

22 August 2025

**Morgan Advanced Materials PLC**  
**("Morgan Advanced Materials" or the "Company")**

#### **Continuation of Share Buyback Programme**

On 5 November 2024, Morgan Advanced Materials announced a share buyback programme of up to a maximum of £40 million (excluding expenses) (the "Buyback Programme"). On 7 March 2025, Morgan Advanced Materials announced that: (i) the first tranche of the Buyback Programme of up to a maximum of £10 million (excluding expenses) completed on 4 March 2025; and (ii) the second tranche of the Buyback Programme of up to a maximum of £10 million (excluding expenses) commenced on 5 March 2025 ("Tranche 2").

Having reviewed the progress of Tranche 2, the Board has determined that a third tranche of the Buyback Programme of up to a maximum of £10 million (excluding expenses) ("Tranche 3") should be commenced. The Company announces that it has today instructed Investec Bank plc ("Investec") to commence Tranche 3 immediately upon completion of Tranche 2, which will occur once shares to the value of £10 million (excluding expenses) have been repurchased by the Company under Tranche 2. Currently, shares to the value of £4.7 million have been repurchased by the Company under Tranche 2.

A further announcement will be released in due course upon completion of Tranche 2 and the commencement of Tranche 3.

#### **Details of Tranche 3**

Morgan Advanced Materials announces that, pursuant to Tranche 3, it has entered into an irrevocable, non-discretionary agreement with Investec, acting as riskless principal, to enable the Company to purchase up to £10 million (excluding expenses) of the Company's ordinary shares of 25 pence each (the "Shares"). Under the terms of the agreement, Investec will make its trading decisions independently of and uninfluenced by the Company in accordance with certain pre-set parameters. Any repurchases of Shares by the Company pursuant to Tranche 3 will be carried out on the London Stock Exchange and/or other recognised investment exchange(s). Tranche 3 will commence immediately upon the completion of Tranche 2 (which will occur once Shares to the value of £10 million (excluding expenses) have been repurchased by the Company under Tranche 2) and end no later than 31 July 2026. A further announcement will be made in due course upon completion of Tranche 2 and the commencement of Tranche 3.

Any purchases of Shares effected pursuant to Tranche 3 will be subject to the terms of the agreement with Investec and in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase Shares granted by shareholders at the Company's 2025 Annual General Meeting on 8 May 2025 and, as relevant, any authority granted by shareholders at the Company's 2026 Annual General Meeting. Any repurchase of Shares will be announced no later than 7:30 am on the business day following the calendar day on which the repurchase occurred.

The maximum number of Shares that can be purchased under Tranche 3 is the lower of: (i) a maximum aggregate of: (a) with respect to Share purchases conducted prior to the earlier of the Company's 2026 Annual General Meeting and 30 June 2026, 28,139,688 shares (less any Shares purchased under Tranche 2 following the conclusion of the 2025 Annual General Meeting); and (b) with respect to Share purchases conducted following the conclusion of the 2026 Annual General Meeting, the maximum number of Shares specified by the terms of any authority granted by shareholders at the 2026 Annual General Meeting; and (ii) a maximum aggregate consideration of £10,000,000 (excluding expenses).

The purpose of the Buyback Programme is to reduce the Company's share capital and any Shares purchased pursuant to the Buyback Programme will be cancelled. Any further tranches of the Buyback Programme, which may be conducted after completion of Tranche 3, will be announced in due course. There is no guarantee that the Buyback Programme will be implemented in full or that any Shares will be repurchased by the Company. The Buyback Programme will not impact the Company's existing Share dividend policy, which will continue unaffected through the regular awards of interim and final dividends.

At the time of this announcement, the Company's share capital comprises 279,227,909 ordinary shares with voting rights and 437,281 cumulative preference shares with no voting rights, save in specified limited circumstances. The total number of voting rights in the Company is therefore 279,227,909.

#### **For further enquiries:**

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