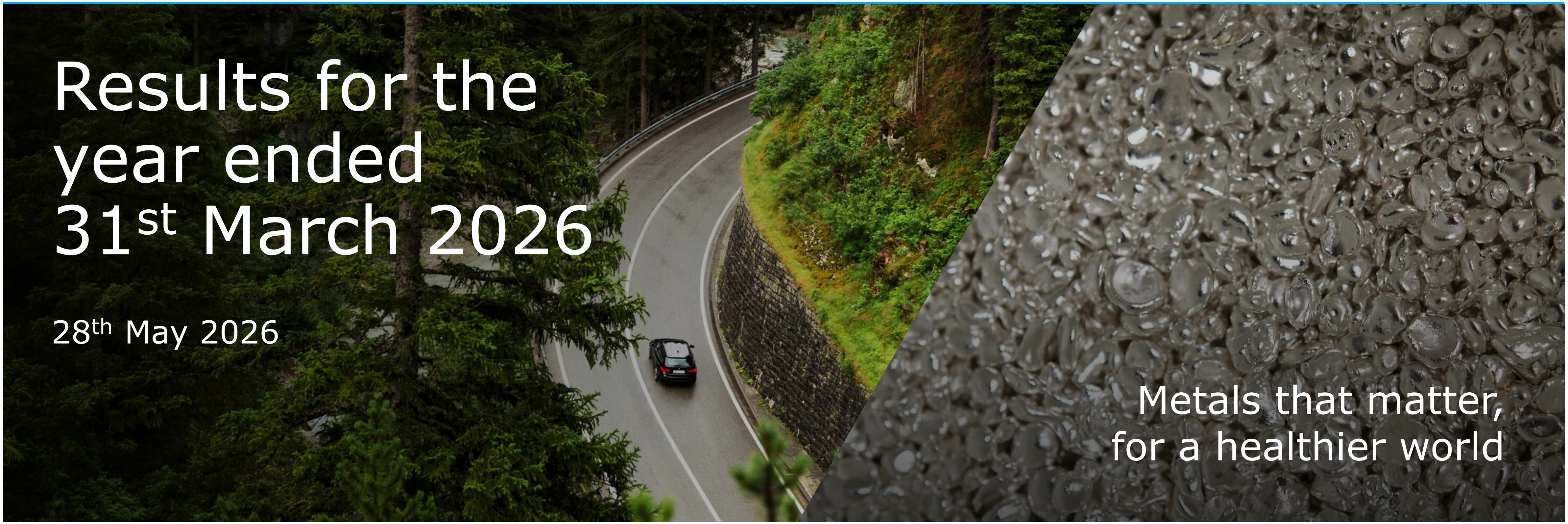
Results for the year ended 31st March 2026

28th May 2026



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Agenda

1 Overview

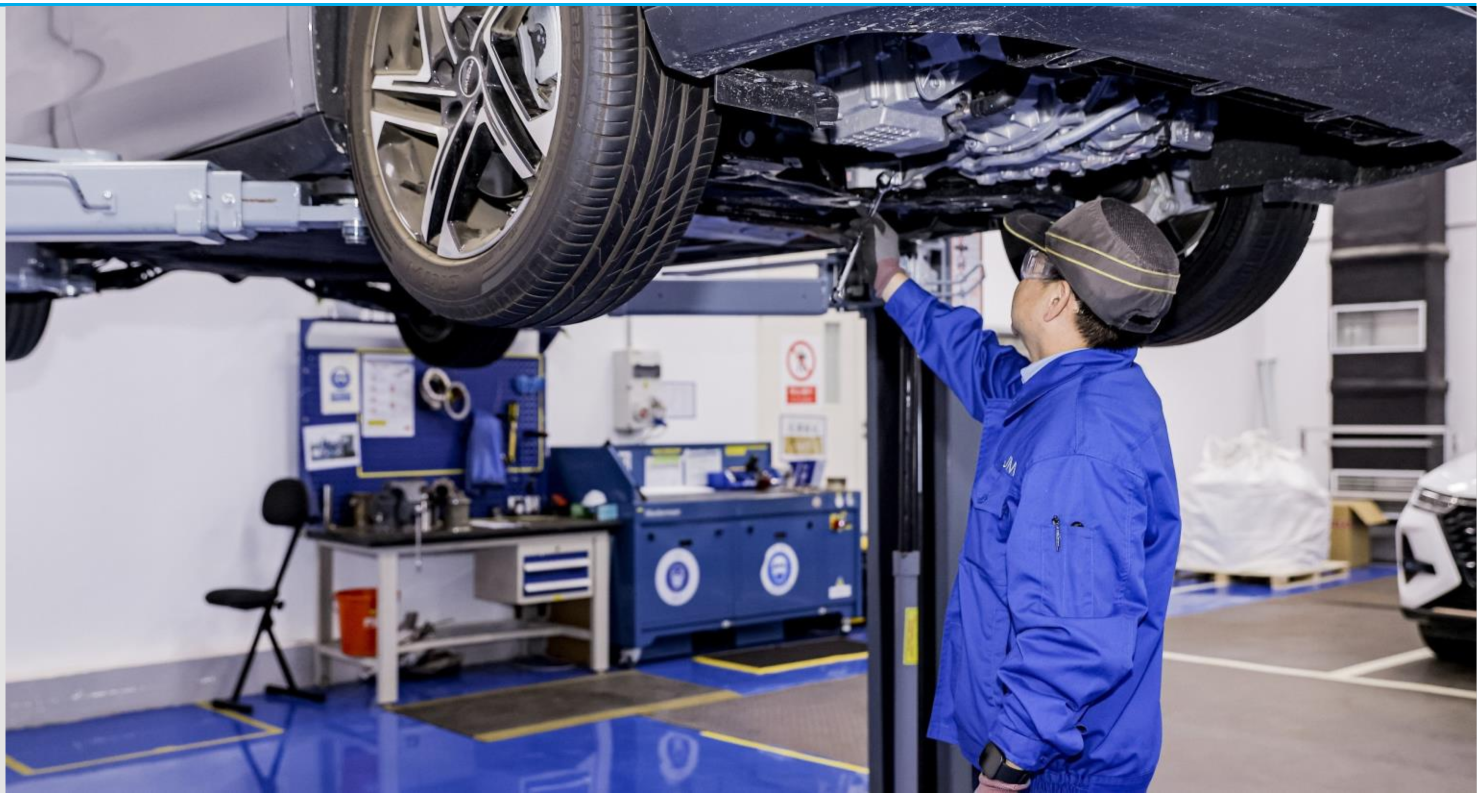
2 Financial update

3 Strategic update

4 Conclusion

Overview

1



Solid 2025/26 performance in line with guidance

6% growth in underlying operating profit[1]

Strong margin improvement in Clean Air

Achieved run-rate breakeven in Hydrogen Technologies

A material step-up in free cash flow

Delivering on our commitments today and on track for 2027/28

1. Pro forma underlying operating profit which excludes Catalyst Technologies (discontinued) and Value Businesses (divested). Growth at constant metal prices and constant currency.

Reshaping JM to drive sustainable returns

New PGM refinery commissioning

- PGM Services in a transitional period
- Started early-stage commissioning in March 2026
- **On track to be operational in calendar year 2027**

Catalyst Technologies sale on track

- Reorganisation complete
- Only one antitrust approval outstanding – progressing well
- **On track to complete** by end of August 2026

Acquisition of Cormetech[1]

- The **leading SCR catalyst manufacturer** supplying into the rapidly growing data centre market
- **Highly complementary** acquisition building on JM's expertise in emissions control
- Materially enhances scale of Clean Air Solutions

Note: SCR – selective catalytic reduction. This is a chemical reaction to convert harmful nitrogen oxides to nitrogen and water.
1. CORMETECH Inc. ("Cormetech")

A focused, lean and cash generative group

Driving efficiencies

Lean operating model

- Reduced Group Leadership Team from 9 to 6 people
- Streamlining support functions – 15% reduction in Corporate headcount[1]

Incentivising value creation

- 80% of 2026/27 annual bonus linked to profit and free cash flow[2]

Supporting customers and employees

Customer satisfaction

- JM net promoter score up from 41 to 47[3]

Employee engagement

- Employee engagement up from 7.1 to 7.5[4]

1. Baseline: 31st March 2025.
2. Senior management remuneration schemes.
3. 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.
4. March 2025 baseline: 7.1.

Financial update

2

Delivering operating profit and cash growth

Sales -7%[1]

Operating profit +14%[1]
– no material financial impact due to Middle East conflict

Earnings per share 128.5p, +16%[2]

Free cash flow £168m inflow
a material step-up year-on-year[3]

Net debt £880m
(1.8 times EBITDA)

Ordinary dividend maintained
at 77.0p per share

Note: Unless otherwise stated, sales and operating profit commentary refers to performance of continuing operations at constant exchange rates. Sales, operating profit and earnings per share are underlying measures – before gain on significant legal proceedings, profit on disposal of businesses, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges, one-off tax transactions and, where relevant, related tax effects. Comparator period is 2024/25, restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

1. Pro forma sales and underlying operating profit exclude Catalyst Technologies (discontinued) and Value Businesses (divested). Pro forma financials shown in the Appendix.
2. Based on weighted average number of shares in issue of 168.2m in 2025/26 (2024/25: 176.0m). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.
3. Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation. 2024/25: £64m inflow.

Underlying results

Underlying results for year ended 31st March[1]	2026 £m	2025[2] £m	% change	% change, pro forma[3], constant FX
Sales excluding precious metals	2,555	2,831	-10	-7
Operating profit	340	299	+14	+14
Finance charges	(69)	(54)		
Profit before tax	**271**	**245**	**+11**	
Taxation[4]	(55)	(50)		
Profit after tax	**216**	**195**	**+11**	
Underlying earnings per share[5]	**128.5p**	**110.7p**	**+16**	
Ordinary dividend per share	**77.0p**	**77.0p**	**-**	

1. All figures are before gain on significant legal proceedings, profit on disposal of businesses, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges, one-off tax transactions and, where relevant, related tax effects.
2. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
3. Pro forma financials exclude Catalyst Technologies (discontinued) and Value Businesses (divested), as shown in the Appendix.
4. Adjusted by £45m for the effect of deferred tax asset not recognised following the agreed sale of Catalyst Technologies.
5. Based on weighted average number of shares in issue of 168.2m in 2025/26 (2024/25: 176.0m). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.

Exceptional items

Major impairment and restructuring charges for year ended 31st March 2026[1]	£m
	(192)
1 **Hydrogen Technologies** – impairments reflecting further slowdown in the hydrogen market	(88)
2 **PGM Services** – impairment of assets linked to fuel cells and closure of our China refinery	(38)
3 **Clean Air** – impairments reflecting ongoing footprint consolidation	(9)
4 **Restructuring charges** – largely relating to rightsizing the group[2]	(57)

Note: Other non-underlying items in 2025/26 include gain on significant legal proceedings of £8m and profit on disposal of businesses of £5m.
1. Of the £192m major impairment and restructuring charges, £57m is cash.
2. £45m relating to rightsizing the group, a one-off termination cost of £7m for a US pension scheme and £5m relating to the closure of our China refinery.

Clean Air: profit and margin growth driven by efficiencies

Underlying results for year ended 31st March	2026 £m	2025 £m	% change, constant FX rates
LDD	991	1,049	-5
LDG	403	480	-15
HDD	729	790	-6
Total sales	**2,123**	**2,319**	**-7**
Operating profit	**307**	**273**	**+12**
Operating profit margin	**14.5%**	**11.8%**	
EBITDA margin	**17.7%**	**14.8%**	

Sales down 7%

- Weaker vehicle production in North American HDD and European LDD
- Market share losses in LDG

Operating profit up 12%

- Lower R&D and SG&A spend
- Operational excellence and footprint consolidation

Margin up 270 basis points to 14.5%

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

PGM Services: sales and profit down materially

Underlying results for year ended 31st March	2026 £m	2025[1] £m	% change, constant FX rates
Total sales	420	481	-11
Operating profit	119	151	-20
Operating profit margin	28.3%	31.4%	
EBITDA margin	34.8%	37.2%	

Sales down 11%

- Mainly driven by operational metal losses in US refinery
- Partly offset by a strong trading performance

Operating profit down 20%

- £48m operational metal loss[2]
- Lower metal recoveries and refining volumes, as expected
- Partly offset by higher PGM prices, strong trading performance and cost efficiencies

Note: PGM – platinum group metal.
1. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
2. Of which around half of the impact reflects higher PGM prices at the point of recognition.

Hydrogen Technologies: achieved run-rate breakeven

Underlying results for year ended 31st March	2026 £m	2025 £m	% change, constant FX rates
Total sales	71	60	+18
Operating profit	(19)	(39)	n/a

Sales up 18%

- Revenue recognised due to changes to volume commitments from customers in fuel cells
- Higher electrolyser sales

Smaller operating loss of £19m

- Benefits from cost control actions taken in 2024/25
- 1H: £18m loss, 2H: £1m loss

Run-rate breakeven in Q4

A material step-up in free cash flow…

Free cash flow for year ended 31st March	**2026 £m**	**2025[1] £m**
Underlying EBITDA (pro forma)[2]	489	454
Working capital	135	141
Interest and tax	(148)	(129)
Capex	(239)	(301)
Other[3]	(69)	(101)
Free cash flow	**168**	**64**

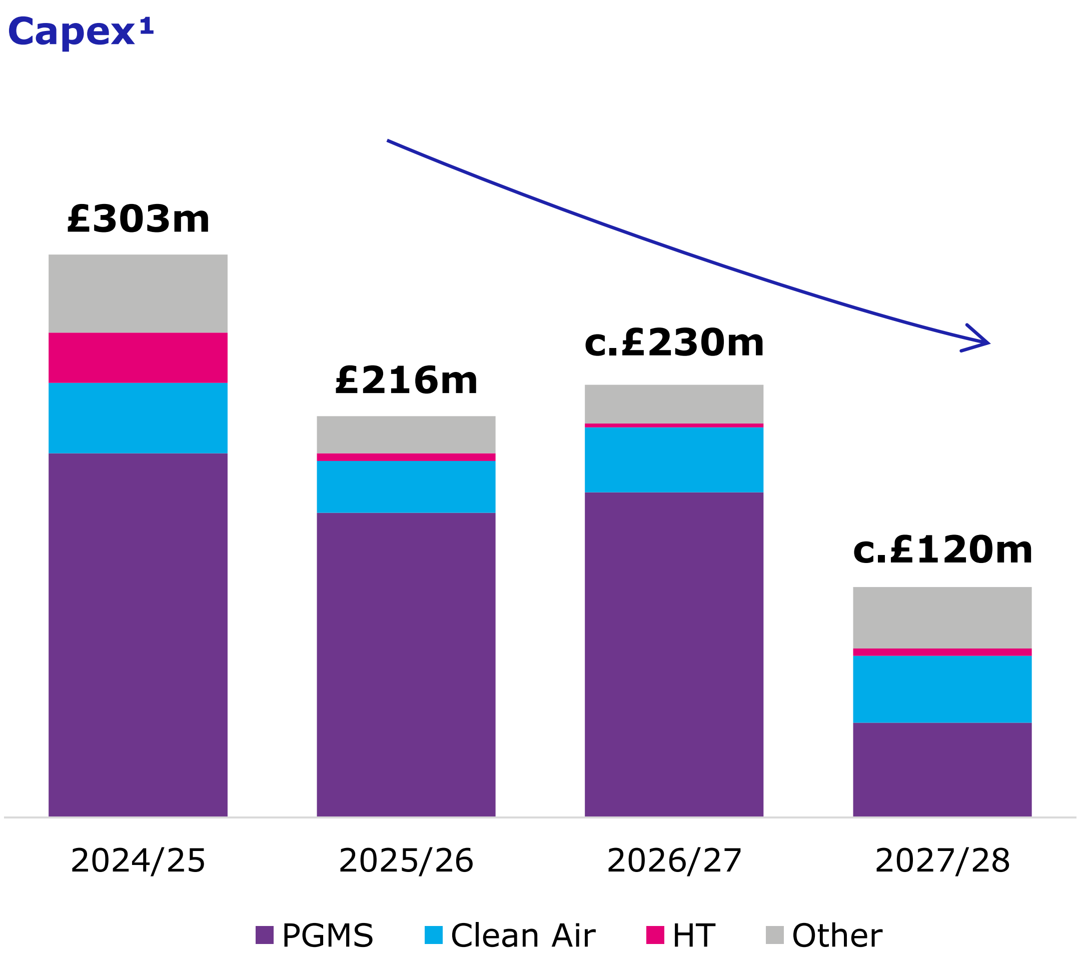
…driven by

- c.£70m benefits from overhead reduction
- Reduced capex
- Lower restructuring costs

Note: Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation.

1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.
2. Pro forma underlying EBITDA excludes Catalyst Technologies (discontinued) and Value Businesses (divested).
3. Includes restructuring cash costs, gain on significant legal proceedings, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets.

Capex reducing materially following new refinery completion



1

Expect materially lower capex of c.£120m by 2027/28

following completion of new PGM refinery

2

Expect c.£230m capex in 2026/27
(previously c.£140m)

- Higher fit-out costs and lower labour productivity after industrial action
- Additional actions to meet committed timelines

3

Additional working capital efficiencies in 2026/27

- Improved inventory processes and credit control
- Further optimisation of supplier payment terms

1. Excluding Catalyst Technologies and Cormetech. For 2024/25 and 2025/26, difference to capex in cash flow statement (slide 15) reflects movement in capital accruals.

Capital allocation

Sources of cash

Operating cash flows

Reduction in capex

Proceeds from sale of Catalyst Technologies

Uses of capital

Targeting net debt to EBITDA of 1.0 to 1.5x by 31st March 2029[1]

1

Organic investment

Capex reducing to c.£120m in 2027/28 following completion of new PGM refinery

2

Shareholder returns

- Ongoing returns of at least £200m per annum in respect of 2026/27+[2]
- Returning £1bn of net proceeds on completion of Catalyst Technologies sale
  - **£800m** via special dividend with share consolidation
  - **£200m** via share buyback

3

Inorganic investment

Only highly compelling bolt-on opportunities in core areas

1. Pro forma net debt to EBITDA of c.1.8x as at 31st March 2027 assuming completion of Cormetech acquisition, Catalyst Technologies sale and return of £1bn proceeds to shareholders.
2. Split between ordinary dividends and share buybacks.

Outlook for year ending 31st March 2027

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

- Performance weighted to 2H
- Excludes Catalyst Technologies and Cormetech

PGM prices

At least £25m benefit if PGM prices remain at current levels[2]

FX

£2m adverse impact if FX rates remain at current levels[3]

Further improvement in free cash flow[4]

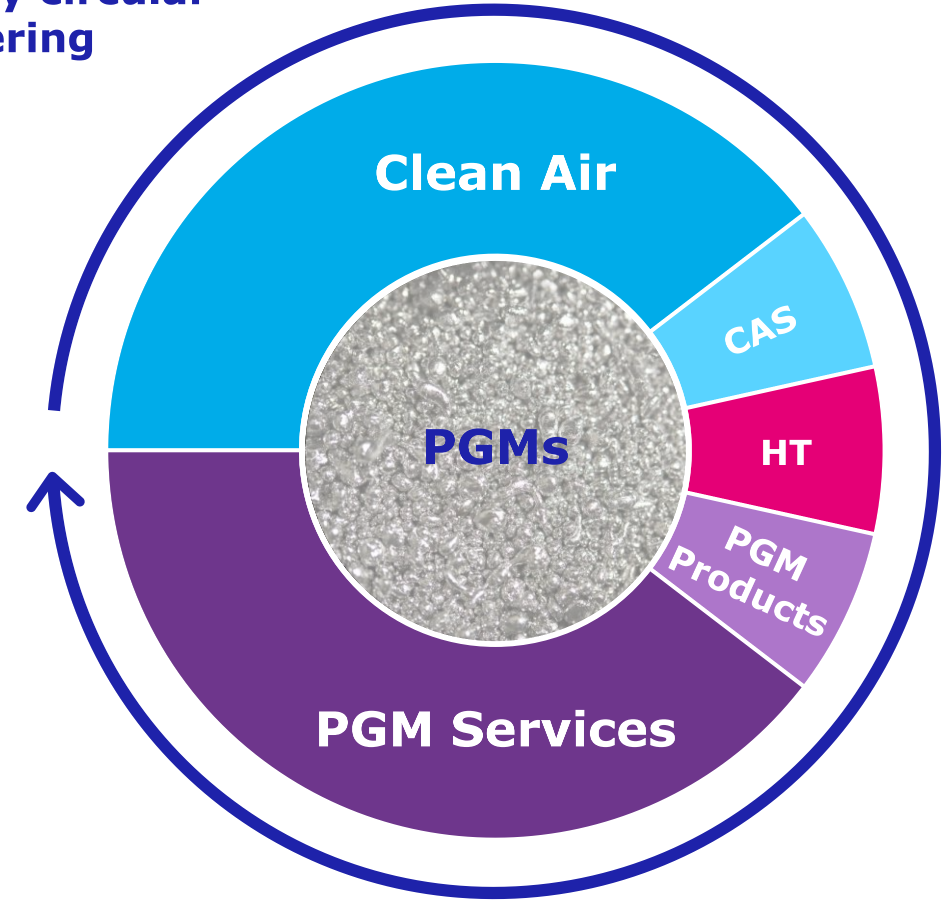
1. Baseline is group underlying operating profit which excludes Catalyst Technologies and Cormetech: £340m in 2025/26 as shown in the Appendix.
2. Based on average precious metal prices in May 2026 (month to date). A US$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £1.0m, £1.0m and £0.5m respectively on full year 2026/27 underlying operating profit in PGM Services. This assumes no FX movement and takes hedging activities into account.
3. Based on foreign exchange rates as at 21st May 2026 (£:US$ 1.34, £:€ 1.16, £:INR 129.03, £:RMB 9.12).
4. Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation. 2025/26: £168m inflow.

Strategic update

3

A focused, lean and cash generative group

Fully circular offering



1. **PGM expertise** underpins the group
2. **Strong core businesses with leading positions** – Clean Air and PGM Services
3. **Driving growth**[1] leveraging core technology
4. **A step change in cash generation**
5. Delivering **enhanced shareholder returns**

Note: PGM – platinum group metal, CAS – Clean Air Solutions, HT – Hydrogen Technologies.
1. Growth opportunities across CAS (within Clean Air) with Cormetech acquisition, PGM Products (within PGM Services) and HT (reported separately).

Clean Air: leading in autocatalyst markets

Our ambition:

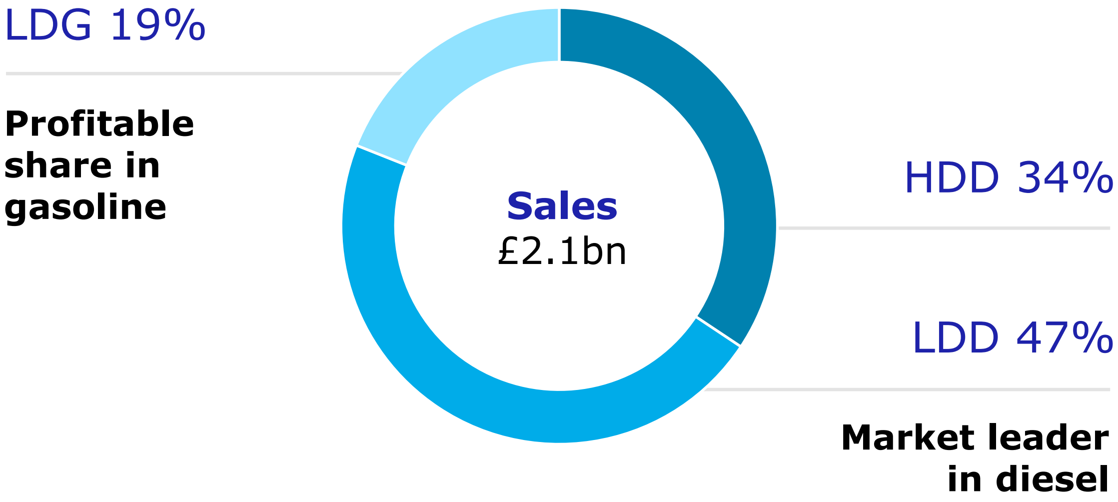
Maintain position as a leading autocatalyst player and drive continued strong margin improvement

2027/28 targets:

>£2bn
Sales (of which >95% already won)

16-18%
Operating margin

2025/26



Operating profit:
£307m

Operating margin:
14.5%

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

Maintaining our position as a leading autocatalyst business

1

Maintaining #1 position in diesel

- LDD win rate c.100%[1]
- HDD win rate c.70%[1]

2

Targeting gasoline hybrid business

- Increased LDG win rate, now c.70%[1]
- 9 hybrid platform wins in Europe in 2025/26 – represents c.25% of European hybrid opportunities in 2028/29[2]

3

Prioritising key long-term partners

Leveraging strategic value-add services

- Product design verification ahead of production
- Incentives for accurate volume forecasting

4

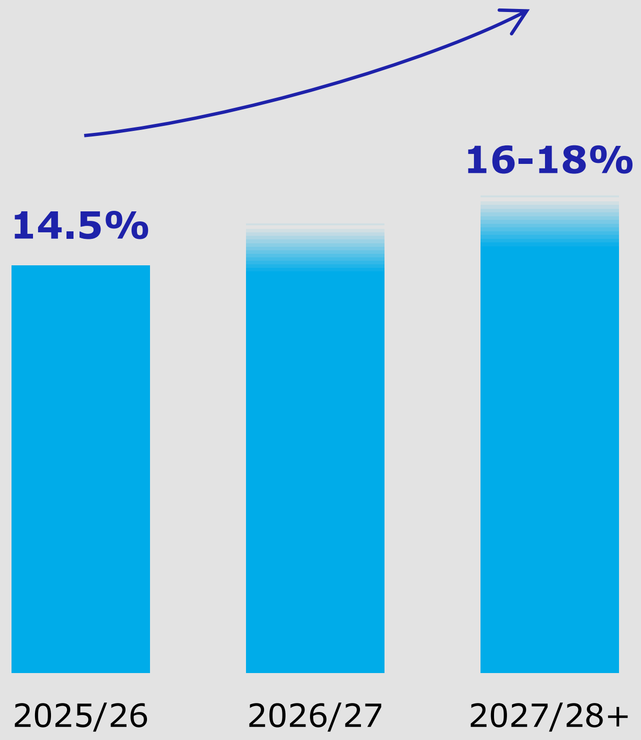
Reducing total cost of ownership

- Decreasing PGM loadings whilst maintaining high performance
- Localising supply of raw materials to reduce costs

Note: LDD – light duty diesel, HDD – heavy duty diesel, LDG – light duty gasoline.
1. Based on sales won as a percentage of sales won and lost, from 1st April 2025 to 31st March 2026.
2. Combined customer forecasts as a share of forecast European LDG hybrid vehicle production in 2028/29 (Source: S&P Global).

Driving continued margin growth

Underlying operating margin



Progress in 2025/26	Plans for 2026/27
c.20% reduction in R&D and SG&A spend in Clean Air[1]	Additional reduction in R&D and SG&A spend
Reduced headcount by 11%[1]	Further streamlining of corporate functions, reducing recharged costs
Optimised manufacturing to reduce material losses	Ongoing operational excellence e.g. streamlining supply and delivery routes
Closed two production lines in India and North America (11 plants and 20 lines today[2])	Further footprint consolidation

1. Baseline: 2024/25.
2. 2021/22: 16 plants, 50 lines.

PGM Services: a world leader in PGMs

Our ambition:

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

2027/28 targets[1]:

>£450m
Sales

c.30%
Operating margin

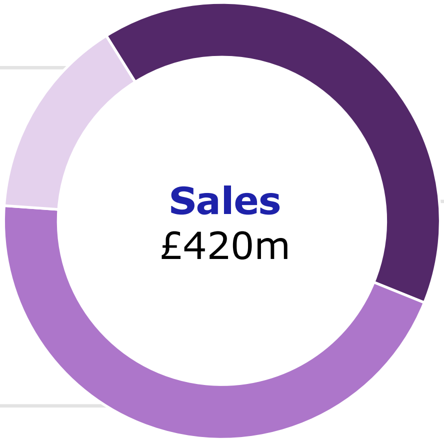
2025/26

PMM c.15%

Global liquidity hub for PGMs

Products c.45%

PGM chemicals and alloying



Refining c.40%

World's largest recycler of PGMs

Operating profit:
£119m

Operating margin:
28.3%

Note: PGM – platinum group metal, PMM – Precious Metal Management.
1. Assumes broadly constant precious metal prices.

Commissioning new PGM refinery

Timeline

- ✓ **Started early-stage commissioning in March 2026**
- ✓ c.70% of equipment installed
- Expect to be **operational in calendar year 2027**
- Begin decommissioning existing refinery in calendar Q4 2027

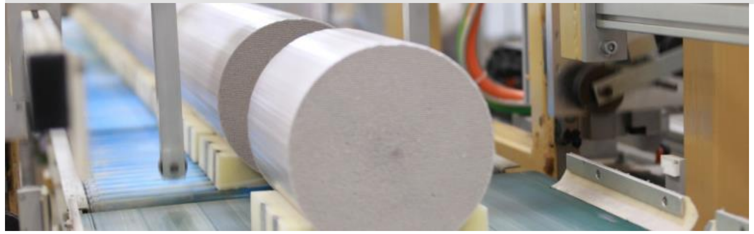
Driving growth leveraging core technology

1

Clean Air Solutions (CAS)

A leader in emissions control for growing stationary applications

- Growth driven by increased power generation demand e.g. for data centres
- Agreed acquisition of Cormetech



2

PGM Products

A leader in converting PGMs into high value products

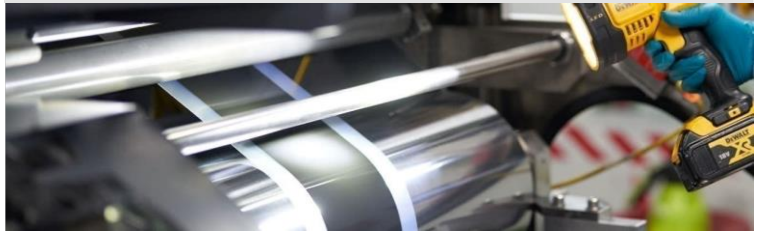
- Growth driven by new industrial PGM applications e.g. in pharma, agrochemicals, defence, green hydrogen

3

Hydrogen Technologies

A leader in critical components for hydrogen fuel cells and electrolysers

- Well-positioned as the market develops
- Maintaining long-term growth optionality



Cormetech: a compelling and value creative acquisition

1. **Cormetech is the leading SCR catalyst manufacturer** supplying into the rapidly growing data centre market
2. **Highly complementary acquisition** creating a global leader in stationary emissions control
3. **Serving a structurally growing market** – total addressable market of >$1bn growing double digit over the medium term[1]
4. **Highly attractive financial outcomes**

Driving shareholder value creation

Note: SCR – selective catalytic reduction. This is a chemical reaction to convert harmful nitrogen oxides to nitrogen and water.
1. Source: Advancy. Total addressable market for selective catalytic reduction and oxidation catalysts for stationary and industrial applications.

Clean Air Solutions’ scale materially enhanced by acquisition of Cormetech

Transaction details

- All-cash acquisition of Cormetech

Key financial terms

- Enterprise value of $360m – 10.3x expected 2026 Cormetech EBITDA[1]
- Additional earn-out of up to $100m[2]

Next steps

- Transaction conditional on receipt of customary regulatory approvals
- Completion expected at the end of June or in July 2026

1. Acquisition multiple of 10.3x pre-synergies based on expected 2026 EBITDA of c.$35m. Annualised run-rate synergies are expected to amount to at least c.$20m of EBITDA by 2030, comprising c.70% revenue synergies and c.30% cost synergies. Including synergies, the acquisition multiple is 6.5x.
2. Conditional on Cormetech achieving certain financial performance targets and payable in cash during calendar years 2028 and 2029.

Clean Air Solutions: overview

What does Clean Air Solutions do

- **SCR and oxidation catalysts** and engine systems
- Mainly for **diesel engines** used in **stationary applications**
- Largely for **back up power**
- **Removes harmful emissions** (NOx, CO, VOCs, particulates)

Markets
- **Utilities, marine, industrial** and **data centres**
- **Building on 50+ years'** experience in automotive emissions control

Customers
- **>70% of sales** with returning customers

Financials
- **Strong growth in sales and underlying operating profit** expected through the medium to long-term

2025/26 sales

£67m

2025/26 operating profit[1]

£10m

Key customers

APROVIS, EDF PEI	Scheuch – Technology for clean air
Utilities	**Industrial**
H&H Engineering & Service, CSSC, Yanmar	Martin Energy Group
Marine	**Data centres**

Note: SCR – selective catalytic reduction, NOx – nitrogen oxides, CO – carbon monoxide, VOCs – volatile organic compounds.
1. Underlying operating profit.

Cormetech: overview

What does Cormetech do

- **Leading manufacturer of SCR catalysts**
- For **natural gas turbines** and coal-fired power plants
- Largely for **primary power**
- **Removes harmful emissions** (NOx)

Markets	▪ **Data centres, industrial, petrochemicals, utilities** ▪ **Significant presence in US SCR market** ▪ **Over 35 years of experience**
Customers	▪ **10+ year relationships** with 90% of customers
Financials	▪ **2020 to 2025[1]:** - Sales CAGR +15% - EBITDA CAGR +65% ▪ **Strong growth in sales and profit** expected through the near, medium and long-term[3]

LTM sales[2]

£104m

LTM EBITDA[2]

£16m

Key customers

- **Utilities**: Duke Energy, Vistra Energy
- **Industrial**: Miratech, Mitsubishi Heavy Industries
- **Petrochemicals**: Exxon, Phillips 66
- **Data centres[4]**: Microsoft, xAI

Note: SCR – selective catalytic reduction, NOx – nitrogen oxides.
1. Calendar year 2025 sales of $129m and EBITDA of $16m. Presented on a continuing and IFRS basis.
2. LTM to March 2026 sales of $140m and EBITDA of $22m. Presented on a continuing and IFRS basis.
3. Baseline is calendar year 2025.
4. Companies with offtake agreements from power generation projects supplied by Cormetech.

Strong visibility of Cormetech's sales growth

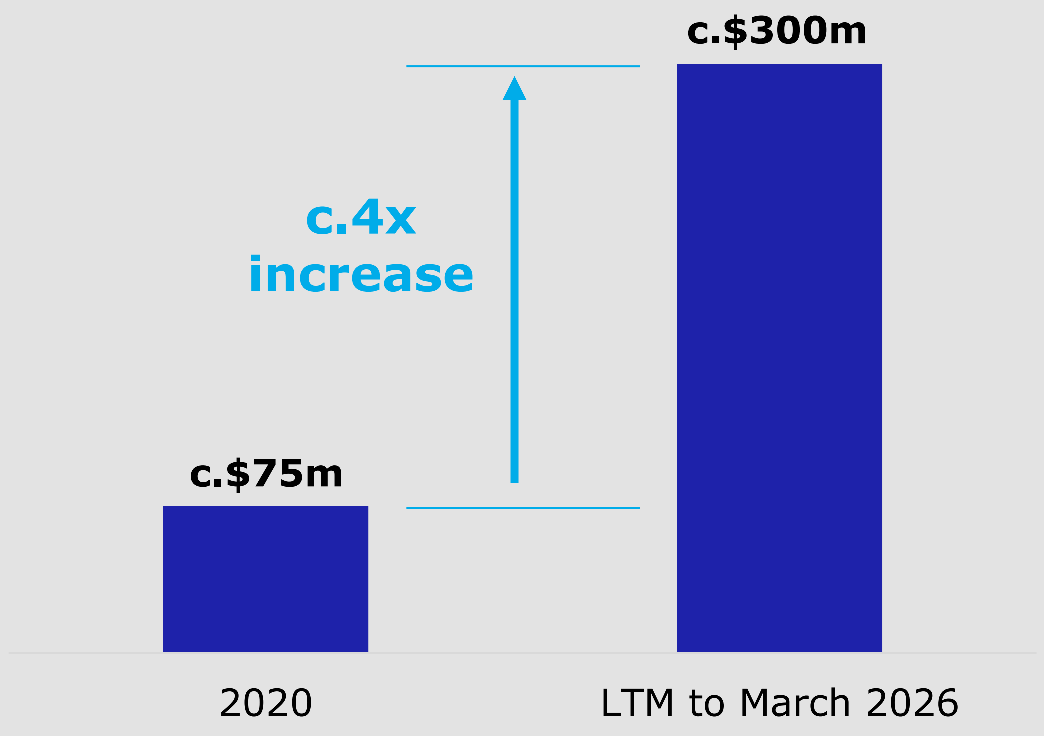
Underpinned by a material orderbook and a substantial project pipeline

1. **c.$300m orderbook** supporting sales in 2026 and 2027[1]

2. **Additional pipeline totalling c.$1bn sales** over the medium-term

3. **Pipeline mainly US-based projects relating to data centres**

Cormetech catalyst orders received

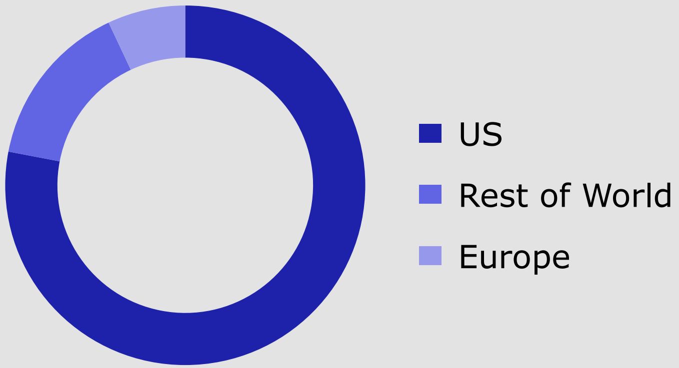


1. Orders due for delivery in calendar years 2026 and 2027.

Global leader in stationary emissions control

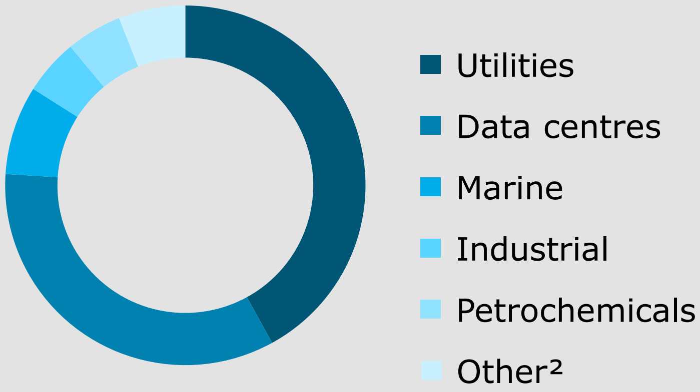
Combined business – sales by segment[1]

Geography



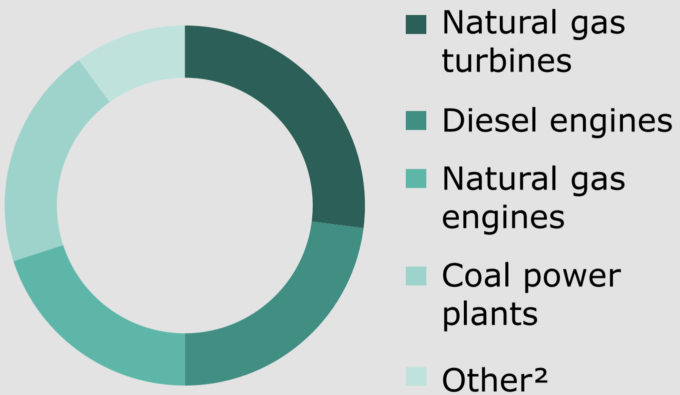
A global business, with a significant presence in the fast-growing US market

Customers



Diverse customers across key end markets with strong exposure to data centres

Technology



Leading technology portfolio across fuel types underpinned by IP

1. Approximate breakdown of pro forma sales – Clean Air Solutions (2025/26) and Cormetech (LTM to March 2026).
2. Other includes non-catalyst revenue (product servicing/testing in the field and accessory sales).

Highly attractive financial outcomes

A financially compelling acquisition

- **Annualised run-rate EBITDA synergies of at least $20m by 2030**[1]
  - c.70% revenue synergies through cross-selling
  - c.30% cost synergies across procurement and operations
- **EPS accretive from first full year** pre synergies
- **Transaction ROIC to exceed JM's cost of capital** within three years following completion

Strong financial profile maintained

- **Pro forma net debt to EBITDA of c.1.8x as at 31st March 2027** assuming completion of Cormetech acquisition, Catalyst Technologies sale and return of £1bn proceeds to shareholders
- **De-leveraging to 1.0 to 1.5x** by 31st March 2029 supported by strong cash generation

A fast-growing business with combined sales in excess of £200m and operating margin of at least mid-teens in 2026/27

1. This represents c.60% of expected 2026 EBITDA of c.$35m for Cormetech.

Conclusion

4

Delivering on our milestones

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

Achieved | On track

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

On track to deliver our 2027/28 commitments

1

At least mid single digit CAGR in pro forma operating profit[1]

2

Annualised sustainable free cash flow of at least £250m

3

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

Delivering shareholder value creation

Note: Guidance excludes Cormetech.
1. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies (discontinued) and Value Businesses (divested): £298m in 2024/25 as shown in the Appendix.
2. Split between ordinary dividends and share buybacks.

Q&A

Appendix

Sales by business

Sales for year ended 31st March	2026 £m	2025[1] £m	% change, constant FX rates
Clean Air	2,123	2,319	-7
PGM Services	420	481	-11
Hydrogen Technologies	71	60	+18
Eliminations[1]	(59)	(66)	n/a
Sales (pro forma)	**2,555**	**2,794**	**-7**
Catalyst Technologies (discontinued)	558	652	-14
Eliminations (discontinued)	(20)	(13)	n/a
Value Businesses (divested)[2]	-	37	n/a
Total sales	**3,093**	**3,470**	**-10**

Note: Sales excluding precious metal.
1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
2. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.

Underlying operating profit by business

Underlying operating profit for year ended 31st March	2026 £m	2025[1] £m	% change, constant FX rates
Clean Air	307	273	+12
PGM Services	119	151	-20
Hydrogen Technologies	(19)	(39)	n/a
Corporate	(67)	(87)	n/a
Underlying operating profit (pro forma)	**340**	**298**	**+14**
Catalyst Technologies (discontinued)	44	90	-51
Value Businesses (divested)[2]	-	1	n/a
Total underlying operating profit	**384**	**389**	**-1**

1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.
2. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.

Catalyst Technologies (discontinued): key financials

Underlying results for year ended 31st March	2026 £m	2025[1] £m	% change, constant FX rates
Catalysts	491	547	-10
Licensing	67	105	-36
Total sales	**558**	**652**	**-14**
Operating profit	**44**	**90**	**-51**
Operating profit margin	**7.9%**	**13.8%**	
EBITDA margin	**8.8%**	**17.9%**	

1. 2024/25 is restated to reflect the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

Reported results (continuing)

Reported results for year ended 31st March	2026 £m	2025[1] £m
Underlying operating profit	**340**	**299**
Gain on significant legal proceedings	8	-
Profit on disposal of businesses[2]	5	482
Major impairment and restructuring charges[3]	(192)	(327)
Reported operating profit	**161**	**454**
Reported basic earnings per share	**(54.1p)**	**176.0p**

1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.
2. 2025/26 – £5m profit on disposal driven by the completion of disposal activities from the prior year. 2024/25 – £482m profit on disposal of businesses largely relates to the disposal of Medical Device Components, which completed on 1st July 2024.
3. 2025/26 – includes impairment charges of £135m, as well as restructuring charges of £57m related to rightsizing the group, a one-off termination cost for a US pension scheme and the closure of our China refinery. 2024/25 – includes impairment charges of £216m, as well as restructuring charges of £111m relating to the group's transformation programme and divisional restructuring.

Free cash flow (continuing)

Free cash flow for year ended 31st March	**2026 £m**	**2025[1] £m**
Underlying operating profit (pro forma[2])	340	298
Depreciation and amortisation	149	156
– *Precious metal working capital inflow*	*155*	*65*
– *Non precious metal working capital (outflow) / inflow*	*(20)*	*76*
Net working capital inflow	135	141
Net interest paid	(89)	(70)
Tax paid	(59)	(59)
Capex spend	(239)	(301)
Other[2]	(69)	(101)
Free cash flow	**168**	**64**

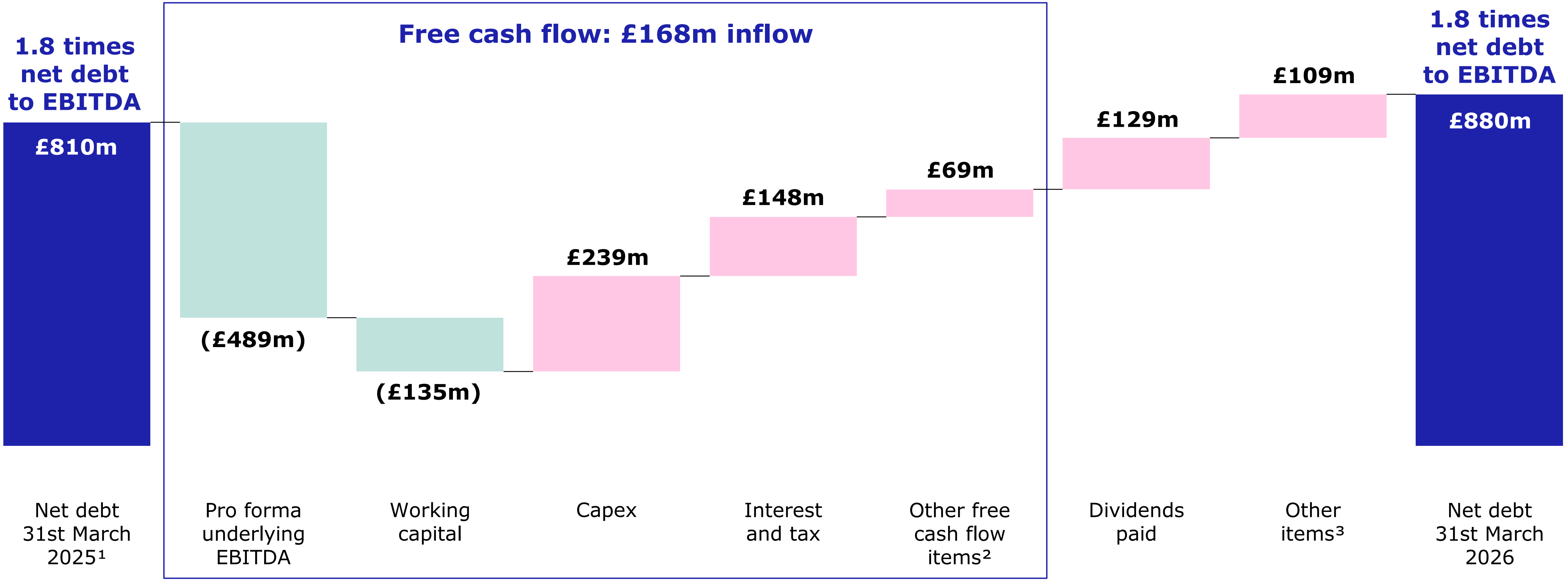
Note: Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation.
1. 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.
2. Pro forma underlying operating profit excluding Catalyst Technologies (discontinued) and Value Businesses (divested).
3. Includes restructuring cash costs, gain on significant legal proceedings, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets.

Net debt to EBITDA (continuing) 1.8 times

	£m	
Net debt at 31st March 2025[1]		**(810)**
Free cash flow	168	
Cash inflow from divestments[2]	7	
Dividends	(129)	
Movement in net debt		**46**
Lease adjustments[3]		(4)
Net debt before FX and other movements		**(768)**
FX and other movements[4]		(112)
Net debt at 31st March 2026		**(880)**

Note: Short-term metal leases amounted to £366m as at 31st March 2026 (31st March 2025: £202m).
1. 31st March 2025 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.
2. £8m proceeds from sale of businesses, partly offset by (£1m) disposal costs paid.
3. New leases, remeasurements and modifications less lease disposals and principal element of lease payments.
4. Includes (£21m) FX, (£8m) other non-cash movements and (£83m) other non-cash movements related to discontinued operations.

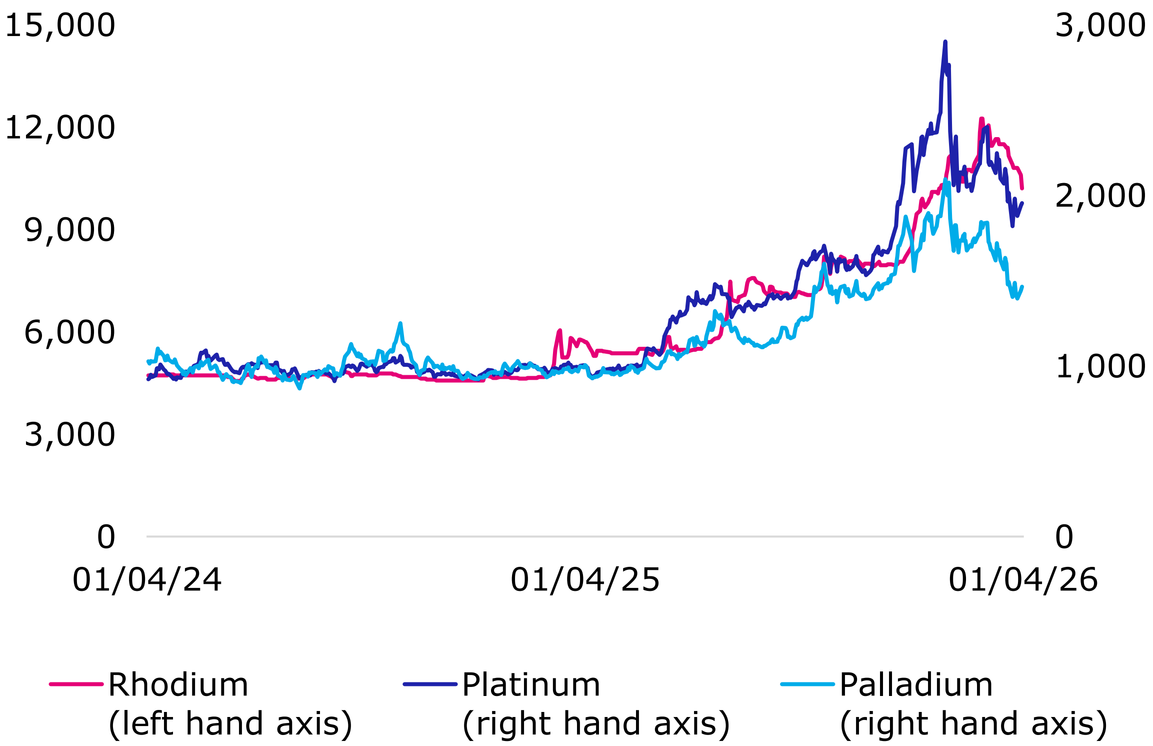
Net debt (continuing)



1. 31st March 2025 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.
2. Includes restructuring cash costs, gain on significant legal proceedings, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets.
3. Includes (£7m) cash inflow from divestments, £4m lease adjustments (new leases, remeasurements and modifications less lease disposals and principal element of lease payments), £21m FX, £8m other non-cash movements and £83m other non-cash movements related to discontinued operations.

PGM prices

US$ per troy oz

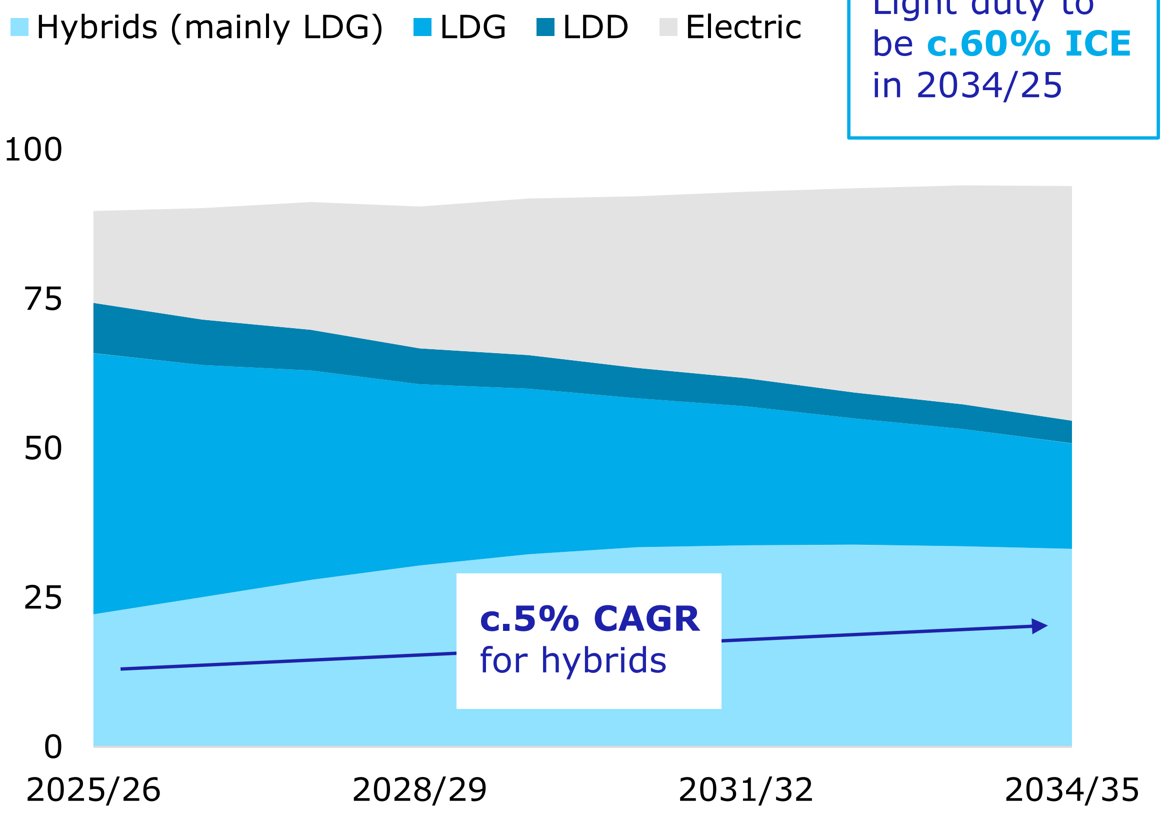


Price (US$ per troy oz)	**Current** (22nd May 2026)	**2025/26 average**	**2024/25 average**
Platinum	1,970	1,605	980
Palladium	1,395	1,353	993
Rhodium	9,550	7,734	4,745

Clean Air: a durable market due to ICE longevity

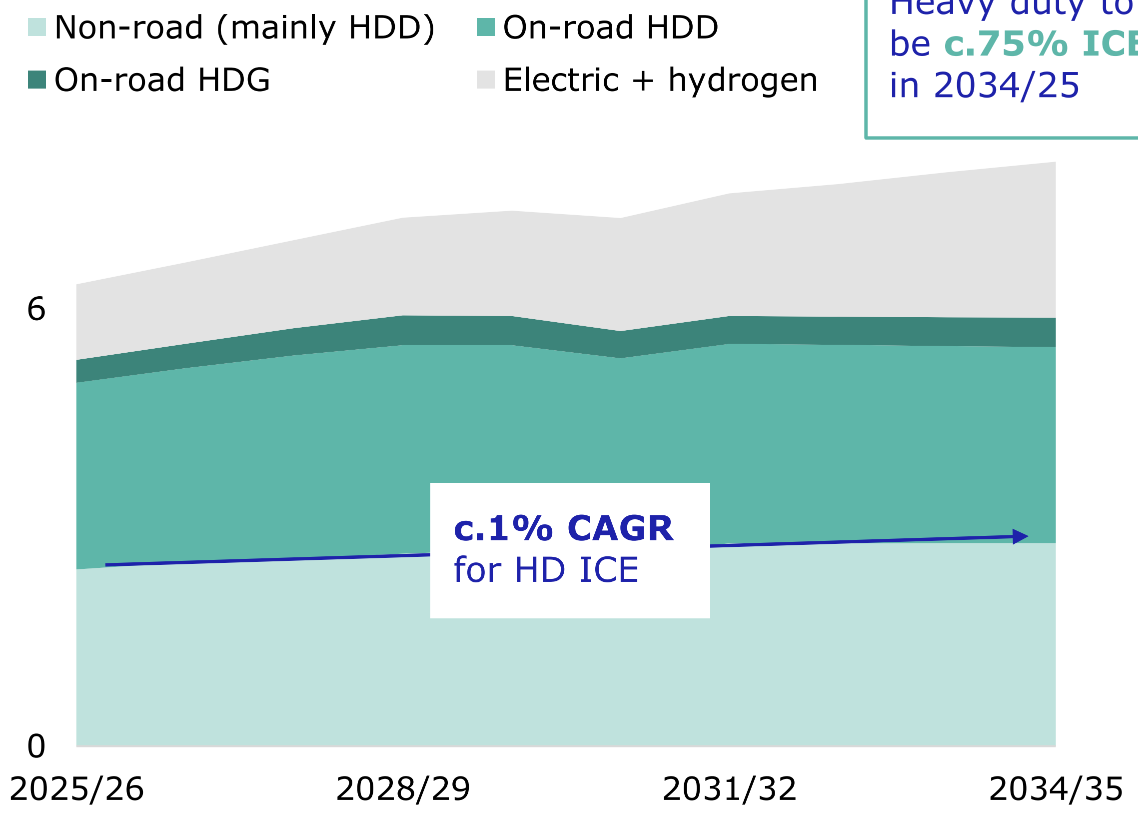
Light duty vehicle production[1]
(millions)

Light duty to be **c.60% ICE** in 2034/25



Heavy duty vehicle production[2]
(millions)

Heavy duty to be **c.75% ICE** in 2034/25



Note: ICE – internal combustion engine, LDG – light duty gasoline, LDD – light duty diesel, HDD – heavy duty diesel, HDG – heavy duty gasoline.
1. Source: S&P Global. Hybrids includes plug-in, full and mild engines.
2. Sources: S&P Global – on-road, KGP – non-road. Non-road includes only emissionised vehicles. On-road HDG includes gasoline and natural gas engines. Electric and hydrogen includes on-road and non-road vehicles.

Clean Air Solutions and Cormetech: substantial synergies

Annualised run-rate EBITDA synergies of at least $20m by 2030[1]

Revenue synergies
c.70% total

Selling Cormetech products to existing JM CAS customers

- Supply Cormetech's SCR catalysts for gas turbines to JM's European customers

Selling JM CAS products to existing Cormetech customers

- Supply JM's oxidation catalysts to Cormetech's US customers

Expand sales to new customers

- Develop and deliver combined product and technology offering to new customers

Cost synergies
c.30% total

Procurement

- Scale-based procurement savings across metals, extrusion dies and service contracts

Operating efficiencies

- Includes transfer of manufacturing best practices and technology expertise between JM and Cormetech

Note: CAS – Clean Air Solutions, SCR – selective catalytic reduction.
1. c.$6m of one-off costs expected during 2026 and 2027 to deliver these synergies.