RNS Number : 2621I
Johnson Matthey PLC
20 November 2025

Half year results for the six months ended 30th September 2025

20th November 2025

Strong 1H performance whilst delivering a leaner, more focused and cash generative JM

- Strong performance with pro forma underlying operating profit[1] up 38% at constant currency. Reported operating profit down 78% due to profit on disposals in prior period
- Delivered 12.4% margin in Clean Air, up 200 basis points year-on-year, and on track to achieve margin guidance of 14 to 15% in 2025/26
- Expect to start commissioning new PGM refinery in second half of 2025/26, and be operational in calendar year 2027
- Good progress in implementing a cash-focused business model: significant improvement in first half free cash flow and expect a material step up for the full year[2]
- £1.8 billion Catalyst Technologies sale on track to complete by first half of calendar year 2026[3]
- £1.4 billion of net sale proceeds to be returned to shareholders: £1.15 billion via special dividend and £250 million via share buyback programme
- Outlook unchanged[4,5]: expect to deliver growth in full year underlying operating profit at the higher end of a mid single digit percentage range, at constant PGM prices and currency

		Underlying results (continuing)[6,7]				**Reported results (continuing)**		
		Half year ended 30th September 2025	2024[8]	% change	% change, pro forma[1], constant FX rates	Half year ended 30th September 2025	2024[8]	% change
Revenue	£m					5,353	5,309	+1
Sales excl. precious metals[9]	£m	1,279	1,402	-9	-4			
Operating profit	£m	142	106	+34	+38	117	527	-78
Profit before tax	£m	110	83	+33		86	506	-83
Profit after tax	£m	86	66	+30		(16)	448	-104
Basic earnings per share[10]	pence	51.2	36.6	+40		(9.5)	247	-104
Interim dividend per share	pence					22.0	22.0	-
Free cash flow	£m					4	(165)	
Cash from operating activities	£m					188	(44)	
Net debt	£m					971	799	

Liam Condon, Chief Executive Officer, commented:

Following the agreement to sell Catalyst Technologies, we are transforming Johnson Matthey into a more highly focused, lean and cash generative business. Our focus on increased efficiency has driven a strong first half performance with significant growth in pro forma underlying operating profit[1]. We are also making good progress in implementing our cash-focused business model, with the benefits starting to come through and a material step up in free cash flow expected for the full year[2]. The carve out of Catalyst Technologies is progressing well and we remain on track to complete the transaction by the first half of calendar year 2026.

For the full year, we expect to deliver growth in underlying operating profit at the higher end of a mid single digit percentage range[5,11]. Looking ahead, with momentum building in efficiency and cash generation, we are on track to achieve our medium-term targets and deliver materially enhanced shareholder returns.

Unchanged group outlook for the year ending 31st March 2026[4]

For 2025/26, we expect to deliver underlying operating profit growth at the higher end of a mid single digit percentage range, despite the challenging macroeconomic environment. This is on a pro forma basis, excluding Catalyst Technologies and Value Businesses, and at constant precious metal prices and constant currency.[5] Overall performance will continue to be weighted towards the second half. However, second half performance will be lower year-on-year driven by PGM Services, reflecting lower metal recoveries and refining volumes, as expected.

In Clean Air we expect modest growth in operating profit, with a margin of 14 to 15%. This is based on external data which suggest a 5% decline in global light duty vehicle production for 2025/26. Operating profit growth and margin expansion will be driven by our ongoing operational excellence and transformation benefits. In PGM Services, we expect lower operating profit largely reflecting reduced metal recoveries. In Hydrogen Technologies, we continue to expect to achieve operating profit breakeven by the end of 2025/26.[11]

If PGM (platinum group metal) prices remain at their current level[13] for the remainder of 2025/26, we expect a c.£20

If PGM (platinum group metal) prices remain at their current level[12] for the remainder of 2025/26, we expect a c.£20 million benefit to full year operating profit compared with the prior year.[13]

At current foreign exchange rates[14], translational foreign exchange movements for the year ending 31st March 2026 are expected to have a limited effect on underlying operating profit.

Over the medium-term to 2027/28, we continue to expect at least mid single digit CAGR in
pro forma operating profit.[5]

Dividend

The board has approved an interim dividend of 22.0 pence per share, maintained at the same level as the prior year (1H 2024/25: 22.0 pence per share). The interim dividend will be paid on
3rd February 2026, with an ex-dividend date of 27th November 2025, to shareholders on the register at the close of business on 28th November 2025.

Board and Group Leadership Team changes

On 17th July 2025, we announced the appointment of Andrew Cosslett as Non-Executive Chair of the Board. He is also a member and Chair of the Nomination Committee and member of the Societal Value Committee. Andrew is an experienced Chair with a strong track record in leading significant transformational and cultural change, to help deliver long-term shareholder value. He is currently Chair of ITV plc and has held a number of senior executive and non-executive roles across a range of sectors. Andrew succeeds Patrick Thomas who stepped down from the Board at the end of the 2025 Annual General Meeting in July.

As JM transitions into a more highly focused and lean business, we have further streamlined our Group Leadership Team from nine to six people. These changes, which will support the focused implementation of JM's strategy, are effective from 1st January 2026.

Alastair Judge, currently Head of Strategy and Operations, has been appointed Chief Financial Officer and member of the Board. Richard Pike, JM's current Chief Financial Officer and Chief Executive of PGM Services - having assumed responsibility of PGM Services in August 2025 - will assume the role of Chief Operating Officer and will remain on the Board. These organisational changes will further strengthen our ability to deliver on our strategy, drive cash generation and increase shareholder returns.
Anish Taneja, Chief Executive of Clean Air and Hydrogen Technologies, has decided to leave Johnson Matthey to take up an external position, based in Germany. Anish joined JM in 2022 and has successfully strengthened Clean Air, leaving the business well positioned to deliver on its strategy.

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Notes:

1. Pro forma financials exclude Catalyst Technologies (discontinued) and Value Businesses (divested) as shown on page 8.
2. 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: £64 million inflow.
3. Enterprise value of £1.8 billion on a cash and debt-free basis.
4. Outlook unchanged from pre-close trading update published on 9th October 2025.
5. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies and Value Businesses - £298 million in 2024/25 as shown on page 9.
6. Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2025/26 results converted at 1H 2024/25 average rates. In 1H 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £26 million and £2 million respectively.
7. Underlying is 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. For definitions and reconciliations of other non-GAAP measures, see pages 48 to 53.
8. 1H 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.
9. Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.
10. Based on weighted average number of shares in issue of 168.0 million in 1H 2025/26 (1H 2024/25: 181.7 million). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.
11. Outlook commentary for Clean Air, PGM Services and Hydrogen Technologies refers to underlying operating performance and assumes constant precious metal prices and constant currency.
12. Based on average precious metal prices in November 2025 (month to date).
13. 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.
14. Based on foreign exchange rates as at 11th November 2025 (£:US 1.32, £:€ 1.14, £:INR 116.55, £:RMB 9.38).

Based on foreign exchange rates as at 11th November 2025 (£:US$ 1.32, £:€ 1.14, £:INR 116.55, £:RMB 9.38).

Strategic update

Following the agreed sale of Catalyst Technologies to Honeywell International Inc. (Honeywell), we are re-shaping JM into **a more highly focused, lean and cash generative business**. Through leveraging our leading market positions in Clean Air and PGM Services, and driving efficiencies across the group, we expect to deliver a step change in cash generation and materially enhanced shareholder returns.

Driving a step change in cash generation

We are implementing a **cash-focused business model**, incorporating ongoing actions across three key areas: overhead reduction, materially lower capex and improved working capital management. These priorities are reflected in our executive remuneration schemes, with 37.5% of the annual bonus now linked to free cash flow, 37.5% based on underlying profit before tax and the remaining 25% based on strategic targets.

As we drive efficiencies, in the first half we streamlined our support functions including Finance, IT, HR and Procurement, and reduced our corporate headcount by around 10%. Construction of our new PGM refinery is progressing and, when this is complete, we expect group capex to reduce materially to c.£120 million per annum by 2027/28, below depreciation and amortisation. We have identified opportunities to reduce total working capital by c. £250 million by 2027/28, with progress in the period including improving supplier payment terms and optimising the frequency of payment runs. Our focus on reducing overheads and capex, and improved working capital management will enable us to generate annualised sustainable free cash flow of at least £250 million by 2027/28.

Committed to materially enhanced shareholder returns

We have a disciplined capital allocation policy which will deliver **materially enhanced shareholder returns**, whilst maintaining a strong balance sheet following completion of the Catalyst Technologies disposal. We are targeting net debt to EBITDA of 1.0 to 1.5 times. Our priorities for use of capital are:

1. Organic investment - focused on maintenance and operational improvement after the completion of our new PGM refinery
2. Shareholder returns - growing annual cash returns to shareholders from at least £130 million for 2025/26 (ordinary dividend) to at least £200 million for 2026/27 and beyond (split between ordinary dividends and share buybacks)
3. Bolt-on acquisitions only considered for highly compelling opportunities in core areas

Clean Air - a leading global player driving material margin improvement

In Clean Air, we aim to be a lasting partner providing world-leading technology to support our customers and reduce harmful emissions.

We are focused on maintaining our leading position in diesel, securing a profitable share in gasoline including hybrids, and driving continued margin improvement. In the half, we won new gasoline hybrid business with leading Chinese OEMs. We will also benefit from longer-term growth in our Clean Air Solutions business by applying our leading technology to emerging emissions control applications such as hydrogen internal combustion engines, backup generators for data centres and CO_2 capture. For example, we recently signed multi-year contracts for emissions control technology for data centre applications.

In the first half, we delivered an operating margin improvement of 200 basis points, to 12.4%. We reduced headcount by c.10%, primarily across R&D and manufacturing. R&D and SG&A spend is on track to reduce by c.20% by the end of 2025/26. We also made further progress consolidating our manufacturing footprint, closing an additional production line in India. Overall, we now have 11 plants and 21 lines (2021/22: 16 plants, 50 lines).

Underpinned by benefits from these initiatives, as well as ongoing operational and commercial excellence, we are targeting operating margin improvement to 14 to 15% for full year 2025/26. Alongside driving efficiency, we have been focused on employee engagement, which has continued to increase despite the extensive transformation that is ongoing across our Clean Air business.

Longer-term, we remain on track to deliver Clean Air sales of more than £2 billion (of which c.90% of the business is already won) and an operating margin of 16 to 18% in 2027/28. Additionally, we expect Clean Air to generate at least £2.1 billion of further cash by 2030/31[1], with significant cash flow beyond.

PGM Services - a world leader in PGMs

PGM Services is the world's largest secondary refiner of PGMs (by volume), the global liquidity hub for PGMs[2] and expert in converting PGMs into high value products for a wide range of industries.

We are investing in a new world-class PGM refinery to replace our aged UK asset. This investment will support increasing demand for secondary (recycled) metal, as well as deliver significant efficiency, resilience, safety and sustainability benefits. We expect to start commissioning the facility in the second half of fiscal year 2025/26, and be operational in calendar year 2027.

In PGM Products, we continue to expect growth in new, high value PGM applications for a wide range of industries such as agrochemicals, pharmaceuticals and defence.

Over the next couple of years, until our new PGM refinery is fully operational, we expect increased maintenance costs relating to our current aged refinery, as well as lower metal recoveries. In addition, we will incur dual-running costs and higher depreciation costs from 2027 onwards as the new refinery comes online, before returning to growth in 2027/28. In 2027/28, we expect PGM Services to generate sales of around £450 million, with an operating margin of around 30%[3]. Beyond this, underpinned by our new refinery and growth in PGM Products, we expect PGM Services to deliver at least low single digit CAGR in underlying operating profit over the medium to long-term.

Hydrogen Technologies - a leader in fuel cell and electrolyser components

Hydrogen Technologies is well-positioned in the green hydrogen market. Reflecting the market slowdown we have restructured the business to reduce costs, whilst maintaining long-term growth optionality. We continue to expect Hydrogen Technologies to reach operating profit breakeven by the end of 2025/26 and be cash flow positive in 2026/27[4].

Notes:

1. Delivered £2.4 billion of cash cumulatively from 1st April 2021 to 31st March 2025. Cash target of at least £4.5 billion from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.
2. Global liquidity hub for PGM sponge (powder).
3. Assumes broadly constant PGM prices.
4. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.

Sale of Catalyst Technologies

As announced on 22nd May 2025, we have agreed the sale of Catalyst Technologies to Honeywell for an enterprise value of £1.8 billion on a cash and debt-free basis. The carve out of Catalyst Technologies is progressing well and we have received the vast majority of competition authority approvals. We continue to expect completion by the first half of calendar year 2026.

Following completion, we intend to return £1.4 billion of net proceeds to shareholders -
£1.15 billion via a special dividend with a share consolidation, and the remaining £250 million via an on-market share buyback programme.

What JM will deliver by 2027/28

JM will become a highly streamlined group, delivering a step change in cash generation and materially enhanced shareholder returns. By 2027/28 we expect:

- At least mid single digit CAGR in pro forma underlying operating profit (2024/25 baseline[1])
- Annualised sustainable free cash flow of at least £250 million driven by cost savings, lower capex and improved working capital management
- Cash returns of at least £200 million per annum to shareholders

Milestones overview

As we transition the group to a more highly focused and lean business with higher cash generation, we are making good progress against our strategic milestones set out in May 2025. Where appropriate, the milestones have been updated to exclude Catalyst Technologies.

Financial

- Increase Clean Air underlying operating margin to 16 to 18% by end of 2027/28
- Achieve operating profit breakeven and positive cash flow in Hydrogen Technologies[2]

Operational

- Carve out Catalyst Technologies following agreed sale[3]
- Operate new world-class PGM refinery in calendar year 2027 (previously by end of 2026/27)
- Improve customer net promoter score to >41 by end of 2025/26[4]

Sustainability

- Improve ICCA process safety event severity rate to 0.60 by end of 2026/27[5]
- Increase employee engagement score to at least 7.2 by end of 2025/26[6]
- Reduce scope 1 and 2 CO_2e emissions by 57% by end of 2026/27[7]

Notes:
1. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies and Value Businesses - £298 million in 2024/25 as shown on page 9.
2. Operating profit breakeven by the end of 2025/26 and cash flow positive in 2026/27. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.
3. Completion expected by the first half of calendar year 2026.
4. 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.
5. ICCA - International Council of Chemical Associations. 2024/25 baseline: 0.78.
6. March 2025 baseline: 7.1.
7. Metric tonnes of greenhouse gases. 2019/20 baseline: 249,465 tonnes CO_2 equivalents.

Performance summary for the six months ended 30th September 2025[1]

Pro forma underlying operating profit[2] - excluding the impact of PGM prices - grew 29% in the period. Our performance was supported by self-help actions including cost efficiencies across the group. Average PGM prices increased in the half, with a benefit to underlying operating profit of £10 million. Including the impact of PGM prices, pro forma underlying operating profit[2] grew 38%.

Clean Air underlying operating profit grew 11% and margin expanded 200 basis points to 12.4%, driven by efficiency benefits. These included reduced R&D and SG&A overheads in the business, as well as benefits from operational excellence and footprint consolidation. PGM Services delivered a strong first half with underlying operating profit up 33%, driven by higher average PGM prices, strong performance in our PGM trading business and efficiencies. Hydrogen Technologies delivered a smaller operating loss of £18 million reflecting benefits from cost control actions taken in 2024/25 as we restructured the business and reduced headcount.

On a reported basis, operating profit decreased to £117 million (1H 2024/25: £527 million[3]). The decline largely reflected a £484 million profit on disposal recognised in the prior year, principally related to Medical Device Components. We incurred £33 million of major impairment and restructuring charges, comprising restructuring charges of £26 million and an impairment charge of £7 million.

Net debt (continuing) increased to £971 million as at 30th September 2025 compared to £810 million as at 31st March 2025. Net debt to EBITDA was 2.0 times (31st March 2025: 1.8 times). Free cash flow[4] was a £4 million inflow, a significant improvement from a £165 million outflow in the first of half of 2024/25. This was driven by higher profit and improved working capital management in Clean Air and PGM Services.

Notes:
1. Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2025/26 results converted at 1H 2024/25 average rates. In 1H 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £26 million and £2 million respectively.
2. Pro forma underlying operating profit excludes Catalyst Technologies (discontinued) and Value Businesses (divested) as shown on page 8.
3. 1H 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.
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.

Summary of underlying operating results from continuing operations

Unless otherwise stated, commentary refers to performance at constant FX rates[1]. Percentage changes in the tables are calculated on rounded numbers.

Sales (£ million)	**Half year ended 30th September 2025**	**2024[2]**	**% change**	**% change, constant FX rates**
Clean Air	1,061	1,165	-9	-7
PGM Services	226	215	+5	+7
Hydrogen Technologies	23	20	+15	+15
Eliminations[2]	(31)	(34)	n/a	n/a
Sales (pro forma)	**1,279**	**1,366**	**-6**	**-4**
Value Businesses (divested)[3]	-	36	n/a	n/a

Sales (continuing)	1,279	1,402	-9	-7
Catalyst Technologies (discontinued)	272	328	-17	-16
Eliminations (discontinued)	(6)	(8)	n/a	n/a
Total sales	**1,545**	**1,722**	**-10**	**-9**

Underlying operating profit (£ million)	**Half year ended 30th September 2025**	**2024[2]**	**% change**	**% change, constant FX rates**
Clean Air	132	121	+9	+11
PGM Services	66	51	+29	+33
Hydrogen Technologies	(18)	(26)	n/a	n/a
Corporate	(38)	(42)	n/a	n/a
Underlying operating profit (pro forma)	**142**	**104**	**+37**	**+38**
Value Businesses (divested)[3]	-	2	n/a	n/a
Underlying operating profit (continuing)	**142**	**106**	**+34**	**+36**
Catalyst Technologies (discontinued)	20	50	-60	-60
Total underlying operating profit	**162**	**156**	**+4**	**+5**

Reconciliation of underlying operating profit to operating profit (£ million)	**Half year ended 30th September 2025**	**2024[2]**
Underlying operating profit (continuing)	142	106
Gain on significant legal proceedings[4]	8	-
Major impairment and restructuring charges[4]	(33)	(63)
Profit on disposal of businesses[4]	-	484
Operating profit	**117**	**527**

Notes:
1. Growth at constant rates excludes the translation impact of foreign exchange movements, with 1H 2025/26 results converted at 1H 2024/25 average rates. In 1H 2025/26, the translational impact of exchange rates on group sales and underlying operating profit (continuing) was an adverse impact of £26 million and £2 million respectively.
2. 1H 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. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.
4. For further detail on these items please see page 16.

2024/25 underlying operating results on a pro forma basis

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

Sales (£ million)	**Year ended 31st March 2025 1H**	**2H**	**FY**
Clean Air	1,165	1,154	2,319
PGM Services[1]	215	266	481
Hydrogen Technologies	20	40	60
Eliminations[1]	(34)	(32)	(66)
Sales (pro forma)	**1,366**	**1,428**	**2,794**
Catalyst Technologies (discontinued)[1,2]	328	324	652
Eliminations (discontinued)[3]	(8)	(5)	(13)
Value Businesses (divested)[4]	36	1	37
Total sales	**1,722**	**1,748**	**3,470**

Underlying operating profit (£ million)	**Year ended 31st March 2025 1H**	**2H**	**FY**
Clean Air	121	152	273
PGM Services[1]	51	100	151
Hydrogen Technologies	(26)	(13)	(39)
Corporate	(42)	(45)	(87)
Underlying operating profit (pro forma)	**104**	**194**	**298**
Catalyst Technologies (discontinued)[1,2]	50	40	90
Value Businesses (divested)[4]	2	(1)	1

Total underlying operating profit	**156**	**233**	**389**

Notes:
1. 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. Catalyst Technologies is classified as a discontinued operation for the financial year 2025/26.
3. Relates to Catalyst Technologies.
4. Value Businesses includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.

Business reviews

Clean Air

Good profit and margin growth despite a challenging market

- Sales were down 7%. This mainly reflected a decline in global vehicle production driven by European light duty diesel and North American heavy duty diesel. We also experienced market share losses in light duty gasoline, largely due to historic platform losses
- Underlying operating profit grew 11% and margin expanded 200 basis points to 12.4%, driven by efficiency benefits

	Half year ended 30th September 2025 £ million	2024 £ million	% change	% change, constant FX rates
Sales				
Light duty diesel	486	530	-8	-7
Light duty gasoline	202	244	-17	-15
Heavy duty diesel	373	391	-5	-2
Total sales	**1,061**	**1,165**	**-9**	**-7**
Underlying operating profit	**132**	**121**	**+9**	**+11**
Underlying operating profit margin	**12.4%**	**10.4%**		
EBITDA margin	**15.6%**	**13.6%**		
Reported operating profit	**119**	**101**		

Clean Air provides catalysts for emission control after-treatment systems used in light and heavy duty vehicles powered by internal combustion engines.

Market commentary

In the half, global vehicle production (ICE) declined in both light duty and heavy duty. In light duty, there were modest declines across all key regions. European and North American production was impacted by tariff uncertainty, and there was further battery electric vehicle penetration in Europe and China.

In heavy duty, ICE vehicle production grew well in Europe, whilst Asia was flat and North America saw a material decline. In Europe growth reflected cyclical recovery, whilst in Asia, growth in India was offset by a decline in China. In North America, both Class 8 and
Class 4 to 7 truck production declined driven by the effect of tariffs and uncertainty around the timing and final requirements of EPA27 (Environmental Protection Agency) emissions legislation. Recovery of the Class 8 cycle is expected to drive higher production in 2026.

Performance commentary

Sales declined 7%. This mainly reflected a decline in global vehicle production driven by European light duty diesel and North American heavy duty diesel.

Sales

Light duty diesel

In light duty diesel, sales declined 7%, underperforming a global market which saw a modest decline. In Europe, whilst sales decreased, we outperformed the market, reflecting strong performance from our largest customer. North American sales were down materially, underperforming a slightly declining market mainly due to a weaker mix. However, we saw good sales growth in Asia, due to benefits from commercial excellence as well as strong customer performance in China.

Light duty gasoline
Light duty gasoline sales were down 15%, underperforming a global market which declined slightly. By region, we saw declines in Europe and Asia, whilst sales in the Americas were broadly flat.

In Europe, we were mainly impacted by market share losses due to platform losses several years ago. In Asia, our sales decline reflected weaker platform mix in China, alongside the underperformance and phase out of some customer platforms across the rest of Asia. In the Americas, sales were broadly flat and in line with the market.

Heavy duty diesel
In heavy duty diesel, sales declined 2%, broadly in line with the global market. We experienced a decline in sales in North America, which was partly offset by good growth in Europe and Asia.

In North America, sales performance mainly reflected the decline in market production. We also experienced some customer underperformance and a weaker mix. In Europe, we outperformed a growing market mainly due to market share gains. Growth in Asia was largely driven by India, due to improved mix and the ramp up of an off-road platform.

Underlying operating profit
Underlying operating profit grew 11% and operating margin expanded 200 basis points to 12.4%, driven by efficiency benefits. These included reduced R&D and SG&A overheads in the business, as well as benefits from operational excellence and footprint consolidation.

PGM Services

Good sales and profit growth supported by higher PGM prices

- Sales were up 7% reflecting good growth in our refining and trading businesses as we benefitted from higher PGM prices and increased trading activity
- Underlying operating profit grew 33%, reflecting a £10 million benefit from higher average PGM prices, strong performance in our PGM trading business and efficiency benefits

	Half year ended 30th September 2025 £ million	Half year ended 30th September 2024[1] £ million	% change	% change, constant FX rates
Sales				
PGM Services	226	215	+5	+7
Underlying operating profit	**66**	**51**	**+29**	**+33**
Underlying operating profit margin	**29.2%**	**23.7%**		
EBITDA margin	**35.4%**	**29.8%**		
Reported operating profit	**63**	**26**		

PGM Services is the world's largest recycler of platinum group metals (PGMs). This business is enabling the energy transition through developing new PGM applications and providing circular solutions. PGM Services provides a strategic service to the group, supporting our other businesses with security of metal supply and the manufacture of value-add PGM products.

Performance commentary

Sales
In the half, sales were up 7% reflecting good growth in our refining and trading businesses as we benefitted from higher PGM prices and increased trading activity. Average platinum, palladium and rhodium prices increased 27%, 11% and 30% respectively compared to the first half of 2024/25.

In our refining business sales grew well driven by higher PGM prices, although volumes were slightly down year-on-year. We saw a decline in primary volumes, which was partly offset by increased secondary (recycled) volumes due to higher industrial feeds. As we continued our asset renewal programme, we saw a small benefit from higher metal recoveries in the first half, although we continue to expect lower metal recoveries for the full year.

In our products business, sales slightly declined year-on-year, mainly driven by lower demand from pharmaceutical customers.

Underlying operating profit
Underlying operating profit grew 33% reflecting a £10 million benefit from higher average PGM prices in our refining business, strong performance in our trading business, and continued efficiency benefits including operational enhancements and streamlining processes.

Notes:

1. 1H 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.

Hydrogen Technologies

Smaller operating loss benefitting from cost savings

- Sales grew 15% driven by revenue recognised due to changes to volume commitments from customers in fuel cells, and higher electrolyser volumes
- Smaller operating loss of £18 million, largely reflecting benefits from cost control actions taken in 2024/25. On track to achieve breakeven by the end of 2025/26

	Half year ended 30th September 2025 £ million	2024 £ million	% change	% change, constant FX rates
Sales				
Hydrogen Technologies	23	20	+15	+15
Underlying operating loss	**(18)**	**(26)**	**n/a**	**n/a**
Underlying operating loss margin	**n/a**	**n/a**		
Reported operating loss	**(18)**	**(26)**		

In Hydrogen Technologies, we provide performance-defining components across the value chain for fuel cells and electrolysers, including catalyst coated membranes (CCMs).

Performance commentary

Sales

Sales were up 15%, driven by both fuel cells and electrolysers. In fuel cells, sales benefitted from revenue recognised due to changes to volume commitments from customers. Electrolysers sales grew strongly, albeit from a small base, driven by increased demand from our strategic partners.

In the second half we expect to recognise further revenue due to changes to volume commitments from customers, in comparison with the first half.

Underlying operating loss

Underlying operating loss was £18 million, a material improvement compared to a
£26 million loss in the prior period. This largely reflected benefits from cost control actions taken in 2024/25 as we restructured the business and reduced headcount.

We continue to expect Hydrogen Technologies to reach operating profit breakeven by the end of 2025/26 and be cash flow positive in 2026/27[1].

Corporate

Corporate costs were £38 million, a decrease of £4 million from the prior period, largely reflecting lower IT and R&D costs.

Notes:

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

Discontinued operations: Catalyst Technologies

Performance impacted by weaker demand in key end markets

- Sales declined 16%, largely reflecting a weak market with reduced demand for first fill catalysts, and the timing of licence income against a strong prior period
- Underlying operating profit down 60% as a result of lower sales and weaker mix
- Sale to Honeywell expected to complete by the first half of calendar year 2026

	Half year ended 30th September 2025 £ million	2024[1] £ million	% change	% change, constant FX rates
Sales				
Catalysts	233	268	-13	-12
Licensing	39	60	-35	-35

Total sales	**272**	**328**	**-17**	**-16**
Underlying operating profit	**20**	**50**	**-60**	**-60**
Underlying operating profit margin	**7.4%**	**15.2%**		
EBITDA margin	**9.2%**	**19.5%**		
Reported operating profit	**2**	**48**		

Catalyst Technologies targets high growth, high return opportunities in fuels and chemical value chains. We have leading positions in syngas - methanol, ammonia, hydrogen and formaldehyde - and a strong sustainable technologies portfolio. Our revenue streams are licensing process technology and supplying catalysts.

Performance commentary

Sales

Sales declined 16% reflecting lower sales in both Catalysts - which represents the majority of sales - and Licensing.

Catalysts: sales driven by lower first fills

Catalysts sales were down 12%, largely driven by first fills. First fill volumes declined materially against a strong prior period in which several new plants came onstream in China, including one of the world's largest methanol plants.

In refills, sales were down slightly. We saw lower formaldehyde sales due to weak end markets, particularly in China, alongside lower methanol sales and a weaker performance in additives. This was partly offset by higher sales relating to synthetic natural gas.

Licensing: performance reflects timing of licence wins in core technologies

Licensing sales - which are lumpy in nature - declined 35% year-on-year, largely reflecting lower sales from our existing core technology portfolio in China, against a strong prior period. In sustainable technologies, whilst we saw lower sales from low carbon hydrogen projects, this was partly offset by increased engineering income from sustainable methanol projects where we have a good pipeline.

Notes:

1. 1H 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.

Demand for sustainable technologies remains strong, and we continue to invest in R&D to support the development of the business. We won an additional two large scale projects in our sustainable technologies portfolio in the half, highlighting the good medium-term growth opportunity in Catalyst Technologies.

- DG Fuels' third sustainable aviation fuel facility - located in Minnesota, US
- USA BioEnergy's Bon Weir sustainable aviation fuel plant in Texas, US

Underlying operating profit

Underlying operating profit was down 60% as a result of lower sales and weaker mix reflecting the decline in Licensing sales which are higher margin.

Financial review - continuing operations

Research and development (R&D)

R&D spend (excluding Catalyst Technologies) was £69 million in the half, representing c.5% of sales excluding precious metals. This was down from £82 million in the prior period, largely driven by reduced R&D spend in Clean Air and Hydrogen Technologies.

Foreign exchange

The calculation of growth at constant rates excludes the impact of foreign exchange movements arising from the translation of overseas subsidiaries' profit into sterling. The group does not hedge the impact of translation effects on the income statement. The principal overseas currencies, which represented 85% of the non-sterling denominated underlying operating profit in the half year ended 30th September 2025, were:

	Share of 1H 2025/26 non-sterling denominated underlying operating profit	Average exchange rate Half year ended 30th September 2025	2024	% change
US dollar	13%	1.34	1.28	+5
Euro	54%	1.17	1.18	-1
Indian rupee	8%	116.11	107.20	+8
Chinese renminbi	10%	9.66	9.23	+5

For the half, the impact of exchange rates decreased sales by £26 million and underlying operating profit by £2 million.

If exchange rates as at 11th November 2025 (£:US 1.32, £:€ 1.14, £:INR 116.55, £:RMB 9.38) are maintained throughout the remainder of the year ending 31st March 2026, foreign currency translation will have a limited effect on underlying operating profit. A one cent change in the average US dollar rate, a one cent change in the average Euro rate, a one rupee change in the average Indian rupee rate, and a ten fen change in the average Chinese renminbi rate would each impact operating profit by approximately £0.5 million, £1.1 million, £0.2 million and £0.1 million, respectively.

Items outside underlying operating profit

Non-underlying income / (charge)	**2025 £ million**	**Half year ended 30th September 2024 £ million**
Gain on significant legal proceedings	8	-
Major impairment and restructuring charges	(33)	(63)
Profit on disposal of businesses	-	484
Total	**(25)**	**421**

During the period, the group settled an insurance litigation and received proceeds of £8 million.

There was a charge of £33 million relating to major impairment and restructuring costs, comprising £26 million of restructuring costs and an impairment charge of £7 million. The impairment charge relates to the consolidation of our manufacturing footprint in Clean Air. The restructuring costs related to rightsizing the group and Clean Air's ongoing footprint consolidation, as well as a one-off termination cost for a US pension scheme.

Finance charges

Net finance charges in the period amounted to £32 million, up from £23 million in the prior period. The increase of £9 million largely reflects the absence of non-recurring benefits recognised in the prior period.

Taxation

The tax charge on underlying profit before tax for the half year ended 30th September 2025 was £24 million, an effective underlying tax rate of 21.8%, compared with 20.5% in the first half of 2024/25.

The effective tax rate on reported profit for the half year ended 30th September 2025 was 119%. This represents a tax charge of £102 million, compared with £58 million in the first half of 2024/25. The increase largely reflects the impact of an £84 million deferred tax asset de-recognition as a result of the agreed divestment of Catalyst Technologies.

We expect the effective tax rate on underlying profit for the year ending 31st March 2026 to be around 22%.

Post-employment benefits

IFRS - accounting basis

At 30th September 2025, the group's net post-employment defined benefit position, was a surplus of £201 million. The cost of providing post-employment defined benefits in the period was £15 million, up from £12 million in the prior period, driven by a one-off termination cost in the US.

Capital expenditure

Capital expenditure (excluding Catalyst Technologies) was £94 million[1] in the half, 1.3 times depreciation and amortisation (1H 2024/25: £134 million, 1.7 times depreciation and amortisation). A key project in the period was investment in our new world-class PGM refinery.

Balance sheet

Net debt as at 30th September 2025 was £971 million, an increase from £810 million at 31st March 2025 and £799 million at 30th September 2024. The group's net debt to EBITDA was 2.0 times (31st March 2025: 1.8 times, 30th September 2024: 1.7 times).

We use short-term metal leases as part of our mix of funding for working capital, which are outside the scope of IFRS 16. Precious metal leases amounted to £279 million as at 30th September 2025 (31st March 2025: £202 million, 30th September 2024: £197 million).

Notes:
1. Cash outflow of £129 million in the period relating to capital expenditure (continuing basis). Difference reflects movements in capital accruals.

Free cash flow and working capital

Free cash flow[1] was a £4 million inflow compared to a £165 million outflow in the first half of 2024/25. This significant improvement year-on-year was driven by higher operating profit and improved working capital management in Clean Air and PGM Services.

Excluding precious metal, average working capital days (excluding Catalyst Technologies) to 30th September 2025 increased to 59 days compared to 51 days to 30th September 2024.

Going concern

The group maintains a healthy balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Cash generation was positive during the period with a free cash inflow[1] of £4 million. Net debt at 30th September 2025 was £971 million. Net debt to underlying EBITDA was 2.0 times.

For assessing going concern, the base case scenarios were stress tested to a severe but plausible downside case which assumes lower demand across our markets to account for further disruptions and recession.

Additionally, the group considered scenarios including the impact from metal price volatility, delays in capital projects and delivery of cost savings, slow down of operations in China and an additional impact of US tariffs. We have also considered the impact of a refinery shutdown and other manufacturing plant shutdowns for a prolonged period. In all scenarios, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period.

Having assessed various scenario forecasts, the directors therefore reasonably expect no significant uncertainties about the group's ability to operate for at least fifteen months from the approval date of these half year accounts, supporting a going concern basis.

Notes:
1. 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.

Risks and uncertainties

JM's principal risk landscape continues to be reviewed and updated to reflect our evolving strategy and the challenges that come from operating within the current global environment and economic climate. JM is committed to improving its risk management approach and insights used to support various business decisions. The group's principal risks are listed below and remain largely as disclosed in our 2025 Annual Report.

1. Cyber-attack/IT failure - Risks to our information technology and operational technology, including failure to adapt to evolving business needs, system disruptions or major cyber security incidents. These issues could impact business continuity, data integrity and compliance.

2. Capital expenditure - JM's growth depends on the effective allocation and execution of capital expenditure. Delays, cost overruns, poor investment decisions or ineffective management could undermine expected value, leading to inefficient resource use, reduced competitiveness and failure to meet market and customer needs.

3. Operational assets - Failure of one or more critical operational assets could disrupt JM's supply chains, performance and reputation. This risk includes ageing infrastructure as well as the growing impact of climate change, such as extreme weather events and natural disasters.

4. Security of metal - JM faces security risks due to the high value of its products, site locations and supply chain dependencies. These risks include internal theft, organised crime and challenges in metal reconciliation, which vary across different parts of the business.

5. Supply chain resilience - JM relies on a global network of suppliers for key materials and services, some of which are highly specialised with limited alternative sources. Emerging industries like hydrogen and sustainable aviation fuel have immature supply chains for raw materials, making them particularly vulnerable to disruptions.

6. Geopolitical/Economic - JM's global footprint exposes the business to potential disruptions from geopolitical and macroeconomic events, including conflicts, trade disputes, sanctions, pandemics, financial crises and economic instability in key markets.

7. Innovation - A failure to develop competitive solutions, such as products, licensing and technical services, that align with evolving customer needs and market trends. This includes challenges in identifying customer expectations, translating them into effective R&D and scaling new technologies for industrial use.

8. Talent, culture and engagement - A low-performing organisation characterised by an insufficiently engaged and inclusive workforce, or a misalignment of skills and talent, would impact our ability to execute our strategy successfully.

9. Market factors - JM may not accurately predict changes in customer demand, regulation, or market trends, particularly as industries move away from fossil fuels. There is also a risk of missing new opportunities trends, particularly as industries move away from fossil fuels. There is also a risk of missing new opportunities or responding to change too slowly or quickly.

10. EHS - A major work-related EHS (Environmental, Health and Safety) incident, such as a fire, explosion or toxic gas release, could result from process safety failures or regulatory non-compliance, threatening JM's operations, product portfolios and reputation.

11. Implementation of cash-focused business model - JM is pivoting towards a cash-focused business model, underpinned by rigorous cost control, improved working capital management, and disciplined capital allocation. Failure to successfully execute these programmes could impact the delivery of higher cash generation and enhanced shareholder returns.

Responsibility statement of the Directors in respect of the half yearly report

The half yearly report is the responsibility of the directors. Each of the directors as at the date of this responsibility statement, whose names and functions are set out below, confirms that to the best of their knowledge:

- the condensed consolidated accounts have been prepared in accordance with UK adopted International Accounting Standard (IAS) 34 - '*Interim Financial Reporting*'; and
- the interim management report included in the Half-Yearly Report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated accounts; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  b) DTR 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the company during that period; and any changes in the related party transactions described in the last annual report that could do so.

The names and functions of the directors of Johnson Matthey Plc are as follows:

Andrew Cosslett	Chair of the Board and of the Nomination Committee
Liam Condon	Chief Executive Officer
Richard Pike	Chief Financial Officer and Chief Executive of PGM Services
Barbara Jeremiah	Senior Independent Non-Executive Director and Chair of the Investment Committee
Rita Forst	Non-Executive Director and Chair of the Societal Value Committee
Xiaozhi Liu	Non-Executive Director
Sinead Lynch	Non-Executive Director
John O'Higgins	Non-Executive Director and Chair of the Remuneration Committee
Doug Webb	Non-Executive Director and Chair of the Audit Committee

The responsibility statement was approved by the Board of Directors on 19th November 2025 and is signed on its behalf by:

Andrew Cosslett
Chair

Independent review report to Johnson Matthey Plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Johnson Matthey Plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year results of Johnson Matthey Plc for the 6 month period ended 30th September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30th September 2025;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Total Comprehensive

- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Total Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year results of Johnson Matthey Plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half year results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the half year results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the half year results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the half year results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
20th November 2025

Condensed Consolidated Income Statement

for the six months ended 30th September 2025

	Notes	Six months ended 30.9.25 £ million	30.9.24 £ million*
Revenue	2, 3	**5,353**	5,309
Cost of sales		**(5,041)**	(5,010)
Gross profit		**312**	299
Distribution costs		**(24)**	(28)
Administrative expenses		**(146)**	(165)
Profit on disposal of businesses	4	**-**	484
Gain on significant legal proceedings	4	**8**	-
Major impairment and restructuring charges	4	**(33)**	(63)
Operating profit	4	**117**	527
Finance costs		**(82)**	(73)
Investment income		**50**	50
Share of profits of associates		**1**	2
Profit before tax from continuing operations		**86**	506
Tax expense	5	**(102)**	(58)
(Loss) / profit for the period from continuing operations		**(16)**	448
(Loss) / profit after tax from discontinued operations	11	**(2)**	36
(Loss) / profit for the period		**(18)**	484

(Loss) / profit for the period		(18)	484
		pence	pence
(Loss) / earnings per ordinary share			
Basic	6	**(10.7)**	266.8
Diluted	6	**(10.7)**	266.4
		pence	pence
(Loss) / earnings per ordinary share from continuing operations			
Basic	6	**(9.5)**	247.0
Diluted	6	**(9.5)**	246.6

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

Condensed Consolidated Statement of Total Comprehensive Income

for the six months ended 30th September 2025

		Six months ended	
	Notes	30.9.25 £ million	30.9.24 £ million*
(Loss) / profit for the period		**(18)**	484
Other comprehensive (expense) / income			
Items that will not be reclassified to the income statement in subsequent years			
Remeasurements of post-employment benefit assets and liabilities	12	**(11)**	21
Fair value losses on equity investments		**(2)**	(1)
Tax on items that will not be reclassified to the income statement		**-**	(4)
Total items that will not be reclassified to the income statement		**(13)**	16
Items that may be reclassified to the income statement:			
Exchange differences on translation of foreign operations		**(23)**	(108)
Exchange differences on translation of discontinued operations	11	**(8)**	(16)
Amounts charged to hedging reserve		**(33)**	(16)
Fair value (losses) / gains on net investment hedges		**(10)**	22
Tax on items that may be reclassified to the income statement		**(1)**	4
Total items that may be reclassified to the income statement (in subsequent years)		**(75)**	(114)
Other comprehensive expense for the period		**(88)**	(98)
Total comprehensive (expense) / income for the period		**(106)**	386
Total comprehensive (expense) / income for the period arises from:			
Continuing operations		**(95)**	363
Discontinued operations	11	**(11)**	23
		(106)	386

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

Condensed Consolidated Statement of Financial Position

as at 30th September 2025

	Notes	30.9.25 £ million	31.3.25 £ million
Assets			
Non-current assets			
Property, plant and equipment	8	**1,162**	1,411
Right-of-use assets		**34**	53
Goodwill		**87**	347
Other intangible assets	9	**228**	288
Investments in associates	10	**70**	71
Investments at fair value through other comprehensive income		**35**	38
Other receivables		**101**	98
Derivative financial instruments		**-**	4
Deferred tax assets		**56**	135
Post-employment benefit net assets	12	**228**	238
Total non-current assets		**2,001**	2,683
Current assets			
Inventories		**857**	1,011
Taxation recoverable		**42**	15
Trade and other receivables		**1,353**	1,532
Financial assets held at amortised cost		**11**	-
Cash and cash equivalents	17	**536**	898
Derivative financial instruments		**28**	55
Assets classified as held for sale	11	**1,004**	-

Total current assets		**3,831**	3,511
Total assets		**5,832**	6,194
Liabilities			
Current liabilities			
Trade and other payables		**(1,824)**	(1,984)
Lease liabilities	17	**(3)**	(6)
Taxation liabilities		**(60)**	(45)
Cash and cash equivalents — bank overdrafts	17	**(11)**	(24)
Borrowings	17	**(134)**	(333)
Derivative financial instruments		**(19)**	(14)
Provisions		**(60)**	(69)
Liabilities classified as held for sale	11	**(209)**	-
Total current liabilities		**(2,320)**	(2,475)
Non-current liabilities			
Borrowings	17	**(1,318)**	(1,301)
Lease liabilities	17	**(26)**	(40)
Deferred tax liabilities		**(3)**	(4)
Employee benefit obligations	12	**(29)**	(38)
Derivative financial instruments	17	**(15)**	(9)
Provisions		**(12)**	(26)
Trade and other payables		**(8)**	(6)
Total non-current liabilities		**(1,411)**	(1,424)
Total liabilities		**(3,731)**	(3,899)
Net assets		**2,101**	2,295
Equity			
Share capital		**197**	197
Share premium		**148**	148
Treasury shares		**(6)**	(10)
Other reserves		**(128)**	(51)
Retained earnings		**1,890**	2,011
Total equity		**2,101**	2,295

Condensed Consolidated Statement of Cash Flows

for the six months ended 30th September 2025

		Six months ended	
		30.9.25	30.9.24
	Notes	**£ million**	£ million*
Cash flows from operating activities			
Profit before tax from continuing operations		**86**	506
Adjustments for:			
Share of profits of associates		**(1)**	(2)
Profit on disposal of businesses		**-**	(484)
Depreciation		**52**	56
Amortisation		**24**	24
Impairment losses		**7**	23
Loss / (profit) on sale of non-current assets		**2**	(1)
Share-based payments		**3**	4
(Increase) / decrease in inventories		**(55)**	40
Decrease in receivables		**27**	131
Increase / (decrease) in payables		**49**	(284)
(Decrease) / increase in provisions		**(14)**	3
Contributions below / (in excess of) employee benefit obligations charge		**3**	(2)
Changes in fair value of financial instruments		**(11)**	9
Net finance costs		**32**	23
Disposal costs		**(1)**	(16)
Income tax paid		**(15)**	(74)
Net cash (outflow) / inflow from operating activities - discontinued operations	11	**(27)**	22
Net cash inflow / (outflow) from operating activities		**161**	(22)
Cash flows from investing activities			
Interest received		**44**	44
Purchases of property, plant and equipment		**(111)**	(115)
Purchases of intangible assets		**(18)**	(20)
Purchases of financial assets held at amortised cost		**(11)**	-
Proceeds from sale of businesses		**5**	578
Net cash outflow from investing activities - discontinued operations	11	**(17)**	(36)
Net cash (outflow) / inflow from investing activities		**(108)**	451
Cash flows from financing activities			
Purchase of treasury shares		**-**	(123)
Proceeds from borrowings		**4**	19
Repayment of borrowings		**(202)**	(66)
Net cash movements from hedging activities		**9**	-

Dividends paid to equity shareholders	7	**(92)**	(101)
Interest paid		**(87)**	(77)
Principal element of lease payments		**(2)**	(3)
Net cash outflow from financing activities - discontinued operations	11	**(2)**	(2)
Net cash outflow from financing activities		**(372)**	(353)
Change in cash and cash equivalents		**(319)**	76
Exchange differences on cash and cash equivalents		**(1)**	-
Cash and cash equivalents at beginning of year		**874**	530
Cash and deposits transferred to assets classified as held for sale	11	**(29)**	-
Cash and cash equivalents at end of period	17	**525**	606
Cash and deposits		**194**	165
Money market funds		**371**	456
Bank overdrafts		**(11)**	(15)
Cash and deposits transferred to assets classified as held for sale	11	**(29)**	-
Cash and cash equivalents	17	**525**	606

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30th September 2025

	Share capital £ million	Share premium £ million	Treasury shares £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
At 1st April 2024	215	148	(17)	36	1,998	2,380
Total comprehensive (expense) / income for the period	-	-	-	(115)	501	386
Dividends paid (note 7)	-	-	-	-	(101)	(101)
Purchase of treasury shares	(8)	-	-	8	(251)	(251)
Share-based payments	-	-	-	-	9	9
Cost of shares transferred to employees	-	-	5	-	(8)	(3)
At 30th September 2024	207	148	(12)	(71)	2,148	2,420
Total comprehensive income / (expense) for the period	-	-	-	10	(99)	(89)
Dividends paid (note 7)	-	-	-	-	(37)	(37)
Purchase of treasury shares	(10)	-	-	10	-	-
Share-based payments	-	-	-	-	9	9
Cost of shares transferred to employees	-	-	2	-	(10)	(8)
At 31st March 2025	197	148	(10)	(51)	2,011	2,295
Total comprehensive expense for the period	-	-	-	(77)	(29)	(106)
Dividends paid (note 7)	-	-	-	-	(92)	(92)
Share-based payments	-	-	-	-	8	8
Cost of shares transferred to employees	-	-	4	-	(8)	(4)
At 30th September 2025	**197**	**148**	**(6)**	**(128)**	**1,890**	**2,101**

1 Basis of preparation and statement of compliance

These condensed consolidated interim financial statements for the half-year reporting period ended 30th September 2025 (the 'condensed consolidated accounts') have been prepared in accordance with UK-adopted International Accounting Standard 34, *'Interim Financial Reporting'* and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. The accounting policies, estimates and judgements applied in the condensed consolidated accounts are consistent with the accounting policies, estimates and judgements applied by the group in its consolidated accounts as at, and for the year ended, 31st March 2025, with the exception of the adoption of additional material accounting policies and amended standards as explained below.

These condensed consolidated accounts do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. They do not include all of the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated accounts should be read in conjunction with the annual report for the year ended 31st March 2025, which has been prepared in accordance with UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006.

Information in respect of the year ended 31st March 2025 is derived from the company's statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain any statement under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

The condensed consolidated accounts are unaudited but have been reviewed by the auditors. They were approved by the board of directors on 20th November 2025.

Going concern

The directors have reviewed a range of scenario forecasts for the group and have reasonable expectation that there are no material uncertainties that cast doubt about the group's ability to continue operating for at least fifteen months from the date of approving these condensed consolidated accounts.

As at 30th September 2025, the group maintains a healthy balance sheet with around £1.5 billion of available cash and undrawn committed facilities. Free cash flow from continuing operations during the period was a £4 million inflow with net debt increasing by £161 million. Net debt from continuing operations at 30th September 2025 was £971 million at 2.0 times net debt to underlying EBITDA which was at the top end of our current target range of 1.5-2.0x. Refer to note 17 for further information on these non-GAAP measures.

Despite stronger metal prices, steady inflation and interest rates starting to fall, significant headwinds remain due to ongoing global auto sector weakness, persistent geopolitical tensions, and political uncertainty particularly about tariffs. Despite these challenges, the group demonstrated resilience during the period, delivering strong underlying operating profit. For the purposes of assessing going concern, we have updated our financial projections using the latest forecast for our base case scenarios from a group perspective exclusive of Catalyst Technologies, in light of its ongoing divestment. This scenario assumes the receipt of net proceeds of £1.6 billion from the divestment of Catalyst Technologies, of which £1.4 billion is returned to shareholders and £200 million is retained. The base case scenario was stress tested to a 'severe but plausible' downside case which reflects lower demand across our markets to account for significant disruption from external factors and a deep recession.

The severe-but-plausible case for Clean Air modelled scenarios assuming a smaller light and heavy-duty vehicle market from reduced vehicle production and/or market consumer demand disruption, which could be caused by tariffs or other general changes to the market environment, or greater share of zero emission vehicles in market. This was assumed to result in a further 10% drop in sales from the base case. For PGM Services (PGMS), it also assumed a reduction in sales and associated operating profit based on adverse scenarios using external and internal market insights.

1 Basis of preparation and statement of compliance (continued)

Going concern (continued)

Additionally, the group considered scenarios including the impact from metal price volatility, delays in capital projects and delivery of cost transformation savings, slow down of operations in China and an additional impact of US tariffs. We have also considered the impact of a refinery shutdown and other manufacturing plant shutdowns for a prolonged period. Whilst the combined impact would reduce profitability and EBITDA against our latest forecast, we maintain strong liquidity and sufficient facilities/covenants headroom to retain access to financing arrangements.

The group has a robust funding position comprising a range of long-term debt and a £1 billion five year committed revolving credit facility (RCF) which was undrawn. There was £536 million of cash held in money market funds or placed on deposit with highly rated banks. Of the existing loans, £112 million of USPP debt will mature in the next 15 months. We assume no refinancing of this debt in the going concern modelling. As a long time, highly rated issuer in the US private placement market, the group expects to be able to access additional funding in its existing markets if required but the going concern conclusion is not dependent on such access as the company has sufficient financing and liquidity to fund its obligations in all scenarios. The group also has a number of additional sources of funding available including uncommitted metal lease facilities that support precious metal funding. Whilst we would fully expect to be able to utilise the metal lease facilities, they are also excluded from our going concern modelling.

Conclusion

In all scenarios, the group has sufficient headroom against committed facilities and key financial covenants are not in breach during the going concern period. There remain risks to the group including more extreme economic outcomes. Against these, the group has a range of levers which it could utilise to protect headroom including reducing capital expenditure, renegotiating payment terms or reducing future dividend distributions.

The directors are therefore of the opinion that the group has adequate resources to fund its operations for the period of at least fifteen months following the date of approving these condensed consolidated accounts.

Non-GAAP measures

The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. The group's non-GAAP measures are defined and reconciled to GAAP measures in note 17.

Amended standards adopted by the group

The IASB has issued the following amendments, which have been endorsed by the UK Endorsement Board, for annual periods beginning on or after 1st January 2025:

- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates relating to exchangeability of a currency*;
- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*

The new or amended standards and interpretations above that are effective for the year ended 31st March 2026 have not had a material impact on the group. The group has not early adopted any standard, amendment or interpretation that was issued but is not yet effective.

1 Basis of preparation and statement of compliance (continued)

Additional material accounting policies adopted by the group

Assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale, if available for sale in its present condition and a sale is considered highly probable within 12 months. They are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately on the Balance Sheet. The assets are not depreciated or amortised while they are classified as held for sale.

An impairment loss is recognised in the Income Statement for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the group's business that either has been disposed of, or that is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The results of discontinued operations are presented separately in the Income Statement. When an operation is classified as a discontinued operation, the comparative Income Statement and Statement of Total Comprehensive Income is restated as if the operation had been discontinued from the start of the comparative year.

The group has elected to present assets and liabilities held for sale and transactions relating to discontinued operations on a net basis i.e. after adjusting for intercompany eliminations as part of consolidation. The policy has been applied consistently to all periods presented in which discontinued operations are reported.

Judgements made in applying accounting policies

Assets held for sale and discontinued operations

On 22nd May 2025, the group announced the agreement of the sale of its Catalyst Technologies business to Honeywell International Inc., refer to note 11 for further information. At the balance sheet date, the sale was considered highly probable and therefore management concluded that the criteria of IFRS 5 for classification as held for sale at 30th September 2025 has been met. Additionally, as a separately reported operating segment the disposal group is deemed a major line of business which therefore meets the criteria for classification as a discontinued operation. Consequently, the Catalyst Technologies business has been classified as held for sale and a discontinued operation within these condensed consolidated accounts.

2 Segmental information

Revenue, sales and underlying operating profit by business

Clean Air - provides catalysts for emission control after-treatment systems used in light and heavy duty vehicles powered by internal combustion engines.

PGM Services - enables the energy transition through developing new PGM applications and providing circular solutions. Provides a strategic service to the group, supporting the other segments with security of metal supply and the manufacture of value-add PGM products.

Hydrogen Technologies - provides components across the value chain for fuel cells and electrolysers including catalyst coated membranes.

Value Businesses - a portfolio of businesses that were managed to drive shareholder value from activities considered to be non-core to the group. The disposal of the Value Businesses portfolio concluded during the prior period.

The Group Leadership Team (the chief operating decision maker as defined by IFRS 8, *Operating Segments*) monitors the results of these operating businesses to assess performance and make decisions about the allocation of resources. Each operating business is represented by a member of the Group Leadership Team. These operating businesses represent the group's reportable segments and their principal activities are described on pages 13 to 18 of the 2025 Annual Report. The performance of the group's operating businesses is assessed on sales and underlying operating profit (see note 17). Sales between segments are made at market prices, taking into account the volumes involved.

An agreement for the sale of Catalyst Technologies was announced on 22nd May 2025. Its results are therefore presented within discontinued operations (see note 11).

2 Segmental information (continued)

Six months ended 30th September 2025

	Clean Air £ million	PGM Services £ million	Hydrogen Technologies £ million	Corporate £ million	Eliminations £ million	Total from continuing operations £ million
Revenue from external						

Revenue from external customers	1,795	3,533	25	-	-	5,353
Inter-segment revenue	-	707	-	-	(707)	-
Revenue	**1,795**	**4,240**	**25**	**-**	**(707)**	**5,353**
Cost of sales - precious metals to customers	(734)	(4,014)	(2)	-	676	(4,074)
Cost of sales - non-precious metals	(849)	(113)	(29)	(7)	31	(967)
Cost of sales	**(1,583)**	**(4,127)**	**(31)**	**(7)**	**707**	**(5,041)**
External sales[1]	1,061	195	23	-	-	1,279
Inter-segment sales	-	31	-	-	(31)	-
Sales[1]	**1,061**	**226**	**23**	**-**	**(31)**	**1,279**
Underlying operating profit / (loss)[1]	**132**	**66**	**(18)**	**(38)**	**-**	**142**

Six months ended 30th September 2024*

	Clean Air £ million	PGM Services (restated) £ million	Hydrogen Technologies £ million	Value Businesses £ million	Corporate £ million	Eliminations £ million	Total from continuing operations £ million
Revenue from external customers	2,013	3,222	24	50	-	-	5,309
Inter-segment revenue	-	776	-	-	-	(776)	-
Revenue	**2,013**	**3,998**	**24**	**50**	**-**	**(776)**	**5,309**
Cost of sales - precious metals to customers	(848)	(3,783)	(4)	(14)	-	742	(3,907)
Cost of sales - non-precious metals	(948)	(118)	(32)	(33)	(6)	34	(1,103)
Cost of sales	**(1,796)**	**(3,901)**	**(36)**	**(47)**	**(6)**	**776**	**(5,010)**
External sales[1]	1,165	181	20	36	-	-	1,402
Inter-segment sales	-	34	-	-	-	(34)	-
Sales[1]	**1,165**	**215**	**20**	**36**	**-**	**(34)**	**1,402**
Underlying operating profit / (loss)[1]	**121**	**51**	**(26)**	**2**	**(42)**	**-**	**106**

[1] Sales and underlying operating profit are non-GAAP measures (see note 17 for reconciliation to GAAP measures). Sales excludes the cost of precious metals to customers. Underlying operating profit excludes profit or loss on disposal of businesses, gain on significant legal proceedings and major impairment and restructuring charges.

* The comparative period is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £23 million revenue and £8 million sales in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

2 Segmental information (continued)

Net assets by business

At 30th September 2025

	Clean Air £ million	PGM Services £ million	Hydrogen Technologies £ million	Corporate £ million	Total £ million
Segmental net assets	**1,508**	**87**	**156**	**284**	**2,035**
Net debt (see note 17)					**(971)**
Post-employment benefit net assets and liabilities					**199**
Deferred tax net assets					**53**
Provisions and non-current other payables					**(80)**
Investments in associates					**70**
Net assets held for sale (see note 11)					**795**
Net assets					**2,101**

At 31st March 2025*

	Clean Air £ million	PGM Services (restated) £ million	Catalyst Technologies (restated) £ million	Hydrogen Technologies £ million	Corporate £ million	Total £ million
Segmental net assets	1,345	144	778	153	373	2,793
Net debt (see note 17)						(799)
Post-employment benefit net assets and liabilities						200
Deferred tax net assets						131
Provisions and non-current other payables						(101)
Investments in associates						71
Net assets						2,295

* The comparative period is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £23 million segmental net assets in PGM Services, with a corresponding decrease in Catalyst Technologies. The overall group total is as previously reported.

3 Revenue

Products and services

The group's principal products and services by operating business and sub-business are disclosed in the table below, together with information regarding performance obligations and revenue recognition. Revenue is recognised by the group as contractual performance obligations to customers are completed.

Sub-business	Primary industry	Principal products and services	Performance obligations	Revenue recognition
Clean Air				
Light Duty Catalysts	Automotive	Catalysts for cars and other light duty vehicles	Point in time	On despatch or delivery
Heavy Duty Catalysts	Automotive	Catalysts for trucks, buses and non-road equipment	Point in time	On despatch or delivery
PGM Services				
Platinum Group Metal Services	Various	Platinum Group Metal refining and recycling services	Over time	Based on output
		Platinum Group Metal trading	Point in time	On receipt of payment or metal being available to customer
		Other precious metal products	Point in time	On despatch or delivery
		Platinum Group Metal chemical, industrial products and catalyst	Point in time	On despatch or delivery
Hydrogen Technologies				
Fuel Cells Technology	Various	Fuel cell catalyst coated membranes	Point in time	On despatch or delivery
Electrolysis Technology	Various	Electrolyser catalyst coated membrane	Point in time	On despatch or delivery

Value Businesses (Battery Systems and Medical Device Components) was disposed in the prior year. Refer to note 4 for further information.

Metal revenue: Metal revenue relates to the sales of precious metals to customers, either in pure form or contained within a product. Metal revenue arises in each of the reportable segments in the group. Metal revenue is affected by fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers. Given the high value of these metals this makes up a significant proportion of revenue

3 Revenue (continued)

Revenue from external customers by principal products and services

Six months ended 30th September 2025

	Continuing operations			
	Clean Air £ million	**PGM Services £ million**	**Hydrogen Technologies £ million**	**Total £ million**
Metal	**734**	**3,338**	**2**	**4,074**
Heavy Duty Catalysts	**348**	**-**	**-**	**348**
Light Duty Catalysts	**688**	**-**	**-**	**688**
Platinum Group Metal Services	**-**	**195**	**-**	**195**
Fuel Cells Technology	**-**	**-**	**23**	**23**
Other	**25**	**-**	**-**	**25**
Revenue	**1,795**	**3,533**	**25**	**5,353**

Six months ended 30th September 2024*

	Continuing operations				
	Clean Air £ million	PGM Services (restated) £ million	Hydrogen Technologies £ million	Value Businesses £ million	Total £ million
Metal	848	3,041	4	14	3,907
Heavy Duty Catalysts	364	-	-	-	364
Light Duty Catalysts	774	-	-	-	774
Platinum Group Metal Services	-	181	-	-	181
Fuel Cells Technology	-	-	20	-	20
Battery Systems	-	-	-	15	15
Medical Device Components	-	-	-	21	21
Other	27	-	-	-	27
Revenue					
Revenue	2,013	3,222	24	50	5,309

* The comparative period is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £23 million revenue in PGM Services, with a corresponding decrease in Catalyst Technologies. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

The contract receivables balance at 30th September 2025 is £47 million (31st March 2025: £53 million).

3 Revenue (continued)

Revenue from external customers by point in time and over time performance obligations

Six months ended 30th September 2025

	Continuing operations			
	Clean Air £ million	PGM Services £ million	Hydrogen Technologies £ million	Total £ million
Revenue recognised at a point in time	**1,795**	**3,412**	**25**	**5,232**
Revenue recognised over time	**-**	**121**	**-**	**121**
Revenue	**1,795**	**3,533**	**25**	**5,353**

Six months ended 30th September 2024*

	Continuing operations				
	Clean Air £ million	PGM Services (restated) £ million	Hydrogen Technologies £ million	Value Businesses £ million	Total £ million
Revenue recognised at a point in time	2,013	3,117	24	47	5,201
Revenue recognised over time	-	105	-	3	108
Revenue	2,013	3,222	24	50	5,309

* The comparative period is restated to reflect the group's updated reporting segments, where a business was moved from Catalyst Technologies to PGM Services. This resulted in an increase of £23 million revenue in PGM Services, with a corresponding decrease in Catalyst Technologies. This was split £11 million revenue recognised at a point in time and £12 million revenue recognised over time. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

4 Operating profit

	Six months ended 30.9.25 £ million	30.9.24 £ million*
Operating profit is arrived at after charging / (crediting):		
Research and development expenditure charged to the income statement	**69**	82
Less: External funding received - from governments	(11)	(8)
Net research and development expenditure charged to the income statement	**58**	74
Depreciation of:		
Property, plant and equipment	49	54
Right-of-use assets	3	2
Depreciation	**52**	56
Amortisation of:		
Other intangible assets	24	24
Amortisation	**24**	24
Profit on disposal of businesses	**-**	(484)
Gain on significant legal proceedings	**(8)**	-
Property, plant and equipment	7	5
Other intangible assets	-	17
Inventories	-	1
Impairment losses	**7**	23
Restructuring charges	**36**	40

Restructuring charges	26	40
Major impairment and restructuring charges	**33**	63

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

Non underlying items are shown separately on the face of the income statement and excluded from underlying operating profit, see note 17.

Profit on disposal of businesses

On 30th April 2024, the group completed the sale of Battery Systems, on 1st July 2024, the group completed the sale of its Medical Device Components business. On 24th July 2024, the group completed the sale of the land and buildings from our legacy Battery Materials business in Poland.

Gain on significant legal proceedings

During the period the group settled an insurance litigation and received proceeds of £8 million.

Major impairment and restructuring charges

Major impairments - the group's impairment charge of £7 million relates to production related assets in Clean Air as the business continues to consolidate its existing capacity into more efficient plants.

Major restructuring - restructuring charges of £26 million have been recognised of which £13 million is as a result of us rightsizing the group to ensure it is leaner and more efficient in the future. During the period there was also a one-off termination cost of £7 million for a US pension scheme which was closed to accrual in June 2023. The remaining £6 million charge is related to Clean Air's ongoing plant consolidation initiatives, of which the majority is redundancy and exit costs.

5 Tax expense

The charge for taxation for continuing operations at the half year ended 30th September 2025 is £102 million (1H 2024/25: £58 million), an effective tax rate of 119%. This tax charge includes £78 million equating to an effective tax rate of 98% (for deferred tax assets not being recognised in the current period of £84 million offset by the UK IFRIC23 reversal of £6 million), due to the impact of the proposed Catalyst Technologies business disposal.

The tax charge on underlying profit before tax on continuing operations was £24 million, an effective tax rate of 21.8%, compared to the 20.5% in the half year ended 30th September 2024. Excluding discrete items, the tax charge on underlying profit before tax on continuing operations was £23 million, an effective tax rate of 20.9% compared to 18.3% in the half year ended 30th September 2024.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The recoverability of deferred tax assets is supported by future taxable profits where available. Where there are insufficient future taxable profits, deferred tax assets are recognised against future taxable income arising from the reversal of deferred tax liabilities. As above, a £84 million deferred tax asset relating to the UK profitability has not been recognised in the current period.

The group is within the scope of the OECD Pillar Two model rules. The group is in scope by virtue of the parent company being tax resident in the UK. Pillar Two legislation has been enacted in the UK, as well as several other territories where the group operates. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules, as provided in the amendments to IAS 12 issued in May 2023.

Under the UK legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate. Based on an initial analysis of the current year financial data, most jurisdictions in which the group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply or where the safe harbour exemptions do not apply, no top-up taxes are expected to arise under the full GloBE calculation. In jurisdictions where neither of this is the case, the reported tax charge includes income tax of £1.6 million related to Pillar Two income tax. We continue to monitor potential impacts to the level of necessary provision as further OECD guidance is published, including, as territories implement legislation to enact the rules, and as territories increase their domestic Corporate Tax rate in response to the OECD Pillar Two rules.

6(Loss) / earnings per ordinary share

	Six months ended	
	30.9.25	30.9.24
	pence	pence
Basic	**(10.7)**	266.8
Diluted	**(10.7)**	266.4
Basic from continuing operations	**(9.5)**	247.0
Diluted from continuing operations	**(9.5)**	246.6

(Loss) / earnings per ordinary share have been calculated by dividing (loss) / profit for the period calculated by dividing (loss) / profit for the period by the weighted average number of shares in issue during the period.

See note 11 for the earnings per ordinary share from discontinued operations. See note 17 for the underlying earnings per ordinary share.

Weighted average number of shares in issue	Six months ended 30.9.25	30.9.24
Basic	**168,044,322**	181,728,079
Dilution for long term incentive plans	**412,715**	273,281
Diluted	**168,457,037**	182,001,360

7Dividends

An interim dividend of 22.00 pence per ordinary share has been proposed by the board which will be paid on 3rd February 2026 to shareholders on the register at the close of business on 28th November 2025. The estimated amount to be paid is £37 million (1H 2024/25: £37 million) and has not been recognised in these accounts.

	Six months ended 30.9.25 £ million	30.9.24 £ million
2023/24 final ordinary dividend paid — 55.00 pence per share	**-**	101
2024/25 final ordinary dividend paid — 55.00 pence per share	**92**	-
Total dividends	**92**	101

8 Property, plant and equipment

	Freehold land and buildings £ million	Leasehold improvements £ million	Plant and machinery £ million	Assets in the course of construction £ million	Total £ million
Cost					
At 1st April 2025	605	22	2,232	643	3,502
Additions	-	-	2	82	84
Transfers from assets in the course of construction	5	-	58	(63)	-
Transferred to assets classified as held for sale (note 11)	(58)	(13)	(468)	(78)	(617)
Disposals	(4)	-	(39)	(8)	(51)
Exchange adjustments	(2)	(1)	(12)	(1)	(16)
At 30th September 2025	546	8	1,773	575	2,902
Accumulated depreciation and impairment					
At 1st April 2025	325	11	1,643	112	2,091
Charge for the period	7	1	45	-	53
Impairment losses[1]	-	-	9	-	9
Transfers from assets in the course of construction	-	-	1	(1)	-
Transferred to assets classified as held for sale (note 11)	(30)	(4)	(313)	(1)	(348)
Disposals	(4)	-	(39)	(8)	(51)
Exchange adjustments	(2)	-	(12)	-	(14)
At 30th September 2025	296	8	1,334	102	1,740
Carrying amount at 30th September 2025	**250**	**-**	**439**	**473**	**1,162**
Carrying amount at 1st April 2025	280	11	589	531	1,411

1 Includes £2 million impairment losses relating to discontinued operations, see note 11.

Assets classified as held for sale relate to Catalyst Technologies, see note 11. Difference to note 11 of £13 million is due to capital expenditure between the held for sale classification date and balance sheet date.

9 Other intangible assets

	Customer contracts and relationships £ million	Computer software £ million	Patents trademarks and licences £ million	Acquired research and technology £ million	Development expenditure £ million	Assets Under Construction £ million*	Total £ million
Cost							
At 1st April 2025	103	607	31	30	139	-	910
Additions	-	-	-	-	-	15	15
Reclassifications to/from assets in the course of construction	-	(76)	-	-	1	75	-
Transferred to assets classified as held for sale (note 11)	(78)	(45)	(24)	(12)	(6)	-	(165)
Disposals	-	(3)	-	-	-	-	(3)
Exchange adjustments	-	(1)	(1)	1	1	-	-
At 30th September 2025	25	482	6	19	135	90	757
Accumulated amortisation and impairment							
At 1st April 2025	94	337	28	30	133	-	622
Charge for the period	-	25	-	-	-	-	25
Impairment losses[1]	-	1	-	-	-	3	4
Reclassifications to assets in the course of construction	-	(18)	-	-	-	18	-
Transferred to assets classified as held for sale (note 11)	(70)	(17)	(23)	(11)	-	-	(121)
Disposals	-	(1)	-	-	-	-	(1)
Exchange adjustments	-	-	(1)	-	1	-	-
At 30th September 2025	24	327	4	19	134	21	529
Carrying amount at 30th September 2025	**1**	**155**	**2**	**-**	**1**	**69**	**228**
Carrying amount at 1st April 2025	9	270	3	-	6	-	288

[1] Included within discontinued operations, see note 11.

* During the period the group expanded the other intangible assets note to include assets under construction. This resulted in a reclassification of £76 million cost of assets and associated impairments previously recorded under computer software to assets under construction.

Assets classified as held for sale relate to Catalyst Technologies, see note 11. Difference to note 11 of £1 million is due to capital expenditure between the held for sale classification date and balance sheet date.

10 Investments in associates

As part of the disposal of our Health business, we received £75 million in the form of shares which constitutes approximately 30% equity interest in the re-branded business (Veranova). The group determined that it has significant influence and therefore has equity accounted this stake as an investment in associate.

	Associates £ million
At 1st April 2025	71
Group's share of profits for the period	1
Exchange adjustments	(2)
At 30th September 2025	**70**

11 Discontinued operations and assets and liabilities classified as held for sale

On 22nd May 2025, the group announced the sale of its Catalyst Technologies business to Honeywell International Inc. at an enterprise value of £1.8 billion on a cash and debt-free basis.

The Catalyst Technologies segment is classified as a discontinued operation and presented separately in the consolidated income statement. The Catalyst Technologies segment was not previously classified as held-for-sale or as a discontinued operation for the year ended 31st March 2025 as the criteria of IFRS 5 for classification had not been met. The comparative income statement and statement of total comprehensive income has been restated to show the discontinued operations separately from continuing operations.

Financial information relating to the Catalyst Technologies discontinued operations is set out below.

	Six months ended 30.9.25 £ million	Six months ended 30.9.24 £ million
Revenue	269	323
Expenses[1]	(267)	(275)
Profit before tax from discontinued operations	**2**	48
Tax expense	(4)	(12)
(Loss) / profit after tax from discontinued operations	**(2)**	36
Amounts (charged) / credited to hedging reserve	(1)	4
Exchange differences on translation of discontinued operations	(8)	(16)
Tax on above items	-	(1)
Other comprehensive expense from discontinued operations	**(9)**	(13)
Total comprehensive (expense) / income from discontinued operations	**(11)**	23
Net cash (outflow) / inflow from operating activities	(27)	22
Net cash outflow from investing activities	(17)	(36)
Net cash outflow from financing activities	(2)	(2)
Net decrease in cash used by the discontinued operations	**(46)**	(16)
	pence	pence
(Loss) / earnings per ordinary share from discontinued operations		
Basic (loss) / earnings per ordinary share from discontinued operations	**(1.2)**	19.8
Diluted (loss) / earnings per ordinary share from discontinued operations	**(1.2)**	19.8

[1] Included within expenses is £10 million of non-underlying disposal related costs and £6 million of non-underlying impairment charges. This impairment charge is to some of the group's assets which will have no economic value following the agreed sale of the Catalyst Technologies business.

11 Discontinued operations and assets and liabilities classified as held for sale (continued)

The major classes of assets and liabilities comprising the businesses classified as held for sale as at 30th September 2025 are:

	Catalyst Technologies £ million
Non-current assets	
Property, plant and equipment	282
Right-of-use-assets	21
Goodwill	263
Other intangible assets	45
Other receivables	1
Current assets	
Inventories	219
Taxation recoverable	4
Trade and other receivables	140
Cash and cash equivalents	29
Assets classified as held for sale	**1,004**
Current liabilities	
Trade and other payables	(150)
Lease liabilities	(2)
Taxation liabilities	(16)
Provisions	(3)
Non-current liabilities	
Lease liabilities	(18)
Deferred tax liabilities	(6)
Employee benefit obligations	(7)
Provisions	(6)

Trade and other payables	(1)
Liabilities classified as held for sale	**(209)**
Net assets of disposal group	**795**

12 Post-employment benefits

Background
The group operates a number of post-employment benefit plans around the world, the forms and benefits of which vary with conditions and practices in the countries concerned. The major defined benefit plans are pension plans and post-retirement medical plans in the UK and the US.

Financial assumptions
The financial assumptions for the major plans are as follows:

	30.9.25		31.3.25	
	UK plan %	**US plans %**	UK plan %	US plans %
Rate of increase in pensions in payment	**2.75**	**-**	2.90	-
Discount rate	**6.00**	**5.20**	5.90	5.40
Inflation	**-**	**2.20**	-	2.20
- UK Retail Prices Index (RPI)	**2.90**	**-**	3.00	-
- UK Consumer Prices Index (CPI)	**2.70**	**-**	2.75	-

The financial assumptions for the other plans are reviewed and updated annually.

Financial information
Movements in the net post-employment benefit assets and liabilities, including reimbursement rights, were:

	UK pension - legacy section £ million	UK pension - cash balance section £ million	UK post-retirement medical benefits £ million	US pensions £ million	US post-retirement medical benefits £ million	Other £ million	Total £ million
At 1st April 2025	175	58	(6)	1	(9)	(16)	203
Current service cost - in operating profit	-	(6)	-	-	-	-	(6)
Loss on settlement - in operating profit[1]	-	-	-	(7)	-	-	(7)
Administrative expenses - in operating profit	(1)	-	-	(1)	-	-	(2)
Interest	5	2	-	-	-	-	7
Remeasurements	(15)	1	-	2	-	1	(11)
Company contributions	-	7	-	5	-	-	12
Reclassified to liabilities classified as held for sale	-	-	-	-	-	5	5
Exchange	-	-	-	1	-	(1)	-
At 30th September 2025	**164**	**62**	**(6)**	**1**	**(9)**	**(11)**	**201**

[1] During the period the group completed the buy-out of its US defined benefit salaried scheme following its closure to accrual on 30th June 2023. This resulted in a one-off termination cost of £7 million (see note 4) and a reduction in the pension assets and pension liabilities of £157 million.

12 Post-employment benefits (continued)

Financial information (continued)
The post-employment benefit assets and liabilities are included in the balance sheet as follows:

	30.9.25 Post-employment benefit net assets £ million	**30.9.25 Employee benefit net obligations £ million**	31.3.25 Post-employment benefit net assets £ million	31.3.25 Employee benefit net obligations £ million
UK pension - legacy section	**164**	**-**	175	-
UK pension - cash balance section	**62**	**-**	58	-
UK post-retirement medical benefits	**-**	**(6)**	-	(6)
US pensions	**1**	**-**	4	(3)
US post-retirement medical benefits	**-**	**(9)**	-	(9)
Other	**1**	**(12)**	1	(17)
Total post-employment plans	**228**	**(27)**	238	(35)
Other long-term employee benefits		**(2)**		(3)
Total long-term employee benefit obligations		**(29)**		(38)

13 Fair values

Fair value hierarchy

Fair values are measured using a hierarchy where the inputs are:

- Level 1 — quoted prices in active markets for identical assets or liabilities.
- Level 2 — not level 1 but are observable for that asset or liability either directly or indirectly.
- Level 3 — not based on observable market data (unobservable).

Fair value of financial instruments

Certain of the group's financial instruments are held at fair value. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The fair value of forward foreign exchange contracts, interest rate swaps, forward precious metal price contracts and currency swaps is estimated by discounting the future contractual cash flows using forward exchange rates, interest rates and prices at the balance sheet date.

The fair value of trade and other receivables measured at fair value is the face value of the receivable less the estimated costs of converting the receivable into cash.

The fair value of money market funds is calculated by multiplying the net asset value per share by the investment held at the balance sheet date.

There were no transfers of any financial instrument between the levels of the fair value hierarchy during the current or prior periods.

13 Fair values (continued)

	30.9.25 £ million	31.3.25 £ million	Fair value hierarchy level
Financial instruments measured at fair value			
Non-current			
Investments at fair value through other comprehensive income[1]	**35**	38	1
Derivative financial instruments - assets[2]	**-**	4	2
Derivative financial instruments - liabilities[2]	**(15)**	(9)	2
Current			
Trade receivables[3]	**172**	158	2
Other receivables[4]	**3**	1	2
Cash and cash equivalents - money market funds	**371**	435	2
Cash and cash equivalents - cash and deposits	**55**	23	2
Derivative financial instruments - assets[2]	**28**	55	2
Derivative financial instruments - liabilities[2]	**(19)**	(14)	2

	30.9.25 £ million	31.3.25 £ million	Fair value hierarchy level
Financial instruments not measured at fair value			
Non-current			
Borrowings	**(1,318)**	(1,301)	-
Lease liabilities	**(26)**	(40)	-
Trade and other receivables	**57**	58	-
Other payables	**(1)**	(6)	-
Current			
Amounts receivable under precious metal sale and repurchase agreements[5]	**248**	282	-
Amounts payable under precious metal sale and repurchase agreements[5]	**(776)**	(669)	-
Cash and cash equivalents - cash and deposits	**110**	440	-
Cash and cash equivalents - bank overdrafts	**(11)**	(24)	-
Financial assets held at amortised cost	**11**	-	-
Borrowings	**(134)**	(333)	-
Lease liabilities	**(3)**	(6)	-
Trade and other receivables	**700**	862	-
Trade and other payables	**(1,003)**	(1,210)	-

[1] Investments at fair value through other comprehensive income are quoted bonds purchased to fund pension deficit (£33 million) and investments held at fair value through other comprehensive income (£2 million).

[2] Derivative financial instruments - current assets includes forward foreign exchange contracts (£16 million) and forward precious metal price contracts (£12 million). Derivative financial instruments - current liabilities includes forward foreign exchange contracts (£6 million) and forward precious metal price contracts (£13 million). Derivative financial instruments - non-current liabilities is cross currency and interest rate swaps (£15 million).

[3] Trade receivables held in a part of the group with a business model to hold trade receivables for collection or sale. The remainder of the group operates a

Trade receivables held in a part of the group with a business model to hold trade receivables for collection or sale. The remainder of the group operates a hold to collect business model and receives the face value, plus relevant interest, of its trade receivables from the counterparty without otherwise exchanging or disposing of such instruments.

[4] Other receivables with cash flows that do not represent solely the payment of principal and interest.

[5] Comparatives restated in this table to reflect the carrying amount. The fair values are disclosed on the next page.

13 Fair values (continued)

The fair value of financial instruments, excluding accrued interest, is approximately equal to book value except for:

	30.9.25		31.3.25	
	Carrying amount £ million	**Fair value £ million**	Carrying amount £ million	Fair value £ million
US Dollar Bonds 2025, 2027, 2028, 2029, 2030, 2031 and 2034	**(376)**	**(331)**	(592)	(571)
Euro Bonds 2025, 2028, 2030, 2031, 2032, 2034 and 2036	**(566)**	**(543)**	(539)	(520)
Sterling Bonds 2025 and 2029	**(80)**	**(48)**	(80)	(74)
Amounts receivable under precious metal sale and repurchase agreements	**248**	**281**	282	300
Amounts payable under precious metal sale and repurchase agreements	**(776)**	**(814)**	(669)	(687)

The fair values of the bonds are calculated using Level 2 inputs by discounting future cash flows to net present values using appropriate market interest rates prevailing at the period end.

14 Precious metal leases

At 30th September 2025, precious metal leases were £279 million at closing prices (31st March 2025: £202 million). Precious metal leases do not fall under the scope of IFRS 16.

15 Transactions with related parties

There have been no material changes in related party relationships in the six months ended 30th September 2025. During the half year ended 30th September 2025, the group had sales with associates totalling £2 million (1H 2024/25: £2 million). The amounts owed by Veranova were £1 million at 30th September 2025 (1H 2024/25: £1 million). No other related party transactions have occurred which have materially affected the financial position or performance of the group during the period.

16 Contingent liabilities

The group is involved in various disputes and claims which arise from time to time in the course of its business including, for example, in relation to commercial matters, product quality or liability, employee matters and tax audits. The group is also involved from time to time in the course of its business in legal proceedings and actions, engagement with regulatory authorities and in dispute resolution processes. These are reviewed on a regular basis and, where possible, an estimate is made of the potential financial impact on the group. In appropriate cases a provision is recognised based on advice, best estimates and management judgement. Where it is too early to determine the likely outcome of these matters, no provision is made. Whilst the group cannot predict the outcome of any current or future such matters with any certainty, it currently believes the likelihood of any material liabilities to be low, and that such liabilities, if any, will not have a material adverse effect on its consolidated income, financial position or cash flows.

Following the sale of its Health business in May 2022, the purchaser of the Health business, Veranova Bidco LP, has issued a claim against the group in connection with certain warranties given in the sale and purchase agreement dated 16th December 2021 at the time of signing. Having reviewed the claim with its advisers, the group is of the opinion that it has a defensible position in respect of these allegations and is vigorously defending its position. The outcome of the legal proceedings relating to this matter is not certain, since the issues of liability and quantum will be for determination by the court at trial. Accordingly, the group is unable to make a reliable estimate of the possible financial impact at this stage, if any.

17 Non-GAAP measures

The group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The group's management believes these measures provide valuable additional information to users of the accounts in understanding the group's performance. Certain of these measures are financial Key Performance Indicators which measure progress against our strategy.

All non-GAAP measures are on a continuing operations basis.

17 Non-GAAP measures (continued)

Definitions

Measure	Definition	Purpose
Sales[1]	Revenue excluding cost of precious metals to customers and the precious metal content of products sold to customers.	Provides a better measure of the growth of the group as revenue can be heavily distorted by year on year fluctuations in the market prices of precious metals and, in many cases, the value of precious metals is passed directly on to customers.
Underlying operating profit[2]	Operating profit excluding non-underlying items.	Provides a measure of operating profitability that is comparable over time.
Underlying operating profit margin[1,2]	Underlying operating profit divided by sales.	Provides a measure of how we convert our sales into underlying operating profit and the efficiency of our business.
Underlying profit before tax[2]	Profit before tax excluding non-underlying items.	Provides a measure of profitability that is comparable over time.
Underlying profit for the year[2]	Profit for the year excluding non-underlying items and related tax effects.	Provides a measure of profitability that is comparable over time.
Underlying earnings per share[1,2]	Underlying profit for the year divided by the weighted average number of shares in issue.	Our principal measure used to assess the overall profitability of the group.
Return on capital employed (ROCE)[1]	Annualised underlying operating profit divided by the average equity plus average net debt. The average is calculated using the opening balance for the financial year and the closing balance.	Provides a measure of the group's efficiency in allocating the capital under its control to profitable investments.
Average working capital days (excluding precious metals)[1]	Monthly average of non-precious metal related inventories, trade and other receivables and trade and other payables (including any classified as held for sale) divided by sales for the last three months multiplied by 90 days.	Provides a measure of efficiency in the business with lower days driving higher returns and a healthier liquidity position for the group.
Free cash flow[3]	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 element of lease payments.	Provides a measure of the cash the group generates through its operations, less capital expenditure.
Net debt to underlying EBITDA[3]	Net debt, including quoted bonds purchased to fund the UK pension (excluded when the UK pension plan is in surplus) divided by underlying EBITDA for the same period.	Provides a measure of the group's ability to repay its debt. The group has a long-term target of net debt to underlying EBITDA of between 1.5 and 2.0 times, although in any given year it may fall outside this range depending on future plans.

[1] Key Performance Indicator

[2] Underlying profit measures are before profit or loss on disposal of businesses, gain on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, one-off tax transactions and, where relevant, related tax effects. These items have been excluded by management as they are not deemed to be relevant to an understanding of the underlying performance of the business.

[3] The definition of these non-GAAP measures have been redefined in the current period to give better clarity and transparency and more closely align with the purpose of the non-GAAP measure.

Non-GAAP measures
17 (continued)

Reconciliations to GAAP measures

Sales

See note 2.

Underlying profit measures

Six months ended 30th September 2025	**Operating profit**	**Profit before tax**	**Tax expense**	**Profit / (loss) for the period**
	£ million	**£ million**	**£ million**	**£ million**
Underlying	**142**	**110**	**(24)**	**86**
Gain on significant legal proceedings[1]	**8**	**8**	**(2)**	**6**
Major impairment and restructuring charges[1]	**(33)**	**(33)**	**2**	**(31)**
Share of profits of associates	**-**	**1**	**-**	**1**
Reversal of IFRIC23 UK adjustments to current tax	**-**	**-**	**6**	**6**

Deferred tax asset not recognised	-	-	**(84)**	**(84)**
Reported	**117**	**86**	**(102)**	**(16)**

[1] For further detail please see note 4.

Six months ended 30th September 2024*	Operating profit £ million	Profit before tax £ million	Tax expense £ million	Profit for the period £ million
Underlying	106	83	(17)	66
Profit on disposal of businesses	484	484	(70)	414
Major impairment and restructuring charges	(63)	(63)	15	(48)
Share of profits of associates	-	2	-	2
Change in non-underlying tax provisions	-	-	14	14
Reported	527	506	(58)	448

Underlying earnings per share	**Six months ended 30.9.25**	Six months ended 30.9.24*
Underlying profit for the period (£ million)	**86**	66
Weighted average number of shares in issue (million)	**168.0**	181.7
Underlying earnings per share (pence)	**51.2**	36.6

* The comparative period is restated to reflect the group's updated reporting segments. Also restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

17 (continued) Non-GAAP measures

Return on Capital Employed (ROCE)

	Six months ended 30.9.25 £ million	Year ended 31.3.25 £ million*	Six months ended 30.9.24 £ million*
Underlying operating profit for this period	**142**	299	106
Underlying operating profit for prior year	**299**	-	336
Less: Underlying operating profit for prior first half	**(106)**	-	(146)
Annualised underlying operating profit	**335**	299	296
Average net debt	**891**	888	882
Average equity	**1,419**	1,609	1,688
Average capital employed	**2,310**	2,497	2,570
ROCE	**14.5%**	12.0%	11.5%

Average working capital days (excluding precious metals)	**Six months ended 30.9.25 £ million**	Year ended 31.3.25 £ million*	Six months ended 30.9.24 £ million*
Inventories	**857**	1,011	1,153
Trade and other receivables	**1,353**	1,532	1,588
Trade and other payables	**(1,824)**	(1,984)	(2,070)
	386	559	671
Less: Working capital balances relating to discontinued operations	**-**	(192)	(177)
Total working capital	**386**	367	494
Less: Precious metal working capital	**29**	(111)	(163)
Add: Precious metal working capital relating to discontinued operations	**-**	8	9
Working capital (excluding precious metals)	**415**	264	340

metals)	415	264	340
Average working capital days (excluding precious metals)	**59**	52	51

Free cash flow from continuing operations

	Six months ended	
	30.9.25	30.9.24
	£ million	£ million*
Net cash inflow / (outflow) from operating activities	**161**	(22)
Less: Net cash outflow / (inflow) from operating activities - discontinued operations	**27**	(22)
Add: Disposal costs	**1**	16
Add: Income tax paid relating to divestments	**-**	34
Interest received	**44**	44
Interest paid	**(87)**	(77)
Purchases of property, plant and equipment	**(111)**	(115)
Purchases of intangible assets	**(18)**	(20)
Purchases of financial assets held at amortised cost	**(11)**	-
Principal element of lease payments	**(2)**	(3)
Free cash flow	**4**	(165)

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

17 Non-GAAP measures (continued)

Net debt to underlying EBITDA

	30.9.25	31.3.25	30.9.24
	£ million	£ million*	£ million*
Cash and deposits	**194**	463	165
Money market funds	**371**	435	456
Bank overdrafts	**(11)**	(24)	(15)
Cash and deposits transferred to assets classified as held for sale	**(29)**	-	-
Cash and cash equivalents	**525**	874	606
Less: Cash and cash equivalents from discontinued operations	**-**	(32)	(34)
Cash and cash equivalents from continuing operations	**525**	842	572
Derivative financial instruments - Cross currency and interest rate swaps - non-current assets	**-**	4	-
Derivative financial instruments - Cross currency and interest rate swaps - current assets	**-**	13	10
Derivative financial instruments - Cross currency and interest rate swaps - current liabilities	**-**	(1)	-
Derivative financial instruments - Cross currency and interest rate swaps - non-current liabilities	**(15)**	(9)	(10)
Borrowings - current	**(134)**	(333)	(254)
Borrowings - non-current	**(1,318)**	(1,301)	(1,100)
Lease liabilities - current	**(5)**	(6)	(8)
Lease liabilities - non-current	**(44)**	(40)	(27)
Lease liabilities - current - transferred to liabilities classified as held for sale	**2**	-	-
Lease liabilities - non-current - transferred to liabilities classified as held for sale	**18**	-	-
Less: Lease liabilities relating to discontinued operations	**-**	21	18
Net debt	**(971)**	(810)	(799)
(Decrease) / increase in cash and cash equivalents	**(319)**	345	76
Less: Increase in cash and cash equivalents from discontinued operations	**46**	25	16
Less: Decrease / (increase) in			

Less: Decrease / (increase) in borrowings	**198**	(213)	47
Less: Net cash movements from hedging activities	**(9)**	-	-
Less: Principal element of lease payments	**4**	9	5
Less: Principal element of lease payments from discontinued operations	**(2)**	(4)	(2)
Decrease in net debt resulting from cash flows	**(82)**	162	142
New leases, remeasurements and modifications	**(5)**	(22)	(9)
Less: New leases, remeasurements and modifications from discontinued operations	**-**	11	7
Other lease movements	**(1)**	1	(3)
Disposal of businesses	**-**	5	5
Exchange differences on net debt	**(17)**	11	43
Less: Exchange differences on net debt in discontinued operations	**1**	-	1
Other non-cash movements	**(14)**	16	4
Less: Other movements in discontinued operations	**(43)**	(29)	(24)
Movement in net debt	**(161)**	155	166
Net debt at beginning of period / year	**(810)**	(965)	(965)
Net debt at end of period / year	**(971)**	(810)	(799)

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

17 Non-GAAP measures (continued)

	30.9.25 **£ million**	31.3.25 £ million*	30.9.24 £ million*
Underlying EBITDA for this period	**218**		186
Underlying EBITDA for prior year	**455**		499
Less: Underlying EBITDA for prior half year	**(186)**		(225)
Annualised underlying EBITDA	**487**	455	460
Net debt to underlying EBITDA	**2.0**	1.8	1.7

	30.9.25 **£ million**	31.3.25 £ million*	30.9.24 £ million*
Underlying EBITDA	**218**	455	186
Depreciation and amortisation	**(76)**	(156)	(80)
Profit on disposal of businesses	**-**	482	484
Gain on significant legal proceedings	**8**	-	-
Major impairment and restructuring charges	**(33)**	(327)	(63)
Finance costs	**(82)**	(141)	(73)
Finance income	**50**	87	50
Share of profits of associates	**1**	3	2
Income tax expense	**(102)**	(83)	(58)
(Loss) / profit for the period from continuing operations	**(16)**	320	448

* Restated to reflect classification of the Catalyst Technologies segment as discontinued operations (see note 11).

2025

20th November
Announcement of results for the half year ending 30th September 2025

27th November
Ex dividend date

28th November
Interim dividend record date

2026

3rd February
Payment of interim dividend

28th May
Announcement of results for the year ending 31st March 2026

16th July
135th Annual General Meeting (AGM)

Cautionary Statement
This announcement contains forward looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and businesses in which the group operates. It is believed that the expectations reflected in this announcement are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.

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