

# LUXFER Earnings

Q1 2026



# FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company’s results of operations and financial condition; (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products, or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as “believes,” “anticipates,” “expects,” “intends,” “forecasts,” and “plans,” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. The Company cautions that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include but are not limited to: (i) demand conditions in our end markets, including customer inventory cycles and regulatory developments; (ii) customer concentration and changes in purchasing behavior; (iii) competitive pressures and pricing dynamics; (iv) global economic, geopolitical, trade and tax developments, including tariffs, export controls and other trade measures; (v) supply chain disruption, raw material and energy cost volatility, and availability of critical inputs; (vi) foreign currency fluctuations and hedging effectiveness; (vii) environmental, health and safety, climate-related and other regulatory requirements; (viii) product liability, warranty, recall and litigation risks; (ix) cybersecurity threats, data protection obligations and evolving disclosure requirements; (x) our ability to protect intellectual property and successfully innovate; (xi) pension obligations and related regulatory requirements; (xii) operational disruptions, labor relations and workforce availability; (xiii) our ability to successfully execute acquisitions and strategic initiatives; and (xiv) our level of indebtedness, financing arrangements and covenant compliance. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections entitled “Forward-Looking Statements” and “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission on February 24, 2026. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any such statement, whether because of new information, future events, or otherwise.

# Q1 2026 KEY HIGHLIGHTS & METRICS



Adjusted Sales  
**\$83.9M**



Adj. Gross Margin  
**26.1%**



Adj. EBITDA  
**\$12.3M**



Adjusted EPS  
**\$0.27**



Free Cash Flow  
**(\$6.1M)**



Adj. EBITDA Margin  
**14.7%**

- **Earnings growth:**  
Adjusted EPS of \$0.27, up 17% year over year, ahead of expectations, driven by pricing and execution
- **Lower volumes reflecting timing dynamics:**  
Adjusted Sales of \$83.9M, reflecting lower Elektron volumes related to customer timing
- **Margin expansion:**  
Adjusted EBITDA margin of 14.7% (+220bps) and adjusted gross margin of 26.1% (+370bps), confirming portfolio strength
- **Raised 2026 full year earnings guidance:**  
Strong Q1 profitability, improving demand visibility through the remainder of the year
- **Operational progress on track:**  
Optimization initiatives advancing as planned, with benefits expected to build through the second half of the year
- **Clear path to robust 2027 earnings growth:**  
Introducing framework, supported by improving visibility and multiple specific drivers

# Q1 2026 FINANCIAL OVERVIEW

(\$M)	Q1 2026	Q1 2025	YoY \$ Change	% Change
<i>Adjusted Sales</i>	\$83.9	\$90.5	(6.6)	(7.3%)
<i>Adjusted EBITDA</i>	12.3	11.3	1.0	8.8%
<i>Adj. EBITDA Margin</i>	14.7%	12.5%	220bps	n/a
<i>Adjusted EPS</i>	\$0.27	\$0.23	\$0.04	17.4%
<i>Cash from Operations</i>	(4.1)	5.1	(9.2)	(180.4%)
<i>Net Debt</i>	42.9	41.9	1.0	2.4%

\*Note: Adjusted financials exclude Graphic Arts (amounts in millions, except Adjusted EPS)

## Adjusted EBITDA



**Sales impact:** Volume headwinds from timing dynamics, while pricing actions delivered ahead of inflation.

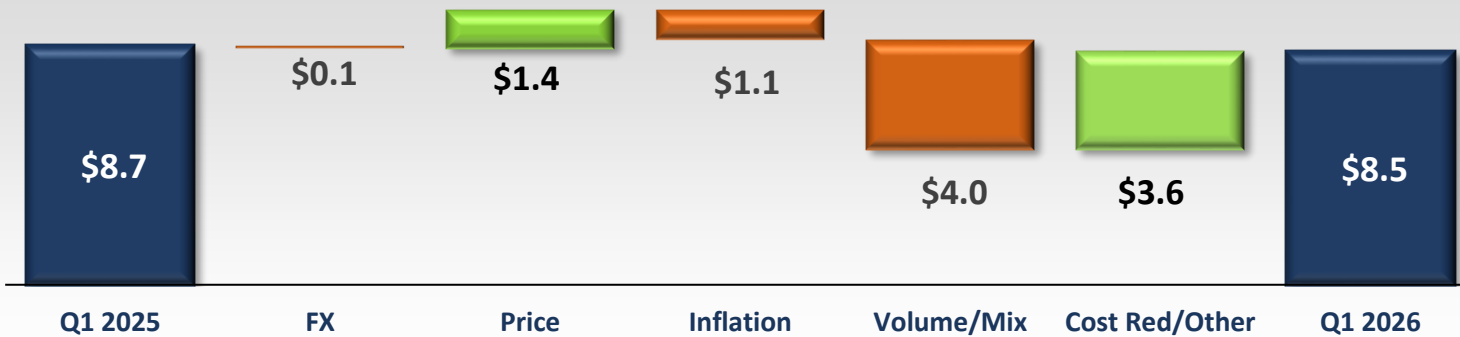
**Margin expansion:** Driven by early optimization program benefits and productivity improvements.

**Cash Usage:** Reflected higher inventory levels to support optimization programs, and timing of collections. Net Leverage 0.8x.

# Q1 2026 FINANCIAL RESULTS - ELEKTRON

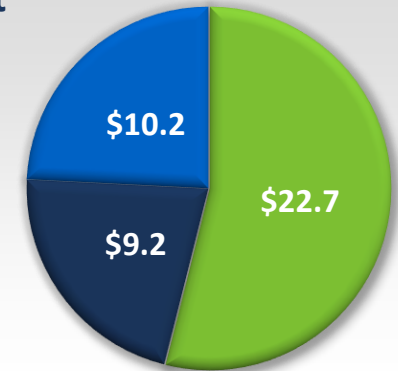
(\$M)	Q1 2026	Q1 2025	YoY \$ Change	% Change
<i>Sales</i>	\$42.1	\$49.4	(7.3)	(14.8%)
<i>Gross Profit</i>	14.7	14.7	-	flat
<i>Gross Margin</i>	34.9%	29.8%	510bps	n/a
<i>Adj. EBITDA</i>	8.5	8.7	(0.2)	(2.3%)
<i>Adj. EBITDA Margin</i>	20.2%	17.6%	260bps	n/a

## Adjusted EBITDA



## Q1 Sales by Segment

- Defense, First Response, Healthcare
- Transportation
- Specialty Industrial



**End Market Dynamics:** Aerospace and defense demand remains strong, while timing of customer ordering patterns adversely impacted zirconium and high-end auto.

**Margin Expansion:** Pricing actions, operational discipline and productivity improvements delivered adj. EBITDA margin above 20%.

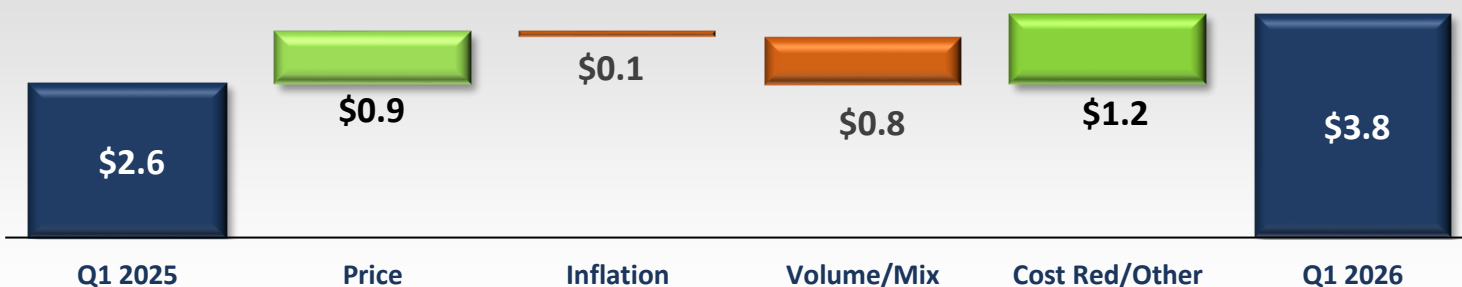
**Positive Outlook:** Expected stronger revenues and benefits from operational improvement initiatives as we progress through the year.

# Q1 2026 FINANCIAL RESULTS - GAS CYLINDERS



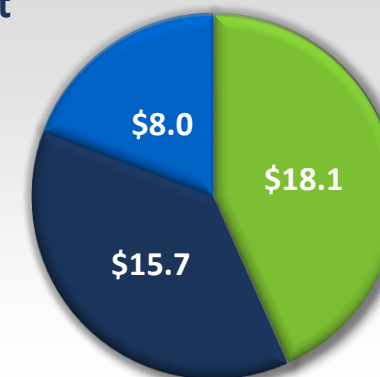
(\$M)	Q1 2026	Q1 2025	YoY \$ Change	% Change
<i>Sales</i>	\$41.8	\$41.1	0.7	1.7%
<i>Gross Profit</i>	7.2	5.6	1.6	28.6%
<i>Gross Margin</i>	17.2%	13.6%	360bps	n/a
<i>Adj. EBITDA</i>	3.8	2.6	1.2	46.2%
<i>Adj. EBITDA Margin</i>	9.1%	6.3%	280bps	n/a

## Adjusted EBITDA



## Q1 Sales by Segment

- Defense, First Response, Healthcare
- Transportation
- Specialty Industrial



**Stable Demand Profile:** Slightly increased revenues, with strength in specialty industrial and alternative fuels offsetting softer SCBA demand.





**Margin Expansion and Pricing Discipline:** Margins improved, driven by pricing discipline and operational execution, including early optimization benefits.

**Positioned for Continued Improvement:** Margin profile strengthening, with further tailwinds expected as volumes build and optimization initiatives progress.

# Q1 2026 – GUIDANCE UPDATED

## Guidance Overview and Drivers:

- **Raising Full Year Earnings Guidance:** Strong start to 2026 with improving demand trends and visibility providing solid support
- **End Market Strength:** Continued momentum in aerospace, defense and specialty industrial markets supports margin resilience and earnings trajectory
- **Optimization and Execution:** Productivity initiatives remain on track, with benefits expected to build through the year, supporting further margin improvements
- **Free Cash Flow:** Expect capex spend \$15M - \$20M and working capital investment linked to footprint optimization programs
- **Risk Management:** Proactive monitoring of geopolitical events; no impact to demand observed to date and increased cost being passed through

2026 GUIDANCE COMPARISON		
METRICS	UPDATED GUIDANCE	PRIOR GUIDANCE
 <b>REVENUE (\$M)</b>	<b>\$355M - \$370M</b>	\$350M - \$370M
 <b>ADJ. DILUTED EPS</b>	<b>\$1.12 - \$1.22</b> (mid-point \$1.17)	\$1.05 - \$1.20 (mid-point ~\$1.12)
 <b>ADJ. EBITDA (\$M)</b>	<b>\$52M - \$56M</b>	\$50M - \$55M
 <b>FREE CASH FLOW (\$M)</b>	<b>\$20M - \$25M</b>	\$20M - \$25M

# PATH TO 2027 EARNINGS GROWTH

Clear drivers supporting a step-up in earnings performance from 2026 baseline

**2026  
BASELINE**

**\$1.17**

**Adj. EPS**

*Strong Margins  
with Plant  
Consolidations  
and Improving  
Trajectory*

*Aerospace  
& Defense*



Sustained demand and multi-year program visibility

*International  
Defense*



Allied international expansion of heater solutions & domestic FRH add-on

*High-  
Performance  
Automotive*



Specialty high-end applications recovery

*SCBA*



Large municipal departments replacement cycle beginning

*Space*



Expanding range of programs and platforms

**2027  
EARNINGS  
POWER**

*Robust Double-Digit YoY Earnings Growth*

*Durable and Sustainable Profitable Growth*

**Strong Demand, Favorable Mix, NPD, and Rigorous Operational Execution**

# Q1 2026 – KEY HIGHLIGHTS AND ACHIEVEMENTS



Strong execution, improving trajectory and clear visibility into 2027 growth



## **STRONG START TO 2026**

*Solid earnings growth and strong margin performance driven by disciplined execution*



## **RAISED EARNINGS GUIDANCE**

*Improving business visibility supported by operational enhancement and pricing*



## **CLEAR PATH TO 2027 GROWTH**

*Meaningful step-up to robust double-digit earnings growth*



## **ACTIVE STRATEGIC REVIEW**

*Continuing a structured and disciplined process to maximize shareholder value*



**LUXFER**

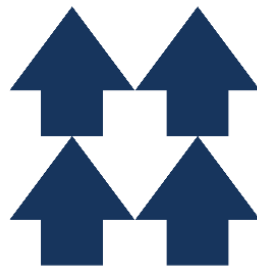
**Q&A**

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**FIRST QUARTER 2026  
EARNINGS PRESENTATION**



**LUXFER**



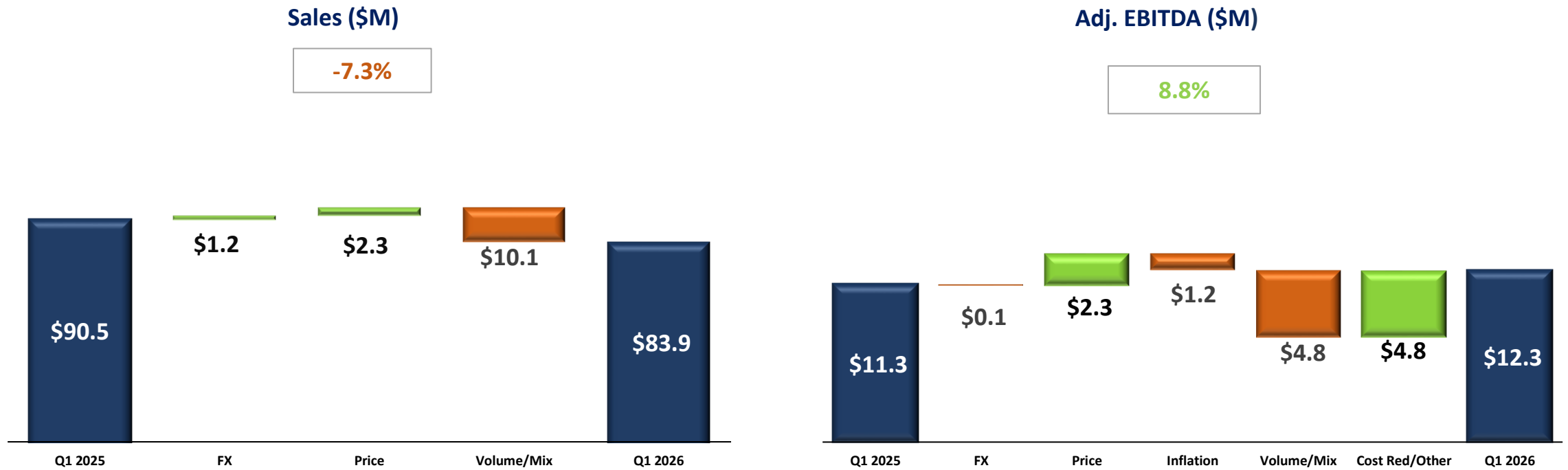
**LUXFER**

**APPENDICES**

**Segment Financial Detail and Reconciliation of Non-GAAP Measures**

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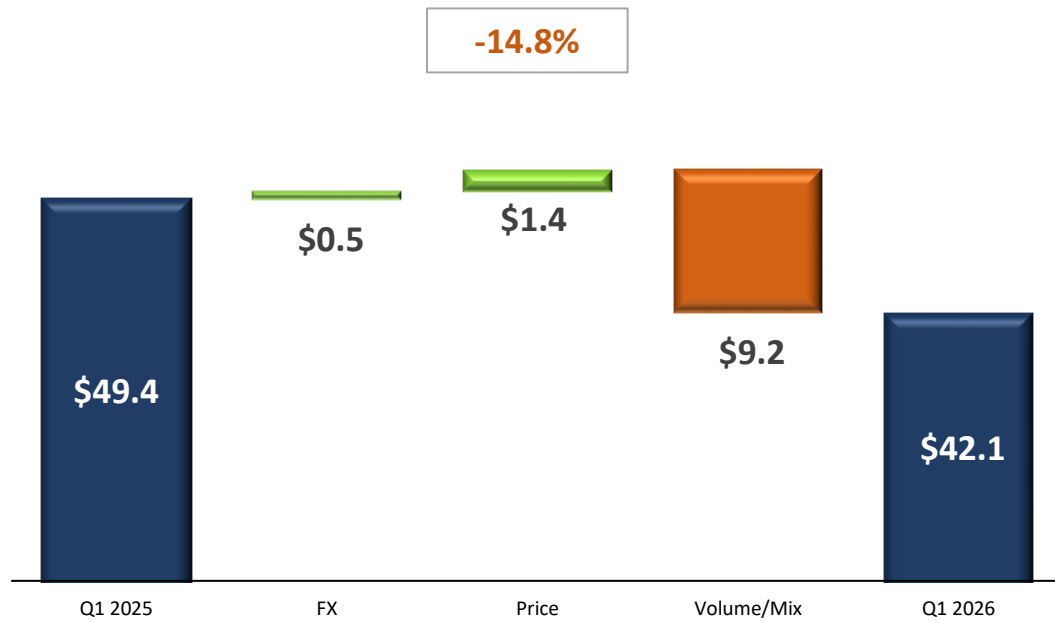
# Q1 2026: CONSOLIDATED RESULTS



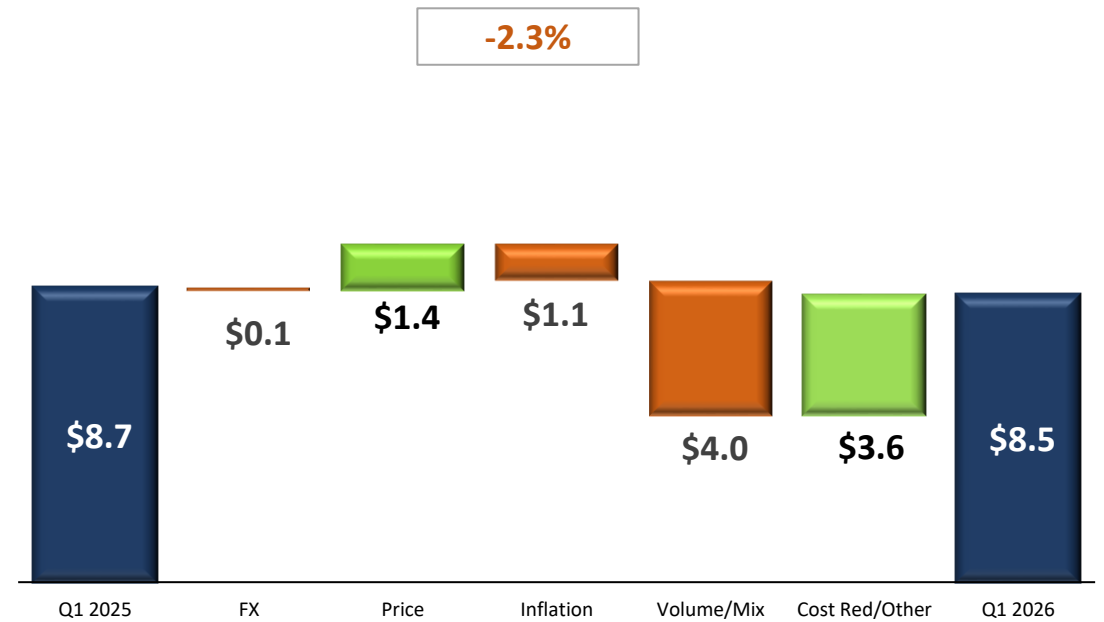
\*Note: Adjusted financials exclude Graphic Arts

# Q1 2026: ELEKTRON SEGMENT RESULTS

Sales (\$M)



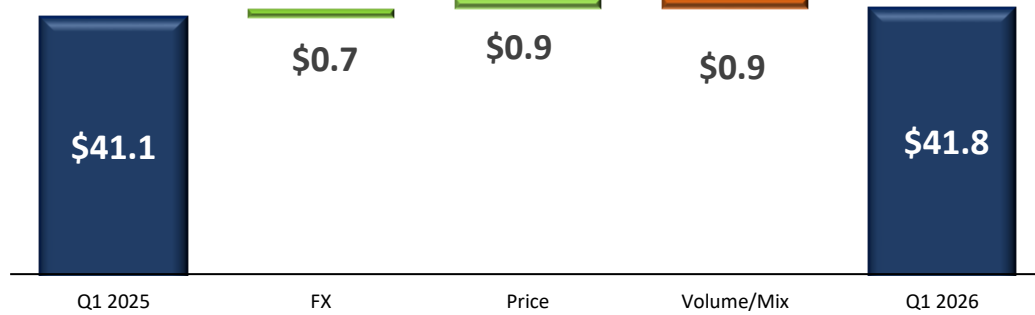
Adj. EBITDA (\$M)



# Q1 2026: GAS CYLINDERS SEGMENT RESULTS

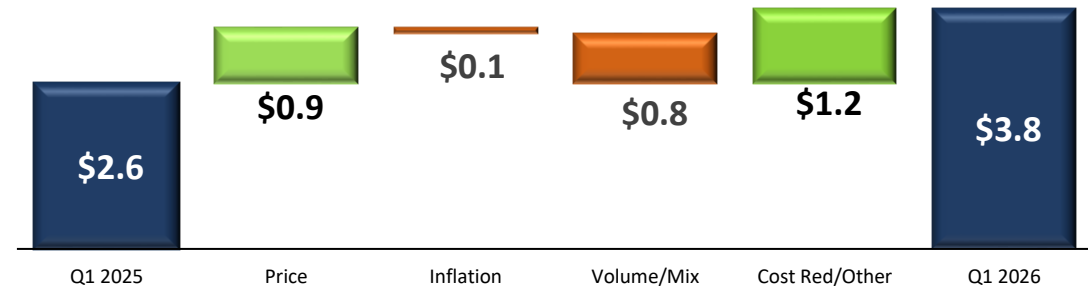
Sales (\$M)

1.7%



Adj. EBITDA (\$M)

46.2%



# CONDENSED CONSOLIDATED STATEMENTS OF INCOME



<i>In millions, except share and per-share data</i>	First Quarter	
	2026	2025
Net sales	\$ 83.9	\$ 97.0
Cost of goods sold	(62.0)	(75.6)
<b>Gross profit</b>	<b>21.9</b>	<b>21.4</b>
Selling, general and administrative expenses	(11.4)	(12.6)
Research and development	(1.4)	(1.1)
Restructuring charges	(2.3)	(0.1)
Other costs	(0.6)	—
<b>Operating income</b>	<b>6.2</b>	<b>7.6</b>
Net interest expense	(0.7)	(0.8)
Net defined benefit pension credit	—	0.6
<b>Income before income taxes</b>	<b>5.5</b>	<b>7.4</b>
Provision for income taxes	(1.7)	(1.9)
<b>Net income from continuing operations</b>	<b>3.8</b>	<b>5.5</b>
<b>Net loss from discontinued operations</b>	<b>(0.2)</b>	<b>—</b>
<b>Net income</b>	<b>\$ 3.6</b>	<b>\$ 5.5</b>
<b>Earnings / (loss) per share <sup>1</sup></b>		
Basic from continuing operations	\$ 0.14	\$ 0.21
Basic from discontinued operations	\$ (0.01)	\$ —
<b>Basic</b>	<b>\$ 0.14</b>	<b>\$ 0.21</b>
Diluted from continuing operations	\$ 0.14	\$ 0.20
Diluted from discontinued operations <sup>2</sup>	\$ (0.01)	\$ —
<b>Diluted</b>	<b>\$ 0.13</b>	<b>\$ 0.20</b>
<b>Weighted average ordinary shares outstanding</b>		
Basic	26,626,906	26,733,252
Diluted	26,803,665	27,131,737

<sup>1</sup> The calculation of earnings per share is performed separately for continuing and discontinued operations. As a result, the sum of the two in any particular period may not equal the earnings-per-share amount in total.

<sup>2</sup> The loss per share for discontinued operations has not been diluted, since the incremental shares included in the weighted-average number of shares outstanding would have been anti-dilutive.

# CONDENSED CONSOLIDATED BALANCE SHEETS



<i>In millions, except share and per-share data</i>	March 29, 2026	December 31, 2025
<b>Current assets</b>		
Cash and cash equivalents	\$ 14.8	\$ 8.3
Restricted cash	2.3	2.4
Accounts and other receivables, net of allowances of \$0.6 and \$0.5, respectively	59.3	50.0
Prepayments and accrued income	4.7	5.4
Inventories	100.8	92.4
Current assets held-for-sale	6.3	5.5
<b>Total current assets</b>	\$ 188.2	\$ 164.0
<b>Non-current assets</b>		
Property, plant and equipment, net	\$ 59.8	\$ 60.2
Right-of-use assets from operating leases	8.2	8.5
Goodwill	69.2	69.6
Intangibles, net	10.7	10.9
Deferred tax assets	1.2	1.2
Pensions and other retirement benefits	54.7	54.9
Investments and loans to joint ventures and other affiliates	0.4	0.4
<b>Total assets</b>	\$ 392.4	\$ 369.7
<b>Current liabilities</b>		
Current maturities of long-term debt and short-term borrowings	\$ 25.0	\$ 25.0
Accounts payable	27.7	24.6
Accrued liabilities	30.2	27.2
Taxes on income	4.1	2.6
Current liabilities held-for-sale	3.5	2.8
Other current liabilities	17.0	16.0
<b>Total current liabilities</b>	\$ 107.5	\$ 98.2
<b>Non-current liabilities</b>		
Long-term debt	\$ 32.7	\$ 14.4
Pensions and other retirement benefits	0.1	0.1
Deferred tax liabilities	18.2	18.4
Other non-current liabilities	10.4	12.2
<b>Total liabilities</b>	\$ 168.9	\$ 143.3
<b>Shareholders' equity</b>		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2026 and 2025; issued 28,944,000 for 2026 and 2025; outstanding 26,751,621 and 26,640,434 for 2026 and 2025, respectively	26.5	26.5
Additional paid-in capital	228.0	228.7
Treasury shares	(28.3)	(27.6)
Company shares held by ESOP	(0.5)	(0.7)
Retained earnings	102.6	102.5
Accumulated other comprehensive loss	(104.8)	(103.0)
<b>Total shareholders' equity</b>	223.5	226.4
<b>Total liabilities and shareholders' equity</b>	\$ 392.4	\$ 369.7

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS



<i>In millions</i>	First Quarter	
	2026	2025
<b>Operating activities</b>		
Net income	\$ 3.6	\$ 5.5
Net loss from discontinued operations	0.2	—
Net income from continuing operations	3.8	5.5
<i>Adjustments to reconcile net income to net cash provided / (used) by operating activities</i>		
Depreciation	2.1	2.2
Depreciation of right of use assets	0.4	0.7
Amortization of purchased intangible assets	0.2	0.2
Amortization of debt issuance costs	0.1	0.1
Share-based compensation charges	0.9	0.9
Deferred income taxes	(0.2)	0.1
Defined benefit pension credit	(0.1)	(0.6)
<i>Changes in assets and liabilities</i>		
Accounts and other receivables	(10.1)	1.0
Inventories	(8.8)	(1.6)
Current assets held-for-sale	(0.5)	(1.8)
Prepayments and accrued income	0.7	0.1
Accounts payable	3.2	(4.4)
Accrued liabilities	3.1	(0.8)
Current liabilities held-for-sale	0.4	2.4
Other current liabilities	2.5	2.5
Other non-current assets and liabilities	(1.8)	(1.3)
Net cash (used) / provided by operating activities - continuing	(4.1)	5.2
Net cash used by operating activities - discontinued	—	0.2
<b>Net cash (used) / provided by operating activities</b>	<b>(4.1)</b>	<b>5.4</b>
<b>Investing activities</b>		
Capital expenditures	(2.0)	(1.2)
Net cash used by investing activities - continuing	(2.0)	(1.2)
Net cash used by investing activities - discontinued	(0.1)	(0.2)
<b>Net cash used by investing activities</b>	<b>(2.1)</b>	<b>(1.4)</b>
<b>Financing activities</b>		
Net repayment of bank overdraft	—	(2.0)
Gross drawdowns of borrowings greater than three months	22.2	—
Gross repayments of borrowings greater than three months	(13.4)	—
Net drawdowns of borrowings less than three months	9.5	2.2
Repurchase of own shares	(0.7)	(0.5)
Share-based compensation cash paid	(1.5)	(0.4)
Dividends paid	(3.5)	(3.5)
<b>Net cash provided / (used) by financing activities</b>	<b>12.6</b>	<b>(4.2)</b>
Effect of exchange rate changes on cash and cash equivalents	—	0.2
<b>Net increase</b>	<b>\$ 6.4</b>	<b>\$ —</b>
<b>Cash, cash equivalents and restricted cash; beginning of year</b>	<b>10.7</b>	<b>6.3</b>
<b>Cash, cash equivalents and restricted cash; end of the First quarter</b>	<b>17.1</b>	<b>6.3</b>
<b>Supplemental cash flow information:</b>		
Interest payments	\$ 0.6	\$ 0.8
Income tax payments, net	0.2	0.2

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE



<i>In millions except per share data</i>	First Quarter					
	2026			2025		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 3.8	\$ —	\$ 3.8	\$ 5.5	\$ (0.3)	\$ 5.8
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.2	—	0.2	0.2	—	0.2
Defined benefit pension credit	—	—	—	(0.6)	—	(0.6)
Restructuring charge	2.3	—	2.3	0.1	—	0.1
Other costs	0.6	—	0.6	—	—	—
Share-based compensation charge	0.9	—	0.9	0.9	0.1	0.8
Income tax on adjusted items	(0.6)	—	(0.6)	—	—	—
<b>Adjusted net income</b>	<b>\$ 7.2</b>	<b>\$ —</b>	<b>\$ 7.2</b>	<b>\$ 6.1</b>	<b>\$ (0.2)</b>	<b>\$ 6.3</b>
<b>Adjusted earnings per ordinary share</b>						
(1)						
Diluted earnings / (loss) per ordinary share	\$ 0.14	\$ —	\$ 0.14	\$ 0.20	\$ (0.01)	\$ 0.21
Impact of adjusted items	0.13	—	0.13	0.02	—	0.02
<b>Adjusted diluted earnings per ordinary share</b>	<b>\$ 0.27</b>	<b>\$ —</b>	<b>\$ 0.27</b>	<b>\$ 0.22</b>	<b>\$ (0.01)</b>	<b>\$ 0.23</b>

(1) For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding during the financial year has been adjusted for the dilutive effects of all potential ordinary shares and share options granted to employees, except where there is a loss in the period, then no adjustment is made.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EBITDA



First Quarter						
<i>In millions except per share data</i>	2026			2025		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss)	\$ 7.2	\$ —	\$ 7.2	\$ 6.1	\$ (0.2)	\$ 6.3
Add back:						
Income tax on adjusted items	0.6	—	0.6	—	—	—
Provision for income taxes	1.7	—	1.7	1.9	—	1.9
Net finance costs	0.7	—	0.7	0.8	(0.1)	0.9
Adjusted EBITA	10.2	—	10.2	8.8	(0.3)	9.1
Depreciation	2.1	—	2.1	2.2	—	2.2
Adjusted EBITDA	\$ 12.3	\$ —	\$ 12.3	\$ 11.0	\$ (0.3)	\$ 11.3

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET SALES AND ADJUSTED EBITDA BY SEGMENT

<i>In millions</i>	Net sales		Adjusted EBITDA	
	First Quarter		First Quarter	
	2026	2025	2026	2025
Gas Cylinders segment	\$ 41.8	\$ 41.1	\$ 3.8	\$ 2.6
Elektron segment	42.1	49.4	8.5	8.7
Excluding Graphic Arts segment	83.9	90.5	12.3	11.3
Graphic Arts segment	—	6.5	—	(0.3)
Consolidated	\$ 83.9	\$ 97.0	\$ 12.3	\$ 11.0

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EFFECTIVE TAX RATE



<i>In millions except per share data</i>	First Quarter					
	2026			2025		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss)	\$ 7.2	\$ —	\$ 7.2	\$ 6.1	\$ (0.2)	\$ 6.3
Add back:						
Income tax on adjusted items	0.6	—	0.6	—	—	—
Provision for income taxes	1.7	—	1.7	1.9	—	1.9
Adjusted income from continuing operations before income taxes	9.5	—	9.5	8.0	(0.2)	8.2
Adjusted provision for income taxes	\$ 2.3	\$ —	\$ 2.3	\$ 1.9	\$ —	\$ 1.9
Adjusted effective tax rate from continuing operations	24.2%	—%	24.2%	23.8%	—%	23.2%

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET DEBT RATIO AND FREE CASH FLOW

## NET DEBT RATIO (UNAUDITED)

<i>In millions</i>	First Quarter			
		2026		2025
Cash and cash equivalents	\$	14.8	\$	4.1
Total debt		(57.7)		(46.0)
Net debt		42.9		41.9
Adjusted EBITDA		50.6		56.8
Net debt to EBITDA ratio		0.8		0.7
Adjusted EBITDA excluding Graphic Arts segment	\$	52.9	\$	58.3
Net debt to EBITDA ratio excluding Graphic Arts segment		0.8		0.7

## FREE CASH FLOW (UNAUDITED)

<i>In millions</i>	First Quarter			
		2026		2025
Net cash provided by continuing operating activities	\$	(4.1)	\$	5.2
Net cash provided by Graphic Arts operating activities		—		0.1
Net cash provided by continuing operating activities excluding Graphic Arts		(4.1)		5.1
Capital expenditures		(2.0)		(1.2)
Graphic Arts capital expenditures		—		(0.1)
Capital expenditures excluding Graphic Arts		(2.0)		(1.1)
Free cash flow		(6.1)		4.0
Free cash flow excluding Graphic Arts	\$	(6.1)	\$	4.0



**LUXFER**