Johnson Matthey

Results for the year ended 31st March 2025 and sale of Catalyst Technologies

22nd May 2025

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Agenda

1 Introduction

2 Financial results – 2024/25

3 Strategy update

4 Financial outcomes

5 Conclusion

Introduction

1

Highlights

Catalyst Technologies sale at an attractive valuation

JM will be a highly focused, lean and agile business

Driving a step change in cash generation

Delivering materially enhanced shareholder returns

Sale of Catalyst Technologies for £1.8 billion

1

Transaction details

- All-cash sale of 100% of Catalyst Technologies business to Honeywell[1]

2

Key financial terms

- Enterprise value of £1.8bn on a cash and debt-free basis
- Implies 13.3x 2024/25 Catalyst Technologies EBITDA[2]
- Net sale proceeds of c.£1.6bn

3

Use of net sale proceeds

- £1.4bn to be returned to shareholders following completion[3]
- JM pro-forma leverage comfortably within target range of 1.0 to 1.5x[4]

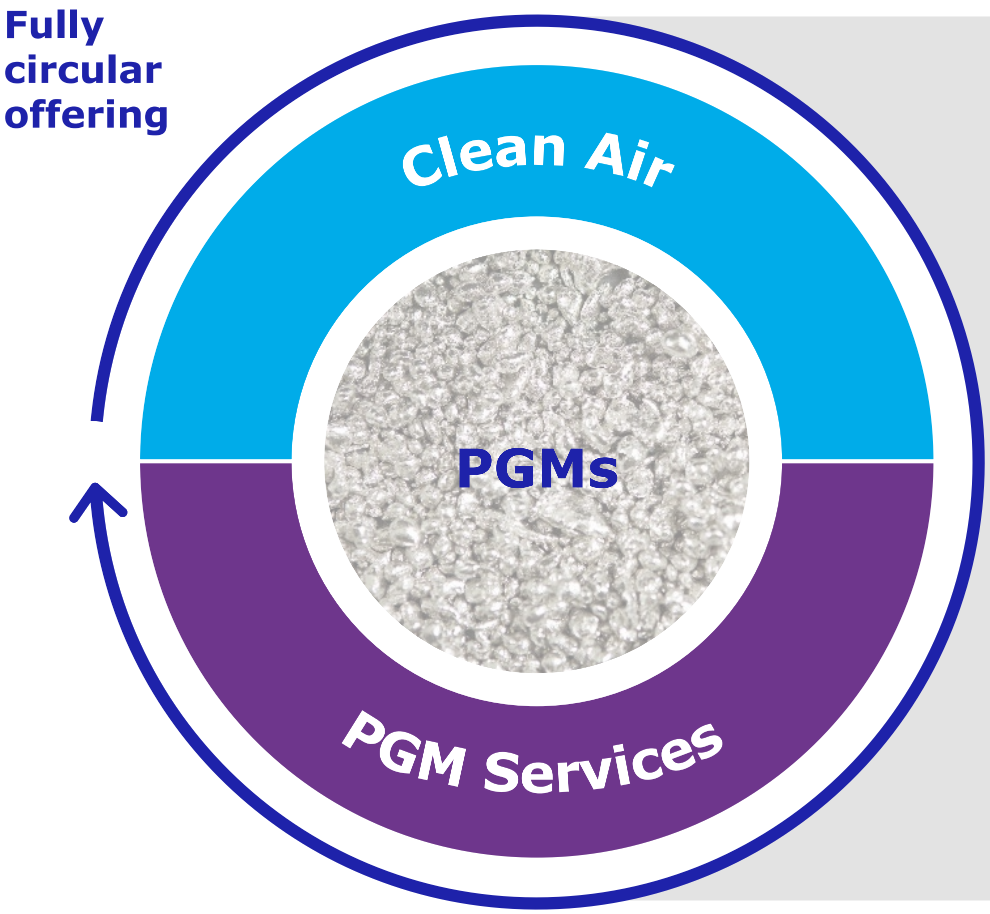
4

Next steps

- Transaction conditional on receipt of customary regulatory approvals
- Completion expected by first half of calendar year 2026

1. Honeywell International Inc. (Honeywell).
2. Transaction multiple of 13.3x EBITDA is based on an agreed adjusted 2024/25 EBITDA of £136m for the standalone Catalyst Technologies business. The underlying EBITDA of the Catalyst Technologies business in 2024/25, as reported, is £119m (comprising £92m of underlying operating profit, plus underlying depreciation and amortisation of £27m.)
3. Expect to provide a further update on the mechanism and timing of shareholder return prior to completion.
4. Net debt to underlying EBITDA.

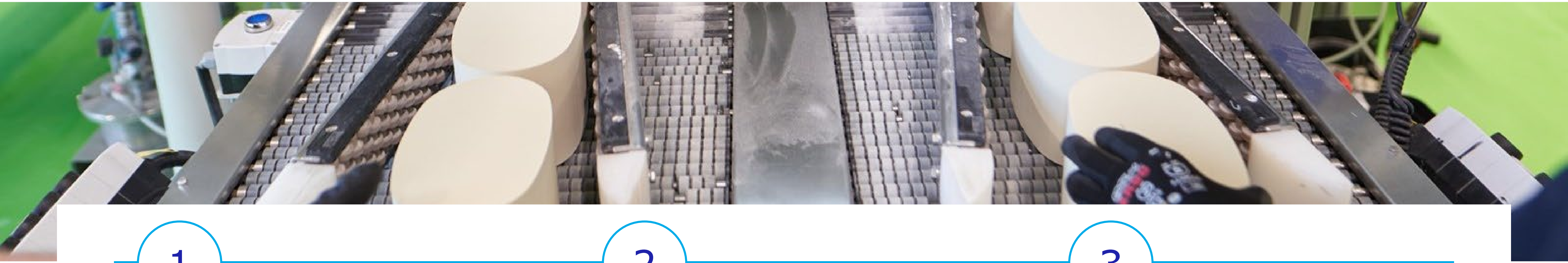
The new JM will be a highly focused, lean and agile business



1. PGM expertise underpins the group
2. Leading positions in Clean Air and PGM Services, with existing assets providing growth optionality[1]
3. Lean operating model
4. Step change in cash generation
5. Growing annual cash returns to shareholders from at least £130m[2] for 2025/26, to at least £200m for 2026/27 and beyond[3]

Note: PGM – platinum group metal. Hydrogen Technologies will be reported separately.
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 cash returns to be delivered through ordinary dividends for 2025/26, and be broadly equally weighted between dividends and share buybacks for 2026/27 and beyond.

What JM will deliver by 2027/28



1

At least mid single digit CAGR in pro-forma operating profit[1]
driven by cost savings

2

Annualised sustainable free cash flow of at least £250m
driven by cost savings, lower capex and improved working capital

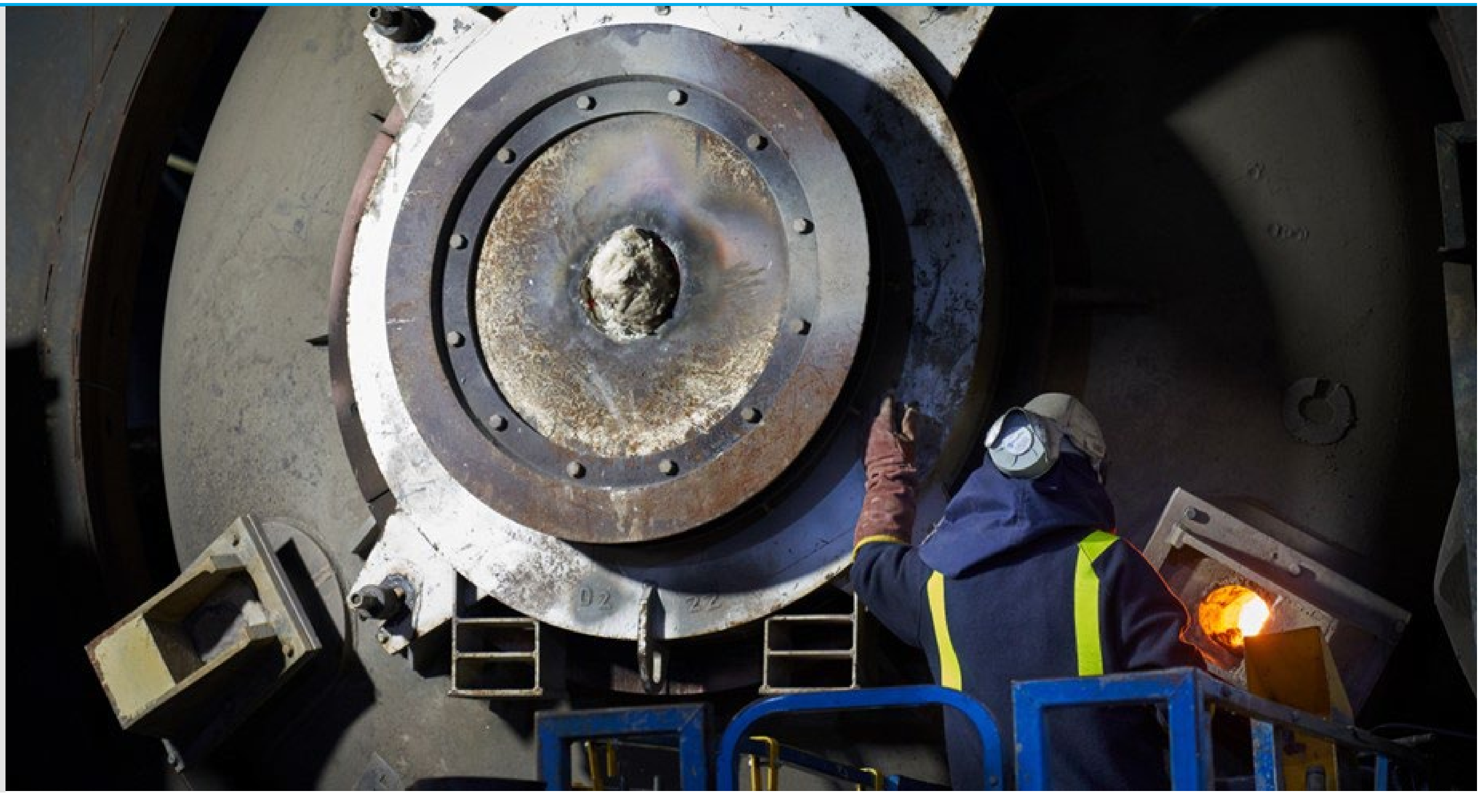
3

Cash returns of at least £200m p.a to shareholders[2]

1. Based on 2024/25 pro-forma operating profit of £296m which includes Clean Air, PGM Services, Hydrogen Technologies and Corporate. Underlying operating results on a pro-forma basis in Appendix.
2. Our current intention is for these cash returns to be delivered through ordinary dividends for 2025/26, and be broadly equally weighted between dividends and share buybacks for 2026/27 and beyond.

Financial results

2



Full year results highlights

Sales down 2%[1]

Operating profit up 5%[1]

Earnings per share 149.2p, +6%

Free cash flow £521m

Free cash flow ex-divestments[2] **£36m**

Profit on disposals £482m

Major impairment and restructuring charges (£329m)

Net debt £799m
(1.4 times EBITDA)[3]

£250m share buyback complete

Ordinary dividend maintained
at 77.0p per share

Note: Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Sales, operating profit and earnings per share are underlying measures – before profit or loss on disposal of businesses, amortisation of acquired intangibles, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges and, where relevant, related tax effects. Comparator period is 2023/24.

1. Excluding Value Businesses which have now been disposed.
2. Net cash flow from operating activities after net interest paid, net purchases of non-current assets and investments, dividends received from joint ventures and associates and the principal elements of lease payments, adjusted for the impact of the disposal of Value Businesses.
3. Net debt (including post tax pension deficits) to underlying EBITDA.

Underlying results

Underlying results for year ended 31st March[1]	2025 £m	2024 £m	% change	% change, constant FX rates
Sales excluding precious metals	3,470	3,904	-11	-10
Operating profit	389	410	-5	-2
Finance charges	(55)	(82)		
Profit before tax	**334**	**328**	**+2**	
Taxation	(71)	(68)		
Profit after tax	**263**	**260**	**+1**	
Underlying earnings per share[2]	**149.2p**	**141.3p**	**+6**	
Ordinary dividend per share	**77.0p**	**77.0p**	**-**	

1. All figures are before profit or loss on disposal of businesses, amortisation of acquired intangibles, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges and, where relevant, related tax effects.
2. Based on weighted average number of shares in issue of 176m in 2024/25 (2023/24: 183m). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.

Sales down 2% in a challenging market[1]

Sales for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Clean Air	2,319	2,581	-8
PGM Services	464	462	+1
Catalyst Technologies	669	578	+17
Hydrogen Technologies	60	71	-15
Eliminations	(79)	(114)	n/a
Sales excluding Value Businesses	**3,433**	**3,578**	**-2**
Value Businesses[2]	37	326	n/a
Total sales	**3,470**	**3,904**	**-10**

Note: Sales excluding precious metal.
1. Excluding Value Businesses.
2. Includes Battery Materials, Battery Systems and Medical Device Components which are all now disposed.

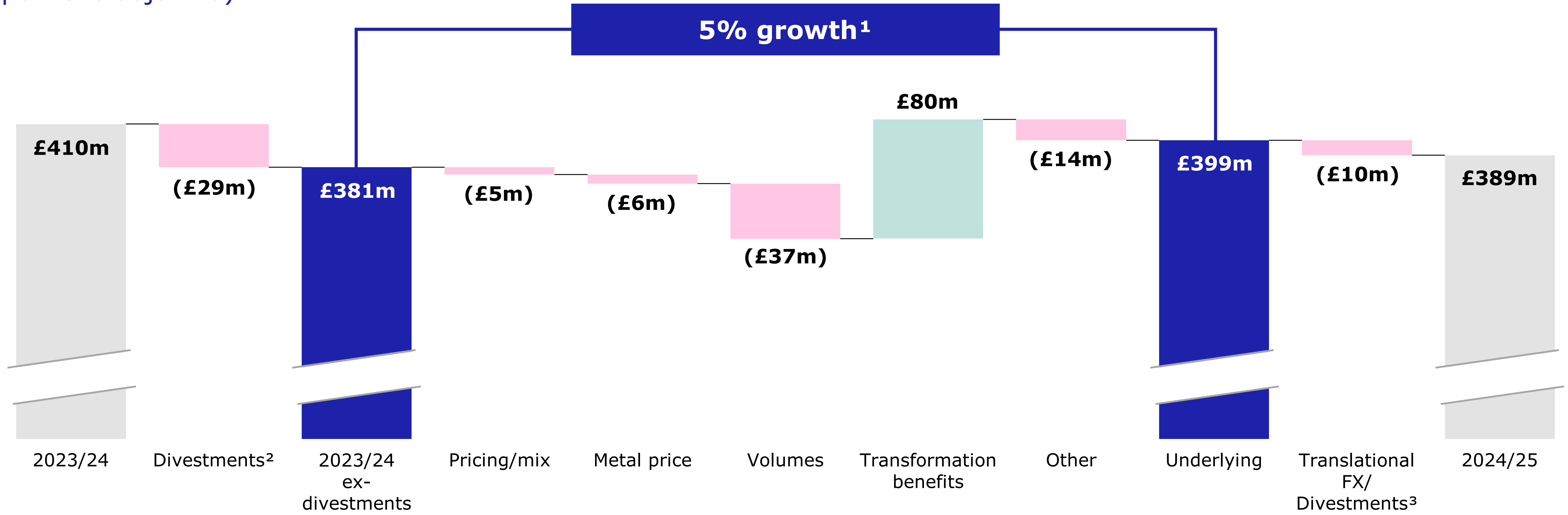
Growth in underlying operating profit[1]

Underlying operating profit for year ended 31st March (£m)	1H 2025	2H 2025	Total FY 2025	2024	% change, constant FX rates
Clean Air	121	152	273	274	+3
PGM Services	51	98	149	164	-8
Catalyst Technologies	50	42	92	75	+24
Hydrogen Technologies	(26)	(13)	(39)	(50)	n/a
Corporate	(42)	(45)	(87)	(82)	n/a
Underlying operating profit excluding Value Businesses	**154**	**234**	**388**	**381**	**+5**
Value Businesses[2]	2	(1)	1	29	n/a
Total underlying operating profit	**156**	**233**	**389**	**410**	**-2**

1. Excluding Value Businesses.
2. Includes Battery Materials, Battery Systems and Medical Device Components which are all now disposed.

Operating profit benefiting from transformation

Underlying operating profit
(portfolio adjusted)



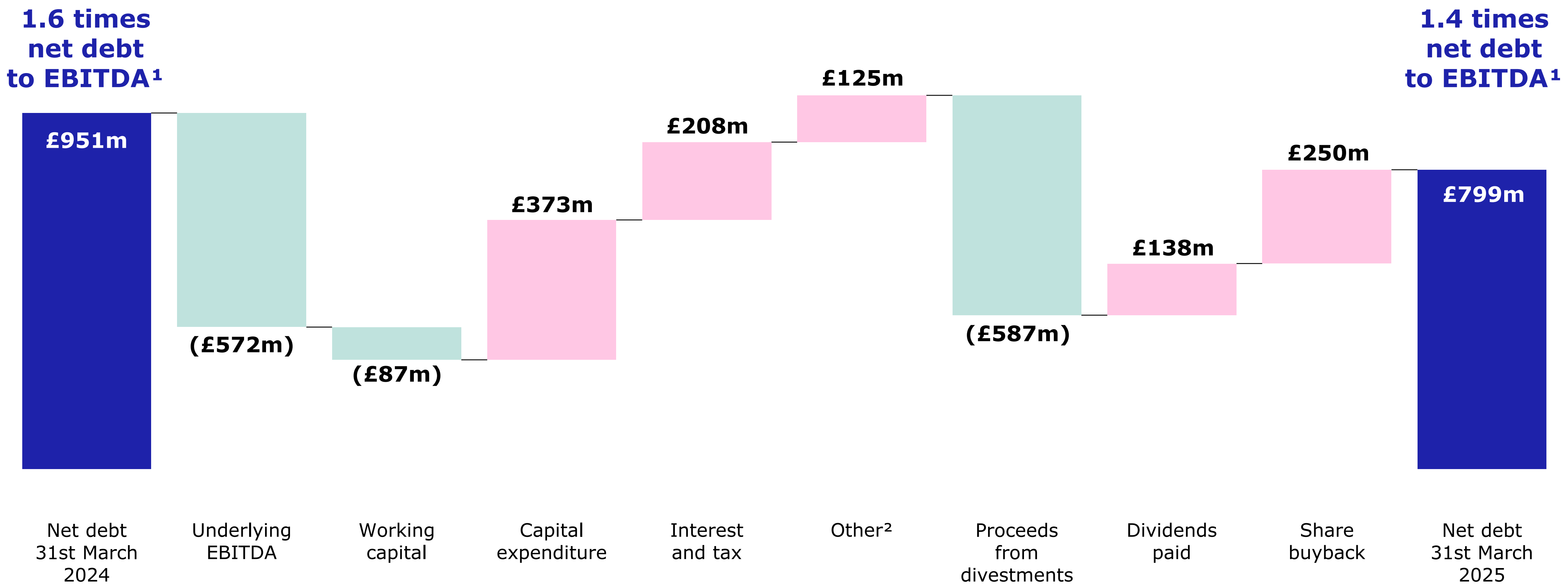
1. 5% growth at constant FX and adjusting for the divestment of Value Businesses. 6% growth at constant FX and adjusting for the divestment of Value Businesses and £6m adverse impact from precious metal prices.
2. Represents underlying operating profit from Value Businesses in 2023/24 (now divested).
3. Includes (£11m) relating to translational FX and £1m underlying operating profit from Value Businesses in 2024/25 (now divested).

Exceptional items

Non-underlying items for year ended 31st March		2025 £m
Profit on disposal of businesses	Largely relates to the disposal of Medical Device Components	**482**
Hydrogen Technologies	Impairments relating to further slowdown in the hydrogen market	(134)
PGM Services	Strategic review of China refinery and exit from fuel cell market in China	(27)
Clean Air	Mainly ongoing footprint consolidation, including a production line in China	(27)
IT	Corporate and other divisional IT assets	(29)
Restructuring charges	Group transformation programme[1] and other divisional restructuring	(112)
Major impairment and restructuring charges[2]		**(329)**

Note: Excludes amortisation of acquired intangibles of (£4m) in 2024/25.
1. Group transformation programme announced in 2022, now complete. Further details included in Appendix.
2. Of the (£329m) total, (£55m) was cash.

Strong balance sheet

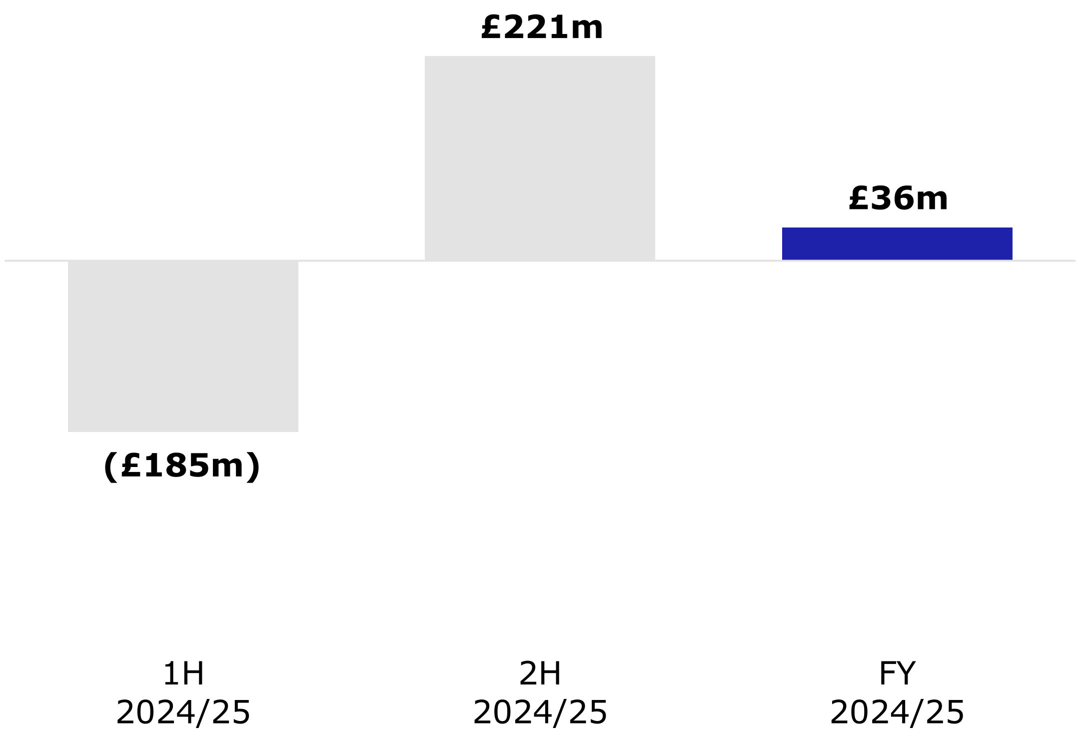


Note: PM – precious metal

1. Net debt including post tax pension deficits.
2. Includes restructuring costs of £78m, new leases, movements in pensions and provisions, deal costs, share based payments and changes in fair value of financial instruments.

Free cash flow up materially half-on-half

Free cash flow ex-divestments[1]



Full year free cash flow ex-divestments[1] of

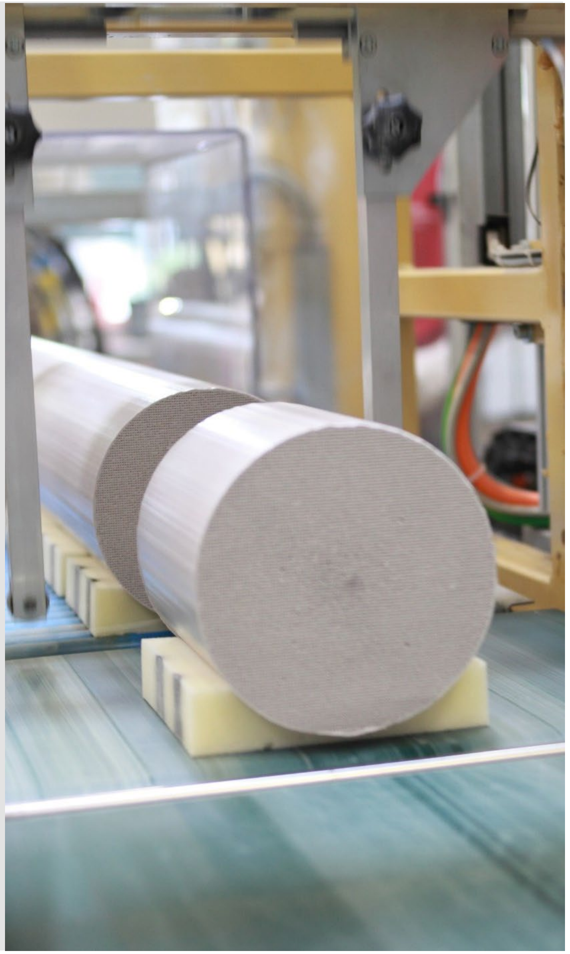
£36m

Representing cash conversion[2] of

9%

Half-on-half improvement driven by

- Effective working capital management
- Strong underlying performance



1. Net cash flow from operating activities after net interest paid, net purchases of non-current assets and investments, dividends received from joint ventures and associates and the principal elements of lease payments, adjusted for the impact of the disposal of Value Businesses.
2. Cash conversion defined as free cash flow[1] as a percentage of underlying operating profit.

Summary: full year results in line with guidance and market expectations

Delivered materially stronger 2H profit

Clean Air margin expanded 120 basis points to 11.8%, with 2H margin of 13.2%

c.£400m cash generation[1]

PGM Services new refinery on budget and on time to start commissioning by end of 2025/26

Free cash flow improved materially in 2H – momentum building

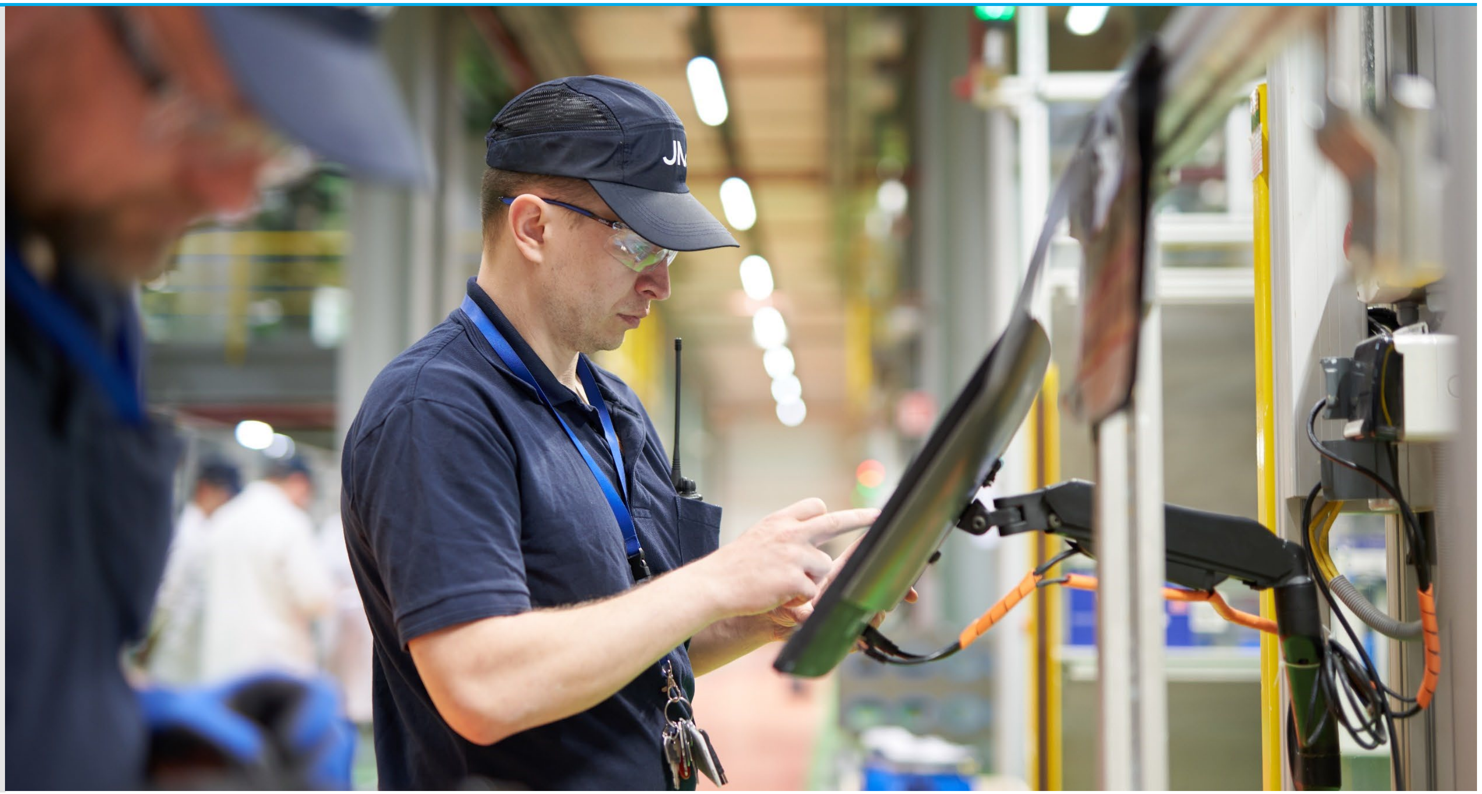
Catalyst Technologies – another year of strong operating profit growth

Hydrogen Technologies – moving towards operating profit break-even and cash flow positive[2]

1. Cash target of at least £4.5bn from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs. £2.4bn delivered in the 4 years since 2021/22, of which around one fifth relates to PGM prices.
2. Hydrogen Technologies expected to be operating profit breakeven by the end of 2025/26 and cash flow positive in 2026/27.

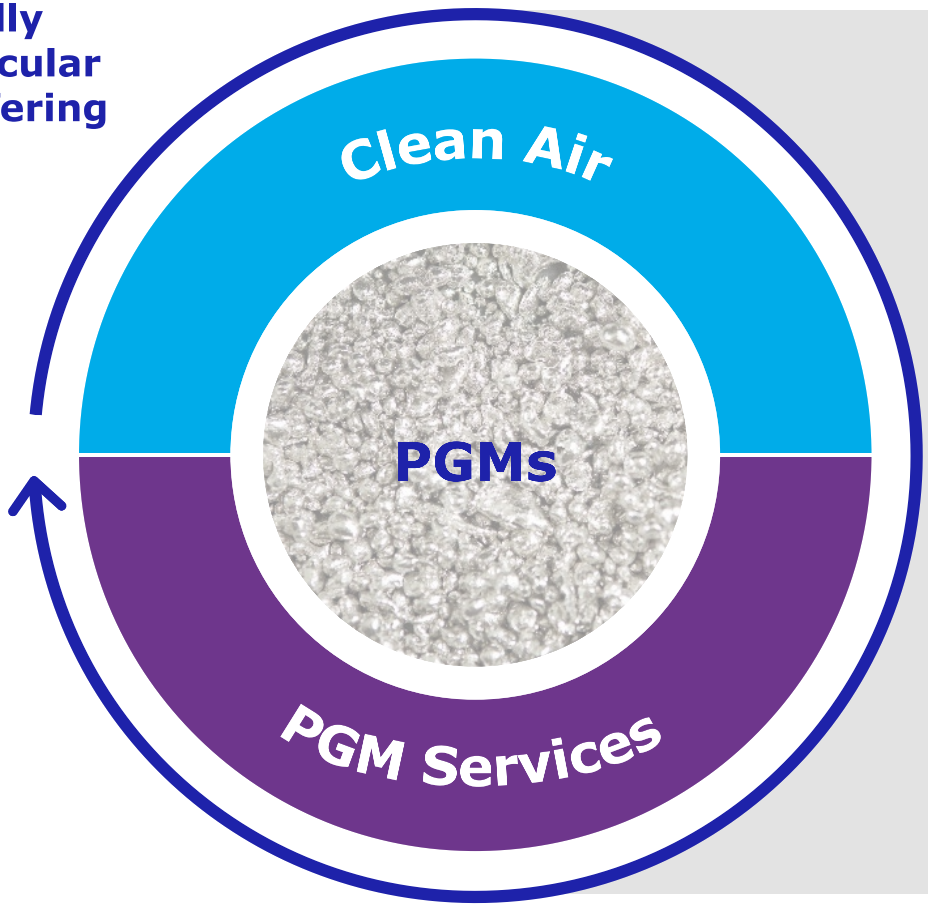
Strategy update

3



The new 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 optionality[1]
3. Lean operating model
4. Step change in cash generation
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Note: PGM – platinum group metal. Hydrogen Technologies will be reported separately.
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Leading global businesses

2024/25 pro-forma financials[1]:

Sales:
£2.8bn

Operating profit:
£296m

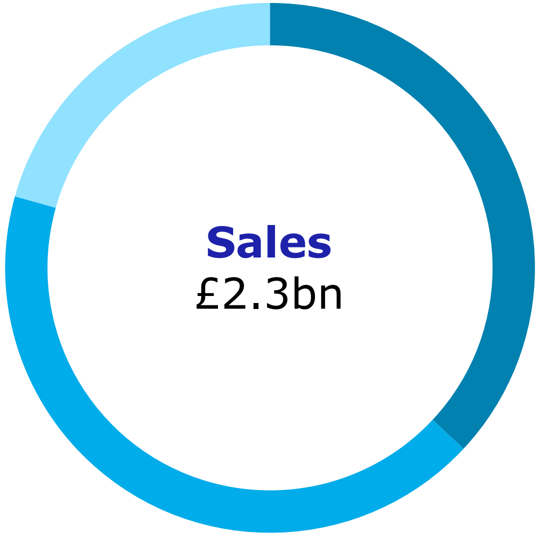
Operating margin:
10.7%

	Large addressable markets	**Market leading positions**
Clean Air	▪ Automotive ▪ Energy	▪ HDD – **#1** ▪ LDD – **#1** ▪ LDG – **#3**
PGM Services	▪ Automotive ▪ Pharma ▪ Agro ▪ Jewellery ▪ Aerospace ▪ Electronics	**#1 secondary PGM refiner globally[2]** providing a full-service offering[3]

Note: Hydrogen Technologies will be reported separately. HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.
1. Baseline is underlying operating profit excluding Catalyst Technologies and Value Businesses (£296m in 2024/25). Underlying operating results on a pro-forma basis in Appendix.
2. By volume.
3. Full-service offering includes management of PGM supply, manufacturing of PGM product and PGM refining at end-of-life.

Clean Air: leading in autocatalyst markets

2024/25



HDD: 34%

LDD: 45%

LDG: 21%

Operating profit: £273m

Operating margin: 11.8%

Our ambition:

Maintain position as a leading autocatalyst player and drive continued strong margin improvement

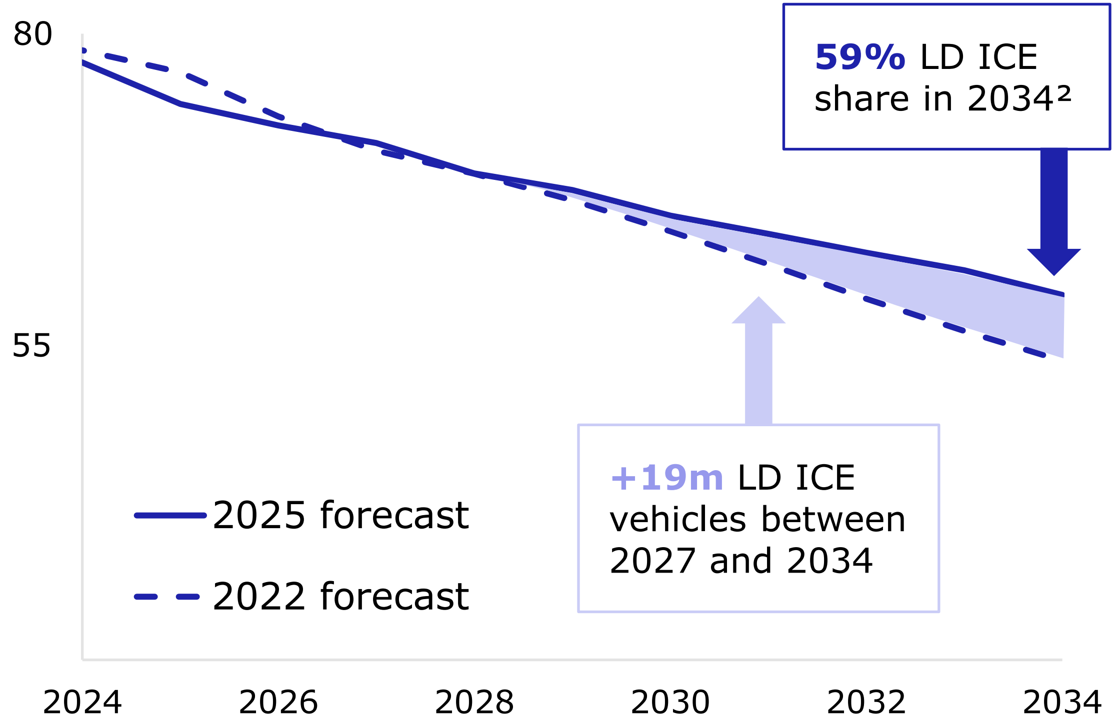
Note: HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.

Clean Air: serving a more durable market

Key market developments since 2022[1]

Slowdown in global BEV penetration -7ppt revision to 2034 BEV share[2]	**"Stronger for longer" Clean Air**
Growing share of hybrids +5ppt revision to 2034 hybrid share[2]	**Equal value to JM as LD gasoline**
Consistent longevity for HD ICE Production c.20% higher (2034 vs 2024)[3]	**JM is #1 in HD diesel**
Tightening global legislation E.g. Euro 7, China 7, US EPA27	**Slower decline in autocat market**

Global LD ICE vehicle production[1]
(millions)



Note: ICE – internal combustion engine, LD – light duty, HD – heavy duty, BEV – battery electric vehicle
1. Data sources: LD – IHS, HD – KGP. LD ICE includes plug-in, mild and full hybrid vehicles.
2. 2022 forecast LD market shares in 2034: ICE – 52% (of which hybrids – 27%), BEV – 48%. 2025 forecast LD market shares in 2034: ICE – 59% (of which hybrids – 32%), BEV – 41%.
3. 2025 forecast. Primarily driven by growth in non-road heavy duty segment.

Clean Air: capturing value with lasting OEM partnerships

Maintain #1 positions in LDD and HDD

- HDD current win rate 100%[1]
- LDD current win rate 65%[1]

Profitable share in LDG, including gasoline hybrids

- LDG current win rate 50%[1]

Prioritising key long-term partners

- Strategic integration
- Technology co-development
- Exclusivity agreements and capacity commitments

Becoming the supplier of choice

- Providing value-add services, e.g. data analytics from testing
- Strong relationships and customer service – NPS up 15pt[2]

A durable business with sales of >£2bn in 2027/28, of which c.90% is already won…

…and significant opportunities thereafter

Note: HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.
1. Based on sales won as a percentage of sales bid on, from 1st April 2024 to 31st March 2025.
2. NPS – net promotor score. A market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. March 2025: 39 (February 2024: 24).

Clean Air: driving further efficiency

Operational excellence

- c.20% lower R&D and SG&A spend by end of 2025/26[1]
- c.15% headcount reduction by end of 2025/26[1]

Optimising manufacturing footprint

- Consolidated footprint from 16 plants (50 lines) in 2021/22 to 11 plants (22 lines) today
- Further consolidation underway

Reducing capex

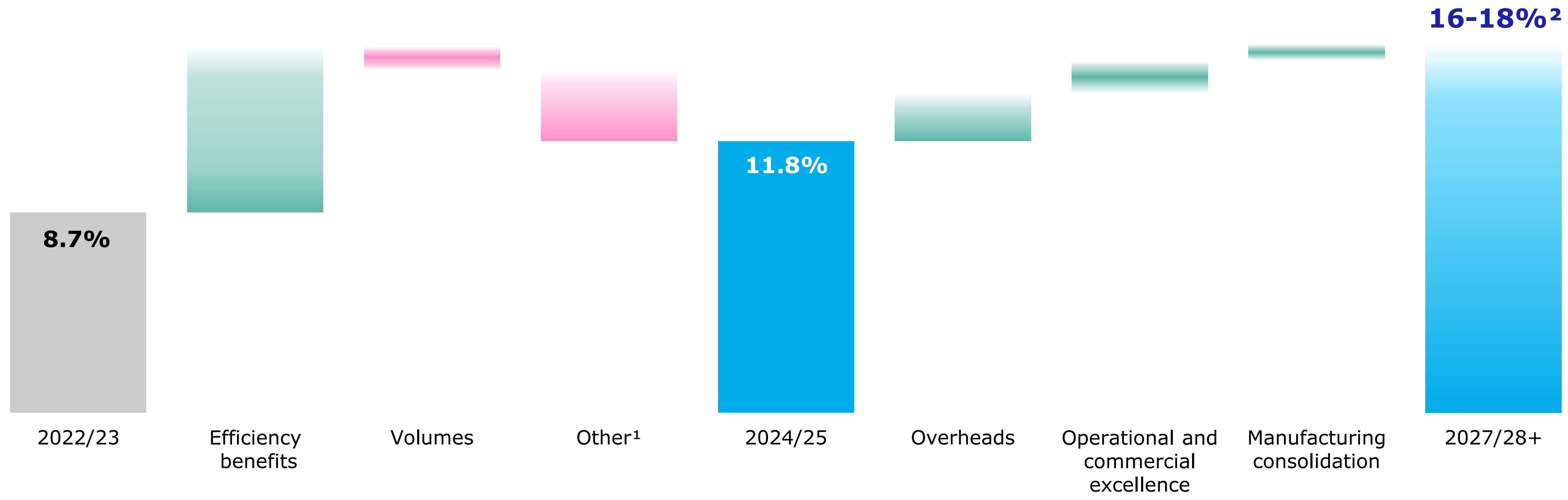
- Targeting capex to depreciation of c.0.5x

Driving significant margin improvement to 16-18% by 2027/28

1. Baseline is 2024/25.

Clean Air: driving margin improvement to 16-18% by 2027/28

Underlying operating profit



1. Other includes pricing, mix and inflation.
2. 2027/28 margin target is consistent with guidance of 14-15% margins by 2025/26.

Clean Air: what this business will deliver by 2027/28

Johnson Matthey

1

Maintain **#1 positions in LDD and HDD**

2

Profitable share in LDG, including gasoline hybrids

3

Commercial excellence, operational discipline and streamlining footprint

4

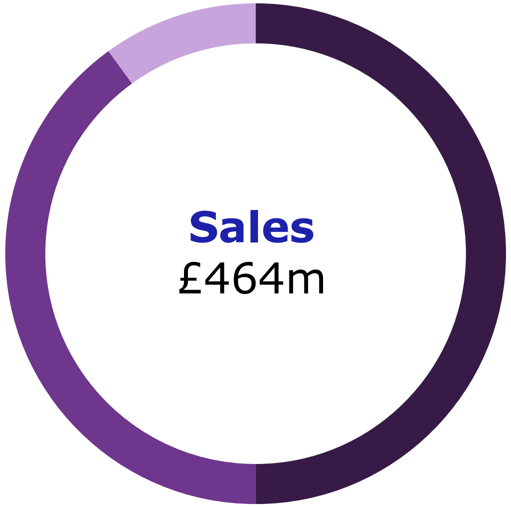
Sales >£2bn and margin of 16-18% in 2027/28[1]

Maintain position as a leading autocatalyst player and drive continued strong margin improvement

Note: HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.
1. c.90% of sales already won to 2027/28.

PGM Services: a world leader in PGMs

2024/25



Refining: c.50%

Products: c.40%

PMM: c.10%

Operating profit: £149m

Operating margin: 32.1%

Our ambition:

Maintain position as a world leader in PGMs and drive significant working capital improvement

Note: PGM – platinum group metal, PMM – Precious Metal Management.

PGM Services: creating value for customers and JM

Driving the top line

Growth in new, high value applications

PGM markets have **longevity beyond ICE**

Increasing demand for PGMs in new, high value applications

Value to JM is higher than autocats and independent of PGM price

Increasing demand for recycled metal

>80%
Lower cost of production[1]

up to 98%
Lower carbon footprint[2]

2-4%
secondary refining volume growth[3]

'One-stop shop' for PGMs, enabling fully circular model

Enabled by new, efficient PGM refinery

Sales of c.£450m in 2027/28[4]

1. International Platinum Group Metals Association.
2. JM PGM unit cost compared to mining industry.
3. JM data – CAGR of secondary refining volumes between 2025 and 2035.
4. Assumes broadly constant precious metal prices.

PGM Services: focused on operational resilience and efficiency

Old PGM refinery

Mitigating downtime

- Ongoing asset renewal programme
- 24/7 rapid-reaction team focused on preventative maintenance
- Well-trained, experienced and agile team

New PGM refinery

Progress to date

- Total capex of c.£350m; c.£100m spend remaining
- Engineering completed; 70% equipment delivered
- Starting commissioning by end of 2025/26

De-risking start-up

- Ramping up “metal-by-metal”, with current refinery running in parallel
- Pilot scale tested to ensure processes work as expected
- Dedicated team focused on operational readiness, commissioning and start-up

On track for new PGM refinery to be operational by end of 2026/27

PGM Services: transforming our refining capabilities

Improved operational resilience, safety and sustainability

Faster cycle times and continuous operations – working capital benefit as backlog unwinds

Increased capacity (+20%) enabling better management of peak volumes

Lower operating costs partly offsetting higher depreciation

Maintain position as **#1 secondary PGM refiner globally**[1]

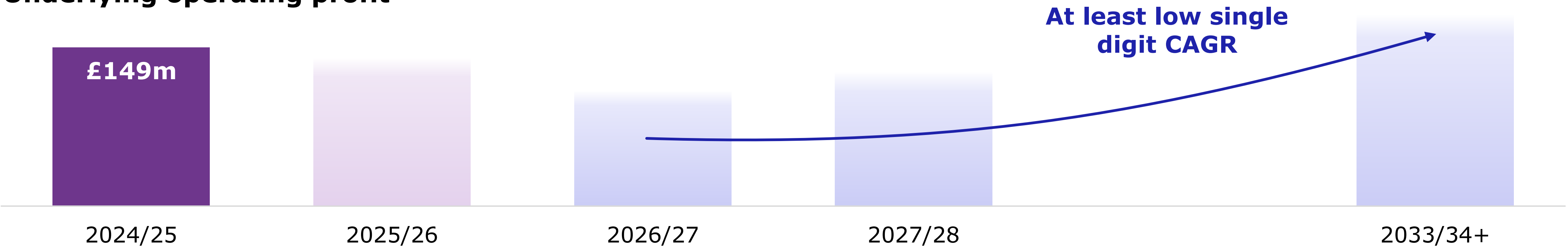
Supports delivery of strong cash generation for decades to come

1. By volume.

PGM Services: transitioning our business to drive growth

Transforming operations	Driving growth

Underlying operating profit



- **Increased maintenance costs** from operating current refinery
- **Lower metal recoveries**
- **Increased depreciation** from new refinery from 2026/27

- **Growing secondary refining volumes**
- **Strong growth in high value products**
- **Development of full-service offering**
- **Benefits from new PGM refinery**

PGM Services: what this business will deliver by 2027/28

1

A world leader in PGMs

2

New, world-class PGM refinery operational

3

Sales c.£450m and margin of around 30% in 2027/28[1]

4

Strong cash conversion

Maintain position as a world leader in PGMs and drive significant working capital improvement

1. Assumes broadly constant precious metal prices.

Growth optionality from existing assets across the group

Clean Air Solutions	A market leader in emissions control systems for emerging applications (e.g. data centres)
PGM Products	A leader in converting PGMs into high value products with growth in new applications
Hydrogen Technologies	A market leader in performance components for hydrogen fuel cells and electrolysers Break-even by end of 2025/26 and cash flow positive in 2026/27[1]

- **Driving performance in core businesses** in short-term
- **Growth – an extension of existing businesses**
- **Leveraging core technology**
- **Existing assets** – minimal additional capex required

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

Building a lean, focused and agile organisation

1	**A sharper customer focus**	Customer-facing resource prioritised and business-led
2	**More efficient operations**	Integrating technical and enabling functions to streamline processes
3	**Right-sized, "best-in cost"**	Zero-based budgets and further prioritising spend
4	**Aligning incentives**	Remuneration schemes include cash and ROCE components

Nurturing a high-performance culture

- Accountability
- Efficiency
- Performance

Note: ROCE – return on capital employed.

Refreshed 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 HT[1]	●	●	
Operational	**Carve-out Catalyst Technologies** following agreed sale	●		
	Operate **new world-class PGM refinery**		●	
	Improve **customer net promoter score** to greater than 52[2]	●		
Sustainability	Improve **ICCA process safety** event severity rate to 0.60[3]		●	
	Increase **employee engagement** score to at least 7.3[4]	●		
	Reduce **scope 1 and 2 emissions** by 40%[5]		●	

1. 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.
2. 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).
3. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.82 (Without CT target: 0.6, baseline: 0.78).
4. Employee Engagement - March 2025 baseline: 7.2 (Without CT target: at least 7.2, baseline: 7.1).
5. Metric tonnes of greenhouse gases. 2019/20 baseline: 404,040 tonnes CO_2 equivalents (Without CT target: 57% reduction, baseline: 249,465 tonnes CO_2 equivalents).

Financial outcomes

4

Focused on driving cash

- Improving Clean Air margin
- Delivering new efficient PGM refinery
- Reducing overheads and rightsizing JM
- Disciplined capital investment
- Strong working capital management

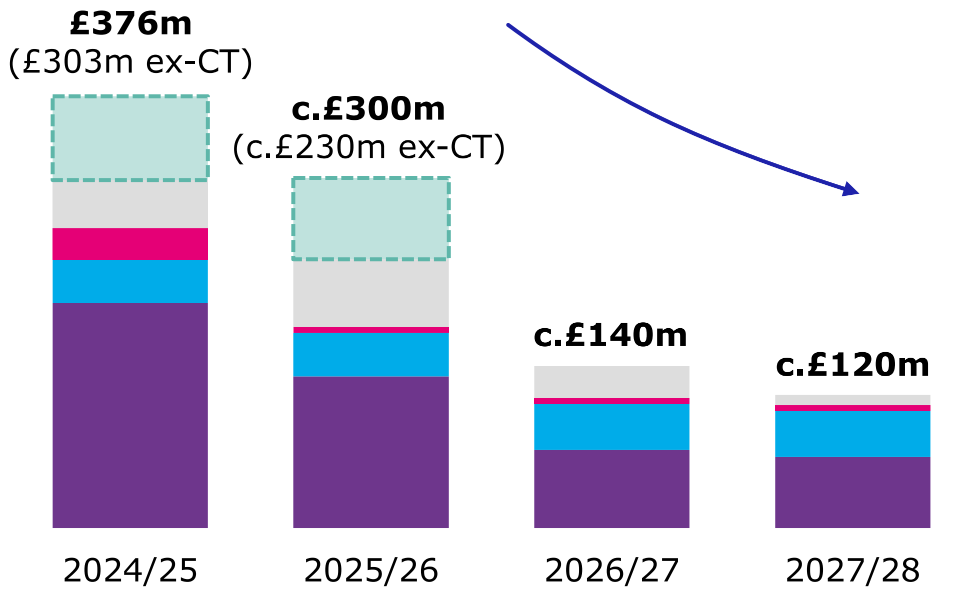
Pivoting to a cash focused business model

A highly focused, lean and cash generative business...

...delivering materially enhanced shareholder returns

Capex reducing materially

Capex to 2027/28



Capex to D&A[1] 2.0x → 0.8x to 1.0x

PGM Services
- Substantial capex investment into new refinery
- Trending to maintenance capex beyond 2026/27

Clean Air
- Capex of less than £40m p.a. – close to maintenance

Hydrogen Technologies
- Maintenance capex of no more than £5m p.a. from 2025/26

Other
- Trending down as IT capex normalises

Note: [dashed box] - Catalyst Technologies (CT)
1. Excludes CT.

Delivering material working capital benefits

Total working capital reduction of c.£250m by 2027/28

New PGM refinery

Enabling faster processing, **reducing metal tied up in operations** and unlocking cash

Customer interaction

Improving **accuracy and timing of billing**

Supplier interaction

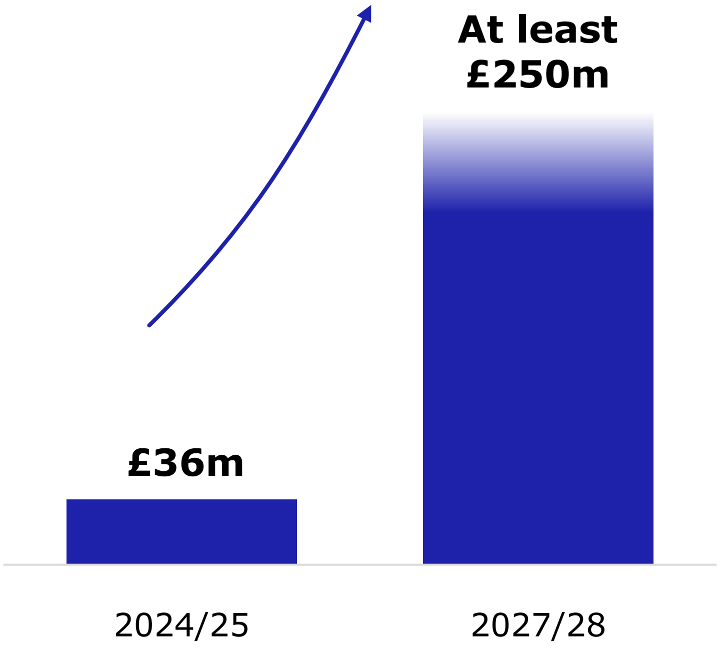
Consistency of terms and **improvement in process**

Inventory management

Reducing stock through **better forecasting and safety stock** optimisation

An inflection point for cash generation

Free cash flow ex-divestments[1]



Cash drivers

Cost savings

Capex reducing materially
to c.£120m by 2027/28

Working capital benefits
of c.£250m by 2027/28

1. Net cash flow from operating activities after net interest paid, net purchases of non-current assets and investments, dividends received from joint ventures and associates and the principal elements of lease payments, adjusted for the impact of the disposal of Value Businesses.

Capital allocation priorities

Target net debt to EBITDA: 1.0 to 1.5x

1 Organic investment

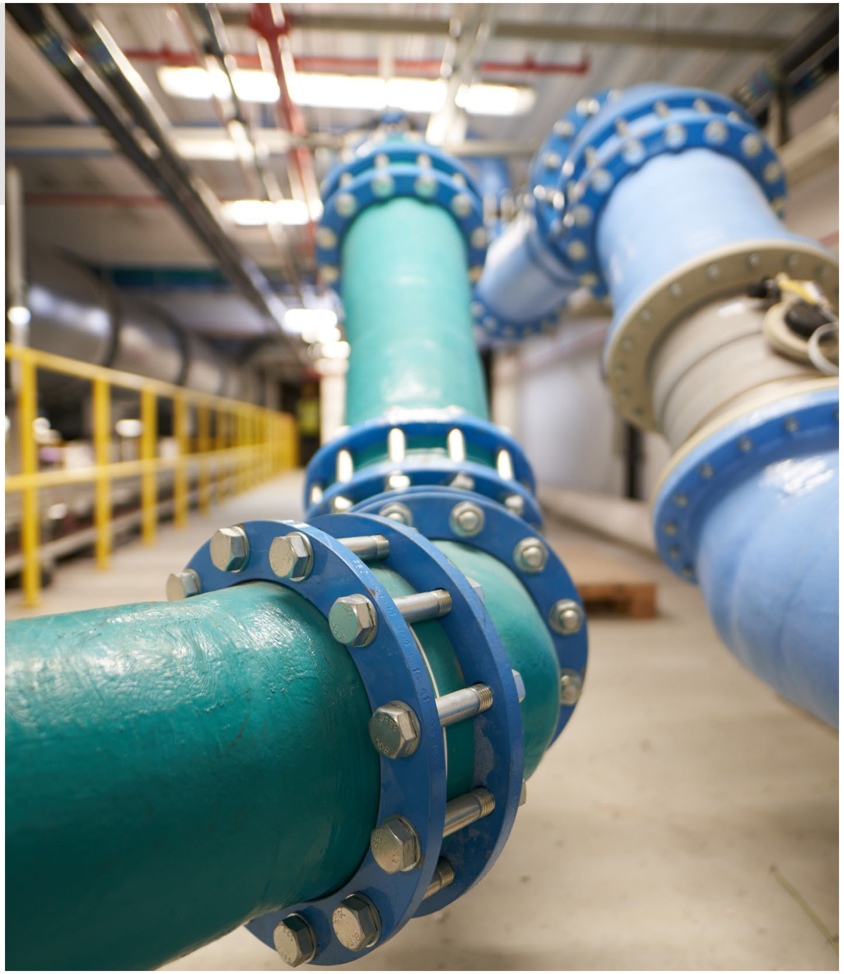
- PGM refinery investment
- Capex to D&A reducing to 0.8x to 1.0x by 2027/28

2 Shareholder returns

- Growing annual cash returns to shareholders from at least £130m[1] for 2025/26, to at least £200m for 2026/27 and beyond[2]

3 Inorganic investment

- Selective investments in core areas – only highly compelling bolt-on opportunities



Note: ▭ indicates lower priority and dependent on the specific opportunity and a very compelling return on investment (ROI).

1. Equivalent to the total dividend for 2024/25 of 77.0 pence per share.
2. Our current intention is for these cash returns to be delivered through ordinary dividends for 2025/26, and be broadly equally weighted between dividends and share buybacks for 2026/27 and beyond.

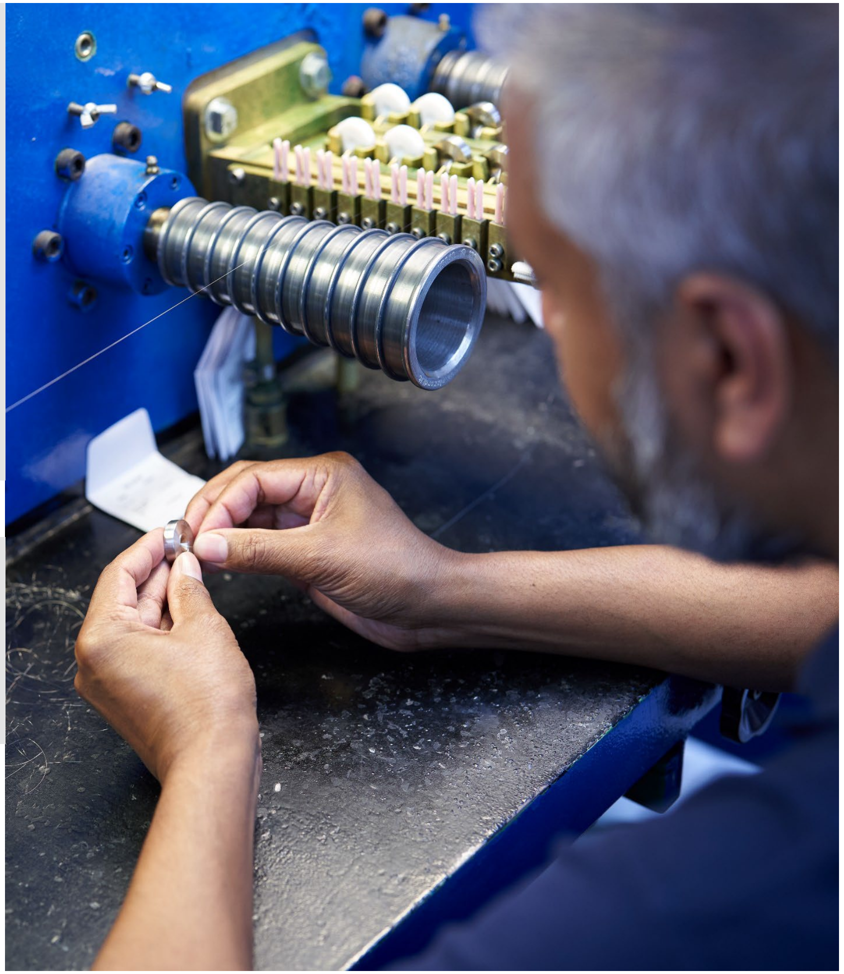
Outlook for year ending 31st March 2026

Expect mid single digit percentage growth in operating profit at constant precious metal prices and constant currency[1]

- Assumes a full year of contribution from Catalyst Technologies
- Supported by self-help measures
- Performance weighted towards 2H
- Direct impact from tariffs not expected to be material[2]

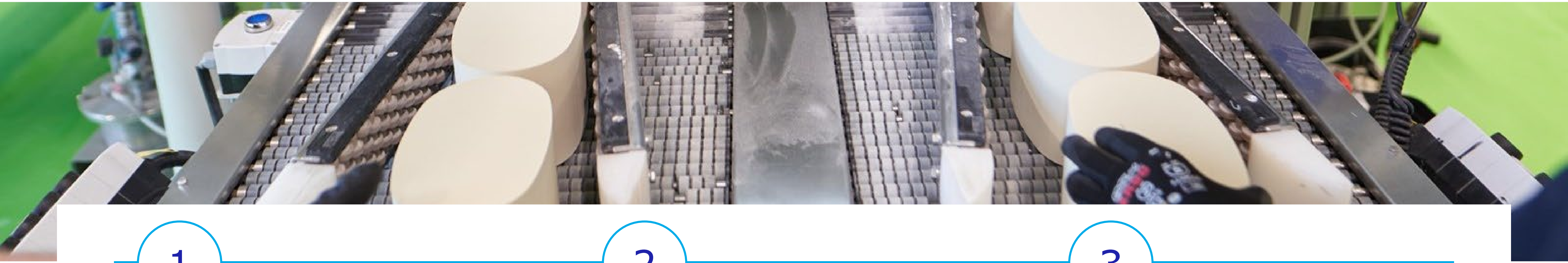
PGM prices and FX:

c.£5m adverse impact if PGM prices[3] and FX rates[4] remain at current levels for the rest of this year



1. Baseline is underlying operating profit excluding Value Businesses (£388m in 2024/25).
2. On the basis of current tariff proposals as at 16th May 2025. The indirect impact on customer demand in our key markets remains uncertain.
3. If precious metal prices remain at their current level (average for May 2025 month to date) for the remainder of 2025/26 there would be a limited effect on full year operating performance compared with the prior year. A US $100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of c.£1m, c.£1m and c.£0.5m respectively on full year 2025/26 underlying operating profit in PGM Services. This assumes no foreign exchange (FX) movement.
4. Based on average foreign exchange rates for May 2025 month to date, translational FX movements for the year ending 31st March 2026 are expected to adversely impact underlying operating profit by c.£5m.

What JM will deliver by 2027/28



1

At least mid single digit CAGR in pro-forma operating profit[1]
driven by cost savings

2

Annualised sustainable free cash flow of at least £250m
driven by cost savings, lower capex and improved working capital

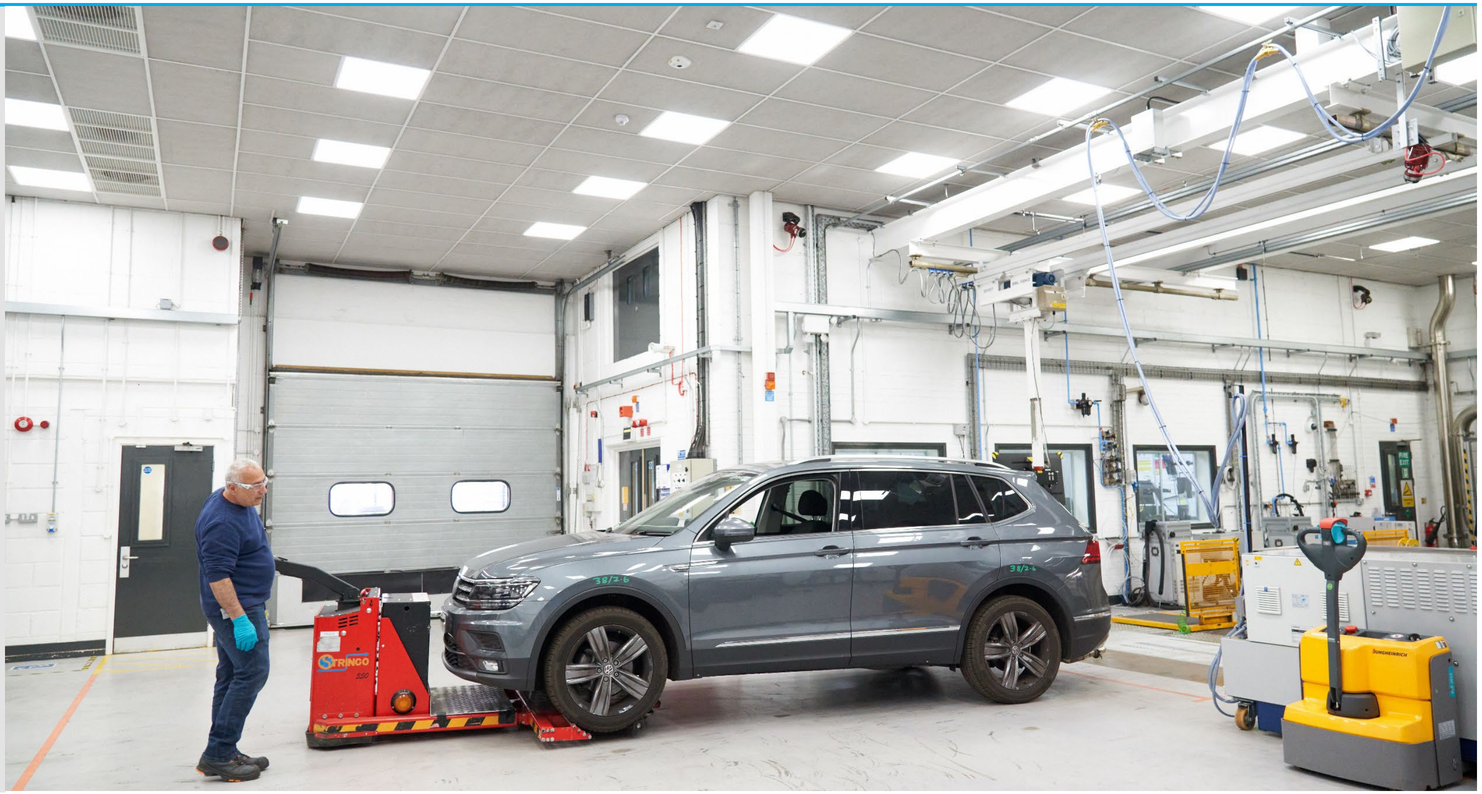
3

Cash returns of at least £200m p.a to shareholders[2]

1. Based on 2024/25 pro-forma operating profit of £296m which includes Clean Air, PGM Services, Hydrogen Technologies and Corporate. Underlying operating results on a pro-forma basis in Appendix.
2. Our current intention is for these cash returns to be delivered through ordinary dividends for 2025/26, and be broadly equally weighted between dividends and share buybacks for 2026/27 and beyond.

Conclusion

5



Accelerating value creation

Catalyst Technologies sale at an attractive valuation

JM will be a highly focused, lean and agile business

Driving a step change in cash generation

Delivering materially enhanced shareholder returns

Q&A

Appendix

Clean Air: key financials

Underlying results for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Light duty diesel	1,049	1,094	-2
Light duty gasoline	480	533	-8
Heavy duty diesel	790	954	-16
Total sales	**2,319**	**2,581**	**-8**
Operating profit	**273**	**274**	**+3**
Operating profit margin	**11.8%**	**10.6%**	
EBITDA margin	**14.8%**	**13.5%**	

c.£400m of cash generated in the year[1]

1. At actual metal prices. Delivered £2.4bn of cash cumulatively in the four years since 2021/22, of which around one fifth relates to precious metal prices.

PGM Services: key financials

Underlying results for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Total sales	464	462	+1
Operating profit	149	164	-8
Operating profit margin	32.1%	35.5%	
EBITDA margin	38.1%	42.0%	

Note: PGM – platinum group metal.

Catalyst Technologies: key financials

Underlying results for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Catalysts	563	518	+10
Licensing	106	60	+77
Total sales	**669**	**578**	**+17**
Operating profit	**92**	**75**	**+24**
Operating profit margin	**13.8%**	**13.0%**	
EBITDA margin	**17.8%**	**17.3%**	

Note: agreed sale of Catalyst Technologies to Honeywell; completion expected by first half of calendar year 2026.

Hydrogen Technologies: key financials

Underlying results for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Total sales	60	71	-15
Operating loss	(39)	(50)	n/a

£200m group transformation programme complete

JM Johnson Matthey

Cost savings (£m)	2024/25	Cumulative to date	Target
Management spans and layers	30	80	80
Procurement	25	75	70
Real estate	5	15	20
IT and JM Global Solutions[1]	20	30	30
Total savings	**80**	**200**	**200**
Cash cost	**55**	**130**	**130**

1. JM Global Solutions is a simplified and more efficient model to deliver core business services.

Reported results

Reported results for year ended 31st March	2025 £m	2024 £m
Underlying operating profit	**389**	**410**
Profit / (loss) on disposal of businesses[1]	482	(9)
Major impairment and restructuring charges[2]	(329)	(148)
Amortisation of acquired intangibles	(4)	(4)
Reported operating profit	**538**	**249**
Reported basic earnings per share	**211.8p**	**58.6p**

1. 2024/25 – £482m profit on disposal of businesses largely relates to the disposal of Medical Device Components, which completed on 1st July 2024.
2023/24 – £9m loss on disposal of businesses largely comprises transactional costs in the year relating to the disposal of Value Businesses.
2. 2024/25 includes an impairment charge of £217m following a review of assets in the year, and restructuring charges of £112m. Further detail on slide 15.
2023/24 includes restructuring charges of £78m relating to the group's transformation and efficiency initiatives and a £70m net impairment charge.

Free cash flow

Free cash flow for period ended 31st March	**2025 £m**	**2024 £m**
Underlying operating profit	389	410
Depreciation and amortisation[1]	183	186
– *Precious metal working capital inflow*	*47*	*421*
– *Non precious metal working capital inflow / (outflow)*	*40*	*(224)*
Net working capital inflow	87	197
Net interest paid	(70)	(75)
Tax paid[2]	(138)	(92)
Capex spend	(373)	(358)
Net proceeds from disposal of businesses	587	41
Other[3]	(144)	(120)
Free cash flow	**521**	**189**

Note: Short-term metal leases amounted to £202m as at 31st March 2025 (31st March 2024: £197m).
1. Excluding amortisation of acquired intangibles.
2. Increased tax payments from the disposal of Medical Device Components.
3. Includes restructuring cash costs, share based payments, deal costs, changes in fair value of financial instruments, and movements in pensions and provisions.

Net debt to EBITDA 1.4 times[1]

	£m	
Net debt at 31st March 2024		**(951)**
Free cash flow	521	
Dividends	(138)	
Share buyback	(250)	
Movement in net debt		133
Lease adjustments[2]		(12)
Disposal of businesses		5
Net debt before FX and other movements		**(825)**
FX and other non-cash movements[3]		26
Net debt at 31st March 2025		**(799)**

1. Net debt including post tax pension deficits.
2. New leases, remeasurements and modifications less lease disposals and principal element of lease payments.
3. Includes £11m FX and £15m other non-cash movements.

Pro-forma sales[1]

Sales for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Clean Air	2,319	2,581	-8
PGM Services	464	462	+1
Hydrogen Technologies	60	71	-15
Eliminations	(79)	(114)	
Sales (pro-forma)	**2,764**	**3,000**	**-6**
Catalyst Technologies	669	578	+17
Value Businesses[1]	37	326	-89
Total sales	**3,470**	**3,904**	**-10**

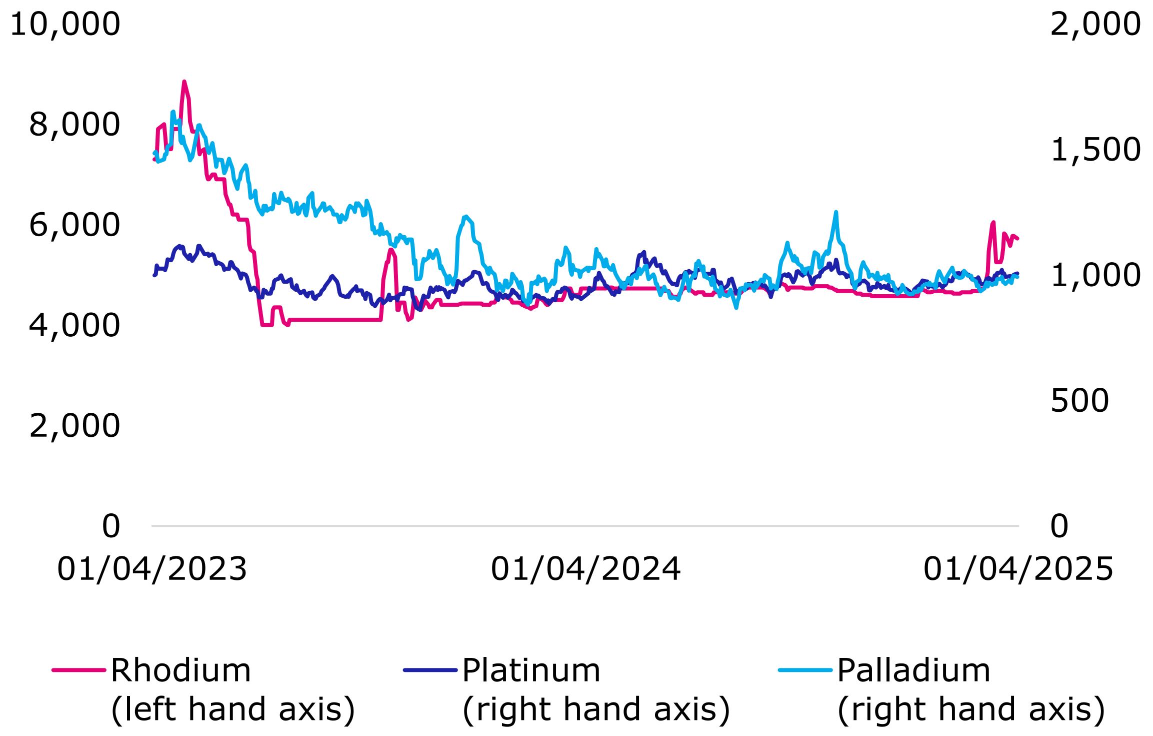
Note: Sales excluding precious metal.
1. Subject to completion of the Catalyst Technologies sale, we have provided 2024/25 sales and underlying operating profit excluding Catalyst Technologies and Value Businesses (divested).
2. Includes Battery Materials, Battery Systems and Medical Device Components which are all now disposed.

Pro-forma underlying operating profit[1]

Underlying operating profit for year ended 31st March	2025 £m	2024 £m	% change, constant FX rates
Clean Air	273	274	+3
PGM Services	149	164	-8
Hydrogen Technologies	(39)	(50)	
Corporate	(87)	(82)	
Underlying operating profit (pro-forma)	**296**	**306**	**-**
Catalyst Technologies	92	75	+24
Value Businesses[2]	1	29	-97
Total underlying operating profit	**389**	**410**	**-2**

1. Subject to completion of the Catalyst Technologies sale, we have provided 2024/25 sales and underlying operating profit excluding Catalyst Technologies and Value Businesses (divested).
2. Includes Battery Materials, Battery Systems and Medical Device Components which are all now disposed.

PGM prices



Price (US$ per troy oz)	**Current** (16th May 2025)	**2024/25 average**	**2023/24 average**
Platinum	998	980	957
Palladium	977	993	1,205
Rhodium	5,500	4,745	4,982