

A resilient strategy

calibrated to markets, with cash generation at its core

Since 2022

Since we set our strategy in 2022, we have focused on markets where we have a competitive edge, targeting investments that drive sustainable cash generation and enhance shareholder value.

A portfolio based on strong synergies

Our portfolio is built on the synergies between our businesses, leveraging world-class technologies, cutting-edge R&D and deep industry expertise.

Shareholder returns

Shareholder returns have been further strengthened by our transformation strategy, which has prioritised cost efficiency, capital discipline and a focus on cash generation. £388 million has been returned to shareholders via dividends and share buyback during the year.

This year

Over the past year, we faced market headwinds, including the deceleration of the hydrogen economy, outward pressure on energy transition markets, OEM pressures, and broader geopolitical and macroeconomic volatility. In response, we took decisive actions to recalibrate our strategy to external market conditions, and protect and enhance shareholder value, including:

Optimised capital deployment

We significantly reduced growth capital expenditure in Hydrogen Technologies, ensuring that our current installed capacity is sufficient to meet near-term demand while preserving financial flexibility.

Stronger governance for capital efficiency

We established an Investment Committee of the board to reinforce our disciplined approach to capital allocation.

Looking forward...

we see significant cash conversion enhancement, driven by our asset renewal programme and reduced working capital

We are pivoting towards a cash-focused business model centred around Clean Air and PGM Services (see page 10 for more details on the announced sale of Catalyst Technologies). As we re-shape JM and create a leaner organisation, we are committed to driving a step change in cash generation and sustainable value creation for our shareholders.

Our strategy continued

Driving the business

with a relentless focus on cost, efficiency, and cash flow

This year

Over the past year, we delivered significant commercial wins and strategic partnerships across key markets, despite market headwinds and pressure on sales:

Clean Air

Our commercial wins helped secure approximately c. 90% of our pipeline for 2027/28. We were also awarded three hydrogen internal combustion engine autocatalyst contracts from separate heavy duty class customers.

Platinum Group Metal Services

We grew our refining business, supported by higher volumes from industrial customers and metal recoveries.

Catalyst Technologies

We won nine large-scale projects in our sustainable technologies portfolio, including selection for one of Europe's largest planned e-methanol plants.

Hydrogen Technologies

We deepened key collaborations in renewable hydrogen, including a long-term collaboration with Bosch to accelerate fuel cell technologies.

Driving results

Our transformation strategy delivered tangible results through a disciplined approach to cost reduction and efficiency gains:

£80 million

in new annual savings achieved in 2024/25, contributing to a cumulative £200 million in savings relative to the 2021/22 baseline. These savings stem from procurement, IT, optimising management structures, and the expansion of JM Global Solutions (JMGS), which enhances operational efficiency.

A leaner capital expenditure programme with a maximum of

£0.9 billion

committed for 2024/25–2026/27, down from £1.1 billion in the previous three-year period. A disciplined approach, supported by the establishment of an Investment Committee, ensures that capital is only deployed where it delivers clear, measurable returns.



Our strategy continued

A new JM fit for the future

Sale of Catalyst Technologies

As part of JM's strategy announced in May 2022, Catalyst Technologies has delivered significant commercial wins and partnerships, and developed a pipeline of more than 150 early-stage sustainable technologies projects.

The sale to Honeywell, announced on 22nd May 2025, reflects the highly attractive long-term growth prospects of Catalyst Technologies.

A highly focused, lean and agile business

Following the agreed sale of Catalyst Technologies, JM will be a highly focused, lean and agile business, centred around Clean Air and PGM Services. These businesses have leading market positions, underpinned by our strong heritage and expertise in PGMs, combined with a circular business model based on our world-class refining capabilities and our ability to manage PGMs for our customers.

In parallel, we will continue to advance our pipeline of PGM-based high growth opportunities, with a focus on Hydrogen Technologies, Clean Air Solutions and PGM Products, opportunities that will expand our portfolio and reinforce our market leadership over the long-term.

We are pivoting towards a cash-focused business model which will deliver enhanced shareholder returns. This is underpinned by a high performance culture driving rigorous cost control, materially lower capex and significant working capital benefits.

Our world-class science tightly aligned to our commercial opportunities ensures we deliver the greatest impact for our customers, and enable their transition to a cleaner, more resilient future.

Further information can be found in our market announcement on 22nd May 2025 and results presentation available online: matthey.com/investors/results-reports-presentations

1. Across Clean Air Solutions (emissions control technology for emerging applications), Hydrogen Technologies and PGM Products.
2. Equivalent to the total dividend for 2024/25 of 77.0 pence per share.
3. Our current intention is for these returns to be delivered through ordinary dividends for 2025/26, and be broadly equally weighted between dividends and share buybacks for 2026/27.

JM will be a highly focused, lean and agile business



Fully circular offering

- 1 PGM expertise underpins the group
- 2 Leading positions in Clean Air and PGM Services, with existing assets providing growth optionality¹
- 3 Becoming a highly streamlined group
- 4 Step change in cash generation
- 5 Grow cash returns to shareholders from at least £130 million² in 2025/26 to at least £200 million in 2026/27³

Our refreshed strategic milestones to 2027/28

		2025/26	2026/27	2027/28
Financial	Increase Clean Air underlying operating margin to 16-18%			●
	Achieve operating profit breakeven and positive cash flow in Hydrogen Technologies ⁴	●	●	
Operational	Carve out Catalyst Technologies following agreed sale		●	
	Operate new world-class PGM refinery		●	
Sustainability	Improve customer net promoter score to greater than 52 ⁵	●		
	Improve ICCA process safety event severity rate to 0.60 ⁶		●	
	Increase employee engagement score to at least 7.3 ⁷	●		
	Reduce Scope 1 and 2 emissions by 40% ⁸		●	

4. Operating profit breakeven by end of 2025/26 and cash flow positive in 2026/27. Cash flow is underlying operating profit plus depreciation and amortisation (EBITDA), less capex and net working capital movements.
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: 52 (Without CT target:>41, baseline: 41).

6. ICCA—International Council of Chemical Associations. 2024/25 baseline: 0.82 (Without CT target: 0.6, baseline 0.78).
7. Employee Engagement - March 2025 baseline: 7.2 (Without CT target: at least 7.2, baseline: 7.1).
8. Metric tonnes of greenhouse gases. 2019/20 baseline: 404,040 tonnes CO₂ equivalents (Without CT target: 57% reductions, baseline: 249,465 tonnes CO₂ equivalents).