ 2024 ⇔ a d h

Operational asset failure

GLT sponsor: Richard Pike, Chief Operating Officer

Description

Failure of one or more critical operational assets could disrupt JM's supply chains, operational performance and reputation. This risk is heightened by ageing infrastructure in certain parts of the business, including refining assets within PGMs, and by limited redundancy while major replacement capacity, such as 3CR, is under construction. This risk also includes the growing impact of climate-related physical events, such as extreme weather and natural disasters.

Impact

An asset failure could lead to production delays, increased operational and maintenance costs, accumulation of work-in-progress and inventory backlogs, reduced investor confidence and potential reputational damage. Prolonged or repeated outages could constrain cash generation, increase working capital requirements and adversely affect customer service and margins.

Opportunity

By investing in asset resilience, maintenance discipline and targeted capacity replacement, JM can improve operational reliability, reduce long-term costs and support more predictable delivery performance. Successful delivery of major replacement projects can materially reduce asset risk over the medium term and strengthen the resilience of core operations.

Mitigation

- Targeted capability and competency improvements at JM sites to manage engineering and operational risks associated with ageing and heavily utilised assets.
- Strengthened risk management processes to ensure operational asset risks are identified, assessed and mitigated consistently across JM, with a focus on minimising the duration and impact of unplanned outages.
- Prioritisation of critical asset investment based on risk exposure, concentration and operational criticality, including interim mitigations during periods of constrained capacity.
- Maintenance standards enhanced to improve consistency and reliability across sites.
- Climate-related physical risk assessments conducted at key sites in line with TCFD recommendations to strengthen resilience against environmental risks.

Changes since Annual Report and Accounts 2025

This risk remains elevated, reflecting the ageing profile of certain critical operational assets and the ongoing transition to future replacement capacity. Mitigation activities continue to focus on maintaining operational stability, managing asset reliability and prioritising critical investments.

7 2026 ⇔ 2025 ⇔ 2024 ⇔ a b d

Security of metals

GLT sponsor: Simon Price, General Counsel and Company Secretary

Description

JM faces security and fraud risks arising from the high intrinsic value and physical movements of precious metals across its operations, sites and supply chains. These risks include internal theft, fraudulent activity, organised and opportunistic criminal behaviour, and weaknesses in metal control and reconciliation, which may be amplified by elevated and/or volatile metal prices. Exposure varies across the business depending on operational models, geographic locations and custody arrangements.

Impact

A significant failure in metal security or control could result in financial loss, operational disruption, adverse working capital impacts and reputational damage, undermining stakeholder confidence and JM's licence to operate. Such failures may also expose employees to heightened personal safety and security risks, including potential targeting by organised crime groups.

Opportunity

By strengthening security governance, metal control disciplines and threat awareness, JM can protect high-value assets, maintain financial integrity and reinforce its reputation as a trusted and responsible custodian of precious metals.

Mitigation

- On-site security capabilities continue to be enhanced through partnerships with specialist technology and security providers.
- Precious metal holdings are safeguarded through robust security management systems, standards and oversights.
- Heightened leadership focus on metal security supports, clear accountability and timely escalation of emerging risks.
- Metal control and reconciliation improvement plans are maintained across business units.
- Strategic planning considers metal inventory positioning and custody arrangements in line with risk exposure and market conditions.
- Awareness programmes and targeted training reinforce understanding of metal security risks and individual responsibilities.

Changes since Annual Report and Accounts 2025

External threat levels have continued to increase, in part reflecting sustained high metal prices and broader geopolitical instability, which can heighten the attractiveness of precious metals to organised and opportunistic crime. In response, security and metal control arrangements continue to be reviewed and reinforced, with a focus on ensuring controls, oversight and accountability remain appropriate to the evolving threat environment.

Risk report continued

8 2026 ⇔ 2025 ↗ 2024 ↘ a b d

Supply chain resilience

GLT sponsor: Richard Pike, Chief Operating Officer

Description

JM relies on a global network of suppliers and intermediaries for critical materials and services, some of which are highly specialised with limited alternative sources including both single and sole source supply. JM is exposed to risks arising from supplier disruption, financial stress within the supply chain, logistics constraints and dependencies on third-party intermediaries, particularly in markets undergoing structural change. These vulnerabilities may be amplified by various factors, including geopolitical instability and energy price volatility.

Impact

Supply chain disruption could result in production interruptions, delayed deliveries, increased procurement and logistics costs, and reduced ability to meet customer commitments. Failures or financial distress among key supply chain partners could also expose JM to working capital and credit risk. Prolonged disruption may adversely affect revenue, margin performance, customer relationships and JM's ability to execute strategic priorities in key markets.

Opportunity

By strengthening supplier partnerships, improving transparency and reducing reliance on a small number of critical suppliers, JM can enhance operational resilience. Investments in strategic sourcing, regional diversification, digital monitoring, inventory optimisation and collaborative supplier development can reduce risk exposure, protect customer service and support sustainable long-term growth.

Mitigation

- A global category management approach aligns business requirements with supplier strategies and risk profiles.
- Standardised supplier performance and risk management processes are in place, including due diligence, sustainability assessments, audits and ongoing monitoring.
- Strategic inventories of critical materials are maintained to mitigate disruption arising from geopolitical and market volatility.
- Supplier contracting standards and Customer & Industry End-to-End (E2E) audits support operational compliance, transparency and stability.
- Diversified, multi-source procurement strategies are implemented for all critical materials.
- Enhanced monitoring of financially vulnerable suppliers and intermediaries supports early identification of emerging credit and continuity risks, with escalation and intervention where appropriate.

Changes since Annual Report and Accounts 2025

This risk remains elevated, reflecting continued geopolitical instability, energy price volatility and increased financial pressure across global supply chains.

While controls and oversight remain well established, JM continues to focus on strengthening visibility, diversification and counterparty risk management to ensure resilience remains aligned with the evolving external environment.

9 2026 ⇔ 2025 ⇔ 2024 ⇔ e f g

Talent, culture and engagement

GLT sponsor: Carol Frost, Chief People and Communications Officer

Description

The success of JM's strategy depends on the ability to attract, retain and engage a skilled and motivated workforce, supported by effective leadership and a strong, aligned culture. Recent organisational change and structural realignment have increased the demands on employees and leaders, as we have streamlined ways of working and reduced workforce capacity. There is a risk that change fatigue, reduced engagement, loss of key talent or insufficient cultural buy-in could limit the organisation's ability to execute strategic priorities effectively.

Impact

If talent risks are not managed effectively, JM could experience lower productivity, reduced pace and quality of execution, weaker collaboration and decision-making, as well as challenges in sustaining performance. Insufficient engagement or cultural alignment could undermine delivery of transformation initiatives, increase attrition risk and weaken JM's competitive position over the short to medium term.

Opportunity

By reinforcing and embedding its purpose and behaviours. Through supporting employees through change, JM can build a more engaged, resilient and high-performance culture. Clear leadership, consistent communication and investment in capability development can strengthen commitment to the 'new JM', enable faster execution and support delivery of strategic objectives.

Mitigation

- A clearly articulated purpose and behavioural framework reinforces expectations and supports cultural alignment across the organisation.
- Education of all people managers so they clearly understand what is expected of them, monitoring their effectiveness through employee survey feedback, People Manager Expectations and an Engagement Survey twice a year.
- Performance management, reward and recognition frameworks are aligned to support desired behaviours and accountability.
- Leadership development, succession planning and capability building support critical roles during transition. Investment is focused in commercial skills and engineering training, two of our key strategic areas.

Changes since Annual Report and Accounts 2025

Employee engagement scores have improved overall during the year, indicating positive underlying workforce sentiment despite the scale of organisational change undertaken. At the same time, this risk remains elevated following organisational restructuring and leadership changes, with the organisation still in a period of transition. Continued focus is required to effectively manage change, sustain engagement levels and embed JM's recently refreshed purpose and behaviours. Further work is underway to drive alignment and consistency across the organisation as it transitions to the new operating model.

For more information on our engagement, talent and diversity-related targets see pages 38 and 39.

Risk report continued

10 2026 ↔ 2025 ↘ 2024 ↔ a e g

Transformation delivery

GLT sponsor: Alastair Judge, Chief Financial Officer

Description

JM's ability to realise strategic value depends on the effective delivery of transformation initiatives designed to enhance performance, competitiveness and organisational effectiveness. This risk arises from the potential for delays, execution challenges, resource constraints or change management shortcomings that may affect the successful implementation of transformation programmes.

Impact

Failure to deliver transformation initiatives effectively could lead to increased costs, delayed or unrealised benefits and loss of momentum. If the transformation does not deliver the intended improvements in efficiency and execution, JM's competitiveness and responsiveness to customers could be weakened, adversely affecting performance, cash generation and returns.

Opportunity

Effective and timely transformation delivery can improve efficiency, strengthen accountability and support more agile ways of working. Consistent execution, aligned to JM's refreshed purpose and behaviours, can help translate strategic intent into sustainable performance improvements and long-term value creation.

Mitigation

- A defined transformation programme and roadmap align initiatives to strategic priorities and desired outcomes.
- Enhanced governance and oversight arrangements support delivery discipline, behavioural alignment and timely escalation of issues.
- Clear ownership and accountabilities are in place for transformation initiatives.
- Robust change management and communication plans support key cross-JM initiatives.
- Progress and benefits realisation are regularly reviewed by senior management and the Board to ensure continued focus on outcomes.

Changes since Annual Report and Accounts 2025

Overall risk exposure has remained largely consistent with the prior year. While transformation initiatives continue, the organisation has implemented a new operating model and leadership structure. In addition, enhanced governance measures are being introduced to further reinforce execution discipline and delivery focus.

Non-financial and sustainability information statement

Compliance statement

The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amend sections 414C, 414CA and 414CB of the Companies Act 2006 (2006 Act), placing requirements on the Company to incorporate climate disclosures in our Annual Report and Accounts. We believe these have been addressed within this year's climate-related disclosures and, as such, we have referenced the location of these disclosures in the table below, and within our Task Force on Climate-related Financial Disclosures (TCFD) compliance table in the Sustainability Performance Databook available at matthey.com. Our business model is set out on pages 8 and 9. Our purpose, described on page 1, and our approach to sustainability strategy on pages 28 to 39, set out how we act as a responsible business. Our non-financial KPIs, which support the delivery of our strategic priorities, are shown on page 14. We have policies and standards in place to manage our principal risks, which form part of our internal control framework. A description of all matters relating to climate-related risks and opportunities, including the governance arrangements, scenario testing and metrics and targets, are included within the TCFD report on pages 40 to 49.

Reporting requirement	Policies and standards that govern our approach and due diligence[1,2]	Outcomes and additional information
Business model	–	• Business model – see pages 8 and 9
Our purpose	–	• Our purpose – see page 1
Principal risks	–	• Principal risks – see pages 52 to 57
Our group policies governing **Environmental matters** define our key requirements and guiding principles to reduce the risk of harm to the environment, support our commitment to sustainability and help keep our people and the communities we serve safe	• Environment, Health and Safety (EHS) Policy • Procurement Policy • Supplier Code of Conduct	Sustainability • Climate-related risks and opportunities, including scenario analysis and targets – see TCFD report on pages 40 to 49 Oversight via Board, including Societal Value Committee see pages 93 and 94 Section 414CB (2A)(a)-(h) 2006 Act – see TCFD compliance table in the Sustainability Performance Databook • Principal risk 3 – Environmental, Health and Safety (EHS) – see page 53
At JM, our people are the backbone of our success. We want our **Employees** to feel safe, promote a culture of inclusion and diversity, feel empowered to make the right decisions, behave in the right way and build long-term fulfilling careers. Our HR, Ethics and Compliance and EHS policies help support this	• Board Diversity Policy • Code of Ethics • Diversity, Equity, Inclusion and Belonging Policy • EHS Policy • Employee Handbook • Employee Leave Policy • Smart Working Policy • Speak Up Policy • Substance Misuse Policy • Working Together Policy	• People, employee engagement and gender pay gap reporting Health and safety performance indicators and initiatives • Culture and ethics outcomes supported through Speak Up and leadership initiatives • Policies embedded through training and internal control frameworks • Principal risk 3 – Environmental, Health and Safety (EHS) – see page 53 • Principal risk 9 – Talent and culture – see page 56

1. Following amendment of sections 414C, 414CA and 414CB of the 2006 Act by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, our alignment with these disclosure requirements has been referenced in the table above, and within our Task Force on Climate-related Financial Disclosures (TCFD) compliance table in the Sustainability Performance Databook available at matthey.com.
2. Some of which are only published internally.

Sustainability website: matthey.com/en/sustainability

Sustainability Performance Databook: matthey.com/sustainability-databook

Governance: matthey.com/investors/governance

Modern Slavery Statement: matthey.com/modern-slavery

Non-financial and sustainability information statement continued

Reporting requirement	Policies and standards that govern our approach and due diligence[1,2]	Outcomes and additional information
We consider our entire value chain when looking at **Human Rights**, including our own operations, suppliers and customers	• Code of Ethics • Conflict Minerals and Cobalt Policy • Data Protection Policy and Employee Privacy Notice • Human Rights Policy • Modern Slavery Statement • Procurement Policy • Speak Up Policy • Supplier Code of Conduct	Suppliers Modern Slavery Statement Conflict minerals and cobalt compliance and responsible sourcing programmes Ethical standards Speak Up channels for reporting concerns and grievances • Principal risk 8 – supply chain resilience – see page 56
Non-financial KPIs	–	• Non-financial KPIs – see page 14 Sustainability Performance Databook
Sustainability strategy	–	Sustainability strategy – see pages 28 to 39
Climate-related risks and opportunities, including governance arrangements, scenario testing, metrics and targets	–	• TCFD report – see pages 40 to 49
Doing the Right Thing. Together. We are all responsible for **Social** matters and our Code of Ethics is a guide for how to do business ethically, fairly and responsibly. It ensures we embed sustainability in everything we do. The Code of Ethics is relevant to all our stakeholders. We ensure that our suppliers are also held to high standards and adhere to our Supplier Code of Conduct	• Code of Ethics • EHS Policy • Supplier Code of Conduct	Ethical standards and Code of Ethics implementation Community investment and societal value initiatives – see Sustainability disclosures Suppliers held to consistent ethical and social standards through Supplier Code of Conduct Sustainability embedded into operations and decision-making Reporting supported by Sustainability Performance Databook
Johnson Matthey has a zero-tolerance approach to bribery and corruption. Our global policies support the Group with compliance with various laws relating to **Anti-Bribery and Anti-Corruption**. We strive to act with openness, fairness and honesty, and expect our stakeholders to do the same	• Anti-Bribery and Corruption Policy • Code of Ethics • Conflicts of Interest Policy • Conflict Minerals and Cobalt Policy • Data Protection Policy • Gifts, Hospitality and Charitable Donations Policy • Global Tax Policy • Human Rights Policy • Speak Up Policy • Supplier Code of Conduct	Group-wide compliance supported by policies, training and monitoring controls Suppliers People Ethical culture and standards – promotion of openness, fairness and accountability Monitoring and reporting – Speak Up channel and investigation processes

1. Following amendment of sections 414C, 414CA and 414CB of the 2006 Act by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, our alignment with these disclosure requirements has been referenced in the table above, and within our Task Force on Climate-related Financial Disclosures (TCFD) compliance table in the Sustainability Performance Databook available at matthey.com.
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Sustainability website: matthey.com/en/sustainability

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Going concern and viability

Going concern

In adopting the going concern basis for preparing the accounts, the directors have considered the business activities as set out in the Strategic report and Financial review, pages 1 to 27, as well as the Group's principal risks and uncertainties, pages 50 to 57. As part of this assessment, we have considered a base case and severe but plausible trading scenario. Both scenarios showed sufficient headroom under our committed facilities and financial covenants. As a final review, given the climate of greater political and economic uncertainty, we have also undertaken a reverse stress test to identify what additional or alternative scenarios and circumstances would threaten our financial covenants or headroom. This shows that we have headroom on covenants and facilities against either a further decline in profitability of approximately 41% in the financial year to March 2027, well beyond the severe-but plausible scenario, or a significant increase in borrowings (net debt would need to more than double in the financial year to March 2027), or a significant increase in interest charges (these would need to rise more than 68%). The directors therefore believe that the Group has adequate resources to fund its operations for the period of 12 months following the date of this report, making it appropriate to prepare the accounts on a going concern basis. Further details on going concern, viability and facilities can be found in note 1 on pages 143 to 144 of the accounts.

Viability

We have assessed how viable we are as a business over a three-year period, in line with our planning horizon as this represents a timeframe over which the directors believe they can reasonably forecast the Group's performance. During the year, the Board carried out a robust assessment of the principal and emerging risks affecting our business, particularly those that could threaten our business model. The risks, and the actions taken to mitigate them, are described in the Risk report on pages 50 to 57. We assess our prospects through our annual strategic and business planning process. This process includes a review of assumptions made including market, vehicle and production outlooks, customer demand, underlying growth, cost assumptions, metal prices, key risks and opportunities as well as an appraisal of our strategy and significant capital investment decisions. The Chief Executive Officer and Chief Financial Officer lead these reviews, along with the Chief Operating Officer. The Board also reviews the strategy for each business throughout the year, looking at our current position and prospects for the coming years. This allows us to reaffirm our overall strategy and reassess the risks that could impact its success.

We do not expect climate change risks to have a material near-term effect on our forward-looking forecasts for going concern or viability. See scenarios opposite for more details of our analysis.

Analysis through six stress scenarios

In making the viability assessment, we have analysed each of the principal risks facing the Group – as described in the Risk report on pages 50 to 57 – and identified the items within each principal risk category that might significantly affect cash flow and viability. We have then considered these in six stress scenarios.

Scenario 1 – Geopolitical and macroeconomic risks impacting JM's operations

This scenario considers the increased risk presented by geopolitical and macroeconomic risks. This builds on the 'Severe but plausible' trading scenario, which already considers a reduction in end industry growth across the Group and impact from the Middle East conflict. It includes six months' slowdown in our operations in China.

Scenario 2 – Delivering on key business projects (savings programmes, capital projects)

This scenario considers the failure to execute key initiatives and projects effectively. It includes the impact of a six-month delay to key capital projects, and delays to delivery of business-specific savings initiatives.

Scenario 3 – Disruption due to IT Cyber Issue, failure of critical operational assets or supply chain disruption

This scenario covers a temporary one-month shutdown of a platinum group metal (PGM) refinery, which leads to higher working capital and lower profits, as well as a temporary shutdown to key sites in Clean Air due to various potential external events, such as supply chain or cyber issues.

Scenario 4 – Disruption to the platinum group metals value chain

This scenario considers the failure to secure metal deposits and failure to source sufficient metal to manage and satisfy our internal and external obligations. We have modelled an increase in metal prices to highs over the last 12 months (increase from March 2026 prices of: Pt 27%, Pd 29% and Rh 15%), and a reduction of non-contractual customer metal funding.

Scenario 5 – Quality or Regulatory Compliance Failures

This scenario covers liability claims for product quality issues and fine and litigation costs for non-compliance. We considered the headroom available and the ability to absorb potential impacts from this risk.

Scenario 6 – Other Risks

This scenario includes the effect of all our other principal risks – outlined in the Risk report on pages 50 to 57 – not already considered in the scenarios above. For each risk, we have estimated a financial effect, which considers the impact and likelihood of the risk. Given the wide range of risks we face, we have then applied an overall probability weighting of 20%, which allows us to work out the potential financial impact.

In evaluating our viability under each of these scenarios, we considered our current financing arrangements, see page 143, and assumed we would not refinance any maturing debt (c. £700m in the viability period to March 2029) – although, in reality, we would expect to refinance our debts well ahead of maturity, thereby increasing headroom. We have a strong track record of refinancing with no concerns and good capacity in the markets where we raise debt. The Group also has a number of additional sources of funding available, including uncommitted metal lease facilities that support precious metal funding. Whilst we would fully expect to be able to utilise the metal lease facilities, they are excluded from our going concern modelling.

Conclusion

In all of the scenarios assessed, our stress testing shows that we have sufficient facilities headroom, and only when all the risks identified above are overlaid on the severe but plausible trading scenario, there is a breach of the Net Debt/EBITDA covenant. This breach could be easily mitigated if required by utilising metal leasing, reducing capital expenditure and costs, further improving working capital or reducing future dividend distributions. Given this, the directors have a reasonable expectation that the Company and Group will be able to continue operating and meet its liabilities as they fall due over the three-year period covered in the viability review.

The Strategic report from pages 1 to 60 was approved by the Board on 27th May 2026 and is signed on its behalf by:

Liam Condon
Chief Executive Officer