

# Re-classification of Catalyst Technologies reporting segment and pre-close trading update

9<sup>th</sup> October 2025

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## Re-classification of Catalyst Technologies

As announced on 22<sup>nd</sup> May 2025, we have agreed the sale of our Catalyst Technologies business to Honeywell International Inc. We continue to make progress on both regulatory approvals and the carve-out of the business, and expect the transaction to complete by the first half of calendar year 2026.

For the 2025/26 financial year, Catalyst Technologies will be reported as a discontinued operation in accordance with IFRS 5. Consequently, the headline financials to be published for the group (sales and underlying operating profit) will exclude Catalyst Technologies. To aid comparison of our results with prior periods, we have provided a breakdown of sales and underlying operating profit by business for the year ended 31<sup>st</sup> March 2025 in the appendix on page 3.

## Pre-close trading update for the half year ended 30<sup>th</sup> September 2025

Johnson Matthey also releases a pre-close trading update for the half year ended 30<sup>th</sup> September 2025, ahead of its half year results scheduled for 20<sup>th</sup> November 2025.

We expect strong performance in group underlying operating profit for the half year (excluding Catalyst Technologies and Value Businesses), driven by ongoing efficiency improvements across the group, together with strong trading in the PGM Services business.

We are also making encouraging progress in terms of cash performance. Although group free cash flow in the first half is expected to be an outflow, we expect to report a significant year-on-year improvement in the first half (1H 2024/25: £169 million outflow<sup>1</sup>). As we further embed our working capital improvement measures, we expect a material step up in free cash flow for the full year when compared to the prior year (2024/25: £59 million inflow<sup>1</sup>).

The group outlook for the full year (excluding Catalyst Technologies and Value Businesses) is at the higher end of our initial guidance of mid single digit growth in underlying operating profit<sup>2</sup>. Overall group performance will continue to be weighted towards the second half. If precious metal prices and foreign exchange rates remain at their current levels<sup>3</sup> for the remainder of 2025/26, we now expect a c.£10 million net benefit to full year operating performance compared with the prior year (previously £5 million net adverse impact as guided in May 2025).<sup>4,5</sup>

Discontinued operations: Catalyst Technologies underlying operating profit in the first half is expected to be materially down year-on-year, impacted by weaker demand for catalysts and the timing of licensing wins in key end markets. The long-term growth potential for this business remains strong, with additional large-scale project wins in the half and a healthy project pipeline in our sustainable technologies portfolio.

## Half year results

We will announce our half year results for the six months ended 30<sup>th</sup> September 2025 on 20<sup>th</sup> November 2025.

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## Notes:

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 and to reflect the classification of Catalyst Technologies as a discontinued operation.
2. Mid single digit percentage growth in pro-forma underlying operating profit at constant precious metal prices and constant currency. *Headline is underlying operating profit excluding Catalyst Technologies and Value Businesses.*

Baseline is underlying operating profit excluding Catalyst Technologies and Value Businesses (£298 million in 2024/25 as shown on page 3).

3. Precious metal prices and average foreign exchange rates on 31<sup>st</sup> August 2025.
4. If precious metal prices remain at their current level<sup>3</sup> for the remainder of 2025/26 there would be a benefit of c.£15 million on full year operating performance compared with the prior year. As provided in May 2025, a US 100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £1 million, £1 million and £0.5 million respectively on full year 2025/26 underlying operating profit in PGM Services. This assumes no foreign exchange movement.
5. If foreign exchange rates remain at their current level<sup>3</sup> (£:US 1.35, £:€ 1.16, £:RMB 9.62, £:INR 119) translational foreign exchange movements for the year ending 31<sup>st</sup> March 2026 are expected to adversely impact underlying operating profit by c.£5 million.

## Appendix

Subject to completion of the Catalyst Technologies sale, below we have provided 2024/25 sales and underlying operating Technologies (discontinued) and Value Businesses (divested).

Sales excluding precious metal <sup>1</sup>			
(£ million)	Year ended 31 <sup>st</sup> March 2025		
	1H	2H	FY
Clean Air	1,165	1,154	2,319
PGM Services <sup>2</sup>	215	266	481
Hydrogen Technologies	20	40	60
Eliminations	(34)	(32)	(66)
<b>Total sales (pro-forma)</b>	<b>1,366</b>	<b>1,428</b>	<b>2,794</b>
Catalyst Technologies (discontinued) <sup>2,3</sup>	328	324	652
Eliminations (discontinued) <sup>4</sup>	(8)	(5)	(13)
Value Businesses (divested) <sup>5</sup>	36	1	37
Total sales (as reported)	1,722	1,748	3,470
Underlying operating profit			
(£ million)	Year ended 31 <sup>st</sup> March 2025		
	1H	2H	FY
Clean Air	121	152	273
PGM Services <sup>2</sup>	51	100	151
Hydrogen Technologies	(26)	(13)	(39)
Corporate	(42)	(45)	(87)
<b>Total underlying operating profit (pro-forma)</b>	<b>104</b>	<b>194</b>	<b>298</b>
Catalyst Technologies (discontinued) <sup>2,3</sup>	50	40	90
Value Businesses (divested) <sup>5</sup>	2	(1)	1
Total underlying operating profit (as reported)	156	233	389

### Notes:

1. Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.
2. Adjusted to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the Catalyst Technologies to PGM Services.
3. Catalyst Technologies is classified as a discontinued operation for the financial year 2025/26.
4. Relates to Catalyst Technologies.
5. Value Businesses includes Battery Materials, Battery Systems and Medical Device Components which are all now disposed.

[http://www.ms-pdf.londonstockexchange.com/ms/6410C\\_1-2025-10-8.pdf](http://www.ms-pdf.londonstockexchange.com/ms/6410C_1-2025-10-8.pdf)

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