

Registered No. 03690830

LUXFER HOLDINGS PLC

Annual Report and Financial Statements

December 31, 2025

LUXFER HOLDINGS PLC | Lumns Lane | Manchester | M27 8LN

Contents

STRATEGIC REPORT	3
Principal Activities and Review of the Business	3
Strategy and Business Model	4
Key Performance Indicators (“KPIs”)	5
Review of the Year Ended December 31, 2025	6
Principal Risks and Uncertainties	9
GOVERNANCE	12
The Board of Directors	12
Corporate Governance	19
Executive Leadership Team	25
Environment, Social and Governance (“ESG”) Matters	28
Directors’ Report	30
Directors’ Interests and Related Party Transactions	31
Directors’ Remuneration Report	34
The Remuneration Committee	37
Statement of Directors’ Responsibilities in Respect of the Financial Statements	58
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF LUXFER HOLDINGS PLC	59
FINANCIAL STATEMENTS	66
Consolidated Income Statement	66
Consolidated Statement of Comprehensive Income	67
Consolidated Balance Sheet	68
Consolidated Statement of Cash Flows	69
Consolidated Statement of Changes in Equity	70
Notes to the Consolidated Financial Statements	71
Company Balance Sheet	119
Company Statement of Changes in Equity	120
Notes to the Company Financial Statements	121

Glossary of Terms

Unless the context in which we use the terms indicates otherwise, the following terms used in this report have the following meanings:

AGM	Annual General Meeting of the Company.
Articles	The Articles of Association of Luxfer Holdings PLC adopted by special resolution of the Company on 26 October 2011, effective from the date of the I.P.O. (and subsequently updated).
Companies Act	U.K. Companies Act 2006.
GAAP	Generally Accepted Accounting Principles is an accounting standard adopted by the U.S. Securities and Exchange Commission.
Group	Luxfer Holdings PLC and its subsidiaries.
IFRS	International Accounting Standards in conformity with the requirements of Companies Act 2006
I.P.O.	The Initial Public Offering in the U.S. completed by Luxfer Holdings PLC on 9 October, 2012.
NYSE	New York Stock Exchange.
£0.50 Ordinary Shares	The Company's ordinary shares of £0.50 each.
SEC	Securities and Exchange Commission of the U.S.
Year	1 January, 2025, to 31 December, 2025.
LTIP	Long-Term Umbrella Incentive Plan.

STRATEGIC REPORT

Principal Activities and Review of the Business

Luxfer Holdings PLC (“Luxfer,” “the Company,” “we,” “our”) is a global industrial company specializing in niche applications in advanced materials engineering. We focus on creating value through proprietary technologies, technical expertise and long-standing customer relationships, helping to deliver solutions that support safety, energy efficiency and environmental performance across a range of industrial end markets.

The principal activity of Luxfer Holdings PLC is that of the holding company for the Luxfer Group.

Luxfer develops and manufactures high-performance materials, components and high-pressure gas containment solutions used across defense, first response and healthcare, transportation and specialty industrial applications. Our core product areas include magnesium alloys and powders, zirconium-based chemicals and oxides, and aluminum and composite high-pressure cylinders.

We believe we hold leading positions in several key markets, including magnesium alloys and powders for aerospace, defense and commercial applications; zirconium chemicals for automotive catalytic converters and industrial catalysis; and high-pressure composite cylinders used in self-contained breathing apparatus and in the transport and storage of compressed natural gas (“CNG”) and hydrogen.

Luxfer operates a global manufacturing network, and operated in 13 facilities during 2025 located in the United States, the United Kingdom, Canada, and China, and maintains a joint venture in Japan. One manufacturing facility relates to a discontinued operation and one facility ceased operations during 2025. We employ approximately 1,400 people worldwide, including temporary staff, of whom fewer than 50 support discontinued operations. Approximately 300 employees are female.

During 2025, the Group completed the sale of its Graphic Arts business. Following this disposal, Luxfer operates through two reportable segments: Elektron and Gas Cylinders.

Our Business Segments

Elektron

The Elektron Segment develops and manufactures specialty materials based primarily on magnesium and zirconium for use across defense, aerospace, transportation, energy and industrial applications.

Key product lines include:

- Advanced magnesium alloys engineered for light weighting, corrosion resistance and thermal performance
- Magnesium powders used in aircraft countermeasure flares, infrared decoys and defense applications, as well as heating elements for self-heating meals supplied to military and emergency-relief agencies
- Zirconium-based chemicals and oxides used in automotive catalytic converters, industrial catalysis, advanced ceramics, specialty glass, fuel cell components and pharmaceuticals

Gas Cylinders

The Gas Cylinders Segment manufactures and markets highly engineered high-pressure gas containment solutions using aluminum alloys and carbon composite technologies. These products serve emergency response, healthcare, aerospace and alternative fuel transportation markets.

Key product lines include:

- Carbon composite cylinders for self-contained breathing apparatus used by firefighters and emergency responders
- Cylinders for alternative fuel applications, including storage and transportation of CNG and hydrogen
- Aerospace and aviation cylinders used in aircraft safety and operational systems
- Aluminum and composite medical gas cylinders used in healthcare and laboratory environments
- Specialty aluminum cylinder solutions for industrial and transportation applications

Graphic Arts

Following the conclusion of a strategic review announced in October 2023, management determined that the Graphic Arts business no longer aligned with Luxfer’s long-term strategy and value proposition. The business was classified as held for sale during 2024 and was sold on 2 July 2025. The key raw material used in the Graphic Arts segment was magnesium. Magnesium purchases were impacted by the volatility in its prices, which contributed to the loss in market share outside of the U.S. and reduced performance of the segment in recent years.

Strategy and Business Model

Luxfer's strategy is focused on delivering sustainable long-term value through technical differentiation, disciplined portfolio management and operational excellence. Following the disposal of the Graphic Arts business in July 2025, the Group is focused on its two core segments — Elektron and Gas Cylinders — where it holds strong positions in specialist, performance-critical markets.

Competitive strengths

The Group's competitive position is supported by:

- Innovation in specialized end markets – development of high-performance, value-added products for applications where material performance, reliability and weight reduction are critical, often in collaboration with customers.
- Technical expertise and proprietary know-how – deep capability in metallurgy, materials science and advanced manufacturing, supported by proprietary technologies and protected intellectual property.
- Diversified customer base – long-standing relationships with customers across defense, emergency response, healthcare, transportation and industrial markets.
- Disciplined operating model – execution supported by the Luxfer Business System, which drives consistency and continuous improvement across the Group.

Our growth strategy is underpinned by the Luxfer Business System. This business model serves as a tool to realize the growth potential embedded in our business. The system places emphasis on serving the customer and profitable growth, and consists of the following key themes:

- Strategy Deployment
- Commercial Excellence
- Lean Operations
- Innovation
- Sustainability
- People Excellence

Research and development

Investment in research and development underpins the Group's long-term growth and competitive position. Activities are focused on developing new products and processes aligned to specialist end-markets and are often undertaken in collaboration with customers and academic partners.

Recent development activity has included advancements in magnesium alloys, zirconium materials and next-generation composite cylinder technologies supporting defense, energy transition and industrial applications.

Intellectual property

The Group protects its intellectual property through patents, trade secrets, trademarks, proprietary processes and contractual protections. In certain areas, competitive advantage is derived more from technical know-how and process expertise than from individual patents.

Seasonality

The Group experiences some seasonality driven by planned maintenance shutdowns and customer activity patterns. Most manufacturing sites undertake scheduled shutdowns during the summer and year-end periods, which can affect production and shipment timing.

Demand in certain product lines can also vary, including increases during periods of heightened emergency response activity, which may lead to variability in revenue between reporting periods.

Human capital

At 31 December, 2025, Luxfer employed approximately 1,400 people worldwide, the majority supporting continuing operations. The Group's approach to human capital management focuses on attracting, developing and retaining skilled employees while supporting safety, engagement and performance.

Health and safety remains a priority, supported by formal policies, training and monitoring of safety performance. During 2025, the Group recorded ten lost time accidents and no work-related fatalities.

Luxfer supports employee development through training, leadership and succession programs, and promotes an inclusive working environment supported by policies, training and employee well-being initiatives.

Key Performance Indicators (“KPIs”)

Luxfer uses a range of financial and non-financial key performance indicators (“KPIs”) to assess performance against its strategic and financial objectives.

Historically, certain KPIs were monitored on a U.S. GAAP basis. Reconciliations to non-GAAP measures are presented in the Group’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 24, 2026.

Comparative information has been restated to reflect discontinued operations where applicable.

Operating performance		2025	2024	2023	2022	2021
Revenue	\$m	384.6	391.9	405.0	423.4	374.1
Adjusted net income ¹	\$m	30.2	26.8	26.3	37.4	36.2
Basic earnings per share	\$	0.35	0.73	0.07	1.00	0.90
Adjusted diluted earnings per ordinary share ¹	\$	1.11	0.99	0.97	1.36	1.29
Adjusted EBITA ²	\$m	42.8	48.1	33.4	50.2	48.7
Adjusted EBITDA ³	\$m	51.9	57.5	43.3	63.1	63.4
Revenue per employee ⁴	\$'000s	268	273	276	313	285
Financial performance						
Net cash flow from operating activities	\$m	41.4	60.4	36.9	22.6	30.6
Net debt to adjusted EBITDA ⁵	times	0.6	0.7	1.6	1.1	0.8
Non-financial performance						
Number of work-related accidents causing lost days ⁶	LTAs	10	8	4	8	15
ISO 14001 environmental management system certification ⁷	%	72.0	75.1	68.6	67.0	65.9
Economic indicators						
Average U.S. dollar to GBP sterling exchange rate	£:\$	1.32	1.28	1.25	1.23	1.38
Average Euro to GBP sterling exchange rate	£:€	1.17	1.18	1.15	1.17	1.17

1. A non-GAAP measure for net income after tax, excluding certain non-trading items. Reconciliation to GAAP measure is disclosed in our Form 10-K, filed with the SEC ('Securities and Exchange Commission of the U.S.') on February 24, 2026.
2. A non-GAAP measure for earnings before interest, tax and amortization and other items. Reconciliation to GAAP measure is disclosed in Form 10-K filed with the SEC on February 24, 2026.
3. A non-GAAP measure for earnings before interest, tax, legal cost recovery/expense, depreciation and amortization and other items. Reconciliation to GAAP measure is disclosed in Form 10-K filed with the SEC on February 24, 2026.
4. Revenue per employee is defined as revenue from continuing operations divided by the average number of monthly employees for the year.
5. Net debt is defined as cash and cash equivalents less non-current bank and other loans.
6. Under regulations issued by the Occupational Safety & Health Administration of the U.S. Department of Labor, Lost Time Accidents ("LTAs") are defined as the number of work-related accidents resulting in an absence from the workplace for a minimum of one full work day.
7. Percentage of revenue originating from ISO14001-certified businesses.

Review of the Year Ended 31 December, 2025

2025 was a strong year that exceeded our expectations against a backdrop of macroeconomic and geopolitical uncertainty. Despite near-term timing and cycle effects across several end markets, we delivered adjusted revenue growth, improved adjusted earnings per share, and generated strong free cash flow. Continued demand in Aerospace & Defense, together with our ability to pivot toward higher value opportunities, drove performance.

We strengthened our portfolio and operating model by completing the Graphic Arts divestiture and advancing initiatives to enhance focus and efficiency across the organization. These actions improved our margin profile and reinforced the durability and quality of our earnings. As we enter 2026, Luxfer is positioned to invest in long-term growth initiatives, execute with discipline, expand margins, and further enhance financial flexibility, while increasing resilience to the ongoing changes in the external environment.

In 2026, we expect the following operating objectives and trends to impact our business:

- Focus on navigating near-term uncertainties while maintaining strategic discipline for long-term growth;
- Completion of recently launched centers of excellence programs involving footprint optimization, manufacturing excellence through automation and margin improvement;
- Navigating market volatility, tariffs and wider impact from these, including alternative sourcing arrangements for rare earth materials;
- Execution of select capital investment projects to support our strategy of profitable growth while improving our infrastructure;
- Continued emphasis on operating cash generation and maintaining strong working capital performance; and
- Focus on recruiting, developing, maintaining talent, and driving a high-performance culture.
- Continued evaluation of strategic alternatives in response to the strategic review concluded in 2024.

We ended 2025 with a strong balance sheet, our net debt decreased to \$31.1 million, and our net debt to adjusted EBITDA ratio decreased to 0.6x compared to 0.8x at the end of 2024. We generated \$33.6 million in free cash flow over the year. Profit from continuing operations for 2025 was \$14.8 million compared to \$19.5 million in 2024. We continued to return funds to shareholders in the form of regular dividends each quarter throughout 2025 and \$3.1 million (2024: \$2.3 million) in the form of share buybacks.

Translation Exchange Rates

The consolidated financial statements are presented in U.S. dollars. Sterling is the principal currency used to translate the results of non-U.S. operations. During 2025, movements in sterling relative to the U.S. dollar resulted in a net favorable translation impact on the results of U.K. operations.

Revenue

On an IFRS reported basis, revenue from operations was \$384.6 million in 2025, a decrease from \$391.9 million in 2024.

Adjusting for foreign exchange tailwinds of \$3.0 million (2024: tailwind of \$1.7 million), and excluding Graphic Arts sales of \$13.4 million (2024: \$29.6 million) consolidated net sales have increased by \$5.9 million or 1.6% in 2025 from 2024. Lower volumes reduced sales by \$0.5 million, more than offset by \$6.4 million from the pass-through of price increases.

Excluding Graphic Arts, sales in our Specialty Industrial and Defense, First Response and Healthcare end market have increased by 11.9% and 2.9% respectively, whilst sales in our Transportation end market have decreased by 4.8%.

Revenue was positively impacted from:

- Strong sales of Meals Ready to Eat (MREs) and Unitized Group Rations (UGR-E);
- Greater demand for magnesium aerospace alloys;
- Increased sales of magnesium powders for both commercial and defense use; and
- Higher demand for cylinders used in aerospace and space exploration projects.

These increases have been partially offset by:

- Continued reduction in Alternative Fuel cylinder sales, as well as lower sales of Self Contained Breathing Apparatus (SCBA) and medical oxygen cylinders; and
- Decrease in sales of zirconium powders, specifically those used for automotive catalysis.

Cost of Sales and Gross Profit

Gross profit of \$97.4 million increased year on year, 2024 (\$95.4 million). This increase was primarily the result of positive sales mix, pricing discipline and continued operational execution across end markets, partially offset by the impact of higher fixed costs in the Elektron division linked to increased volumes and infrastructure investment.

Operating Profit

Operating profit of \$25.6 million decreased 41.0% from \$43.4 million in 2024, primarily reflecting the absence of significant one-off gains recognized in the prior year.

In 2024, operating profit included \$7.7 million of recoveries relating to the previously disclosed U.S. ecology case, recognized within other income, as well as a gain on disposal of assets held-for-sale. The disposal related to land and buildings within the Elektron division, which generated net proceeds of \$7.3 million on assets held at a cost of \$1.2 million.

In 2025, operating profit was further impacted by restructuring and other costs incurred as part of the Group's ongoing strategic initiatives. Other operating expenses of \$9.0 million predominantly relate to actions aimed at reducing the fixed cost base and enhancing operational alignment, including the rationalization of our North American gas cylinders and magnesium powders businesses.

We ceased manufacturing at our Pomona, California Gas Cylinders facility in December 2025 and transferred production to our Riverside, California location. A separate initiative will see production cease at our Tamaqua, Pennsylvania powders facility, with operations relocating to the Saxonburg, Pennsylvania facility during 2026.

Following these decisions, the Group recognized impairment charges of \$3.8 million in respect of property, plant and equipment and \$1.9 million relating to right-of-use assets, as the affected assets are no longer expected to be used for their originally intended period. In addition, inventory write-downs of \$0.8 million were recognized to reflect items that are no longer recoverable following the relocation. The remaining \$2.5 million restructuring charge relates to severance and other costs.

Separately, other costs of \$0.8 million were incurred in relation to the Company's ongoing strategic review.

Other Expenses

On July 2, 2025, the Company completed the divestiture of its Graphic Arts business to Vulcan Metals Specialty Products, Inc., a newly created affiliate of TerraMar Capital LLC.

The Company recognized a net loss on held-for-sale asset group of \$1.9 million. Additional costs of \$0.1 million represent professional fees incurred prior to the completion of the disposal of the Graphic Arts business.

In 2024 disposal related costs of \$12.2 million were incurred in relation to the divestiture of our Graphic Arts segment. A \$9.8 million expense represents a loss on the held-for-sale asset group to reflect its fair value at that time, with \$2.4 million incurred for professional fees.

Taxation

In 2025, we reported a tax expense of \$7.4 million on a profit before tax of \$22.2 million, representing an effective tax rate of 33.3%. The expense of \$7.4 million was made up of a current income tax charge of \$3.3 million and a deferred income tax charge of \$4.1 million.

In 2024, we reported a tax expense of \$7.0 million on a profit before tax of \$26.5 million, representing an effective tax rate of 26.4%. The expense of \$7.0 million was made up of a current income tax charge of \$6.1 million and a deferred income tax charge of \$0.9 million.

Net Income for the Year

Net income for the year from continuing operations was \$14.8 million, compared to \$19.5 million in 2024. The decrease can be attributed to the factors mentioned above.

Cash Flow

In 2025, net cash flows from continuing operating activities decreased by \$19.0 million to \$41.4 million from \$60.4 million in 2024.

Net cash used in continuing investing activities increased to \$4.9 million compared to \$3.4 million in 2024. Capital expenditure in 2025 was \$7.8 million, a \$2.5 million decrease compared with \$10.3 million in 2024. We anticipate capital expenditures for 2026 to be between \$15 million and \$20 million, with the step-up largely due to the announced relocation projects. In 2025, the Company received \$2.9 million net proceeds from the sale of Graphic Arts. In 2024, the Company sold a previously held-for-sale building in the Elektron segment for \$7.1 million.

The Company had net cash outflows from financing activities of \$29.3 million compared to \$51.8 million in 2024. We repaid net on our borrowing facilities an amount of \$3.2 million (2024: net repayment of \$25.7 million). We made dividend payments of \$13.9 million (2024: \$14.0 million), equating to \$0.52 per ordinary share (2024: \$0.52 per ordinary share) and also spent \$3.1 million repurchasing 246,875 shares, (2024: \$2.3 million repurchasing 200,000 shares).

Shareholder Equity and Borrowings

Shareholder equity as at December 31, 2025, was \$216.1 million, compared to \$208.2 million at December 31, 2024. The movement is primarily attributable to the profit in the year, and a favorable movement on the defined benefit pension plans and currency translation differences. The Company had gross debt of \$39.4 million and net debt of \$31.1 million as at December 31, 2025. Invested capital, defined as total shareholder equity plus net debt, was \$247.2 million as at December 31, 2025; this compares to an equivalent figure of \$249.2 million in 2024.

Essential Contracts or Arrangements

Apart from our financing agreements, we do not have any individual contracts or other arrangements that are fundamental to the ability of the business to operate effectively. While the Group relies on certain raw materials, including magnesium and rare earth elements, these are sourced from multiple suppliers and are not dependent on any single contractual arrangement.

Principal Risks and Uncertainties

Internal Controls and Risk Management

Luxfer has an enterprise-wide risk management framework designed to identify, assess and manage risks that could affect delivery of the Group's strategy, performance and long-term sustainability. The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving the Group's strategic objectives and for maintaining a robust system of risk management and internal control, consistent with the UK Corporate Governance Code.

Day-to-day responsibility for identifying and managing risk sits with executive management. Principal risks, emerging risks and mitigation plans are reviewed regularly by the Executive Leadership Team and reported to the Board. The Board discharges oversight both directly and through its Committees, each of which focuses on specific areas of risk within its remit. The effectiveness of controls and mitigating actions is monitored through management reporting, internal audit activities, and periodic deep dives on key risk topics.

As a global, multi-industrial company, Luxfer faces a range of risks, including general economic, credit and capital market conditions risks, regulatory risks, global climate change risk, and several other risks, which are fully listed and explained in our annual Form 10-K filed with the SEC. Since the filing of the Form 10-K, geopolitical tensions, including the ongoing conflict in the Middle East, have contributed to continued volatility in global markets.

Internal Financial Controls

Management maintains a system of internal control over financial reporting designed to provide reasonable (not absolute) assurance regarding the reliability of financial reporting and the preparation of financial statements.

As at December 31, 2025, the Executive Director in his capacity as Chief Executive Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures under the supervision and the participation of the Executive Leadership Team, responsible for the management of the internal controls. In accordance with the requirements of Section 404 of the Sarbanes-Oxley Act, and as included in the Form 10-K filed with the SEC, management conducted an evaluation of the effectiveness of internal control over financial reporting based on the Internal Control - Integrated Framework (the 2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that internal control over financial reporting was effective as of December 31, 2025.

Treasury and Financial Risk

The Group operates a central treasury function that manages borrowing facilities, liquidity, investment of surplus funds and financial risks, including foreign exchange and interest rate exposures. The Group's financial risk management policies, key exposures and use of financial instruments are explained in Note 28 of the Group consolidated financial statements.

The principal risks set out below are those considered capable of materially affecting the Group's performance or financial position. They are not listed in order of priority and do not represent all risks faced by the Group.

Area of risk	Principal risk and potential impact	Key mitigations / controls
End-market demand and macroeconomic conditions	Demand across key end markets (defense, aerospace, emergency response, healthcare, transportation, alternative fuels and specialty industrial) can be affected by macroeconomic conditions, geopolitical developments, customer inventory cycles, government procurement cycles and regulatory change. Ongoing geopolitical tensions, including the conflict in the Middle East, have contributed to volatility in global energy, commodity and equity markets, which may also result in increased volatility in the Company's share price. Prolonged weakness or heightened volatility could reduce volumes, pricing and margins.	Diversified end-market exposure; active pricing discipline; focus on productivity, cost control and operational efficiency; investment in R&D and new product development to support mix and differentiation; regular review of demand signals and capacity planning.
Trade policy, geopolitical and regulatory change	The Group operates internationally and is exposed to changes in tariffs, sanctions, export controls, customs enforcement and local regulatory regimes, which can increase input costs, disrupt supply chains and affect customer demand.	Monitoring of geopolitical and trade developments; alternative sourcing strategies; contractual pricing mechanisms where possible; compliance controls for export/import and regulated end markets; scenario planning for major changes.
Customer concentration and credit risk	In certain product lines the Group relies on a limited number of significant customers. Loss of a major customer, program delay, reduction in demand or payment default could adversely affect revenue and profitability.	Long-standing relationships supported by technical collaboration and service; focus on customer quality and delivery performance; contract management and credit controls; diversification initiatives where practicable.
Supply chain disruption and input availability	The Group relies on key inputs (including carbon fibre, aluminum, magnesium, zirconium materials and certain rare earths). Disruption, restricted availability, transport constraints or supplier distress could increase costs and lead times and affect the ability to meet customer delivery requirements.	Multi-sourcing where possible; long-term supplier relationships and demand forecasting; inventory and safety-stock management for critical items; supplier risk monitoring; qualification of alternative sources and materials where feasible.
Raw material and energy price volatility and pass-through limitations	Volatility in commodity and energy prices can impact margins and working capital, particularly where customer contracts restrict or delay the ability to pass through cost increases.	Pricing mechanisms (including surcharges or periodic adjustments) where possible; contract discipline on new business; operational efficiency initiatives; working capital focus; ongoing review of exposure and customer pricing terms.
Foreign exchange and interest rate risk	Currency movements can affect reported results and net assets and can create transaction exposures where costs and revenues are in different currencies. Interest rate movements can impact financing costs on variable-rate debt.	Centralized treasury oversight; use of foreign exchange hedging for certain exposures; policy limits and counterparty controls; monitoring of covenant headroom and liquidity; disciplined management of leverage and refinancing planning.
Operational disruption, business continuity and health & safety	Manufacturing operations may be disrupted by equipment failure, utility outages, fire, severe weather or other incidents, which could impact production, delivery performance and cost. Safety incidents can cause harm to employees, operational downtime and reputational damage.	Preventive maintenance programs; business continuity and recovery plans; health & safety policies, training and monitoring; site audits; insurance programs (subject to limitations and exclusions).
Product quality, liability and regulated end markets	Certain products are used in safety-critical environments. Failures could lead to liability claims, recalls, warranty costs, regulatory scrutiny, penalties, customer loss and reputational harm.	Robust design and testing standards; quality systems and continuous improvement; compliance with required certifications; supplier quality management; traceability and field performance monitoring; legal and claims management processes and insurance (subject to coverage limits).
Cybersecurity and data protection	Cyber incidents (including phishing, ransomware, third-party compromise or insider misuse) could disrupt operations, compromise confidential information, lead to regulatory action and increase remediation costs.	Security controls (network and application security, monitoring, access management, training); incident response planning and exercises; backup and recovery procedures; third-party risk management; ongoing investment aligned to threat environment and regulatory requirements.

Pension obligations and regulatory requirements	The Group has defined benefit pension arrangements, primarily in the U.K. Funding requirements can be affected by market movements, actuarial assumptions and regulatory developments. Trustee actions or regulatory intervention could require additional funding or security and may constrain corporate activity.	Active engagement with Trustees; actuarial and investment advice; monitoring of funding and covenant; governance over contributions and security arrangements. Subsequent to year end, the U.K. scheme completed a full buy-in transaction which substantially matches benefit obligations with insurer cash flows; the Company remains legally responsible for the plan and subject to regulation.
Environmental and legacy liabilities	Operations are subject to environmental laws and may give rise to remediation obligations or compliance costs, including in relation to historical activities and previously owned or divested businesses.	Environmental management programs and compliance monitoring; site assessments and remediation plans where required; controls over hazardous materials and waste; progress towards recognized environmental standards where appropriate; legal oversight of legacy exposures.
Portfolio activity and execution risk (including held-for-sale/discontinued operations)	Portfolio actions (including completed disposals and assets held for sale) can create execution, separation and transitional risks, including disruption, stranded costs, retained liabilities and valuation risk.	Formal governance over transactions and separation plans; TSA/transition management where applicable; ongoing monitoring of held-for-sale assumptions and disposal timelines; oversight of retained obligations and indemnities; disciplined cost management to address stranded costs.

Approval

The Strategic Report is set out on pages 3 to 11.

Signed on behalf of the Board by:



Andrew Butcher

Chief Executive Officer

March 31, 2026

GOVERNANCE

The Board of Directors

The Directors of the Company who were in office during fiscal year 2025 and up to the date of signing the financial statements were:

Name	Age	Position
Andy Butcher	57	Executive Director and Chief Executive Officer
Patrick Mullen	61	Non-Executive Director (Board Chair)
Richard J. Hipple	73	Non-Executive Director
Clive J. Snowdon	72	Non-Executive Director
Sylvia A. Stein	59	Non-Executive Director
Lisa G. Trimberger	65	Non-Executive Director
Stewart R. Watson	57	Non-Executive Director

In accordance with the Company's Articles of Association, the number of Directors shall not be fewer than two and not more than ten.

At the forthcoming Annual General Meeting ("AGM"), the Board, on the recommendation of the Nominating and Governance Committee, proposes the election of the following seven Directors, each to hold office until the conclusion of the next AGM or until their successor is duly appointed:

- Andy Butcher
- Patrick Mullen
- Richard Hipple
- Lisa Trimberger
- Clive Snowdon
- Sylvia Stein
- Stewart Watson

Board Changes During the Year

The following changes to Board composition occurred during the year ended 31 December 2025:

- Stewart Watson was appointed as a Non-Executive Director with effect from 1 September 2025. He also serves as a member of the Audit Committee and the Nominating and Governance Committee.

In accordance with the Company's Corporate Governance Guidelines, Directors are expected to offer to resign upon reaching the age of 73. During the year, Richard Hipple tendered his resignation in accordance with this policy. Following review, and taking into account Board composition, succession planning and anticipated retirements, the Board determined that it was in the best interests of the Company for Mr. Hipple to continue in office at this time.

Clive Snowdon also tendered his resignation in accordance with the Company's Corporate Governance Guidelines as he will have served for nine years at the 2026 AGM and will have reached the age of 73. Following review, and taking into account Board composition, succession planning and anticipated retirements, the Board determined that it was in the best interests of the Company for Mr. Snowdon to continue in office at this time.

Biographical details of current Directors are set out below.

Andrew Butcher was appointed Luxfer's Chief Executive Officer effective May 6, 2022, at which time he also became an Executive Director. **ANDY BUTCHER**

Board Committees: None

Mr. Butcher served as President of our global Luxfer Gas Cylinders business from April 2014 to May 2022, having been the President of Luxfer Gas Cylinders - North America from 2009 to 2014. Mr. Butcher joined Luxfer in Nottingham, United Kingdom, in 1991. He has held positions of increasing responsibility throughout his career at Luxfer, including leading the development of Luxfer's composite cylinder business beginning in 2002, first as General Manager and then as Executive Vice President. He currently serves as a Director and Executive Officer of various subsidiaries and affiliates of the Company. Mr. Butcher holds a Master of Arts degree in Engineering from Cambridge University and an M.B.A. from Keele University.

Other public company boards: None



Mr. Butcher's qualifications to be a member of our Board include his more than 30 years of experience with Luxfer, his value-enhancing growth and acquisition experience, his educational background, and his knowledge of advanced materials.

PATRICK MULLEN

Board Committees:

- Nominating & Governance
- Remuneration

Other public company boards: None



Patrick Mullen was appointed a Non-Executive Director in September 2021 and serves as a member of the Nominating and Governance Committee and the Remuneration Committee. He was appointed Board Chair in March 2022.

Mr. Mullen served as the President and CEO of Chicago Bridge & Iron Company ("CB&I"), an engineering, procurement, and construction company, until 2018. Prior to his 20 years at CB&I, he spent 12 years with Honeywell's UOP division, a supplier of petroleum refining, gas processing, and petrochemical production technology. From 2014 to 2019, Mr. Mullen served as a Director of Vectren Corporation, a domestic energy delivery company, and from 2017 to 2018, he served as a Director of CB&I. He has served on the boards of the National Safety Council and Chevron Lummus Global, a developer and licensor of refining hydroprocessing technologies and alternative source fuels. From 2014 to 2020, Mr. Mullen was a member of the National Association of Corporate Directors, having been named a Board Leadership Fellow in 2019. Mr. Mullen earned his Bachelor of Science degree in Chemical Engineering from the University of Notre Dame and his Master of Business Administration degree from the Kellogg Graduate School of Management at Northwestern University.

Mr. Mullen's qualifications to be a member of our Board include his executive management and leadership experience and his extensive global industrial and engineering background. He also brings experience serving on the boards of other publicly traded companies. In his capacity as CEO and as a Director of multiple public companies, Mr. Mullen also obtained a wealth of experience in strategic planning and M&A transactions.

Richard Hipple was appointed a Non-Executive Director in November 2018, at which time he was appointed the Chair of the Remuneration Committee and a member of the Audit Committee.

Mr. Hipple served as the Chairman and Chief Executive Officer of Materion Corporation, a producer of high-performance advanced engineering materials, from 2006 until his retirement in 2017, as well as President and Chief Operating Officer from 2005 to 2006. Prior to that, Mr. Hipple worked in the steel industry for twenty-six years in numerous capacities, including project engineering, strategic planning, supply chain management, operations, sales and marketing, and executive management. Mr. Hipple has served as a Director of KeyCorp (NYSE: KEY), a bank-based financial services company, since 2012 and is Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee. From 2017 through 2025, he served as a Director of Barnes Group, Inc. (NYSE: B), a global industrial manufacturing company, including Chairman of the Board, and a member of the Compensation and Management Development and Corporate Governance Committees. Mr. Hipple is also a current member of the National Association of Corporate Directors. From 2007 to 2018, Mr. Hipple served on the Board of Ferro Corporation, a supplier of technology-based functional coatings and color solutions. Mr. Hipple is Chair Emeritus and a Trustee of the Cleveland Institute of Music and has served as a Director of the Greater Cleveland Partnership, as well as the Manufacturers Alliance for Productivity and Innovation. Mr. Hipple received his Bachelor of Engineering degree from Drexel University.

Mr. Hipple's qualifications to be a member of our Board include his extensive executive management and leadership experience with a global manufacturer of high-performance engineered materials, his experience in business development and strategic transformation, and his broad involvement in both domestic and international acquisitions. He also brings experience serving on the boards of other publicly traded companies.

RICHARD HIPPLE

Board Committees:

- Remuneration (Chair)
- Audit

Other public company boards:

- KeyCorp



CLIVE SNOWDON**Board Committees:**

- Nominating & Governance (Chair)
- Audit

Other public company boards: None



Clive Snowdon was appointed a Non-Executive Director in July 2016 and has served as Chair of the Nominating and Governance Committee since April 2020. He acts as a financial expert on the Audit Committee, which he joined in August 2016.

Mr. Snowdon currently serves as the Aerospace Industry Advisor to Cooper Parry Corporate Finance, a corporate finance advisory firm. He previously acted as Chairman of the Midlands Aerospace Alliance, an association supporting the aerospace industry across the Midlands region of England, from 2007 to 2016, and a Trustee of the Stratford Town Trust from 2015 to 2023. In May 2016, Mr. Snowdon stepped down from the Board of Hill & Smith Holdings plc, an international group of companies operating in the infrastructure and galvanizing markets, where he was a Senior Non-Executive Director since May 2007, Chair of the Remuneration Committee, and a member of the Audit and Nominating and Governance Committees.

In 2011, Mr. Snowdon retired from Umeco plc, a provider of advanced composite materials, after serving as Chief Executive since 1997. Mr. Snowdon was also the Executive Chairman of Shimtech Industries Group Limited until 2015. From 1992 to 1997, he served as Managing Director of Burnfield PLC after working as Finance Director. He has also held senior positions with Vickers plc, BTR plc, and Hawker Siddeley Group. Mr. Snowdon is a Chartered Accountant. He received his Bachelor of Arts degree in Economics from the University of Leeds.

Mr. Snowdon's qualifications to be a member of our Board include his experience as a former Chief Executive of a U.K. public company, his strong understanding of U.K. plc and corporate governance requirements, and his experience in mergers and acquisitions.

Sylvia A. Stein was appointed a Non-Executive Director in August 2022 and serves as a member of the Audit Committee and Nominating and Governance Committee.

SYLVIA A. STEIN

Board Committees:

- Audit
- Nominating & Governance

Other public company boards: None

Ms. Stein served as the Senior Vice President and Chief Legal Officer of Veralto Corporation (NYSE: VLTO), a global leader in essential water and product quality technology solutions, from June 2023 to December 2025. In that role, Ms. Stein was responsible for setting up the legal function when Veralto was launched as a public company and member of the S&P 500 in September 2023. She led Veralto's legal, compliance, environment, health, and safety (EHS) and government affairs functions, and advised the CEO and the Board of Directors on a wide range of strategic and operational issues, including enterprise risk management, governance, and sustainability. Ms. Stein served as Vice President, General Counsel, Corporate Secretary, and Chief Compliance Officer of Modine Manufacturing Company (NYSE: MOD), from 2018 to 2023. At Modine, she led the company's global legal, compliance, and intellectual property functions and provided strategic, governance and legal advice to Modine's Board of Directors and executive management team. From 2001 to 2016, Ms. Stein progressed through a variety of roles at Kraft Foods, a global food and beverage manufacturer, where she most recently served as Associate General Counsel, Marketing & Regulatory, at the Kraft Heinz Food Company (NASDAQ: KHC). Earlier in her career, Ms. Stein was member of the complex commercial litigation practice at Latham & Watkins, LLP in Chicago, Illinois, and she also served as a federal judicial law clerk.



Ms. Stein holds a Bachelor's degree in Economics from Northwestern University and a Juris Doctor from the University of Michigan Law School. She presently serves on the Board of Directors of Legal Action Chicago, a non-profit organization providing pro bono legal services to the Chicago community through legislative initiatives and class action litigation. Ms. Stein is also a current member of the National Association of Corporate Directors.

Ms. Stein's qualifications to be a member of our Board include her extensive in-house legal experience in advising global public companies, particularly in matters related to business strategy, sustainability, regulatory compliance, mergers and acquisitions, and talent management, as well as her involvement in developing and executing growth-driven business

LISA TRIMBERGER**Board Committees:**

- Audit (Chair)
- Remuneration

Other public company boards:

- COPT Defense Properties
- EPR Properties



Lisa Trimberger was appointed a Non-Executive Director in September 2019, at which time she joined the Remuneration Committee and Audit Committee. Since April 2020, she has served as Chair of the Audit Committee.

Ms. Trimberger retired as an Audit Partner of Deloitte & Touche LLP in 2014 after spending thirty-one years with the firm. As a lead Client Service and Audit Partner, Ms. Trimberger interacted with the management and boards of publicly traded companies. She worked on significant transactions, as well as control and risk-assessment issues. Additionally, she was actively involved in the firm's quality review practice, serving as a Deputy Professional Practice Partner and Engagement Quality Control Review Partner. During her tenure with Deloitte, Ms. Trimberger also served as Co-Chair of the firm's Nominating and Governance Committee and was a leader of the firm's National Women's Initiative for the development and retention of women professionals. Currently, Ms. Trimberger is a principal and owner of a private investment company, Mack Capital Investments LLC. She also serves as Trustee of the Board, Chair of the Audit Committee, and a member of the Nominating and Governance Committee of COPT Defense Properties (NYSE:CDP), a real estate investment trust. Ms. Trimberger also serves as a Trustee on the Board of Trustees of EPR Properties (NYSE: EPR), a diversified experiential net lease real estate investment trust, where she is the Chair of the Audit Committee and serves on the Nominating/Company Governance Committee.

Ms. Trimberger is a Certified Public Accountant and holds a Bachelor of Science degree in Accounting from St. Cloud State University. Ms. Trimberger is a member of the National Association of Corporate Directors (NACD), as well as the National Association of Real Estate Investment Trusts. She is a NACD Board Leadership Fellow and earned the CERT Certificate in Cybersecurity Oversight, as developed by NACD, Ridge Global, and Carnegie Mellon University's CERT division. Ms. Trimberger also completed the Women's Director Development Executive Program at J.L. Kellogg School of Management at Northwestern University.

Ms. Trimberger's qualifications to be a member of our Board include her experience as an Audit Partner in a Big Four accounting firm, her public board experience, and her significant experience as a financial expert in areas including financial and audit oversight, risk management, and corporate governance.

Stewart Watson was appointed a Non-Executive Director in September 2025. He serves on the Nominating and Governance Committee and the Audit Committee, where he acts as a financial expert, as defined by NYSE listing rules.

Mr. Watson is a CIMA qualified accountant and a seasoned executive with more than 35 years of leadership experience, including over two decades in the aerospace and defense industry. He spent 23 years at Meggitt PLC, where he held several senior positions, including President of the Meggitt Equipment Group, and served as Divisional Finance Director with responsibility for global operations across the US, UK, Canada, and Spain, including two years working in California.

Throughout his career, Mr. Watson has demonstrated expertise in strategic planning, operational transformation, international business leadership, and M&A execution. He currently serves as a Non-Executive Director for two private UK companies - SeaBot Maritime and POCA Audio - and brings valuable governance and strategic advisory experience to the Luxfer Board. Mr. Watson also serves as a director of YMCA Fairthorne Group Ltd which provides a range of services for the benefit of children and young adults in Hampshire, UK.

Mr Watson’s qualifications to be a member of our Board include his experience as a former Divisional President of a UK public company, his experience as a financial expert in areas including financial oversight, risk management and corporate governance requirements and leadership experience in a global industrial business.

STEWART R. WATSON

Board Committees:

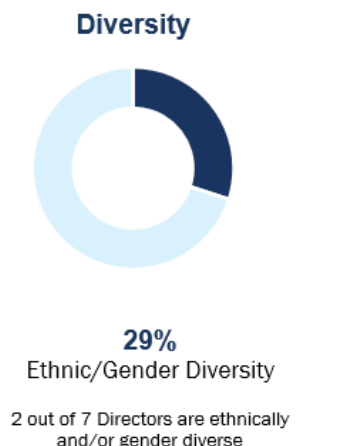
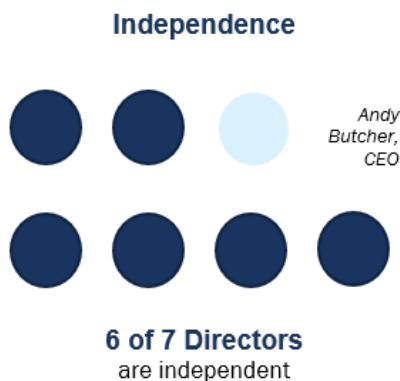
- Audit
- Nominating & Governance

Other public company boards: None



Board Composition

The Committee considers a wide variety of factors when identifying candidates for Director nominees, and considers the current and anticipated future needs of the Board. In addition to intellect, integrity, and sound judgment, this assessment takes into account various factors, including diversity of perspectives, background and other demographics, length of tenure of incumbent Directors, and independence. The Board seeks members from diverse professional backgrounds, who have a broad spectrum of experience and a reputation for integrity. The Committee also considers the tenure of incumbent Directors to ensure a mix of shorter-tenured Directors who provide fresh perspectives and longer-tenured Directors who provide familiarity with the Company and its business. To obtain a wide range of viewpoints and perspectives, the Board believes that its members should possess a diverse range of occupational and personal backgrounds and experience, promoting differing perspectives and overall Board effectiveness. Our aim is to create a Board that best serves the needs of the Company and the interests of our shareholders.



Corporate Governance

Strong corporate governance supports the long-term interests of our stakeholders, reinforces effective oversight by the Board and management, and promotes ethical and responsible business conduct. Luxfer is committed to operating in a legal, ethical and sustainable manner.

Overview

The Company's corporate governance framework defines the roles, responsibilities and accountability of the Board, its Committees and management. The Board has adopted Corporate Governance Guidelines which set out the framework for effective and ethical governance of the Company. These guidelines address matters including Board composition, director independence, conflicts of interest, succession planning and Committee responsibilities.

The Company's governance framework is supported by:

- The Corporate Governance Guidelines
- The Company's Articles of Association
- Charters of the Board Committees
- The Schedule of Matters Reserved to the Board
- The Code of Ethics and Business Conduct
- Applicable law and regulation, including the Companies Act 2006

The Company is incorporated in the United Kingdom and has a single listing of ordinary shares on the New York Stock Exchange ("NYSE"). Accordingly, the Company operates within both U.K. company law and U.S. securities regulation frameworks.

As a company listed on the NYSE, the Company is subject to the requirements applicable to U.S. domestic issuers under the Securities Exchange Act of 1934 and the NYSE Listed Company Manual. The Company is not listed on the London Stock Exchange and is therefore not required to comply with the U.K. Corporate Governance Code. Nevertheless, the Board considers relevant aspects of the Code where appropriate for a company of Luxfer's size and structure.

In 2018, the Company notified the NYSE of the loss of its Foreign Private Issuer status and transitioned to domestic issuer status effective 1 January 2019. Since that date, the Company has complied with the reporting and governance requirements applicable to U.S. domestic issuers.

The Company is also subject to the requirements of the Sarbanes-Oxley Act, including Section 404(a), which requires management to assess the effectiveness of internal control over financial reporting using a recognized control framework. The Company applies the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Board Responsibilities and Leadership Structure

The Board is responsible for the overall leadership, strategy and long-term success of the Company. A formal schedule of matters is reserved to the Board for decision. This schedule is reviewed periodically to ensure it remains appropriate.

The Board has determined that separating the roles of Chair and Chief Executive Officer provides an appropriate balance between oversight and executive leadership. These roles are currently held by different individuals and are expected to remain separate.

Patrick Mullen serves as Non-Executive Chair of the Board and is considered independent under NYSE listing standards. The responsibilities of the Chair include:

- Leading the Board and overseeing the effective operation of the Board and its Committees;
- Setting Board agendas in consultation with the Chief Executive Officer;
- Presiding at Board and shareholder meetings;
- Facilitating open and constructive dialogue among Directors;
- Overseeing Board composition, succession planning and evaluation processes in conjunction with the Nominating and Governance Committee; and
- Acting as a liaison between Non-Executive Directors and management.

Given the size and composition of the Board, the Directors have determined that the appointment of a Senior Independent Director is not currently necessary.

Board and Committee Evaluation

The Board conducts annual performance evaluations of the Board and its Committees. The Nominating and Governance Committee oversees this process.

The evaluation includes both quantitative scoring and qualitative commentary across a range of areas, including Board composition, effectiveness of oversight, quality of information provided, meeting structure and culture. Responses are compiled with the assistance of the Company Secretary and reviewed by the Nominating and Governance Committee Chair, who leads a discussion of the results with the Board.

In addition to the annual evaluation process, the independent Non-Executive Directors hold executive sessions without management present.

Board Education, Information and Support

Directors receive ongoing education to support the effective discharge of their duties. New Directors participate in an induction program covering the Company's business, strategy, governance framework and regulatory environment.

Throughout the year, Directors receive presentations from senior management and, where appropriate, external advisers on matters relevant to the Company's operations and governance responsibilities, including regulatory developments, risk management, financial reporting, cybersecurity, ESG and emerging industry trends.

The Company Secretary and General Counsel provide regular updates on legal and regulatory matters. The Board receives regular financial and operational reports from the Chief Executive Officer and Chief Financial Officer, together with periodic updates on key risk areas including health and safety, environmental matters and other material business developments.

The Board periodically reviews the quality and timeliness of information provided to ensure it remains appropriate.

Board Meetings and Committees

The Board meets regularly during the year, holds special meetings, and acts by unanimous written consent wherever circumstances require. In each regularly scheduled Board and Committee meeting, the independent Directors also met in executive session, without the Chief Executive Officer or other members of management present. Directors are expected to attend all scheduled meetings of the Board of Directors, all meetings of the Committee(s) on which they serve, and all shareholder meetings. The Board held five regularly scheduled meetings in 2025, four of which occurred in person and one of which occurred virtually via videoconference. The Board also held a special meeting to discuss and reject a Board member's resignation in line with our Corporate Governance Code. All Directors who served during fiscal year 2025 attended 100% of the meetings of the Board and Committee(s) on which they served. All Directors then serving attended the 2025 Annual General Meeting of Shareholders.

The Board has three standing committees comprised solely of independent Directors: the Audit Committee, the Nominating and Governance Committee, and the Remuneration Committee. The functions performed by these Committees, which are set forth in further detail in their Charters, are summarized below.

MEETINGS OF THE BOARD OF DIRECTORS IN 2025

3 - Meetings of the Nominating and Governance Committee

5 - Meetings of the Remuneration Committee

6 - Meetings of the Audit Committee

Nominating and Governance Committee

Role: The Nominating and Governance Committee advises the Board on matters relating to corporate governance, Board structure, and Board composition. Responsibilities include, among other things, establishing criteria for Director candidates and identifying individuals for nomination to become Directors, including engaging advisors to assist in the search process where appropriate, and considering potential candidates recommended by shareholders; developing plans and making recommendations in relation to the organization, composition, membership terms, and meeting structure of the Board and its committees; overseeing and making recommendations regarding executive succession planning; administering the annual performance evaluation of the Board and its committees; overseeing Luxfer's corporate governance and compliance structure and practices; and overseeing and recommending to the Board changes to our Corporate Governance Guidelines, Committee Charters, and other governing instruments.

A full description of the Committee's role is set forth in the Nominating and Governance Committee Charter, available at <https://www.luxfer.com/investors/governance/>.

Members:

- Clive Snowdon, Committee Chair (April 2020)
- Patrick Mullen (January 2022)
- Sylvia A. Stein (August 2022)
- Stewart Watson (September 2025)

The Board has affirmatively determined that all members of the Nominating and Governance Committee are independent in accordance with NYSE listing standards and SEC regulations.

Remuneration Committee

Role: The Remuneration Committee sets and administers the policies that govern executive, director and senior management compensation. Responsibilities of the Remuneration Committee include, among other things, evaluating executive and senior management performance; establishing and administering executive compensation, including base salaries, annual cash incentives, and equity awards; reviewing and approving the Executive Compensation Discussion and Analysis included in the annual Proxy Statement; recommending actions regarding the Chief Executive Officer's compensation for approval by the Non-Executive Directors of our Board; approving individual compensation actions for all Executive Officers other than the CEO; and overseeing the Company's human capital practices as such practices related to the Company's broader ESG strategy.

A full description of the Committee's role is set forth in the Remuneration Committee Charter, available at <https://www.luxfer.com/investors/governance/>.

Members:

- Richard Hipple, Committee Chair (November 2018)
- Patrick Mullen (January 2022)
- Lisa Trimberger (September 2019)

The Board has affirmatively determined that all members of the Remuneration Committee are independent in accordance with the NYSE listing standards and SEC regulations.

Report: The Director's Remuneration Report appears in the Remuneration Report on pages 34 to 57.

Audit Committee

Role: The Audit Committee oversees the Company's accounting, financial reporting, and internal control policies and procedures. Responsibilities of the Audit Committee include, among other things, overseeing financial reporting, controls, integrity of the Company's financial statements, and audit quality and performance; monitoring and overseeing the independence and performance of our independent auditors', with responsibility for the selection, evaluation, remuneration, and, if applicable, discharge of such independent auditors'; approving, in advance, all of the audit and non-audit services provided to the Company by the independent auditors'; facilitating open communication among our Board, senior management, internal audit, and the independent auditors'; and overseeing our enterprise risk management and financial compliance programs.

A full description of the Committee's role is set forth in the Audit Committee Charter, available at <https://www.luxfer.com/investors/governance/>.

Members:

- Lisa Trimberger, Committee Chair (April 2020)
- Richard Hipple (November 2018)
- Clive Snowdon (August 2016)
- Sylvia A. Stein (August 2022)
- Stewart Watson (September 2025)

The Board has affirmatively determined that all members of the Audit Committee are independent in accordance with the NYSE listing standards and SEC regulations.

Financial Literacy and Expertise: The Board has determined that Lisa Trimberger, Richard Hipple, Clive Snowdon, Sylvia A. Stein, and Stewart Watson are financially literate under NYSE rules and listing standards. The Board has further determined that Lisa Trimberger, Clive Snowdon and Stewart Watson qualify as financial experts pursuant to SEC standards.

Report: The Directors are responsible for preparing the financial statements to satisfy U.K. law. This responsibility is explained further in the Statement of Directors' Responsibilities on page 58 and the Independent auditors' Report on pages 59 to 65.

Meetings: Prior to the commencement of the financial year, the Committee establishes a schedule of meetings to coincide with key events in the Company's financial reporting and audit cycle to ensure that it has sufficient time to fulfil its responsibilities. Agendas and appropriate documentation are provided to the Committee by the Company Secretary. The Chief Financial Officer and the Chief Executive Officer may attend Committee meetings as required. The Chair of the Audit Committee consults with external auditors' as necessary in preparation for Committee meetings and may invite the external auditors' to attend a meeting of the Audit Committee if required.

The Audit Committee has adopted and implemented a 'Policy on the Provision of Audit and Non-Audit Services by auditors' (the "Pre-approval Policy") to comply with auditors' independence requirements contained in Rule 2-01 of Regulation S-X under the Exchange Act. The policy requires the Audit Committee to pre-approve all matters upon which the Company's external auditors' are requested to advise (audit and non-audit work), including fees, subject to certain pre-approvals made annually by the Audit Committee. A pre-approved sum to be spent on audit and tax matters is delegated to the Chief Financial Officer and there is a procedure for approval of urgent items by the Chair between meetings. The policy also affirmatively prescribes the Company's external auditors' from advising on certain matters.

Conflicts of Interest

Luxfer's Code of Ethics and Business Conduct and Corporate Governance Guidelines address conflicts of interest. As provided in the Code of Ethics and Business Conduct, a "conflict of interest" occurs when an individual's private interest (or the interest of a member of their family) interferes, or even appears to interfere, with the interests of Luxfer. A conflict of interest can arise when an employee, Officer, or Director (or a member of their family) takes actions or has interests that may make it difficult to perform their work for Luxfer objectively and effectively. Conflicts of interest also arise when an employee, Officer, or Director (or a member of their family) receives improper personal benefits as a result of his or her position in Luxfer. The Company periodically, but no less frequently than annually, solicits information from Directors and Executive Officers in order to monitor potential conflicts of interest. Directors and Executive Officers are expected to always be mindful of their fiduciary obligations to the Company, and they must seek determinations and prior authorizations or approval of potential conflicts of interest exclusively from (i) the Board Chair or Nominating and Governance Committee, as appropriate, in the case of Directors or (ii) Luxfer's General Counsel, or where a conflict arises, the Nominating and Governance Committee, in the case of Executive Officers.

In 2025, there were no conflicts of interest.

Related-Party Transactions

In addition to the standards set forth in our Corporate Governance Guidelines, Luxfer has established a Related-Party Transactions Policy. As defined in the Policy, a "Related Person" is any (i) person who is or was (since the beginning of the last fiscal year for which Luxfer has filed a Form 10-K and Proxy Statement, even if they do not presently serve in that role) an Executive Officer, Director, or nominee for election as a Director of Luxfer, (ii) person who is the beneficial owner of greater than 5% of Luxfer's outstanding ordinary shares, or (iii) Immediate Family Member of any of the foregoing. "Immediate Family Member" is defined as "any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person (other than a tenant or employee) sharing the household of a person or are financially dependent on the person."

In accordance with the Related-Party Transactions Policy and consistent with Section 314.00 of the NYSE Listed Company Manual the Audit Committee must conduct a reasonable prior review of all "Related Party Transactions." A "Related Party Transaction" is any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which (i) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, (ii) Luxfer is a participant, and (iii) any Related Person has or will have a direct or indirect material interest, other than solely as a result of being a Director or trustee (or any similar position) or a less than 10% beneficial owner of another entity.

In considering whether to approve an Interested Transaction, the Audit Committee takes into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Person's interest in the arrangement.

In 2025, there were no related party transactions.

Security Ownership

Various Luxfer policies address security ownership, including the Insider Trading and Dealing Policy and the Stock Ownership Guidelines. Particularly, Luxfer's Insider Trading and Dealing Policy prohibits a number of transactions by "Covered Persons." "Covered Persons" include Directors, Executive Officers, and various Luxfer employees and consultants in corporate, finance, IT, and investor relations roles. Specifically, the Policy prohibits the following in relation to Company securities: short-term trading, short sales, options trading, trading on margin, and hedging. All Covered Persons – including family members of Covered Persons, members of a Covered Person's household, and entities controlled by Covered Persons – are expected to comply with the Insider Trading and Dealing Policy, as well as applicable securities laws and regulations.

Further, Luxfer has established Stock Ownership Guidelines, which apply to all Non-Executive Directors, Named Executive Officers, and any other key employees that the Remuneration Committee may identify from time to time in consultation with management. The Company's Articles of Association do not currently require Directors to hold a minimum number of shares in the Company in order to qualify for appointment to the Board of Directors; however, the Stock Ownership Guidelines provide the Company's expectations as to the minimum amount of share such persons should own in the Company. These minimum amounts are based on the total value of the shares owned by a person being equal to a certain multiple of such person's annual base salary or retainer fee. Additionally, the Stock Ownership Guidelines include share retention ratios to assist in a person's continuous progress toward their respective ownership guideline. Directors and Executive Officers are expected to achieve the minimum ownership guidelines within five years of the effective date of the Stock Ownership Guidelines or their appointment or election, whichever occurs later.

Anti-Bribery and Anti-Corruption

The Code of Ethics and Business Conduct requires compliance with all applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and local laws where Luxfer conducts business. This requirement applies to Luxfer's Directors, Executive Officers, employees and those with whom Luxfer conducts its business. Luxfer has an established Internal Controls and Anti-Corruption Policy, which sets for the Company's policies, principles, and procedures in relation to situations presenting corruption or bribery issues. Annual training is required for all members of our Board of Directors, senior management, and any non-production employees, and more thorough trainings are provided to employees in high-risk roles, including those in audit, sales, finance, marketing, legal, and export and import. Luxfer's General Counsel provides quarterly updates on all activities to the Audit Committee and Board as a whole.

Whistleblowing

Luxfer maintains an effective whistleblowing procedure that enables employees to raise concerns regarding potential misconduct. These concerns may encompass areas such fraud, miscarriage of justice, offering or taking bribes, price-fixing, danger to public health or safety.

We highly encourage reporting of any wrongdoing regarding corporate governance, financial reporting, human rights, or any concerns about business conduct brought forth in good faith. Luxfer operates an independent, anonymous whistleblowing hotline that is available 24/7 to our employees or anyone working in our supply chain. Luxfer's longstanding Whistleblowing Policy describes the procedures in place to ensure our due diligence in thoroughly investigating and remedying any reports through this avenue. The policy provides strong protections against retaliation for whistleblowers and anyone who cooperates in a Company investigation. The Audit Committee oversees the operation of the Whistleblowing Policy and receives a report from the Company Secretary at each meeting of the Audit Committee.

Relations With Shareholders

We believe that effective corporate governance includes year-round engagement with our shareholders, stakeholders, and any interested party. We regularly meet with our shareholders via telephone calls and virtual videoconference meetings, including both large and small investors, to discuss business strategy, performance, compensation philosophy, corporate governance, and environmental and social topics. In a typical year, Luxfer engages dozens of shareholders, including our largest shareholders two to three times per year. In 2025, we had meetings throughout the year through investor conferences, non-deal roadshows, and scheduled post-earnings follow up calls. To continuously improve our shareholder communication and outreach, we review the feedback we receive during these meetings with our Board of Directors. Our Directors, along with management, carefully consider and evaluate this information and modify the Company's approach to advance our shareholder engagement efforts.

Executive Leadership Team

The Executive Leadership Team (“ELT”) is responsible for the day-to-day management of the Company’s operations and the implementation of the strategy approved by the Board.

The ELT meets regularly, typically at least monthly, and is chaired by the Chief Executive Officer. Its membership comprises the Chief Financial Officer and senior management at Group and segment level.

The ELT supports the Chief Executive Officer in overseeing operational performance and strategic execution. It provides a forum for reviewing business performance, discussing matters of strategic importance, developing and implementing Group-wide policies, sharing best practices and addressing operational risks and opportunities.

ELT meetings also enable senior management to receive updates on developments across the Group and ensure alignment between segments and central functions.

The following table sets out the members of the Executive Leadership Team who served during fiscal year 2025. Subsequent to 31 December 2025, Janelle Ramos was appointed to the Executive Leadership Team as General Counsel, effective January 1, 2026.

Name	Age	Position
Andrew W.J. Butcher	57	Chief Executive Officer
Stephen M.D. Webster	54	Chief Financial Officer
Graham D. Wardlow	58	Divisional Managing Director, Luxfer MEL Technologies
Jeffrey C. Moorefield	62	Vice President and General Manager, Luxfer Magtech
Mark A. Chivers ⁽¹⁾	55	Managing Director, Luxfer Superform
Peter N. Gibbons ⁽²⁾	55	Vice President and General Manager, Luxfer Graphic Arts
Mark J. Lawday	46	Vice President and General Manager, Luxfer Gas Cylinders
Howard I. Mead	41	Vice President and General Manager, Luxfer Gas Cylinders Composite

Notes:

1. Mark Chivers continues to serve as a member of the ELT and Managing Director of Luxfer Superform. However, Luxfer Superform is considered as a discontinued operation as of December 31, 2020.
2. Peter Gibbons served as a member of the ELT until the Graphic Arts business was sold on 2nd July 2025.

Andrew ("Andy") W.J. Butcher

Chief Executive Officer and Executive Director

Andrew Butcher was appointed Luxfer’s Chief Executive Officer effective May 6, 2022, at which time he also became an Executive Director.

Mr. Butcher served as President of our global Luxfer Gas Cylinders business from April 2014 to May 2022, having been the President of Luxfer Gas Cylinders - North America from 2009 to 2014. Mr. Butcher joined Luxfer in Nottingham, United Kingdom, in 1991. He has held positions of increasing responsibility throughout his career at Luxfer, including leading the development of Luxfer’s composite cylinder business beginning in 2002, first as General Manager and then as Executive Vice President. He currently serves as a Director and Executive Officer of various subsidiaries and affiliates of the Company. Mr. Butcher holds a Master of Arts degree in Engineering from Cambridge University and an M.B.A. from Keele University.

Mr. Butcher’s qualifications to be a member of our Board include his more than 30 years of experience with Luxfer, his value-enhancing growth and acquisition experience, his educational background, and his knowledge of advanced materials.

Stephen M.D. Webster*Chief Financial Officer*

Stephen Webster was appointed Chief Financial Officer effective March 1, 2022. From September 2016 to March 2022, Mr. Webster served as Luxfer's Corporate Controller. Prior to joining Luxfer, Mr. Webster held various finance leadership roles at global businesses, serving as Head of Global Accounting at Seadrill Limited, an OSE-listed offshore drilling company, and Financial Accounting Director at JT International, a global tobacco company. He has extensive experience in corporate financial management and external reporting under both U.S. GAAP and IFRS. Mr. Webster is a Chartered Accountant and holds a Bachelor of Science degree in International Management and Modern Languages from the University of Bath.

Graham D. Wardlow*Divisional Managing Director of Luxfer MEL Technologies*

Graham Wardlow was appointed Managing Director of Luxfer MEL Technologies (LMT) in October 2017, following the merger of Luxfer's MEL Chemicals and Magnesium Elektron Alloys businesses. The Magnesium Powder's business was subsequently incorporated into LMT in early 2022, and Mr. Wardlow's job title was updated to Divisional Managing Director effective January 1, 2025. Mr. Wardlow joined Magnesium Elektron in 1984 and undertook several technical and commercial roles before becoming Managing Director of the Magnesium Elektron Alloys business in 2008 and Divisional Managing Director of MEL Chemicals in May 2017. Mr. Wardlow holds a degree in Materials Engineering from Imperial College, University of London, as well as an M.B.A. from Keele University. On February 23, 2026, Mr. Wardlow elected to retire from full-time employment effective at the end of May 2026. Thereafter, Mr. Wardlow will work with the Company on an ongoing part-time basis, supporting the CEO with various corporate projects. In line with the Company's long-term planning process, Mr. Wardlow's successor will be Paul Rogan, who currently serves as one of LMT's General Managers.

Jeffrey ("Jeff") C. Moorefield*Vice President and General Manager of Luxfer Magtech*

Jeffrey Moorefield was appointed Vice President and General Manager of Luxfer Magtech on April 1, 2022, at which time he also became an Executive Officer of the Company. Mr. Moorefield previously served as Luxfer's Vice President of Operations from March 2019 to March 2022. Before joining Luxfer, Mr. Moorefield served as Senior Vice President of Global Operations at Tennant Company, a provider of floor cleaning machines, products, and services. Prior to that, he served as Global Vice President of Operations for various business segments within Pentair Plc, a provider of water treatment solutions and sustainable applications. Mr. Moorefield holds a Bachelor of Science degree in Industrial Technology from Western Kentucky University.

Mark A. Chivers*Managing Director of Luxfer Superform*

Mark Chivers has served as Managing Director of Luxfer Superform since April 2018. Mr. Chivers joined Luxfer in 2009 as Operations Director of Superform U.K., before moving to California in 2014 to become Vice President and General Manager of the U.S. facility. Before joining Luxfer, Mr. Chivers held Production and Operations Management and Vice President roles in the castings and tool making industry, particularly servicing the automotive sector. Mr. Chivers holds a Bachelor of Arts degree in Business Studies from Wolverhampton University.

Peter N. Gibbons

Vice President and General Manager of Luxfer Graphic Arts

Peter Gibbons was appointed Vice President and General Manager of Luxfer Graphic Arts in July 2019. From July 2017 to July 2019, Mr. Gibbons served as Director of IT and Sourcing and became a member of the Executive Leadership Team upon his appointment to that role. Mr. Gibbons joined Luxfer in 2004 as European Financial Controller of the Magnesium Elektron Alloys business. From 2013 to 2014, he served as Group Financial Controller, and from 2014 to 2017, he was Divisional Finance Director of the Magnesium Elektron Alloys business. Following the disposal of the Luxfer Graphic Arts business on 2 July 2025, Mr. Gibbons ceased to serve as Vice President and General Manager of Luxfer Graphic Arts and left the Executive Leadership Team.

Mark J. Lawday

Vice President and General Manager, Luxfer Gas Cylinders - Europe

Mark Lawday was appointed Vice President & General Manager of Luxfer Gas Cylinders - Europe in April 2022 and became a member of Luxfer's Executive Leadership Team in January 2023. Mr. Lawday joined Luxfer in 2005 as Product Manager in Nottingham, United Kingdom, progressing through increasingly senior business development and sales roles in Europe and North America. He joined Luxfer Gas Cylinders' North American Leadership Team in 2012 and subsequently the European Leadership Team in March 2017. Mr. Lawday holds a Master of Engineering degree as well a Doctorate in Materials Engineering from the University of Nottingham.

Howard I. Mead

Vice President and General Manager, Luxfer Gas Cylinders - Composite

Howard Mead was appointed Vice President and General Manager of Luxfer Gas Cylinders -Composite in May 2022 and became a member of Luxfer's Executive Leadership Team in February 2023. After beginning his career at RSM UK LLP, a provider of assurance, tax, and consulting services, Mr. Mead joined Luxfer in 2011 as a Financial Accountant, before progressing through roles of increasing responsibility at Luxfer Gas Cylinders in areas that included business improvement and finance. Beginning in September 2019, he served as Luxfer Gas Cylinders' Global Vice President of Finance and a member of the Gas Cylinders' Leadership Team. Mr. Mead is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Science degree in Mathematics from the University of Manchester, as well as an M.B.A. from the Open University Business School.

Environment, Social and Governance ("ESG") Matters

Luxfer is committed to operating safe, clean and environmentally compliant facilities while supporting our employees, customers and the communities in which we operate. ESG considerations form part of the Company's long-term strategy and risk management framework.

Governance and Oversight

The Board of Directors oversees the Company's long-term strategy, including its approach to ESG matters. The Board periodically reviews governance-related policies and practices; environmental sustainability; health and safety performance; human capital management; corporate culture; cybersecurity; and stakeholder engagement.

Management is responsible for implementing ESG initiatives and monitoring performance. ESG matters are considered within the Company's enterprise risk management framework and are discussed periodically at Board and Committee meetings.

Environmental Performance

The Company has included climate-related financial disclosures consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures ("TCFD") within this Annual Report. These disclosures address the TCFD recommendations across the four core pillars of governance, strategy, risk management, and metrics and targets.

The Company is committed to reducing its environmental footprint and improving operational efficiency across its manufacturing facilities. Key areas of focus include:

- Energy management and efficiency
- Greenhouse gas emissions reduction
- Waste minimization and recycling
- Water conservation
- Regulatory compliance

For the year ended 31 December 2025:

- Scope 1 emissions: 33,283 metric tonnes CO₂e (UK 26,521 metric tonnes)
- Scope 2 emissions (location-based): 12,878 metric tonnes CO₂e (UK 2,795 metric tonnes)
- Total energy consumption: 28,996,000 kWh (UK 15,792,000 kWh)
- Waste to landfill: 5,668 tonnes (UK 4,049 tonnes)

The above UK figures represent emissions arising from the Group's UK operations, with the remainder attributable to overseas activities.

Environmental performance is monitored through the Company's Environmental, Health and Safety ("EHS") Management System, which is based on ISO 14001 principles. The system incorporates policies, procedures, self-audits and performance reviews aimed at compliance, footprint reduction and continual improvement.

Certain businesses remain subject to regulatory regimes such as U.K. REACH, which requires management of environmental and health risks associated with chemical use.

Energy Management

Energy efficiency remains a priority both from an environmental and cost management perspective. The Company evaluates opportunities to reduce energy demand and increase operational resilience, including feasibility assessments for on-site renewable generation where appropriate.

Energy performance initiatives are embedded into operational practices and monitored at site level.

Occupational Health and Safety

The Company operates with the objective that all workplace incidents are preventable. Health and safety performance is managed through the Group's Environmental, Health and Safety ("EHS") Management System and supported by site-level risk assessments, employee training programs and regular audits. Employees are encouraged to report hazards and participate actively in maintaining safe working environments.

For the year ended 31 December 2025, the recordable incident frequency rate was 2.6 per 200,000 hours worked.

Workforce and Culture

The Company's workforce is central to its long-term success. Luxfer maintains talent development and succession planning processes that are reviewed periodically by the Executive Leadership Team and the Board.

Employees are supported through training and development programs, performance evaluations and access to online learning resources. The Company seeks to provide competitive pay and benefits appropriate to local markets, including retirement and share participation programs in relevant jurisdictions.

All employees are subject to the Company's Code of Ethics and Business Conduct and are required to complete periodic training covering anti-bribery, anti-corruption, diversity, anti-harassment and related compliance topics.

Suppliers and Responsible Business Conduct

Luxfer operates a global supply chain and recognizes the importance of responsible sourcing and supplier oversight. The Company maintains a Third Party Code of Conduct which applies to suppliers, distributors, contractors and other third parties.

The Code addresses, among other matters:

- Working conditions
- Health and safety
- Human rights, including child and forced labor
- Anti-bribery and anti-corruption
- Environmental responsibility
- Conflict mineral sourcing
- Data protection

Supplier risk assessments and periodic audits are conducted based on risk profile and geography. Attestation to the Third Party Code of Conduct is monitored internally.

Section 172 statement

In fulfilling their duties under section 172 of the Companies Act 2006, the Directors consider the long-term consequences of decisions and the interests of stakeholders, including employees, customers, suppliers, shareholders and the communities in which the Company operates.

The Board reviews and approves the Company's long-term strategic plans and receives updates on operational performance, risk management and ESG matters. Stakeholder considerations are embedded into decision-making processes and are supported by the Company's values of customer focus, innovation, accountability, personal development and teamwork.

Further information regarding the role of the Board and how they have complied with the requirements of section 172 are included in the Corporate Governance statement on pages 19 to 24.

Directors' Report

Company law requires the Directors to prepare the Annual Report and the audited consolidated financial statements for each year in accordance with the applicable law and regulations.

The Directors of Luxfer Holdings PLC (the "Company") present their annual report together with the audited financial statements of the Group and the Company for the year ended December 31, 2025. This Directors' Report should be read together with, and incorporates, the Governance section on pages 19 to 24.

Results

The profit for the year, after taxation from continuing operations, amounted to \$14.8 million (2024: \$19.5 million); please see the Strategic report on pages 3 to 11 for more detail.

Dividends per Share

Quarterly interim dividends of \$0.13 were paid for each £0.50 ordinary share, equating to \$13.9 million for the year (2024: \$14.0 million).

A further interim dividend was paid in February 2026 of \$0.13 for each £0.50 ordinary share totaling \$3.5 million.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements, and their details are set out in the Governance section on pages 12 to 24.

Capital Structure

In 2025, the Company purchased 246,875 ordinary shares for a total cost of \$3.1 million. 27,107 of these shares were utilized at \$0.4 million, with the remaining 219,768 retained within Treasury shares.

As at December 31, 2025, the Company's issued and fully paid share capital comprised of 28,944,000 ordinary shares of £0.50 each as set out in Note 20 to the financial statements.

Substantial shareholdings

The Company had been notified of the following interests amounting to 3% or more of its issued share capital as at the end of the financial year¹:

Shareholder	Number of shares	Percent ²
BlackRock Fund Advisors	3,203,511	11.1%
Fidelity Management & Research Co. LLC	2,089,067	7.2%
Royce & Associates LP	1,802,435	6.2%
Artisan Partners LP	1,700,550	5.9%
Managed Account Advisors LLC	1,633,550	5.6%
American Century Investment Management, Inc.	1,576,008	5.4%
The Vanguard Group, Inc.	1,354,258	4.7%
Van Lanschot Kempen Investment Management NV	987,329	3.4%
Dimensional Fund Advisors LP	883,746	3.1%

¹ Shareholdings are based on December 31, 2025.

² Percentage based on number of shares listed on the New York Stock Exchange.

Directors' Interests and Related Party Transactions

No Director had a material interest in, nor was any Director party to, any contract or arrangement to which the Company or any subsidiary is or was party to either during the year or at the end of the year, with the following exceptions: in the case of the Executive Director, his individual service contract and in the case of the Non-Executive Directors, their engagement letters, see Note 33 of the financial statements.

The interests of the Directors who held office at December 31, 2025, and those of their families, in the share capital of the Company, including share options are set out in the Remuneration Report on pages 34 to 57. All of the interests were beneficial. There has been no change in the interests of the directors between the balance sheet date and the date of approval of the financial statements.

Going Concern

The Directors have prepared cash flow forecasts until June 2027 which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, generated from operations and committed banking facilities, to meet its liabilities as they fall due for that period. When preparing the downside case, the Directors reduced forecast cashflows to a point where we would default on our banking covenants. In all scenarios there was significant reduction required, that is unrealistic, and therefore the Group is operating with ample headroom.

The Group is expected to generate positive cash from operations until June 2027. In addition, there is sufficient headroom in our covenant compliance which would enable the Group to drawdown on the revolving credit facility and not impact the Group's ability to continue as a going

Research and Development

During the year, the Company incurred \$4.3 million (2024: \$4.4 million) in research and development costs on new and improved products and processes. Once a project is reasonably certain to deliver a commercial product, certain aspects of the development costs are capitalized. The Company continues to maintain links in fields of research with both leading universities in various countries and outside agencies to support and supplement its own in-house expertise. The Company also continues to gain significant tax benefit from the U.K. research and development expenditure credit.

Disabled Employees

The Group is committed to providing equal opportunities to all employees and applicants, including those with disabilities. Applications from disabled candidates are given full and fair consideration, having regard to the requirements of the role and the abilities of the individual. Where an employee becomes disabled during their employment, the Group will make reasonable adjustments and, where appropriate, provide retraining to support their continued employment. The Group is committed to ensuring that disabled employees have equal access to training, career development and promotion opportunities, and are not disadvantaged compared to other employees.

Employee Involvement

Many employees are directly involved in the performance of the Group and segments through the use of various incentive schemes. These include bonus schemes and various share-related schemes.

A combination of newsletters, regular line manager and team briefings, exchanges and consultations, at both Group and site level (as appropriate) are used to systematically communicate with employees and develop their awareness of matters that concern them, their business unit, segment, and the Group. As required, employees are consulted on matters that concern them in an appropriate manner and through appropriate channels.

The Group continues to offer training and development opportunities to employees at all levels and to all abilities, providing benefit to both the Group and the individual employee. We undertake a succession planning review periodically to ensure that we develop suitable candidates for critical leadership roles within the Group.

Workshops on subjects that will promote Group strategy will be held throughout the year. Meetings of employees who have the same or similar functions within the Group also meet periodically for training, to exchange best practices and convey Group policy.

Our Equal Opportunity, Non-Discrimination and Anti-Harassment Policy sets forth our employment practices throughout the Group in the treatment of applicants and Luxfer employees at all stages of employment.

Stakeholder Engagement

Considering our impact on our stakeholders is something the Board and the company spends time on wherever appropriate. The Board fully recognizes the importance of all our stakeholders in the successful operation of the business. The needs and concerns of our stakeholders is an inherent part of our decision-making processes.

Prior to matters being put to the Board for consideration, the business carries out significant engagement to support the directors to assess and ensure that all stakeholder views are considered fairly. This engagement may be formal or informal, and is governed by our policies.

Before reaching a decision, the Board considers how proposed actions and behaviors of the company may affect its key stakeholders, as well as the company's reputation and long-term success.

Political Donations

The Company and its subsidiaries made no political donations in either 2025 or 2024.

Directors' Liabilities

The Company maintains liability insurance for Directors and Officers which provides appropriate coverage for any legal action brought against Directors. Throughout the year and at the date of approval of the financial statements, the Articles provides indemnification for the Directors against liability incurred in the proper conduct of the Company's business subject to the conditions set out in the Companies Act 2006.

Greenhouse Gas Emissions

Each Luxfer site compiles greenhouse gas emission inventories and monitors electricity and natural gas usage. All other greenhouse gases produced as a result of manufacturing operations, such as propane and direct CO₂, are also recorded. Scope 1 emissions consist of all direct emissions from fuel combustion, natural gas, propane, and all other sources of direct emissions. Scope 2 emissions consist of all indirect emissions attributable to the Company through the consumption of purchased electricity, steam, heating, or cooling. This data is compiled and converted to emissions to calculate our total CO₂e output. Our US and Canada facilities use standard CO₂ conversion factors published by the US Environmental Protection Agency, and our UK facilities use CO₂ conversion factors published by the UK Government.

The table below provides a summary of the Company's Scope 1 and Scope 2 greenhouse gas emissions since 2023.

	2025	2024	2023
	(mtCO ₂ e) ¹	(mtCO ₂ e) ¹	(mtCO ₂ e) ¹
Scope 1	33,283	32,527	39,425
Scope 2	12,878	13,813	13,463
Statutory total (Scope 1 & 2)	46,161	46,340	52,888
(mtCO₂e)¹ per \$m of revenue	120.0	118.2	130.6

1. Metric tons of CO₂ equivalent.

Treasury and the Use of Financial Derivatives

Details of our financing and treasury policies, along with the management of treasury risks and use of financial derivatives can be found in Notes 28 and 29 to the consolidated financial statements.

Financial Risks

Details of our principal risks and uncertainties can be found on pages 9 to 11 of the strategic report. The management of these financial risks and mitigating actions are explained further in Note 28 of the Group consolidated financial statements.

Directors' Statement as to Disclosure of Information to the auditors'

The Directors, who served as members of the Board at the time of approving this Directors' Report are listed on page 12. Having made inquiries of fellow Directors and of the Company's auditors', each of those Directors confirms that:

- To the best of their knowledge and belief there is no information relevant to the preparation of their report of which the Company's auditors' are unaware; and
- All reasonably expected steps were taken to be aware of relevant audit information and to establish that the Company's auditors' are aware of that information.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Statement of Directors' Responsibilities in respect of the Financial Statements can be found on page 58 and forms part of this Report.

Independent auditors'

A written Resolution will be put to the Annual General Meeting of the Company to re-appoint PricewaterhouseCoopers LLP as the Company's Independent auditors'.

The financial statements on pages 66 to 132 were approved by the Board of Directors on March 31, 2026 and signed on their behalf by:



Andrew Butcher

Chief Executive Officer

March 31, 2026

DIRECTORS' REMUNERATION REPORT

This Directors' Remuneration Report for the year ended December 31, 2025 (the 'year under review') has been compiled in accordance with the UK Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "Regulations"). As required by the Regulations, the Directors' Remuneration Report will be proposed as an ordinary resolution and subject to an advisory vote at the Company's 2026 Annual General Meeting

CHAIR'S INTRODUCTION

Dear Shareholder,

As Chair of the Remuneration Committee, I am pleased to present Luxfer's Directors' Remuneration Report (the "Remuneration Report") for the year under review. The Remuneration Report explains how the Committee discharged its responsibilities during the year, the remuneration outcomes for Directors, and how the approved Directors' Remuneration Policy has been applied. It also outlines the Committee's priorities and intended approach to remuneration in the year ahead. The Remuneration Report is divided into three sections:

- | | |
|---|----------------|
| i. Chair's Introduction | pages 34 to 36 |
| ii. the Remuneration Committee, its Responsibilities, and Activities | pages 37 to 38 |
| iii. Annual Remuneration Report for the year under review, which describes the implementation of the Directors' Remuneration Policy during the year and how it is proposed to be applied for the year ahead | pages 37 to 57 |

2025 Business Performance and Committee Judgment

During the year under review, Luxfer delivered a resilient operating performance against a backdrop of ongoing macroeconomic variability. Reported revenue trends were mixed, Luxfer completed the divestiture of the Graphic Arts business, while underlying demand across core, higher-value segments such as defense, aerospace and other specialized industrial applications remained strong.

Free cash flow generation remained robust, supported by effective working capital management, contributing to a reduction in net debt and improved balance sheet strength.

In assessing remuneration outcomes, the Committee placed particular emphasis on profitability, cash conversion and revenue growth. Consistent with the Company's pay-for-performance philosophy, incentive outcomes reflect performance delivered.

Remuneration Framework and Outcomes

The Company's remuneration framework is designed to support long-term value creation by:

- aligning Directors' remuneration with shareholder interests;
- rewarding delivery against clearly defined financial and strategic objectives;
- ensuring remuneration remains competitive, fair and proportionate; and
- maintaining an appropriate balance between fixed and performance-related pay.

Executive Director remuneration continues to be strongly weighted toward variable and at-risk elements. For the sole Executive Director, variable remuneration represented the majority of total pay opportunity, reinforcing alignment between reward and Company performance.

Base salary increases were considered carefully, taking into account individual performance, inflationary pressures and pay conditions across the Group's workforce. The Committee was satisfied that overall fixed pay levels remained appropriate in the context of the Company's performance and broader employee pay environment.

Annual incentive outcomes were driven by strong performance against profitability objectives, which carry the highest weighting, with cash conversion and revenue performance slightly below target.

Long-term equity awards continue to form a significant component of Executive Director remuneration. These awards are structured to promote sustained performance and long-term alignment with shareholders through continued share ownership and performance conditions extending beyond a single financial year.

Executive Director Remuneration

During the year, Executive Director remuneration was comprised of the same elements as those in previous years, including base salary, benefits in kind, pension or 401(k) contributions, an annual cash incentive, and equity awards. While these components did not change year-over-year, total Executive Director remuneration is dependent on the achievement of certain financial performance goals, which impact the annual cash incentive and equity awards earned. In 2025, the sole Executive Director's, Mr. Andy Butcher, remuneration consisted of 82% variable or at-risk pay, including the annual cash incentive and equity awards, and 18% fixed pay, including base salary and benefits in kind.

The Remuneration Committee implemented a 2.5% increase to Mr. Butcher's base salary for 2025, which was intended to address inflationary increases and resulted in an annualized base salary of US\$660,600.

Further details regarding the annual cash incentive program and the 2025 cash incentive earned by the Company's Executive Director can be found in the *Executive Director Remuneration – Total Remuneration: Single Total Figure Table* section of this Remuneration Report on page 39. Further details on equity awards are set out in the *Executive Director Remuneration – Total Remuneration: Single Total Figure Table* section of this Remuneration Report on page 39.

Non-Executive Director Remuneration

Non-Executive Director remuneration continues to reflect time commitment, responsibilities and market practice, without participation in performance-related pay. Fees were held flat during the year. The Committee considered this appropriate in light of the prevailing economic environment and overall shareholder experience. Equity awards for Non-Executive Directors continue to promote alignment with shareholders through share ownership.

Further details on Non-Executive Director remuneration can be found under the *Non-Executive Director – Total Remuneration: Single Total Figure Table* section of this Remuneration Report on page 42.

Engagement, governance and advice

The Committee undertook its annual review of Director remuneration during the year, supported by its independent remuneration adviser, Meridian Compensation Partners, LLC. The Committee is satisfied that the advice received was objective and independent and that no conflicts of interest arose.

The Committee remains attentive to evolving regulatory guidance, investor expectations and proxy adviser perspectives, and will continue to engage constructively with shareholders where appropriate.

Focus for the year ahead

Looking forward, the Committee will continue to ensure that the remuneration framework remains clear, robust and aligned with the Company's strategic priorities. Key areas of focus include:

- reviewing the effectiveness of performance measures within the annual incentive framework;
- assessing potential refinements to the structure and performance conditions of long-term equity awards;
- enhancing benchmarking practices to support competitiveness and fairness; and
- periodically reviewing the peer group used for performance and remuneration comparison.

Shareholder approval

The Directors' Remuneration Policy was approved by shareholders at the most recent binding vote and remains in effect. Approval of this Directors' Remuneration Report will be proposed as an advisory resolution at the forthcoming Annual General Meeting.

I ask you to support both the Directors' Remuneration Policy and this Directors' Remuneration Report at our Annual General Meeting, to be held on 11th June 2026.



Richard Hipple

Chair of the Remuneration Committee

March 31, 2026

THE REMUNERATION COMMITTEE, ITS RESPONSIBILITIES AND ACTIVITIES

This section of the Remuneration Report describes the membership of the Remuneration Committee (the "Committee"), its key responsibilities, and principal activities during the year.

Governance and Responsibilities

The Committee is responsible for overseeing the Company's remuneration policies and programs for Directors and senior executives. Its objectives are to:

- attract, retain, and motivate high-caliber talent;
- provide competitive compensation that rewards performance against the Company's financial and strategic objectives; and
- align the interests of employees and Directors with those of the Company's stakeholders.

The Committee sets the broad framework for executive and Director remuneration, reviews its cost, and approves the specific remuneration packages for each Director and Executive. It also oversees human capital practices that contribute to the Company's broader ESG strategy.

In carrying out these responsibilities, the Committee:

- ensures Executive Directors and other senior executives are appropriately incentivized and rewarded for their contributions, by designing, monitoring, and evaluating incentive arrangements, including setting performance measures;
- ensures Non-Executive Directors are fairly compensated for their role, responsibilities, and time commitment, with fees aligned to market practice and sufficient to attract high-quality candidates without compromising independence;
- reviews the Company's wider workforce remuneration and culture to inform senior executive pay decisions; and
- maintains dialogue with shareholders, seeking their feedback when establishing or updating remuneration programs.

The Committee's Terms of Reference are available on the Company's website and are reviewed annually.

Membership and Attendance

The Committee is composed entirely of independent Non-Executive Directors. The members of the Remuneration Committee for the year under review are set out below, with further biographical details available on pages 13 to 18. The Committee has been chaired by Richard Hipple since November 2018.

During the year under review, the Committee held four meetings, with all members attending each meeting.

Members of Committee during 2025		Meetings held during membership	Meetings attended
Richard Hipple	Member and Chair	5	5
Patrick Mullen	Member	5	5
Lisa Trimberger	Member	5	5

The Company Secretary acts as Secretary to the Committee. The Chief Executive Officer and Chief Financial Officer normally attend all Committee meetings, at least in part. Non-Executive Directors who are not members of the Committee may attend and speak at meetings, subject to arrangement with the Committee Chair.

Senior management, human resources representatives, and external advisors may also be invited to attend all or part of any meeting as appropriate. No attendee may participate in discussions or decisions regarding their own remuneration and must recuse themselves from such matters.

If any Committee member is unable to attend a meeting, they are given the opportunity to discuss agenda items with the Committee Chair in advance of or following the meeting.

Meetings held in the year under review

In accordance with the Remuneration Committee Charter, the Committee is required to meet at least twice per year. At a minimum, one meeting is held in January, February, or early March to consider remuneration and incentive matters, and one meeting is held immediately before the Board approves the Company's annual financial statements, when a Remuneration Committee Report is required by law or regulation.

During the year under review, the Committee held four scheduled meetings. A summary of the matters discussed at these meetings is set out below:

March 2025	<ul style="list-style-type: none"> Review and approval of executive remuneration outcomes for the prior year, including the payment of performance-based incentives; Approval of the Executive Director's and other senior executives' annual cash incentive arrangements for the year, including the relevant performance measures; Approval of equity awards for the Executive Director and other senior executives, including applicable performance conditions; Review and approval of salaries and other fixed remuneration for the Executive Director and other senior executives; and Delegation of limited authority to the Chief Executive Officer to grant a defined number of equity awards to junior and middle management, within parameters approved by the Committee.
April 2025	<ul style="list-style-type: none"> Review and approval of executive remuneration disclosed in the 2025 Proxy Statement.
June 2025	<ul style="list-style-type: none"> Update on in-year executive remuneration performance and a discussion of expected outcomes under performance-based incentive arrangements; and Annual review of the Company's Stock Ownership Guidelines;
September 2025	<ul style="list-style-type: none"> Update on the Company's human capital management practices, including the talent review process and workforce statistics; Update on executive remuneration during the year under review, including discussion of expected outcomes under performance-based incentive arrangements; and Discussion of succession planning following a detailed review of the Executive Leadership Team.
December 2025	<ul style="list-style-type: none"> Annual review of the Committee's Charter; An update on 2025 Executive Compensation and forecasted outcomes with respect to performance-based remuneration; Review and discussion of proposed 2026 Executive Compensation programs, including individual packages and applicable performance measures; and An update on available headroom under the Company's equity incentive plans.

Advisors to the Committee

The Committee is authorized to engage independent advisers, including remuneration consultants and legal counsel, and receives appropriate funding from the Company to do so. When selecting advisers, the Committee considers factors affecting independence, including:

- other services provided to the Company by the adviser or its employer;
- fees received from the Company relative to total revenue;
- policies in place to prevent conflicts of interest;
- any personal or business relationships with Committee members; and
- any securities holdings in the Company.

During the year under review, the Committee engaged Meridian Compensation Partners, LLC ("Meridian") as its independent remuneration consultant. Meridian was appointed by the Committee following a review of potential advisers, taking into account its experience in executive remuneration, independence and the quality of its advice.

Meridian provides market research, incentive design support and best-practice guidance to the Committee. Any additional work undertaken by Meridian for the Company requires prior approval from the Committee.

Fees paid to Meridian in respect of these services amounted to \$44,880 and were agreed by the Committee on a fixed-fee basis for specific advisory assignments. The fees are not contingent on the outcome of the advice provided.

REMUNERATION RECEIVED BY THE DIRECTOR FOR THE YEAR ENDED DECEMBER 31, 2025
(Information within pages 39 to 46 have been audited. Information within pages 47 to 57 not subject to audit unless stated otherwise.)

Single Figure

The tables below set out the single total figure of remuneration for the Company's Executive Director and Non-Executive Directors for the year ended December 31, 2025. The amounts disclosed include salary or fees, benefits, pension contributions, short-term incentives, and long-term incentive awards, as applicable, and are prepared in accordance with relevant reporting requirements.

Performance-related remuneration applies only to the Executive Director. Amounts shown in respect of variable remuneration reflect outcomes determined by reference to Company performance and the Executive Director's service during the year.

Executive Directors' Remuneration

Single Total Figure Table

U.S.\$	Year	Salary	Taxable Benefits (1)	Annual Bonus ⁽²⁾	Long-Term Incentive Awards ⁽³⁾	Pensions Contributions (4)	Total
Andy Butcher	2025	660,600	54,865	795,362	2,639,428	21,000	4,171,255
	2024	644,500	54,253	1,172,990	687,141	20,700	2,579,584

U.S.\$	Year	Fixed pay	Variable pay	Total
Andy Butcher	2025	736,465	3,434,790	4,171,255
	2024	719,453	1,860,131	2,579,584

The above table has been prepared in accordance with the UK *Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008*, as amended by the *Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013*.

⁽¹⁾**Taxable Benefits.** Taxable benefits for the year comprised amounts paid in respect of a car allowance and life, medical and dental insurance. All such amounts were determined and paid in U.S. dollars.

⁽²⁾**Annual Bonus.** The annual bonus in respect of the year under review was based on the achievement of three financial performance measures: Management EBITA (adjusted earnings before interest, taxation and amortization), Cash Conversion (being the ratio of Management EBITA to adjusted operating cash flow), and revenue performance measured against the approved annual budget. Management EBITA and Cash Conversion are key performance indicators used by the Company to assess progress against its financial objectives.

⁽³⁾**The Long-Term Incentive Awards.** *The 2025 Single Figure:*

In the year under review, 40% of the Executive Director's total target equity award took the form of time-based restricted stock units granted on March 17, 2025. The grant-date fair value of these awards to the Executive Director was \$438,077, calculated using the closing share price on the date of grant of \$12.13 per share, less the nominal par value of \$1.00 per share. During the year, dividend equivalents accrued on the Executive Director's restricted stock units. The value of these dividend equivalents for the year was \$45,920.

Additionally, during the year, performance-based equity awards granted to the Executive Director vested on 16 March 2026, following assessment of performance conditions for the period ended 31 December 2025.

The value of these awards was \$2,155,431, based on the closing share price at the vesting date of \$11.80 per share, less the nominal par value of \$1.00 per share.

The awards were subject to Total Shareholder Return (“TSR”) and earnings per share (“EPS”) performance conditions. TSR vesting was determined based on relative performance against a peer group of 29 companies, while EPS vesting was based on achievement of defined EPS growth targets.

The vesting-date value of these awards is set out in the table below:

	Number of Awards			Value of Awards \$
	Possible Awards ⁽¹⁾	Awards made in 2026	% of possible awards made in 2026	
TSR 2023	52,416	13,104	25.0%	141,523
EPS 2023	34,944	20,442	58.5%	220,774
TSR 2024	121,932	76,208	62.5%	823,046
EPS 2024	81,288	89,823	110.5%	970,088
Total	290,580	199,577	68.7%	2,155,431

⁽¹⁾ The possible awards shown assume maximum achievement across all tranches. The EPS 2024 tranche is shown at 100% in the table; however, an enhanced maximum of 125% applied to this tranche, resulting in a total maximum of 101,610 possible awards.

The extent to which these awards vested is shown in the table below, based on performance against the applicable TSR and EPS targets:

Award	Period	Metric	Threshold (25%)	Target (50%)	Maximum (100%)	Enhanced Maximum (125%)	Actual Performance
TSR 2023	2023 to 2025	TSR ranking vs 29 peers (deciles)	Payout based on decile achieved within peer group (see table below)				4th Decile
							2023 (55%)
EPS 2023	2023 to 2025	Annual EPS growth vs prior year (1/3 per year banked)	≤ 1.0%	8.0 %	16.0 %	—	2024 62%
							2025 12%
TSR 2024	2024 to 2025	TSR ranking vs 29 peers (deciles)	Payout based on decile achieved within peer group (see table below)				7th Decile
EPS 2024	2024 to 2025	Annualized EPS growth over period	≤ 4.0%	8.0 %	16.0 %	20.0 %	17.7 %

For TSR, the payout percentage (0% to 100%) is determined based on the decile in which Luxfer’s TSR ranks relative to the peer group, as set out below:

Luxfer TSR Ranking Versus Peers	Payout Percentage
Tenth decile	100.0 %
Ninth decile	87.5 %
Eighth decile	75.0 %
Seventh decile	62.5 %
Sixth decile	50.0 %
Fifth decile	37.5 %
Fourth decile	25.0 %
Third decile	12.5 %
Second decile	— %
First decile	— %

Historically, long-term incentive awards were recognized in the financial year of grant. In line with applicable regulations, this has been updated such that awards are recognized when the relevant performance conditions are substantially satisfied. As a result, the 2024 comparative figure has been restated to include the performance-based awards granted on March 15, 2025.

The LTIP share award disclosure in the Proxy Statement filed with the SEC (Form DEF 14A) for executive compensation for the year ended December 31, 2025 differs to the amount included in the *Single Total Figure Table*, as it is based upon the achievement of targeted Company performance for all performance-based awards communicated in the year. The value of the awards included in the Proxy Statement is in accordance with U.S. GAAP.

⁽⁴⁾ **Pension Contributions.** Contributions to the Executive Director's defined contribution plan were \$21,000 in 2025 (2024: \$20,700). These amounts represent Company contributions under the U.S. 401(k) matching program.

Summary of the annual bonus opportunity for the Executive Director for 2025:

	Sliding scale between threshold, target and stretch			Performance	Payout %	Weighted payout	
	Bonus weighting	Threshold (50%)	Target (100%)				Stretch (200%) ⁽¹⁾
Adjusted EBITA ⁽²⁾	60%	\$39.5m	\$40.6m	\$46.6m	\$42.8m	137.0%	82.2%
Cash conversion ⁽³⁾	20%	80%	90%	100%	89.0%	95.0%	19.0%
Revenue ⁽⁴⁾	20%	\$362.3m	\$371.9m	\$389.0m	\$371.2m	96.0%	19.2%
							120.4%

⁽¹⁾ The stretch performance level represents the maximum bonus opportunity for the Executive Director in 2025, equal to 200% of salary.

⁽²⁾ Adjusted EBITA (earnings before interest, taxation and amortization) is defined as operating income (as reported under U.S. GAAP) excluding Graphic Arts, adjusted for equity income / (loss) of unconsolidated affiliates, qualifying restructuring charges, impairment charges, acquisition-related charges / credits, amortization of finance costs, amortization of acquired intangibles and share based compensation charges.

⁽³⁾ Cash conversion is defined as the ratio of management EBITA to adjusted operating cash flow. Adjusted operating cash flow is reconciled from management EBITA by adding back depreciation, loss / (gain) on disposal of property, plant and equipment, changes in assets and liabilities, net of effects of business acquisitions, non-restructuring capital expenditures, equity income of unconsolidated affiliates and U.K. pension deficit funding contributions.

⁽⁴⁾ Revenue is defined as continuing revenue (as reported under U.S. GAAP) excluding Graphic Arts.

The performance targets are approved by the Board and communicated to the Executive Director at the start of each financial year.

Payments to Past Directors

There were no payments made to past Directors during the year.

Payments for Loss of Office

There were no payments made to Directors for loss of office during the year.

Non-Executive Directors' Remuneration

None of the Non-Executive Directors, including the Chair, received taxable benefits, annual bonuses, long-term incentive awards, or pension-related contributions during the year under review.

Single Total Figure Table

U.S.\$ ⁽¹⁾	Year	Base Fee ⁽¹⁾	Other Fees (Fees in the form of share awards) ⁽³⁾	Total
Patrick Mullen	2025	115,000	136,908	251,908
	2024	115,000	139,912	254,912
Clive Snowdon	2025	82,000	103,430	185,430
	2024	82,000	105,632	187,632
Richard Hipple	2025	82,000	103,430	185,430
	2024	82,000	105,632	187,632
Lisa Trimberger	2025	82,000	103,430	185,430
	2024	82,000	105,632	187,632
Sylvia Stein	2025	82,000	103,430	185,430
	2024	82,000	106,764	188,764
Stewart Watson⁽²⁾	2025	27,333	—	27,333

The table has been prepared in accordance with the U.K. *Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008*, as amended by the *Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013*.

⁽¹⁾ Patrick Mullen's base fee for 2024 and 2025 includes the supplementary fee for his role as Chair of the Board.

⁽²⁾ Stewart Watson was appointed as a Non-Executive Director effective 1 September 2025. His base fee for the year therefore reflects a partial period of service.

⁽³⁾ 2025 Single figure:

The value of the “Other Fees” included in the Single Figure table is calculated as follows:

- A portion of the fees payable to the Chair and the other Non-Executive Directors is delivered in the form of time-based restricted stock units (“RSUs”) in accordance with the Director Equity Incentive Plan (“EIP”). The value of the RSU award is expressed as a percentage of base fees and is capped at 100% of base fees at the date of grant plus \$20,000. The awards were granted immediately following the 2025 AGM and vest immediately prior to the 2026 AGM. The number of RSUs granted to each Non-Executive Director was determined using the closing share price on the NYSE on the date of grant (\$11.46). Details of the RSUs granted to each Non-Executive Director are set out in the table titled *Awards Granted During the Year – Non-Executive Directors under the Director Equity Incentive Plan (EIP)* on page 44.
- The RSU awards also carry an entitlement to receive dividends accrued during the vesting period, which are settled in shares. The “Other Fees” amount includes the value of dividend shares awarded during the year under review and either vested immediately prior to the 2025 AGM or will vest immediately prior to the 2026 AGM. The grant-date fair value of the underlying RSU awards was included in the Single Figure for 2025, as these were time-based awards. Dividend shares were valued using the closing share price on the NYSE on the respective award dates, being \$13.84, \$11.16, \$11.94 and \$12.65. This was allocated per Non-Executive Director as below:

Non-Executive Director	Dividend shares allocated	Value of dividend (\$)
Patrick Mullen	498	6,137
Clive Snowdon	375	4,622
Richard Hipple	375	4,622
Lisa Trimberger	375	4,622
Sylvia Stein	375	4,622

LUXFER SHARE INCENTIVE PROGRAMS

Luxfer operates a number of share incentive plans to align the interests of its Directors, managers, and employees with those of shareholders. These plans also support competitiveness and retention.

Long-Term Incentive Plan (LTIP)

The Luxfer Holdings PLC Long-Term Umbrella Incentive Plan (“LTIP”) was adopted at the time of the Company’s IPO in 2012. It is used to grant awards to Executive Directors, as well as senior and junior managers. A variety of award types may be granted under the LTIP, including:

- time-based nominal-cost options to U.K. employees,
- performance-based nominal-cost and market-value options to senior U.K. employees, and
- time-based and performance-based restricted stock units to Executive Directors, U.S. managers, and managers in other countries in which the Company operates.

The maximum value of awards that may be granted to the Chief Executive Officer under the LTIP is defined in the Directors’ Remuneration Policy.

Non-Executive Directors Equity Incentive Plan (EIP)

Annual awards are granted under the EIP to Non-Executive Directors as part of their fees, with a maximum value of 100% of the Non-Executive Director’s base fee plus \$20,000. Awards are granted on the day of the Company’s AGM each year and vest the day before the following AGM. Awards are typically granted as restricted stock units and are settled on vesting, together with any dividends accrued during the vesting period.

New Non-Executive Directors are eligible to participate after six months of service. Any awards that would have been earned during the initial six months are added to the next annual award, provided the Director is re-elected at the AGM.

Employee Share Purchase Plan (ESPP)

In the U.S., the Company operates an Employee Share Purchase Plan open to all U.S. employees, including U.S.-based Executive Directors.

UK Share Incentive Plan (SIP)

Under the SIP, eligible U.K. employees can purchase Company shares through payroll deductions, with the Company providing one free matching share for every two shares purchased.

AWARDS GRANTED DURING THE YEAR**Executive Directors Awards Under the LTIP**

In 2025, the Remuneration Committee awarded long-term incentive compensation under the LTIP. In setting target U.S. dollar award levels for the Executive Director, the Committee referenced benchmark data, including compensation surveys, Comparator Group information, and other data provided by Meridian Compensation Partners LLC. In accordance with the Directors' Remuneration Policy, the maximum share award opportunity available to the Executive Director in any one year was capped at 300% of base salary for stretch performance, with target performance equivalent to 180% of base salary and threshold performance equivalent to 125% of base salary.

Based on the target level of the Executive Director's award (capped at 180% of base salary), 40% was granted in 2025 in the form of time-based restricted stock units, vesting evenly over the first four anniversaries of the grant date. This represented 39,360 time-based restricted stock units, a face value of \$438,077, based on the closing share price at the granting date of \$12.13 per share, less the nominal par value of \$1.00 per share.

The remaining 60% of the target award allocation was performance-based, linked to adjusted diluted EPS and Total Shareholder Return ("TSR") measures from prior performance periods. Forty percent of the performance-based portion was dependent on achieving specified adjusted diluted EPS targets, and the remaining 60% was linked to TSR performance, measured as the Company's relative ranking against a peer group of companies. This equated to 59,040 performance-based awards at target, a face value of \$657,115, based on the closing share price at the granting date of \$12.13 per share, less the nominal par value of \$1.00 per share.

The Remuneration Committee believes these targets are appropriately challenging to motivate the Executive Director and align their interests with those of shareholders. Achievement of stretch targets requires exceptional performance.

Non-Executive Directors under the Director EIP

Chair or Non-Executive Director	Date of Grant	Basis of Aggregate Awards Granted	Share Price at Date of Grant \$	Type of Award	No. of Shares Granted	Face Value of Award \$(¹)	Vesting Date	% of Shares Granted That Vest
Patrick Mullen	June 5, 2025	100% of annual fee for 2025 plus \$20,000	11.46	Restricted Stock Unit	11,411	130,770	Day before 2026 AGM	On vesting date 100%
Clive Snowdon	June 5, 2025	100% of annual fee for 2025 plus \$20,000	11.46	Restricted Stock Unit	8,622	98,808	Day before 2026 AGM	On vesting date 100%
Richard Hipple	June 5, 2025	100% of annual fee for 2025 plus \$20,000	11.46	Restricted Stock Unit	8,622	98,808	Day before 2026 AGM	On vesting date 100%
Lisa Trimberger	June 5, 2025	100% of annual fee for 2025 plus \$20,000	11.46	Restricted Stock Unit	8,622	98,808	Day before 2026 AGM	On vesting date 100%
Sylvia Stein	June 5, 2025	100% of annual fee for 2025 plus \$20,000	11.46	Restricted Stock Unit	8,622	98,808	Day before 2026 AGM	On vesting date 100%

(1) The face value of the awards was calculated using a share price of \$11.83 on June 6, 2025, which was used to determine the number of shares granted. The awards were formally granted on June 5, 2025, when the closing share price was \$11.46. As a result, the face value of the awards differs from the stated basis of award.

OUTSTANDING SHARE AWARDS DURING 2025

Executive and Non-Executive Directors

Awards granted in 2025 in respect to 2024 Company financial performance to the Executive Director have been included in the table below. The awards shown exclude dividends accumulated.

Awards	Awards				
	Available Jan 1, 2025	Granted During Year	Vested During Year	Lapsed During Year	Available Dec 31, 2025
Andy Butcher					
LTIP 2021 ⁽²⁾	1,200	—	(1,200)	—	—
LTIP 2022 ⁽³⁾⁽⁴⁾	4,920	—	(3,420)	—	1,500
LTIP 2022 ⁽¹⁾	9,600	—	(4,800)	—	4,800
LTIP 2023 ⁽⁵⁾⁽⁶⁾	21,840	—	(7,280)	—	14,560
LTIP 2024 ⁽⁸⁾	45,160	—	(11,290)	—	33,870
LTIP 2025 ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	—	59,545	(20,185)	—	39,360
Totals	82,720	59,545	(48,175)	—	94,090
Patrick Mullen					
EIP 2024 ⁽⁷⁾	11,688	—	(11,688)	—	—
EIP 2025 ⁽⁹⁾	—	11,411	—	—	11,411
Totals	11,688	11,411	(11,688)	—	11,411
Clive Snowdon					
EIP 2024 ⁽⁷⁾	8,831	—	(8,831)	—	—
EIP 2025 ⁽⁹⁾	—	8,622	—	—	8,622
Totals	8,831	8,622	(8,831)	—	8,622
Richard Hipple					
EIP 2024 ⁽⁷⁾	8,831	—	(8,831)	—	—
EIP 2025 ⁽⁹⁾	—	8,622	—	—	8,622
Totals	8,831	8,622	(8,831)	—	8,622
Lisa Trimberger					
EIP 2024 ⁽⁷⁾	8,831	—	(8,831)	—	—
EIP 2025 ⁽⁹⁾	—	8,622	—	—	8,622
Totals	8,831	8,622	(8,831)	—	8,622
Sylvia Stein					
EIP 2024 ⁽⁷⁾	8,831	—	(8,831)	—	—
EIP 2025 ⁽⁹⁾	—	8,622	—	—	8,622
Totals	8,831	8,622	(8,831)	—	8,622

Key to table:

Award	Award Scheme, Type & Grant	Grant Date	Exercise Price Per Award	Remaining Vesting/ Settlement Dates	Vesting Period
(1)	LTIP 2022 – Time-Based Restricted Stock Units ⁽ⁱ⁾	May 6, '22	\$1.00	Mar 14, 2026	To Mar 14, 2026
(2)	LTIP 2021 – Time-Based Restricted Stock Units ⁽ⁱⁱ⁾	Mar 15, '21	\$1.00	All vested	No longer applicable
(3)	LTIP 2022 - Performance-Based - EPS targets ⁽ⁱⁱⁱ⁾	Mar 14, '22	\$1.00	All vested	No longer applicable
(4)	LTIP 2022 – Time-Based Restricted Stock Units ^(iv)	Mar 14, '22	\$1.00	Mar 14, 2026	To Mar 14, 2026
(5)	LTIP 2023 – Time-Based Restricted Stock Units ^(vi)	Mar 20, '23	\$1.00	Mar 20, 2026, 2027	To Mar 20, 2027
(6)	LTIP 2023 - Performance-Based - TSR targets ^(vii)	Mar 13, '23	\$1.00	All vested	No longer applicable
(7)	EIP 2024—Time-Based Restricted Stock Units ^(v)	June 6, '24	\$—	All vested	No longer applicable
(8)	LTIP 2024 – Time-Based Restricted Stock Units ^(viii)	Mar 18, '24	\$1.00	Mar 18, 2026, 2027, 2028	To Mar 18, 2028
(9)	EIP 2025—Time-Based Restricted Stock Units ^(v)	June 5, '25	\$—	Day before 2026 AGM	Day before 2026 AGM
(10)	LTIP 2025 – Time-Based Restricted Stock Units ^(ix)	Mar 17, '25	\$1.00	Mar 17, 2026, 2027, 2028, 2029	To Mar 17, 2029
(11)	LTIP 2025 - Performance-Based - EPS targets ^(x)	Mar 17, '25	\$1.00	All vested	No longer applicable
(12)	LTIP 2025 - Performance-Based - TSR targets ^(xi)	Mar 17, '25	\$1.00	All vested	No longer applicable

- (i) LTIP 2022: Time based awards granted on May 6, 2022 and include “holding period” and “claw back” provisions, to vest evenly over four years. Time-based restricted stock units accumulate additional restricted stock units when the Company pays a dividend. Shares underlying the total amount of restricted stock units are then issued when the restricted stock unit vests.
- (ii) LTIP 2021: Time based awards granted on March 15, 2021 and include “holding period” and “claw back” provisions, vested evenly over four years. Time-based restricted stock units accumulate additional restricted stock units when the Company pays a dividend. Shares underlying the total amount of restricted stock units are then issued when the restricted stock unit vests.
- (iii) LTIP 2022: Awards made on attainment of 2021 EPS performance goals and include “holding period” and “claw back” provisions, vested evenly over two years.
- (iv) LTIP 2022: Time based awards granted on March 14, 2022 and include “holding period” and “claw back” provisions, to vest evenly over four years. Time-based restricted stock units accumulate additional restricted stock units when the Company pays a dividend. Shares underlying the total amount of restricted stock units are then issued when the restricted stock unit vests.
- (v) EIP 2024 and EIP 2025 annual awards are settled immediately on vesting, together with dividends which have been accumulated during the vesting period.
- (vi) LTIP 2023: Time based awards granted on March 20, 2023 and include “holding period” and “claw back” provisions, to vest evenly over four years. Time-based restricted stock units accumulate additional restricted stock units when the Company pays a dividend. Shares underlying the total amount of restricted stock units are then issued when the restricted stock unit vests.
- (vii) LTIP 2023: Awards made on attainment of 2022 TSR performance goals and include “holding period” and “claw back” provisions, vested immediately upon grant.
- (viii) LTIP 2024: Time based awards granted on March 18, 2024 and include “holding period” and “claw back” provisions, to vest evenly over four years. Time-based restricted stock units accumulate additional restricted stock units when the Company pays a dividend. Shares underlying the total amount of restricted stock units are then issued when the restricted stock unit vests.
- (ix) LTIP 2025: Time based awards granted on March 17, 2025 and include “holding period” and “claw back” provisions, to vest evenly over four years. Time-based restricted stock units accumulate additional restricted stock units when the Company pays a dividend. Shares underlying the total amount of restricted stock units are then issued when the restricted stock unit vests.
- (x) LTIP 2025: Awards made on attainment of 2024 EPS performance goals and include “holding period” and “claw back” provisions, vested immediately upon grant.
- (xi) LTIP 2025: Awards made on attainment of 2024 TSR performance goals and include “holding period” and “claw back” provisions, vested immediately upon grant.

Implementation of the Remuneration Policy for the Year Ending December 31, 2026

(Information from this section of page 47 through to page 57 is not subject to audit unless otherwise stated)

The Committee intends to operate the Directors' Remuneration Policy, as set out on pages 46 through 59 of the Remuneration Report in the 2023 Annual Report, signed April 25, 2024. The paragraphs below set out how the Remuneration Committee intends to apply the Directors' Remuneration Policy in the year ending 31st December 2026.

Executive Director Remuneration

Base Salary. Mr. Butcher, the Company's Chief Executive Officer and sole Executive Director, received an approximate 5.0% salary increase for the year ending 31st December 2026, resulting in a base salary of \$693,630 per annum (2025: \$660,600; 2024: \$644,500).

Perquisites and Benefits. There is no change in the implementation of the Directors' Remuneration Policy with respect to perquisites and benefits for the year ending 31st December 2026. Mr. Butcher's annual perquisite allowance of \$40,000 per annum remains unchanged. Additionally, he remains eligible and participates in the Company's benefit plans, including medical, dental, and vision insurance, life insurance, and life and accidental death and dismemberment insurance. Luxfer provides Andy Butcher, a \$1 million life insurance policy in accordance with the terms of a historical employment agreement. His vacation and other paid holiday entitlement remain the same year-over-year.

Retirement Benefits. No change in the implementation of the Remuneration Policy with respect to retirement benefits is expected for the year ending 31st December 2026, although the amounts contributed by the Company to the 401(k) savings plan may change, as individual contributions are subject to the Director's election and the IRS-qualified plan compensation limits and highly compensated employee thresholds. The 100% match on up to 6% of eligible pay saved is not subject to change.

Annual Cash Incentive. In accordance with the Remuneration Policy, the maximum annual cash incentive opportunity for Andy Butcher, as Chief Executive Officer and the sole Executive Director, is capped at 200% of his base salary, with his 2026 target cash incentive opportunity being equal to 100% of base salary. The annual cash incentive is awarded on achievement of specific financial measures and targets set by the Remuneration Committee. At the start of each year, the Remuneration Committee determines the annual cash incentive opportunity (as a percentage of base salary), selects the financial performance measures applicable to cash incentive, and sets respective Threshold, Target, and Maximum levels. The financial performance measures and levels are designed to align with the strategic goals of the Company. For 2026, the Committee has selected Management EBITA (60%), Cash Conversion (20%), and Revenue (20%) as the financial performance measures applicable to the annual cash incentive. The annual cash incentive is earned on a sliding scale basis.

**Split; Sliding Scale between Threshold,
Target and Maximum**

Annual Cash Incentive Opportunity	Management EBITA	Cash Conversion	Revenue
Andy Butcher	0% - 120%	0% - 40%	0% - 40%

A cash incentive may still be earned upon the achievement of Revenue and Cash Conversion targets. However, in the event that Threshold EBITA is not obtained, any payout with respect to Revenue and Cash Conversion will be capped at Target level, even if actual performance exceeds Budget.

Equity Awards As in prior years, the Executive Director is eligible to receive equity awards granted pursuant to the LTIP. On an annual basis, the Remuneration Committee sets a target equity award opportunity for the Chief Executive Officer, which is calculated as a percentage of base salary. In accordance with the Remuneration Policy, the maximum value of awards that can be made to the Chief Executive Officer in any one year is capped at 300% of base salary, with Mr. Butcher's 2026 target award opportunity being 180% of his base salary. Approximately 40% of Mr. Butcher's 2026 target equity award is comprised of time-based Restricted Stock Units, which were awarded on 16th March 2026 and vest evenly in three equal annual installments, beginning on 16th March 2027. Approximately 24% of Mr. Butcher's 2026 target equity award is comprised of performance-based Restricted Stock Units dependent on the annual percentage increase in the Company's earnings per share (EPS) over the 2026-2028 period. Approximately 36% of Mr. Butcher's 2026 target equity award is comprised of performance-based Restricted Stock Units dependent on the Company's relative Total Shareholder (TSR) performance over the 2026-2028 period.

The 2026 EPS awards will be measured on a 3-year basis, with 100% of the awards vesting in March 2028. EPS increase will be measured annually as of 31st December 2026, 2027 and 2028, using full-year adjusted diluted EPS excluding Graphic Arts of the preceding year as the baseline. Each year “banking” of any EPS increase for the full year will occur. Awards will be granted on a sliding scale basis (0-200%) depending on the EPS increase achieved each year.

For purposes of 2026 TSR awards, Luxfer’s TSR performance on 31st December 2028 versus its performance on 31st December 2025 will be compared against the TSR performance of the selected peer group, being companies within Luxfer’s GICS code. The payout percentage of 0% to 200% will be determined based on the ranking of Luxfer’s TSR performance versus the specified peer group. Luxfer’s and the peer companies’ TSR will be measured using the average share price for the 90 days prior to and including 31st December 2025 and 31st December 2028, respectively. Based on the relative level of shareholder return achieved, awards would be granted in March 2028 and vest immediately.

Employee Share Plans. No change in the implementation of the Remuneration Policy with respect to employee share plans is expected for the year ending 31st December 2026, although the number of shares purchased by Mr. Butcher under the US Employee Stock Purchase Plan may change, as individual payroll contributions are subject to the Director’s election, subject to limits imposed by the Plan.

Non-Executive Director Remuneration

Annual Retainer Fee. No change in the implementation of the Remuneration Policy with respect to annual retainer fees paid to Non-Executive Directors is anticipated for the year ending 31st December 2026. In 2025, the annual retainer payable to Non-Executive Directors, not including the Board Chair, for service on Luxfer’s Board of Directors and its committees was \$82,000. The annual retainer payable to the Board Chair for service on Luxfer’s Board of Directors and its committees was \$115,000. Following the Remuneration Committee’s compensation review, the Board did not implement an increase to the annual retainers paid to Non-Executive Directors for service in 2026.

Equity Awards. No change in the implementation of the Remuneration Policy with respect to equity awards granted to Non-Executive Directors is anticipated for the year ending 31st December 2026. In 2025, the equity awards granted to Non-Executive Directors, including the Board Chair, for service on Luxfer’s Board of Directors and its committees was 100% of the annual fee for 2025 plus \$20,000. Following the Remuneration Committee’s compensation review, the Board agreed that Committee Chairs, excluding the Board Chair, would receive an additional \$15,000 equity awards for services in 2026.

Directors' Interests in Shares in the Company (audited)

	Number of Ordinary Shares Held at Dec 31, 2025	Number of Ordinary Shares Held at Jan 1, 2025
Patrick Mullen ⁽¹⁾	35,617	28,894
Andy Butcher ⁽²⁾	156,576	134,433
Clive Snowdon ⁽³⁾	21,903	16,816
Richard Hipple ⁽⁴⁾	26,485	21,386
Lisa Trimberger ⁽⁵⁾	25,858	20,759
Sylvia Stein ⁽⁶⁾	9,901	4,802
Stewart Watson ⁽⁷⁾	—	—

- (1) Patrick Mullen acquired 6,723 shares throughout 2025 as a result of the vesting of 12,186 time-based Restricted Stock Units. 11,688 Restricted Stock Units were awarded in 2024 under the EIP and, together with an accrued dividend of 498 shares, fully vested on June 4, 2025. Of those 12,186 shares, 5,463 shares were used as payment of tax liability. Further details on these awards can be found in the notes to Single Figure-Non-Executive Directors' Remuneration on page 42.
- (2) Andy Butcher acquired 22,143 shares throughout 2025 as a result of the vesting of 50,295 time-based Restricted Stock Units. 48,175 Restricted Stock Units were awarded under the LTIP and, together with accrued dividends of 2,120 shares, fully vested in March, 2025 as detailed in the table titled Outstanding Share Awards During 2025 on pages 45 and 46. Of those 50,295 shares, 28,152 shares were used as payment of exercise price or tax liability.
- (3) Clive Snowdon acquired 5,087 shares throughout 2025 as a result of the vesting of 9,207 time-based Restricted Stock Units. 8,831 Restricted Stock Units were awarded in 2024 under the EIP and, together with an accrued dividend of 376 shares, fully vested on June 4, 2025. Of those 9,207 shares, 4,120 shares were used as payment of tax liability. Further details on these awards can be found in the notes to Single Figure-Non-Executive Directors' Remuneration on page 42.
- (4) Richard Hipple acquired 5,099 shares throughout 2025 as a result of the vesting of 9,207 time-based Restricted Stock Units. 8,831 Restricted Stock Units were awarded in 2024 under the EIP and, together with an accrued dividend of 376 shares, fully vested on June 4, 2025. Of those 9,207 shares, 4,108 shares were used as payment of tax liability. Further details on these awards can be found in the notes to Single Figure-Non-Executive Directors' Remuneration on page 42.
- (5) Lisa Trimberger acquired 5,099 shares throughout 2025 as a result of the vesting of 9,207 time-based Restricted Stock Units. 8,831 Restricted Stock Units were awarded in 2024 under the EIP and, together with an accrued dividend of 376 shares, fully vested on June 4, 2025. Of those 9,207 shares, 4,108 shares were used as payment of tax liability. All of these shares are owned by a trust of which Lisa Trimberger is the sole beneficiary and her spouse is the trustee. Further details on these awards can be found in the notes to Single Figure-Non-Executive Director's Remuneration on page 42.
- (6) Sylvia Stein acquired 5,099 shares throughout 2025 as a result of the vesting of 9,207 time-based Restricted Stock Units. 8,831 Restricted Stock Units were awarded in 2024 under the EIP and, together with an accrued dividend of 376 shares, fully vested on June 4, 2025. Of those 9,207 shares, 4,108 shares were used as payment of tax liability. Further details on these awards can be found in the notes to Single Figure-Non-Executive Directors' Remuneration on page 42.

Executive Director Shareholding Requirements

The Executive Director is required to hold and maintain ordinary shares with a value equal to at least 150% of base salary. The Executive Director is allowed a period of three years from the date of appointment to meet this requirement.

Executive Directors are required to obtain the Chair's prior approval before they, or their connected persons, deal in the Company's shares. This requirement supports ongoing compliance with the shareholding guidelines.

Total Directors' Shareholdings and Interests at 31 December 2025

	Shares Owned Beneficially	Restricted Stock Units Not Yet Vested ⁽¹⁾	Maximum Performance Stock Units Not Yet Vested
Andy Butcher	156,576	94,090	428,982
<i>Non-Executive</i>			
Patrick Mullen	35,617	11,411	—
Clive Snowdon	21,903	8,622	—
Richard Hipple	26,485	8,622	—
Lisa Trimberger	25,858	8,622	—
Sylvia Stein	9,901	8,622	—
Stewart Watson	—	—	—

⁽¹⁾ The amounts shown exclude 6,856 dividend equivalent units earned by Andy Butcher not yet vested.

Performance Graph

U.K. legislation requires the Annual Remuneration Report to include a line graph showing Total Shareholder Return ("TSR") over a ten-year period for both the Company's listed shares and a comparator equity market index. For this purpose, the Russell 2000 index has been selected as the most appropriate published comparator, as it comprises companies that broadly reflect Luxfer's size and market characteristics.

The graph illustrates the value of an initial investment of \$100 in Luxfer shares made in December 2015, assuming the reinvestment of dividends, compared with a \$100 investment in the Russell 2000 over the same period on the same basis. TSR is calculated in U.S. dollars.



History of Total Remuneration Figure for Chief Executive Officer

The total remuneration of the Chief Executive Officer is presented for a seven-year period, in line with legislative requirements.

U.S.\$ Year ended December 31	2019 ⁽³⁾	2020	2021	2022 ⁽⁴⁾	2023	2024	2025
Total remuneration	1,834,401	2,063,680	3,515,009	2,804,246	1,151,891	2,355,127	4,171,255
Annual bonus % ⁽¹⁾	30 %	26 %	93 %	32 %	— %	91 %	60 %
Share awards vesting % ⁽²⁾	584 %	146 %	264 %	124 %	35 %	32 %	84 %
% change in total remuneration	(69)%	12 %	70 %	(20)%	(59)%	104 %	77 %

The average increase in the CEO's total remuneration over the past seven years is a 16% increase. The CAGR over the same period was a 1% decrease.

(1) Annual cash incentive award paid as a % of maximum.

(2) Percentage of salary.

(3) The 2019 share awards vesting figure of 584% (as a percentage of salary) includes the vesting of 120,000 performance-based EPS awards granted on hire. Excluding these awards, the adjusted share awards vesting figure would be 183%.

(4) The 2022 figures include Andy Butcher's remuneration as Chief Executive Officer for 8 months of 2022 and Alok Maskara's remuneration as Chief Executive Officer for 5 months of 2022.

History of Total Remuneration Figure for Non-Executive Directors

The total remuneration of the Non-Executive Directors is presented for a five-year period in accordance with the disclosure requirements of the Companies Act 2006.

U.S.\$					
Year ended December 31	2021	2022	2023	2024	2025
Patrick Mullen					
Total remuneration	27,333	284,935	227,337	254,912	251,908
Share awards vesting % ⁽¹⁾	—	167 %	98 %	122 %	119 %
% change in total remuneration	—	942 %	(20)%	12 %	(1)%
David Landless					
Total remuneration	226,693	50,530	—	—	—
Share awards vesting % ⁽¹⁾	97 %	3 %	— %	— %	— %
% change in total remuneration	29 %	(78)%	(100)%	— %	— %
Clive Snowdon					
Total remuneration	161,643	161,082	161,303	187,632	185,430
Share awards vesting % ⁽¹⁾	97 %	96 %	97 %	129 %	126 %
% change in total remuneration	29 %	— %	— %	16 %	(1)%
Richard Hipple					
Total remuneration	162,794	161,082	161,303	187,632	185,430
Share awards vesting % ⁽¹⁾	99 %	96 %	97 %	129 %	126 %
% change in total remuneration	(15)%	(1)%	— %	16 %	(1)%
Lisa Trimmerger					
Total remuneration	162,200	161,082	161,303	187,632	185,430
Share awards vesting % ⁽¹⁾	98 %	96 %	97 %	129 %	126 %
% change in total remuneration	3 %	(1)%	— %	16 %	(1)%
Sylvia Stein					
Total remuneration ⁽²⁾	—	34,167	226,381	188,764	185,430
Share awards vesting % ⁽¹⁾	—	—	176 %	130 %	126 %
% change in total remuneration	—	—	563 %	(17)%	(2)%
Stewart Watson					
Total remuneration ⁽³⁾	—	—	—	—	27,333
Share awards vesting % ⁽¹⁾	—	—	—	—	— %
% change in total remuneration	—	—	—	—	—

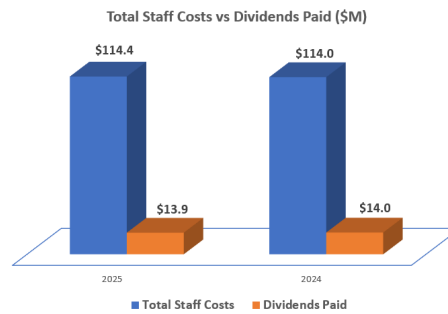
(1) Percentage of salary.

(2) Sylvia Stein was appointed Non-Executive Director, effective August 1, 2022. New Non-Executive Directors cannot participate in the annual EIP awards until they have served six months; however, the awards they would have earned from the date of appointment are added to the next annual award. Her total remuneration in 2022 reflects five months salary to December 31, 2022. In 2023 her total remuneration reflects twelve months salary to December 31, 2023 and EIP awards earned from August 1, 2022.

(3) Stewart Watson was appointed Non-Executive Director, effective September 1, 2025. New Non-Executive Directors cannot participate in the annual EIP awards until they have served six months; however, the awards they would have earned from the date of appointment are added to the next annual award. His total remuneration in 2025 reflects four months salary to December 31, 2025.

Relative Importance of Spend on Pay

The chart below shows the Group's actual spend on employee pay compared with dividends paid in the current and prior year. For consistency and transparency, staff costs have been taken from Note 7 to the Consolidated Financial Statements.



Percentage Change in Chief Executive Officer's Remuneration

For 2025, U.S.-based employees have been selected as the most appropriate comparator group, as the Chief Executive Officer is based in the United States and the benefits structure is comparable. This approach is consistent with that applied in 2024.

U.S.\$	2025	2024 ⁽¹⁾	2023	2022	2021
Salary					
Chief Executive Officer	2.5 %	2.5 %	(12.3)%	0.2 %	8.8 %
Employee average	13.8 %	(7.0)%	8.4 %	8.9 %	(9.8)%
Benefits					
Chief Executive Officer	1.1 %	(0.6)%	(5.7)%	10.9 %	(13.3)%
Employee average	85.6 %	(47.2)%	8.7 %	1.4 %	(6.6)%
Annual Bonus					
Chief Executive Officer	(32.2)%	n/a	(100.0)%	(66.0)%	294.3 %
Employee average	(22.2)%	246.1 %	56.5 %	(61.5)%	136.6 %

(1) No bonus was achieved for the Chief Executive Officer in 2023 and therefore the percentage change is n/a in 2024.

Pay Ratio

For 2025, U.S.-based employees have been selected as the most appropriate comparator group, as the Chief Executive Officer is based in the United States and the benefits structure is comparable.

U.S.\$				
Year	Method	25th percentile pay / ratio	50th percentile pay / ratio	75th percentile pay / ratio
2025	A	46,170	60,178	82,296
		33.2 : 1	25.5: 1	18.6 : 1
2024	A	44,365	59,043	80,497
		42.7 : 1	32.1: 1	23.5 : 1

The Company has selected Method A for calculating the pay ratio. As U.S.-based employees have been identified as the most appropriate comparator group, and gender pay gap data (used in Methods B and C) is not required in the United States, Method A was considered the most appropriate approach. This is consistent with the methodology applied in 2024. For the purposes of the calculation, salary was used for the average U.S. employee throughout the year. Share-based compensation has been excluded from the calculation, as participation in the LTIP is limited to senior management.

Following the disposal of the Graphic Arts business on July 2, 2025, employees of that business have been excluded from the 2025 calculation. To ensure comparability, the prior year percentile positions have been recalculated on a consistent basis excluding Graphic Arts employees. The calculations are based on employee populations as at December 31, 2025 and December 31, 2024, and reflect remuneration for the respective full financial years.

The individuals representing the lower quartile, median, and upper quartile are all full-time employees and are considered representative of the 25th, 50th, and 75th percentile pay levels within the Group.

The pay ratios decreased year on year, primarily reflecting a reduction in the Chief Executive Officer's annual bonus for the year compared with the prior year, while average employee bonus outcomes also decreased but to a lesser extent.

Statement of voting at AGM

The Annual Remuneration Implementation Report and the Directors' Remuneration Policy were submitted to advisory votes at the 2025 Annual General Meeting of Shareholders held on 5 June 2025. The results for the advisory vote on the Directors' Remuneration Report for the year ended 31 December 2024 were as follows:

	Votes for (and percentage of votes cast)	Votes against (and percentage of votes cast)	Proportion of share capital voting
Annual Remuneration Implementation Report	21,352,002 98.25 %	379,350 1.75 %	79.27 %

All resolutions put to the meeting were duly passed by the requisite majority.

Differences in Remuneration For Directors and Employees

Differences between the remuneration of the Executive Director and that of employees reflect differing levels of responsibility, seniority, and market practice in the jurisdictions in which they are employed.

Key areas of difference include the following:

- **Variable pay:** Bonus opportunities for senior, middle, and junior management are set at lower percentages than those applicable to the Executive Director, although they are broadly structured on a similar basis to promote alignment of objectives. Bonus eligibility and opportunity for other employees may be reduced or unavailable depending on role and jurisdiction.
- **Benefits:** Employee benefits vary by role and reflect market norms and local practices in the jurisdictions in which employees operate.
- **Pensions:** Pension arrangements are provided where customary in the relevant jurisdiction. Where permitted by regulation and consistent with market practice, higher contribution levels may apply for more senior management. Further details of the Company's principal pension arrangements are set out in the financial statements.
- **Share-based incentives:** Participation in the LTIP is limited to the Executive Director and a small number of senior officers and senior managers. From time to time, and at the discretion of the Committee, market-value or time-based share awards may also be granted to employees to recognize exceptional performance and support retention. Eligible U.K. employees may participate in the UK Share Incentive Plan, as described above.

When setting the remuneration of the Executive Director, the Committee considers external benchmarking data for comparable roles and companies, as well as pay and benefit structures across the wider workforce, including general pay increases. The Committee does not formally consult with employees when determining remuneration policy but is aware of average pay and benefit levels within the Group. The Committee also considers the views of institutional shareholder bodies when determining Executive Director remuneration.

Approach to Recruitment Remuneration

Executive Director: When determining the remuneration package for a newly appointed Executive Director, including internal promotions, the Committee will apply the same principles and structure set out in the approved Directors' Remuneration Policy. Any short-term and long-term incentive arrangements will be subject to the same performance conditions, limits, and maximum opportunity levels as apply to existing Executive Directors, unless otherwise permitted by the Remuneration Policy.

Non-Executive Directors: Newly appointed Non-Executive Directors are paid fees on the same basis as existing Non-Executive Directors. They are eligible to participate in the Non-Executive Directors Equity Incentive Plan, under which annual equity awards form part of their fees and are made on a non-discretionary basis in accordance with the plan rules. Awards are typically granted as restricted stock units and vest in line with the standard vesting schedule applicable to Non-Executive Directors.

Severance and Change-in-Control Benefits

Executive Director: The Company may terminate the Executive Director's contract without notice in certain circumstances specified in the service agreement, including conduct that would justify summary dismissal, such as gross misconduct. In the event of redundancy or where termination is determined to be unfair under applicable employment law, the Executive Director has the same statutory rights as other employees.

The Executive Director's standard notice period is 12 months. In the event of early termination, the Company may make a payment in lieu of notice, which may include base salary, benefits, and pension contributions for the notice period. Where the period covered by a payment in lieu of notice extends beyond a financial year-end, any bonus entitlement will be subject to performance targets being met.

If the Executive Director's employment is terminated in connection with a change in control (other than for cause) and no offer of employment for an equivalent position is made by a successor entity, the Executive Director will be entitled to a redundancy payment equal to two times base salary. Any bonus entitlement in respect of the notice period will remain subject to performance conditions being satisfied.

Non-Executive Directors: The Chair and Non-Executive Directors are appointed under letters of appointment and do not have employment contracts or employment rights. Appointments are not for a fixed term, and new Non-Executive Directors are generally appointed on the same basis as existing Non-Executive Directors. Letters of appointment are available for inspection at the Company's registered office.

The standard notice period for Non-Executive Directors is three months. Where a Director is not re-elected at an Annual General Meeting, the appointment terminates immediately with no notice or compensation.

Policy on payment for Loss of Office

Contractual entitlements up to the date of termination will be honored. The Company will (i) pay any amounts due under the Director's statutory employment or contractual rights and (ii) settle those rights in accordance with their terms. In doing so, the Company will apply mitigation principles to ensure that any payments made are fair and proportionate.

Where a compromise or severance agreement is entered into, the Committee may approve payments it considers reasonable in settlement of potential legal claims, including the reimbursement of incidental and professional fees incurred by a Director.

Bonus Payments: There is generally no entitlement to an annual bonus where employment ceases during the first half of a calendar year. Where employment ceases during the second half of the year, the Committee may, at its discretion, approve a pro-rated bonus payment. Where employment ceases after the end of a financial year but before completion of the audit, any bonus earned for that year will be paid on the normal bonus payment date, subject to performance conditions being met. No bonus will be paid where a departing employee breaches contractual obligations, including notice requirements.

LTIP Provisions: For employees departing for any reason other than termination for cause, all unvested time-based awards will lapse or be forfeited with effect from the date employment terminates. Any vested but unexercised options and stock appreciation rights will lapse on the first anniversary of the termination date. Performance-based awards will vest on a pro-rated basis, subject to the achievement of performance conditions measured up to the date of termination.

The Committee retains discretion to accelerate vesting or exercise dates, waive conditions to vesting or exercise, or extend exercise periods following termination. Such discretion is typically applied where Directors retire before the final vesting date or leave employment due to ill health or redundancy.

In the event of termination for cause, all time-based awards, unvested performance-based awards, and unexercised options will lapse or be forfeited immediately upon termination of employment.

Approval of Report

Richard Hipple, Chair of the Remuneration Committee, will attend the forthcoming AGM and will be available to answer any shareholder questions regarding Directors' remuneration. This Remuneration Report will be submitted for approval by an advisory vote at the AGM.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'RHIPPLE', written over a horizontal line.

Richard Hipple

Chair of the Remuneration Committee

March 31, 2026

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report, including the Strategic Report and the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework") and applicable law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, including FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for maintaining adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company, and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for establishing and maintaining appropriate systems of internal control and risk management, and for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and the Company's auditors' are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and the Company's auditors' are aware of that information.



Independent auditors' report to the members of Luxfer Holdings PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Luxfer Holdings PLC's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet and the Company Balance Sheet as at 31 December 2025;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated Statement of Changes in Equity and the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We performed a full scope audit of four significant reporting units within the group. Another four trading and corporate reporting units were subject to audit procedures over specific balances and transactions, due to their contribution towards specific financial statements line items.
- We also performed audit procedures over consolidation adjustments where the total was material to a financial statement line item.
- All audits in scope for group reporting were performed by the Group engagement team. The components within the scope of our work, and work performed centrally by the Group team, accounted for 79% of Group revenue.

Key audit matters

- Valuation of defined benefit obligations (group and parent)

Materiality

- Overall group materiality: US\$3,800,000 (2024: US\$2,900,000) based on 1% of revenue (2024: 0.75% of revenue).
- Overall company materiality: US\$4,260,000 (2024: US\$3,720,000) based on 1% of total assets.
- Performance materiality: US\$2,850,000 (2024: US\$2,175,000) (group) and US\$3,195,000 (2024: US\$2,790,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of defined benefit obligations (group and parent)</p> <p>As described in Notes 1 and 30 to the consolidated financial statements, and Note 45 of the company financial statements, the group and parent had defined pension benefit obligations of \$213.4 million and \$213.3 million respectively as of December 31, 2025 (December 31, 2024: group US\$205.1 million, parent US\$205.0 million). The defined benefit obligations principally relate to pension scheme operated in the United Kingdom. As disclosed by management, the amounts recognised in the consolidated and company financial statements related to the defined benefit obligations are determined from actuarial valuations.</p> <p>Inherent in the valuation of pension benefit obligations are assumptions, including: (i) discount rates; (ii) inflation rates; (iii) pension increases; and (iv) life expectancy. Differences in actual experience or changes in these assumptions can have a material impact on the defined benefit obligations.</p>	<p>To assess the appropriateness of the valuation of the defined benefit obligations, we performed the following: we evaluated, with the support of our own actuarial experts, the key assumptions applied to calculate the year end defined benefit obligations. These procedures included assessing the methodology, consistency of approach with the prior period and comparison to acceptable ranges, which are developed using externally derived market data and internally developed benchmarks; and we considered the adequacy of the Group and company's disclosures in respect of the sensitivity of the surplus to changes in the assumptions.</p> <p>Based on the results of our testing, we found the assumptions made in the valuation of defined benefit obligations to be within an acceptable range. We also consider the disclosures made in the financial statements to be appropriate.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

Luxfer Holdings Plc is a global materials technology group headquartered in Manchester, operating through multiple international subsidiaries that manufacture advanced materials and high-pressure gas containment products. The group is split into three main reporting segments being Gas Cylinders, Elektron and Graphic Arts (disposed during the year). These are further split into four operating segments being Luxfer Gas Cylinders, Luxfer MEL Technologies, Luxfer Graphic Arts and Luxfer Magtech. Discontinued operations are also presented, representing the Luxfer Superform business unit only.

Each operating segment has multiple management reporting units 'Components' in a range of different geographies and is structured mainly across Europe and North America. The financial statements are a consolidation of the group's management reporting units and its corporate functions.

The management reporting units vary in size and we identified four components from across two countries which required an audit of their full financial information due to their individual size or risk characteristics. Additionally, we identified four components, including corporate, which required an audit of specific financial statement line items to be performed due to large balances. In total, these eight components accounted for 79% of the group's revenue. The group engagement team performed the audit procedures across all the components in scope. On the remaining components which are non significant, we performed analytic procedures to respond to any potential risks of material misstatement to the group financial statements. No procedures were performed on inconsequential.

The Group engagement team also performed the audit of the Company's financial statements. Audit procedures were performed on balances exceeding performance materiality, including investments in subsidiaries, intercompany balances, equity and related disclosures. All audit work was performed by the UK-based group engagement team.

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. We used our knowledge of the group to challenge management's assessment. We particularly considered how climate risk would impact the assumptions made in the assessments prepared by management for their impairment analysis of goodwill and investments and within their consideration of going concern. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or on our key audit matters for the year ended 31 December 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	US\$3,800,000 (2024: US\$2,900,000).	US\$4,260,000 (2024: US\$3,720,000).
How we determined it	1% of revenue (2024: 0.75% of revenue)	1% of total assets
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, revenue is one of the primary measures used by the shareholders in assessing the performance of the group, and is a generally accepted auditing benchmark. We have used revenue given the volatile level of Group's earnings and the impact of the ongoing accelerated and expanded strategic review process for the Group.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark for non-trading companies.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between US\$1,000,000 to US\$3,610,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to US\$2,850,000 (2024: US\$2,175,000) for the group financial statements and US\$3,195,000 (2024: US\$2,790,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above US\$380,000 (group audit) (2024: US\$290,000) and US\$426,000 (company audit) (2024: US\$372,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- obtaining management's latest assessments that support the Board's conclusions with respect to the going concern basis of preparation for the financial statements;
- testing the mathematical integrity of management's going concern forecast models;
- evaluating and assessing the key assumptions in the going concern assessment over the period to the end of March 2027, which included consideration of the likelihood of a change in the forecast that would be considered significant for the purposes of the directors' going concern assessment;
- reviewing management accounts for the financial period to date and checked that these were consistent with the starting point of management's scenarios and supported the key assumptions included in the assessments;
- reviewing the historical accuracy of the budgeting process to assess the reliability of the data;
- obtaining the terms of the group's financing facility and the covenants in place in relation to this facility, and determining that the directors' forecast demonstrated compliance with all covenant conditions for at least 12 months from the date of the approval of the financial statements; and
- reviewing the disclosures made in respect of going concern included in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company'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 the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to local and international tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate revenue and financial performance, and management bias within accounting estimates and judgements. Audit procedures performed by the engagement team included:

- discussions with management, the Audit Committee, Internal Audit and Legal Counsel, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- reviewing minutes of meetings of those charged with governance throughout the year and post-year end to identify any one off or unusual transactions;
- reviewing internal audit reports;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular around the valuation of defined benefit obligations;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and,
- incorporating an element of unpredictability into our audit procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andy Ward (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

31 March 2026

LUXFER HOLDINGS PLC
CONSOLIDATED INCOME STATEMENT
YEAR ENDED 31 DECEMBER, 2025

All amounts in millions, except share and per share data

	Note	2025 \$M	2024 \$M
REVENUE	2	384.6	391.9
Cost of sales		(287.2)	(296.5)
GROSS PROFIT		97.4	95.4
Distribution costs		(7.4)	(9.0)
Administrative expenses		(54.6)	(52.1)
Other operating expenses	6	(9.0)	(4.7)
Other (costs) / income	6	(0.8)	7.7
Gain on disposal of assets held for sale	6	—	6.1
OPERATING PROFIT	4	25.6	43.4
Other expenses:			
Disposal related costs	10	(2.0)	(12.2)
Finance costs	8	(1.4)	(4.7)
PROFIT ON OPERATIONS BEFORE TAXATION		22.2	26.5
Income tax expense	9	(7.4)	(7.0)
PROFIT FROM CONTINUING OPERATIONS		14.8	19.5
Net (loss) / profit from discontinued operations	11	(5.4)	0.1
PROFIT FOR THE YEAR		9.4	19.6
Attributable to:			
Equity shareholders from continuing operations		14.8	19.5
Equity shareholders from discontinuing operations		(5.4)	0.1
		9.4	19.6
Earnings per share:		\$	\$
Basic from continuing operations		0.55	0.73
Basic from discontinued operations		(0.20)	—
Basic from profit for the year		0.35	0.73
Diluted from continuing operations		0.54	0.72
Diluted from discontinued operations		(0.19)	—
Diluted from profit for the year		0.35	0.72
Weighted average number of ordinary shares outstanding:			
For basic earnings per share		26,727,422	26,804,873
Dilutive effect of potential common stock		517,685	279,028
For diluted earnings per share		27,245,107	27,083,901

LUXFER HOLDINGS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER, 2025

	Note	2025 \$M	2024 \$M
Net income for the year		<u>9.4</u>	<u>19.6</u>
Other comprehensive income / (loss)			
Items that may be reclassified to the consolidated income statement:			
Exchange differences on translation of foreign operations		11.9	(4.4)
Items that will not be reclassified to the consolidated income statement:			
Remeasurement of defined benefit retirement plans	30	0.7	8.5
Deferred income taxes on retirement benefits remeasurements	24	<u>(0.2)</u>	<u>(2.2)</u>
Retirement benefits changes		<u>0.5</u>	<u>6.3</u>
Total other comprehensive income for the year		<u>12.4</u>	<u>1.9</u>
Total comprehensive income for the year		<u><u>21.8</u></u>	<u><u>21.5</u></u>
Attributed to:			
Total comprehensive income from continuing operations		27.2	21.4
Total comprehensive (loss) / income from discontinued operations		<u>(5.4)</u>	0.1
Equity shareholders		<u><u>21.8</u></u>	<u><u>21.5</u></u>

LUXFER HOLDINGS PLC
CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2025

	Note	December 31, 2025 \$M	December 31, 2024 \$M
ASSETS			
Non-current assets			
Property, plant and equipment	12	60.2	62.8
Right-of-use assets	26	8.5	11.5
Intangible assets	13	69.4	67.9
Investments	15	0.4	0.4
Deferred tax assets	24	2.8	4.5
Post employment benefit assets	30	54.9	49.3
		<u>196.2</u>	<u>196.4</u>
Current assets			
Inventories	16	92.4	83.6
Trade and other receivables	17	55.1	63.4
Cash and cash equivalents	19	8.3	4.1
Restricted cash	19	2.4	2.2
Held-for-sale assets	18	5.5	22.5
Total current assets		<u>163.7</u>	<u>175.8</u>
TOTAL ASSETS		<u><u>359.9</u></u>	<u><u>372.2</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital	20	26.5	26.5
Share premium account	20	233.5	232.7
Treasury shares	20	(27.6)	(24.9)
Retained earnings		375.0	379.0
Own shares held by ESOP	20	(0.7)	(0.8)
Share based compensation reserve		(6.1)	(7.9)
Translation reserve		(50.7)	(62.6)
Merger reserve		(333.8)	(333.8)
		<u>216.1</u>	<u>208.2</u>
Non-current liabilities			
Bank and other loans	22	14.4	42.0
Post employment benefit liabilities	30	0.1	0.1
Lease liability	26	8.0	10.7
Deferred tax liabilities	24	18.2	13.9
Provisions	23	5.3	3.3
		<u>46.0</u>	<u>70.0</u>
Current liabilities			
Bank and other loans	22	25.0	—
Trade and other payables	25	58.0	66.9
Current tax liabilities		2.1	5.4
Deferred consideration		1.8	1.6
Lease liability	26	4.2	4.0
Provisions	23	3.9	0.2
Overdrafts	22	—	3.1
Held-for-sale liabilities	18	2.8	12.8
		<u>97.8</u>	<u>94.0</u>
Total liabilities		<u>143.8</u>	<u>164.0</u>
TOTAL EQUITY AND LIABILITIES		<u><u>359.9</u></u>	<u><u>372.2</u></u>

THE FINANCIAL STATEMENTS ON PAGES 66 TO 118 WERE APPROVED BY THE BOARD ON MARCH 31, 2026 AND SIGNED ON ITS BEHALF:



Andrew Butcher
Chief Executive Officer
March 31, 2026

LUXFER HOLDINGS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER, 2025

	Note	2025 \$M	2024 \$M
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from continuing operations		14.8	19.5
<i>Adjustments to reconcile net income for the year to net cash flows from continuing operating activities:</i>			
Income taxes	9	7.4	7.0
Depreciation and amortization	4	9.9	10.1
Amortization of debt issue costs		0.2	0.3
Lease right-of-use asset depreciation	26	2.9	3.3
Lease right-of-use asset impairment	26	1.9	1.1
Loss on disposal of property, plant and equipment	4	—	0.1
Property, plant and equipment impairment	12	3.8	1.1
Inventory impairment	6	0.8	0.6
Share based compensation charges net of cash settlement		2.8	3.0
Net interest costs	8	3.9	6.1
Loss on asset held for sale group	6	—	9.8
IAS 19 retirement benefits finance credit	8	(1.4)	(1.2)
Loss on held for sale asset group	18	1.9	—
Gain on disposal of held for sale assets	11	—	(6.1)
<i>Changes in operating assets and liabilities:</i>			
Movement in receivables		4.7	(2.8)
Movement in inventories		(6.7)	(4.1)
Movement in payables		(2.1)	13.1
Movement in assets held for sale		(1.0)	(4.6)
Movement in liabilities held for sale		1.4	5.7
Movement in provisions		2.3	(2.8)
Income taxes (paid) / received		(6.1)	1.2
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES - CONTINUING		41.4	60.4
Net cash flows generated from operating activities - discontinued		—	0.1
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		41.4	60.5
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(7.8)	(10.3)
Purchases of intangible assets		—	(0.4)
Proceeds from assets held for sale		—	7.3
Proceeds from sale of businesses		2.9	—
NET CASH FLOWS USED IN INVESTING ACTIVITIES - CONTINUING		(4.9)	(3.4)
Net cash flows used in investing activities - discontinued		(0.2)	—
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(5.1)	(3.4)
NET CASH FLOWS BEFORE FINANCING ACTIVITIES		36.3	57.1
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest and similar finance costs paid on banking facilities		(2.2)	(3.9)
Interest paid on Loan Notes		(1.2)	(1.9)
Gross drawdowns of borrowings greater than three months		36.7	—
Gross repayments of borrowings greater than three months		(26.7)	—
Net repayments of borrowings less than three months		(13.2)	(25.7)
Debt issue costs		(0.9)	—
Payments in respect of leases - Capital	26	(4.0)	(3.1)
Payments in respect of leases - Interest	8	(0.8)	(0.9)
Dividends paid	21	(13.9)	(14.0)
Share buyback		(3.1)	(2.3)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(29.3)	(51.8)
NET INCREASE IN CASH AND CASH EQUIVALENTS		7.0	5.2
Net foreign exchange differences		0.5	—
Cash and cash equivalents at January 1		3.2	(2.0)
Cash and cash equivalents at December 31		10.7	3.2

LUXFER HOLDINGS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER, 2025

	Equity attributable to the equity shareholders of the parent							Total equity
	Note	Ordinary share capital	Share premium account	Treasury shares	Retained earnings	Own shares held by ESOP	Other Reserves ⁽¹⁾	
		\$M	\$M	\$M	\$M	\$M	\$M	
At January 1, 2024		26.5	232.1	(22.9)	367.1	(0.9)	(401.9)	200.0
Net income for the year		—	—	—	19.6	—	—	19.6
Currency translation differences		—	—	—	—	—	(4.4)	(4.4)
Remeasurement of defined benefit retirement plans		—	—	—	8.5	—	—	8.5
Deferred income taxes on items taken to other comprehensive income	24	—	—	—	(2.2)	—	—	(2.2)
Total comprehensive income for the year		—	—	—	25.9	—	(4.4)	21.5
Equity dividends	21	—	—	—	(14.0)	—	—	(14.0)
Equity settled share based compensation charges		—	—	—	—	—	3.5	3.5
Utilization of treasury shares	20	—	—	0.3	—	—	(0.3)	—
Utilization of shares from ESOP	20	—	0.6	—	—	0.1	(1.2)	(0.5)
Repurchase of own shares	20	—	—	(2.3)	—	—	—	(2.3)
Other changes in equity in the year		—	0.6	(2.0)	(14.0)	0.1	2.0	(13.3)
At December 31, 2024		26.5	232.7	(24.9)	379.0	(0.8)	(404.3)	208.2
Net income for the year		—	—	—	9.4	—	—	9.4
Currency translation differences		—	—	—	—	—	11.9	11.9
Remeasurement of defined benefit retirement plans		—	—	—	0.7	—	—	0.7
Deferred income taxes on items taken to other comprehensive income	24	—	—	—	(0.2)	—	—	(0.2)
Total comprehensive income for the year		—	—	—	9.9	—	11.9	21.8
Equity dividends	21	—	—	—	(13.9)	—	—	(13.9)
Equity settled share based compensation charges		—	—	—	—	—	3.9	3.9
Utilization of treasury shares	20	—	(0.1)	0.4	—	—	(0.5)	(0.2)
Utilization of shares from ESOP	20	—	0.9	—	—	0.1	(1.6)	(0.6)
Repurchase of own shares	20	—	—	(3.1)	—	—	—	(3.1)
Other changes in equity in the year		—	0.8	(2.7)	(13.9)	0.1	1.8	(13.9)
At December 31, 2025		26.5	233.5	(27.6)	375.0	(0.7)	(390.6)	216.1

- (1) Other reserves include, a translation reserve of \$50.7 million deficit (2024: deficit of \$62.6 million), a merger reserve of \$333.8 million deficit (2024: \$333.8 million deficit) and a share based compensation reserve of \$6.1 million deficit (2024: \$7.9 million deficit).

LUXFER HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All amounts in millions, except share and per share data

1. Material accounting policies

General information

Luxfer Holdings PLC is a public limited company incorporated in England and Wales. The address of its registered office is Lumns Lane, Manchester, M27 8LN, United Kingdom.

The Group's principal activity is the manufacture and supply of high-performance materials and components.

Luxfer Holdings PLC is the ultimate parent undertaking of the Group.

Basis of preparation and statement of compliance with IFRS

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as they apply to the consolidated financial statements of the Group for the year ended December 31, 2025. The consolidated financial statements have been prepared under the historical cost convention, as modified by the use of valuations for certain financial instruments, share-based payments and post-employment benefits.

The financial statements of Luxfer Holdings PLC have been prepared in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, cash forecasts and projections have been prepared to June 2027. There is sufficient headroom in our covenant compliance which would enable the Group to drawdown on the Revolving Credit Facility ("RCF") and not impact the Group's ability to continue as a going concern. Therefore the directors continue to apply the going concern basis for accounting in the preparation of the consolidated financial statements.

For the purpose of the accompanying consolidated financial statements, subsequent events have been evaluated through to March 31, 2026, which is the date the consolidated financial statements were authorized by the Board. The consolidated financial statements were issued on March 31, 2026.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Luxfer Holdings PLC and its subsidiaries (the "Group") at December 31 each year. These financial statements present the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity, for the year ended December 31, 2025, along with prior year comparatives for the year ended December 31, 2024. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The material accounting policies which follow, set out those policies which apply in preparing the consolidated financial statements for the years ended December 31, 2024 and December 31, 2025.

Parent Company Guarantee

In accordance with S479A of the Companies Act 2006, Luxfer Holdings PLC has provided a parent company guarantee for the listed subsidiaries listed below, meaning that for the year ended December 31, 2025, they are exempt from audit.

Parent Company Guarantee (continued)

Name of Company	Company registered number
Magnesium Elektron Limited	03141950
Lumina Trustee Limited	6055812
Luxfer Gas Cylinders China Holdings Limited	5165622
Luxfer Group Limited	3944037
Luxfer Group 2000 Limited	4027006
Luxfer Group Services Limited	3981395
Luxfer Overseas Holdings Limited	3081726

Presentational and functional currency

The consolidated financial statements are presented in U.S. dollars and all values are rounded to the nearest \$0.1 million except when otherwise indicated. The books of the Group's non-U.S. entities are converted to U.S. dollars at each reporting period date in accordance with the accounting policy below.

The functional currency of the holding company Luxfer Holdings PLC is USD. The functional currency of UK subsidiaries is GBP.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. The choice of measurement of non-controlling interest, either at fair value or at the proportionate share of the acquiree's identifiable net assets, is determined on a transaction by transaction basis. Acquisition costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognized for the non-controlling interest over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash generating units that are expected to benefit from the combination. Goodwill is tested at least annually for impairment, or more frequently if events or changes in circumstances indicate that the asset is impaired.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous U.K. GAAP amounts subject to being tested for impairment at that date and in subsequent years.

A bargain purchase is measured at cost being the excess of the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination over the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognized for the non-controlling interest. Any amount of a bargain purchase is recognized immediately as income.

Contingent consideration arising as a result of a business combination is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with the relevant IFRS standards.

Other intangible assets

Other intangible assets excluding development costs, are measured initially at purchase cost, or where acquired in a business combination at fair value, and are amortized on a straight-line basis over their estimated useful lives as shown in the table below.

Research expenditure is expensed as incurred. Internal development expenditure is charged as administrative costs to the consolidated income statement in the year it is incurred unless it meets the recognition criteria of IAS 38 "Intangible Assets". Where the recognition criteria are met, intangible assets are capitalized and amortized over their estimated useful economic lives from product launch, as shown in the table below. Intangible assets relating to products in development are subject to impairment testing at each balance sheet date or earlier upon indication of impairment.

Other intangible assets (continued)

Trading and technology related	14 – 25 years
Customer related	15 - 25 years
Development costs	5 – 10 years
Software	4 – 7 years

Amortization expense is recognized within administrative expenses in the income statement.

The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Reviews are made annually of the estimated remaining lives and residual values of the patents and trademarks.

In 2025, we have assessed for indicators of impairment and we have identified that no significant events have occurred since the value in use model prepared for the purpose of the 31 December 2023 annual report. As a result, the conclusions reached, whereby significant headroom above carrying amount was identified, remain appropriate. Therefore, in line with IAS 36, paragraph 99, A full value in use assessment has not been reperformed in 2025.

Revenue

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. The majority of the Company's contracts have a single performance obligation, as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. There is no variable consideration or obligations for returns, refunds, or other related obligations in the Company's contracts.

Payment terms and conditions vary by contract type and may include a requirement of payment in advance. In general, our payment terms are 30 to 60 days. In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined its contracts do not include a significant financing component.

The Company's revenue is primarily derived from the following sources and are recognized when or as the Company satisfies a performance obligation by transferring a good or service to a customer:

Product revenues

We recognize revenue when it is realized or realizable and has been earned. Revenue is recognized when the following are met: (i) a contract with a customer exists that creates enforceable rights and obligations; (ii) shipment or delivery has occurred (depending on the terms of the sale), which is when the transfer of product or control occurs; (iii) our price to the buyer is fixed or determinable; and (iv) the ability to collect is reasonably assured. Transaction prices are determined depending on terms agreed with customers, revenue is recognized in line with the amount invoiced to customers.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is initially calculated on a straight-line basis over the estimated useful life of the particular asset. As a result of the complexity of our manufacturing process, there is a wide range of plant and equipment in operation. The rate of annual charge is summarized as follows:

Freehold buildings	3% – 10%
Short / long leasehold	The lesser of life of lease or freehold rate
Plant and equipment	4% – 30%
Including:	
Heavy production equipment (including casting, rolling, extrusion and press equipment)	4% – 6%
Chemical production plant and robotics	10% – 15%
Other production machinery	10% – 20%
Furniture, fittings, storage and equipment	10% – 30%

Freehold land and Capital Work in Progress are not depreciated.

Property, plant and equipment (continued)

Reviews are made annually of the estimated remaining lives and residual values of individual productive assets, taking account of commercial and technological obsolescence as well as normal wear and tear.

For any individual asset the carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset is written-down to its recoverable amount. The recoverable amount of property, plant and equipment is the greater of the fair value less costs of disposal and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the consolidated income statement as part of the profit or loss on operations before taxation.

As part of the Company's strategic review commenced in December 2023, management determined that the Graphic Arts business no longer aligned with the Company's overall strategy and initiated a process to divest the business.

In 2024, the Company initiated a formal sale process for the Graphic Arts business with the intention of divesting the business. In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Graphic Arts business was classified as held for sale at December 31, 2024; however, it did not meet the criteria to be presented as a discontinued operation. During 2024, the Company recognized a loss of \$9.8 million on the disposal group, recorded within disposal related costs in the consolidated income statement. This loss comprised \$7.5 million relating to inventory and \$2.3 million relating to right-of-use assets, reflecting measurement of the disposal group at the lower of carrying amount and fair value less costs to sell.

In addition, the Company recognized asset impairments within restructuring charges of \$6.5 million and \$2.8 million in 2025 and 2024, respectively. These impairments primarily related to the continued execution of restructuring initiatives aimed at reducing the Company's fixed cost base and realigning its business operations and were recognized in accordance with IAS 36 *Impairment of Assets*.

Within discontinued operations, the Company recognized disposal-related credits of \$0.4 million and \$0.4 million in 2025 and 2024, respectively, in relation to a previously impaired right-of-use asset associated with building leases retained on the sale of Superform U.K.

Also within discontinued operations in 2025, the Company recognized a loss of \$2.8 million on a disposal group relating to the Superform business. This loss was recorded to remeasure the carrying amount of the disposal group to fair value less costs to sell in accordance with IFRS 5, reflecting revised expectations regarding the sale. The loss comprised \$1.4 million relating to inventory, \$1.2 million relating to right-of-use assets and \$0.2 million relating to property, plant and equipment.

An item of property, plant and equipment is recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the item) is included in the consolidated income statement in the year the item is derecognized.

Maintenance costs in relation to an item of property, plant and equipment are expensed as incurred.

Inventories

Inventories are stated at the lower of cost and net realizable value. Raw materials are valued on a first-in, first-out basis. Strategic purchases of inventories in order to secure supply and reduce the impact of price volatility on the cost of inventories are valued on an average cost basis. Work in progress and finished goods costs comprise direct materials and, where applicable, direct labor costs, an apportionment of production overheads and any other costs that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in selling and distribution. Inventories are reviewed on a regular basis, and we will make allowance for excess or obsolete inventories and write-down to net realizable value based primarily on committed sales prices and our estimates of expected and future product demand and related pricing.

Held-for-sale assets / liabilities

In accordance with IFRS 5, assets and liabilities held-for-sale are written down to their fair value less costs to sell. These are measured at the lower of their carrying value and fair value less costs to sell except for assets such as deferred tax assets and assets arising from employee benefits and classified as held-for-sale on the face of the consolidated balance sheet. Impairments recognized on the assets and liabilities will be taken to the income statement and presented within other operating expenses.

If an asset or liability is no longer available for sale, then they will be reclassified within their relevant asset or liability financial statement line and held at amortized cost.

Foreign currencies

Transactions in currencies other than an operation's functional currency are initially recorded in the functional currency at the rate of exchange prevailing on the dates of transactions. At each balance sheet date, the foreign currency monetary assets and liabilities are translated into the functional currency at the rates prevailing on the balance sheet date.

All differences are taken to the consolidated income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognized in the consolidated income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity.

On consolidation, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences that arise, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognized in the consolidated income statement in the period in which the operation is disposed or partially disposed.

Income taxes***Current income taxes***

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income taxes relating to items recognized directly in equity is recognized in equity and not in the consolidated income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes

Deferred income taxes are the future income taxes expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred income tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, investments in associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying value of a deferred income tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income taxes (continued)*Deferred income taxes (continued)*

Deferred income taxes are calculated at the tax rate that is expected to apply in the period when the liability is settled or the asset is realized based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred income taxes are charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred income taxes are also dealt with in equity.

Leases

The Group leases various buildings, equipment and vehicles. Rental contracts are typically made for fixed periods of 12 months to 10 years, but may have extension options. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Retirement benefits costs

In respect of defined benefit plans, obligations are measured at the present value whilst plan assets are recorded at fair value. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The charge to the consolidated income statement is based on an actuarial calculation of the Group's portion of the annual expected costs of the benefit plans and the net interest cost, which is calculated by applying the discount rate to the net defined benefit obligation, taking into account contributions and benefits paid. Re-measurements are recognized in the statement of comprehensive income.

When a settlement or curtailment occurs the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss recognized in the consolidated income statement in the period in which the settlement or curtailment occurs. At December 31, 2025 the UK pension plan was in a surplus position and the non-U.K. plans were in a deficit position. Management have assessed that it is appropriate to recognize the UK surplus in line the requirements of IFRIC 14 and IAS 19.

Payments to defined contribution plans are charged as an expense as they fall due.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that a transfer of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Earnings per share

Basic earnings per share are computed by dividing net income for the period by the weighted-average number of ordinary shares outstanding, net of Treasury shares and shares held in ESOP. Diluted earnings per share are computed by dividing net income for the period by the weighted average number of ordinary shares outstanding and the dilutive ordinary share equivalents.

Share based compensation

The cost of equity settled transactions is recognized, based upon the fair value at grant date, together with a corresponding increase in the share based compensation reserve in equity, over the period in which the performance or service conditions are fulfilled. The cumulative expense recognized for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated income statement expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period.

Separate disclosure of expenses or income

Certain items of expense or income are presented separately within other operating expenses, on the face of the Consolidated Income Statement, based on management's judgment that they need to be disclosed by virtue of their size, nature or incidence in order to provide a proper understanding of our results of operations and financial condition. Such items of expense or income incurred during a period are disclosed under identifiable headings in the Consolidated Income Statement and further explained in Note 6 to the consolidated financial statements. Examples of such items include but are not limited to:

- Restructuring of the activities of the Group and reversals of any provisions for the costs of restructuring;
- write-downs to net realizable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs;
- disposals of items of property, plant and equipment;
- disposals of investments and subsidiaries;
- discontinued operations;
- litigation settlements; and
- other material reversals of provisions.

The nature of the items of expense or income is considered to determine whether the item should be presented as part of operating profit or loss or as other expenses or income. Management believes that the use of separate disclosures, such as this provides additional useful information on underlying trends to shareholders.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, short-term deposits with an original maturity date of three months or less, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, but net of bank overdrafts. Cash held in escrow of \$2.4 million (2024: \$2.2 million) is presented separately as restricted cash on the balance sheet.

Trade and other receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortized cost using the effective interest method. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. The maximum exposure at the end of the reporting period is the carrying amount of these receivables.

Bank and other loans

Bank and other loans are recorded at the fair value of the proceeds received net of directly attributable transaction costs. Issue costs relating to revolving credit facilities are charged to the consolidated income statement over the estimated life of the facility on a periodic basis and are added to the carrying value of the facility. Issue costs relating to fixed term loans are charged to the consolidated income statement using the effective interest method and are added to the carrying value of the fixed term loan.

Bank and other loan interest

Finance costs related to bank and other loans are charged to the income statement when incurred.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are stated at fair value. Gains and losses arising from derivative financial instruments are recognized directly in the consolidated income statement.

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the Group has substantially transferred the risks and rewards of ownership.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities and equity instruments are all instruments that are issued by the Group as a means of raising finance, including shares, loan notes, debentures, debt instruments and options and warrants that give the holder the right to subscribe for or obtain financial liabilities and equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All equity instruments are included in shareholders' funds. Other instruments are classified as financial liabilities if they contain a contractual obligation to transfer economic benefits.

Critical accounting judgments and key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year, are discussed below. The judgments used by management in the application of the Group's material accounting policies in respect of these key areas of estimation are considered to be the most significant. The below policies include both elements of judgments and estimates.

Pensions

The present value of future obligations of pensions is determined from actuarial valuations. Inherent in these valuations are assumptions, including: including discount rates, inflation rates, pension increases and post-retirement mortality. These assumptions are determined in association with qualified actuaries. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The net pension assets at December 31, 2025 are \$54.8 million (2024: \$49.2 million). Further details are given in Note 30.

The sensitivities presented within each assumption below reflect the impact of small incremental changes in key assumptions and are not intended to represent full year-on-year movements, which may be significantly more volatile.

(i) Discount rate

The discount rate used represents the annualized yield based on a cash flow matched methodology with reference to an AA corporate bond spot curve and having regard to the duration of the Plan's liabilities. This yield produced a weighted-average discount rate for our U.K. plans of 5.50% in 2025 and 5.40% in 2024. There are no known or anticipated changes in our discount rate assumption that will impact our pension expense in 2026.

To indicate the sensitivity of results to this assumption, a 0.1% per annum increase in the discount rate for our U.K. plans would reduce the value of the liabilities and therefore increase the pension surplus by approximately \$2.7 million and increase the projected 2026 income statement credit by approximately \$0.1 million.

(ii) Inflation rate

In September 2019, the UK Statistics Authority announced its intention to reform the Retail Prices Index ("RPI"). On 25 November 2020, HM Treasury and the UK Statistics Authority confirmed that RPI will be aligned with CPIH from 2030, with no compensation provided to holders of index-linked gilts. CPIH has historically been lower than RPI; accordingly, this reform is expected to result in lower measured inflation from 2030 onwards.

In estimating long-term inflation assumptions, the Group has reflected this reform by applying different inflation assumptions before and after 2030. Pension increase assumptions are derived from the CPI inflation assumption, adjusted for scheme-specific caps and floors.

To indicate the sensitivity of results to the CPI assumption, a 0.1% per annum decrease in all CPI-linked assumptions, (including pension increases) for our U.K. plan, would reduce the value of the liabilities and therefore increase the pension surplus at December 31, 2025 by approximately \$1.3 million and increase the projected 2026 income statement credit by approximately \$0.1 million.

(iii) Post-retirement mortality

The valuation of the Group's defined benefit obligations is sensitive to assumptions regarding future mortality rates. These assumptions are based on standard actuarial mortality tables, adjusted to reflect the characteristics of the Plan's membership, with allowance for future improvements in life expectancy.

Mortality assumptions are reviewed periodically with the Group's actuaries and are consistent with those adopted in the prior year. The assumptions incorporate expectations of future improvements in life expectancy based on industry-standard projection models.

Given the long-term nature of the liabilities, small changes in life expectancy can have a material impact on the valuation of the defined benefit obligation. To indicate the sensitivity of results to this assumption increase in life expectancy of one year would increase value of the liabilities and therefore decrease the pension surplus at December 31, 2025 by approximately \$6.7 million and decrease the projected 2026 income statement credit by approximately \$0.4 million.

Changes in material accounting policies

The material accounting policies adopted are consistent with those of the previous financial year.

New standards and amendments to standards not applied

The following standards, interpretations and amendments had been issued but were not yet effective for accounting periods beginning on 1 January 2025 and have not been early adopted by the Group. These standards either have been, or are expected to be, endorsed by the UK Endorsement Board (“UKEB”). The Group does not expect their adoption to have a material impact on the consolidated financial statements, other than presentation and disclosure changes as noted below.

- Annual Improvements to IFRS Accounting Standards (Volume 11) (effective for annual periods beginning on or after 1 January 2026). The improvements comprise targeted amendments to several standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027; endorsement pending). IFRS 18 replaces IAS 1 and introduces a revised structure for the statement of profit or loss, including defined subtotals such as operating profit and profit before financing and income tax, as well as new requirements for management-defined performance measures. The Group expects this to result in changes to the presentation and layout of its consolidated income statement and additional disclosures in the notes to the financial statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (including subsequent amendments) (effective for annual periods beginning on or after 1 January 2027; endorsement pending). The standard provides reduced disclosure requirements for eligible subsidiaries and has been updated through subsequent amendments issued in 2025.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026). The amendments clarify certain requirements relating to the classification of financial assets and introduce additional disclosure requirements. The Group does not expect these amendments to have a material impact on the consolidated financial statements.

The Group is continuing to assess the impact of these standards and amendments; however, they are not expected to have a material effect on recognition or measurement within the consolidated financial statements.

2. Revenue

Disaggregated revenue disclosures for the fiscal years ended December 31, 2025 and December 31, 2024 are presented below.

<i>In millions</i>	Net sales by end-market			
	2025			
	Gas Cylinders	Elektron	Graphic Arts	Total
Specialty Industrial	\$ 32.0	\$ 55.2	\$ 13.4	\$ 100.6
Transportation	64.1	43.0	—	107.1
Defense, First Response & Healthcare	78.7	98.2	—	176.9
Total	\$ 174.8	\$ 196.4	\$ 13.4	\$ 384.6

<i>In millions</i>	2024			
	Gas Cylinders	Elektron	Graphic Arts	Total
Specialty Industrial	\$ 30.3	\$ 47.6	\$ 29.6	\$ 107.5
Transportation	67.6	44.9	—	112.5
Defense, First Response & Healthcare	88.4	83.5	—	171.9
Total	\$ 186.3	\$ 176.0	\$ 29.6	\$ 391.9

	Net Sales ⁽¹⁾			
	2025		2024	
	\$M	Percent	\$M	Percent
United States	\$ 244.0	63.5 %	\$ 228.1	58.2 %
Germany	24.0	6.2 %	22.6	5.8 %
U.K.	23.8	6.2 %	26.1	6.7 %
Japan	18.2	4.7 %	22.0	5.6 %
Canada	11.2	2.9 %	11.3	2.8 %
Top five countries	321.2	83.5 %	310.1	79.1 %
Rest of Europe	35.6	9.3 %	47.0	12.0 %
Asia Pacific	22.1	5.7 %	23.2	5.9 %
Rest of the World ⁽²⁾	5.7	1.5 %	11.6	3.0 %
Total	\$ 384.6		\$ 391.9	

⁽¹⁾ Net sales are based on the geographic destination of sale.

⁽²⁾ Rest of the World comprises South America, Latin and South America, Africa and the Middle East.

The Company's performance obligations are satisfied at a point in time. With the classification of our Superform business as discontinued operations, none of the Company's revenue from continuing operations is satisfied over time. As a result, the Company's contract receivables, contract assets and contract liabilities at December 31, 2025 and December 31, 2024, are disclosed within current assets and liabilities held-for-sale.

3. Segmental Information

We classify our operations into business segments based primarily on shared economic characteristics, including the nature of the products and services; the production processes; the type or class of customer; the methods used to distribute products or provide services; and the nature of the regulatory environment.

During 2025, the Company operated five business units, which aggregated into three reportable segments within continuing operations, and one within discontinued operations. Luxfer Gas Cylinders forms the Gas Cylinders segment, and Luxfer MEL Technologies and Luxfer Magtech aggregate into the Elektron segment.

As of December 31, 2023, it was determined that the Luxfer Graphic Arts business no longer met the criteria, specifically similar economic characteristics, for it to be aggregated within the Elektron segment. As a result, Luxfer Graphic Arts was disaggregated from the Elektron segment and reported separately as the Graphic Arts segment. The Graphic Arts business was classified as held for sale as of December 31, 2024 and was sold on July 2, 2025.

The Superform business unit previously aggregated into the Gas Cylinders segment and is presented within discontinued operations.

A summary of the operations of the Company's reportable segments within continuing operations is provided below.

Gas Cylinders segment

The Gas Cylinders segment manufactures and markets specialized cylinders using carbon composite materials and aluminum alloys. Products include pressurized cylinders for self-contained breathing apparatus ("SCBA") used by firefighters and other emergency responders; cylinders for the containment of oxygen and other medical gases used in healthcare and aviation applications; aerospace and aviation cylinders used in aircraft safety systems, including emergency slide inflation and onboard oxygen storage; cylinders and systems for alternative fuel vehicles, including compressed natural gas ("CNG") and hydrogen; space-related cylinders used in launch vehicle applications; and cylinders used in specialty industrial applications.

Elektron segment

The Elektron segment focuses on specialty materials based primarily on magnesium and zirconium. Key product lines include advanced lightweight magnesium alloys used across aerospace, defense, transportation, and industrial applications; magnesium powders used in aircraft countermeasure flares and heater meal applications; and high-performance zirconium-based materials and oxides used in automotive emissions control, industrial catalysis, pharmaceuticals, and other specialty applications.

Graphic Arts segment

The Graphic Arts segment provided a range of pre-sensitized magnesium, copper, and zinc plates, along with associated chemicals, used in the production of foil-stamping and embossing dies. The segment also manufactured non-sensitized polished brass and magnesium plates for computer numerical control ("CNC") engraving and offered advisory services for turnkey engraving operations, including etching machines, computer-to-plate ("CtP") machines, exposure units, and film setters. The Company completed the sale of the Graphic Arts business on July 2, 2025.

Other

Other primarily represents unallocated corporate expenses and includes non-service-related defined benefit pension cost or credit.

Management monitors the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated by the chief operating decision maker "CODM", the CEO, who is responsible for allocating resources and assessing performance of the operating segments, using net sales and adjusted EBITA, which is defined as the Company's measure of segment profit or loss, and is based on income before tax from continuing operations, adjusted for share-based compensation charges; restructuring charges; impairment charges; disposal costs; gain on disposal of assets held for sale/property, plant and equipment; defined benefit credit/charge, interest expense, net and amortization.

Unallocated assets and liabilities include those which are held on behalf of the Company and cannot be allocated to a segment, such as taxation, investments, cash, retirement benefits obligations, bank and other loans and holding company assets and liabilities.

3. Segmental Information (continued)

Financial information by reportable segment for the years ended December 31 is included in the following summary:

<i>In millions</i>	Net Sales		Adjusted EBITA ⁽¹⁾	
	2025	2024	2025	2024
Gas Cylinders segment	\$ 174.8	\$ 186.3	\$ 11.7	\$ 14.6
Elektron segment	196.4	176.0	31.1	33.5
Graphic Arts segment	13.4	29.6	(2.6)	(2.9)
Consolidated	\$ 384.6	\$ 391.9	\$ 40.2	\$ 45.2

During 2025 there were \$0.1 million sales made between our Elektron segment and Graphic Arts segment (2024: \$0.7 million and 2023: \$0.7 million)

<i>In millions</i>	Depreciation and amortization		Other operating expenses	
	2025	2024	2025	2024
Gas Cylinders segment	\$ 3.3	\$ 3.4	\$ 6.5	\$ 4.5
Elektron segment	6.6	6.7	2.5	0.2
Graphic Arts segment	—	—	—	—
Consolidated	\$ 9.9	\$ 10.1	\$ 9.0	\$ 4.7

<i>In millions</i>	Capital expenditure	
	2025	2024
Gas Cylinders segment	\$ 1.9	\$ 4.8
Elektron segment	5.8	5.4
Graphic Arts segment	0.1	0.3
Discontinued operations	\$ 0.2	\$ —
Consolidated	\$ 8.0	\$ 10.5

<i>In millions</i>	Total assets		Total liabilities	
	2025	2024	2025	2024
Gas Cylinders segment	\$ 115.0	\$ 115.4	\$ 41.6	\$ 43.1
Elektron segment	167.9	170.1	32.7	37.5
Graphic Arts segment	—	14.8	—	9.2
Unallocated ⁽²⁾	71.5	64.2	66.7	70.6
Discontinued operations	\$ 5.5	\$ 7.7	\$ 2.8	\$ 3.6
Consolidated	\$ 359.9	\$ 372.2	\$ 143.8	\$ 164.0

<i>In millions</i>	Non-current assets	
	2025	2024
United States	\$ 80.8	\$ 90.2
United Kingdom	110.8	100.2
Canada	4.1	5.4
Asia Pacific	\$ 0.5	\$ 0.6
	\$ 196.2	\$ 196.4

⁽¹⁾ Adjusted EBITA, represents net income from continuing operations adjusted for share-based compensation charges, restructuring charges, impairment charges, disposal costs, loss / (gain) on disposal of assets held-for-sale, net interest expenses, defined benefits pension credit, provision for taxes and amortization. Adjusted EBITA is a non-GAAP measure defined and calculated in accordance with U.S. GAAP, which is the Group's primary reporting framework. A reconciliation of Adjusted EBITA to the most directly comparable U.S. GAAP measure is included in the Group's Form 10-K filed with the SEC on 24/02/2026.

⁽²⁾ Unallocated assets and liabilities include those which are held on behalf of the Company and cannot be allocated to a segment, such as taxation, investments, cash, retirement benefits obligations, bank and other loans and holding company assets and liabilities.

4. Operating profit

Operating profit for continuing activities is stated after charging:

	2025	2024
	\$M	\$M
Research and development expenditure charged to the consolidated income statement	4.3	4.4
Depreciation of property, plant and equipment (Note 12)	9.1	9.3
Right-of-use asset depreciation (Note 26)	2.9	3.3
Amortization of intangible assets (Note 13)	0.8	0.8
Loss on disposal of property, plant and equipment	—	0.1
Other operating expenses (Note 6)	9.0	4.7
Net foreign exchange losses	1.0	0.5
Staff costs (Note 7)	115.8	115.6
Cost of inventories recognized as expense (Note 16)	145.1	162.0

5. Fees payable to auditors'

The total remuneration of the Group's auditors', PricewaterhouseCoopers LLP and other member firms of PricewaterhouseCoopers International Limited, for services provided to the Group during the years ended December 31, 2025 and December 31, 2024 is analyzed below.

	2025	2024
	\$M	\$M
Fees payable to auditors' for audit services:		
Fees payable to auditors' for the audit of the consolidated financial statements and the financial statements of certain of the Company's subsidiaries	1.8	1.7
Fees payable to auditors' for non-audit services:		
Other audit related services	0.1	0.1
Total fees payable	1.9	1.8

Other audit-related services relate to interim review procedures performed in connection with the Group's quarterly financial reporting.

The audit fee for the company financial statements of Luxfer Holdings PLC was \$0.1 million (2024: \$0.1 million).

6. Other operating expenses / income

	2025	2024
	\$M	\$M
Restructuring and other expense		
Charged to operating profit:		
Rationalization of operations	2.5	1.9
Asset impairments	6.5	2.8
	9.0	4.7

Rationalization of operations

During 2025 and 2024, we initiated restructuring initiatives to streamline operations, reduce fixed costs and better align our North American Gas Cylinders and Magnesium Powders businesses through increased centralization. As part of these actions, manufacturing at our Pomona, California facility ceased in December 2025.

Restructuring charges of \$9.0 million were recognized in 2025, comprising:

\$6.5 million of asset impairments, including:

- \$3.8 million relating to property, plant and equipment;
- \$1.9 million relating to right-of-use assets associated with operating leases; and
- \$0.8 million relating to inventory written down as it was no longer recoverable following the relocation.

These impairments were triggered by the decision to relocate operations and centralize activities, which resulted in the affected assets no longer being used for their originally intended period and rendered some inventory unusable.

- \$2.5 million restructuring charge related to severance and other costs.

The \$4.7 million restructuring charges in 2024 includes:

- \$1.9 million of asset impairments and \$1.8 million asset relocation, restructuring and other costs in relation to the rationalization of our North American Gas Cylinders businesses to reduce our fixed cost base;
- \$0.1 million gain on disposal of Luxfer Gas Cylinders France site, offset by \$0.9 million of costs incurred in relation to its closure; and
- \$0.2 million of waste clean up costs in the Elektron division in relation to the consolidation of production facilities in the Magnesium Powders operations.

Other (costs) / income

In 2025, other costs of \$0.8 million relate to fees incurred in relation the Company's ongoing strategic review.

Other Income of \$7.7 million in 2024 relates to the recovery of legal costs from our insurer related to the previously disclosed US Ecology case. Historically the legal costs relating to this case were in administrative expenses.

Gain on disposal of assets held for sale

The \$6.1 million gain on disposal recognized in 2024 was in relation to the sale of previously disclosed held-for sale land and buildings in our Elektron division. Net consideration of \$7.3 million was received in 2024.

7. Staff Costs

Staff costs from continuing operations were as follows:

	2025	2024
	\$M	\$M
Wages and salaries	100.1	101.3
Social security costs	8.1	7.0
Retirement benefits costs	4.0	3.8
IAS 19 Retirement benefits finance credit	(2.8)	(1.6)
Share based compensation charges (Note 32)	3.6	3.5
	<u>113.0</u>	<u>114.0</u>

The average number of employees during the year was made up as follows:

	2025	2024
	No.	No.
Production and distribution	1,213	1,208
Sales and administration	175	181
Research and development	48	48
	<u>1,436</u>	<u>1,437</u>

The compensation of the members of our Board of Directors (each, a "director") was:

	2025	2024
	\$M	\$M
Remuneration (short-term benefits)	2.0	2.3
Social security costs	0.1	0.1
Total short-term and post-retirement benefits	<u>2.1</u>	<u>2.4</u>

The Group define key management personnel as the Executive Leadership Team (including directors), in 2025, compensation of key management personnel for the period they served, was \$5.9 million (2024: \$7.1 million) in total which includes; \$3.6 million (2024: \$4.3 million) for short-term employee benefits, \$1.8 million (2024: \$2.3 million) for long-term incentive plans and \$0.2 million (2024: \$0.2 million) for post-employment benefits. Social security costs were incurred of \$0.3 million (2024: \$0.3 million).

Details of the share awards granted are included in the Remuneration Report in Outstanding Share Awards During 2025, are on pages 45 to 46 of the Remuneration Report.

Further details of directors' remuneration are included in the Remuneration Report on pages 34 to 57. The Remuneration Report includes information in relation to the highest paid Director.

During 2025, one director (2024: one director) was a member of the Group's U.S. registered defined contribution plan.

Directors' interests and related party transactions

No directors had a material interest in, nor were they a party to, any contract or arrangement to which the parent company, Luxfer Holdings PLC (the "Company") or any of its subsidiaries is or was party to either during the year or at the end of the year, with the following exceptions: in the case of the executive director his individual service contract and the Luxfer Holdings PLC Long-Term Umbrella Incentive Plan; in the case of the non-executive directors their engagement letters or the contract for services under which their services as a director of the Company are provided; in the case of the executive director and the chairman, the Luxfer Holdings PLC Non-Executive Directors Equity Incentive Plan. Information regarding the share options exercised during the year is included within the Remuneration Report. See Note 33 for related party transactions.

8. Finance costs

Finance costs from continuing operations was as follows:

	2025	2024
	\$M	\$M
Bank and other loan interest payable	3.2	5.1
Amortization of issue costs	0.2	0.3
Lease interest payable (Note 26)	0.8	0.9
IAS 19 retirement benefits finance credit	(2.8)	(1.6)
Total finance costs	1.4	4.7

9. Income tax expense**(a) Analysis of taxation charge for the year**

	2025	2024
	\$M	\$M
Current income taxes:		
U.K. corporation tax	2.0	0.3
Adjustments in respect of previous years	(0.2)	—
	1.8	0.3
Non-U.K. tax	1.9	5.8
Adjustments in respect of previous years	(0.4)	—
Total current tax charge	3.3	6.1
Deferred income taxes:		
Origination and reversal of temporary differences	3.7	1.2
Adjustments in respect of previous years	0.4	(0.3)
Total deferred income taxes charge	4.1	0.9
Tax charge on profit from operations	7.4	7.0

The income tax charge relates to continuing activities.

9. Income tax expense (continued)

(b) Factors affecting the taxation charge for the year

The tax assessed for the year is higher (2024: higher) than the standard rate of 25.0% (2024: 25.0%) for corporation tax in the U.K.

The differences are explained below:

	2025 \$M	2024 \$M
Profit on operations before taxation	22.2	26.5
Profit on operations before taxation at 2025 standard rate of corporation tax in the U.K. of 25.0% (2024: 25.0%)	5.6	6.6
Effects of:		
Non-deductible expenses	1.8	2.4
Movement in unprovided deferred income taxes	0.5	—
Foreign tax rate differences	0.2	(0.5)
Effect of changes in tax rates	—	(0.2)
Adjustment in respect of previous years	(0.2)	(0.3)
Other	(0.5)	(1.0)
Tax expense	7.4	7.0

(c) Factors that may affect future taxation charge

At December 31, 2025, the Company had carried forward tax losses and tax credits of \$77.0 million (U.K.: \$16.4 million, non-U.K.: \$60.6 million). Carried forward tax losses and tax credits for 2024 were \$74.5 million (U.K.: \$15.4 million, non-U.K.: \$59.1 million). To the extent that these losses are not already recognized as deferred income taxes assets and are available to offset against future taxable profits, it is expected that the future effective tax rate would be below the standard rate in the country where the profits are offset. A valuation allowance of \$20.1 million (2024: \$17.4 million) exists for deferred tax benefits related to the tax loss and tax credit carry forwards and other benefits that may not be realized. The apportionment of the valuation allowance between the U.K. and non-U.K. jurisdictions is U.K.: \$4.1 million, non-U.K.: \$16.0 million (2024: U.K.: \$3.8 million, non-U.K.: \$13.6 million). The non-U.K. valuation allowances relates to tax losses in France and Germany.

Of the carried forward tax losses and tax credits as at December 31, 2025, \$3.1 million expire between 2026 and 2036, and \$73.9 million are available for indefinite carry-forward.

10. Disposal related costs

<i>In millions</i>	Year-to-date	
	2025	2024
Loss on held-for-sale asset group	\$ (1.9)	\$ (9.8)
Disposal related costs	(0.1)	(2.4)
	\$ (2.0)	\$ (12.2)

The \$1.9 million loss on the held-for-sale asset group in 2025 relates to the disposal of the Company's Graphic Arts business. A reconciliation of this loss is provided in Note 18 - Held-for-sale Assets and Liabilities.

Disposal related costs of \$0.1 million in 2025, represent professional fees incurred prior to the completion of the disposal of the Graphic Arts business.

The \$9.8 million loss on held-for-sale asset group in 2024 relates to the Graphic Arts' assets which have been revalued to the expected consideration the Company will receive.

Disposal-related costs of \$2.4 million in 2024, represent professional fees incurred and accrued in relation to the planned divestiture of the Graphic Arts segment.

11. Discontinued Operations

Our Superform aluminum superplastic forming business, which operates from a site in the U.S., was historically included in the Gas Cylinders segment. Following the Group's decision to exit non-strategic aluminum product lines, the Superform business was classified as discontinued operations in the year ended 31 December 2020, at which point it represented a separate major line of business for the Group. No impairment was recognized on classification. The results of its operations have therefore been presented as discontinued operations in the Consolidated Statements of Income for all periods presented. We expect the Superform business to be sold within the next twelve months.

The assets and liabilities of the Superform business have been presented within *Current assets held-for-sale* and *Current liabilities held-for-sale* in the Consolidated Balance Sheets at December 31, 2025, and December 31, 2024.

Results of discontinued operations were as follows:

	2025	2024
	\$M	\$M
REVENUE	9.3	6.6
Cost of Sales	(7.2)	(5.2)
Gross profit	2.1	1.4
Administrative expenses	(5.5)	(1.9)
Disposal related credit	0.4	0.4
Loss on assets held-for-sale	(2.8)	—
OPERATING LOSS	(5.8)	(0.1)
LOSS ON DISCONTINUED OPERATIONS BEFORE TAX	(5.8)	(0.1)
Income tax	0.4	0.2
NET (LOSS) / PROFIT FROM DISCONTINUED OPERATIONS	(5.4)	0.1

In 2025 the Company recognized a \$2.8 million loss on held-for-sale asset group relating to Superform assets. The loss reflects an adjustment to bring the carrying amount in line with its estimated fair value less costs to sell, due to revised expectations regarding the sale. The fair value measurement was determined using a non-recurring fair value approach. As the asset group is not traded in an active market, the Company applied a market approach, estimating fair value based on recent transactions involving comparable businesses of a similar size and industry profile. This fair value measurement is classified as Level 3 within the fair value hierarchy.

Also in 2025 and 2024, the Company recognized a disposal-related credit of \$0.4 million, in relation to a previously impaired asset from the previous dispositions which occurred in 2021.

Additionally, in 2025, the Company recognized a provision of \$3.1 million in relation to dilapidation obligations associated with the former Superform U.K. site sold in 2021, for which the Group remains a guarantor under the relevant lease arrangements following disposal of the business. The obligation reflects management's best estimate of the costs required to settle the remaining property reinstatement and exit obligations.

The expense has been recorded within discontinued operations in administrative expenses, consistent with the nature of the underlying site and its association with the disposed business.

The expense has been recorded in the consolidated balance sheet within other current liabilities as a short-term provision, reflecting the Group's ongoing legal obligation as guarantor and the expected timing of settlement.

The depreciation and amortization, capital expenditures and significant operating non-cash items were as follows:

<i>In millions</i>	2025	2024
Non-cash add-backs to cash flows from discontinued operating activities:		
Depreciation	\$ —	\$ —
Share-based compensation charge	0.3	—
Cash flows from discontinued investing activities:		
Capital expenditures	\$ 0.2	\$ —

12. Property, plant and equipment

	Freehold buildings \$M	Long leasehold \$M	Short leasehold \$M	Plant and equipment \$M	Capital Work in Progress \$M	Total \$M
Cost:						
At December 31, 2023	41.7	9.0	11.5	264.6	13.5	340.3
Additions	—	0.2	—	0.5	9.6	10.3
Disposals	(3.2)	(0.1)	—	(21.9)	—	(25.2)
Transfers - Held for sale	(0.1)	(0.1)	(11.4)	(30.8)	—	(42.4)
Transfers	1.6	0.1	0.2	8.4	(10.3)	—
Exchange difference	(0.4)	(0.1)	—	(3.5)	(0.2)	(4.2)
At December 31, 2024	39.6	9.0	0.3	217.3	12.6	278.8
Additions	—	—	—	0.2	7.6	7.8
Disposals	—	(0.1)	—	(1.9)	(0.1)	(2.1)
Transfers	0.4	0.4	0.1	4.0	(4.9)	—
Exchange difference	0.8	0.6	—	9.8	0.7	11.9
At December 31, 2025	40.8	9.9	0.4	229.4	15.9	296.4
Accumulated depreciation and impairment:						
At December 31, 2023	29.5	7.0	11.5	228.1	0.4	276.5
Provided during the year	1.0	0.4	—	7.9	—	9.3
Impairment	—	—	—	1.1	—	1.1
Disposals	(2.3)	(0.1)	—	(22.7)	—	(25.1)
Transfers - Held for sale	(0.1)	(0.1)	(11.4)	(30.4)	(0.4)	(42.4)
Exchange difference	(0.3)	(0.1)	—	(3.0)	—	(3.4)
At December 31, 2024	27.8	7.1	0.1	181.0	—	216.0
Provided during the year	1.0	0.3	0.1	7.7	—	9.1
Impairment	1.0	—	—	2.2	0.6	3.8
Disposals	—	(0.1)	—	(2.0)	—	(2.1)
Exchange difference	0.7	0.5	—	8.2	—	9.4
At December 31, 2025	30.5	7.8	0.2	197.1	0.6	236.2
Net book values:						
At December 31, 2025	10.3	2.1	0.2	32.3	15.3	60.2
At December 31, 2024	11.8	1.9	0.2	36.3	12.6	62.8
At December 31, 2023	12.2	2.0	—	36.5	13.1	63.8

13. Intangible assets

	Goodwill	Customer related	Technology and trading related	Development costs	Software	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Cost:						
At December 31, 2023	76.7	15.2	8.3	4.0	1.7	105.9
Additions	—	0.4	—	—	—	0.4
Exchange difference	(0.7)	—	(0.1)	—	—	(0.8)
At December 31, 2024	76.0	15.6	8.2	4.0	1.7	105.5
Exchange difference	3.2	—	0.5	—	—	3.7
At December 31, 2025	79.2	15.6	8.7	4.0	1.7	109.2
Accumulated amortization and impairment:						
At December 31, 2023	19.9	6.5	5.0	4.0	1.7	37.1
Provided during the year	—	0.5	0.3	—	—	0.8
Exchange difference	(0.2)	—	(0.1)	—	—	(0.3)
At December 31, 2024	19.7	7.0	5.2	4.0	1.7	37.6
Provided during the year	—	0.5	0.3	—	—	0.8
Exchange difference	1.1	—	0.3	—	—	1.4
At December 31, 2025	20.8	7.5	5.8	4.0	1.7	39.8
Net book values:						
At December 31, 2025	58.4	8.1	2.9	—	—	69.4
At December 31, 2024	56.3	8.6	3.0	—	—	67.9
At December 31, 2023	56.8	8.7	3.3	—	—	68.8

Customer related intangibles include customer relationships, order backlogs and non-compete agreements. Technology and trading related intangibles include technology, patents, trade names and trademarks.

14. Impairment of goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from the business combination. These CGUs represent the lowest level within the Group at which goodwill is monitored for internal management reporting purposes.

During 2025, the Group completed the sale of the Graphic Arts business on July 2, 2025. Accordingly, the Graphic Arts CGU is no longer included within the Group’s ongoing CGU structure at December 31, 2025. Prior to disposal, Graphic Arts carried no goodwill.

Following this disposal, goodwill is monitored across the remaining CGUs aligned to the Group’s continuing operations, principally within the Gas Cylinders and Elektron segments. Luxfer Superform continues to be presented within discontinued operations.

The table below summarizes the carrying value of goodwill by segment at December 31, 2025 and 2024.

	Gas Cylinders Segment	Elektron Segment	Total
	\$M	\$M	\$M
At January 1, 2024	18.4	38.4	56.8
Exchange difference	(0.3)	(0.2)	(0.5)
At December 31, 2024	18.1	38.2	56.3
Exchange difference	1.4	0.7	2.1
At December 31, 2025	<u>19.5</u>	<u>38.9</u>	<u>58.4</u>

The Gas Cylinders Segment goodwill of \$19.5 million (2024: \$18.1 million) relates wholly to the goodwill attributable to our Luxfer Gas Cylinders operations. The Elektron Segment goodwill of \$38.9 million (2024: \$38.2 million) included goodwill attributable to our Luxfer MEL Technologies operations of \$28.9 million (2024: \$28.2 million) and goodwill attributable to our Luxfer Magtech operations of \$10.0 million (2024: \$10.0 million); no goodwill was attributable to the Graphic Arts CGU prior to its disposal.

Goodwill is assessed for impairment at least annually and more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable.

For 2025, management assessed whether indicators of impairment existed across the remaining CGUs. This assessment considered current trading performance, forecast cash flows, macroeconomic conditions and the impact of the Graphic Arts disposal. No indicators of impairment were identified, and prior value-in-use assessments continued to demonstrate significant headroom over carrying value. Accordingly, consistent with IAS 36, a full quantitative impairment test was not required for the year ended December 31, 2025.

15. Investments

Shares in joint ventures

	\$M
At January 1, 2024	0.4
Exchange difference	—
At December 31, 2024	0.4
Exchange difference	—
At December 31, 2025	<u>0.4</u>

Investment in joint ventures and associates

At December 31, 2025, the Group had the following joint venture which affects the profit of the Group. The Group's joint venture has share capital which consists solely of ordinary shares and are indirectly held, and the country of incorporation or registration is also their principal place of operation.

Name of company	Country of incorporation	Holding	Proportion of voting rights and shares held	Classification	Nature of business
Nikkei-MEL Company Limited	Japan	Ordinary shares	50.0 %	Joint venture	Distribution

The above ownership percentage remains consistent with 2024.

The share of results of the joint venture in 2025 and 2024 was less than \$100k, with no items recognized in other comprehensive income in 2025 or 2024.

The Group has looked in detail at the ownership agreement of its joint venture in order to determine the level of control that it has. The Group has determined that it has joint control of its joint venture, mainly based upon the number of members on the company board of directors and their associated voting rights.

Related party transactions with the joint venture have been disclosed in Note 33 to the Group's consolidated financial statements.

16. Inventories

	December 31, 2025 \$M	December 31, 2024 \$M
Raw materials and consumables	31.4	29.9
Work in progress	26.8	25.5
Finished goods and goods for resale	34.2	28.2
	<u>92.4</u>	<u>83.6</u>

Inventories above are disclosed net of any provisions for obsolete and excess inventories. The provision against obsolete and excess inventories at December 31, 2025 was \$7.2 million (2024: \$6.7 million). The cost of inventories recognized as an expense in continuing operations during the year was \$145.1 million (2024: \$162.0 million). The cost of inventories written off and written down during 2025 was \$0.8 million (2024: \$nil), recognized within restructuring costs.

17. Trade and other receivables

	December 31, 2025	December 31, 2024
	\$M	\$M
Current Assets		
Trade receivables	44.6	45.9
Other receivables	4.8	12.9
Prepayments and accrued income	5.4	4.6
Derivative financial instruments	0.3	—
	<u>55.1</u>	<u>63.4</u>

The directors consider that the carrying value of trade receivables approximates to their fair value.

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Trade receivables above are disclosed net of any provisions for doubtful receivables of \$0.6 million due to credit risk. The following table provides information about the exposure to credit risk and expected credit losses for trade receivables as at December 31, 2025 and December 31, 2024 based on aging profile:

	Default rate	Gross carrying amount	Lifetime expected credit loss
December 31, 2025			
Trade receivables	%	\$M	\$M
Current (not past due)	— %	33.5	—
1-30 days past due	— %	6.5	—
31-60 days past due	— %	1.5	—
61-90 days past due	— %	1.0	—
91-120 days past due	— %	1.4	—
> 120 days past due	46.0 %	1.3	0.6
		<u>45.2</u>	<u>0.6</u>

	Default rate	Gross carrying amount	Lifetime expected credit loss
December 31, 2024			
Trade receivables	%	\$M	\$M
Current (not past due)	— %	39.0	—
1-30 days past due	— %	5.8	—
31-60 days past due	— %	1.0	—
61-90 days past due	— %	0.1	—
91-120 days past due	— %	—	—
> 120 days past due	100.0 %	0.3	0.3
		<u>46.2</u>	<u>0.3</u>

At December 31, 2025, trade receivables with a nominal value of \$0.6 million (2024: \$0.3 million) were impaired and fully provided for. Movements in the impairment of trade receivables were as follows:

	2025	2024
	\$M	\$M
At January 1	0.3	0.7
Charge in the year	0.5	0.2
Recoveries for expected credit losses	(0.2)	(0.6)
At December 31	<u>0.6</u>	<u>0.3</u>

18. Held-for-sale assets and liabilities

The total assets and liabilities classified as held-for-sale, including those that qualify as discontinued operations are as follows:

	December 31, 2025	December 31, 2024
	\$M	\$M
Held-for-sale assets and liabilities		
Property, plant and equipment	—	0.3
Right-of-use assets	—	3.8
Inventories	2.9	11.3
Trade and other receivables	2.6	7.1
Held-for-sale assets	5.5	22.5
Held-for-sale liabilities		
Trade and other payables	1.5	5.2
Lease liability	1.3	7.3
Other liabilities	—	0.3
Held-for-sale liabilities	2.8	12.8

The held-for-sale balances above include the Superform aluminum superplastic forming business, which has been classified as held-for-sale at December 31, 2025 and December 31, 2024. The business was previously classified as discontinued operations in the year ended 31 December 2020, at which point it represented a separate major line of business for the Group. No impairment was recognized on classification.

In 2024, the Company recognized a \$6.1 million gain on disposal in relation to the sale of the land and buildings in our Elektron division. Net consideration of \$7.3 million was received in the fourth quarter of 2024.

As a result of the Company's strategic review process announced in October 2023, the Company concluded that its Graphic Arts business no longer aligned with the Company's overall business and value proposition and as a result the assets and liabilities of the business were disclosed as held-for-sale. In 2024, the company recognized a \$9.8 million loss on the held-for-sale asset group, recognized within disposal related costs, relating to our Graphic Arts segment to reflect its fair value. A total \$2.4 million of costs (\$1.7 million accrual), were also recognized within disposal related costs in the Consolidated Statements of Income / (Loss), for expected costs in relation to professional fees for the planned divestiture of the Graphic Arts segment.

On July 2, 2025, the Company completed the divestiture of its Graphic Arts business to Vulcan Metals Specialty Products, Inc., a newly created affiliate of TerraMar Capital LLC. Graphic Arts had previously been reported as a separate operating segment of the Group. During 2025, the Company recognized a net loss of \$1.9 million on disposal of the Graphic Arts business. The consideration received and resulting loss on disposal were calculated as follows:

<i>In millions</i>	2025
Gross consideration	\$ 7.3
Working capital adjustment	(2.3)
Transaction costs	(2.1)
Net proceeds	\$ 2.9
Net assets disposed	(4.6)
Accrued transaction costs	(0.2)
Net loss on disposal	\$ (1.9)

The loss on disposal of \$1.9 million has been recognized within disposal related costs in the Consolidated Income Statement. The working capital adjustment reflects cash received prior to the divestiture, resulting in a reduction of the consideration paid by Vulcan Metals Specialty Products, Inc.

18. Held-for-sale assets and liabilities (continued)

The carrying amounts of the assets and liabilities of Graphic Arts at the date of disposal were as follows:

Assets	July 2,
<i>In millions</i>	2025
Inventories	\$ 7.9
Trade and other receivables	4.7
Current assets	\$ 12.6
Property, plant and equipment	\$ 0.5
Right-of-use-assets	2.3
Non-current assets	\$ 2.8
Total assets	\$ 15.4
Liabilities	
Trade and other payables	\$ 5.3
Other current liabilities	5.5
Total liabilities	\$ 10.8
Net assets disposed	\$ 4.6

Our Graphic Arts business was classified as held-for-sale at December 31, 2024, however the business did not meet the criteria to be classified as a discontinued operation.

19. Cash and cash equivalents

	December 31,	December 31,
	2025	2024
	\$M	\$M
Cash at bank and in hand	8.3	4.1
	<u>8.3</u>	<u>4.1</u>

At December 31, 2024, \$2.4 million (2024: \$2.2 million) of cash was held in escrow, classified as restricted cash on the consolidate balance sheet. The amounts held in escrow were held in relation to the closure of Luxfer Gas Cylinders France, a payment received for a historic doubtful debt in our Elektron division and workers' compensation insurance.

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows as follows:

	December 31,	December 31,
	2025	2024
	\$M	\$M
Cash at bank and in hand, including restricted cash	10.7	6.3
Overdraft (see note 22)	—	(3.1)
Balance per consolidated statement of cash flows	<u>10.7</u>	<u>3.2</u>

20. Share capital

(a) Ordinary share capital

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	No.	No.	\$M	\$M
Authorized:				
Ordinary shares of £0.50 each	40,000,000	40,000,000	35.7 (1)	35.7 (1)
	<u>40,000,000</u>	<u>40,000,000</u>	<u>35.7 (1)</u>	<u>35.7 (1)</u>
Allotted, called up and fully paid:				
Ordinary shares of £0.50 each	28,944,000	28,944,000	26.5 (1)	26.5 (1)
	<u>28,944,000</u>	<u>28,944,000</u>	<u>26.5 (1)</u>	<u>26.5 (1)</u>

(1) The Group's ordinary share capital is shown in U.S. dollars at the exchange rate prevailing at the month-end spot rate at the time of the share capital being issued.

The rights of the shares are as follows:

Ordinary shares of £0.50 each

The ordinary shares carry no entitlement to an automatic dividend but rank pari passu in respect of any dividend declared and paid. The ordinary shares were allotted and issued to satisfy share awards which vested under the Group's share award and share incentive plans.

At December 31, 2025, there were 26,640,434 (2024: 26,742,074) ordinary shares of Luxfer Holdings PLC listed on the New York Stock Exchange (NYSE).

(b) Share premium account

	\$M
At January 1, 2024	232.1
Utilization of ESOP shares	0.6
At December 31, 2024	<u>232.7</u>
Utilization of treasury shares	(0.1)
Utilization of ESOP shares	0.9
At December 31, 2025	<u>233.5</u>

The share premium account is used to record the excess of proceeds over nominal value on the issue of shares. Share issue costs directly related to the issue of shares are deducted from share premium.

(c) Treasury shares

	\$M
At January 1, 2024	(22.9)
Purchase of treasury shares	(2.3)
Utilization of treasury shares	0.3
At December 31, 2024	<u>(24.9)</u>
Purchase of treasury shares	(3.1)
Utilization of treasury shares	0.4
At December 31, 2025	<u>(27.6)</u>

In 2025, the Company purchased 246,875 ordinary shares for a total cost of \$3.1 million. 27,107 of these shares were utilized at \$0.4 million, with the remaining 219,768 retained within Treasury shares.

In 2024, the Company purchased 200,000 ordinary shares for a total cost of \$2.3 million. 16,248 of these shares were utilized at \$0.3 million, with the remaining 183,752 retained within Treasury shares.

At December 31, 2025, there were 1,877,091 (2024: 1,657,323) treasury shares held at a cost of \$27.6 million (2024: \$24.9 million).

20. Share capital (continued)

(d) Own shares held by ESOP

	\$M
At January 1, 2024	(0.9)
Utilization of ESOP shares	0.1
At December 31, 2024	(0.8)
Utilization of ESOP shares	0.1
At December 31, 2025	(0.7)

At December 31, 2025, there were 426,475 ordinary shares of £0.50 each (2024: 544,603 ordinary shares of £0.50 each) held by The Luxfer Group Employee Share Ownership Plan (the "ESOP").

21. Dividends paid and proposed

	2025 \$M	2024 \$M
Dividends declared and paid during the year:		
Interim dividend paid February 7, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid May 8, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid August 7, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid November 6, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid February 5, 2025 (\$0.130 per ordinary share)	3.5	—
Interim dividend paid May 7, 2025 (\$0.130 per ordinary share)	3.5	—
Interim dividend paid August 6, 2025 (\$0.130 per ordinary share)	3.5	—
Interim dividend paid November 5, 2025 (\$0.130 per ordinary share)	3.4	—
	<u>13.9</u>	<u>14.0</u>
	2025 \$M	2024 \$M
Dividends declared and paid after December 31 (not recognized as a liability at December 31):		
Interim dividend paid February 5, 2025: (\$0.130 per ordinary share)	—	3.5
Interim dividend paid February 4, 2026: (\$0.130 per ordinary share)	3.5	—
	<u>3.5</u>	<u>3.5</u>

22. Bank and other loans

	December 31, 2025	December 31, 2024
	\$M	\$M
Overdraft	—	3.1
Loan Notes due 2026—gross	25.0	25.0
Unamortized finance costs	—	—
Loan Notes due 2026—net	25.0	25.0
Revolving credit facility—gross	15.3	17.2
Unamortized finance costs	(0.9)	(0.2)
Revolving credit facility—net	14.4	17.0
	39.4	45.1
Included in current liabilities	25.0	3.1
Included in non-current liabilities	14.4	42.0
	39.4	45.1

In July 2025 we completed a refinance of our RCF, the terms of this remaining the same, with expiry now in July 2030 as opposed to October 2026.

At December 31, 2025, \$125 million (December 31, 2024, \$125 million) of committed debt facilities in the form of a multi-currency (GBP sterling, U.S. dollars or euros) RCF was available to the Company. In addition, \$25 million of uncommitted facility capacity remains available through an accordion increase clause.

The RCF bears interest equal to an applicable margin, based upon the Company's leverage, plus either EURIBOR, in the case of amounts drawn in euros, SONIA (Sterling Overnight Index Average), in the case of amounts drawn in GBP sterling, or SOFR (Secured Overnight Financing Rate) in the case of amounts drawn in U.S. dollars. The weighted-average interest rate on the RCF was 6.40% and 7.50% in 2025 and 2024, respectively.

The bank overdraft is an uncommitted facility with no expiration date, this is reviewed annually and can be cancelled by either the bank or the Company on demand.

23. Provisions

	Rationalization and redundancy \$M	Employee benefits \$M	Dilapidation provision \$M	Environmental provision \$M	Total \$M
At January 1, 2024	3.4	1.5	—	1.3	6.2
Charged to consolidated income statement	1.9	1.3	—	—	3.2
Cash payments	(4.9)	(0.8)	—	—	(5.7)
Translation	(0.2)	—	—	—	(0.2)
At December 31, 2024	0.2	2.0	—	1.3	3.5
Charged to consolidated income statement	2.5	1.0	3.1	1.3	7.9
Cash payments	(2.5)	—	—	—	(2.5)
Translation	0.3	—	—	—	0.3
At December 31, 2025	0.5	3.0	3.1	2.6	9.2
At December 31, 2025					
Included in current liabilities	0.5	—	3.1	0.3	3.9
Included in non-current liabilities	—	3.0	—	2.3	5.3
	0.5	3.0	3.1	2.6	9.2
At December 31, 2024					
Included in current liabilities	0.2	—	—	—	0.2
Included in non-current liabilities	—	2.0	—	1.3	3.3
	0.2	2.0	—	1.3	3.5

Rationalization and redundancy

At December 31, 2025, the Group had \$0.5 million of provisions relating to redundancy and the rationalization of its operations (2024: \$0.2 million).

Employee benefits

At December 31, 2025, the Group had \$3.0 million of employee benefit liabilities (in addition to retirement benefits), as calculated on an actuarial basis, relating to a provision for workers' compensation in the U.S. (2024: \$2.0 million).

Dilapidation provision

At December 31, 2025, the Group had a dilapidation provision totaling \$3.1 million relation to dilapidation obligations associated with the former Superform U.K. site sold in 2021, for which the Group remains a guarantor under the relevant lease arrangements following disposal of the business. The charge was recognized within discontinued operations (2024: \$nil).

Environmental provisions

At December 31, 2025, the Group had environmental provisions totaling \$2.6 million relating to environmental clean-up costs (2024: \$1.3 million). In July 2025, in accordance with the Luxfer Graphic Arts sale agreement, the Company has fully indemnified the purchaser for certain identified environmental matters relating to the Madison Illinois site, which we estimate will cost approximately \$1.0 million to close out.

24. Deferred income taxes

	Accelerated tax depreciation	Other temporary differences	Tax losses	Excess interest capacity	Retirement benefit obligations	Total
	\$M	\$M	\$M	\$M	\$M	\$M
At January 1, 2024	(0.3)	(1.1)	2.0	2.0	(9.4)	(6.8)
Credited / (charged) to consolidated income statement	—	1.4	(1.2)	(0.1)	(1.0)	(0.9)
Charged to other comprehensive income	—	—	—	—	(2.2)	(2.2)
Exchange difference	0.1	—	—	—	0.4	0.5
At December 31, 2024	(0.2)	0.3	0.8	1.9	(12.2)	(9.4)
Charged to consolidated income statement	(2.5)	(1.1)	(0.2)	—	(0.3)	(4.1)
Charged to other comprehensive income	—	—	—	—	(0.2)	(0.2)
Exchange difference	(0.3)	(0.3)	(0.1)	—	(1.0)	(1.7)
At December 31, 2025	(3.0)	(1.1)	0.5	1.9	(13.7)	(15.4)

The amount of deferred income taxes accounted for in the Group balance sheet, after the offset of balances within countries for financial reporting purposes, comprised the following deferred income tax assets and liabilities:

	December 31, 2025	December 31, 2024
	\$M	\$M
Deferred income tax liabilities	(18.2)	(13.9)
Deferred income tax assets	2.8	4.5
Net deferred income tax liabilities	(15.4)	(9.4)

25. Trade and other payables

	December 31, 2025	December 31, 2024
	\$M	\$M
Current Liabilities		
Trade payables	23.3	29.4
Other taxation and social security	0.4	0.5
Accruals and deferred income	33.5	35.6
Interest payable	0.8	0.5
Derivative financial instruments	—	0.9
	58.0	66.9

The directors consider that the carrying value of trade payables approximates to their fair value.

26. Leases

Right-of-use assets	Land and buildings	Motor vehicles	Equipment	Total
	\$M	\$M	\$M	\$M
Cost:				
At January 1, 2024	32.5	0.1	3.0	35.6
Additions	0.2	—	0.3	0.5
Disposals	(10.3)	—	(2.2)	(12.5)
Impairment	(1.1)	—	—	(1.1)
At December 31, 2024	21.3	0.1	1.1	22.5
Additions	—	—	1.5	1.5
Disposals	(1.4)	—	(0.3)	(1.7)
Exchange difference	0.3	—	—	0.3
Impairment	(1.9)	—	—	(1.9)
At December 31, 2025	18.3	0.1	2.3	20.7
Accumulated depreciation:				
At January 1, 2024	18.5	0.1	1.6	20.2
Charge for the year	3.1	—	0.2	3.3
Disposals	(11.1)	—	(1.4)	(12.5)
At December 31, 2024	10.5	0.1	0.4	11.0
Charge for the year	2.6	—	0.3	2.9
Disposals	(1.4)	—	(0.3)	(1.7)
At December 31, 2025	11.7	0.1	0.4	12.2
Net book values:				
At December 31, 2025	6.6	—	1.9	8.5
At December 31, 2024	10.8	—	0.7	11.5

Lease liability	December 31, 2025	December 31, 2024
	\$M	\$M
The present value of lease liabilities is as follows:		
Within 12 months	\$ 4.2	4
1 - 5 years	4.6	7.0
> 5 years	3.4	3.7
Total	\$ 12.2	14.7

The total cash outflow for leases in 2025 was \$4.8 million (2024: \$4.0 million) and total expense was \$3.7 million (2024: \$4.0 million).

Supplemental balance sheet information	December 31, 2025	December 31, 2024
	Weighted average remaining lease terms (years)	15.7
Weighted average discount rate	4.6 %	4.52 %

27. Commitments and contingencies

Capital commitments

At December 31, 2025, the Company had capital expenditure commitments of \$2.2 million (2024: \$0.5 million) for the acquisition of new plant and equipment.

Committed banking facilities

The Company had committed banking facilities of \$125 million at December 31, 2025 and \$125 million at December 31, 2024. Of these committed facilities, \$15.3 million was drawn at December 31, 2025 and \$17.2 million at December 31, 2024. The Company also had an additional \$25.0 million of uncommitted facilities through an accordion provision at December 31, 2025 and December 31, 2024.

In millions	Uncommitted Facilities				
	December 31, 2025		December 31, 2024		
	Facility	Drawn	Facility	Drawn	
Bond and Guarantees	\$ 0.7	\$ 0.2	\$ 0.6	\$ 0.2	
Letters of Credit	6.0	3.5	4.0	2.8	
Overdraft	8.0	—	7.8	3.1	
Accordion	25.0	—	25.0	—	
	\$ 39.7	\$ 3.7	\$ 37.4	6.1	

Additionally, the Company has various uncommitted transitional banking and foreign exchange lines available for day-to-day operational purposes.

Contingencies

In December 2023, it was established that any potential liability arising from the lawsuits and reasonable defense costs related to the previously disclosed US Ecology case are covered by insurance. The Company recognized \$7.7 million in the twelve months of 2024, in relation to recovery of these costs previously incurred by the Company. \$5.8 million cash was received in 2024 with a further \$1.9 million received in 2025.

In January 2025, a final settlement was agreed upon related to the US Ecology case which was covered in full by the Company's insurance policy, with payment made in February 2025. As a result, the Company recorded a liability for the settlement in other current liabilities and recognized a gain contingency related to the insurance payout receivable in accounts and other receivables as at December 31, 2024, nil at December 31, 2025.

In April 2025, the Office of Defects Investigation (ODI) of the National Highway Traffic Safety Administration (NHTSA) opened a Preliminary Evaluation to investigate allegations of compressed natural gas (CNG) fuel leaks in certain CNG fuel systems, equipped with certain Luxfer Type 4 CNG fuel containers. Luxfer is fully co-operating with this Preliminary Evaluation, which has a range of potential outcomes, and at this stage Luxfer is not able to estimate the potential financial impact. Luxfer does not believe that this alleged issue poses an unreasonable risk to motor vehicle safety.

In July 2025, in accordance with the Luxfer Graphic Arts sale agreement, the Company has fully indemnified the purchaser for certain identified environmental matters relating to the Madison Illinois site, which we estimate will cost approximately \$1.0 million to close out. A provision for these obligations has been recognized and is included within other current liabilities in the Consolidated Balance Sheet. Additionally, we have provided indemnification for any unidentified environmental matters that may have occurred between 2003 (the year of the original acquisition by Luxfer) and July 2025, capped at \$10.0 million and / or 5 years.

28. Financial risk management objectives and policies

The Company's financial instruments comprise bank and other loans, senior loan notes, derivatives and trade payables. Other than derivatives, the main purpose of these financial instruments is to raise finance for the Company's operations. The Company also has various financial assets, such as trade receivables and cash and cash equivalents, which arise directly from its operations.

We are exposed to market risk during the normal course of business from changes in currency exchange rates, interest rates and commodity prices, such as magnesium and aluminum prices. We manage interest rate exposures through a combination of normal operating and financing activities and through the use of derivative financial instruments, such as foreign currency forward purchase contracts. We do not use market risk-sensitive instruments for trading or speculative purposes.

Interest rate risk

As of December 31, 2025, we had both fixed rate and variable rate debt outstanding on our consolidated balance sheet.

Luxfer has exposure to variable interest rates when it draws down on the revolving credit facilities. The Group has fixed rate exposure on \$25.0 million debt (2024: \$25.0 million) and variable rate exposure on \$15.3 million debt (2024: \$20.3 million). Based on an increase in the variable rate of 100 basis points, on the current variable rate debt levels, this would lead to an increase in the Group's finance costs of \$0.2 million.

Liquidity risk

To understand and monitor cash flows, the Group uses a combination of a short-term rolling six week cash forecast, based on expected daily liquidity requirements and longer term monthly rolling forecasts, covering forecast periods of between 6 and 18 months forward. The Group also prepares, at least annually, a longer-term strategic cash forecast. Together this system of control is used to ensure the Group can fund its ongoing operations, including working capital, capital expenditure and interest payments and to ensure that bank covenant targets will be met. Short and medium term changes in liquidity needs are funded from the Group's revolving bank facility, as disclosed in Note 22, which provides the ability to draw down and repay funds on a daily basis. In monitoring liquidity requirements and planning its working capital and capital expenditure programs, the Group aims to maintain a sufficiently prudent level of headroom against its banking facilities and forecast covenant position as protection against any unexpected or sudden market shocks.

The Group also uses forecasts to manage the compliance with any associated covenant tests in relation to the Group's financing arrangements. The Group is subject to maintaining net debt to adjusted EBITDA levels of below three times, adjusted EBITDA to net interest above four times, and a number of other debt service tests which include adjusted EBITDA, taxation, capital expenditure and pension payments.

The Group has been in compliance with the covenants under the Loan Notes due 2026 and the banking facilities throughout all of the quarterly measurement dates.

The maturity of the Group's liabilities are also monitored to ensure sufficient funds remain available to meet liabilities as they fall due. The table below summarizes the maturity profile of the Group's financial liabilities at December 31, based on contractual payments.

28. Financial risk management objectives and policies (continued)

	December 31, 2025				December 31, 2024			
	Within 12 months	1-5 years	> 5 years	Total	Within 12 months	1-5 years	> 5 years	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Loan Notes due 2026	25.0	—	—	25.0	—	25.0	—	25.0
Revolving credit facility	—	15.3	—	15.3	—	17.2	—	17.2
Lease liability	4.2	4.6	3.4	12.2	4.0	7.0	3.7	14.7
Deferred consideration	1.8	—	—	1.8	1.6	—	—	1.6
Trade payables	23.3	—	—	23.3	29.4	—	—	29.4
Accruals and deferred income	33.5	—	—	33.5	35.6	—	—	35.6
Interest payable	0.8	—	—	0.8	0.5	—	—	0.5
	88.6	19.9	3.4	111.9	71.1	49.2	3.7	124.0

The table below summarizes the maturity profile of the Group's financial liabilities at December 31, based on contractual undiscounted payments. Interest rates on the Group's variable rate debt have been based on a forward curve.

	December 31, 2025	December 31, 2024
	\$M	\$M
Undiscounted contractual maturity of financial liabilities:		
Amounts payable:		
Within 12 months	90.5	74
1-5 years	23.4	51.5
> 5 years	7.5	7.7
	121.4	133.2
Less: future finance charges	(9.5)	(9.2)
	111.9	124.0

Capital risk management

The capital structure of the Group consists of shareholders' equity, debt and cash and cash equivalents. For the foreseeable future, the Board will maintain a capital structure that supports the Group's strategic objectives through:

- Managing funding and liquidity;
- Optimizing shareholder return; and
- Maintaining a strong, investment-grade credit rating

The Group monitors its adjusted EBITDA, for continuing activities to net debt ratio, adjusted net income and adjusted diluted earnings per share in its primary GAAP, that being US GAAP. These KPIs and reconciliations to GAAP measures can be found in our Form 10-K, filed with the SEC on 24/02/2026.

28. Financial risk management objectives and policies (continued)

External net debt reconciliation

	Cash at bank and in hand	Bank and other loans	Finance costs	Total
	\$M	\$M	\$M	\$M
Net debt at January 1, 2024	(2.3)	(68.1)	0.5	(69.9)
Cash flows	3.3	25.7	—	29.0
Other non-cash movements	—	0.2	(0.3)	(0.1)
Net debt at December 31, 2024	1.0	(42.2)	0.2	(41.0)
Cash flows	6.8	3.2	—	10.0
Debt issue costs	—	(0.9)	0.9	—
Other non-cash movements	0.5	(0.4)	(0.2)	(0.1)
Net debt at December 31, 2025	8.3	(40.3)	0.9	(31.1)

Credit risk

The Group only provides trade credit to creditworthy third parties. Credit checks are performed on new and existing customers along with monitoring payment histories of customers. Outstanding receivables from customers are closely monitored to ensure they are paid when due, with both outstanding overdue days and total days of sales outstanding reported as a business unit key performance measure. At December 31, 2025, the Group has a provision for bad and doubtful debtors of \$0.6 million (2024: \$0.3 million) and \$0.5 million (2024: \$0.2 million) has been charged to the consolidated income statement in relation to bad debts recognized in 2025.

The Group also monitors the spread of its customer base with the objective of trying to minimize exposure at a Group and segment level to any one customer. The top 10 customers in 2025 represented 38% (2024: 39%) of total revenue. There were no customers in 2025 or 2024 that represented over 10% of total revenue.

Exchange rate risks

The largest risk is from our operations in the U.K., which in 2025 generated sales revenue of \$109.7 million (2024: \$126.7m). Fluctuations in exchange rates, particularly between the U.S. dollar and GBP sterling (which has been subject to significant fluctuations), can have a material effect on our consolidated income statement and consolidated balance sheet. In 2025, movements in the average U.S. dollar exchange rate had a positive impact on revenue of \$4.3 million; in 2024, movements in the average U.S. dollar exchange rate had a positive impact on revenue of \$3.7 million. Changes in translation exchange rates increased net assets by \$3.7 million in 2025, compared to a decrease of \$4.6 million in 2024.

During 2025, the average USD/GBP sterling exchange rate was £0.7565 compared to £0.7821 in 2024, representing a strengthening of GBP against the U.S. dollar. This movement had a positive impact of \$4.3 million on revenue and \$0.4 million on operating income. Based on 2025 revenue and operating income levels, a £0.05 adverse movement in the USD/GBP exchange rate (i.e., GBP weakening) would be expected to decrease revenue by approximately \$6.8 million and operating income by approximately \$0.6 million.

Commodity price risks

We are exposed to fluctuations in the prices of certain raw materials that are significant to our operations, including magnesium, zirconium based inputs, certain rare earth metals, carbon fiber and primary aluminum. With the exception of primary aluminum, there are no deep, liquid financial markets available to hedge price risk for these materials, and we generally do not use derivative instruments to manage these exposures.

Prices for magnesium, zirconium-based inputs and carbon fiber have been volatile in recent years, reflecting supply-chain disruptions, energy costs, geopolitical factors and changes in global demand. Although we seek to mitigate short-term volatility through fixed-price or time-limited supply arrangements for a portion of our requirements, we remain exposed over time to sustained increases in input costs. Our ability to maintain margins therefore depends in part on our ability to pass through significant cost increases to customers, particularly for carbon fiber composite cylinders and zirconium and magnesium-based products. In certain periods, we have increased physical purchases of selected raw materials to manage availability or mitigate near-term price increases, which can increase working capital requirements and cash outflows and may result in higher utilization of our revolving credit facilities.

28. Financial risk management objectives and policies (continued)

Commodity price risks (continued)

Primary aluminum is a globally traded commodity with active financial markets, and pricing for many of our aluminum purchases is linked to prevailing market prices. Our Gas Cylinders segment purchases various aluminum alloys, typically priced based on a market-linked base price together with alloy premiums and conversion costs. We are exposed to aluminum price risk to the extent that changes in aluminum prices, regional premiums or conversion costs are not fully or timely reflected in customer pricing. Adverse movements in these factors could negatively affect our results of operations and cash flows.

29. Financial instruments

(a) Financial instruments of the Group

The financial instruments of the Group other than short-term debtors and creditors and non-current derivative financial instruments were as follows:

Financial instruments - measured at amortized cost	Book value	Fair value	Book value	Fair value
	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
	\$M	\$M	\$M	\$M
Financial assets:				
Cash at bank and in hand	8.3	8.3	4.1	4.1
Financial liabilities⁽¹⁾:				
Loan Notes due 2026	25.0	25.0	25.0	25.0
Revolving credit facility	15.3	15.3	17.2	17.2
Overdrafts	—	—	3.1	3.1

(1) The financial instruments included in financial liabilities are shown gross of unamortized finance costs.

All financial assets mature within one year. The maturity of the financial liabilities is disclosed in Note 28.

At December 31, 2025, the amount drawn in bank and other loans was \$40.3 million (2024: \$45.3 million), of which \$nil was denominated in U.S. dollars (2024: \$29.0 million) with the remainder being denominated in GBP sterling.

Derivative financial instruments - measured at fair value through profit or loss	Book value	Fair value	Book value	Fair value
	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
	\$M	\$M	\$M	\$M
Net derivative financial (assets) / liabilities at fair value through profit or loss:				
Forward foreign currency exchange rate contracts	(0.3)	(0.3)	0.9	0.9

The fair value calculations were performed on the following basis:

Cash at bank and in hand / overdrafts

The carrying value approximates to the fair value as a result of the short-term maturity of the instruments.

Bank loans

At December 31, 2025, bank and other loans of \$40.3 million (2024: \$45.3 million) were outstanding. At December 31, 2025, bank and other loans are shown net of issue costs of \$0.9 million (2024: \$0.2 million) and these issue costs are to be amortized to the expected maturity of the facilities. This carrying value approximates to its fair value at December 31, 2025 and 2024 respectively as the borrowings bear interest at variable rates, or at fixed rates that are considered to be broadly consistent with current market rates, and have relatively short remaining maturities. At December 31, 2025, \$15.3 million (2024: \$20.3 million) of the total \$40.3 million (2024: \$45.3 million) bank and other loans was variable interest rate debt and subject to floating interest rate risk, with the remainder being fixed rate debt.

29. Financial instruments (continued)**Forward foreign currency exchange rate contracts**

The fair value of these contracts was calculated by determining what the Group would be expected to receive or pay on termination of each individual contract by comparison to present market prices.

Fair value hierarchy

At December 31, 2025 and December 31, 2024, the Group used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	December 31, 2025	Level 1	Level 2	Level 3
	\$M	\$M	\$M	\$M
Net derivative financial assets at fair value through profit or loss:				
Forward foreign currency exchange rate contracts	(0.3)	—	(0.3)	—
Interest bearing loans and borrowings:				
Loan Notes due 2026	25.0	—	25.0	—
Revolving credit facility	15.3	—	15.3	—

	December 31, 2024	Level 1	Level 2	Level 3
	\$M	\$M	\$M	\$M
Net derivative financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange rate contracts	0.9	—	0.9	—
Interest bearing loans and borrowings:				
Loan Notes due 2026	25.0	—	25.0	—
Revolving credit facility	17.2	—	17.2	—
Other financial liabilities:				
Overdrafts	3.1	—	3.1	—

During the year ended December 31, 2025 and December 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

(b) Financial instruments of the Group**Interest rate risk profile on financial assets**

This table shows the Group's financial assets at December 31, which are cash and cash equivalents. These assets are all subject to floating interest rate risk.

29. Financial instruments (continued)

	December 31, 2025	December 31, 2024
Cash by currency:	\$M	\$M
U.S. dollar	2.1	0.8
GBP sterling	3.0	0.9
Euro	1.9	1.6
Chinese renminbi	3.5	2.8
Canadian dollar	0.2	0.2
	10.7	6.3

The Group earns interest on cash balances through either deposit accounts or placing funds on money markets at short-term fixed rates. In all cases, with the exception of the restricted cash, interest earned is at approximately SONIA rates during the year.

Interest rate risk profile on financial liabilities

The following table sets out the carrying value, by original maturity, of the Group's financial instruments that were exposed to both fixed and variable interest rate risk. The carrying values include interest payments to be made and interest rates on the Group's variable rate debt have been based on a forward curve.

	December 31, 2025				December 31, 2024			
	Within 12 months	1-5 years	> 5 years	Total	Within 12 months	1-5 years	> 5 years	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Floating interest rate risk:								
Revolving credit facility (including interest payments)	—	15.3	—	15.3	—	17.2	—	17.2
Overdraft (including interest payments)	—	—	—	—	3.1	—	—	3.1
Fixed interest rate risk:								
Loan Notes due 2026 (including interest payments)	25.6	—	—	25.6	1.2	25.6	—	26.8
	25.6	15.3	—	40.9	4.3	42.8	—	47.1

Hedging activities**Forward foreign currency exchange contracts**

The Company incurs currency transaction risk whenever one of the Company's operating subsidiaries enters into either a purchase or sales transaction in a currency other than its functional currency. Currency transaction risk is reduced by matching sales and expenses in the same currency. The Company's U.S. operations have little currency exposure as most purchases, costs and sales are conducted in U.S. dollars. The Company's U.K. operations are exposed to exchange transaction risks, mainly because these operations sell goods priced in U.S. dollars and purchase raw materials priced in U.S. dollars.

At December 31, 2025 and 2024, the Company held various forward foreign currency exchange contracts in respect of forward sales for U.S. dollars and Canadian dollars for the receipt of GBP sterling. The Company also held forward foreign currency exchange contracts in respect of forward purchases for U.S. dollars, euros, Canadian dollars and Australian dollars by the sale of GBP sterling. The contract totals in GBP sterling, range of maturity dates and range of exchange rates are disclosed overleaf, with the value denominated in GBP sterling, given that it is the currency the all of the contracts are held in.

29. Financial instruments (continued)

December 31, 2025				
Sales hedges	U.S. Dollars	Australian Dollars	Canadian Dollars	
Contract totals/£m	29.4	1.2	0.3	
Maturity dates	02/26	01/26 to 02/26	01/26	
Exchange rates	\$1.3098 to \$1.3521	\$2.0028 to \$2.0297	\$1.8371	
<hr/>				
Purchase hedges	Euros	Canadian Dollars	Australian Dollars	
Contract totals/£m	0.8	15.6	2.2	
Maturity dates	01/26	01/26 to 03/26	01/26 to 02/26	
Exchange rates	€1.1445	\$1.8454 to \$1.8305	\$2.0111 to \$2.0111	
<hr/>				
December 31, 2024				
Sales hedges	U.S. Dollars	Canadian Dollars		
Contract totals/£m	36.5	0.2		
Maturity dates	01/25 to 03/25	01/25		
Exchange rates	\$1.2511 to \$1.2999	\$1.7969		
<hr/>				
Purchase hedges	U.S. Dollars	Euros	Canadian Dollars	Australian Dollars
Contract totals/£m	1.2	0.8	15.6	1.0
Maturity dates	01/25	02/25	01/25 to 03/25	01/25
Exchange rates	\$1.2507	€1.2104	\$1.7451 to \$1.8137	\$2.0073 to \$2.0177

Foreign currency translation risk disclosures

Exchange gains and losses arising on the translation of the Group's non-U.S. assets and liabilities are classified as equity and transferred to the Group's translation reserve. In 2025, a gain of \$11.9 million (2024: loss of \$4.4 million) was recognized in translation reserves.

(c) Undrawn committed facilities

At December 31, 2025 and December 31, 2024 the Company had committed banking facilities of \$125.0 million with an additional \$25.0 million of uncommitted facilities through an accordion provision. Of these committed facilities, \$15.3 million was drawn at December 31, 2025 (\$17.2 million December 31, 2024). The banking facilities expire in July 2030.

30. Retirement Benefits

The Company operates funded defined benefit pension plans in the U.K., the U.S. and France. The levels of funding are determined by periodic actuarial valuations that take into account changes in actuarial assumptions, including discount rates and expected returns on plan assets. The assets of the plans are generally held in separate Trustee-administered funds. The Company also operates defined contribution plans in the U.K., the U.S., Australia and Canada.

Remeasurements are recognized in full in the period in which they occur. The liability recognized in the consolidated balance sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets. The cost of providing benefits is determined using the Projected Unit Credit Method.

The principal defined benefit pension plan in the Group is the U.K. Luxfer Group Pension Plan ("the Plan"), which closed to new members in 1998, new employees then being eligible for a defined contribution plan. With effect from April 2004, the Plan changed from a final salary to a career average revalued earnings benefit scale. In August 2005, a plan specific earnings cap of £60,000 per annum subject to inflation increases was introduced, the figure had risen to £76,000 in 2015. In October 2007, the rate of the future accrual for pension was reduced and a longevity adjustment was introduced to mitigate against the risk of further unexpected increases in life expectancies. In 2015, following a consultation with the Trustees and members, it was agreed the Plan would close to future accrual of benefits effective from April 5, 2016 and for the purpose of increasing pensions in payment, to use the Consumer Prices Index ("CPI") as the reference index in place of the Retail Prices Index ("RPI") where applicable. The remaining active members, numbering approximately 160, were transferred into a defined contribution plan. The pension cost of the Plan is assessed in accordance with the advice of an independent firm of professionally qualified actuaries, Lane Clark & Peacock LLP. The Plan is registered with HMRC for tax purposes, operates separately from the Group and is managed by an independent set of Trustees. The Plan operates under U.K. trust law and the trust is a separate legal entity from the Group. The Plan is governed by an independent board of Trustees, composed of two member nominated Trustees and four company appointed Trustees.

The Trustees are required by law to act in the best interests of scheme members and are responsible for setting certain policies (e.g. investment funding) together with the Group.

The Group's other arrangements are less significant than the Luxfer Group Pension Plan, the Group completed a buyout of the U.S. BA Holdings, Inc. Pension Plan in the first quarter of 2023. In January 2026, subsequent to the 2025 year-end, the Plan's Trustee entered into a full buy-in contract with a U.K. insurer, designed to substantially match the Plan's benefit obligations; the impact of this transaction is not included in the Company's 2025 financial statements.

The total charge to the Group's consolidated income statement for 2025 for retirement benefits was a cost of \$2.6 million (2024: cost of \$2.8 million).

The movement in the pension surplus is shown below:

	2025 \$M	2024 \$M
Net retirement benefit surplus at January 1	(49.2)	(40.2)
(Credited) / charged to the consolidated income statement:		
Net interest on net surplus	(2.8)	(1.6)
Administrative costs	1.4	0.6
Credited to the consolidated statement of comprehensive income	(0.7)	(8.5)
Exchange difference	(3.5)	0.5
Net retirement benefit surplus at December 31	<u>(54.8)</u>	<u>(49.2)</u>

30. Retirement Benefits (continued)

The financial assumptions used in the calculations were:

	Projected Unit Credit Valuation			
	U.K.		Non-U.K.	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	5.50	5.40	n/a	n/a
Inflation related assumptions:				
Pre-2030				
Retail Price Inflation	2.80	3.20	n/a	n/a
Consumer Price Inflation	1.80	2.20	n/a	n/a
Pension increases—pre 6 April 1997	1.70	1.90	n/a	n/a
—1997 - 2005	1.90	2.20	n/a	n/a
—post 5 April 2005	1.50	1.70	n/a	n/a
Post-2030				
Retail Price Inflation	2.80	3.20	n/a	n/a
Consumer Price Inflation	2.60	3.00	n/a	n/a
Pension increases—pre 6 April 1997	2.10	2.30	n/a	n/a
—1997 - 2005	2.60	2.90	n/a	n/a
—post 5 April 2005	1.90	2.00	n/a	n/a
			2025	2024
Other principal actuarial assumptions:			Years	Years
Life expectancy of male / female in the U.K. aged 65 at accounting date			20.2 / 22.8	20.1 / 22.7
Life expectancy of male / female in the U.K. aged 65 at 20 years after accounting date			21.4 / 24.2	21.3 / 24.1

Investment strategies

For the principal defined benefit plan in the Company, the U.K. Luxfer Group Pension Plan (the “Plan”), the Plan’s assets are invested primarily in matching assets. As of December 31, 2025, the Plan’s assets comprised index-linked U.K. government bonds and cash, reflecting the Trustee’s de-risking actions undertaken during the year. Subsequent to year end, in January 2026, the Trustee completed a full buy-in transaction with a U.K. insurer, substantially matching the Plan’s benefit obligations.

Risk exposures

The U.K. Plan’s investment strategy has been de-risked, with assets largely invested in matching assets designed to closely align with the Plan’s liabilities. As a result, the Plan’s exposure to asset price volatility and funding risk has been significantly reduced. The principal remaining risks relate to residual differences between asset and liability movements and, prior to the buy-in becoming fully effective, the risk that changes in economic assumptions could adversely affect the funding position. Any such deterioration could increase the Company’s future cash contribution requirements.

Special events

In 2021, the Company decided to terminate its U.S. Pension Plan. The Company completed the buyout of the U.S. plan in the first quarter of 2023. As a result, a final premium totaling \$29.3 million was paid to settle the liabilities. Assets of \$27.2 million were sold from the plan, resulting in a \$2.1 million contribution from the Company to extinguish the liabilities from the plan in full.

On January 8, 2026, subsequent to the 2025 year-end, the Trustee of the Plan entered into a full buy-in contract with a U.K. insurer, Aviva. The buy-in is designed to substantially match the Plan’s benefit obligations with corresponding cash flow payments from the insurer, with effect from March 2026 payroll, in exchange for an agreed premium. As this transaction occurred after the balance sheet date, the measurement of the Plan’s assets or liabilities as of December 31, 2025 did not account for this event.

30. Retirement Benefits (continued)

The amounts recognized in the consolidated income statement in respect of the pension plans were as follows:

	2025	2025	2025	2024	2024	2024
	U.K.	Non-U.K.	Total	U.K.	Non-U.K.	Total
	\$M	\$M	\$M	\$M	\$M	\$M
<i>In respect of defined benefit plans:</i>						
Net interest on net surplus	(2.8)	—	(2.8)	(1.6)	—	(1.6)
Administrative expenses	1.4	—	1.4	0.6	—	0.6
Total credit for defined benefit plans	(1.4)	—	(1.4)	(1.0)	—	(1.0)
<i>In respect of defined contribution plans:</i>						
Total charge for defined contribution plans	2.1	1.9	4.0	2.1	1.7	3.8
Total charge for pension plans	0.7	1.9	2.6	1.1	1.7	2.8

Of the total charge for the year, \$4.0 million and \$1.4 million (2024: \$3.8 million and \$0.6 million) have been included in cost of sales and administrative costs, respectively. A credit of \$2.8 million. (2024: credit of \$1.6 million) was recognized in finance costs.

In addition, the Company incurred \$0.1 million of costs in 2025 in connection with the pension buy-in, which has been recognized in administrative costs. The buy-in was contractually agreed after the year end and is disclosed as a post-balance sheet event in Note 34.

For the year, the amount of gain recognized in the Consolidated Statement of Comprehensive Income is \$0.7m (2024: gain of \$8.5m).

The actual return of the plans assets was a gain of \$11.8 million (2024: loss of \$0.6 million).

The value of the plans assets and liabilities were:

	2025	2025	2025	2024	2024	2024
	U.K.	Non-U.K.	Total	U.K.	Non-U.K.	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Assets in active markets:						
Equities and growth funds	—	—	—	70.1	—	70.1
Government bonds	209.2	—	209.2	76.6	—	76.6
Corporate bonds	—	—	—	105.3	—	105.3
Cash	59.0	—	59.0	2.3	—	2.3
Total market value of assets	268.2	—	268.2	254.3	—	254.3
Present value of plan liabilities	(213.3)	(0.1)	(213.4)	(205.0)	(0.1)	(205.1)
Surplus / (deficit) in the plans	54.9	(0.1)	54.8	49.3	(0.1)	49.2
Related deferred income tax liability	(13.7)	—	(13.7)	(12.2)	—	(12.2)
Net pension asset / (liability)	41.2	(0.1)	41.1	37.1	(0.1)	37.0

The plans do not invest directly in property occupied by the Group or in financial securities issued by the Group.

The scheme rules provides the Group with an right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Based on these rights, any net surplus in the UK scheme is recognized in full.

30. Retirement Benefits (continued)

Analysis of movement in the present value of the defined benefit obligations:

	2025	2025	2025	2024	2024	2024
	U.K.	Non-U.K.	Total	U.K.	Non-U.K.	Total
	\$M	\$M	\$M	\$M	\$M	\$M
At January 1	205.0	0.1	205.1	233.9	0.1	234.0
Interest on obligation	11.2	—	11.2	10.2	—	10.2
Actuarial gains on financial assumptions	(4.2)	—	(4.2)	(19.1)	—	(19.1)
Actuarial gains on demographic assumptions	—	—	—	(3.2)	—	(3.2)
Actuarial losses on plan experience	1.3	—	1.3	1.4	—	1.4
Exchange difference	15.1	—	15.1	(3.1)	—	(3.1)
Benefits paid	(15.1)	—	(15.1)	(15.1)	—	(15.1)
At December 31	213.3	0.1	213.4	205.0	0.1	205.1

The sensitivities regarding the principal assumptions used to measure the present value of the defined benefit obligations are set out below:

Assumption	Change in assumption	Impact on total defined benefit obligations
Discount rate	Increase/decrease by 0.1%	Decrease/increase by 1.3%
CPI inflation (and related increases)	Increase/decrease by 0.1%	Increase/decrease by 0.6%
Post retirement mortality	Increase by 1 year	Increase by 3.2%

The sensitivities have been calculated to show the movement in the total defined benefit obligation in isolation, assuming no other changes in market conditions at the accounting date. In practice, for example, a change in discount rate is likely to be associated with a movement in the value of the invested assets held by the plans.

Analysis of movement in the present value of the fair value of plan assets:

	2025	2025	2025	2024	2024	2024
	U.K.	Non-U.K.	Total	U.K.	Non-U.K.	Total
	\$M	\$M	\$M	\$M	\$M	\$M
At January 1	254.3	—	254.3	274.2	—	274.2
Interest on plan assets	14.0	—	14.0	11.8	—	11.8
Actuarial losses	(2.2)	—	(2.2)	(12.4)	—	(12.4)
Exchange difference	18.6	—	18.6	(3.6)	—	(3.6)
Administrative expenses	(1.4)	—	(1.4)	(0.6)	—	(0.6)
Benefits paid	(15.1)	—	(15.1)	(15.1)	—	(15.1)
At December 31	268.2	—	268.2	254.3	—	254.3

The estimated amount of employer deficit recovery contributions expected to be paid to the defined benefit pension plans for the year ending December 31, 2026, is nil (2025: nil actual employer contributions).

30. Retirement Benefits (continued)

Virgin Media Ltd v. NTL Pension Trustees II Ltd

In June 2023, the U.K. High Court ruled that certain historical amendments to contracted-out defined benefit pension schemes made between April 6, 1997 and April 5, 2016 are invalid where the required written actuarial confirmation under section 37 of the Pension Schemes Act 1993 was not obtained. This ruling was upheld by the Court of Appeal on July 25, 2024.

Under the rules of the U.K. Luxfer Group Pension Plan ("LGPP"), the Plan was contracted-out prior to April 6, 1997 on a Guaranteed Minimum Pension ("GMP") basis, from April 6, 1997 to April 5, 2012 on a Protected Rights basis, and from April 6, 2012 on a Reference Scheme Test basis. The Company has reviewed the population of LGPP members who were in active service during the relevant periods and, based on this assessment, considers the risk of a material impact arising from the court rulings to be low.

Based on the Company's assessment, no additional benefits or liabilities have been assumed to arise as a result of the 2023 and 2024 Virgin Media judgments. In June 2025, the UK government announced that legislation will be introduced to give pension schemes impacted by the High Court judgement involving the Virgin Media vs NTL Pension Trustees Limited the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once this legislative update has been made, the trustee plans to obtain the required written confirmation(s) and the Directors and the trustee have concluded there is no expected material impact to the valuation of scheme liabilities if the written confirmations are obtained.

31. The Luxfer Group Employee Share Ownership Plan

The trust

In 1997, the Group established an employee benefit trust ("the ESOP") with independent Trustees, to purchase and hold shares in the Group in trust to be used to satisfy options granted to eligible senior employees under the Group's share plans established from time to time.

The ESOP was established with the benefit of a gift equivalent to the set up and running costs. Purchase monies and costs required by the ESOP Trustees to purchase shares for and under the provisions of the trust are provided by way of an interest free loan from a Group subsidiary. The loan is repayable, in normal circumstances, out of monies received from senior employees when they exercise options granted to them over shares. Surplus shares are held by the ESOP Trustees to satisfy future option awards. The ESOP Trustees have waived their right to receive dividends on shares held in trust. The Remuneration Committee is charged with determining which senior employees are to be granted options and in what number subject to the relevant plan rules.

The current plan

The current share option plan, implemented by the Group in February 2007 is The Luxfer Holdings Executive Share Option Plan ("the Plan"), which consists of two parts. Part A of the Plan is approved by HM Revenue & Customs and Part B is unapproved. Options can be exercised at any time up to the tenth anniversary of their grant subject to the rules of the relevant part of the Plan. As a result of the I.P.O. all leaver restrictions over the shares were released. There are no other performance criteria attached to the options.

Movements in the year

The movement in the number of shares held by the Trustees of the ESOP and the number of share options held over those shares are shown below:

	Number of shares held by ESOP Trustees
	£0.0001 deferred shares
At January 1, 2025	544,603
Shares utilized during the year	(118,128)
At December 31, 2025	426,475

At December 31, 2025, the loan outstanding from the ESOP was \$0.3 million (2024: \$0.4 million).

The market value of each £0.50 ordinary share held by the ESOP at December 31, 2025 was \$13.53 (2024: \$13.09).

32. Share based compensation

Luxfer Holdings PLC Long-Term Umbrella Incentive Plan and Luxfer Holdings PLC Non-Executive Directors Equity Incentive Plan

As an important retention tool and to align the long-term financial interests of our management with those of our shareholders, the Company adopted the Luxfer Holdings PLC Long-Term Umbrella Incentive Plan (the "LTIP") for the Company's senior employees and the Luxfer Holdings PLC Non-Executive Directors Equity Incentive Plan (the "Director EIP") for the Non-Executive Directors.

The equity or equity-related awards under the LTIP and the Director EIP are based on the ordinary shares of the Company. The Remuneration Committee administers the LTIP and has the power to determine to whom the awards will be granted, the amount, type and other terms. Awards granted under the LTIP generally vest one quarter each year over a four-year period, subject to continuous employment and certain other conditions, with the exercise period expiring six years after grant date. Awards granted under the Director EIP are non discretionary, are purely time-based and vest over one year, with settlement occurring immediately on vesting.

Share option and restricted stock awards

In March 2025, a combined 138,000 of Restricted Stock Units and Options over ordinary shares were granted under the LTIP, which were all time-based awards vesting over a period of four years and expiring two years later. Also in March 2025, a maximum 199,000 awards were granted based on the achievement of shareholder return targets. In June 2025, a combined 46,000 Restricted Stock Units over ordinary shares were granted under the Director EIP, which were all time-based awards that would fully vest one year later

In March 2024, a combined 155,000 of Restricted Stock Units and Options over ordinary shares were granted under the LTIP, which were all time-based awards vesting over a period of four years and expiring two years later. Also in March 2024, a maximum 392,000 awards were granted based on the achievement of shareholder return targets. In June 2024, a combined 47,000 Restricted Stock Units over ordinary shares were granted under the Director EIP, which were all time-based awards that would fully vest one year later

Total share-based compensation expense for 2025 and 2024 was as follows:

	2025	2024
	\$M	\$M
Share based compensation charges	<u>3.6</u>	<u>3.5</u>

There were no cancellations or modifications to the awards in 2025 or 2024.

The actual tax benefit realized for the tax deductions from option exercises totalled \$0.5 million and \$0.3 million in 2025 and 2024 respectively.

32. Share based compensation (continued)

The following table illustrates the number of, and movements in, share options during the year, with each option relating to 1 ordinary share:

	2025	2025	2024	2024
	Number	Weighted average exercise price	Number	Weighted average exercise price
At January 1	1,125,192	\$1.00	713,097	\$1
Granted during the year	382,578	\$0.88	595,286	\$1.00
Exercised during the year	(196,234)	\$0.75	(138,146)	\$1
Accrued dividend awards	15,272	\$0.87	15,979	\$1
Lapsed during the year	(125,892)	\$1.00	(61,024)	\$1
At December 31	1,200,916	\$0.96	1,125,192	\$1.00
Options exercisable at December 31,	28,544	\$1.00	17,851	\$1.00
Options expected to vest as of December 31,	802,657	\$0.94	733,525	\$1.00

The weighted average fair value of options granted in 2025, 2024 and 2023 was estimated to be \$8.93, \$7.13 and \$14.73 per share, respectively. The total intrinsic value of options that were exercised during 2025, 2024 and 2023 was \$2.2 million, \$1.4 million and \$1.7 million, respectively. At December 31, 2025, the total unrecognized compensation cost related to share options was \$2.5 million (2024: \$3.2 million). This cost is expected to be recognized over a weighted average period of 2.1 years (2024: 1.8 years).

The following table illustrates the assumptions used in deriving the fair value of share options during the year:

	2025	2024
Dividend yield (%)	4.40 - 5.52	4.40 - 6.03
Expected volatility range (%)	38.31 - 41.86	36.40 - 45.79
Risk-free interest rate (%)	4.03 - 4.11	3.87 - 5.08
Expected life of share options range (years)	1.00 - 4.00	1.00 - 4.00
Forfeiture rate (%)	5.00	5.00
Weighted average exercise price (\$)	\$0.75	\$1.00
Model used	Black-Scholes & Monte-Carlo	Black-Scholes & Monte-Carlo

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Employee share incentive plans

The Group operates an all-employee share incentive plan in its U.K. and U.S. operations and may look to implement plans in other geographic regions.

33. Related party transactions

Joint venture in which the Company is a venturer

During 2025, the Group maintained its 50% investment in the equity of the joint venture, Nikkei-MEL Company Limited. During 2025, the Elektron segment made \$0.5 million of sales to the joint venture (2024: \$0.5 million). At December 31, 2025, the gross and net amounts receivable from the joint venture amounted to \$0.2 million (2024: \$0.1 million).

Transactions with other related parties

At December 31, 2025, the directors and key management comprising the members of the Executive Leadership Team, owned 357,959 £0.50 ordinary shares (2024: 321,731 £0.50 ordinary shares) and held awards over a further 966,029 £0.50 ordinary shares (2024: 906,024 £0.50 ordinary shares).

During the years ended December 31, 2025 and 2024, share options held by members of the Executive Leadership Team were exercised; information relating to these exercises is disclosed in the Remuneration report on page 45. Other than the transactions with the joint ventures, associates and key management personnel disclosed above, no other related party transactions have been identified.

34. Post Balance Sheet Events

On January 8, 2026, subsequent to the 2025 year-end, the Trustee of the Luxfer Group Pension Plan (“LGPP”) entered into a full buy-in contract with a U.K. insurer, Aviva. The buy-in is designed to substantially match the Plan’s benefit obligations with corresponding cash flow payments from the insurer, with effect from March 2026 payroll, in exchange for an agreed premium. As this transaction occurred after the balance sheet date, the measurement of the Plan’s assets or liabilities as of December 31, 2025 did not account for this event. No material impact on the measurement of the Plan’s assets is expected as a result of the buy-in.

COMPANY BALANCE SHEET AT DECEMBER 31, 2025

All amounts in millions

		At December 31, 2025	At December 31, 2024
	Note	\$M	\$M
ASSETS			
Non-current assets			
Investments	37	329.9	326.0
Retirement benefits	45	54.9	49.3
		<u>384.8</u>	<u>375.3</u>
Current assets			
Trade and other receivables	39	42.1	29.4
		<u>426.9</u>	<u>404.7</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital	41	26.5	26.5
Share premium account	41	233.5	232.7
Treasury shares	41	(27.6)	(24.9)
Retained earnings		210.4	189.1
Translation reserve		(23.1)	(23.1)
Own shares held by ESOP	41	(0.7)	(0.8)
Share based compensation reserve		(4.8)	(6.6)
Other reserves		—	—
Capital and reserves attributable to the Company's equity shareholders		<u>414.2</u>	<u>392.9</u>
Total equity		<u>414.2</u>	<u>392.9</u>
Non-current liabilities			
Deferred income taxes	38	12.7	11.6
Total non-current liabilities		<u>12.7</u>	<u>11.6</u>
Current liabilities			
Trade and other payables	42	—	0.2
Total liabilities		<u>12.7</u>	<u>11.8</u>
TOTAL EQUITY AND LIABILITIES			
		<u>426.9</u>	<u>404.7</u>

The Group has taken advantage of the exemption provided under Section 408 of the Companies Act 2006 not to present Luxfer Holding PLC's Company income statement. Net profit after tax for the year was \$31.6 million (2024: (\$3.0 million profit))

THE FINANCIAL STATEMENTS ON PAGES 119 TO 132 WERE APPROVED BY THE BOARD ON MARCH 31, 2026 AND SIGNED ON ITS BEHALF:



Andrew Butcher
Chief Executive Officer
March 31, 2026

Company Registration no. 03690830

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER, 2025

All amounts in millions

Equity attributable to the equity shareholders of the parent										
Note	Ordinary share capital \$M	Deferred share capital \$M	Share premium account \$M	Treasury shares \$M	Retained earnings \$M	Translation reserve \$M	Own shares held by ESOP \$M	Share based compensation reserve \$M	Total equity \$M	
At January 1, 2024	\$ 26.5	\$ —	\$ 232.1	\$ (22.9)	\$ 194.5	\$ (23.1)	\$ (0.9)	\$ (8.6)	\$ 397.6	
Net profit for the year	\$ —	\$ —	\$ —	\$ —	\$ 3.0	\$ —	\$ —	\$ —	\$ 3.0	
Remeasurement of defined benefit retirement plan	\$ —	\$ —	\$ —	\$ —	\$ 7.8	\$ —	\$ —	\$ —	\$ 7.8	
Deferred income taxes on items taken to other comprehensive income	\$ —	\$ —	\$ —	\$ —	\$ (2.2)	\$ —	\$ —	\$ —	\$ (2.2)	
Total comprehensive income for the year	\$ —	\$ —	\$ —	\$ —	\$ 8.6	\$ —	\$ —	\$ —	\$ 8.6	
Equity dividends paid	\$ —	\$ —	\$ —	\$ —	\$ (14.0)	\$ —	\$ —	\$ —	\$ (14.0)	
Equity settled share based compensation charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3.5	\$ 3.5	
Utilization of treasury shares	41	\$ —	\$ —	\$ 0.3	\$ —	\$ —	\$ —	\$ (0.3)	\$ —	
Utilization of ESOP shares	41	\$ —	\$ —	\$ 0.6	\$ —	\$ —	\$ 0.1	\$ (1.2)	\$ (0.5)	
Repurchase of ordinary shares	\$ —	\$ —	\$ —	\$ (2.3)	\$ —	\$ —	\$ —	\$ —	\$ (2.3)	
Other changes in equity in the year	\$ —	\$ —	\$ 0.6	\$ (2.0)	\$ (14.0)	\$ —	\$ 0.1	\$ 2.0	\$ (13.3)	
At December 31, 2024	\$ 26.5	\$ —	\$ 232.7	\$ (24.9)	\$ 189.1	\$ (23.1)	\$ (0.8)	\$ (6.6)	\$ 392.9	
Net profit for the year	\$ —	\$ —	\$ —	\$ —	\$ 31.6	\$ —	\$ —	\$ —	\$ 31.6	
Remeasurement of defined benefit retirement plan	\$ —	\$ —	\$ —	\$ —	\$ 3.8	\$ —	\$ —	\$ —	\$ 3.8	
Deferred income taxes on items taken to other comprehensive income	\$ —	\$ —	\$ —	\$ —	\$ (0.2)	\$ —	\$ —	\$ —	\$ (0.2)	
Total comprehensive income for the year	\$ —	\$ —	\$ —	\$ —	\$ 35.2	\$ —	\$ —	\$ —	\$ 35.2	
Equity dividends paid	\$ —	\$ —	\$ —	\$ —	\$ (13.9)	\$ —	\$ —	\$ —	\$ (13.9)	
Transfer from treasury shares to ESOP shares	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3.9	\$ 3.9	
Utilization of treasury shares	\$ —	\$ —	\$ (0.1)	\$ 0.4	\$ —	\$ —	\$ —	\$ (0.5)	\$ (0.2)	
Utilization of ESOP shares	41	\$ —	\$ —	\$ 0.9	\$ —	\$ —	\$ 0.1	\$ (1.6)	\$ (0.6)	
Repurchase of ordinary shares	\$ —	\$ —	\$ —	\$ (3.1)	\$ —	\$ —	\$ —	\$ —	\$ (3.1)	
Other changes in equity in the year	\$ —	\$ —	\$ 0.8	\$ (2.7)	\$ (13.9)	\$ —	\$ 0.1	\$ 1.8	\$ (13.9)	
At December 31, 2025	\$ 26.5	\$ —	\$ 233.5	\$ (27.6)	\$ 210.4	\$ (23.1)	\$ (0.7)	\$ (4.8)	\$ 414.2	

NOTES TO THE FINANCIAL STATEMENTS

35. Material accounting policies

Authorization of financial statements

The Company financial statements for the year ended December 31, 2025 were authorized for issue by the Board of Directors on March 31, 2026 and the balance sheet was signed on the Board's behalf by A. Butcher. Luxfer Holdings PLC is incorporated in England and Wales and has a single listing of ordinary shares on the New York Stock Exchange ("NYSE").

Basis of preparation

These financial statements were prepared in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The material accounting policies set out in this note to the financial statements have been applied in preparing these financial statements and comparative information.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International accounting standards in conformity with the requirements of the Companies Act 2006.

The Company is a qualifying entity for the purposes of FRS 101. The material accounting policies set out in this note to the financial statements have been consistently applied in preparing these financial statements and comparative information from 1 January 2020.

The key disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 16 (statement of compliance with all IFRSs);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Basis of preparation (continued)***

The Company financial statements have been prepared under the historical cost convention, as modified by the use of valuations for certain financial instruments, share-based payments and post-employment benefits.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, cash forecasts and projections have been prepared to June 2027. Throughout the forecasted period, there is sufficient headroom in our covenant compliance which would enable the Group to drawdown on the RCF and therefore not impact the Company's ability to continue as a going concern. Therefore the directors continue to apply the going concern basis for accounting in the preparation of the Company financial statements.

Investments

Investments in subsidiary undertakings are stated at cost less, where appropriate, provisions for impairment.

Loans to subsidiary undertakings and joint ventures are initially recorded at fair value; they are then subsequently carried at amortized cost. The loans are interest bearing.

The Company grants share-based payments to the employees of subsidiary companies. Each period, the fair value of the employee services received by the subsidiary as a capital contribution from the Company is reflected as an addition to investments.

The Company has applied IFRS 9 and the expected credit loss model when valuing its loans to investments.

Other material accounting policies

As applicable, the material accounting policies of the Company follow those of the Group set out in Note 1 to the consolidated financial statements. The critical accounting judgments and key sources of estimation uncertainty applicable for the Company financial statements are pensions, set out in Note 1 to the consolidated financial statements and impairment of non-financial assets.

Impairment of non-financial assets

The value of the non-financial assets is determined by management and was reviewed for indicators of impairment under IAS36. Indicators of impairment reviewed include whether: (i) market value declines, (ii) negative changes in technology, markets, economy, or laws, (iii) increases in market interest rates, (iv) net assets of the company higher than market capitalization, (v) worse economic performance than expected, (iv) carry amount being higher than the carrying amount of the investee's assets. This list is not an exhaustive list.

36. Directors' interests

Disclosure of individual directors' remuneration, share interests, share options, long-term incentive schemes, pension contributions and pension entitlements required by the Companies Act 2006 are shown within the Remuneration Report on pages 34 to 57 and form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

37. Investments

	Investments in subsidiary undertakings	Loans to subsidiary undertakings	Capital contributions	Total
	\$M	\$M	\$M	\$M
Cost and net book value:				
At January 1, 2023	297.7	51.4	24.9	374.0
Additions	—	—	3.4	3.4
Transfers	—	(51.4)	—	(51.4)
At December 31, 2024	297.7	—	28.3	326.0
Additions	—	—	3.9	3.9
At December 31, 2025	297.7	—	32.2	329.9

In July 2024, the two long term loans held in Luxfer Holdings PLC were transferred to Luxfer Group Limited, as such the balance of these loans as at December 31, 2025 were nil (2024: nil).

Details of the investments in which the Group or the Company holds share capital at December 31, 2025, are as follows:

Name of company	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
BA Holdings, Inc.*	U.S. ³	Common stock	100%	Holding company
Luxfer Group Services Limited *	England and Wales ²	Ordinary shares	100%	Property Services
Lumina Trustee Limited ¹	England and Wales ²	Ordinary shares	100%	Trustee company
Luxfer Australia Pty Limited *	Australia ⁶	Ordinary shares	100%	Distribution
Luxfer Gas Cylinders Limited *	England and Wales ²	Ordinary shares	100%	Engineering
Luxfer Gas Cylinders China Holdings Limited *	England and Wales ²	Ordinary shares	100%	Holding company
Luxfer Gas Cylinders (Shanghai) Co., Limited *	Republic of China ⁷	Ordinary shares	100%	Manufacturing
Luxfer Group Limited	England and Wales ²	Ordinary shares	100%	Holding company
Luxfer Group 2000 Limited	England and Wales ²	Ordinary shares	100%	Holding company
Luxfer Group UK Pension Trustee Limited*	England and Wales ²	Ordinary shares	100%	Non trading
Luxfer, Inc.*	U.S. ³	Common stock	100%	Engineering
Luxfer Overseas Holdings Limited *	England and Wales ²	Ordinary shares	100%	Holding company
Magnesium Elektron Limited *	England and Wales ²	Ordinary shares	100%	Manufacturing
MEL Chemicals, Inc.*	U.S. ⁸	Common stock	100%	Manufacturing
Structural Composites Industries LLC *#	U.S. ¹⁴	Common stock	100%	Manufacturing
Magnesium Elektron North America, Inc. *	U.S. ⁵	Common stock	100%	Manufacturing
Niagara Metallurgical Products Limited *	Canada ⁹	Common stock	100%	Manufacturing
Reade Manufacturing, Inc.*	U.S. ⁵	Common stock	100%	Manufacturing
Luxfer Gas Cylinders S.A.S. *	France ⁴	Ordinary shares	100%	Engineering
Luxfer Canada Limited *	Canada ¹⁰	Common stock	100%	Engineering
Luxfer Germany GmbH *	Germany ¹¹	Ordinary shares	100%	Engineering
Luxfer Magtech, Inc.*	U.S. ⁵	Common stock	100%	Manufacturing
GTM Technologies, LLC *	U.S. ¹²	Capital Interest	100%	Engineering
Other Investments				
Nikkei-MEL Company Limited *	Japan ¹³	Ordinary shares	50%	Distribution

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

37. Investments (continued)

All shareholdings stated are valid for both 2024 and 2023 except where indicated.

Subsidiary undertakings are all held directly by the Company unless indicated.

* Held by a subsidiary undertaking.

Registered in 2021

¹ Acts as bare trustee in connection with the 2007 share capital reorganization.

² Registered address: Lumns Lane, Manchester, M27 8LN, England.

³ Registered address: 1679 S. Dupont Hwy, Ste 100, Dover, DE 199091, U.S.

⁴ Registered address: 7 Rue de l'Industrie, 63360 Gerzat, France.

⁵ Registered address: The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, DE 19801, U.S.

⁶ Registered address: Unit 4, 171-175 Newton Road, Wetherill Park, NSW 2164, Australia.

⁷ Registered address: No. 123, Lane 150, Pingbei Road, Minghang District, Shanghai, PRC 201109, China.

⁸ Registered address: c/o CT Corporation, 830 Bear Tavern Road, Trenton, NJ 08628, U.S.

⁹ Registered address: David Toswell of Blake, Cassels & Graydon LLP, 1114 Harvest Drive, Pickering, ON, L1X 1B6, Canada.

¹⁰ Registered address: (Torys) 525-8th Avenue S.W, 46th Floor, Eighth Avenue Place East, Calgary, Alberta, T2P 1G1, Canada.

¹¹ Registered address: Am Alten Stadtpark 37, 44791 Bochum, Germany.

¹² Registered address: Corporation Service Comp., 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, DE 19808, USA

¹³ Registered address: NYK Tennoz Building, 2-20 Higashi-Shinagawa 2-chome, Shinagawa-ku, Tokyo, 140-8628, Japan

¹⁴ Registered address: 336 Enterprise Pl, Pomona, CA 91768, United States

38. Deferred income taxes

	Tax losses and other timing differences \$M	Retirement benefit obligations \$M	Total \$M
At January 1, 2024	0.2	(9.4)	(9.2)
Credited / (charged) to income statement	0.4	(1.0)	(0.6)
Charged to other comprehensive income	—	(2.2)	(2.2)
Exchange difference	—	0.4	0.4
At December 31, 2024	0.6	(12.2)	(11.6)
Credited / (charged) to income statement	0.4	(0.4)	—
Charged to other comprehensive income	—	(0.2)	(0.2)
Exchange difference	—	(0.9)	(0.9)
At December 31, 2025	1.0	(13.7)	(12.7)

A deferred tax asset of \$1.0 million (2024: \$0.6 million) has been recognized in relation to timing differences and losses, to the extent that it is deemed probable that sufficient taxable profit will be available against which the losses may be utilized. A deferred tax liability of \$13.7 million (2024: \$12.2 million) has been recognized in respect of the pension plan surplus.

39. Trade and other receivables

	December 31, 2025 \$M	December 31, 2024 \$M
Amounts owed by Group undertakings	42.1	29.4
	42.1	29.4

The amounts owed by Group undertakings are interest bearing, unsecured and repayable on demand. The interest rates are based on external indices plus an agreed margin.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

40. Cash and cash equivalents

Cash is swept into a concentration account held within a subsidiary undertaking. Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

41. Share capital and Reserves

(a) Ordinary share capital

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	No.	No.	\$M	\$M
Authorized:				
Ordinary shares of £0.50 each	40,000,000	40,000,000	35.7 (1)	35.7 (1)
	40,000,000	40,000,000	35.7 (1)	35.7 (1)
Allotted, called up and fully paid:				
Ordinary shares of £0.50 each	28,944,000	28,944,000 \$	26.5 (1) \$	26.5 (1)
	28,944,000	28,944,000 \$	26.5 (1) \$	26.5 (1)

(1) The Company's ordinary share capital is shown in U.S. dollars at the exchange rate prevailing at the month-end spot rate at the time of the share capital being issued.

The rights of the shares are as follows:

Ordinary shares of £0.50 each

The ordinary shares carry no entitlement to an automatic dividend but rank *pari passu* in respect of any dividend declared and paid. The ordinary shares were allotted and issued to satisfy share awards which vested under the Company's share award and share incentive plans.

(b) Share premium account

	\$M
At January 1, 2024	232.1
Utilization of ESOP shares	0.6
At December 31, 2024	232.7
Utilisation of treasury shares	(0.1)
Utilisation of ESOP shares	0.9
At December 31, 2025	233.5

The share premium account is used to record the excess of proceeds over nominal value on the issue of shares. Share issue costs directly related to the issue of shares are deducted from share premium.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

41. Share capital and Reserves (continued)

(c) Treasury shares

	\$M
At January 1, 2024	(22.9)
Purchase of treasury shares	(2.3)
Utilization of treasury shares	0.3
At December 31, 2024	(24.9)
Purchase of treasury shares	(3.1)
Utilization of treasury shares	0.4
At December 31, 2025	(27.6)

In 2025, the Company purchased 246,875 ordinary shares for a total cost of \$3.1 million. 27,107 of these shares were utilized at \$0.4 million, with the remaining 219,768 retained within Treasury shares.

In 2024, the Company purchased 200,000 ordinary shares for a total cost of \$2.3 million. 16,248 of these shares were utilized at \$0.3 million, with the remaining 183,752 retained within Treasury shares.

At December 31, 2025, there were 1,877,091 (2024: 1,657,323) treasury shares held at a cost of \$27.6 million (2024: \$24.9 million).

(d) Own shares held by ESOP

	\$M
At January 1, 2024	(0.9)
Utilization of ESOP shares	0.1
At December 31, 2024	(0.8)
Utilization of ESOP shares	0.1
At December 31, 2025	(0.7)

At December 31, 2025, there were 426,475 ordinary shares at £0.50 each (2024: 544,603 ordinary shares of £0.50 each) held by The Luxfer Group Employee Share Ownership Plan (the "ESOP").

42. Trade and other payables

	December 31, 2025 \$M	December 31, 2024 \$M
Amounts owed to Group undertakings	—	0.2

The amounts owed to Group undertakings are interest bearing, unsecured and repayable on demand. The interest rates are based on external indices plus an agreed margin.

43. Financial instruments

The following disclosures relating to financial instruments have been prepared on a basis which excludes short-term debtors and creditors which have resulted from the Company's operating activities.

(a) Financial instruments of the Company

The financial instruments of the Company other than short-term debtors and creditors were as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

43. Financial instruments (continued)

	Book value December 31, 2025	Fair value December 31, 2025	Book value December 31, 2024	Fair value December 31, 2024
	\$M	\$M	\$M	\$M
Financial instruments⁽¹⁾:				
Financial assets:				
Amounts owed by Group undertakings	42.1	42.1	29.4	29.4
Financial liabilities:				
Amounts owed to Group undertakings	—	—	0.2	—

(1) The financial instruments are shown gross of unamortized finance costs. The fair value of these financial instruments is calculated by discounting the future cash flows, including interest payments due.

In July 2024, the two long term loans held in Luxfer Holdings PLC were transferred to Luxfer Group Limited, as such the balance of these loans as at December 31, 2025 were nil (2024: nil).

The fair value calculations were performed on the following basis:

Loans to subsidiary undertakings

The carrying value approximates to the fair value.

(b) Interest rate risks**Interest rate risk profile on financial assets**

As the Company holds no cash or external loans at December 31, 2025, the interest rate risk is negligible.

(c) Undrawn committed facilities

At December 31, 2025, the Group had committed banking facilities of \$125.0 million with an additional \$25.0 million of uncommitted facilities through an accordion provision. Of these committed facilities, \$15.3 million was drawn at December 31, 2025 by subsidiary undertakings.

At December 31, 2024, the Group had committed banking facilities of \$125.0 million with an additional \$25.0 million of uncommitted facilities through an accordion provision. Of these committed facilities, \$17.2 million was drawn at December 31, 2024 by subsidiary undertakings.

44. Financial risk management objectives and policies

The Company's financial instruments comprise other loans and cash and cash equivalents. The main risks arising from the Company's financial instruments are cash flow interest rate risk, foreign currency translation risk, credit risk and capital risk management.

Foreign currency translation risk

The Company is exposed to translation risk only on the defined benefit pension plan, which is measured in GBP and translated to USD. As the functional currency of the Company changed to USD from January 1, 2021, there is minimal translation risk on other transactions.

Credit risk

The Company was previously exposed to credit risk on two loans which were provided to subsidiary undertakings. In July 2024, the two long term loans held in Luxfer Holdings PLC were transferred to Luxfer Group Limited, as such the balance of these loans as at December 31, 2025 were nil (2024: nil).

Capital risk management

The capital structure of the Company consists of shareholders' equity, debt and cash and cash equivalents. For the foreseeable future, the Board will maintain a capital structure for the Company that supports the Group's strategic objectives through:

- Managing funding and liquidity; and
- Maintaining a strong, investment-grade credit rating.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

45. Retirement benefits

The Company is a member of the Luxfer Group Pension Plan ("the Plan"), a defined benefit scheme in the U.K. The levels of funding are determined by periodic actuarial valuations. The assets of the Plan are generally held in separate trustee administered funds.

Remeasurements are recognized in full in the period in which they occur. The amount recognized in the balance sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets. The cost of providing benefits is determined using the Projected Unit Credit Method. In the year an asset ceiling was applied to limit the impact of the surplus on the scheme.

The full amounts relating to the Plan have been included in the Company statement of financial position. This is because there is no allocation of the values between the various subsidiary companies. The Directors consider the sponsor to be the ultimate parent company in the Group.

The Plan closed to new members in 1998, new employees then being eligible for a defined contribution plan. With effect from April 2004, the Plan changed from a final salary to a career average revalued earnings benefit scale. In August 2005, a plan specific earnings cap of £60,000 per annum subject to inflation increases was introduced, the figure has risen to £76,000 in 2015. In October 2007, the rate of the future accrual for pension was reduced and a longevity adjustment was introduced to mitigate against the risk of further unexpected increases in life expectancies. In 2015, following a consultation with the trustees and members, it was agreed the Plan would close to future accrual of benefits effective from April 5, 2016 and for the purpose of increasing pensions in payment, to use the Consumer Prices Index ("CPI") as the reference index in place of the Retail Prices Index ("RPI") where applicable. The weighted average duration of the expected benefit payments from the plan is around 18 years. The pension cost of the Plan is assessed in accordance with the advice of an independent firm of professionally qualified actuaries, Lane Clark & Peacock LLP. The Plan is registered with HMRC for tax purposes, operates separately from the Company and is managed by an independent set of trustees. The Plan operates under UK trust law and the trust is a separate legal entity from the Company. The Plan is governed by a Board of Trustees, composed of two member nominated Trustees and four company appointed Trustees.

The total credit to the Company's income statement for 2025 for retirement benefits was \$1.4 million (2024: credit of \$1.0 million).

The movement in the pension surplus is shown below:

	2025 \$M	2024 \$M
Net retirement benefit surplus at January 1	(49.3)	(40.3)
(Credited) / charged to the income statement		
Net interest on net surplus	(2.8)	(1.6)
Administrative costs	1.4	0.6
Credited to the consolidated statement of comprehensive income	(0.7)	(8.5)
Exchange difference	(3.5)	0.5
Net retirement benefit surplus at December 31	<u>(54.9)</u>	<u>(49.3)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

45. Retirement benefits (continued)

The financial assumptions used in the calculations were:

	2025 %	2024 %
Discount rate	5.50	5.40
Inflation related assumptions:		
Pre-2030		
Retail Price Inflation	2.80	3.20
Consumer Price Inflation	1.80	2.20
Pension increases—pre 6 April 1997	1.70	1.90
—1997 - 2005	1.90	2.20
—post 5 April 2005	1.50	1.70
Post-2030		
Retail Price Inflation	2.80	3.20
Consumer Price Inflation	2.60	3.00
Pension increases—pre 6 April 1997	2.10	2.30
—1997 - 2005	2.60	2.90
—post 5 April 2005	1.90	2.00
Other principal actuarial assumptions:		
Life expectancy of male in the U.K. aged 65 at accounting date	20.2 / 22.8	20.1 / 22.7
Life expectancy of male in the U.K. aged 65 at 20 years after accounting date	21.4 / 24.2	21.3 / 24.1

Investment strategies

For the principal defined benefit plan in the Company, the U.K. Luxfer Group Pension Plan (the “Plan”), the Plan’s assets are invested primarily in matching assets. As of December 31, 2025, the Plan’s assets comprised index-linked U.K. government bonds and cash, reflecting the Trustee’s de-risking actions undertaken during the year. Subsequent to year end, in January 2026, the Trustee completed a full buy-in transaction with a U.K. insurer, substantially matching the Plan’s benefit obligations.

Risk exposures

The U.K. Plan’s investment strategy has been de-risked, with assets largely invested in matching assets designed to closely align with the Plan’s liabilities. As a result, the Plan’s exposure to asset price volatility and funding risk has been significantly reduced. The principal remaining risks relate to residual differences between asset and liability movements and, prior to the buy-in becoming fully effective, the risk that changes in economic assumptions could adversely affect the funding position. Any such deterioration could increase the Company’s future cash contribution requirements.

Special events

On January 8, 2026, subsequent to the 2025 year-end, the Trustee of the Plan entered into a full buy-in contract with a U.K. insurer, Aviva. The buy-in is designed to substantially match the Plan’s benefit obligations with corresponding cash flow payments from the insurer, with effect from March 2026 payroll, in exchange for an agreed premium. As this transaction occurred after the balance sheet date, the measurement of the Plan’s assets or liabilities as of December 31, 2025 did not account for this event.

The amounts recognized in the income statement in respect of the pension plan were as follows:

	2025 \$M	2024 \$M
In respect of defined benefit plan:		
Net interest on net surplus	(2.8)	(1.6)
Administrative expenses	1.4	0.6
Total credit for defined benefit plan	(1.4)	(1.0)

For the year, the amount recognized in the Statement of Comprehensive Income is a gain of \$3.8 million (2024: \$7.8 million gain).

The actual return on the plan assets was a gain of \$11.8 million (2024: loss of \$0.6 million).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

45. Retirement benefits (continued)

The value of the plan assets and liabilities were:

	2025 \$M	2024 \$M
Assets in active markets:		
Equities and growth funds	—	70.1
Government bonds	209.2	76.6
Corporate bonds	—	105.3
Cash	59.0	2.3
Total market value of assets	268.2	254.3
Present value of plan liabilities	(213.3)	(205.0)
Surplus in the scheme	54.9	49.3
Related deferred income tax liabilities	(13.7)	(12.2)
Net pension asset	41.2	37.1

The Plan does not invest directly in property occupied by the Company or in financial securities issued by the Company.

The scheme rules provides the Company with an right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Based on these rights, any net surplus in the UK scheme is recognized in full.

Analysis of movement in the present value of the defined benefit obligations:

	2025 \$M	2024 \$M
At January 1	205.0	233.9
Interest on obligation	11.2	10.2
Actuarial gains	(2.9)	(20.9)
Exchange difference	15.1	(3.1)
Benefits paid	(15.1)	(15.1)
At December 31	213.3	205.0

The sensitivities regarding the principal assumptions used to measure the present value of the defined benefit obligations are set out below:

Assumption	Change in assumption	Impact on total defined benefit obligations
Discount rate	Increase/decrease by 0.1%	Decrease/increase by 1.3%
CPI inflation (and related increases)	Increase/decrease by 0.1%	Increase/decrease by 0.6%
Post retirement mortality	Increase by 1 year	Increase by 3.2%

The sensitivities have been calculated to show the movement in the total defined benefit obligation in isolation, assuming no other changes in market conditions at the accounting date. In practice, for example, a change in discount rate is likely to be associated with a movement in the value of the invested assets held by the plans.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

45. Retirement benefits (continued)

Analysis of movement in the present value of the fair value of plan assets:

	2025 \$M	2024 \$M
At January 1	254.3	274.2
Interest on plan assets	14.0	11.8
Actuarial gains	(2.2)	(12.4)
Administrative expenses	(1.4)	(0.6)
Exchange differences	18.6	(3.6)
Benefits paid	(15.1)	(15.1)
At December 31	<u>268.2</u>	<u>254.3</u>

The estimated amount of employer deficit recovery contributions expected to be paid to the defined benefit pension plans for the year ending December 31, 2026, is nil (2025: nil actual employer contributions).

46. Dividends paid and proposed

	2025 \$M	2024 \$M
Dividends declared and paid during the year:		
Interim dividend paid February 7, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid May 8, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid August 7, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid November 6, 2024 (\$0.130 per ordinary share)	—	3.5
Interim dividend paid February 5, 2025 (\$0.130 per ordinary share)	3.5	—
Interim dividend paid May 7, 2025 (\$0.130 per ordinary share)	3.5	—
Interim dividend paid August 6, 2025 (\$0.130 per ordinary share)	3.5	—
Interim dividend paid November 5, 2025 (\$0.130 per ordinary share)	3.4	—
	<u>13.9</u>	<u>14.0</u>
	2025 \$M	2024 \$M
Dividends declared and paid after December 31 (not recognized as a liability at December 31):		
Interim dividend paid February 5, 2025: (\$0.130 per ordinary share)	—	3.5
Interim dividend paid February 4, 2026: (\$0.130 per ordinary share)	3.5	—
	<u>3.5</u>	<u>3.5</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

47. Related party transactions

During 2025, the Company has made the following transactions and has the following outstanding balances at December 31, 2025 with related parties:

Name of related party	Income	Expense	Expenditure	Balances outstanding		
	Interest \$M	Interest \$M	Management recharges \$M	Investments \$M	Trade and other payables \$M	Trade and other receivables \$M
Luxfer Group Limited	—	(1.4)	(0.7)	—	—	42.3
BA Holdings, Inc.	—	—	—	—	—	—
Luxfer Magtech Inc.	—	—	—	—	—	—

Of the balances outstanding held within investments, these balances are all interest bearing and are based on market rates of interest.

During 2024, the Company has made the following transactions and has the following outstanding balances at December 31, 2024 with related parties:

Name of related party	Income	Expense	Expenditure	Balances outstanding		
	Interest \$M	Interest \$M	Management recharges \$M	Investments \$M	Trade and other payables \$M	Trade and other receivables \$M
Luxfer Group Limited	—	(0.5)	(0.7)	—	0.2	29.3
BA Holdings, Inc.	0.4	—	—	—	—	—
Luxfer Magtech Inc.	1.9	—	—	—	—	—

In addition to the transactions above, share based compensation recharges have been made to Luxfer, Inc., Luxfer Gas Cylinders Limited, Luxfer Group Limited, BA Holdings, Inc., Magnesium Elektron Limited, Magnesium Elektron North America, Inc, MEL Chemicals, Inc, and Luxfer Magtech, Inc. for \$0.3 million, \$0.4 million, \$0.5 million, \$2.0 million, \$0.5 million, nil, \$0.1 million and \$0.2 million respectively (2024: Luxfer, Inc., Luxfer Gas Cylinders Limited, Luxfer Group Limited, BA Holdings, Inc., Magnesium Elektron Limited, Magnesium Elektron North America, Inc, MEL Chemicals, Inc and Luxfer Magtech, Inc. for \$0.3 million, \$0.3 million, \$0.4 million, \$1.8 million, \$0.5 million, \$0.2 million, nil and \$0.1 million respectively). These amounts are recognized as capital contributions in the year.

Other than the transactions mentioned above, no other related party transactions have been identified.

48. Post balance sheet events

On January 8, 2026, subsequent to the 2025 year-end, the Trustee of the Luxfer Group Pension Plan ("LGPP") entered into a full buy-in contract with a U.K. insurer, Aviva. The buy-in is designed to substantially match the Plan's benefit obligations with corresponding cash flow payments from the insurer, with effect from March 2026 payroll, in exchange for an agreed premium. As this transaction occurred after the balance sheet date, the measurement of the Plan's assets or liabilities as of December 31, 2025 did not account for this event. No material impact on the measurement of the Plan's assets is expected as a result of the buy-in.