All numbers based on full year 2025/26

Sales (excluding precious metal)[1] £2.6bn

	£m
Clean Air	2,123
PGM Services	420
Hydrogen Technologies	71
Eliminations	(59)

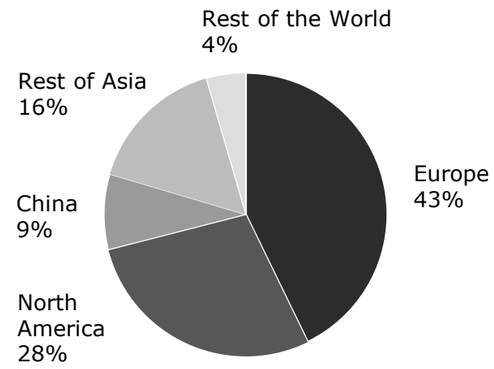
Excludes Catalyst Technologies (discontinued): £558m and Eliminations (discontinued): (£20m)

Underlying operating profit[1] £340m

	£m
Clean Air	307
PGM Services	119
Hydrogen Technologies	(19)
Corporate	(67)

Excludes Catalyst Technologies (discontinued): £44m

A global group[1]



Excludes Catalyst Technologies (discontinued)

Medium-term guidance[2]

- **At least mid single digit CAGR in pro forma operating profit[3]** from 2024/25 to 2027/28
- **Annualised sustainable free cash flow of at least £250m** in 2027/28 driven by cost savings, lower capex and improved working capital management
- **Cash returns to shareholders of at least £200m per annum** in respect of 2026/27 and beyond[4]

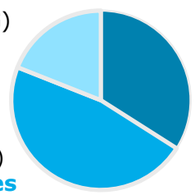
Clean Air

- A global leader providing catalysts for emission control after-treatment systems used in vehicles powered by internal combustion engines

Light Duty Gasoline (LDG) **19% of sales**

Heavy Duty Diesel (HDD) **34% of sales**

Light Duty Diesel (LDD) **47% of sales**



- **Operating profit margin: 14.5%**

- **Sales of >£2bn with a 16-18% margin in 2027/28**

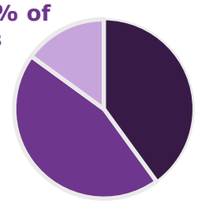
PGM Services

- A world leader in platinum group metals (PGMs), enabling the energy transition through developing new PGM applications and providing circular solutions

PMM **c.15% of sales**

Refining **c.40% of sales**

Products **c.45% of sales**



- **Operating profit margin: 28.3%**

- **Sales of >£450m with a margin of c.30% in 2027/28[5]**
- **Beyond this, at least low single digit operating profit CAGR over the medium to long-term**

Hydrogen Technologies

- A market leader providing performance components for hydrogen fuel cells and electrolysers
- Focused on catalyst coated membranes for proton exchange membrane technology
- **Sales: £71m**
- **Achieved run rate breakeven in Q4 2025/26**

- **Cash flow positive[6] in 2026/27**

Catalyst Technologies (divested)

- A market leader providing catalyst and process technology for fuels and chemical value chains, with leading positions in syngas segments

Catalysts – supplying first fill and refill catalysts **88% of sales**

Licensing – licensing process technology **12% of sales**



- **Operating profit margin: 7.9%**

- **Sale of Catalyst Technologies to Honeywell International Inc.**
- **Completed on 17th July 2026**

Note: All charts show figures for sales excluding precious metals unless otherwise noted.
1. Financials exclude Catalyst Technologies (divested) and Value Businesses (divested).
2. Guidance excludes acquisition of CORMETECH Inc. which completed in July 2026.
3. Baseline is underlying operating profit which excludes Catalyst Technologies and Value Businesses – £298m in 2024/25.
4. Split between ordinary dividend and share buyback.
5. Assumes broadly constant precious metal prices.
6. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.