Third Quarter 2025

October 29, 2025

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company's results of operations and financial condition; (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products, or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes," "anticipates," "expects," "intends," "forecasts," and "plans," and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. The Company cautions that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include but are not limited to: (i) lower than expected future sales; (ii) increasing competitive industry pressures; (iii) general economic conditions or conditions affecting demand for the products and services it offers, both domestically and internationally; (iv) worldwide economic and business conditions and conditions in the industries in which the Company operates; (v) geopolitical issues / tariffs (vi) fluctuations in the cost or availability of raw materials, utilities, and other inputs; (vii) currency fluctuations and hedging risks; (viii) the Company's ability to protect its intellectual property; and (ix) the significant amount of indebtedness the Company has incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the U.S. Securities and Exchange Commission on February 25, 2025. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any such statement, whether because of new information, future events, or otherwise.

Q3 2025 KEY HIGHLIGHTS

LUXFER

Q3 2025 FINANCIALS*

$92.9M
Adjusted Sales
+1.6%[1]

$13.6M
Adjusted EBITDA
+0.7%[1]

$0.30
Adjusted EPS
+11.1%[1]

$10.3M
Free Cash Flow

$37.3M
Net Debt

Strong execution and earnings power driven by portfolio focus and operational discipline.

- ***Delivered Adjusted EPS*** *of $0.30, contributed by strong mix in higher-value markets.*
- ***Strong cash generation*** *of $10.3 million of free cash flow, reflecting disciplined working capital management.*
- ***Adjusted EBITDA margin*** *of 14.6%, supported by favorable mix and continued momentum in Defense and Aerospace programs.*

Portfolio simplification: *Sharpened focus on core, high-value markets following the Graphic Arts sale.*

Center of Excellence: *New Saxonburg Powders center expected to deliver ~$2 million of annual savings.*

[1] Comparative information is relative to prior-year third quarter.

**Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries*

Strong execution and portfolio focus driving sustained profitability and cash generation.

Q3 & YTD CONSOLIDATED RESULTS

(amounts in millions, except EPS)	Q3 2025	VS. Q3'24	YTD 2025	VS. YTD
Adj. Sales	**$92.9**	+1.6%	**$280.5**	5.3%
Adj. EBITDA	**$13.6**	+0.7%	**$38.9**	8.1%
Adj. EBITDA Margin	**14.6%**	-20bps	**13.9%**	40bps
Adj. EPS	**$0.30**	11.1%	**$0.83**	18.6%
Cash from Operations	**$11.8**	-$1.1	**$18.2**	-$7.2
Net Debt	**$37.3**	-$28.7	**$37.3**	-$28.7

**Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries*

ADJUSTED SALES ($M)

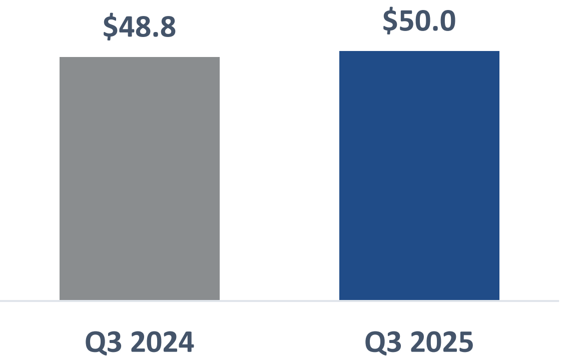
- **Pricing:** Positive $2.1 million impact driven by ongoing pricing actions in Gas Cylinders; FX added a modest $0.2 million tailwind.
- **Volume/Mix:** Negative $0.8 million reflecting softer automotive, and clean energy demand, partly offset by and higher-value mix in defense and aerospace.

Disciplined pricing and higher mix sustain margins and cash generation.

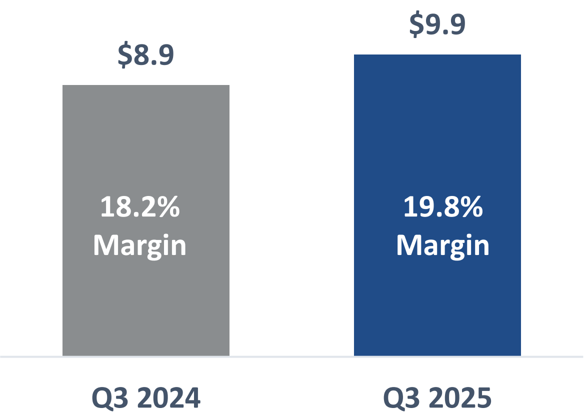
ELEKTRON Q3 2025 FINANCIAL RESULTS

LUXFER

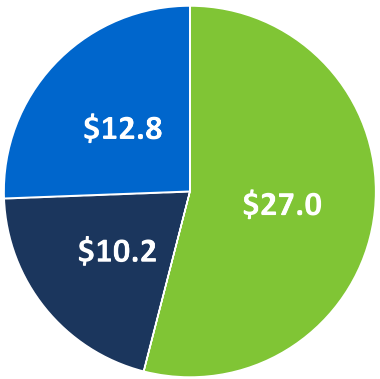
SALES ($M)



Adj. EBITDA



Q3 2025 SEGMENT *(SALES BY SEGMENT ($M))*



Segment		Q3'25 Results
Defense, First Response, Healthcare	▲	13%
Transportation	▼	11%
Specialty Industrial	▼	4%

FINANCIAL PEFORMANCE OVERVIEW:

- **Steady growth:** Solid performance in Defense and Aerospace programs drove 2.5% YoY sales growth.
- **Margin improvement:** Adjusted EBITDA margin expanded 160bps to 19.8%, driven by favorable mix and volume in core programs.
- **Advantaged mix:** Ongoing shift toward higher-value niche applications supported ongoing margin and earnings improvement.

SEGMENT SALES COMMENTARY:

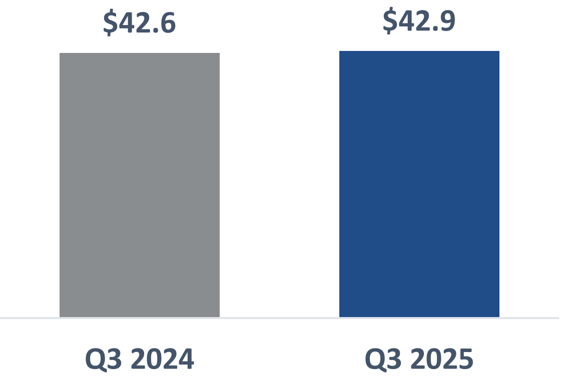
- **Defense, First Response, Healthcare:** Strong Defense and Aerospace performance as foundries worked through backlogs and higher new builds. UGR-E and MRE heaters remained sizable contributors.
- **Transportation:** Aerospace-related alloys held firm, partly offsetting persisting low levels in automotive demand.
- **Specialty Industrial:** Softer zirconium revenues partly offset by higher magnesium demand in oil & gas.

**Note: Adjusted financials exclude 2024 Legal Fee Recoveries*

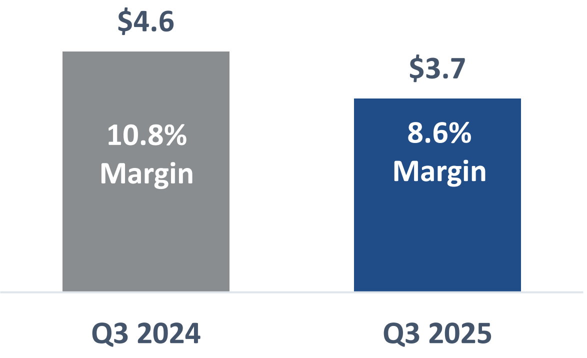
Defense and Aerospace strength drives higher margins and earnings quality.

GAS CYLINDERS Q3 2025 FINANCIAL RESULTS

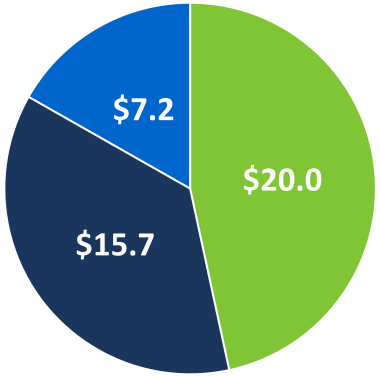
SALES ($M)



Adj. EBITDA



Q3 2025 SEGMENT *(SALES BY SEGMENT ($M))*



Segment		Q3'25 Results
Defense, First Response, Healthcare	▲	4%
Transportation	▲	11%
Specialty Industrial	▼	22%

FINANCIAL PEFORMANCE OVERVIEW:

- **SCBA-driven sales:** up slightly YoY, supported by SCBA demand that helped balance softer performance in other markets.
- **Margin levels ease:** Pricing actions and ongoing cost control partly offset adverse volume / mix.
- **Growth opportunity in space:** Space exploration was lighter due to timing but remains a strong long-term driver.

SEGMENT SALES COMMENTARY:

- **Defense, First Response & Healthcare:** Increased SCBA demand remained the primary driver.
- **Transportation**: Aerospace inflatables demand held firm as commercial aircraft build rates continue to improve.
- **Specialty Industrial:** Temporary softer period for Specialty Gas Cylinders demand.

Sequential growth with improved pricing and cost controls sustain margins.

2025 RAISED GUIDANCE

LUXFER

Sales Revenue	Adjusted EPS	Adjusted EBITDA	Free Cash Flow
+ LSD	**$1.04 to $1.08**	**$50M to $51M**	**$20M to $25M**

PRIMARY DRIVERS:

- **Expected Year-to-Date Performance:** Strong performance through the first three quarters provides confidence in full-year delivery.
- **Defense & Aerospace Momentum:** Strength from UGR-E and MRE demand with steady backlog visibility; Q4 moderates against a strong prior-year comparison.
- **Market Softness:** Ongoing weakness in automotive and alternative fuel markets moderates growth.
- **Operational Discipline:** Consistent, efficient operations as defense production levels stabilize following strong early year activity.
- **Risk Management:** Active management of tariffs and supply chain across core programs.

KEY ASSUMPTIONS:

- Interest Expense: ~$3M
- Capex: $10M - $12M
- Tax Rate: ~23%
- FX GBP: 1.35
- Net Debt/Adj EBITDA: ~0.7x

**Note: The 2025 Full Year guidance excludes Graphic Arts business except for Free Cash Flow metric*

Disciplined operations and focus drive confidence in full-year delivery.

LUXFER BUSINESS SYSTEM – Aerospace & Defense

ELEKTRON - MAGNESIUM ALLOYS:

- **Lightweight Innovation:** Advanced magnesium alloys, two-thirds the weight of aluminum, deliver high strength and heat resistance. These materials improve range, payload, and efficiency across aerospace and defense platforms.
- **Operational Excellence:** Reliable, high-quality production supports OEM programs. Proven casting expertise and strict process control ensure consistent, mission-critical performance.
- **Performance Advantage:** Lightweighting improves mobility, response, and handling in the field, from aircraft gearboxes to night-vision systems, delivering strength and endurance.
- **Proven Results:** Driven by the Luxfer Business System, combining innovation, quality, and disciplined execution to deliver sustained growth in core markets.

Driving innovation, reliability, and growth through the Luxfer Business System.

VALUE CREATION STRATEGY

LUXFER

- Focus on Specialized, High-Value Products and Markets Where Luxfer Holds Leading Positions and Pricing Power
- Strengthen Leadership Positions and Deepen Long-Term Partnerships with Blue-Chip Customers
- Maintain Disciplined Financial Management to Support Growth, Shareholder Returns, and a Strong Balance Sheet
- Drive Operational Excellence Through Centers of Excellence and Continuous Improvement
- Maintain Strategic Optionality to Maximize Value Creation

Sharper focus, stronger earnings and sustained value creation.

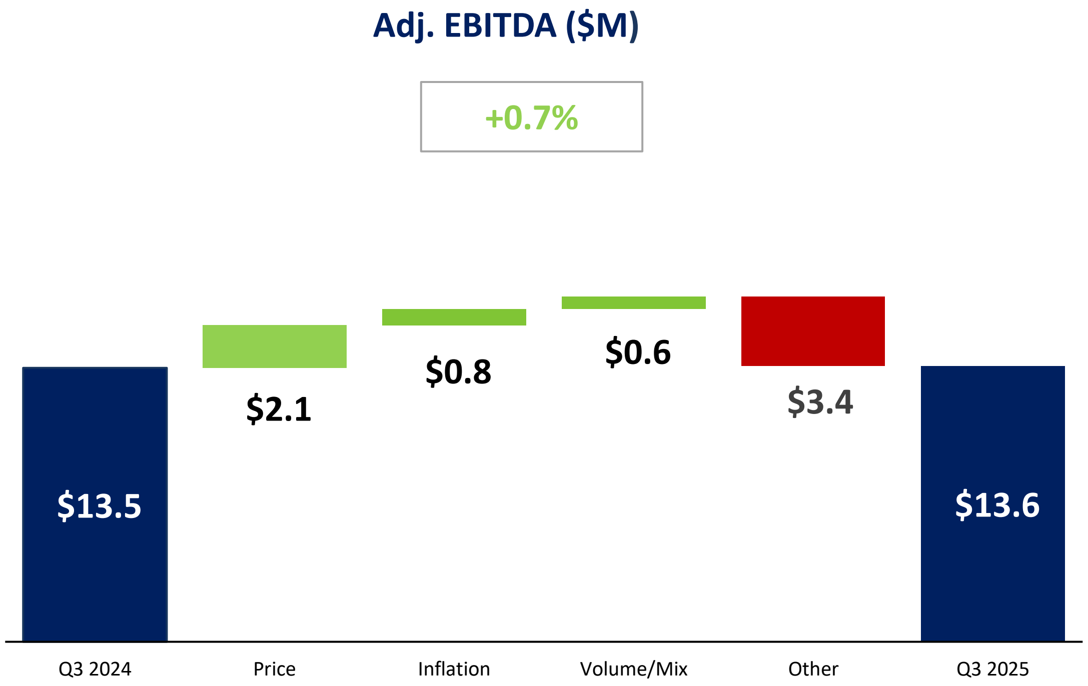
Q&A

THIRD QUARTER 2025
EARNINGS PRESENTATION

APPENDICES

Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q3 2025: CONSOLIDATED RESULTS

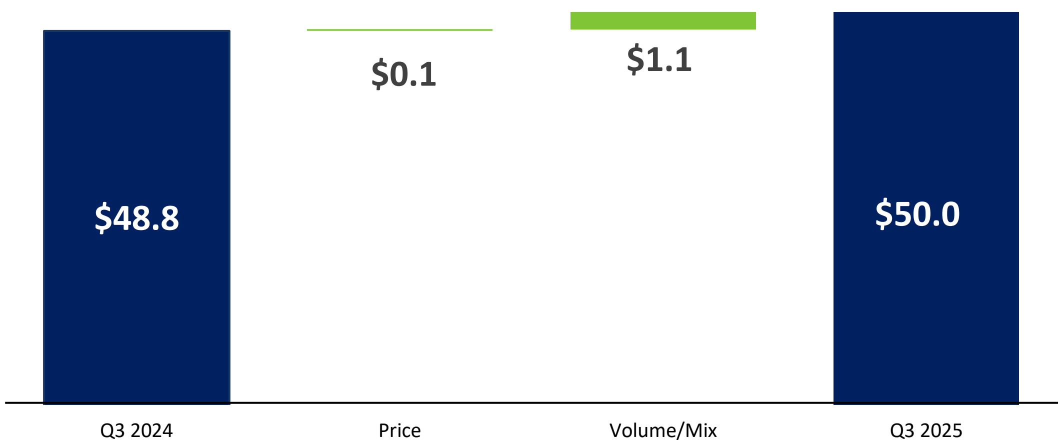


**Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries*

Q3 2025: ELEKTRON SEGMENT RESULTS

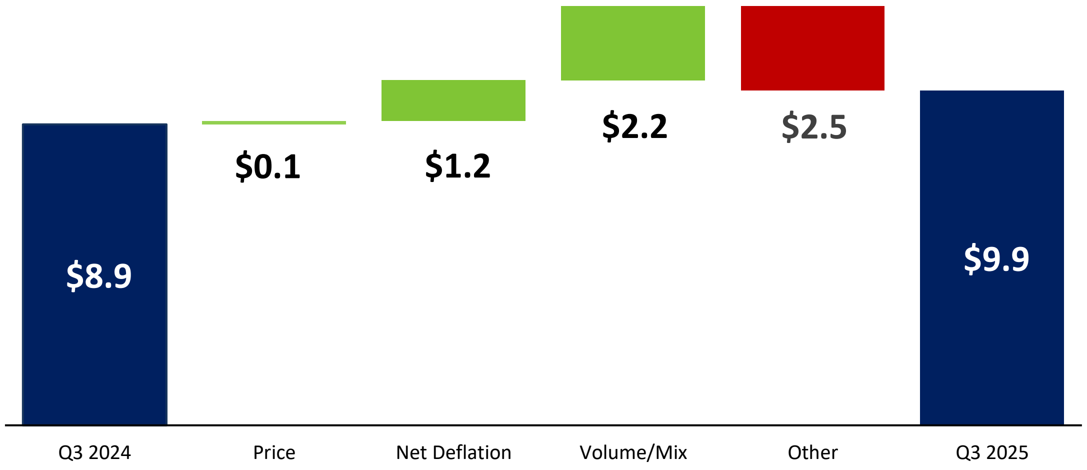
Sales ($M)

+2.5%



Adj. EBITDA ($M)

+11.2%

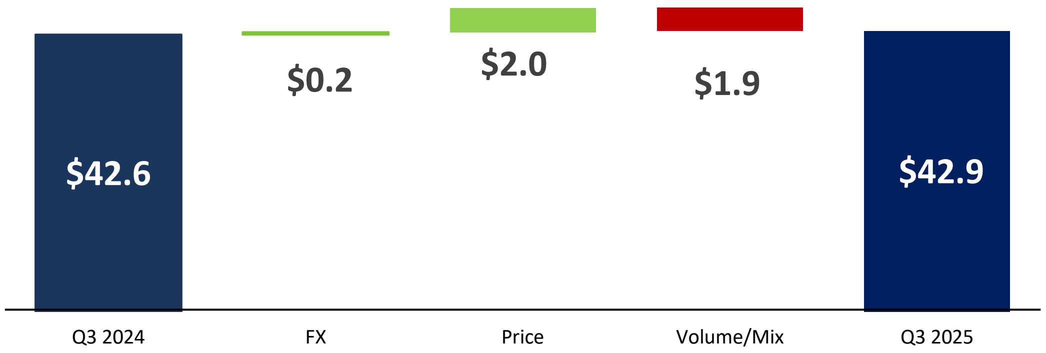


**Note: Adjusted financials exclude 2024 Legal Fee Recoveries*

Q3 2025: GAS CYLINDERS SEGMENT RESULTS

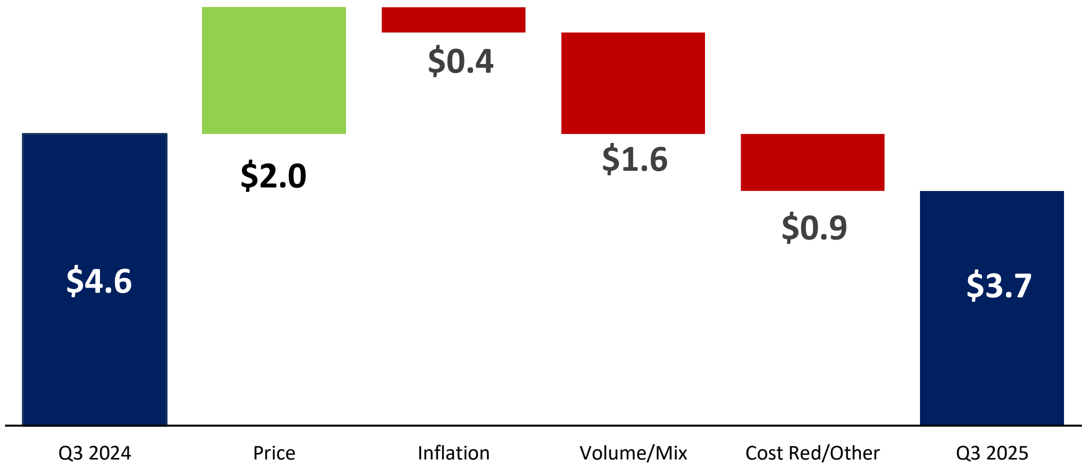
Sales ($M)

+0.7%

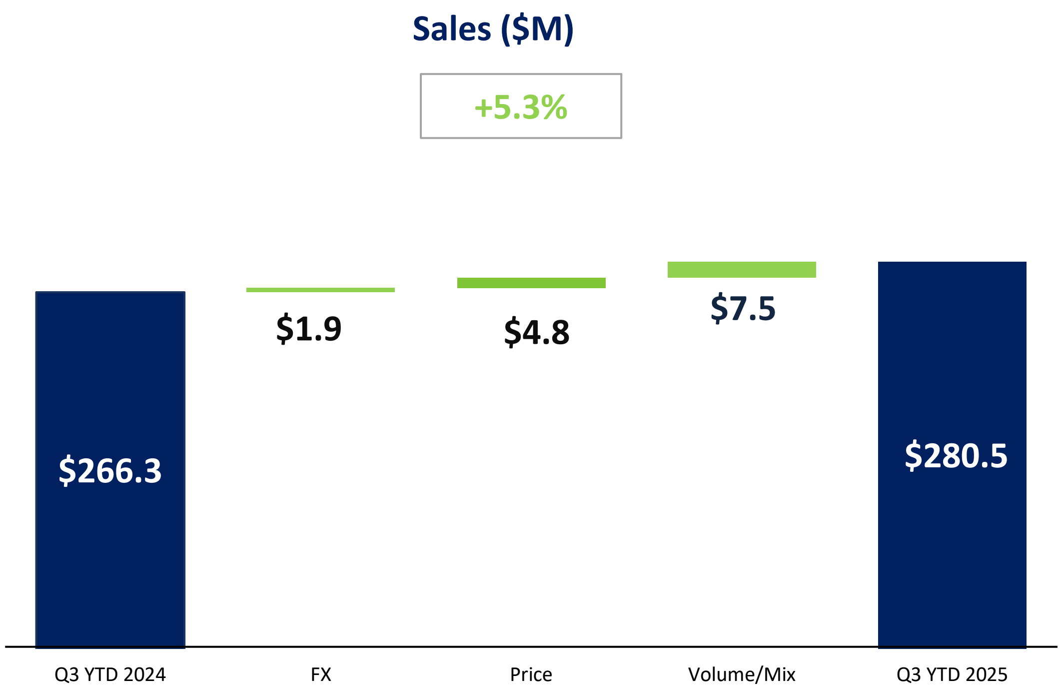


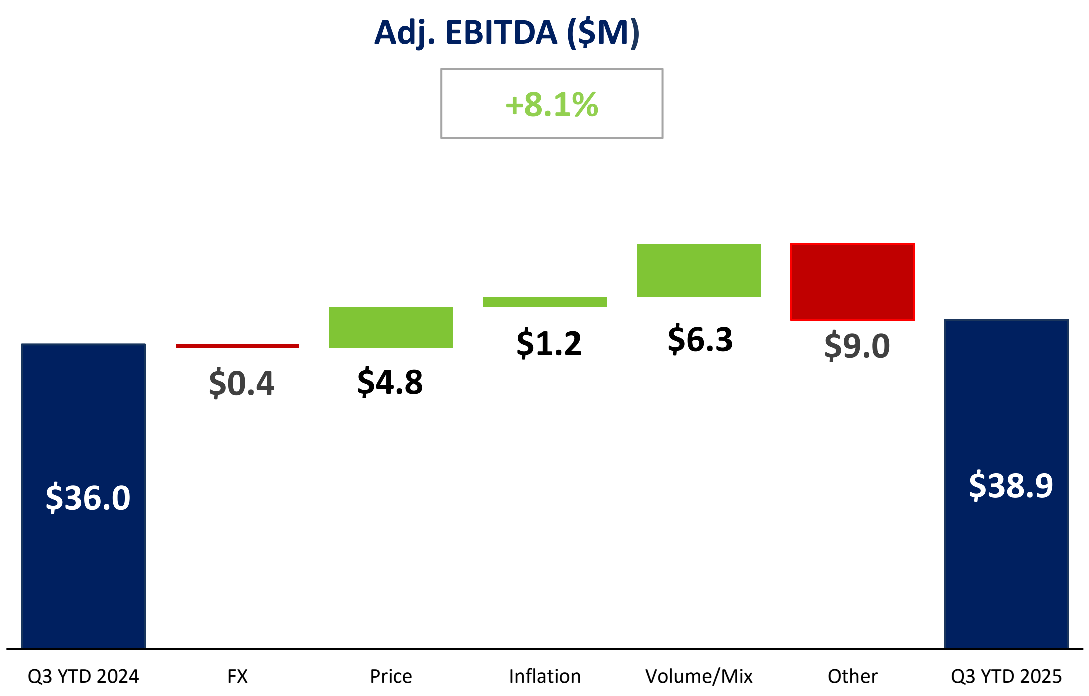
Adj. EBITDA ($M)

-19.6%



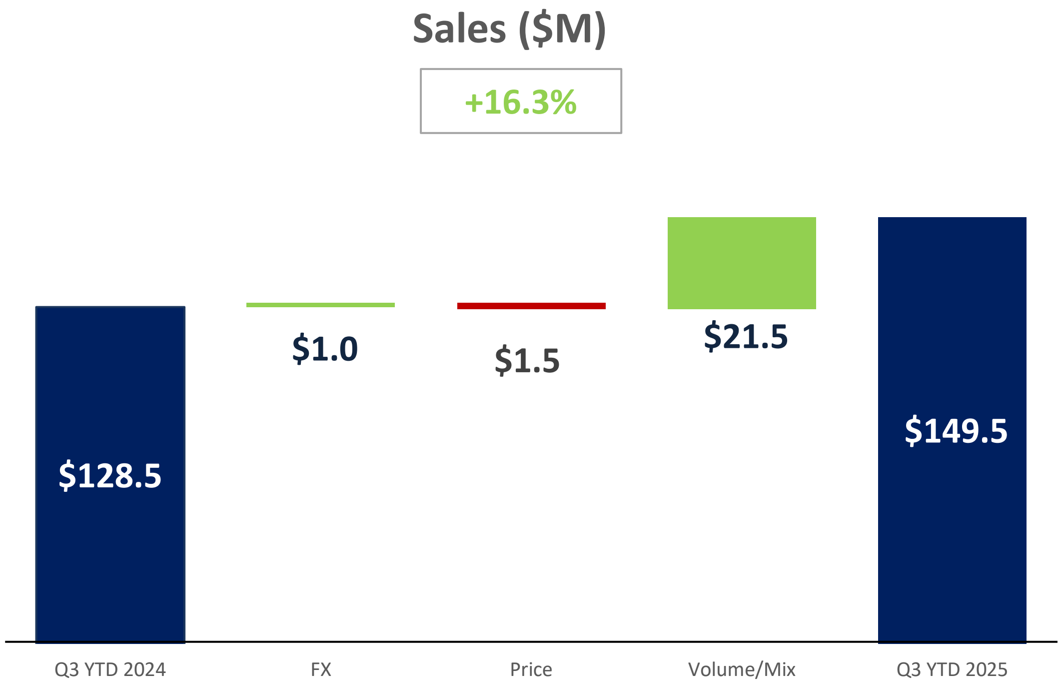
Q3 2025 YTD: CONSOLIDATED RESULTS

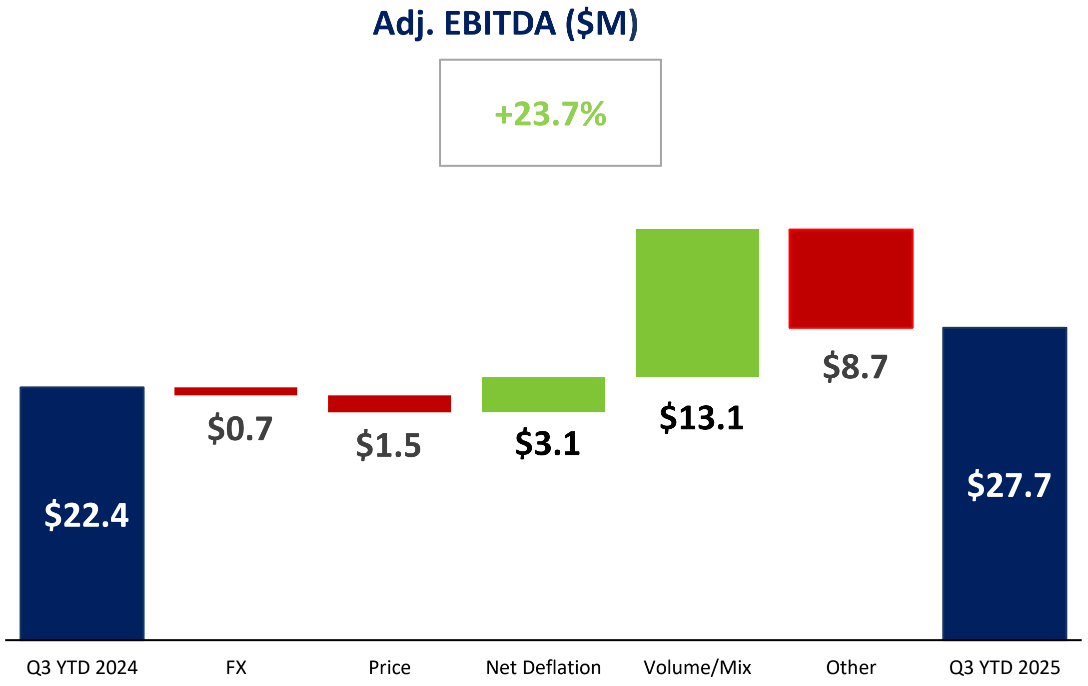




**Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries*

Q3 2025 YTD: ELEKTRON SEGMENT RESULTS

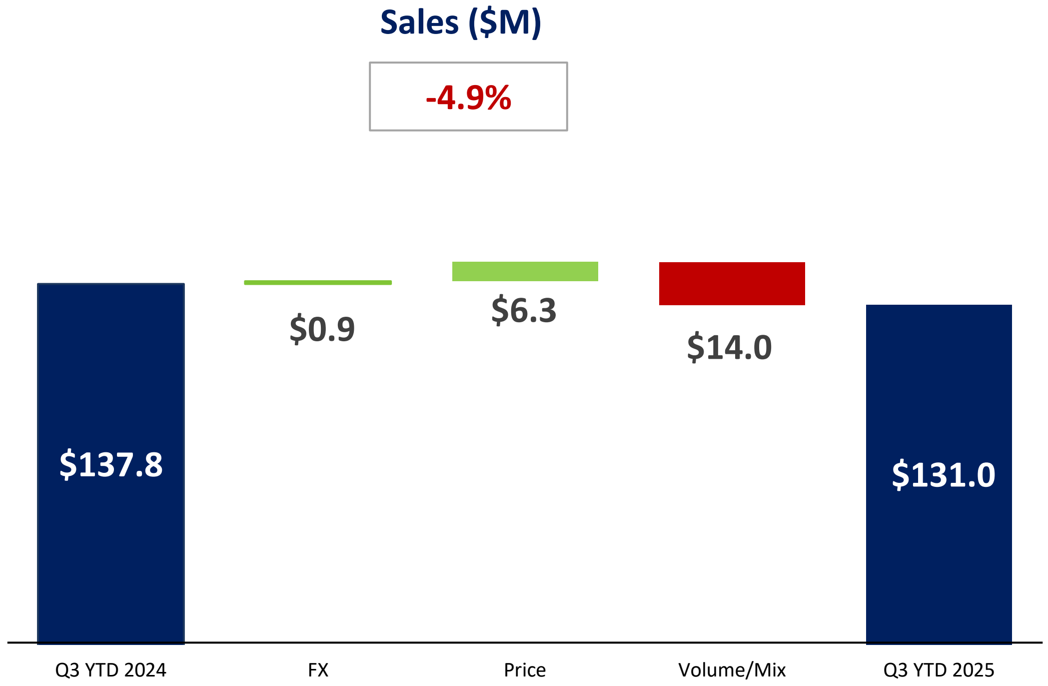


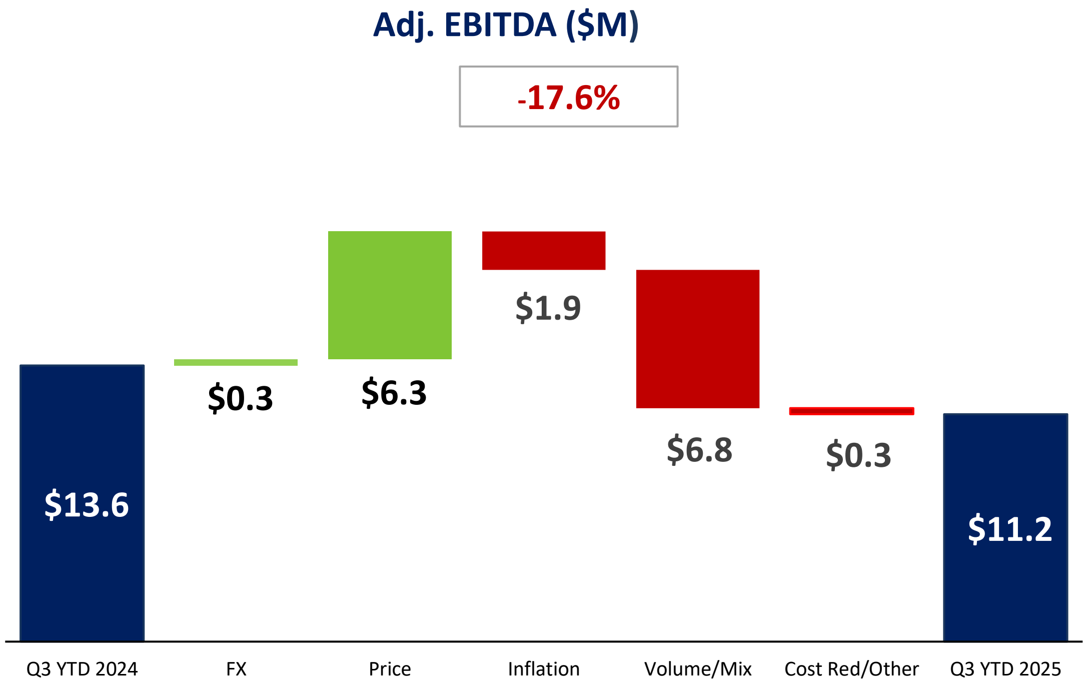


**Note: Adjusted financials exclude 2024 Legal Fee Recoveries*

Q3 2025 YTD: GAS CYLINDERS SEGMENT RESULTS

LUXFER





CONDENSED CONSOLIDATED STATEMENTS OF INCOME

In millions, except share and per-share data	Third Quarter 2025	Third Quarter 2024	Year-to-date 2025	Year-to-date 2024
Net sales	**$ 92.9**	$ 99.4	**$ 293.9**	$ 288.5
Cost of goods sold	**(71.2)**	(77.0)	**(226.8)**	(225.7)
Gross profit	**21.7**	22.4	**67.1**	62.8
Selling, general and administrative expenses	**(10.8)**	(11.4)	**(36.5)**	(34.9)
Research and development	**(0.9)**	(1.0)	**(3.1)**	(3.3)
Restructuring charges	**(3.5)**	(0.5)	**(5.6)**	(2.3)
Disposal related costs	**(1.1)**	(0.1)	**(1.2)**	(9.5)
Gain on disposal of assets held-for-sale	**—**	6.1	**—**	6.1
Other income	**—**	1.9	**—**	7.2
Operating income	**5.4**	17.4	**20.7**	26.1
Net interest expense	**(0.7)**	(1.4)	**(2.4)**	(4.1)
Defined benefit pension credit	**0.6**	0.3	**1.8**	0.8
Income before income taxes	**5.3**	16.3	**20.1**	22.8
Provision for income taxes	**(2.8)**	(3.7)	**(7.1)**	(7.8)
Net income from continuing operations	**2.5**	12.6	**13.0**	15.0
Net income / (loss) from discontinued operations	**0.2**	0.1	**(2.2)**	(0.1)
Net income	**$ 2.7**	$ 12.7	**$ 10.8**	$ 14.9
Earnings / (loss) per share[1]				
Basic from continuing operations	**$ 0.09**	$ 0.47	**$ 0.49**	$ 0.56
Basic from discontinued operations	**$ 0.01**	$ —	**$ (0.08)**	$ —
Basic	**$ 0.10**	$ 0.47	**$ 0.41**	$ 0.56
Diluted from continuing operations	**$ 0.09**	$ 0.47	**$ 0.48**	$ 0.56
Diluted from discontinued operations[2]	**$ 0.01**	$ —	**$ (0.08)**	$ —
Diluted	**$ 0.10**	$ 0.47	**$ 0.40**	$ 0.55
Weighted average ordinary shares outstanding				
Basic	26,746,390	26,831,372	26,743,059	26,820,280
Diluted	27,159,024	26,932,291	27,189,456	26,961,125

1 The calculation of earnings per share is performed separately for continuing and discontinued operations. As a result, the sum of the two in any particular period may not equal the earnings-per-share amount in total.
2 The loss per share for discontinued operations has not been diluted, since the incremental shares included in the weighted-average number of shares outstanding would have been anti-dilutive.

CONDENSED CONSOLIDATED BALANCE SHEETS

LUXFER

In millions, except share and per-share data	September 28, 2025	December 31, 2024
Current assets		
Cash and cash equivalents	$ 6.0	$ 4.1
Restricted cash	2.4	2.2
Accounts and other receivables, net of allowances of $0.4 and $0.3, respectively	51.0	58.8
Prepayments and accrued income	6.0	4.6
Inventories	95.1	83.6
Current assets held-for-sale	6.8	22.5
Total current assets	$ 167.3	$ 175.8
Non-current assets		
Property, plant and equipment, net	$ 58.8	$ 62.8
Right-of-use assets from operating leases	11.1	11.5
Goodwill	69.2	67.0
Intangibles, net	11.1	11.5
Deferred tax assets	4.7	4.1
Pensions and other retirement benefits	54.8	49.3
Investments and loans to joint ventures and other affiliates	0.4	0.4
Total assets	$ 377.4	$ 382.4
Current liabilities		
Current maturities of long-term debt and short-term borrowing	$ 25.0	$ 3.1
Accounts payable	23.2	29.6
Accrued liabilities	28.8	24.0
Taxes on income	8.2	5.6
Current liabilities held-for-sale	2.8	12.8
Other current liabilities	13.0	18.6
Total current liabilities	$ 101.0	$ 93.7
Non-current liabilities		
Long-term debt	$ 18.3	$ 42.0
Pensions and other retirement benefits	0.1	0.1
Deferred tax liabilities	13.9	14.0
Other non-current liabilities	12.5	13.1
Total liabilities	$ 145.8	$ 162.9
Shareholders' equity		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2025 and 2024; issued 28,944,000 for 2025 and 2024; outstanding 26,721,510 and 26,742,074 for 2025 and 2024, respectively	26.5	26.5
Additional paid-in capital	227.9	226.1
Treasury shares	(26.4)	(24.9)
Company shares held by ESOP	(0.7)	(0.8)
Retained earnings	109.0	108.7
Accumulated other comprehensive loss	(104.7)	(116.1)
Total shareholders' equity	231.6	219.5
Total liabilities and shareholders' equity	$ 377.4	$ 382.4

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

LUXFER

	Year-to-date	
In millions	**2025**	**2024**
Operating activities		
Net income	$ **10.8**	$ 14.9
Net loss from discontinued operations	2.2	0.1
Net income from continuing operations	**13.0**	15.0
Adjustments to reconcile net income to net cash provided / (used) by operating activities		
Depreciation	**6.9**	6.9
Depreciation of right of use assets	**2.3**	—
Amortization of purchased intangible assets	**0.6**	0.6
Amortization of debt issuance costs	**0.2**	0.2
Share-based compensation charges	**2.8**	2.1
Deferred income taxes	**(1.1)**	0.5
Loss on disposal of property, plant and equipment	**—**	0.1
Non-cash restructuring charges	**4.0**	—
Loss / (gain) on disposal of held for sale assets	**—**	(6.1)
Loss on held for sale asset group	**1.1**	7.5
Defined benefit pension credit	**(1.8)**	(0.8)
Changes in assets and liabilities		
Accounts and other receivables	**2.5**	(5.5)
Inventories	**(9.3)**	(10.3)
Current assets held-for-sale	**(1.6)**	(2.2)
Prepayments and accrued income	**(1.4)**	—
Accounts payable	**(7.3)**	(4.4)
Accrued liabilities	**4.1**	12.9
Current liabilities held-for-sale	**(0.1)**	0.1
Other current liabilities	**5.5**	8.9
Other non-current assets and liabilities	**(2.2)**	(0.1)
Net cash provided by operating activities - continuing	**18.2**	25.4
Net cash provided by operating activities - discontinued	**0.2**	0.2
Net cash provided by operating activities	**18.4**	25.6
Investing activities		
Capital expenditures	**(4.6)**	(7.3)
Net proceeds from sale of businesses	**4.3**	—
Purchase of intangible assets	**—**	(0.4)
Net cash used by investing activities - continuing	**(0.3)**	(7.7)
Net cash used by investing activities - discontinued	**(0.2)**	(0.2)
Net cash used by investing activities	**(0.5)**	(7.9)
Financing activities		
Net repayment of bank overdraft	**(3.1)**	(0.9)
Net drawdown / (repayment) of long-term borrowings	**0.9**	(2.9)
Debt issuance costs	**(0.9)**	—
Repurchase of own shares	**(1.9)**	(1.6)
Share-based compensation cash paid	**(0.7)**	(0.4)
Dividends paid	**(10.5)**	(10.5)
Net cash used by financing activities	**(16.2)**	(16.3)
Effect of exchange rate changes on cash and cash equivalents	**0.4**	0.1
Net increase	$ **2.1**	$ 1.5
Cash, cash equivalents and restricted cash; beginning of year	**6.3**	2.6
Cash, cash equivalents and restricted cash; end of the third quarter	**8.4**	4.1
Supplemental cash flow information:		
Interest payments	$ **2.7**	$ 4.4
Income tax payments, net	**6.6**	0.5

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

LUXFER

	Third Quarter					
In millions except per share data	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	$ 2.5	$ (1.1)	$ 3.6	$ 12.6	—	$ 12.6
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.2	—	0.2	0.2	—	0.2
Disposal related charge	1.1	1.1	—	0.1	0.1	—
Defined benefit pension credit	(0.6)	—	(0.6)	(0.3)	—	(0.3)
Restructuring charge	3.5	—	3.5	0.5	—	0.5
Gain on disposal of assets held-for-sale	—	—	—	(6.1)	—	(6.1)
Share-based compensation charge	1.0	—	1.0	0.7	0.1	0.6
Income tax on adjusted items	0.4	—	0.4	1.1	—	1.1
Adjusted net income	8.1	—	8.1	8.8	0.2	8.6
Less:						
Legal cost recovery	—	—	—	(1.9)	—	(1.9)
Tax on legal cost recovery	—	—	—	0.4	—	0.4
Adjusted net income excluding Legal cost recovery	$ 8.1	$ —	$ 8.1	$ 7.3	$ 0.2	$ 7.1
Adjusted earnings per ordinary share [1]						
Diluted earnings / (loss) per ordinary share	$ 0.09	$ (0.04)	$ 0.13	$ 0.47	$ —	$ 0.47
Impact of adjusted items	0.21	0.04	0.17	(0.14)	0.01	(0.15)
Adjusted diluted earnings / (loss) per ordinary share	0.30	—	0.30	0.33	0.01	0.32
Impact of legal cost recovery	—	—	—	(0.05)	—	(0.05)
Adjusted diluted earnings / (loss) per ordinary share excluding Legal cost recovery	$ 0.30	$ —	$ 0.30	$ 0.28	$ 0.01	$ 0.27

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

	Year-to-date					
In millions except per share data	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	$ 13.0	$ (2.0)	$ 15.0	$ 15.0	(10.6)	$ 25.6
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.6	—	0.6	0.6	—	0.6
Disposal related charge	1.2	1.1	0.1	9.5	9.4	0.1
Defined benefit pension credit	(1.8)	—	(1.8)	(0.8)	—	(0.8)
Restructuring charge	5.6	—	5.6	2.3	—	2.3
Gain on disposal of assets held-for-sale	—	—	—	(6.1)	—	(6.1)
Share-based compensation charge	2.8	0.2	2.6	2.1	0.3	1.8
Income tax on adjusted items	0.4	—	0.4	0.7	(0.1)	0.8
Adjusted net income / (loss)	$ 21.8	$ (0.7)	$ 22.5	$ 23.3	$ (1.0)	$ 24.3
Less:						
Legal cost recovery	—	—	—	(7.2)	—	(7.2)
Tax on legal cost recovery	—	—	—	1.7	—	1.7
Adjusted net income / (loss) excluding Legal cost recovery	$ 21.8	$ (0.7)	$ 22.5	$ 17.8	$ (1.0)	$ 18.8
Adjusted earnings per ordinary share [(1)]						
Diluted earnings / (loss) per ordinary share	$ 0.49	$ (0.07)	$ 0.56	$ 0.56	$ (0.39)	$ 0.95
Impact of adjusted items	0.32	0.04	0.28	0.30	0.36	(0.05)
Adjusted diluted earnings / (loss) per ordinary share	0.80	(0.03)	0.83	0.86	(0.04)	0.90
Impact of legal cost recovery	—	—	—	(0.20)	—	(0.20)
Adjusted diluted earnings / (loss) per ordinary share excluding Legal cost recovery	$ 0.80	$ (0.03)	$ 0.83	$ 0.66	$ (0.04)	$ 0.70

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EBITDA

LUXFER

Third Quarter

In millions except per share data	2025			2024		
	Continuing operations	**Graphic Arts**	**Adjusted Total**	**Continuing operations**	**Graphic Arts**	**Adjusted Total**
Adjusted net income from continuing operations	**$ 8.1**	**$ —**	**$ 8.1**	$ 8.8	$ 0.2	$ 8.6
Add back:						
Income tax on adjusted items	**(0.4)**	**—**	**(0.4)**	(1.1)	—	(1.1)
Provision for income taxes	**2.8**	**—**	**2.8**	3.7	—	3.7
Net finance costs	**0.7**	**—**	**0.7**	1.4	(0.3)	1.7
Adjusted EBITA	**11.2**	**—**	**11.2**	12.8	(0.1)	12.9
Loss on disposal of property, plant and equipment	**—**	**—**	**—**	0.1	—	0.1
Depreciation	**2.4**	**—**	**2.4**	2.4	—	2.4
Adjusted EBITDA	**13.6**	**—**	**13.6**	15.3	(0.1)	15.4
Less:						
Legal cost recovery	**—**	**—**	**—**	(1.9)	—	(1.9)
Adjusted EBITDA excluding legal cost recovery	**$ 13.6**	**$ —**	**$ 13.6**	$ 13.4	$ (0.1)	$ 13.5

Year-to-date

In millions except per share data	2025			2024		
	Continuing operations	**Graphic Arts**	**Adjusted Total**	**Continuing operations**	**Graphic Arts**	**Adjusted Total**
Adjusted net income from continuing operations	**$ 21.8**	**$ (0.7)**	**$ 22.5**	$ 23.3	$ (1.0)	$ 24.3
Add back:						
Income tax on adjusted items	**(0.4)**	**—**	**(0.4)**	(0.7)	0.1	(0.8)
Provision for income taxes	**7.1**	**(0.2)**	**7.3**	7.8	(0.5)	8.3
Net finance costs	**2.4**	**(0.2)**	**2.6**	4.1	(0.3)	4.4
Adjusted EBITA	**30.9**	**(1.1)**	**32.0**	34.5	(1.7)	36.2
Loss on disposal of property, plant and equipment	**—**	**—**	**—**	0.1	—	0.1
Depreciation	**6.9**	**—**	**6.9**	6.9	—	6.9
Adjusted EBITDA	**37.8**	**(1.1)**	**38.9**	41.5	(1.7)	43.2
Less:						
Legal cost recovery	**—**	**—**	**—**	(7.2)	—	(7.2)
Adjusted EBITDA excluding legal cost recovery	**$ 37.8**	**$ (1.1)**	**$ 38.9**	$ 34.3	$ (1.7)	$ 36.0

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

	Net sales				Adjusted EBITDA			
	Third Quarter		Year-to-date		Third Quarter		Year-to-date	
In millions	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gas Cylinders segment	**$ 42.9**	$ 42.6	**$ 131.0**	$ 137.8	**$ 3.7**	$ 4.6	**$ 11.2**	$ 13.6
Elektron segment	**50.0**	48.8	**149.5**	128.5	**9.9**	10.8	**27.7**	29.6
Excluding Graphic Arts segment	**92.9**	91.4	**280.5**	266.3	**13.6**	15.4	**38.9**	43.2
Graphic Arts segment	**—**	8.0	**13.4**	22.2	**—**	(0.1)	**(1.1)**	(1.7)
Consolidated	**$ 92.9**	$ 99.4	**$ 293.9**	$ 288.5	**$ 13.6**	$ 15.3	**$ 37.8**	$ 41.5

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

LUXFER

	Third Quarter					
In millions except per share data	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income from continuing operations	$ 8.1	$ —	$ 8.1	$ 8.8	$ 0.2	$ 8.6
Add back:						
Income tax on adjusted items	(0.4)	—	(0.4)	(1.1)	—	(1.1)
Provision for income taxes	2.8	—	2.8	3.7	—	3.7
Adjusted income from continuing operations before income taxes	10.5	—	10.5	11.4	0.2	11.2
Adjusted provision for income taxes	2.4	—	2.4	2.6	—	2.6
Adjusted effective tax rate from continuing operations	22.9 %	n/a	22.9 %	22.8 %	n/a	23.2 %

	Year-to-date					
In millions except per share data	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income from continuing operations	$ 21.8	$ (0.7)	$ 22.5	$ 23.3	$ (1.0)	$ 24.3
Add back:						
Income tax on adjusted items	(0.4)	—	(0.4)	(0.7)	0.1	(0.8)
Provision / (credit) for income taxes	7.1	(0.2)	7.3	7.8	(0.5)	8.3
Adjusted income from continuing operations before income taxes	28.5	(0.9)	29.4	30.4	(1.4)	31.8
Adjusted provision / (credit) for income taxes	6.7	(0.2)	6.9	7.1	(0.4)	7.5
Adjusted effective tax rate from continuing operations	23.5 %	22.2 %	23.5 %	23.4 %	28.6 %	23.6 %

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

LUXFER

NET DEBT RATIO
(UNAUDITED)

In millions	Third Quarter 2025	Third Quarter 2024
Cash and cash equivalents	$ **6.0**	$ 3.5
Total debt	**(43.3)**	(69.5)
Net debt	**37.3**	66.0
Adjusted EBITDA	**50.9**	48.6
Net debt to EBITDA ratio	**0.7**	1.4
Adjusted EBITDA excluding Graphic Arts segment	**53.2**	51.3
Net debt to EBITDA ratio excluding Graphic Arts segment	**0.7**	1.3

FREE CASH FLOW
(UNAUDITED)

	Third Quarter		Year-to-date	
In millions	2025	2024	2025	2024
Net cash provided by continuing operating activities	$ **11.8**	$ 12.9	$ **18.2**	$ 25.4
Net cash provided by Graphic Arts operating activities	**—**	0.1	**0.1**	0.2
Net cash provided by continuing operating activities excluding Graphic Arts	**11.8**	12.8	**18.1**	25.2
Capital expenditures including purchase of intangible assets	**(1.5)**	(3.6)	**(4.6)**	(7.7)
Graphic Arts capital expenditures	**—**	(0.1)	**(0.1)**	(0.2)
Capital expenditures excluding Graphic Arts	**(1.5)**	(3.5)	**(4.5)**	(7.5)
Free cash flow from continuing operations	$ **10.3**	$ 9.3	$ **13.6**	$ 17.7
Free cash flow excluding Graphic Arts	$ **10.3**	$ 9.3	$ **13.6**	$ 17.7

LUXFER