

Investor Presentation

March 24, 2026



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LUXFER

FORWARD-LOOKING STATEMENTS

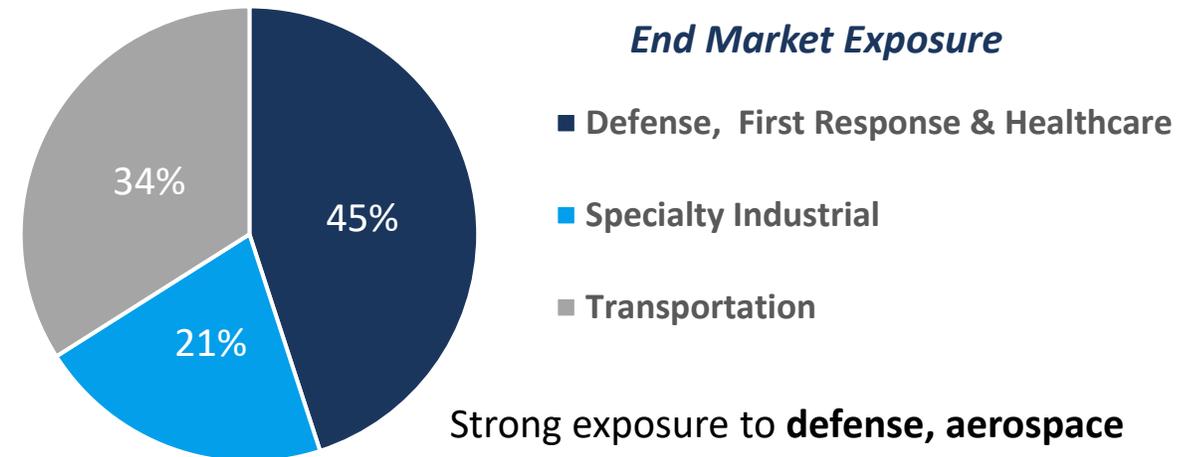
This presentation contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding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

LUXFER OVERVIEW (NYSE: LXFR)

Luxfer is a niche materials engineering company providing high performance materials and gas containment solutions for defense, aerospace, first response and specialty industrial applications.

Key Metrics *	FY 2025
Adj. Revenue	\$371.2M
Adj. EBITDA	\$51.9M
Adj. EBITDA Margin	14.0%
Net Debt/Adj. EBITDA	0.6x
Employees	~1,400
Manufacturing Sites	10

FY 2025 End Market Exposure



Strong exposure to **defense, aerospace** and mission-critical industrial markets.

**Note: Adjusted financials exclude Graphic Arts*

Specialized Materials Platform Serving High-Value Applications with Durable Margins and Strong Balance Sheet Flexibility

MANUFACTURING EXCELLENCE FOOTPRINT

Disciplined execution through
LUXFER BUSINESS SYSTEM

Eight major manufacturing locations around the globe

ELEKTRON

- Manchester, UK
- Flemington, NJ
- Saxonburg, PA
- Tamaqua, PA*
- Cincinnati, OH

GAS CYLINDERS

- Riverside, CA
- Calgary, Canada
- Pomona, CA*
- Nottingham, UK
- Shanghai, China

* Being Consolidated into Centers of Excellence (2026)





ELEKTRON

Defense, Aerospace, Medical, First Response, Transportation, Energy

CORE MATERIALS PLATFORM

- Magnesium casting alloys
- Magnesium powders
- Zirconium solutions & oxides
- Hazardous Chemical Detection

PROPRIETARY TECHNOLOGIES

- Advanced alloy formulations for aerospace and defense applications
- Proprietary chemical formulations and patented processes
- Deep technical expertise in specialty metals and materials

FINANCIAL PROFILE

FY 2025	
Revenue	\$196M
Adj. EBITDA	\$37M
Adj. EBITDA Margin	~19%

High-Value Platforms Driving Growth and Margin Expansion



GAS CYLINDERS *First Response, Aerospace, Alternative Fuels, Specialty Gas, Industrial, Space Exploration*

CORE APPLICATIONS

- Aerospace cylinders
- Alternative fuel systems
- Medical oxygen cylinders
- SCBA cylinders first responders
- Specialty gas cylinders for industrial and laboratory applications

PROPRIETARY TECHNOLOGIES

- Advanced cylinder technologies for lightweight, high-pressure storage
- Proprietary designs improving safety, durability, and gas containment efficiency
- Long-standing OEM partnerships supporting aerospace and

FINANCIAL PROFILE

FY 2025	
Revenue	\$175M
Adj. EBITDA	\$15M
Adj. EBITDA Margin	~9%

New Products and Recurring Replacement Cycles Support Medium-Term Growth Projections

Multiple levers to drive long-term shareholder value across technology leadership, operational excellence and strategic optionality

PROPRIETARY TECHNOLOGIES

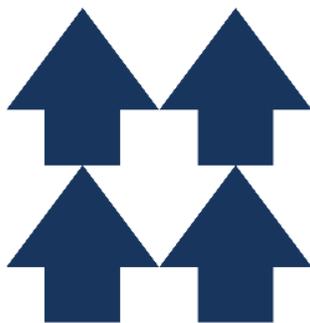
- *Focused R&D in lightweighting, defense and aerospace*
- *Patented technologies enabling lightweighting in aerospace and other high-end applications*
- *Market leadership and long-standing customer relationships help drive development of next-generation products*

OPERATIONAL EFFICIENCIES & COST LEADERSHIP

- *Sustaining pricing power and cost control*
- *Lean execution through Luxfer Business System*
- *Automation and simplification initiatives driving efficiency*
- *Consolidating global footprint to further reduce costs*

FULL STRATEGIC OPTIONALITY

- *Maintain full strategic flexibility to maximize shareholder value*
- *Strong balance sheet with net leverage below 1.0x*
- *Potential future separation of Elektron and Gas Cylinders provides additional future value creation opportunity*



LUXFER

Fourth Quarter and Full Year 2025 – Earnings Recap

SELECTED SLIDES

Q4 2025 KEY METRICS & 2025 HIGHLIGHTS

		Q4 2025 FINANCIALS*	FY 2025 FINANCIALS*
Financials	<p>Earnings Quality: Full-year adjusted sales increased 2.5% YoY, reflecting stronger mix and disciplined execution, while adjusted EPS increased 12.1% versus the prior year.</p> <p>Profitability: Delivered 14.0% adjusted EBITDA margins, up 30bps YoY, driven by strong MRE and UGR-E platforms and continued demand across aerospace and specialty industrial applications.</p>	<p>\$90.7M Adjusted Sales</p>	<p>\$371.2M Adjusted Sales</p>
		<p>24.3% Adj Gross Margin</p>	<p>23.5% Adj Gross Margin</p>
Lean Operating Structure	<p>Footprint Optimization: Continued progress advancing on optimization programs, including Riverside and Saxonburg.</p> <p>Operational Effectiveness: Targeted capacity improvements implemented during the year strengthened operating performance.</p>	<p>\$13.0M Adjusted EBITDA 14.3% Margin</p>	<p>\$51.9M Adjusted EBITDA 14.0% Margin</p>
		<p>\$0.28 Adjusted EPS</p>	<p>\$1.11 Adjusted EPS</p>
Strategic Positioning	<p>Portfolio Focus: Continued emphasis on core businesses with strong technical positions across defense, aerospace, and specialty industrial markets.</p> <p>Strategic Review: The Board continues to explore strategic alternatives consistent with long-term shareholder value creation.</p>	<p>\$12.6M Free Cash Flow</p>	<p>\$26.2M Free Cash Flow</p>

*Note: Adjusted financials exclude Graphic Arts & Legal Fee Recovery; exclusion does not impact reported cash flow metrics

Platform Strength and Operational Execution Drove Margin Expansion in 2025

Q4 & FULL YEAR CONSOLIDATED RESULTS

<i>(amounts in millions, except EPS)</i>	Q4 2025	VS. Q4'24	Full Year 2025	VS. FY 2024
Adj. Sales	\$90.7	(5.5%)	\$371.2	+2.5%
Adj. EBITDA	\$13.0	(5.8%)	\$51.9	+4.2%
Adj. EBITDA Margin	14.3%	(10bps)	14.0%	+25bps
Adj. EPS	\$0.28	(3.4%)	\$1.11	+12.1%
Cash from Operations	\$15.8	(\$9.8)	\$33.9	(\$16.9)
Net Debt	\$31.1	(\$9.9)	\$31.1	(\$9.9)

Q4 ADJUSTED SALES (\$M)



- **Pricing:** Pricing and FX: Pricing actions contributed a \$1.6 million benefit in the quarter, driven largely by Gas Cylinders, while FX provided an additional \$1.1 million tailwind.

- **Volume/Mix:** Headwind of \$8.0 million, including softer automotive, flares and clean energy volumes, partially offset by favorable defense and aerospace.

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

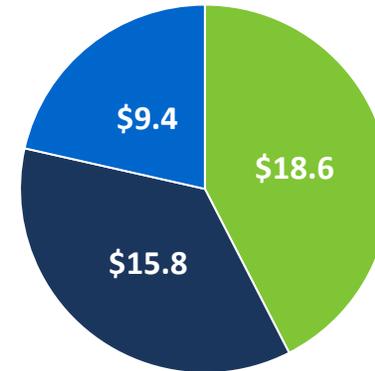
Disciplined Execution Sustained Strong Margins and Drove Full-Year Earnings Growth

GAS CYLINDERS Q4 AND FY 2025 FINANCIAL RESULTS

(amounts in millions)	Q4 2025	Vs. Q4 2024	FY 2025	Vs. FY 2024
Sales	\$43.8	(9.7%)	\$174.8	(6.2%)
Gross Margin	17.4%	+210bps	16.1%	(10bps)
Adj. EBITDA	\$3.8	(13.6%)	\$15.0	(16.7%)
Adj. EBITDA Margin	8.7%	(40bps)	8.6%	(110bps)

*Note: Adjusted EBITDA excludes legal recovery and cost in 2024

Q4 2025 SEGMENT (SALES BY SEGMENT (\$M))



	Q4'25 Results	FY'25 Results
Defense, First Response, Healthcare	▼ 23%	▼ 11%
Transportation	▼ 8%	▼ 5%
Specialty Industrial	▲ 27%	▲ 6%

FINANCIAL PERFORMANCE OVERVIEW:

- **Quarterly Performance:** Lower SCBA, medical and alternative fuels volumes, partially offset by improved specialty gas cylinder demand.
- **Margin Performance:** Gross margins improved on favorable mix, strong pricing and operational efficiencies.
- **Full-Year Results:** Lower volumes across SCBA and Medical impacted full-year sales, partially offset by stronger industrial demand, with operational efficiencies supporting margins.

QUARTERLY SEGMENT COMMENTARY:

- **DFRH:** Demand declined versus strong prior-year U.S. Air Force comps; SCBA timing was affected by the government shutdown, with late-quarter order improvement.
- **Transportation:** Volumes remained lower due to continued softness in alternative fuels
- **Industrial:** Demand strengthened, supported by higher calibration and specialty gas-cylinder volumes.

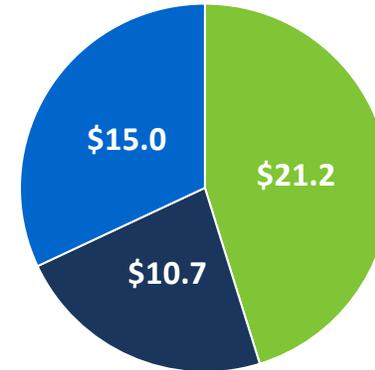
Cost and Pricing Actions Preserved Margins Through Softer Demand

ELEKTRON Q4 AND FY 2025 FINANCIAL RESULTS

(amounts in millions)	Q4 2025	Vs. Q4 2024	FY 2025	Vs. FY 2024
Sales	\$46.9	(1.3%)	\$196.4	+11.6%
Gross Margin	30.7%	(110bps)	30.0%	+50bps
Adj. EBITDA	\$9.2	(2.1%)	\$36.9	+16.0%
Adj. EBITDA Margin	19.6%	(20bps)	18.8%	+70bps

*Note: Adjusted EBITDA excludes legal recovery and cost in 2024

Q4 2025 SEGMENT (SALES BY SEGMENT (\$M))



	Q4'25 Results	FY'25 Results
Defense, First Response, Healthcare	▼ 24%	▲ 18%
Transportation	▼ 14%	▼ 4%
Specialty Industrial	▲ 106%	▲ 16%

FINANCIAL PERFORMANCE OVERVIEW:

- **Quarterly Sales Mix:** Sales were modestly down, with flares and automotive lower, mostly offset by strength in specialty industrial.
- **Margin Performance:** Adj EBITDA margins approached 20% in Q4, driven by favorable mix across defense and aerospace programs.
- **Full-Year Results:** Performance reflected strong demand in higher-value end markets, especially MRE and aerospace, supporting EBITDA growth and margin expansion.

QUARTERLY SEGMENT COMMENTARY:

- **Market Conditions:** Defense reflecting tougher comps; Transportation remained soft; Industrial showed strong improvement.
- **Defense Momentum:** Strength in aerospace continued, partially offsetting lower flares and heaters.
- **Specialty Industry:** Strong demand across magnesium powder and zirconium applications continued.

High-value Platforms Drove Full Year Sales Growth and Margin Expansion

2026 FULL YEAR GUIDANCE

<p>Sales Revenue</p> <p>\$350M to \$370M</p>	<p>Adjusted EPS</p> <p>\$1.05 to \$1.20</p> <p><i>Midpoint of ~\$1.12</i></p>	<p>Adjusted EBITDA</p> <p>\$50M to \$55M</p>	<p>Free Cash Flow</p> <p>\$20M to \$25M</p>
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PRIMARY DRIVERS:

- **Defense and Aerospace Growth:** Continued strength in core aerospace and defense markets supports margin resiliency and multi-year growth visibility.
- **Program and Cycle Timing:** Revenue reflects temporary timing dynamics, including approximately nine months of reduced activity in high-end auto, the absence of an MRE add-on year, and aerospace cylinder pull-forward into 2025.
- **Operational Discipline and Capital Allocation:** Capital deployment, focused on footprint optimization, growth and productivity, supports margins and long-term earnings leverage.
- **Productivity and Optimization Projects:** Footprint initiatives underway are expected to cause some disruption but contribute later in 2026 and primarily 2027 as demand normalizes.
- **Balance Sheet Strength and Financial Flexibility:** Low leverage and strong liquidity support reinvestment in growth while preserving balance sheet strength.

OTHER ASSUMPTIONS:

- Interest Expense: ~\$3M - \$4M
- Capex: \$15M - \$20M
- Tax Rate: ~23%
- FX GBP: 1.35
- Net Debt/Adj EBITDA: ~0.7x
- Any strategic review advisory costs excluded

Margin Strength For Stable 2026 Performance With Growth Positioned For 2027

Executing Today, Building Momentum for 2027

**Enhanced Elektron Platforms
Anchored in Aerospace and Defense**

**Next Generation Gas Cylinder Technologies
with Recurring Replacement Cycles**



Platform Strength + Cycle Management = Durable Earnings Profile

2025: Platform Strengthening and Structural Margin Expansion

- Aerospace and defense strength, combined with portfolio and cost actions, expanded margins and earnings quality.

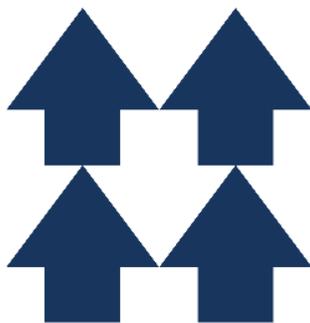
2026: Resilient Performance and Margin Stability

- Steady performance through cycle variability, supported by core aerospace and defense demand and a streamlined cost base.

2027: Revenue Acceleration and Operating Leverage Expansion

- High-end auto cycle, SCBA replacement cycle, new products, potential magnesium add-on.

Driving Resilience and Long-Term Growth through the Luxfer Business System

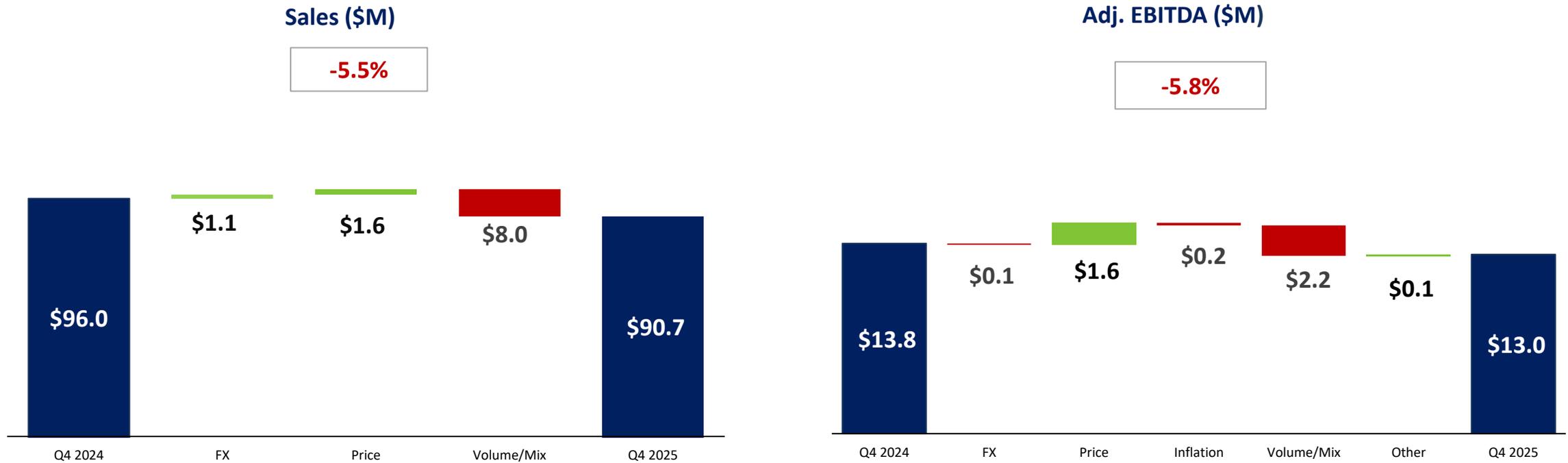


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APPENDICES

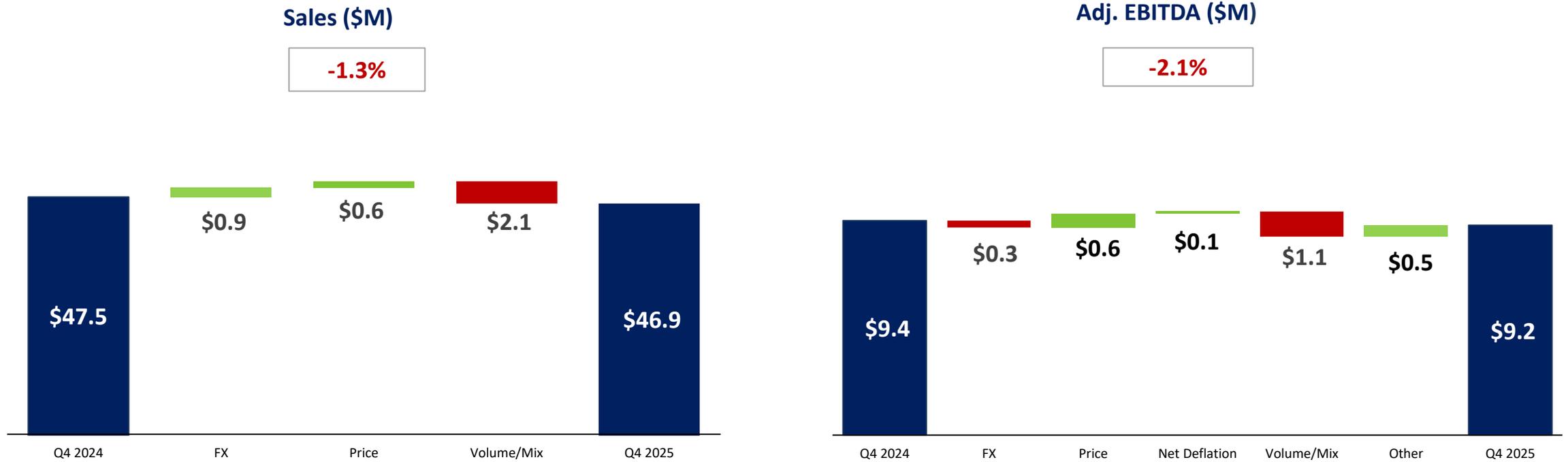
Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q4 2025: CONSOLIDATED RESULTS



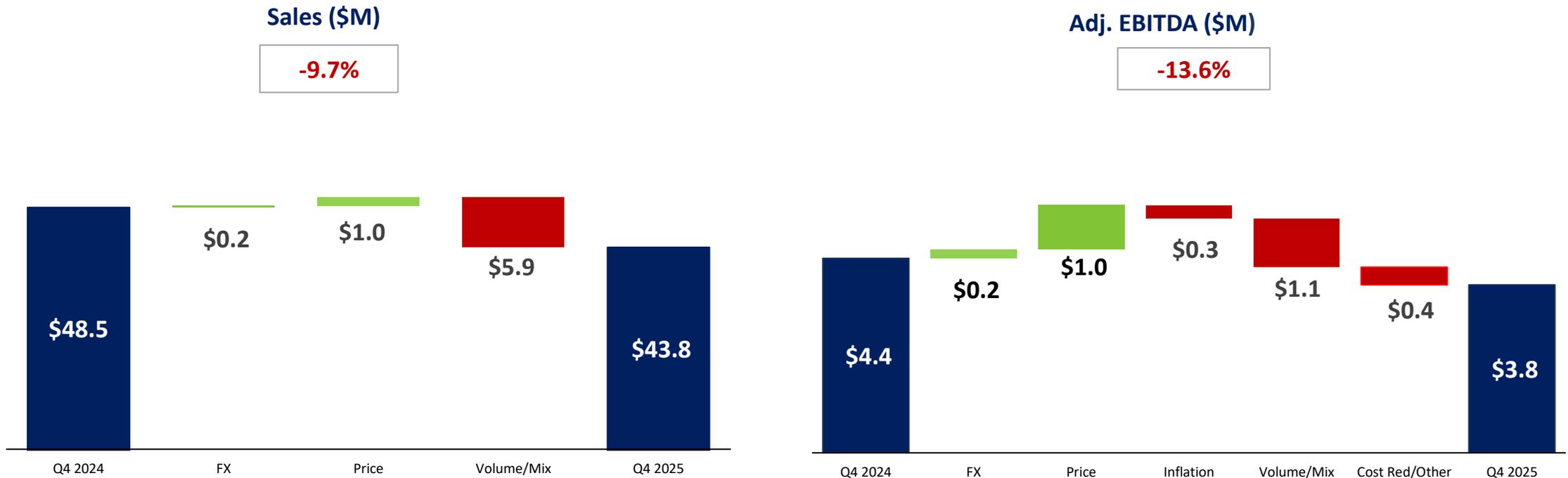
*Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries

Q4 2025: ELEKTRON SEGMENT RESULTS



*Note: Adjusted financials exclude 2024 Legal Fee Recoveries

Q4 2025: GAS CYLINDERS SEGMENT RESULTS



FY 2025: CONSOLIDATED RESULTS

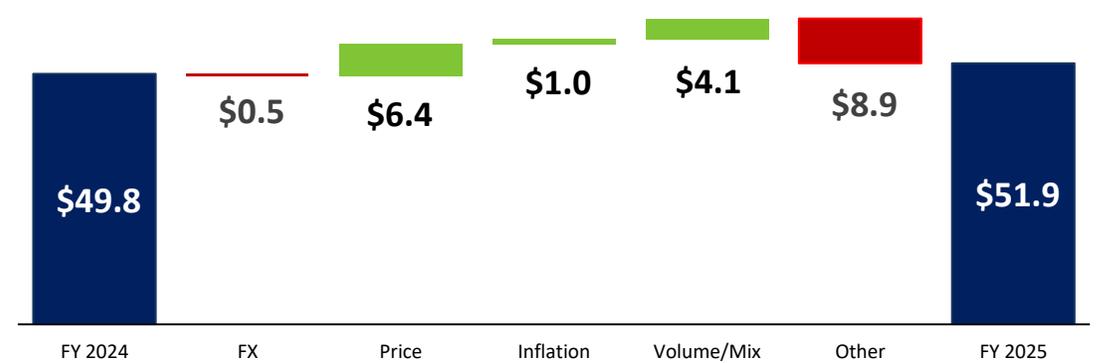
Sales (\$M)

+2.5%



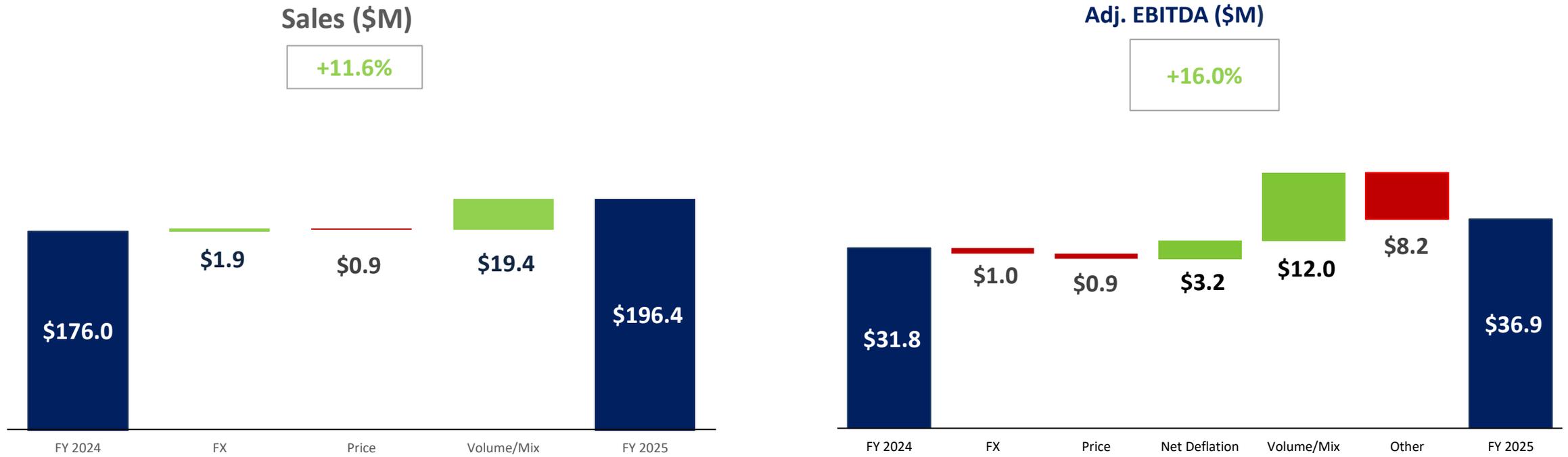
Adj. EBITDA (\$M)

+4.2%



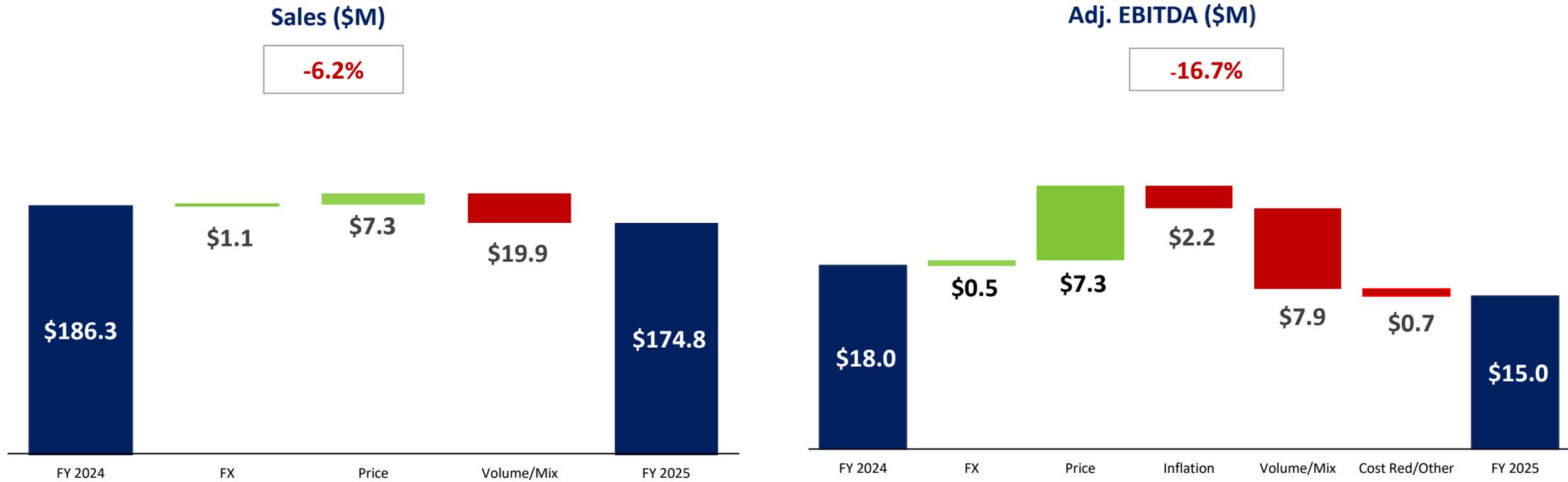
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FY 2025: ELEKTRON SEGMENT RESULTS



*Note: Adjusted financials exclude 2024 Legal Fee Recoveries

FY 2025: GAS CYLINDERS SEGMENT RESULTS



CONDENSED CONSOLIDATED STATEMENTS OF INCOME



<i>In millions, except share and per-share data</i>	Fourth Quarter		Years ended	
	2025	2024	2025	2024
Net sales	\$ 90.7	\$ 103.4	\$ 384.6	\$ 391.9
Cost of sales	(68.6)	(80.5)	(295.4)	(306.2)
Gross profit	22.1	22.9	89.2	85.7
Selling, general and administrative expenses	(12.6)	(13.2)	(49.1)	(48.1)
Research and development	(1.2)	(1.1)	(4.3)	(4.4)
Restructuring charges	(3.4)	(2.4)	(9.0)	(4.7)
Disposal related costs	(0.8)	(2.7)	(2.0)	(12.2)
Other (costs) / income	(0.8)	0.5	(0.8)	7.7
Gain on disposal of assets held-for-sale	—	—	—	6.1
Operating income	3.3	4.0	24.0	30.1
Net interest expense	(0.7)	(1.1)	(3.1)	(5.2)
Defined benefit pension (charge) / credit	(0.5)	0.8	1.3	1.6
Income before income taxes	2.1	3.7	22.2	26.5
Provision for income taxes	(2.0)	(0.4)	(9.1)	(8.2)
Net income from continuing operations	0.1	3.3	13.1	18.3
(Loss) / income from discontinued operations, net of tax	(3.2)	0.2	(5.4)	0.1
Net (loss) / income	\$ (3.1)	\$ 3.5	\$ 7.7	\$ 18.4
(Loss) / earnings per share⁽¹⁾				
Basic from continuing operations	—	0.12	0.49	0.68
Basic from discontinued operations	(0.12)	0.01	(0.20)	—
Basic	\$ (0.12)	\$ 0.13	\$ 0.29	\$ 0.69
Diluted from continuing operations	—	0.12	0.48	0.68
Diluted from discontinued operations	(0.12)	0.01	(0.20)	—
Diluted	\$ (0.11)	\$ 0.13	\$ 0.28	\$ 0.68
Weighted average ordinary shares outstanding				
Basic	26,682,352	26,759,539	26,727,422	26,804,873
Diluted	27,165,268	27,131,543	27,245,107	27,083,901

⁽¹⁾ The calculation of earnings / (loss) 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.

CONDENSED CONSOLIDATED BALANCE SHEETS



<i>In millions, except share and per-share data</i>	December 31,	
	2025	2024
Current assets		
Cash and cash equivalents	\$ 8.3	\$ 4.1
Restricted cash	2.4	2.2
Accounts and other receivables, net of allowances of \$0.5 and \$0.3, respectively	50.0	58.8
Prepayments and accrued income	5.4	4.6
Inventories	92.4	83.6
Current assets held-for-sale	5.5	22.5
Total current assets	164.0	175.8
Non-current assets		
Property, plant and equipment, net	60.2	62.8
Right-of-use assets from operating leases	8.5	11.5
Goodwill	69.6	67.0
Intangibles, net	10.9	11.5
Deferred tax assets	1.2	4.1
Pensions and other retirement benefits	54.9	49.3
Investments and loans to joint ventures and other affiliates	0.4	0.4
Total assets	\$ 369.7	\$ 382.4
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 25.0	\$ 3.1
Accounts payable	24.6	29.6
Accrued liabilities	27.2	24.0
Taxes on income	2.6	5.6
Current liabilities held-for-sale	2.8	12.8
Other current liabilities	16.0	18.6
Total current liabilities	98.2	93.7
Non-current liabilities		
Long-term debt	14.4	42.0
Pensions and other retirement benefits	0.1	0.1
Deferred tax liabilities	18.4	14.0
Other non-current liabilities	12.2	13.1
Total liabilities	\$ 143.3	\$ 162.9
Commitments and contingencies		
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 26,640,434 and 26,742,074 for 2025 and 2024, respectively	\$ 26.5	\$ 26.5
Additional paid-in capital	228.7	226.1
Treasury shares	(27.6)	(24.9)
Company shares held by ESOP	(0.7)	(0.8)
Retained earnings	102.5	108.7
Accumulated other comprehensive loss	(103.0)	(116.1)
Total shareholders' equity	\$ 226.4	\$ 219.5
Total liabilities and shareholders' equity	\$ 369.7	\$ 382.4

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS



<i>In millions</i>	Years Ended December 31,	
	2025	2024
Operating activities		
Net income	\$ 7.7	\$ 18.4
Net loss / (income) from discontinued operations	5.4	(0.1)
Net income / (loss) from continuing operations	13.1	18.3
<i>Adjustments to reconcile net loss from continuing operations to net cash provided by operating activities</i>		
Depreciation	9.1	9.3
Depreciation of right of use assets	2.9	3.3
Amortization of purchased intangible assets	0.8	0.8
Amortization of debt issuance costs	0.2	0.3
Share-based compensation charge	3.6	3.5
Deferred income taxes	6.2	1.1
Loss on disposal of property, plant and equipment	—	0.1
Asset impairment charges and non-cash restructuring charges	6.5	2.8
Gain on disposal of held for sale assets	—	(8.1)
Loss on held for sale asset group	1.9	9.8
Defined benefit pension credit	(1.4)	(1.0)
<i>Changes in assets and liabilities</i>		
Accounts and notes receivable	4.3	(4.3)
Inventories	(6.7)	(4.1)
Current assets held-for-sale	(1.0)	(4.7)
Other current assets	—	1.5
Prepayments and accrued income	(0.8)	1.1
Accounts payable	(5.7)	4.8
Accrued liabilities	2.5	4.6
Current liabilities held-for-sale	1.4	5.7
Other current liabilities	(0.3)	6.8
Other non-current assets and liabilities	(2.6)	(2.5)
Net cash provided by operating activities - continuing	34.0	51.1
Net cash provided by operating activities - discontinued	—	—
Net cash provided by operating activities	34.0	51.1
Investing activities		
Capital expenditures	(7.8)	(10.3)
Purchase of intangible assets	—	(0.4)
Proceeds from disposal of assets held for sale	—	7.3
Settlements from sale of businesses	2.9	—
Net cash used for investing activities - continuing	(4.9)	(3.4)
Net cash used for investing activities - discontinued	(0.2)	—
Net cash used for investing activities	(5.1)	(3.4)
Financing activities		
Repayment of bank overdraft	(3.1)	(1.5)
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 issuance costs	(0.9)	—
Dividends paid	(13.9)	(14.0)
Share-based compensation cash paid	(0.8)	(0.5)
Repurchase of ordinary shares	(3.1)	(2.3)
Net cash used for financing activities	(25.0)	(44.0)
Effect of exchange rate changes on cash and cash equivalents	0.5	—
Net increase	4.4	3.7
Cash, cash equivalents and restricted cash, beginning of year	6.3	2.6
Cash, cash equivalents and restricted cash, end of year	\$ 10.7	\$ 6.3
<i>Supplemental cash flow information:</i>		
Interest payments	\$ 3.4	\$ 5.8

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



<i>In millions except per share data</i>	Fourth Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 0.1	\$ (2.7)	\$ 2.8	\$ 3.3	\$ (3.3)	\$ 6.6
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.2	—	0.2	0.2	—	0.2
Disposal related charge	0.8	0.9	(0.1)	2.7	2.8	(0.1)
Defined benefit pension charge / (credit)	0.5	—	0.5	(0.8)	—	(0.8)
Restructuring charge	3.4	—	3.4	2.4	—	2.4
Other costs	0.8	—	0.8	—	—	—
Share-based compensation charge	0.8	—	0.8	1.4	0.2	1.2
Income tax on adjusted items	—	0.7	(0.7)	(1.6)	(0.5)	(1.1)
Adjusted net income / (loss)	6.6	(1.1)	7.7	7.6	(0.8)	8.4
Less:						
Legal cost recovery	—	—	—	(0.5)	—	(0.5)
Tax on legal cost recovery	—	—	—	0.1	—	0.1
Adjusted net income / (loss) excluding legal	\$ 6.6	\$ (1.1)	\$ 7.7	\$ 7.2	\$ (0.8)	\$ 8.0
Adjusted earnings/ (loss) per ordinary share⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ —	\$ (0.10)	\$ 0.10	\$ 0.12	\$ (0.12)	\$ 0.24
Impact of adjusted items	0.24	0.06	0.18	0.16	0.09	0.07
Adjusted diluted earnings / (loss) per ordinary share	\$ 0.24	\$ (0.04)	\$ 0.28	\$ 0.28	\$ (0.03)	\$ 0.31
Impact of legal cost recovery	—	—	—	(0.01)	—	(0.02)
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery	\$ 0.24	\$ (0.04)	\$ 0.28	\$ 0.27	\$ (0.03)	\$ 0.29

⁽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.

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



<i>In millions except per share data</i>	Year-to-date					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 13.1	\$ (4.7)	\$ 17.8	\$ 18.3	(13.9)	\$ 32.2
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.8	—	0.8	0.8	—	0.8
Disposal related costs	2.0	2.0	—	12.2	12.2	—
Defined benefit pension credit	(1.3)	—	(1.3)	(1.6)	—	(1.6)
Restructuring charges	9.0	—	9.0	4.7	—	4.7
Gain on disposal of assets held-for-sale	—	—	—	(6.1)	—	(6.1)
Other costs	0.8	—	0.8	—	—	—
Share-based compensation charge	3.6	0.2	3.4	3.5	0.5	3.0
Income tax on adjusted items	0.4	0.7	(0.3)	(0.9)	(0.6)	(0.3)
Adjusted net income / (loss)	28.4	(1.8)	30.2	30.9	(1.8)	32.7
Less:						
Legal cost recovery	—	—	—	(7.7)	—	(7.7)
Tax on legal cost recovery	—	—	—	1.8	—	1.8
Adjusted net income / (loss) excluding legal	\$ 28.4	\$ (1.8)	\$ 30.2	\$ 25.0	\$ (1.8)	\$ 26.8
Adjusted earnings / (loss) per ordinary share						
⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ 0.48	\$ (0.17)	\$ 0.65	\$ 0.68	\$ (0.51)	\$ 1.19
Impact of adjusted items	0.56	0.10	0.46	0.46	0.44	0.02
Adjusted diluted earnings / (loss) per ordinary share	\$ 1.04	\$ (0.07)	\$ 1.11	\$ 1.14	\$ (0.07)	\$ 1.21
Impact of legal cost recovery	—	—	—	(0.22)	—	(0.22)
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery	\$ 1.04	\$ (0.07)	\$ 1.11	\$ 0.92	\$ (0.07)	\$ 0.99

⁽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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EBITDA



<i>In millions except per share data</i>	Fourth Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income	\$ 6.6	\$ (1.1)	\$ 7.7	\$ 7.6	\$ (0.8)	\$ 8.4
Add back:						
Income tax on adjusted items	—	(0.7)	0.7	1.6	0.5	1.1
Income tax expense	2.0	0.3	1.7	0.4	(0.8)	1.2
Net finance costs	0.7	—	0.7	1.1	(0.1)	1.2
Adjusted EBITA	9.3	(1.5)	10.8	10.7	(1.2)	11.9
Depreciation	2.2	—	2.2	2.4	—	2.4
Adjusted EBITDA	11.5	(1.5)	13.0	13.1	(1.2)	14.3
Less:						
Legal cost recovery	—	—	—	(0.5)	—	(0.5)
Adjusted EBITDA excluding legal	\$ 11.5	\$ (1.5)	\$ 13.0	\$ 12.6	\$ (1.2)	\$ 13.8

<i>In millions except per share data</i>	Year-to-date					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss)	\$ 28.4	\$ (1.8)	\$ 30.2	\$ 30.9	\$ (1.8)	\$ 32.7
Add back:						
Income tax on adjusted items	(0.4)	(0.7)	0.3	0.9	0.6	0.3
Income tax expense	9.1	0.1	9.0	8.2	(1.3)	9.5
Net finance costs	3.1	(0.2)	3.3	5.2	(0.4)	5.6
Adjusted EBITA	40.2	(2.6)	42.8	45.2	(2.9)	48.1
Loss on disposal of property, plant and equipment	—	—	—	0.1	—	0.1
Depreciation	9.1	—	9.1	9.3	—	9.3
Adjusted EBITDA	49.3	(2.6)	51.9	54.6	(2.9)	57.5
Less:						
Legal cost recovery	—	—	—	(7.7)	—	(7.7)
Adjusted EBITDA excluding legal	\$ 49.3	\$ (2.6)	\$ 51.9	\$ 46.9	\$ (2.9)	\$ 49.8

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



<i>In millions</i>	Net sales				Adjusted EBITDA			
	Fourth Quarter		Year-to-date		Fourth Quarter		Year-to-date	
	2025	2024	2025	2024	2025	2024	2025	2024
Gas Cylinders segment	\$ 43.8	\$ 48.5	\$ 174.8	\$ 186.3	\$ 3.8	\$ 4.4	\$ 15.0	\$ 18.0
Elektron segment	46.9	47.5	196.4	176.0	9.2	9.9	36.9	39.5
Excluding Graphic Arts segment	90.7	96.0	371.2	362.3	13.0	14.3	51.9	57.5
Graphic Arts segment	—	7.4	13.4	29.6	(1.5)	(1.2)	(2.6)	(2.9)
Consolidated	\$ 90.7	\$ 103.4	\$ 384.6	\$ 391.9	\$ 11.5	\$ 13.1	\$ 49.3	\$ 54.6

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



Fourth Quarter						
<i>In millions except per share data</i>	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss)	\$ 6.6	\$ (1.1)	\$ 7.7	\$ 7.6	\$ (0.8)	\$ 8.4
Add back:						
Income tax on adjusted items	—	(0.7)	0.7	1.6	0.5	1.1
Provision / (credit) for income taxes	2.0	0.3	1.7	0.4	(0.8)	1.2
Adjusted income / (loss) before income taxes	8.6	(1.5)	10.1	9.6	(1.1)	10.7
Adjusted provision (credit) for income taxes	2.0	(0.4)	2.4	2.0	(0.3)	2.3
Adjusted effective tax rate	23.3 %	26.7 %	23.8 %	20.8 %	27.3 %	21.5 %

Year-to-date						
<i>In millions except per share data</i>	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss)	\$ 28.4	\$ (1.8)	\$ 30.2	\$ 30.9	\$ (1.8)	\$ 32.7
Add back:						
Income tax on adjusted items	(0.4)	(0.7)	0.3	0.9	0.6	0.3
Provision / (credit) for income taxes	9.1	0.1	9.0	8.2	(1.3)	9.5
Adjusted income / (loss) before income taxes	37.1	(2.4)	39.5	40.0	(2.5)	42.5
Adjusted provision / (credit) for income taxes	8.7	(0.6)	9.3	9.1	(0.7)	9.8
Adjusted effective tax rate	23.5 %	25.0 %	23.5 %	22.8 %	28.0 %	23.1 %

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



NET DEBT RATIO (UNAUDITED)

<i>In millions</i>	Fourth Quarter	
	2025	2024
Cash and cash equivalents	\$ 8.3	\$ 4.1
Total debt	(39.4)	(45.1)
Net debt	(31.1)	(41.0)
Adjusted EBITDA	49.3	54.6
Net debt to EBITDA ratio	0.6	0.8
Adjusted EBITDA excluding Graphic Arts segment	51.9	57.5
Net debt to EBITDA ratio excluding Graphic Arts segment	0.6	0.7

FREE CASH FLOW (UNAUDITED)

<i>In millions</i>	Fourth Quarter		Year-to-date	
	2025	2024	2025	2024
Net cash provided by continuing operating activities	\$ 15.8	\$ 25.7	\$ 34.0	\$ 51.1
Net cash provided by Graphic Arts operating activities	—	0.1	0.1	0.3
Net cash provided by continuing operating activities excluding Graphic Arts	15.8	25.6	33.9	50.8
Capital expenditures including purchase of intangible assets	(3.2)	(3.0)	(7.8)	(10.7)
Graphic Arts capital expenditures	—	(0.1)	(0.1)	(0.3)
Capital expenditures excluding Graphic Arts	(3.2)	(2.9)	(7.7)	(10.4)
Proceeds from assets held for sale	—	7.3	—	7.3
Free cash flow	\$ 12.6	\$ 30.0	\$ 26.2	\$ 47.7
Free cash flow excluding Graphic Arts	\$ 12.6	\$ 30.0	\$ 26.2	\$ 47.7

