# Half year results for the six months ended 30th September 2026

19th November 2026

## Significant progress towards becoming a focused, lean and cash generative group

- First half group underlying operating profit growth of 13% at constant PGM prices and currency (excluding Cormetech), mainly driven by Clean Air. Reported operating profit up 45%
- Delivered 14.2% operating margin in Clean Air, up 180 basis points year-on-year; on track to increase margin to 16-18% in 2027/28
- Commissioning of new PGM refinery underway; revised approach to optimise ramp up brings refinery online in early 2028
- £1 billion of proceeds from Catalyst Technologies sale being returned to shareholders: £800 million special dividend paid and £200 million buyback ongoing[1]
- 2026/27 outlook upgraded: high single digit percentage growth in group underlying operating profit at constant PGM prices and currency now expected[2]
- Cormetech ahead of expectations; Cormetech and Clean Air Solutions guidance upgraded[3]
- First half free cash outflow of £98 million due to higher working capital in PGM Services which is expected to unwind in the second half. Further annual improvement in free cash flow expected for full year (2025/26: £168 million)[4]
- Underlying earnings per share up 50%; interim dividend per share up 3%
- On track to deliver sustainable free cash flow of at least £250 million p.a. by 2027/28, of which at least £200 million p.a. will be returned to shareholders in respect of 2026/27 and beyond

| | | Underlying results (continuing)[5,6] | | | | Reported results (continuing) | | |
|---|---|---|---|---|---|---|---|---|
| | | Half year ended 30th September | | % | % change, constant | Half year ended 30th September | | % |
| | | 2026 | 2025 | change | FX rates | 2026 | 2025 | change |
| Revenue | £m | | | | | 7,206 | 5,353 | +35 |
| Sales excl. precious metals[7] | £m | 1,390 | 1,279 | +9 | +9 | | | |
| Operating profit | £m | 187 | 142 | +32 | +32 | 170 | 117 | +45 |
| Profit before tax | £m | 162 | 110 | +47 | | 15 | 86 | -83 |
| Profit after tax | £m | 129 | 86 | +50 | | (15) | (16) | n/a |
| Basic earnings per share[8] | pence | 102.2 | 68.2 | +50 | | (11.9) | (12.7) | n/a |
| Interim dividend per share | pence | | | | | 22.7 | 22.0 | +3 |
| Free cash flow[4] | £m | | | | | (98) | 4 | |
| Cash from operating activities | £m | | | | | 58 | 188 | |
| Net debt | £m | | | | | 831 | 971 | |

## Liam Condon, Chief Executive Officer, commented:

The first half marks an important step forward in the transformation of Johnson Matthey. Through the successful divestment of Catalyst Technologies and the acquisition of Cormetech – which adds a high growth stationary emissions business to our core – we have fundamentally reshaped our portfolio and made significant returns to shareholders. We have made an encouraging start in our integration of Cormetech, with the management team focused on continuing to drive growth and maximising synergies. Our strong financial performance in the first half reflects positive business momentum and rigorous strategic execution, and consequently we have upgraded our outlook for 2026/27. We remain on track to achieve our medium-term targets and deliver enhanced cash generation and shareholder returns.



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## Upgraded guidance for the year ending 31st March 2027

For 2026/27, we now expect high single digit percentage growth in group underlying operating profit (previously low to mid single digit) at constant precious metal prices and constant currency[3]. This basis excludes Catalyst Technologies and Cormetech.

In Clean Air (including Clean Air Solutions) we now expect strong growth in underlying operating profit, with further margin improvement driven by higher volumes. In PGM Services we expect underlying 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. In Hydrogen Technologies, we expect to be at underlying operating profit breakeven[9].

If PGM (platinum group metal) prices remain at their current level for the remainder of 2026/27, we now expect a benefit of c.£35 million to full year operating profit compared with the prior year[10]. 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[11].

We expect an eight month contribution to operating profit from Cormetech of around £20 million in 2026/27[9].

For 2026/27, we expect to deliver a further improvement in free cash flow generation[4] (2025/26: £168 million). The first half free cash outflow was driven by higher working capital in PGM Services which is expected to unwind in the second half.

## Shareholder returns

Following completion of the Catalyst Technologies divestment on 17th July 2026, the board committed to returning £1 billion of sale proceeds to JM shareholders, comprising £800 million through a special dividend with share consolidation and £200 million through an on-market share buyback programme. The special dividend was paid on 28th August 2026 and the buyback commenced on 25th September 2026. Of the £200 million buyback, £72 million was complete as at 13th November 2026.

The board has approved an interim dividend of 22.7 pence per share, a 3% pence per share increase on the prior year (1H 2025/26: 22.0 pence per share). The interim dividend will be paid on 2nd February 2027, with an ex-dividend date of 26th November 2026, to shareholders on the register at the close of business on 27th November 2026.

## Board changes

Richard Pike, Chief Operating Officer (COO), will step down from his role and the board on 31st December 2026 to pursue the next chapter of his career. During his time at JM, Richard played a pivotal role in helping drive JM's operational excellence, simplifying the operating model, reshaping JM's portfolio and strengthening the company's core businesses. In line with JM's long-term succession planning, Olivier Krotoszyner, currently Head of Strategy and Corporate Development and formerly COO and CCO (Chief Commercial Officer) of Clean Air, will succeed Richard as Group COO, effective 1st January 2027. Olivier will join the Group Leadership Team.


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## New reporting structure and strategic update

As a result of our reshaped portfolio, including the recent acquisition of Cormetech, we are changing our reporting structure for full year 2026/27. To align with how the businesses will be managed, we will report Clean Air Solutions and Cormetech (both currently reported as part of Clean Air heavy duty) in a single separate segment – "Clean Power". 2025/26 pro forma financials for Clean Power will be provided in advance of our full year 2026/27 results.

We will provide a broader strategic update on Johnson Matthey as part of our full year 2026/27 results on Wednesday 26th May 2027. Further details will be provided in due course.

## Enquiries:


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Notes:

1. £800 million special dividend paid on 28th August 2026 and £200 million buyback commenced on 25th September 2026. Of the £200 million buyback, £72 million was complete as at 13th November 2026.
2. Previously expected low to mid single digit percentage growth. Baseline is underlying operating profit which excludes Catalyst Technologies (divested) and Cormetech (acquired) – £340 million in 2025/26.
3. On an annualised basis, the combined Cormetech and Clean Air Solutions business is now expected to achieve sales in excess of £250 million (previously in excess of £200 million) and an operating margin of at least mid-teens in 2026/27.
4. Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments. 2025/26: £168 million inflow.
5. Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2026/27 results converted at 1H 2025/26 average rates. In 1H 2026/27, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £3 million, and nil respectively.
6. Underlying is before profit on disposal of businesses, acquisition costs, gain on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, impairment of investment in associates, impairment of financial assets, one-off tax transactions and, where relevant, related tax effects. For definitions and reconciliations of other non-GAAP measures, see pages 50 to 55.
7. Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.
8. Based on weighted average number of shares in issue of 126.3 million in 1H 2026/27 (1H 2025/26: 126.0 million). Prior year restatement due to share consolidation which was effective on 17th August 2026.
9. 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.
10. Based on average precious metal prices at the end of October, taking into account hedging activities.
11. Based on foreign exchange rates as at 13th November 2026 (£:US$ 1.32, £:€ 1.20, £:INR 124.60, £:RMB 8.83).



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## Strategic update

We are making good progress with our strategy to create a focused, lean and cash generative business. With the completion of the sale of Catalyst Technologies and the acquisition of Cormetech, we have fundamentally reshaped JM's portfolio around our leading capabilities in PGM chemistry and emissions control, and made significant returns to shareholders. We have strong core businesses – Clean Air and PGM Services – with leading positions in durable markets, alongside growth opportunities that leverage our core technology. We remain committed to delivering greater cash generation and materially enhanced shareholder returns.

## Clean Air – a leading global autocatalyst player delivering material margin improvement

In Clean Air, we aim to be a long-term partner providing world-leading technology to help our customers reduce harmful emissions. Our strategic priority is to maintain our leading position in diesel, secure a profitable share in gasoline including hybrids, whilst continuing to drive efficiencies.

In the half, we delivered an underlying operating margin improvement of 180 basis points, to 14.2% and continue to drive efficiency across our operations. For 2027/28, Clean Air (including Clean Air Solutions) is expected to deliver sales of more than £2 billion (of which over 95% is already won) and an improved operating margin of 16 to 18%.

## Clean Air Solutions and Cormetech ("Clean Power"): creating a global leader in high growth, stationary emissions control

Johnson Matthey completed the acquisition of Cormetech in July 2026 for an enterprise value of $360 million, representing a 10.3x acquisition multiple based on Cormetech's expected 2026 EBITDA as at May 2026[1].

The combination of Johnson Matthey's Clean Air Solutions business with Cormetech creates a large scale leader in the high growth stationary emissions control market, with a strong presence in the US power generation market, a diverse client base and a highly complementary portfolio of products. On an annualised basis, the combined business is now expected to achieve sales in excess of £250 million (previously in excess of £200 million) and an operating margin of at least mid-teens in 2026/27.

With the combined strong management team in place, the focus is successful integration, leveraging our strong market position – particularly in the structurally growing US data centre market – and delivering synergies. In the two months since completion, we have already secured our first joint business win with a leading manufacturer of heat recovery steam generators. Together, Cormetech's SCR[2] catalysts and JM's oxidation catalysts will be supplied into the emissions control system for gas turbines used in data centres. This demonstrates the potential for our combined offering and strong commercial proposition, reflected in a c.$350 million orderbook[3] which underpins sales to 31st March 2028. We continue to expect annualised run-rate EBITDA synergies of at least $20 million by 2030.

Notes:

1. Acquisition of Cormetech for an enterprise value of $360 million payable in cash, which represented a 10.3x acquisition multiple pre-synergies based on expected 2026 EBITDA of c.$35 million as at May 2026. An additional earn-out consideration of up to $100 million in total may be payable in cash during calendar years 2028 and 2029, conditional on Cormetech achieving certain financial performance targets.
2. Selective catalytic reduction. This is a chemical reaction to convert harmful nitrogen oxides to nitrogen and water.
3. Represents Cormetech's orders due for delivery to 31st March 2028. Previously $300m orderbook representing orders due for delivery in calendar years 2026 and 2027 (May 2026 guidance).



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## PGM Services – a world leader in PGMs

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

We are transforming our refining operations and investing in a new, world-class PGM refinery in the UK. This will drive efficiencies, improve operational resilience and support improved working capital management. The project continues to progress through its fit-out and commissioning phase, with the refinery expected to come online in early 2028 in line with the optimal ramp up schedule. The current refinery will run in parallel to enable continuity of operations and a smooth transition.

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

## Hydrogen Technologies – well positioned in the green hydrogen market

Hydrogen Technologies manufactures key performance components for hydrogen fuel cells and electrolysers, which will be essential to global decarbonisation. Whilst the green hydrogen market has slowed, we are maintaining long-term growth optionality. Supported by our cost control actions, we delivered a £3 million underlying operating loss in the first half and are on track to be underlying operating profit breakeven and cash flow positive[2] in full year 2026/27.

## Delivering greater cash generation

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

In the first half there was a free cash outflow of £98 million. This was due to higher working capital in PGM Services, mainly reflecting an inventory build related to the stocktake in our US refinery. This is expected to unwind in the second half.

Across the group, we are making good progress on cash-focused initiatives. We are continuing to streamline our support functions including Finance, IT, HR and Procurement. Additionally, we have identified opportunities to deliver working capital efficiencies through areas including improved inventory processes and credit control, alongside further optimisation of supplier payment terms. Over the three years to 2027/28, we continue to target working capital benefits in excess of £250 million.

Supported by these actions and the reduction of working capital in PGM Services, we expect a significant step up in free cash flow in the second half of 2026/27 to deliver a further annual improvement in free cash flow for the full year. (2025/26: £168 million inflow). We remain on track to generate annualised sustainable free cash flow of at least £250 million by 2027/28.

Notes:
1. Assumes broadly constant PGM prices (May 2026).
2. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.


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## Committed to materially enhanced shareholder returns

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

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

## What JM will deliver by 2027/28[1]

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

- At least mid single digit CAGR in pro forma underlying operating profit (2024/25 baseline[2])
- Annualised sustainable free cash flow of at least £250 million
- Cash returns of at least £200 million per annum to shareholders

## Milestones overview

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

### Financial

- On track to increase Clean Air underlying operating margin to 16% to 18% by end of 2027/28
- Achieved operating profit breakeven in Hydrogen Technologies in Q4 2025/26; on track to deliver positive cash flow in 2026/27[3]

### Operational

- Completed carve out of Catalyst Technologies
- New world-class PGM refinery expected to come online in early 2028[4]
- Customer net promoter score of 47 in 2025/26, achieving our target of greater than 41[5]

### Sustainability

- Improve ICCA process safety event severity rate to 0.60 by end of 2027/28[6]
- Employee engagement score of 7.5 in 2025/26, achieving our target of at least 7.2[7]
- 59% reduction in Scope 1 and 2 $CO_2e$ emissions in 2025/26, a year ahead of our target of a 57% reduction by end of 2026/27[8]

Notes:
1. Guidance excludes Cormetech.
2. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies and Value Businesses (divested) – £298 million in 2024/25.
3. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.
4. Previously on track to operate new world-class PGM refinery in calendar year 2027.
5. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. 2024/25 baseline: 41.
6. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.74. Target previously by end of 2026/27.
7. March 2025 baseline: 7.1.
8. Metric tonnes of greenhouse gases. 2025/26: 101,010 tonnes $CO_2$ equivalents. 2019/20 baseline: 248,432 tonnes $CO_2$ equivalents.


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## Performance summary for the six months ended 30th September 2026[1]

Underlying operating profit grew 13% in the period, excluding Cormetech (acquired in July 2026) and the benefit from PGM prices. Performance was largely driven by higher volumes in Clean Air, as well as cost efficiencies across the group. In the half, Cormetech contributed £6 million to underlying operating profit and we experienced a £20 million benefit from higher average PGM prices. Including Cormetech and the benefit from PGM prices, underlying operating profit grew 32%.

Clean Air underlying operating profit grew 26% and the margin expanded 180 basis points to 14.2% which mainly reflected higher volumes. Whilst we experienced some raw material inflation, this was offset by benefits from commercial and operational excellence. PGM Services delivered sales and profit growth supported by higher average PGM prices. Hydrogen Technologies delivered a smaller operating loss of £3 million, partly reflecting benefits from cost control actions.

On a reported basis operating profit grew 45% to £170 million (1H 2025/26: £117 million). This largely reflected growth in underlying operating profit, as well as lower major impairment and restructuring charges. We incurred £12 million of restructuring charges in the period, compared to £33 million major impairment and restructuring charges in the prior year.

Underlying earnings per share grew 50%, mainly reflecting higher underlying operating profit and lower net finance charges.

Net debt decreased to £831 million as at 30th September 2026 compared to £880 million as at 31st March 2026. The decrease largely reflects net proceeds from the sale of Catalyst Technologies, partly offset by shareholder returns and the acquisition of Cormetech which completed in the period. Free cash flow[2] was a £98 million outflow compared to a £4 million inflow in the prior period. This largely reflected higher working capital in PGM Services, mainly due to an inventory build related to the stocktake in our US refinery.

Notes:

1. Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2026/27 results converted at 1H 2025/26 average rates. In 1H 2026/27, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £3 million, and nil respectively.
2. Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments. 1H 2025/26: £4 million inflow.


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## Summary of underlying operating results

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

| Sales (£ million) | Half year ended 30th September 2026 | 2025 | % change | % change, constant FX rates |
|---|---|---|---|---|
| Clean Air[2] | 1,161 | 1,061 | +9 | +10 |
| PGM Services | 239 | 226 | +6 | +6 |
| Hydrogen Technologies | 17 | 23 | -26 | -26 |
| Eliminations | (27) | (31) | n/a | n/a |
| **Sales (continuing)** | **1,390** | **1,279** | **+9** | **+9** |
| Catalyst Technologies (divested) | 112 | 272 | n/a | n/a |
| Eliminations (divested) | (2) | (6) | n/a | n/a |
| **Total sales** | **1,500** | **1,545** | **-3** | **-3** |

| Underlying operating profit (£ million) | Half year ended 30th September 2026 | 2025 | % change | % change, constant FX rates |
|---|---|---|---|---|
| Clean Air[2] | 165 | 132 | +25 | +26 |
| PGM Services | 68 | 66 | +3 | +2 |
| Hydrogen Technologies | (3) | (18) | n/a | n/a |
| Corporate | (43) | (38) | n/a | n/a |
| **Underlying operating profit (continuing)** | **187** | **142** | **+32** | **+32** |
| Catalyst Technologies (divested) | (19) | 20 | n/a | n/a |
| **Total underlying operating profit** | **168** | **162** | **+4** | **+4** |

| Reconciliation of underlying operating profit to operating profit (£ million) | 2026 | Half year ended 30th September 2025 |
|---|---|---|
| Underlying operating profit (continuing) | 187 | 142 |
| Profit on disposal of businesses[3] | 4 | - |
| Acquisition costs[3] | (9) | - |
| Gain on significant legal proceedings[3] | - | 8 |
| Major impairment and restructuring charges[3] | (12) | (33) |
| **Operating profit (continuing)** | **170** | **117** |

Notes:
1. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2026/27 results converted at 1H 2025/26 average rates. In 1H 2026/27, the translational impact of exchange rates on group sales and underlying operating profit was an adverse impact of £3 million, and nil respectively.
2. 1H 2026/27 includes two months' contribution from Cormetech following completion of the acquisition on 23rd July 2026.
3. For further detail on these items please see pages 13 and 14.


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# Business reviews

## Clean Air

### Strong profit and margin growth

- Sales were up 10%, mainly reflecting good performance in heavy duty diesel which includes both our autocatalyst business, and Clean Power (Clean Air Solutions and Cormetech) – our stationary emissions control business
- Underlying operating profit grew 26% and operating margin expanded 180 basis points to 14.2% which mainly reflected higher volumes
- Cormetech (included within heavy duty diesel) contributed £33 million sales, following completion of the acquisition in July 2026

| | Half year ended 30th September 2026[1] £ million | 2025 £ million | % change | % change, constant FX rates |
|---|---|---|---|---|
| **Sales** | | | | |
| Light duty diesel | 477 | 486 | -2 | -1 |
| Light duty gasoline | 184 | 202 | -9 | -10 |
| Heavy duty diesel | 500 | 373 | +34 | +35 |
| **Total sales** | **1,161** | **1,061** | **+9** | **+10** |
| | | | | |
| **Underlying operating profit** | **165** | **132** | **+25** | **+26** |
| **Underlying operating profit margin** | **14.2%** | **12.4%** | | |
| **EBITDA margin** | **17.1%** | **15.6%** | | |
| **Reported operating profit** | **163** | **119** | | |

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

### Market commentary

In the half, light duty vehicle production (ICE) declined whilst heavy duty vehicle production grew. In light duty, declines in Europe and China were partly offset by good growth in India, whilst the Americas was broadly flat. Lower production in Europe and China was principally driven by lower consumer demand in a weaker macroeconomic environment as well as further battery electric vehicle (BEV) penetration. In India, growth in production reflected increased consumer demand in a more supportive macroeconomic environment and government incentives.

Heavy duty production grew strongly in North America and India, whilst China declined. In North America, Class 8 and Class 7 truck production increased as the cycle recovered due to healthy freight fundamentals and fleet replacement activity. Whilst some OEMs have built inventory ahead of the EPA27 transition, the pre-buy is now expected to be more muted given greater regulatory flexibility. China market production was impacted by increased BEV penetration, supported by government incentives.

Notes:
1. 1H 2026/27 includes two months' contribution from Cormetech following completion of the acquisition on 23rd July 2026. Cormetech is currently included within heavy duty diesel.


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## Performance commentary

### Sales

Sales were up 10%, mainly reflecting good performance in heavy duty diesel which includes both our autocatalyst business, and Clean Power (Clean Air Solutions and Cormetech) – our stationary emissions control business

***Light duty diesel***

In light duty diesel sales declined 1%, outperforming a declining global market, with performance in each region broadly flat. We have a large presence in European light duty diesel. Although sales declined reflecting further penetration of battery electric and gasoline hybrid vehicles, we outperformed the market. We benefitted from our exposure to light commercial vehicles where production grew slightly which also drove a better platform mix. In Asia we outperformed the market, mainly due to good performance in India where our market share increased. In the Americas, sales performance was broadly in line with the market.

***Light duty gasoline***

Light duty gasoline sales declined 10%, underperforming a global market which declined. By region, we saw declines in Asia and Europe whilst the Americas was broadly flat. In Asia, our sales decline mainly reflected performance in China where we experienced customer underperformance and market share losses. In Europe, we outperformed a declining market as a large customer saw good performance which supported a better mix. Sales in the Americas were broadly flat and in line with the market.

***Heavy duty diesel***

Heavy duty diesel sales grew 35%, reflecting strong growth in both our autocatalyst business – which outperformed a growing global market – as well as Clean Power (Clean Air Solutions and Cormetech), our stationary emissions control business.

In our autocatalyst business, we saw growth in Europe and the Americas, whilst Asia was broadly flat. In Europe, we strongly outperformed a flat market, mainly due to market share gains driven by strong performance of customer platforms and a better mix. In North America, our sales performance reflected the stronger Class 8 market and outperformance by our customers. In Asia, sales were broadly flat and in line with the market.

Clean Air Solutions delivered sales of £59 million, which more than doubled from the prior year. This reflected high demand for stationary applications including power generation for data centres in North America. Following completion of the acquisition on 23rd July 2026, Cormetech contributed £33 million sales in the half.

### Underlying operating profit

Underlying operating profit grew 26% and operating margin expanded 180 basis points to 14.2% which mainly reflected higher volumes. Whilst we experienced some raw material inflation, this was offset by benefits from commercial and operational excellence.


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## PGM Services

### Sales and profit growth supported by higher average PGM prices

- Sales were up 6%, driven by improved performance in our refining business – which benefitted from higher average PGM prices – and also our products business
- Underlying operating profit increased 2%, mainly reflecting higher average PGM prices and higher product sales. This was partly offset by higher process loss provisions and lower metal recoveries, as guided

| | Half year ended 30th September 2026 £ million | 2025 £ million | % change | % change, constant FX rates |
|---|---|---|---|---|
| **Sales** | | | | |
| PGM Services | 239 | 226 | +6 | +6 |
| **Underlying operating profit** | **68** | **66** | **+3** | **+2** |
| **Underlying operating profit margin** | **28.5%** | **29.2%** | | |
| **EBITDA margin** | **34.3%** | **35.4%** | | |
| **Reported operating profit** | **67** | **63** | | |

*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 half, sales were up 6% driven by improved performance in our refining and products businesses whilst our trading business was modestly lower.

In our refining business, we benefitted from higher average PGM prices across both the major and minor metals. Average platinum, palladium and rhodium prices increased 47%, 25% and 47% respectively compared to the prior period, whilst the minor metals – iridium and ruthenium – also saw significant price rises. Sales were partly offset by higher process loss provisions and lower metal recoveries, as guided.

In our products business, we saw good sales growth mainly driven by higher volumes from our industrial customers. Despite higher PGM prices, sales in our trading business were modestly lower as PGM markets experienced reduced price volatility.

**Underlying operating profit**

Underlying operating profit increased 2%, mainly reflecting higher average PGM prices (+£20 million benefit) and higher product sales. This was partly offset by increased process loss provisions and lower metal recoveries.


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## Hydrogen Technologies

### On track to achieve breakeven in 2026/27

- Sales declined 26%, largely driven by lower fuel cell volumes
- Underlying operating loss of £3 million was a significant improvement compared to the prior period, partly reflecting benefits from cost control actions

| | Half year ended 30th September 2026 £ million | 2025 £ million | % change | % change, constant FX rates |
|---|---|---|---|---|
| **Sales** | | | | |
| Hydrogen Technologies | 17 | 23 | -26 | -26 |
| **Underlying operating loss** | **(3)** | **(18)** | **n/a** | **n/a** |
| **Underlying operating loss margin** | **n/a** | **n/a** | | |
| **Reported operating loss** | **(3)** | **(18)** | | |

*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**

In the period, sales declined 26%. This reflected lower volumes of fuel cell components due to weaker demand as well as the phasing of customer orders. In the half, we secured sales to a new customer for the supply of fuel cell components into rail applications. We expect this business to ramp up further in the second half.

Electrolyser sales almost doubled – albeit from a small base – reflecting higher catalyst sales and increased supply of samples to our strategic partners.

**Underlying operating loss**

Underlying operating loss was £3 million, a significant improvement compared to an £18 million loss in the prior period, partly reflecting benefits from cost control actions. We continue to expect Hydrogen Technologies to be at underlying operating profit breakeven in 2026/27.

## Corporate

Corporate costs were £43 million, an increase of £5 million from the prior period. This mainly reflected a reduction in R&D grants and tax credits.


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# Financial review – continuing operations

## Research and development (R&D)

R&D spend was £62 million in the half, representing 4% of sales excluding precious metals. This was down from £69 million in the prior period, largely driven by the optimisation of R&D spend across our business, as well as lower R&D spend in 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 six months ended 30th September 2026, were:

| | Share of 1H 2026/27 non-sterling denominated underlying operating profit | Average exchange rate Half year ended 30th September 2026 | 2025 | % change |
|---|---|---|---|---|
| **US dollar** | 21% | 1.34 | 1.34 | - |
| **Euro** | 53% | 1.16 | 1.17 | -1 |
| **Indian rupee** | 8% | 127.70 | 116.11 | +10 |
| **Chinese renminbi** | 5% | 9.09 | 9.66 | -6 |

For the period, the impact of exchange rates decreased sales by £3 million, whilst the impact on underlying operating profit was nil.

If exchange rates as at 13th November 2026 (£:US$ 1.32, £:€ 1.20, £:INR 124.60, £:RMB 8.83) 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 £0.7 million, £1.1 million, £0.2 million and £0.1 million, respectively.

## Items outside underlying operating profit

| Non-underlying income / (charge) | Half year ended 30th September 2026 £ million | 2025 £ million |
|---|---|---|
| Profit on disposal of businesses | 4 | - |
| Acquisition costs | (9) | - |
| Gain on significant legal proceedings | - | 8 |
| Major impairment and restructuring charges | (12) | (33) |
| **Total** | **(17)** | **(25)** |

During the period, the group recognised income of £4 million driven by the reimbursement of the group's legal costs by Veranova Bidco LP following the English High Court's judgement on 1st May 2026. This legal case relates to the disposal of the Health business and therefore, to be consistent with previous reporting of the associated legal costs, is reported within the profit on disposal of business line. Additionally, the group incurred costs of £9 million relating to its acquisition of Cormetech, Inc.


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There was a restructuring costs charge of £12 million, primarily relating to severance costs as a result of the rightsizing of the group following the completion of the Catalyst Technologies disposal.

### Finance charges

Net finance charges in the period amounted to £25 million, down from £32 million in the prior year. The decrease largely reflected higher interest income following receipt of the proceeds from the Catalyst Technologies sale as well as increased capitalisation of borrowing costs.

### Taxation

The tax charge on underlying profit before tax for the half year ended 30th September 2026 was £33 million, an effective underlying tax rate of 20.4% compared with 21.8% in the first half of 2025/26.

The tax charge on reported profit for the half year ended 30th September 2026 was £30 million, compared with £102 million in the first half of 2025/26. The prior year tax charge included the impact of an £84 million deferred tax asset de-recognition due to the divestment of Catalyst Technologies.

We now expect the effective tax rate on underlying profit for the year ending 31st March 2027 to be 21% to 23% (previously 25% to 27%). The change reflects an updated view on the geographic mix of profitability following the divestment of Catalyst Technologies and the planned reduction of overheads in jurisdictions with lower effective tax rates.

### Post-employment benefits

#### *IFRS – accounting basis*

At 30th September 2026, the group's net post-employment defined benefit position, was a surplus of £185 million. The cost of providing post-employment benefits in the period was £7 million, down from £15 million in the prior period. The prior period included a £7 million one-off termination cost in the US.

### Capital expenditure

Capital expenditure was £125 million in the period, 1.9 times depreciation and amortisation (1H 2025/26: £94 million, 1.3 times depreciation and amortisation). A key project in the period was investment in our new world-class PGM refinery.

### Balance sheet

Net debt as at 30th September 2026 was £831 million, compared to £880 million at 31st March 2026 and £971 million as at 30th September 2025. Net debt to EBITDA was 1.6 times (31st March 2026: 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 £322 million as at 30th September 2026 (31st March 2026: £366 million, 30th September 2025: £279 million).


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## Free cash flow and working capital

Free cash flow[1] was a £98 million outflow compared to a £4 million inflow in the first half of 2025/26. This largely reflected higher working capital in PGM Services.

Excluding precious metal, average working capital days to 30th September 2026 decreased to 35 days, compared to 59 days to 30th September 2025. This reflected lower average working capital, partly driven by an accrual for the share buyback which commenced in the period.

## Going concern

The group maintains a strong balance sheet with around £1.6 billion of available cash and undrawn committed facilities. Net debt at 30th September 2026 was £831 million with net debt to underlying EBITDA of 1.6 times.

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 fifteen months from the date of approving these condensed consolidated 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.

Additionally, the group considered scenarios such as the impact from metal price volatility, delays in delivery of capital projects, and operational disruption due to IT and cyber issues. We have also considered the impact of a refinery shutdown and other manufacturing plant shutdowns for a prolonged period. In all scenarios, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period.

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

Notes:

1. Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments.



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## Risks and uncertainties

JM's principal risk landscape continues to evolve in response to changes in strategy and the external environment. The principal risks set out below remain broadly consistent with those disclosed in the 2026 Annual Report, reflecting our ongoing focus on strengthening risk management and decision-making.

**1. Capital expenditure** – JM's growth depends on the effective allocation and execution of capital expenditure. Delays, cost overruns, poor investment decisions or ineffective management could undermine expected value, leading to inefficient resource use, reduced competitiveness and failure to meet market and customer needs.

**2. Cyber attack or IT failure** – 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.

**3. Environment, health and safety (EHS)** – A major work-related 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 incidents can arise from the interaction or accumulation of multiple factors.

**4. Failure to manage metal commitments** – JM's use and movement of high-value precious metals exposes the Group to risks relating to metal availability, trading income volatility, theft, security and control weaknesses. These risks may be heightened by volatile metal prices and varying operational models across the business.

**5. Geopolitical, economic and market volatility** – JM's global footprint exposes the Group to geopolitical, macroeconomic and market volatility, including conflicts, trade restrictions, sanctions and economic instability in key markets. These external factors could disrupt operations, affect market access and competitiveness, and heighten the challenge of making timely strategic and commercial decisions in an uncertain environment.

**6. Innovation to drive business growth** – A failure to develop, scale and commercialise competitive, cost efficient products and technical services, that align with evolving customer needs and market demands. This includes challenges in translating insight into prioritised and commercially focused R&D, executing innovation at pace, optimising solutions for cost and manufacturability, and scaling new technologies for industrial applications in a timely manner.

**7. Operational asset failure** – Failure of one or more critical operational assets could disrupt JM's supply chains, operational performance and reputation. This risk includes ageing infrastructure as well as the growing impact of climate change.

**8. Supply chain resilience** – 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. Resilience may be impacted by supplier disruption, logistics constraints, and third party dependencies, with risks heightened by geopolitical and energy market volatility.


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**9. Talent, culture and engagement** – 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. Organisational change, reduced capacity and evolving ways of working may increase pressure on employees and leaders, creating a risk that change fatigue, lower engagement or loss of key talent could constrain successful strategy execution.

**10. Transformation delivery** – JM's ability to achieve its strategic objectives may be impacted by delays, execution challenges, resource constraints or ineffective change management affecting the delivery of the transformation programmes, resulting in slower realisation of business benefits, reduced competitiveness and organisational inefficiencies.


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

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

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

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

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

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

| | |
|---|---|
| Andrew Cosslett | Chair of the Board and of the Nomination Committee |
| Liam Condon | Chief Executive Officer |
| Alastair Judge | Chief Financial Officer |
| Richard Pike | Chief Operating Officer |
| Julie Southern | Senior Independent Non-Executive Director |
| Rita Forst | Non-Executive Director |
| Xiaozhi Liu | Non-Executive Director |
| Sinead Lynch | Non-Executive Director and Chair of the Remuneration Committee |
| Joachim Rosenburg | Non-Executive Director |
| Doug Webb | Non-Executive Director and Chair of the Audit Committee |

The responsibility statement was approved by the Board of Directors on 18th November 2026 and is signed on its behalf by:

**Andrew Cosslett**
**Chair**


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

## Our conclusion

We have reviewed Johnson Matthey Plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half year results of Johnson Matthey Plc for the 6 month period ended 30th September 2026 (the "period").

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

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30th September 2026;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Total Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

## Basis for conclusion

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

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

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

## Conclusions relating to going concern

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

# Responsibilities for the interim financial statements and the review

## Our responsibilities and those of the directors

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

Our responsibility is to express a conclusion on the interim financial statements in the Half year results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.


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## Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
18th November 2026



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# Condensed Consolidated Income Statement

for the six months ended 30th September 2026

| | Notes | Six months ended 30.9.26 £m | 30.9.25 £m |
|---|---|---|---|
| **Revenue** | 2,3 | **7,206** | 5,353 |
| Cost of sales | 2 | **(6,853)** | (5,041) |
| **Gross profit** | | **353** | 312 |
| Distribution costs | | **(24)** | (24) |
| Administrative expenses | | **(142)** | (146) |
| Profit on disposal of businesses | 4 | **4** | - |
| Acquisition costs | 4 | **(9)** | - |
| Gain on significant legal proceedings | 4 | **-** | 8 |
| Major impairment and restructuring charges | 4 | **(12)** | (33) |
| **Operating profit** | 4 | **170** | 117 |
| Finance costs | | **(77)** | (82) |
| Investment income | | **52** | 50 |
| Share of (losses) / profits of associates | 10 | **(5)** | 1 |
| Impairment of investment in associates | 10 | **(63)** | - |
| Impairment of financial assets | 10 | **(62)** | - |
| **Profit before tax from continuing operations** | | **15** | 86 |
| Tax expense | 5 | **(30)** | (102) |
| **Loss for the period from continuing operations** | | **(15)** | (16) |
| Profit / (loss) after tax from discontinued operations | 13 | **350** | (2) |
| **Profit / (loss) for the period** | | **335** | (18) |

| | | pence | pence* |
|---|---|---|---|
| **Earnings / (loss) per ordinary share** | | | |
| Basic | 6 | 265.3 | (14.3) |
| Diluted | 6 | 262.5 | (14.2) |

| | | pence | pence* |
|---|---|---|---|
| **Loss per ordinary share from continuing operations** | | | |
| Basic | 6 | (11.9) | (12.7) |
| Diluted | 6 | (11.8) | (12.7) |

* Earnings / (loss) per ordinary share has been restated following the share consolidation which completed during the period to ensure comparability across periods (see note 6).



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# Condensed Consolidated Statement of Total Comprehensive Income

for the six months ended 30th September 2026

| | Notes | Six months ended 30.9.26 £m | 30.9.25 £m |
|---|---|---|---|
| **Profit / (loss) for the period** | | **335** | (18) |
| **Other comprehensive (expense) / income** | | | |
| *Items that will not be reclassified to the income statement in subsequent years* | | | |
| Remeasurements of post-employment benefit assets and liabilities | 14 | **(24)** | (11) |
| Fair value losses on equity investments at fair value through other comprehensive income | | **(3)** | (2) |
| **Total items that will not be reclassified to the income statement** | | **(27)** | (13) |
| *Items that may be reclassified to the income statement* | | | |
| Exchange differences on translation of foreign operations | | **(18)** | (23) |
| Exchange differences on translation of discontinued operations | 13 | **(9)** | (8) |
| Cumulative exchange differences reclassified to profit on disposal of discontinued operation | 12 | **28** | - |
| Amounts charged to hedging reserve | | **(7)** | (33) |
| Fair value gains / (losses) on net investment hedges | | **11** | (10) |
| Tax on above items taken directly to or transferred from equity | | **1** | (1) |
| **Total items that may be reclassified to the income statement in subsequent years** | | **6** | (75) |
| **Other comprehensive expense for the period** | | **(21)** | (88) |
| **Total comprehensive income / (expense) for the period** | | **314** | (106) |
| | | | |
| **Total comprehensive (expense) / income for the period arises from:** | | | |
| Continuing operations | | **(56)** | (95) |
| Discontinued operations | 13 | **370** | (11) |
| | | **314** | (106) |



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# Condensed Consolidated Statement of Financial Position

as at 30th September 2026

| | Notes | 30.9.26 £m | 31.3.26 £m |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 8 | **1,247** | 1,147 |
| Right-of-use assets | | **53** | 33 |
| Goodwill | | **209** | 86 |
| Other intangible assets | 9 | **308** | 206 |
| Investments in associates | 10 | **-** | 70 |
| Investments at fair value through other comprehensive income | | **33** | 36 |
| Other receivables | | **105** | 183 |
| Derivative financial instruments | | **-** | 2 |
| Deferred tax assets | | **50** | 43 |
| Post-employment benefit net assets | 14 | **213** | 232 |
| **Total non-current assets** | | **2,218** | 2,038 |
| **Current assets** | | | |
| Inventories | | **904** | 865 |
| Taxation recoverable | | **17** | 11 |
| Trade and other receivables | | **1,427** | 1,430 |
| Financial assets held at amortised cost | | **8** | 4 |
| Cash and cash equivalents | 19 | **578** | 536 |
| Derivative financial instruments | | **17** | 22 |
| Assets classified as held for sale | | **-** | 1,068 |
| **Total current assets** | | **2,951** | 3,936 |
| **Total assets** | | **5,169** | 5,974 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | **(2,260)** | (2,154) |
| Lease liabilities | 19 | **(8)** | (4) |
| Taxation liabilities | | **(34)** | (28) |
| Cash and cash equivalents - bank overdrafts | 19 | **(7)** | (35) |
| Borrowings | 19 | **(125)** | (20) |
| Derivative financial instruments | | **(8)** | (9) |
| Provisions | | **(118)** | (51) |
| Liabilities classified as held for sale | | **-** | (230) |
| **Total current liabilities** | | **(2,560)** | (2,531) |
| **Non-current liabilities** | | | |
| Borrowings | 19 | **(1,220)** | (1,322) |
| Lease liabilities | 19 | **(38)** | (24) |
| Deferred tax liabilities | | **(31)** | (14) |
| Employee benefit obligations | 14 | **(30)** | (30) |
| Derivative financial instruments | | **(11)** | (13) |
| Provisions | | **(16)** | (17) |
| Trade and other payables | | **(25)** | (7) |
| **Total non-current liabilities** | | **(1,371)** | (1,427) |
| **Total liabilities** | | **(3,931)** | (3,958) |
| **Net assets** | | **1,238** | 2,016 |
| **Equity** | | | |
| Share capital | | **197** | 197 |
| Share premium | | **148** | 148 |
| Treasury shares | | **(1)** | (6) |
| Other reserves | | **(98)** | (100) |
| Retained earnings | | **992** | 1,777 |
| **Total equity** | | **1,238** | 2,016 |



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# Condensed Consolidated Statement of Cash Flows

for the six months ended 30th September 2026

| | Notes | Six months ended 30.9.26 £m | 30.9.25 £m |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax from continuing operations | | **15** | 86 |
| Adjustments for: | | | |
| Share of losses / (profits) of associates | | **5** | (1) |
| Depreciation | | **50** | 52 |
| Amortisation | | **19** | 24 |
| Impairment losses | | **125** | 7 |
| Loss on sale of non-current assets | | **-** | 2 |
| Share-based payments | | **3** | 3 |
| Increase in inventories | | **(15)** | (55) |
| Decrease in receivables | | **72** | 27 |
| (Decrease) / increase in payables | | **(202)** | 49 |
| Decrease in provisions | | **(4)** | (14) |
| Contributions less than employee benefit obligations charge | | **3** | 3 |
| Changes in fair value of financial instruments | | **(5)** | (11) |
| Net finance costs | | **25** | 32 |
| Disposal costs | | **-** | (1) |
| Income tax paid | | **(33)** | (15) |
| Net cash outflow from operating activities – discontinued operations | 13 | **(20)** | (27) |
| **Net cash inflow from operating activities** | | **38** | 161 |
| **Cash flows from investing activities** | | | |
| Interest received | | **44** | 44 |
| Purchases of property, plant and equipment | | **(109)** | (111) |
| Purchases of intangible assets | | **(4)** | (18) |
| Net cash movements of financial assets held at amortised cost | | **(4)** | (11) |
| Proceeds from sale of non-current assets | | **1** | - |
| Proceeds from sale of businesses | 12 | **-** | 5 |
| Acquisition of business, net of cash and cash equivalents acquired | 11 | **(235)** | - |
| Net cash inflow / (outflow) from investing activities – discontinued operations | 13 | **1,278** | (17) |
| **Net cash inflow / (outflow) from investing activities** | | **971** | (108) |
| **Cash flows from financing activities** | | | |
| Purchase of treasury shares | | **(2)** | - |
| Proceeds from borrowings | | **14** | 4 |
| Repayment of borrowings | | **-** | (202) |
| Net cash movements from hedging activities | | **-** | 9 |
| Dividends paid to equity shareholders | 7 | **(894)** | (92) |
| Interest paid | | **(83)** | (87) |
| Principal element of lease payments | | **(3)** | (2) |
| Net cash outflow from financing activities – discontinued operations | 13 | **(2)** | (2) |
| **Net cash outflow from financing activities** | | **(970)** | (372) |
| **Change in cash and cash equivalents** | | **39** | (319) |
| Exchange differences on cash and cash equivalents | | **3** | (1) |
| Cash and cash equivalents at beginning of period | | **501** | 874 |
| Cash and cash equivalents at beginning of period classified as held for sale | | **28** | - |
| Cash and deposits transferred to assets classified as held for sale | | **-** | (29) |
| **Cash and cash equivalents at end of period** | 19 | **571** | 525 |
| Cash and deposits | | **202** | 194 |
| Money market funds | | **376** | 371 |
| Bank overdrafts | | **(7)** | (11) |
| Cash and deposits transferred to assets classified as held for sale | | **-** | (29) |
| **Cash and cash equivalents** | 19 | **571** | 525 |



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# Condensed Consolidated Statement of Changes in Equity

for the six months ended 30th September 2026

| | Share capital £m | Share premium £m | Treasury shares £m | Other reserves £m | Retained earnings £m | Total equity £m |
|---|---|---|---|---|---|---|
| At 1st April 2025 | 197 | 148 | (10) | (51) | 2,011 | 2,295 |
| Total comprehensive expense for the period | - | - | - | (77) | (29) | (106) |
| Dividends paid (note 7) | - | - | - | - | (92) | (92) |
| Share-based payments | - | - | - | - | 8 | 8 |
| Cost of shares transferred to employees | - | - | 4 | - | (8) | (4) |
| At 30th September 2025 | 197 | 148 | (6) | (128) | 1,890 | 2,101 |
| Total comprehensive income / (expense) for the period | - | - | - | 28 | (79) | (51) |
| Dividends paid (note 7) | - | - | - | - | (37) | (37) |
| Share-based payments | - | - | - | - | 7 | 7 |
| Cost of shares transferred to employees | - | - | - | - | (4) | (4) |
| At 31st March 2026 | 197 | 148 | (6) | (100) | 1,777 | 2,016 |
| Total comprehensive income for the period | - | - | - | 2 | 312 | 314 |
| Dividends paid (note 7) | - | - | - | - | (894) | (894) |
| Share buy back | - | - | - | - | (201) | (201) |
| Share-based payments | - | - | - | - | 4 | 4 |
| Cost of shares transferred to employees | - | - | 5 | - | (6) | (1) |
| **At 30th September 2026** | **197** | **148** | **(1)** | **(98)** | **992** | **1,238** |



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## 1 Basis of preparation and statement of compliance

These condensed consolidated interim financial statements for the half-year reporting period ended 30th September 2026 (the 'condensed consolidated accounts') have been prepared in accordance with UK-adopted International Accounting Standard 34, *'Interim Financial Reporting'* and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. The accounting policies, estimates and judgements applied in the condensed consolidated accounts are consistent with the accounting policies, estimates and judgements applied by the group in its consolidated accounts as at, and for the year ended, 31st March 2026, with the exception of the adoption of additional material accounting policies and amended standards as explained below.

These condensed consolidated accounts do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. They do not include all of the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated accounts should be read in conjunction with the annual report for the year ended 31st March 2026, which has been prepared in accordance with UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006.

Information in respect of the year ended 31st March 2026 is derived from the group's statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain any statement under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

The condensed consolidated accounts are unaudited but have been reviewed by the auditors. They were approved by the Board of Directors on 18th November 2026.

**Going concern**

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectations that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least fifteen months from the date of approving these condensed consolidated accounts.

As at 30th September 2026, the group maintains a healthy balance sheet with around £1.6 billion of available cash and undrawn committed facilities. Free cash flow from continuing operations during the period was a £98 million outflow with net debt decreasing by £49 million. Net debt from continuing operations at 30th September 2026 was £831 million at 1.6 times net debt to underlying EBITDA which is within our current target range of 1.5-2.0x. Refer to note 19 for further information on these non-GAAP measures.

Despite stronger metal prices, significant headwinds remain due to ongoing global auto sector weakness, persistent geopolitical tensions, rising inflation and interest rates, and political uncertainty. The group demonstrated resilience during the period, delivering strong underlying operating profit. For the purposes of assessing going concern, we have updated our financial projections in the base case scenarios using the latest forecasts from our continuing operations. The base case scenario was stress tested to a 'severe but plausible' downside case which reflects lower demand across our markets to account for significant disruption from external factors and a deep recession.

The severe but plausible case for Clean Air modelled scenarios assuming a smaller light and heavy-duty vehicle market from reduced ICE vehicle production and/or ICE market consumer demand disruption, which could be caused by tariffs or other general changes to the market environment, or greater share of zero emission vehicles in market. This was assumed to result in a further 7-8% drop in sales from the base case. For PGM Services (PGMS), it also assumed a reduction of 10% in sales and associated operating profit based on adverse scenarios using external and internal market insights.


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## 1 Basis of preparation and statement of compliance (continued)

**Going concern (continued)**

Additionally, the group considered scenarios such as the impact from metal price volatility, delays in delivery of capital projects, and operational disruption due to IT and Cyber issues. We have also considered the impact of a refinery shutdown and other manufacturing plant shutdowns for a prolonged period. Whilst the combined impact would reduce profitability and underlying EBITDA against our latest forecast, we maintain strong liquidity and sufficient facilities/covenants headroom to retain access to financing arrangements.

The group has a robust funding position comprising a range of long-term debt and a £1 billion five year committed revolving credit facility (RCF) for at least four years, which was not utilised at the period end. There was £571 million of cash held in money market funds or placed on deposit with highly rated banks. £125 million of borrowings will mature in the next fifteen months, £90 million of which is USPP debt.

**Conclusion**

In all scenarios, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period. There remain risks to the group including more extreme economic outcomes. Against these, the group has a range of levers which it could utilise to protect headroom including reducing capital expenditure, renegotiating payment terms or reducing future dividend distributions.

The directors are therefore of the opinion that it is therefore appropriate to prepare the financial statements on a going concern basis.

**Non-GAAP measures**

The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. The group's non-GAAP measures are defined and reconciled to GAAP measures in note 19.

**Amended standards adopted by the group**

The IASB has issued the following amendments, which have been endorsed by the UK Endorsement Board, for annual periods beginning on or after 1st January 2026:

- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*

The new or amended standards and interpretations above that are effective for the year ended 31st March 2027 have not had a material impact on the group.

The group has not early adopted any standard, amendment or interpretation that was issued but is not yet effective. With the exception of IFRS 18, *Presentation and Disclosure in Financial Statements*, the group does not expect these amendments to have a material impact on the group. The group will assess the impact of IFRS 18 in due course, with it effective for accounting periods commencing 1st January 2027.


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## 1 Basis of preparation and statement of compliance (continued)

**Amended standards adopted by the group (continued)**

The list of amendments considered in relation to the above are as follows:

- IFRS 18, *Presentation and Disclosure in Financial Statements*;
- IFRS 19, *Subsidiaries without Public Accountability: Disclosures;*
- IFRS 20, *Regulatory Assets and Regulatory Liabilities;* and
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

**Additional material accounting policies adopted by the group**

**Business combinations**

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations*. The consideration transferred is measured at fair value at the acquisition date and is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred by the group to former owners of the acquiree, and equity interests issued by the group.

Identifiable assets acquired and liabilities assumed are recognised separately from goodwill at their acquisition-date fair values.

**Significant estimates and judgements made in applying accounting policies**

**Cormetech acquisition**

The group completed the acquisition of Cormetech, Inc. on 23rd July 2026 (see note 11). There are two areas of significant estimates and judgements in relation to this acquisition.

**a) Provisional purchase price allocations**

The group has recognised the identifiable assets acquired and liabilities assumed on a provisional basis as permitted by IFRS 3, see note 11. A significant estimate applied by management in the provisional accounting for the acquisition completed in July 2026 relates to the determination of the fair value of the assets and liabilities acquired.

**b) Contingent consideration**

The consideration included an additional earn-out consideration of up to $100 million in total which is payable in cash during calendar years 2028 and 2029, conditional on Cormetech, Inc. achieving certain financial performance targets in calendar years 2027 and 2028.

The fair value measurement of contingent consideration requires management to make significant estimates regarding the probability of achieving the underlying performance targets and the expected amount and timing of any future payments. In determining the fair value at 30th September 2026, management considered JM's investment case forecast, which did not indicate achievement of the earn-out performance targets. Additionally, management considered Cormetech's outperformance of the JM investment case forecast during the period to the acquisition date and also Cormetech's sell-side projections. Management has assessed the probability of the different scenarios, discounted the earn-out payable under the different scenarios to its present value and concluded that the fair value of the contingent consideration is $30 million (£23 million) at 30th September 2026. This has been recognised as a non-current contingent consideration liability at the reporting date.

The assessment is inherently subjective and could change once management has revisited Cormetech's sell-side projections. Any reassessment of the expected achievement of the performance targets may result in a change to the fair value of this contingent consideration liability and a corresponding adjustment to the goodwill balance in the provisional acquisition accounting within the measurement period, or a gain or loss through profit or loss, depending on the nature of the revision.


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## 1 Basis of preparation and statement of compliance (continued)

### Significant estimates and judgements made in applying accounting policies (continued)

**Impairment assessment of investment in associate and vendor loan note**

The group reviews the carrying value of its investment in associate for indicators of impairment at each reporting date. During the period, the group identified indicators of impairment relating to its investment in Veranova (see note 10). Accordingly, management performed an impairment assessment to estimate the recoverable amount of the investment and the vendor loan note and management concluded that with the uncertainty in the underlying assumptions, recoverability of these assets are low. Therefore, management fully impaired these by £125 million to nil.


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## 2 Segmental information

**Revenue, sales and underlying operating profit by business**

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

PGM Services – is the world's largest recycler of platinum group metals (PGMs). This business is enabling the energy transition through developing new PGM applications and providing circular solutions as demand for scarce critical materials increases. Provides a strategic service to the group, supporting the other segments with security of metal supply and the manufacture of value-add PGM products.

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

The Group Leadership Team (the chief operating decision maker as defined by IFRS 8, *Operating Segments*) monitors the results of these operating businesses to assess performance and make decisions about the allocation of resources. Each operating business is represented by the Chief Operating Officer on the Group Leadership Team. These operating businesses represent the group's reportable segments and their principal activities are described on pages 15 to 18 of the 2026 Annual Report. The performance of the group's operating businesses is assessed on sales and underlying operating profit (see note 19). Sales between segments are made at market prices, taking into account the volumes involved.

The Catalyst Technologies sale was completed on 17th July 2026 and has been presented within discontinued operations (see note 13).


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## 2 Segmental information (continued)

### Six months ended 30th September 2026

| | Continuing operations | | | | | |
|---|---|---|---|---|---|---|
| | Clean Air | PGM Services | Hydrogen Technologies | Corporate | Eliminations | Total |
| | £m | £m | £m | £m | £m | £m |
| Revenue from external customers | 2,199 | 4,986 | 21 | - | - | 7,206 |
| Inter-segment revenue | - | 756 | - | - | (756) | - |
| **Revenue** | **2,199** | **5,742** | **21** | **-** | **(756)** | **7,206** |
| Cost of sales - precious metal to customers | (1,038) | (5,503) | (4) | - | 729 | (5,816) |
| Cost of sales - non-precious metal | (917) | (118) | (20) | (9) | 27 | (1,037) |
| **Cost of sales** | **(1,955)** | **(5,621)** | **(24)** | **(9)** | **756** | **(6,853)** |
| External sales | 1,161 | 212 | 17 | - | - | 1,390 |
| Inter-segment sales | - | 27 | - | - | (27) | - |
| **Sales[1]** | **1,161** | **239** | **17** | **-** | **(27)** | **1,390** |
| **Underlying operating profit / (loss)[1]** | **165** | **68** | **(3)** | **(43)** | **-** | **187** |

### Six months ended 30th September 2025

| | Continuing operations | | | | | |
|---|---|---|---|---|---|---|
| | Clean Air | PGM Services | Hydrogen Technologies | Corporate | Eliminations | Total |
| | £m | £m | £m | £m | £m | £m |
| Revenue from external customers | 1,795 | 3,533 | 25 | - | - | 5,353 |
| Inter-segment revenue | - | 707 | - | - | (707) | - |
| **Revenue** | **1,795** | **4,240** | **25** | **-** | **(707)** | **5,353** |
| Cost of sales - precious metal to customers | (734) | (4,014) | (2) | - | 676 | (4,074) |
| Cost of sales - non-precious metal | (849) | (113) | (29) | (7) | 31 | (967) |
| **Cost of sales** | **(1,583)** | **(4,127)** | **(31)** | **(7)** | **707** | **(5,041)** |
| External sales | 1,061 | 195 | 23 | - | - | 1,279 |
| Inter-segment sales | - | 31 | - | - | (31) | - |
| **Sales[1]** | **1,061** | **226** | **23** | **-** | **(31)** | **1,279** |
| **Underlying operating profit / (loss)[1]** | **132** | **66** | **(18)** | **(38)** | **-** | **142** |

[1] Sales and underlying operating profit are non-GAAP measures (see note 19 for reconciliation to GAAP measures). Sales excludes the cost of precious metals to customers. Underlying operating profit excludes acquisition costs, gain on significant legal proceedings, profit on disposal of businesses, and major impairment and restructuring charges.


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## 2 Segmental information (continued)

### Net assets by business

### At 30th September 2026

| | Clean Air | PGM Services | Hydrogen Technologies | Corporate | Total |
|---|---|---|---|---|---|
| | £m | £m | £m | £m | £m |
| **Segmental net assets** | **1,744** | **268** | **49** | **(35)** | **2,026** |
| Net debt (see note 19) | | | | | **(831)** |
| Post-employment benefit net assets and liabilities | | | | | **183** |
| Deferred tax net assets | | | | | **19** |
| Provisions and non-current other payables | | | | | **(159)** |
| **Net assets** | | | | | **1,238** |

### At 31st March 2026

| | Clean Air | PGM Services | Hydrogen Technologies | Corporate | Total |
|---|---|---|---|---|---|
| | £m | £m | £m | £m | £m |
| Segmental net assets | 1,494 | (11) | 73 | 276 | 1,832 |
| Net debt (see note 19) | | | | | (880) |
| Post-employment benefit net assets and liabilities | | | | | 202 |
| Deferred tax net assets | | | | | 29 |
| Provisions and non-current other payables | | | | | (75) |
| Investments in associates | | | | | 70 |
| Net assets held for sale | | | | | 838 |
| Net assets | | | | | 2,016 |


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## 3 Revenue

### Products and services

The group's principal products and services by operating business and sub-business are disclosed in the table below, together with information regarding performance obligations and revenue recognition. Revenue is recognised by the group as contractual performance obligations to customers are completed.

| Sub-business | Primary industry | Principal products and services | Performance obligations | Revenue recognition |
|---|---|---|---|---|
| **Clean Air** | | | | |
| Light Duty Catalysts | Automotive | Catalysts for cars and other light duty vehicles | Point in time | On despatch or delivery |
| Heavy Duty Catalysts | Automotive | Catalysts for trucks, buses and non-road equipment | Point in time | On despatch or delivery |
| Clean Air Solutions | Various | Catalysts and after treatment systems for stationary engines | Point in time | On despatch or delivery |
| Clean Air Solutions | Various | Catalysts and after treatment for stationary power applications | Over time | Based on output |
| **PGM Services** | | | | |
| Platinum Group Metal Services | Various | Platinum Group Metal refining and recycling services | Over time | Based on output |
| | | Platinum Group Metal trading | Point in time | On receipt of payment or metal being available to customer |
| | | Other precious metal products | Point in time | On despatch or delivery |
| | | Platinum Group Metal chemical, industrial products and catalyst | Point in time | On despatch or delivery |
| **Hydrogen Technologies** | | | | |
| Fuel Cell and Electrolyser Technology | Various | Fuel Cell and Electrolyser catalyst coated membrane | Point in time | On despatch or delivery |

**Metal revenue**: Metal revenue relates to the sales of precious metals to customers, either in pure form or contained within a product. Metal revenue arises in each of the reportable segments in the group. Metal revenue is affected by fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers. Given the high value of these metals this makes up a significant proportion of revenue


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## 3 Revenue (continued)

### Revenue from external customers by principal products and services

**Six months ended 30th September 2026**

| | Continuing operations | | | |
|---|---|---|---|---|
| | **Clean Air £m** | **PGM Services £m** | **Hydrogen Technologies £m** | **Total £m** |
| Metal | **1,038** | **4,774** | **4** | **5,816** |
| Heavy Duty Catalysts | **408** | **-** | **-** | **408** |
| Light Duty Catalysts | **661** | **-** | **-** | **661** |
| Clean Air Solutions | **92** | **-** | **-** | **92** |
| Platinum Group Metal Services | **-** | **212** | **-** | **212** |
| Fuel Cell and Electrolyser Technology | **-** | **-** | **17** | **17** |
| **Revenue** | **2,199** | **4,986** | **21** | **7,206** |

**Six months ended 30th September 2025**

| | Continuing operations | | | |
|---|---|---|---|---|
| | Clean Air £m | PGM Services £m | Hydrogen Technologies £m | Total £m |
| Metal | 734 | 3,338 | 2 | 4,074 |
| Heavy Duty Catalysts | 348 | - | - | 348 |
| Light Duty Catalysts | 688 | - | - | 688 |
| Platinum Group Metal Services | - | 195 | - | 195 |
| Fuel Cell and Electrolyser Technology | - | - | 23 | 23 |
| Other | 25 | - | - | 25 |
| Revenue | 1,795 | 3,533 | 25 | 5,353 |

The contract receivables balance at 30th September 2026 is £77 million (31st March 2026: £78 million).


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## 3 Revenue (continued)

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

**Six months ended 30th September 2026**

| | Continuing operations | | | |
|---|---|---|---|---|
| | **Clean Air** | **PGM Services** | **Hydrogen Technologies** | **Total** |
| | **£m** | **£m** | **£m** | **£m** |
| Revenue recognised at a point in time | **2,169** | **4,837** | **21** | **7,027** |
| Revenue recognised over time | **30** | **149** | **-** | **179** |
| **Revenue** | **2,199** | **4,986** | **21** | **7,206** |

**Six months ended 30th September 2025**

| | Continuing operations | | | |
|---|---|---|---|---|
| | Clean Air | PGM Services | Hydrogen Technologies | Total |
| | £m | £m | £m | £m |
| Revenue recognised at a point in time | 1,795 | 3,412 | 25 | 5,232 |
| Revenue recognised over time | - | 121 | - | 121 |
| Revenue | 1,795 | 3,533 | 25 | 5,353 |


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## 4 Operating profit

| | Six months ended 30.9.26 £m | 30.9.25 £m |
|---|---|---|
| Operating profit is arrived at after charging / (crediting): | | |
| **Research and development expenditure charged to operating profit** | **62** | 69 |
| Less: External funding received from governments | (6) | (11) |
| **Net research and development expenditure charged to operating profit** | **56** | 58 |
| Inventories recognised as an expense | **6,531** | 9,724 |
| *Depreciation of:* | | |
| Property, plant and equipment | 48 | 49 |
| Right-of-use assets | 2 | 3 |
| **Depreciation** | **50** | 52 |
| *Amortisation of:* | | |
| Other intangible assets | 19 | 24 |
| **Amortisation** | **19** | 24 |
| **Profit on disposal of businesses** | **(4)** | - |
| **Acquisition costs** | **9** | - |
| **Gain on significant legal proceedings** | **-** | (8) |
| *Impairment of:* | | |
| Property, plant and equipment | **-** | 7 |
| **Impairment losses** | **-** | 7 |
| **Restructuring charges** | **12** | 26 |
| **Major impairment and restructuring charges** | **12** | 33 |

Non underlying items are shown separately on the face of the condensed consolidated income statement and are excluded from underlying operating profit, see note 19.

**Profit on disposal of businesses**
During the period, the group recognised income of £4 million driven by the reimbursement of the group's legal costs by Veranova Bidco LP following the English High Court's judgement on 1st May 2026. This legal case relates to the disposal of the Health business and therefore, to be consistent with previous reporting of the associated legal costs, is reported within the profit on disposal of business line.

**Acquisition costs**
During the period, the group incurred costs of £9 million relating to its acquisition of Cormetech, Inc.

**Major impairment and restructuring charges**
During the period, the group incurred restructuring charges of £12 million. These are primarily severance costs as a result of us rightsizing the group following the completion of the disposal of Catalyst Technologies to ensure it is leaner and more efficient.


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## 5 Tax expense

The reported tax expense for continuing operations at the half year ended 30th September 2026 is £30 million (1H 2025/26: £102 million of which £84 million related to the UK deferred tax asset derecognised), an effective tax rate of 200.0%.

The tax charge on underlying profit before tax on continuing operations was £33 million, an effective tax rate of 20.4%, compared to 21.8% in the half year ended 30th September 2025. Excluding discrete items, the tax charge on underlying profit before tax on continuing operations was £36 million, an effective tax rate of 22.2% compared to 20.9% in the half year ended 30th September 2025. The discrete tax item for the half year ended 30th September 2026 primarily relates to a prior year tax credit recognised in the current period. In the comparative period, the discrete tax item comprised a charge arising from movements in uncertain tax positions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The recoverability of deferred tax assets is supported by future taxable profits where available. Where there are insufficient future taxable profits, deferred tax assets are recognised against future taxable income arising from the reversal of deferred tax liabilities.

The group is within the scope of the OECD Pillar Two model rules and applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to the Pillar Two model rules, as provided in the amendments to IAS 12, issued in May 2023. The reported tax charge includes corporate income tax of £2 million related to Pillar Two corporate income tax.


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## 6 Earnings / (loss) per ordinary share

| | Six months ended | |
|---|---|---|
| | **30.9.26** | 30.9.25 |
| | **pence** | pence* |
| Basic | **265.3** | (14.3) |
| Diluted | **262.5** | (14.2) |
| Basic from continuing operations | **(11.9)** | (12.7) |
| Diluted from continuing operations | **(11.8)** | (12.7) |

Earnings / (loss) per ordinary share have been calculated by dividing profit or loss for the period by the weighted average number of shares in issue during the period.

| | Six months ended | |
|---|---|---|
| **Weighted average number of shares in issue** | **30.9.26** | 30.9.25* |
| Basic | **126,255,172** | 126,033,242 |
| Dilution for long-term incentive plans | **1,359,647** | 412,715 |
| Diluted | **127,614,819** | 126,445,957 |

* Earnings / (loss) per ordinary share and the weighted average number of shares in issue have been restated following the share consolidation which completed during the period (see below) to ensure comparability across periods.

A special dividend of 476.50 pence per ordinary share and a share consolidation was approved by shareholders on 11th August 2026. The share consolidation was effective on 17th August 2026. Shareholders received 3 new Johnson Matthey shares with a nominal value of $147^{143}/_{159}$ pence each for every 4 existing ordinary shares which had a nominal value of $110^{49}/_{53}$ each. After this share consolidation, the group's issued share capital on 17th August was 132,965,322 ordinary shares. The group held 6,838,824 ordinary shares in treasury and therefore the total number of voting rights in Johnson Matthey as at 17th August 2026 was 126,126,498.

A share buyback of £200 million was approved by the Board on 23rd September 2026 which commenced on 25th September 2026 and is expected to complete this financial year. As at 30th September 2026, £2 million of this share buyback had completed, with the residual amount included within current trade and other payables as there is a committed obligation to complete this share buyback.

## 7 Dividends

A special dividend of 476.50 pence per ordinary share and a share consolidation was approved by the shareholders on 11th August 2026. The amount of £801 million was paid to shareholders on 28th August 2026.

An interim dividend of 22.7 pence per ordinary share has been proposed by the Board which will be paid on 2nd February 2027 to shareholders on the register at the close of business on 27th November 2026. The estimated amount to be paid is £28 million (1H 2025/26: £37 million) and has not been recognised in these accounts.

| | Six months ended | |
|---|---|---|
| | **30.9.26** | 30.9.25 |
| | **£m** | £m |
| 2024/25 final ordinary dividend paid – 55.00 pence per share | **-** | 92 |
| 2025/26 final ordinary dividend paid – 55.00 pence per share | **93** | - |
| 2026/27 special dividend paid – 476.50 pence per share | **801** | - |
| **Total dividends** | **894** | 92 |


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## 8 Property, plant and equipment

| | Land and buildings £m | Leasehold improvements £m | Plant and machinery £m | Assets in the course of construction £m | Total £m |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1st April 2026 | 548 | 20 | 1,865 | 613 | 3,046 |
| Additions | - | - | 3 | 120 | 123 |
| Acquisition of business (note 11) | 2 | - | 29 | 4 | 35 |
| Transfers to assets classified as held for sale* | (6) | - | (11) | - | (17) |
| Transfers from assets in the course of construction | 3 | - | 31 | (34) | - |
| Disposals | - | - | (16) | (1) | (17) |
| Exchange adjustments | (1) | - | (2) | - | (3) |
| At 30th September 2026 | 546 | 20 | 1,899 | 702 | 3,167 |
| **Accumulated depreciation and impairment** | | | | | |
| At 1st April 2026 | 307 | 12 | 1,442 | 138 | 1,899 |
| Charge for the period | 7 | - | 41 | - | 48 |
| Transfers to assets classified as held for sale* | (4) | - | (8) | - | (12) |
| Transfers from assets in the course of construction | - | - | 1 | (1) | - |
| Disposals | - | - | (15) | - | (15) |
| At 30th September 2026 | 310 | 12 | 1,461 | 137 | 1,920 |
| **Carrying amount at 30th September 2026** | **236** | **8** | **438** | **565** | **1,247** |
| Carrying amount at 1st April 2026 | 241 | 8 | 423 | 475 | 1,147 |

* Transfers to assets classified as held for sale relate to assets transferred from the continuing business to Catalyst Technologies in the period prior to the completion of the sale of Catalyst Technologies. These assets were subsequently included in the net assets disposed, see note 12.


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## 9 Other intangible assets

| | Customer contracts and relationships £m | Computer software £m | Patents, trademarks and licences £m | Acquired research and technology £m | Development expenditure £m | Assets in the course of construction £m | Total £m |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1st April 2026 | 24 | 487 | 8 | 19 | 135 | 76 | 749 |
| Additions | - | - | - | - | - | 2 | 2 |
| Acquisition of business (note 11) | 55 | - | 11 | 52 | - | - | 118 |
| Transfers from assets in the course of construction | - | 1 | - | - | - | (1) | - |
| Disposals | - | (1) | - | - | - | - | (1) |
| At 30th September 2026 | 79 | 487 | 19 | 71 | 135 | 77 | 868 |
| **Accumulated amortisation and impairment** | | | | | | | |
| At 1st April 2026 | 24 | 342 | 5 | 19 | 134 | 19 | 543 |
| Charge for the period | - | 19 | - | - | - | - | 19 |
| Disposals | - | (1) | - | - | - | - | (1) |
| Exchange adjustments | - | (1) | - | - | - | - | (1) |
| At 30th September 2026 | 24 | 359 | 5 | 19 | 134 | 19 | 560 |
| **Carrying amount at 30th September 2026** | **55** | **128** | **14** | **52** | **1** | **58** | **308** |
| Carrying amount at 1st April 2026 | - | 145 | 3 | - | 1 | 57 | 206 |

## 10 Investments in associates

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

| | Associates £m |
|---|---|
| At 1st April 2026 | 70 |
| Group's share of loss for the year | (5) |
| Impairment | (63) |
| Exchange adjustments | (2) |
| **At 30th September 2026** | **-** |

During the period, the group impaired its investment in associate by £63 million and its vendor loan note (included within non-current other receivables) by £62 million, refer to note 1 for further information. These impairment losses have been presented collectively in the condensed consolidated statement of cash flows.


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## 11 Acquisition

On 23rd July 2026, the group acquired 100% of the share capital in Cormetech, Inc. for an enterprise value of $360 million ($334 million after working capital and other purchase price adjustments) to drive growth in stationary emissions control applications.

The Cormetech, Inc. business is reported within the Clean Air operating segment within these financial statements. Since the date of acquisition, Cormetech has contributed £33 million revenue and profit after tax of £4 million, which is included within the group's condensed consolidated income statement. Had the acquisition been completed on 1st April 2026, the group's consolidated revenue and profit after tax for the period ended 30th September 2026 would have been £7,251 million and £465 million respectively.

**Identifiable assets acquired and liabilities assumed**
The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

| | Cormetech £m |
|---|---|
| **Net identifiable assets acquired** | |
| Property, plant and equipment | 35 |
| Right-of-use-assets | 24 |
| Other intangible assets | 118 |
| Inventories | 26 |
| Taxation recoverable | 3 |
| Trade and other receivables | 46 |
| Cash and cash equivalents | 13 |
| **Total assets** | **265** |
| Trade and other payables | (67) |
| Lease liabilities | (24) |
| Deferred tax liabilities | (26) |
| **Total liabilities** | **(117)** |
| **Net identifiable assets acquired** | **148** |
| **Net identifiable assets acquired** | **148** |
| Goodwill arising on acquisition | 123 |
| **Total Consideration** | **271** |
| Fair value of contingent consideration | (23) |
| Cash acquired | (13) |
| **Net cash paid per condensed consolidated statement of cash flows** | **235** |

**Acquisition costs**
Acquisition costs of £9 million have been expensed and are included in the condensed consolidated income statement, see note 4.

**Contingent consideration**
An additional earn-out consideration of up to $100 million in total may be payable in cash during calendar years 2028 and 2029, conditional on achieving certain financial performance targets. The provisional fair value in these condensed consolidated accounts is $30 million (£23 million), refer to note 1 for further information.

**Fair values**
The fair value accounting of this acquisition is provisional pending final determination of the fair value of certain assets and liabilities acquired, as purchase price allocations have not yet been finalised. The acquired intangible assets include customer relationships and order backlogs, the Cormetech brand and registered trademark, and internally developed technology. On this basis, goodwill of £100 million was determined based on the provisional fair values of the net identifiable assets acquired. The goodwill is attributable to the ability to generate cash flows from future technology and customer relationships, and the value of the assembled workforce, and is not tax deductible. Additional goodwill of £23 million has been recognised in respect of the earn-out. The provisional fair values of the net assets acquired will be adjusted within the 12 months measurement period, as permitted under IFRS 3, which is expected to occur by the end of the current financial year.


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## 12 Disposals

**Catalyst Technologies (discontinued operation)**
The sale of the Catalyst Technologies business was completed on 17th July 2026 to Honeywell International Inc. The enterprise value of this sale was £1.325 billion (£1.345 billion on a cash and debt-free basis, after provisional working capital adjustments). The business was disclosed as a disposal group held for sale as at 31st March 2026. Profit on disposal of the Catalyst Technologies business is included within discontinued operations, refer to note 13.

| | Catalyst Technologies £m |
|---|---|
| **Proceeds** | |
| Cash consideration | 1,333 |
| Cash and cash equivalents disposed | (36) |
| **Net cash consideration** | **1,297** |
| Disposal costs paid | (26) |
| **Net cash inflow[1]** | **1,271** |
| | |
| **Assets and liabilities disposed** | |
| | |
| **Non-current assets** | |
| Property, plant and equipment | 334 |
| Right-of-use-assets | 19 |
| Goodwill | 260 |
| Other intangible assets | 48 |
| | |
| **Current assets** | |
| Inventories | 220 |
| Taxation recoverable | 5 |
| Trade and other receivables | 104 |
| Cash and cash equivalents | 36 |
| | |
| **Current liabilities** | |
| Trade and other payables | (155) |
| Provisions | (2) |
| | |
| **Non-current liabilities** | |
| Lease liabilities | (14) |
| Deferred tax liabilities | (15) |
| Employee benefit obligations | (7) |
| Provisions | (5) |
| Trade and other payables | (2) |
| | |
| **Net assets disposed** | **826** |

[1] Disposal cash costs paid are presented within discontinued cashflows from operating activities and net cash consideration is presented within discontinued cashflows from investing activities in the condensed consolidated statement of cash flows.


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## 12 Disposals (continued)

| | Catalyst Technologies £m |
|---|---|
| Enterprise value | 1,325 |
| Provisional working capital adjustments at time of disposal | (5) |
| Provisional debt adjustments at time of disposal | 25 |
| Less: carrying amount of net assets sold | (826) |
| Less: disposal costs | (124) |
| Cumulative currency translation gain recycled from other comprehensive income | (28) |
| **Profit recognised in the income statement** | **367** |

**Disposal costs**
During the period, the group incurred disposal costs of £124 million. Included within disposal costs is £35 million integration costs and £42 million to meet ongoing transitional service agreement obligations.

**Other disposals**
During the prior period, the group received £2 million of proceeds relating to the Diagnostic Services disposal and £3 million of proceeds relating to the Battery System disposal.


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## 13 Discontinued operations

The Catalyst Technologies segment is classified as a discontinued operation and presented separately in the condensed consolidated income statement. The Catalyst Technologies segment was previously classified as held for sale and as a discontinued operation for the year ended 31st March 2026.

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

| | Six months ended | |
|---|---|---|
| | 30.9.26 | 30.9.25 |
| | £m | £m |
| Revenue | 112 | 269 |
| Expenses[1] | (136) | (267) |
| **(Loss) / profit before tax from discontinued operations** | **(24)** | 2 |
| Tax credit / (expense) | 7 | (4) |
| **Loss after tax from discontinued operations** | **(17)** | (2) |
| Profit on disposal of discontinued operations after tax (note 12) | 367 | - |
| **Profit / (loss) from discontinued operations** | **350** | (2) |
| | | |
| Amounts credited / (charged) to hedging reserve | 1 | (1) |
| Exchange differences on translation of discontinued operations | (9) | (8) |
| Cumulative exchange differences reclassified to profit on disposal of discontinued operation | 28 | - |
| **Other comprehensive income / (expense) from discontinued operations** | **20** | (9) |
| | | |
| **Total comprehensive income / (expense) from discontinued operations** | **370** | (11) |
| | | |
| Net cash outflow from operating activities | (20) | (27) |
| Net cash inflow / (outflow) from investing activities | 1,278 | (17) |
| Net cash outflow from financing activities | (2) | (2) |
| | | |
| **Net increase / (decrease) in cash used by the discontinued operations** | **1,256** | (46) |
| | | |
| | pence | pence* |
| **Earnings / (loss) per ordinary share from discontinued operations** | | |
| Basic earnings / (loss) per ordinary share from discontinued operations | **277.2** | (1.6) |
| Diluted earnings / (loss) per ordinary share from discontinued operations | **274.3** | (1.6) |

[1] Included within current year expenses is £5 million of non-underlying impairment charges. This impairment charge is to some of the group's assets which have no economic value following the sale of the Catalyst Technologies business.

* Earnings / (loss) per ordinary share from discontinued operations has been restated following the share consolidation which completed during the period to ensure comparability across periods (see note 6).


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## 14 Post-employment benefits

### Background

The group operates a number of post-employment benefit plans around the world, the forms and benefits of which vary with conditions and practices in the countries concerned. The major defined benefit plans are pension plans and post-retirement medical plans in the UK and the US.

### Financial Assumptions

The financial assumptions for the major plans are as follows:

| | **30.9.26** | | 31.3.26 | |
|---|---|---|---|---|
| | **UK plan %** | **US plans %** | UK plan % | US plans % |
| Rate of increase in pensions in payment | **3.00** | **-** | 3.00 | - |
| Discount rate | **6.60** | **6.30** | 6.20 | 5.50 |
| Inflation | **-** | **2.20** | - | 2.20 |
| – UK Retail Prices Index (RPI) | **3.20** | **-** | 3.20 | - |
| – UK Consumer Prices Index (CPI) | **3.00** | **-** | 3.00 | - |

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

### Financial information

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

| | UK pension - legacy section | UK pension - cash balance section | UK post - retirement medical benefits | US pensions | US post - retirement medical benefits | Other | Total |
|---|---|---|---|---|---|---|---|
| | £m | £m | £m | £m | £m | £m | £m |
| At 1st April 2026 | 171 | 60 | (6) | (2) | (8) | (11) | 204 |
| Current service cost - in operating profit | - | (5) | - | - | - | - | (5) |
| Administrative expenses - in operating profit | (1) | (1) | - | - | - | - | (2) |
| Interest | 6 | 2 | - | - | - | - | 8 |
| Remeasurements | (25) | 1 | - | - | - | - | (24) |
| Company contributions | - | 4 | - | - | - | - | 4 |
| **At 30th September 2026** | **151** | **61** | **(6)** | **(2)** | **(8)** | **(11)** | **185** |

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

| | **30.9.26** | **30.9.26** | 31.3.26 | 31.3.26 |
|---|---|---|---|---|
| | **Post-employment benefit net assets £m** | **Employee benefit net obligations £m** | Post-employment benefit net assets £m | Employee benefit net obligations £m |
| UK pension - legacy section | **151** | **-** | 171 | - |
| UK pension - cash balance section | **61** | **-** | 60 | - |
| UK post-retirement medical benefits | **-** | **(6)** | - | (6) |
| US pensions | **-** | **(2)** | - | (2) |
| US post-retirement medical benefits | **-** | **(8)** | - | (8) |
| Other | **1** | **(12)** | 1 | (12) |
| **Total post-employment plans** | **213** | **(28)** | 232 | (28) |
| Other long-term employee benefits | | **(2)** | | (2) |
| **Total long-term employee benefit obligations** | | **(30)** | | (30) |


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## 15 Fair values

**Fair value hierarchy**

Fair values are measured using a hierarchy where the inputs are:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – not level 1 but are observable for that asset or liability either directly or indirectly.
- Level 3 – not based on observable market data (unobservable).

**Fair value of financial instruments**

Certain of the group's financial instruments are held at fair value. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

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

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

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

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


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## 15 Fair values (continued)

| | 30.9.26 £m | 31.3.26 £m | Fair value hierarchy Level |
|---|---|---|---|
| **Financial instruments measured at fair value** | | | |
| **Non-current** | | | |
| Investments at fair value through other comprehensive income[1] | **33** | 36 | 1 |
| Derivative financial instruments - assets[2] | **-** | 2 | 2 |
| Derivative financial instruments - liabilities[2] | **(11)** | (13) | 2 |
| **Current** | | | |
| Trade receivables[3] | **154** | 189 | 2 |
| Other receivables[4] | **6** | 9 | 2 |
| Cash and cash equivalents - money market funds | **376** | 280 | 2 |
| Cash and cash equivalents - cash and deposits | **29** | 42 | 2 |
| Derivative financial instruments - assets[2] | **17** | 22 | 2 |
| Derivative financial instruments - liabilities[2] | **(8)** | (9) | 2 |
| **Financial instruments not measured at fair value** | | | |
| **Non-current** | | | |
| Borrowings | **(1,220)** | (1,322) | - |
| Lease liabilities | **(38)** | (24) | - |
| Other receivables | **-** | 59 | - |
| Other payables | **(25)** | (7) | - |
| **Current** | | | |
| Amounts receivable under precious metal sale and repurchase agreements | **222** | 217 | - |
| Amounts payable under precious metal sale and repurchase agreements | **(775)** | (948) | - |
| Cash and cash equivalents - cash and deposits | **173** | 214 | - |
| Cash and cash equivalents - bank overdrafts | **(7)** | (35) | - |
| Financial assets held at amortised cost | **8** | 4 | - |
| Borrowings | **(125)** | (20) | - |
| Lease liabilities | **(8)** | (4) | - |
| Trade and other receivables | **690** | 762 | - |
| Trade and other payables | **(1,372)** | (1,170) | - |

[1] Investments at fair value through other comprehensive income are quoted bonds purchased to fund pension deficits (£32 million) and an equity investment (£1 million).
[2] Includes forward foreign exchange contracts, forward precious metal price contracts and currency and interest rate swaps.
[3] Trade receivables held in a part of the group with a business model to hold trade receivables for collection or sale. The remainder of the group operates a hold to collect business model and receives the face value, plus relevant interest, of its trade receivables from the counterparty without otherwise exchanging or disposing of such instruments.
[4] Other receivables with cash flows that do not represent solely the payment of principal and interest.


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## 15 Fair values (continued)

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

| | 30.9.26 Carrying amount £m | 30.9.26 Fair value £m | 31.3.26 Carrying amount £m | 31.3.26 Fair value £m |
|---|---|---|---|---|
| US Dollar Bonds 2027, 2028, 2029, 2030, 2031 and 2034 | **(382)** | **(364)** | (386) | (343) |
| Euro Bonds 2028, 2030, 2031, 2032, 2034 and 2036 | **(489)** | **(452)** | (496) | (475) |
| Sterling Bonds 2029 | **(35)** | **(32)** | (35) | (3) |
| Amounts receivable under precious metal sale and repurchase agreements | **222** | **215** | 217 | 225 |
| Amounts payable under precious metal sale and repurchase agreements | **(775)** | **(752)** | (948) | (927) |

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

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

## 16 Precious metal leases

At 30th September 2026, precious metal leases were £322 million at closing prices (31st March 2026: £366 million). Precious metal leases do not fall under the scope of IFRS 16.

## 17 Transactions with related parties

There have been no material changes in related party relationships in the six months ended 30th September 2026. During the half year ended 30th September 2026, the group had sales with associates totalling £7 million (1H 2025/26: £2 million). The amounts owed by Veranova, L.P. were £1 million at 30th September 2026 (1H 2025/26: £1 million). No other related party transactions have occurred which have materially affected the financial position or performance of the group during the period.


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## 18 Contingent liabilities

The group is involved in various disputes and claims which arise from time to time in the course of its business including, for example, in relation to commercial matters, product quality or liability, employee matters and tax audits. The group is also involved from time to time in the course of its business in legal proceedings and actions, engagement with regulatory authorities and in dispute resolution processes. These are reviewed on a regular basis and, where possible, an estimate is made of the potential financial impact on the group. In appropriate cases a provision is recognised based on advice, best estimates and management judgement. Where it is too early to determine the likely outcome of these matters, no provision is made. Whilst the group cannot predict the outcome of any current or future such matters with any certainty, it currently believes the likelihood of any material liabilities to be low, and that such liabilities, if any, will not have a material adverse effect on its consolidated income, financial position or cash flows.

As outlined in the group's results for the year ended 31st March 2026, Veranova Bidco LP, had issued a claim against the group in connection with certain warranties given in the sale and purchase agreement dated 16th December 2021 at the time of signing. Johnson Matthey Plc successfully defended the proceedings at trial and the English High Court delivered a judgment on 1st May 2026 dismissing the claim. Veranova Bidco LP was ordered to pay 90% of Johnson Matthey Plc's costs of the litigation, to be assessed on the indemnity basis, and an interim payment in respect of those costs was received in May 2026. On 11th May 2026, Veranova Bidco LP was granted permission to appeal on a point of law. That appeal will be heard by the Court of Appeal during 2027.


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## 19 Non-GAAP measures

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

**Definitions**

| Measure | Definition | Purpose |
|---|---|---|
| Sales[1] | Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers. | Provides a better measure of the growth of the group as revenue can be heavily distorted by year on year fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers. |
| Underlying operating profit[1,2] | Operating profit excluding non-underlying items. | Provides a measure of operating profitability that is comparable over time. |
| Underlying operating profit margin[2] | Underlying operating profit divided by sales. | Provides a measure of how we convert our sales into underlying operating profit and the efficiency of our business. |
| Underlying EBITDA[2,3] | Underlying operating profit excluding underlying depreciation and amortisation. | Provides a measure of profitability that is comparable over time. |
| Underlying profit before tax[2] | Profit before tax excluding non-underlying items. | Provides a measure of profitability that is comparable over time. |
| Underlying profit after tax[2] | Profit after tax excluding non-underlying items and related tax effects. | Provides a measure of profitability that is comparable over time. |
| Underlying earnings per share[1,2] | Adjusted underlying profit after tax divided by the weighted average number of shares in issue. | Our principal measure used to assess the overall profitability of the group. |
| Return on capital employed (ROCE) | Annualised underlying operating profit divided by the average equity plus average net debt. The average is calculated using the opening balance for the financial year and the closing balance. | Provides a measure of the group's efficiency in allocating the capital under its control to profitable investments. |
| Average working capital days (excluding precious metals) | Monthly average of non-precious metal related inventories, trade and other receivables and trade and other payables (including any classified as held for sale) divided by sales for the last three months multiplied by 90 days. | Provides a measure of efficiency in the business with lower days driving higher returns and a healthier liquidity position for the group. |
| Free cash flow[1,4] | Net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments, and the principal element of lease payments. | Provides a measure of the cash the group generates through its operations, less capital expenditure. |
| Net debt to underlying EBITDA | Net debt, including quoted bonds purchased to fund the UK pension (excluded when the UK pension plan is in surplus) divided by underlying EBITDA for the same period. | Provides a measure of the group's ability to repay its debt. The group's current target net debt to underlying EBITDA is between 1.5 and 2.0 times. |

[1] Key Performance Indicator

[2] Underlying profit measures are before profit or loss on disposal of businesses, acquisition costs, gains and losses on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, impairment of investment in associates, impairment of financial assets, one-off tax transactions and, where relevant, related tax effects. These items have been excluded by management as they are not deemed to be relevant to an understanding of the underlying performance of the business.

[3] New Key Performance Indicator

[4] Free cash flow has been redefined to exclude acquisition costs to more closely align with the purpose of the non-GAAP measure. There is no impact to the comparative balance.

Note adjusted underlying profit after tax has been removed as a non-GAAP measure as it is no longer deemed to be relevant following the disposal of Catalyst Technologies during the period.


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## 19 Non-GAAP measures (continued)

### Reconciliation to GAAP measures

***Sales***
See note 2

***Underlying profit measures***

**Six months ended 30th September 2026**

| | Operating profit £m | Profit before tax £m | Tax expense £m | Profit / (loss) for the period £m |
|---|---|---|---|---|
| Underlying | **187** | **162** | **(33)** | **129** |
| Profit on disposal of businesses[1] | **4** | **4** | **-** | **4** |
| Acquisition costs[1] | **(9)** | **(9)** | **-** | **(9)** |
| Major impairment and restructuring charges[1] | **(12)** | **(12)** | **1** | **(11)** |
| Share of losses of associates[2] | **-** | **(5)** | **-** | **(5)** |
| Impairment of investment in associates[2] | **-** | **(63)** | **-** | **(63)** |
| Impairment of financial assets[2] | **-** | **(62)** | **-** | **(62)** |
| Non-underlying tax provisions | **-** | **-** | **2** | **2** |
| **Reported** | **170** | **15** | **(30)** | **(15)** |

**Six months ended 30th September 2025**

| | Operating profit £m | Profit before tax £m | Tax expense £m | Profit / (loss) for the period £m |
|---|---|---|---|---|
| Underlying | 142 | 110 | (24) | 86 |
| Gain on significant legal proceedings | 8 | 8 | (2) | 6 |
| Major impairment and restructuring charges | (33) | (33) | 2 | (31) |
| Share of profits of associates | - | 1 | - | 1 |
| Reversal of IFRIC23 UK adjustments to current tax | - | - | 6 | 6 |
| Deferred tax asset not recognised | - | - | (84) | (84) |
| Reported | 117 | 86 | (102) | (16) |

[1] For further detail please see note 4.
[2] For further detail please see note 10.

***Underlying operating profit margin***

| | Six months ended 30.9.26 | 30.9.25 |
|---|---|---|
| Sales (£ million) | **1,390** | 1,279 |
| Underlying operating profit (£ million) | **187** | 142 |
| Underlying operating profit margin | **13.5%** | 11.1% |

***Underlying earnings per share***

| | Six months ended 30.9.26 | 30.9.25* |
|---|---|---|
| Underlying profit after tax (£ million) | **129** | 86 |
| Weighted average number of basic shares in issue (millions) | **126.3** | 126.0 |
| Underlying earnings per share (pence) | **102.2** | 68.2 |

* The weighted average number of shares in issue and underlying earnings per share have been restated following the share consolidation which completed during the period to ensure comparability across periods (see note 6).


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## 19 Non-GAAP measures (continued)

***Return on Capital Employed (ROCE)***

| | Six months ended 30.9.26 £m | Year ended 31.3.26 £m | Six months ended 30.9.25 £m |
|---|---|---|---|
| Underlying operating profit for this period | **187** | 340 | 142 |
| Underlying operating profit for prior year | **340** | - | 299 |
| Less: Underlying operating profit for prior first half | **(142)** | - | (106) |
| **Annualised underlying operating profit** | **385** | 340 | 335 |
| Average net debt | **856** | 845 | 891 |
| Average equity | **1,208** | 1,355 | 1,419 |
| **Average capital employed** | **2,064** | 2,200 | 2,310 |
| **ROCE** | **18.7%** | 15.5% | 14.5% |

***Average working capital days (excluding precious metals)***

| | Six months ended 30.9.26 £m | Year ended 31.3.26 £m | Six months ended 30.9.25 £m |
|---|---|---|---|
| Inventories | **904** | 865 | 857 |
| Trade and other receivables | **1,427** | 1,430 | 1,353 |
| Trade and other payables | **(2,260)** | (2,154) | (1,824) |
| **Total working capital** | **71** | 141 | 386 |
| Less: Precious metal working capital | **(53)** | 38 | 29 |
| **Working capital (excluding precious metals)** | **18** | 179 | 415 |
| **Average working capital days (excluding precious metals)** | **35** | 62 | 59 |

***Free cash flow***

| | Six months ended | |
|---|---|---|
| | 30.9.26 £m | 30.9.25 £m |
| Net cash inflow from operating activities | **38** | 161 |
| Less: Net cash outflow from operating activities - discontinued operations | **20** | 27 |
| Add: Acquisition costs | **2** | - |
| Add: Disposal costs | **-** | 1 |
| Interest received | **44** | 44 |
| Interest paid | **(83)** | (87) |
| Purchases of property, plant and equipment | **(109)** | (111) |
| Purchases of intangible assets | **(4)** | (18) |
| Net cash movements of financial assets held at amortised cost | **(4)** | (11) |
| Proceeds from sale of non-current assets | **1** | - |
| Principal element of lease payments | **(3)** | (2) |
| **Free cash flow** | **(98)** | 4 |


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## 19 Non-GAAP measures (continued)

***Net debt to underlying EBITDA***

| | Six months ended 30.9.26 £m | Year ended 31.3.26 £m | Six months ended 30.9.25 £m* |
|---|---|---|---|
| Cash and deposits | **202** | 256 | 165 |
| Money market funds | **376** | 280 | 371 |
| Bank overdrafts | **(7)** | (35) | (11) |
| **Cash and cash equivalents** | **571** | 501 | 525 |
| Derivative financial instruments - Cross currency and interest rate swaps - non-current assets | **-** | 2 | - |
| Derivative financial instruments - Cross currency and interest rate swaps - non-current liabilities | **(11)** | (13) | (15) |
| Borrowings - current | **(125)** | (20) | (134) |
| Borrowings - non-current | **(1,220)** | (1,322) | (1,318) |
| Lease liabilities - current | **(8)** | (4) | (3) |
| Lease liabilities - non-current | **(38)** | (24) | (26) |
| **Net debt** | **(831)** | (880) | (971) |
| | | | |
| Increase / (decrease) in cash and cash equivalents | **39** | (349) | (319) |
| Less: (Increase) / decrease in cash and cash equivalents from discontinued operations | **(1,256)** | 88 | 46 |
| Less: (Increase) / decrease in borrowings | **(14)** | 316 | 198 |
| Less: Net cash movements from hedging activities | **-** | (9) | (9) |
| Less: Principal element of lease payments | **3** | 4 | 2 |
| **(Increase) / decrease in net debt resulting from cash flows** | **(1,228)** | 50 | (82) |
| New leases, remeasurements and modifications | **5** | (6) | (5) |
| Other lease movements | **(1)** | (2) | (1) |
| Lease liabilities acquired | **(24)** | - | - |
| Exchange differences on net debt | **16** | (21) | (16) |
| Other non-cash movements | **(4)** | (8) | (14) |
| Less: Other movements in net debt from discontinued operations | **1,285** | (83) | (43) |
| **Movement in net debt** | **49** | (70) | (161) |
| Net debt at beginning of period / year | **(880)** | (810) | (810) |
| **Net debt at end of period / year** | **(831)** | (880) | (971) |
| | | | |
| Underlying EBITDA for this period | **256** | | 218 |
| Underlying EBITDA for prior year | **489** | | 455 |
| Less: Underlying EBITDA for prior half year | **(218)** | | (186) |
| **Annualised underlying EBITDA** | **527** | 489 | 487 |
| | | | |
| **Net debt to underlying EBITDA** | **1.6** | 1.8 | 2.0 |

* The prior period comparative has been restated to remove separate presentation of the Catalyst Technologies segment previously classified as held for sale.


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## 19 Non-GAAP measures (continued)

| | Six months ended 30.9.26 £m | Year ended 31.3.26 £m | Six months ended 30.9.25 £m |
|---|---|---|---|
| **Underlying EBITDA** | **256** | 489 | 218 |
| Depreciation and amortisation | **(69)** | (149) | (76) |
| Profit on disposal of businesses | **4** | 5 | - |
| Acquisition costs | **(9)** | - | - |
| Gain on significant legal proceedings | **-** | 8 | 8 |
| Major impairment and restructuring charges | **(12)** | (192) | (33) |
| Finance costs | **(77)** | (182) | (82) |
| Investment income | **52** | 113 | 50 |
| Share of (losses) / profits of associates | **(5)** | (1) | 1 |
| Impairment of investment in associate | **(63)** | - | - |
| Impairment of financial assets | **(62)** | - | - |
| Income tax expense | **(30)** | (182) | (102) |
| **Loss for the period from continuing operations** | **(15)** | (91) | (16) |


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## Financial Calendar

**2026**

**19th November**
Announcement of results for the half year ending 30th September 2026

**26th November**
Ex dividend date

**27th November**
Interim dividend record date

**2027**

**2nd February**
Payment of interim dividend

**26th May**
Announcement of results for the year ending 31st March 2027

**15th July**
136th Annual General Meeting (AGM)

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

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