

Second Quarter 2025

July 30, 2025



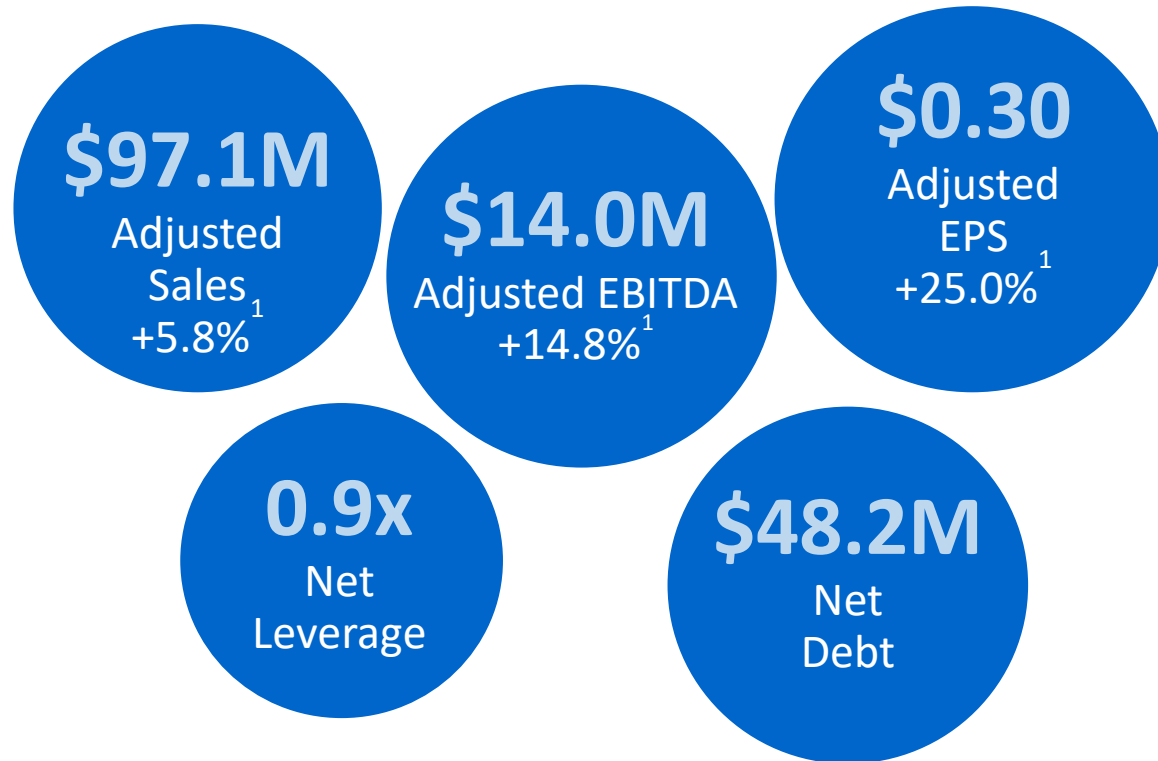
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FORWARD-LOOKING STATEMENTS

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 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.

Q2 2025 KEY HIGHLIGHTS & METRICS

Q2 2025 FINANCIALS*



¹ Comparative information is relative to prior-year second quarter.

*Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries ; exclusion does not impact reported cash flow metrics

Strong EPS Growth: Adjusted EPS increased to \$0.30, up 30% sequentially, reflecting disciplined cost control and strong mix improvement.

Elektron Momentum: Segmental growth fueled by sustained defense demand across MREs, UGR-E, flares and aerospace.

Cylinders Uplift: Sequential improvement in space exploration, electronics, and first response, driven by agile pivot towards higher-margin and evolving end markets.

Strategic Execution: Divestiture of Graphic Arts in early July (Third Quarter) delivered on a key milestone from our strategic review.

Footprint Optimization: Relocation project within Gas Cylinders expected to drive cost efficiencies and enhance operational alignment, generating \$4 million in annual savings.

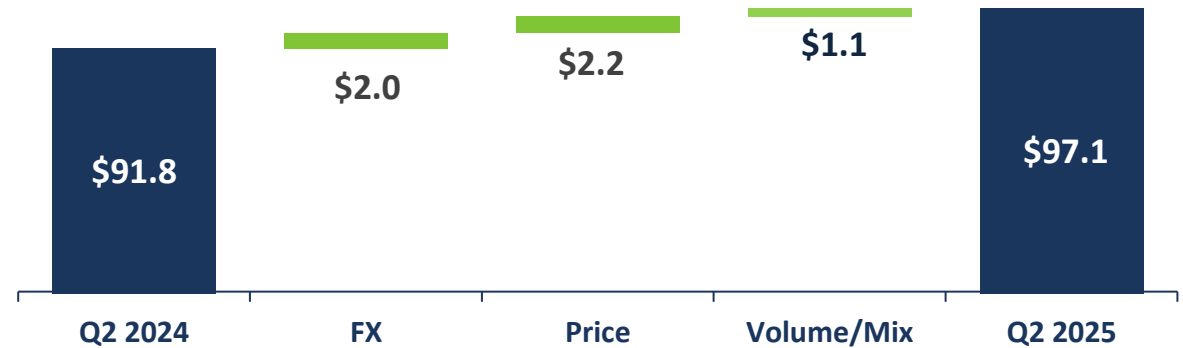
Disciplined execution and portfolio agility driving growth and higher margins.

Q2 CONSOLIDATED RESULTS

(amounts in millions,
except EPS)

	Q2 2025	V.S. Q2 2024
Sales	\$97.1	+5.8%
Adj. EBITDA	\$14.0	+14.8%
Adj. EBITDA Margin	14.4%	110bps
Adj. EPS	\$0.30	+25.0%
Cash from Operations	\$1.2	-\$7.6
Net Debt	\$48.2	-\$21.7

SALES (\$M)



- **Volume/Mix:** Growth driven by continued strength in Defense, particularly in MREs, UGR-Es and flares. Aerospace and space exploration volumes improved as recovery continued. Clean energy softness was partially offset by gains in Specialty Industrial.
- **Pricing:** Further gains from aerospace contract resets and other material escalators in Cylinders. Stabilization of Elektron pricing although selective customer reductions continued in zirconium.

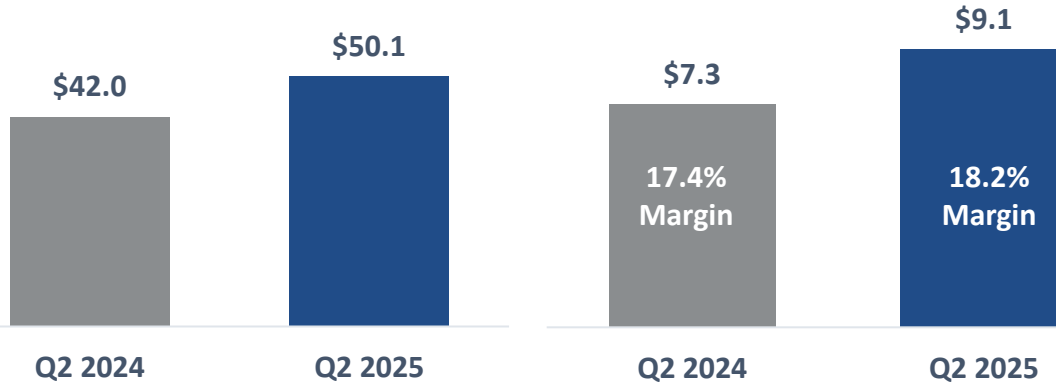
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Sales momentum and improved mix expand margins.

ELEKTRON Q2 2025 FINANCIAL RESULTS

SALES (\$M)

Adj. EBITDA



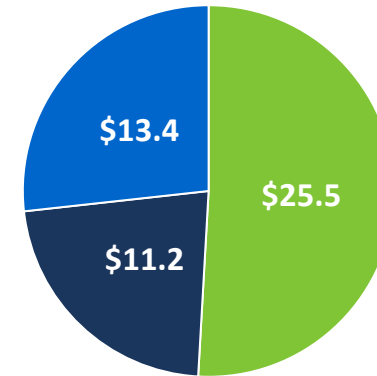
FINANCIAL PERFORMANCE OVERVIEW:

- **Strong Top-Line Growth:** Sales increased 19% YoY, driven by continued momentum in Defense, Aerospace, and Specialty Industrial end markets.
- **Margin Expansion:** Adjusted EBITDA margin improved to 18.2%, driven by stronger volume, favorable product mix, and continued operational execution.
- **Order Momentum:** Growth in Defense and Aerospace helped offset ongoing softness in transportation.

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

Q2 2025 SEGMENT (SALES BY SEGMENT (\$M))

Q2'25 Results



Defense, First Response, Healthcare	▲	43%
Transportation	▲	1%
Specialty Industrial	▲	3%

SEGMENT SALES COMMENTARY:

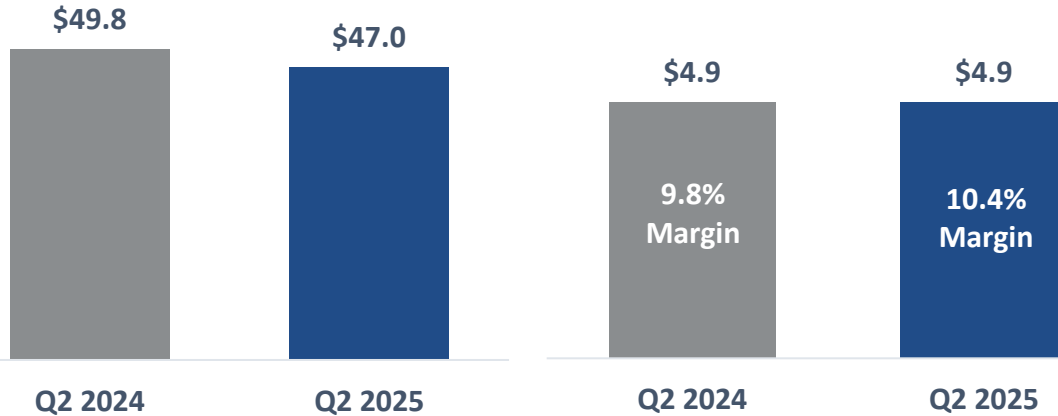
- **Defense, First Response, Healthcare:** Strong demand for MREs and flares drove year-over-year revenue growth. Defense replenishment activity remains high, moderately up sequentially.
- **Transportation:** Continued recovery in Aerospace supported growth in high-performance alloys. Auto catalysis volumes improved sequentially although still trailing pre-2023 levels.
- **Specialty Industrial:** Results improved, driven by stronger demand for magnesium powders, partially offset by catalysis softness.

Robust Defense/Aerospace demand and mix lifts sales and expands margin.

GAS CYLINDERS Q2 2025 FINANCIAL RESULTS

SALES (\$M)

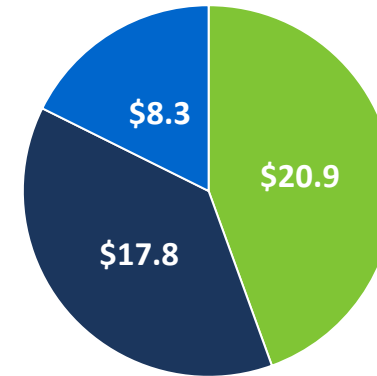
Adj. EBITDA



FINANCIAL PERFORMANCE OVERVIEW:

- **Solid Sequential Improvement:** Sales improved 14% versus Q1, driven by strength in aerospace, space, and electronics. While down 6% YoY, momentum built toward higher-value, higher-margin end markets.
- **Stable Margins:** Adjusted EBITDA margin recovered above 10%, supported by pricing discipline and cost control.
- **End-Market Mix:** Strength in Specialty and Aerospace helped mitigate lower emergency response and medical cylinder sales.

Q2 2025 SEGMENT (SALES BY SEGMENT (\$M))



Q2'25 Results

Defense, First Response, Healthcare	▼	-15%
Transportation	▲	4%
Specialty Industrial	▲	4%

SEGMENT SALES COMMENTARY:

- **Defense, First Response, Healthcare:** Revenues reduced due to lower replenishment activity and softness in medical cylinders, despite continued baseline demand for emergency response.
- **Transportation:** Aerospace demand remained solid, supported by high margin defense and space programs. These gains were offset by continued weakness in clean energy where market remains muted.
- **Specialty Industrial:** Sales growth driven by strong demand for calibration and specialty gas cylinders, especially in electronics.

Sequential growth and improved pricing sustain double-digit margins.

2025 GUIDANCE

Sales Revenue + LSD	Adjusted EPS \$0.97 to \$1.05	Adjusted EBITDA \$49M to \$52M	Free Cash Flow \$20M to \$25M
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PRIMARY DRIVERS:

- **Strong First-Half Execution:** Solid start to the year and robust backlog provide visibility and confidence in full-year delivery.
- **Defense & Aerospace Momentum:** Sustained demand for MREs, UGR-Es, flares, and recovery in aerospace-related programs.
- **Operational Execution:** Focused cost controls, streamlined operations, and efficiency gains from site optimization initiatives support full-year margin delivery.
- **Proactive Risk Management:** Some tariffs are now in effect with modest near-term impact. Pressure expected in high-end auto.
- **Stable Free Cash Flow:** Proceeds from sale of Graphic Arts business helps fund Gas Cylinders footprint investment.

KEY ASSUMPTIONS:

- Interest Expense: ~\$3.5M
- Capex: \$12M - \$15M
- 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*

Improved outlook supported by Defense momentum and active risk management.

KEY HIGHLIGHTS AND ACHIEVEMENTS



Strong EPS Growth & Margin Performance:

Adjusted EPS rose 25% year-over-year, and EBITDA margins expanded 110bps sequentially.



Graphic Arts Divestiture Completed:

Exited Graphic Arts in early July, sharpening focus on high-margin, core growth platforms.



Momentum in Core Markets:

Elektron growth led by MREs, UGR-Es, and aerospace alloys. Gas Cylinders generated sequential improvement with strength in Specialty and Transportation.



Operational Optimization Ongoing:

Initiated Pomona relocation project to streamline footprint, maximizing site alignment and automation.



Pivot to High-Value Markets:

Transitioned toward higher-margin opportunities in aerospace, space-exploration, and defense.

Sharper focus, stronger earnings and sustained value creation.



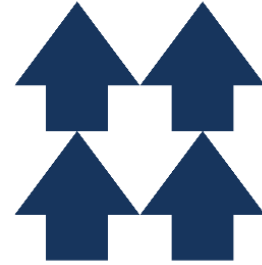
Q&A

SECOND QUARTER 2025
EARNINGS PRESENTATION

Why Invest in Luxfer

Compelling Investment With A Focused Growth Strategy	Market Leadership in Attractive End Markets	Specialized High Value Product Portfolio	Operational Efficiency & Cost Leadership	Strong Financial Foundation	Strategic Optionality for Value Creation
	Leading position in growth markets: Defense, Aerospace, First Response and Medical	Innovative products in niche applications with premium pricing	Further footprint consolidation underway to significantly reduce costs	Proven sustained profitability and cash generation	Organic and inorganic profitable growth opportunities in Elektron and Gas Cylinders
	Long standing relationship with Blue Chip Customers	Proprietary technologies enabling lightweighting and high performance	Lean execution through Luxfer Business System with automation and simplification	Robust balance sheet and net leverage below 1x	Full strategic flexibility for future portfolio optimization to unlock value

Luxfer provides an asymmetric value creation opportunity.

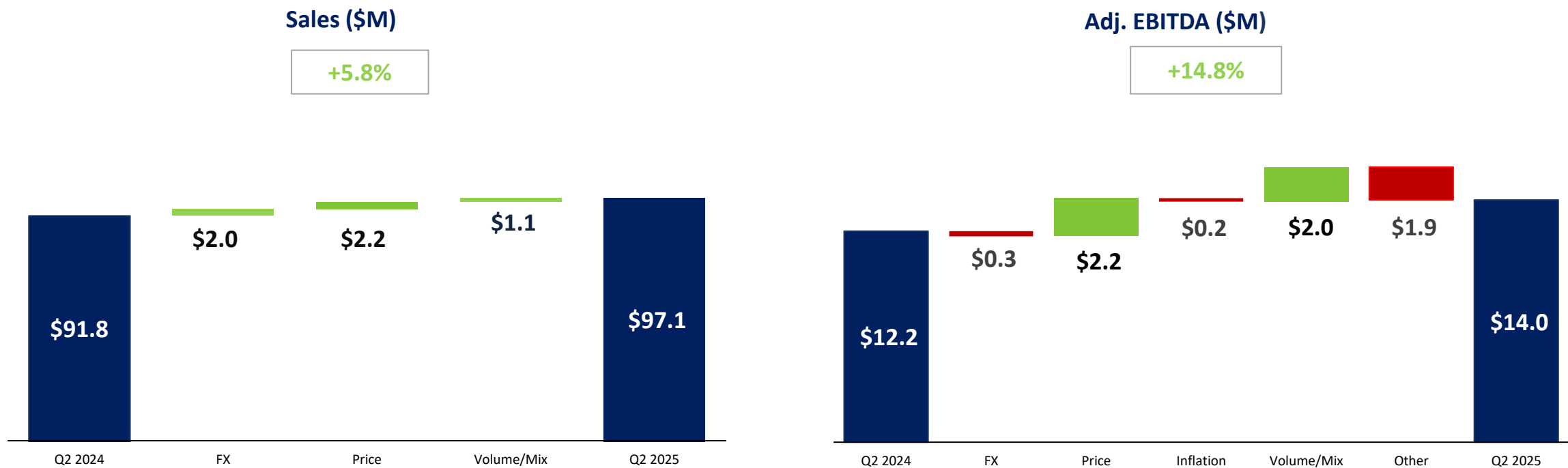


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APPENDICES

Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q2 2025: CONSOLIDATED RESULTS

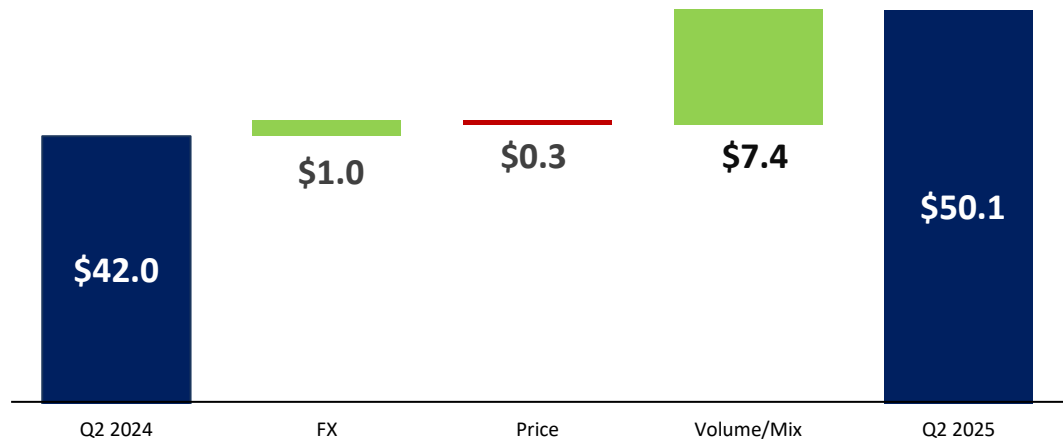


**Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries*

Q2 2025: ELEKTRON SEGMENT RESULTS

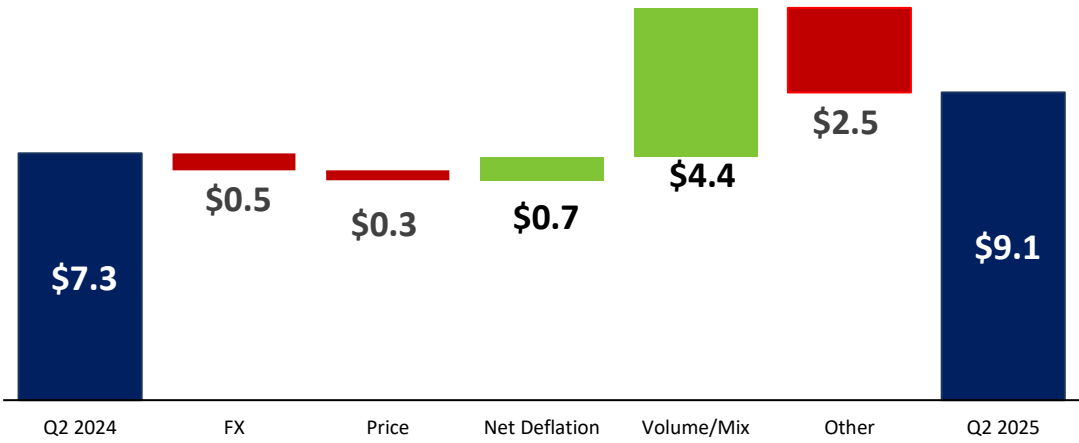
Sales (\$M)

+19.3%



Adj. EBITDA (\$M)

+24.7%



*Note: Adjusted financials exclude 2024 Legal Fee Recoveries

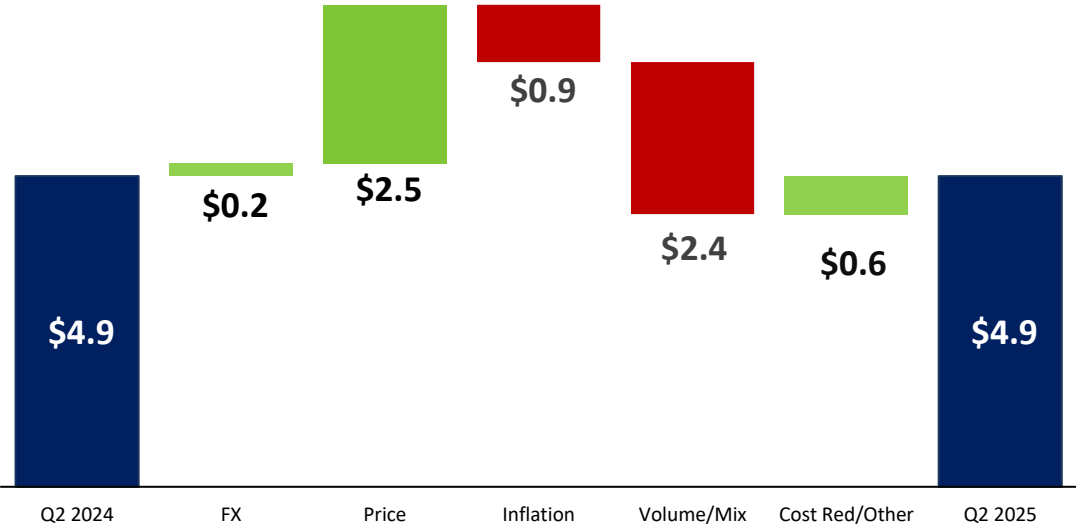
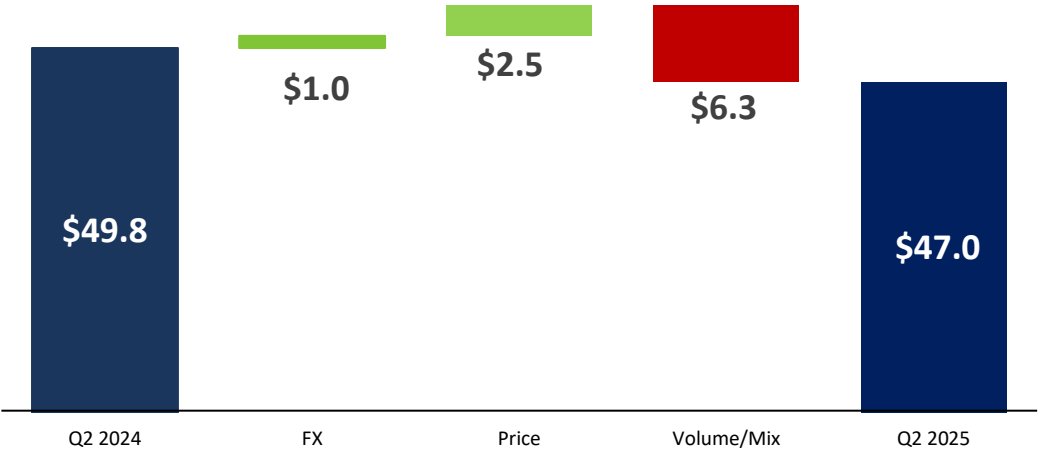
Q2 2025: GAS CYLINDERS SEGMENT RESULTS

Sales (\$M)

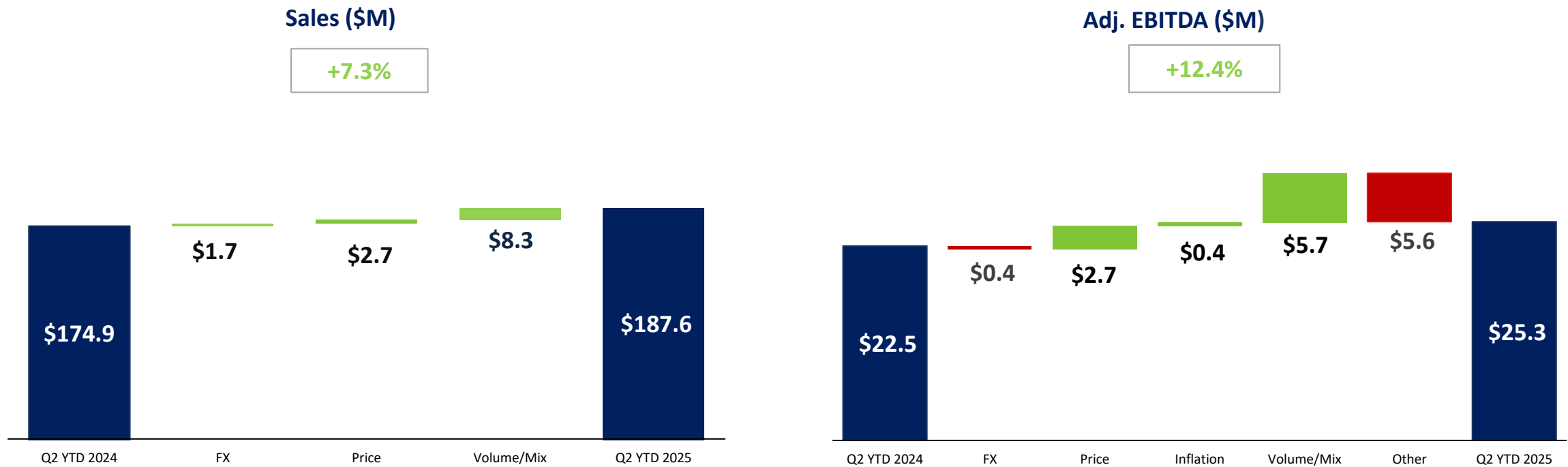
-5.6%

Adj. EBITDA (\$M)

-%

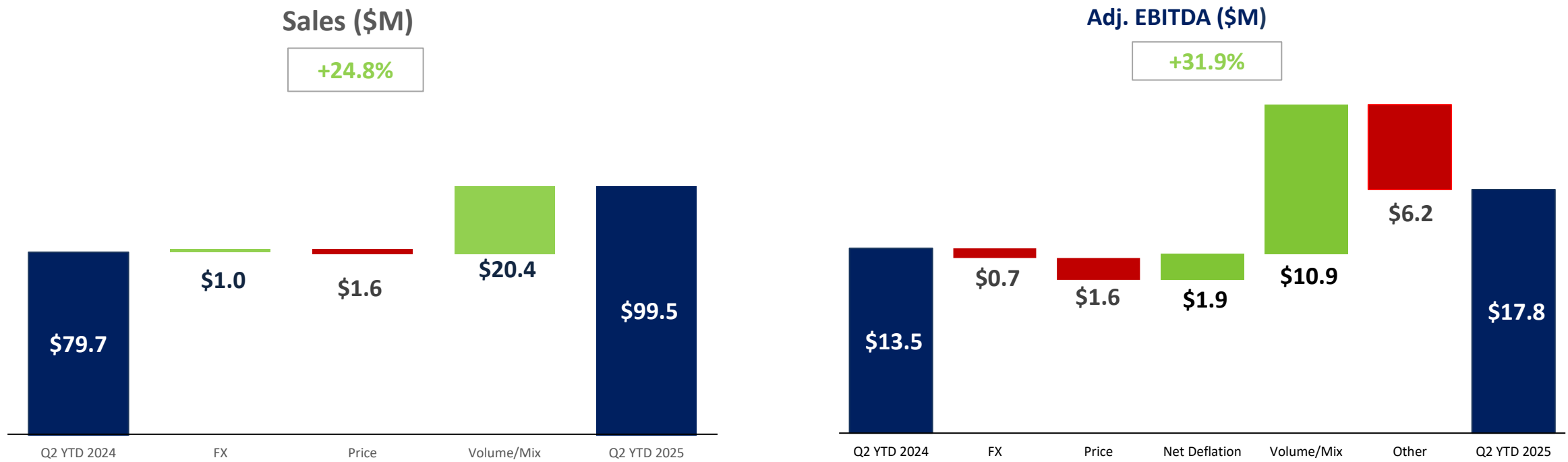


Q2 2025 YTD: CONSOLIDATED RESULTS



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

Q2 2025 YTD: ELEKTRON SEGMENT RESULTS

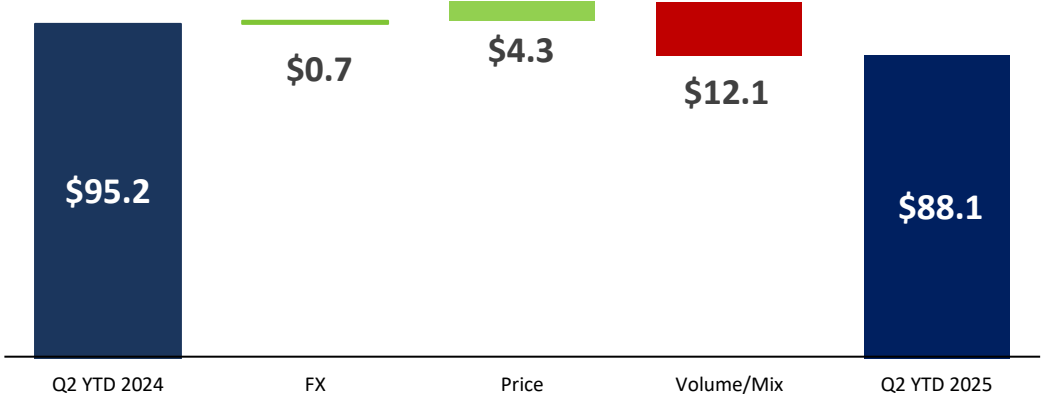


**Note: Adjusted financials exclude 2024 Legal Fee Recoveries*

Q2 2025 YTD: GAS CYLINDERS SEGMENT RESULTS

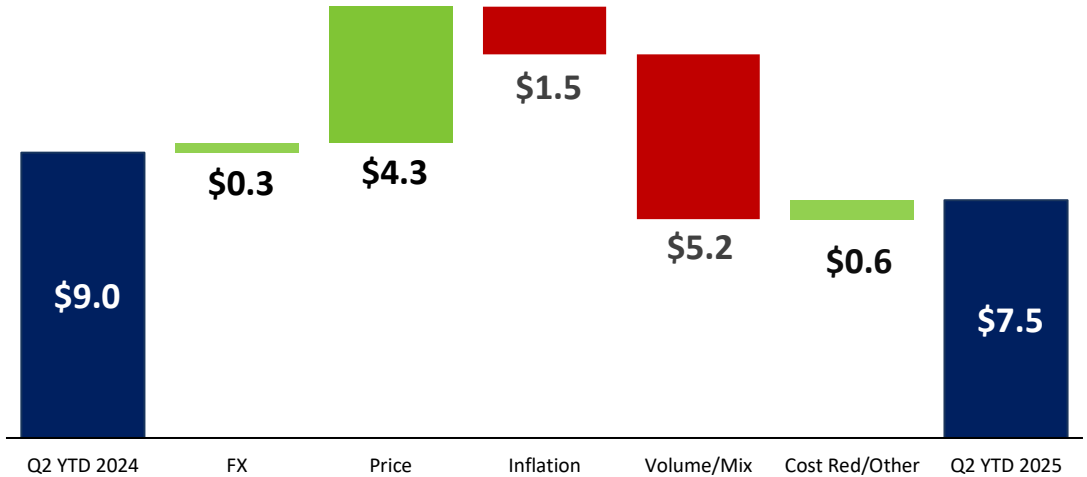
Sales (\$M)

-7.5%



Adj. EBITDA (\$M)

-16.7%



CONDENSED CONSOLIDATED STATEMENTS OF INCOME



<i>In millions, except share and per-share data</i>	Second Quarter		Year-to-date	
	2025	2024	2025	2024
Net sales	\$ 104.0	\$ 99.7	\$ 201.0	\$ 189.1
Cost of goods sold	(80.0)	(77.7)	(155.6)	(148.7)
Gross profit	24.0	22.0	45.4	40.4
Selling, general and administrative expenses	(13.1)	(11.9)	(25.7)	(23.5)
Research and development	(1.1)	(1.1)	(2.2)	(2.3)
Restructuring charges	(2.0)	(1.1)	(2.1)	(1.8)
Acquisition and disposal related costs	(0.1)	(9.2)	(0.1)	(9.4)
Other income	—	5.1	—	5.3
Operating income	7.7	3.8	15.3	8.7
Net interest expense	(0.9)	(1.3)	(1.7)	(2.7)
Defined benefit pension credit	0.6	0.2	1.2	0.5
Income before income taxes	7.4	2.7	14.8	6.5
Provision for income taxes	(2.4)	(3.1)	(4.3)	(4.1)
Net income / (loss) from continuing operations	5.0	(0.4)	10.5	2.4
Net loss from discontinued operations	(2.4)	(0.1)	(2.4)	(0.2)
Net income / (loss)	\$ 2.6	\$ (0.5)	\$ 8.1	\$ 2.2
Earnings / (loss) per share¹				
Basic from continuing operations	\$ 0.19	\$ (0.01)	\$ 0.39	\$ 0.09
Basic from discontinued operations	\$ (0.09)	\$ (0.01)	\$ (0.09)	\$ (0.01)
Basic	\$ 0.10	\$ (0.02)	\$ 0.30	\$ 0.08
Diluted from continuing operations	\$ 0.18	\$ (0.01)	\$ 0.39	\$ 0.09
Diluted from discontinued operations ²	\$ (0.09)	\$ —	\$ (0.09)	\$ (0.01)
Diluted	\$ 0.10	\$ (0.02)	\$ 0.30	\$ 0.08
Weighted average ordinary shares outstanding				
Basic	26,749,018	26,831,372	26,741,271	26,826,123
Diluted	27,098,197	26,932,291	27,143,884	26,892,230

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

<i>In millions, except share and per-share data</i>	June 29, 2025	December 31, 2024
Current assets		
Cash and cash equivalents	\$ 4.4	\$ 4.1
Restricted cash	2.4	2.2
Accounts and other receivables, net of allowances of \$0.6 and \$0.3, respectively	58.7	58.8
Prepayments and accrued income	4.0	4.6
Inventories	91.5	83.6
Current assets held-for-sale	22.6	22.5
Total current assets	\$ 183.6	\$ 175.8
Non-current assets		
Property, plant and equipment, net	\$ 63.0	\$ 62.8
Right-of-use assets from operating leases	11.6	11.5
Goodwill	70.4	67.0
Intangibles, net	11.4	11.5
Deferred tax assets	3.2	4.1
Pensions and other retirement benefits	55.6	49.3
Investments and loans to joint ventures and other affiliates	0.4	0.4
Total assets	\$ 399.2	\$ 382.4
Current liabilities		
Current maturities of long-term debt and short-term borrowing	\$ 28.7	\$ 3.1
Accounts payable	24.7	29.6
Accrued liabilities	28.0	24.0
Taxes on income	4.6	5.6
Current liabilities held-for-sale	15.4	12.8
Other current liabilities	9.6	18.6
Total current liabilities	\$ 111.0	\$ 93.7
Non-current liabilities		
Long-term debt	\$ 23.9	\$ 42.0
Pensions and other retirement benefits	0.1	0.1
Deferred tax liabilities	13.9	14.0
Other non-current liabilities	12.6	13.1
Total liabilities	\$ 161.5	\$ 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 26,764,077 and 26,742,074 for 2025 and 2024, respectively	26.5	26.5
Additional paid-in capital	226.8	226.1
Treasury shares	(25.6)	(24.9)
Company shares held by ESOP	(0.7)	(0.8)
Retained earnings	109.8	108.7
Accumulated other comprehensive loss	(99.1)	(116.1)
Total shareholders' equity	237.7	219.5
Total liabilities and shareholders' equity	\$ 399.2	\$ 382.4

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In millions</i>	Year-to-date	
	2025	2024
Operating activities		
Net income	\$ 8.1	\$ 2.2
Net loss from discontinued operations	2.4	0.2
Net income from continuing operations	10.5	2.4
<i>Adjustments to reconcile net income to net cash provided / (used) by operating activities</i>		
Depreciation	4.5	4.5
Depreciation of right of use assets	1.5	1.9
Amortization of purchased intangible assets	0.4	0.4
Amortization of debt issuance costs	0.1	0.1
Share-based compensation charges	1.8	1.4
Deferred income taxes	0.3	0.3
Non-cash restructuring charges	1.7	—
Loss on held for sale asset group	—	7.5
Defined benefit pension credit	(1.2)	(0.5)
<i>Changes in assets and liabilities</i>		
Accounts and other receivables	(2.9)	(9.5)
Inventories	(4.2)	(7.5)
Current assets held-for-sale	(2.5)	(2.5)
Prepayments and accrued income	0.6	1.6
Accounts payable	(6.1)	2.4
Accrued liabilities	2.9	3.5
Current liabilities held-for-sale	2.6	2.0
Other current liabilities	(1.5)	5.8
Other non-current assets and liabilities	(2.1)	(1.3)
Net cash provided by operating activities - continuing	6.4	12.5
Net cash provided by operating activities - discontinued	0.2	0.1
Net cash provided by operating activities	6.6	12.6
Investing activities		
Capital expenditures	(3.1)	(4.1)
Net cash used by investing activities - continuing	(3.1)	(4.1)
Net cash used by investing activities - discontinued	(0.2)	(0.1)
Net cash used by investing activities	(3.3)	(4.2)
Financing activities		
Net drawdown / (repayment) of bank overdraft	0.6	(4.4)
Net drawdown of long-term borrowings	4.9	6.4
Repurchase of own shares	(1.1)	(1.0)
Share-based compensation cash paid	(0.6)	(0.3)
Dividends paid	(7.0)	(7.0)
Net cash used by financing activities	(3.2)	(6.3)
Effect of exchange rate changes on cash and cash equivalents	0.4	(0.1)
Net increase	\$ 0.5	\$ 2.0
Cash, cash equivalents and restricted cash; beginning of year	6.3	2.6
Cash, cash equivalents and restricted cash; end of the second quarter	6.8	4.6
Supplemental cash flow information:		
Interest payments	\$ 1.6	\$ 2.8
Income tax payments, net	6.0	0.3

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

<i>In millions except per share data</i>	Second Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 5.0	\$ (0.6)	\$ 5.6	\$ (0.4)	(9.0)	\$ 8.6
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.2	—	0.2	0.2	—	0.2
Acquisition and disposal related charge	0.1	—	0.1	9.2	9.1	0.1
Defined benefit pension credit	(0.6)	—	(0.6)	(0.2)	—	(0.2)
Restructuring charge	2.0	—	2.0	1.1	—	1.1
Share-based compensation charge	0.9	0.1	0.8	0.8	0.1	0.7
Income tax on adjusted items	—	—	—	(0.2)	(0.1)	(0.1)
Adjusted net income / (loss)	7.6	(0.5)	8.1	10.5	0.1	10.4
Less:						
Legal cost recovery	—	—	—	(5.1)	—	(5.1)
Tax on legal cost recovery	—	—	—	1.2	—	1.2
Adjusted net income / (loss) excluding Legal cost recovery	\$ 7.6	\$ (0.5)	\$ 8.1	\$ 6.6	\$ 0.1	\$ 6.5
Adjusted earnings per ordinary share ⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ 0.18	\$ (0.02)	\$ 0.20	\$ (0.01)	\$ (0.33)	\$ 0.32
Impact of adjusted items	0.10	—	0.10	0.40	0.33	0.07
Adjusted diluted earnings / (loss) per ordinary share	0.28	(0.02)	0.30	0.39	—	0.39
Impact of legal cost recovery	—	—	—	(0.15)	—	(0.15)
Adjusted diluted earnings / (loss) per ordinary share excluding Legal cost recovery	\$ 0.28	\$ (0.02)	\$ 0.30	\$ 0.24	\$ —	\$ 0.24

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)	\$ 10.5	\$ (0.9)	\$ 11.4	\$ 2.4	(10.6)	\$ 13.0
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.4	—	0.4	0.4	—	0.4
Acquisition and disposal related charge	0.1	—	0.1	9.4	9.3	0.1
Defined benefit pension credit	(1.2)	—	(1.2)	(0.5)	—	(0.5)
Restructuring charge	2.1	—	2.1	1.8	—	1.8
Share-based compensation charge	1.8	0.2	1.6	1.4	0.2	1.2
Income tax on adjusted items	—	—	—	(0.4)	(0.1)	(0.3)
Adjusted net income / (loss)	\$ 13.7	\$ (0.7)	\$ 14.4	\$ 14.5	\$ (1.2)	\$ 15.7
Less:						
Legal cost recovery	—	—	—	(5.3)	—	(5.3)
Tax on legal cost recovery	—	—	—	1.3	—	1.3
Adjusted net income / (loss) excluding Legal cost recovery	\$ 13.7	\$ (0.7)	\$ 14.4	\$ 10.5	\$ (1.2)	\$ 11.7
Adjusted earnings per ordinary share ⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ 0.39	\$ (0.03)	\$ 0.42	\$ 0.09	\$ (0.39)	\$ 0.48
Impact of adjusted items	0.11	0.01	0.10	0.45	0.35	0.10
Adjusted diluted earnings / (loss) per ordinary share	0.50	(0.03)	0.53	0.54	(0.04)	0.58
Impact of legal cost recovery	—	—	—	(0.15)	—	(0.15)
Adjusted diluted earnings / (loss) per ordinary share excluding Legal cost recovery	\$ 0.50	\$ (0.03)	\$ 0.53	\$ 0.39	\$ (0.04)	\$ 0.43

⁽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

<i>In millions except per share data</i>	Second Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income from continuing operations	\$ 7.6	\$ (0.5)	\$ 8.1	\$ 10.5	\$ 0.1	\$ 10.4
Add back:						
Income tax on adjusted items	—	—	—	0.2	0.1	0.1
Provision / (credit) for income taxes	2.4	(0.2)	2.6	3.1	(0.1)	3.2
Net finance costs	0.9	(0.1)	1.0	1.3	—	1.3
Adjusted EBITA	10.9	(0.8)	11.7	15.1	0.1	15.0
Depreciation	2.3	—	2.3	2.3	—	2.3
Adjusted EBITDA	13.2	(0.8)	14.0	17.4	0.1	17.3
Less:						
Legal cost recovery	—	—	—	(5.1)	—	(5.1)
Adjusted EBITDA excluding legal cost recovery	\$ 13.2	\$ (0.8)	\$ 14.0	\$ 12.3	\$ 0.1	\$ 12.2

<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 from continuing operations	\$ 13.7	\$ (0.7)	\$ 14.4	\$ 14.5	\$ (1.2)	\$ 15.7
Add back:						
Income tax on adjusted items	—	—	—	0.4	0.1	0.3
Provision / (credit) for income taxes	4.3	(0.2)	4.5	4.1	(0.5)	4.6
Net finance costs	1.7	(0.2)	1.9	2.7	—	2.7
Adjusted EBITA	19.7	(1.1)	20.8	21.7	(1.6)	23.3
Depreciation	4.5	—	4.5	4.5	—	4.5
Adjusted EBITDA	24.2	(1.1)	25.3	26.2	(1.6)	27.8
Less:						
Legal cost recovery	—	—	—	(5.3)	—	(5.3)
Adjusted EBITDA excluding legal cost recovery	\$ 24.2	\$ (1.1)	\$ 25.3	\$ 20.9	\$ (1.6)	\$ 22.5

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

	Net sales				Adjusted EBITDA			
	Second Quarter		Year-to-date		Second Quarter		Year-to-date	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>In millions</i>								
Gas Cylinders segment	\$ 47.0	\$ 49.8	\$ 88.1	\$ 95.2	\$ 4.9	\$ 4.9	\$ 7.5	\$ 9.0
Elektron segment	50.1	42.0	99.5	79.7	9.1	12.4	17.8	18.8
Excluding Graphic Arts segment	97.1	91.8	187.6	174.9	14.0	17.3	25.3	27.8
Graphic Arts segment	6.9	7.9	13.4	14.2	(0.8)	0.1	(1.1)	(1.6)
Consolidated	\$ 104.0	\$ 99.7	\$ 201.0	\$ 189.1	\$ 13.2	\$ 17.4	\$ 24.2	\$ 26.2

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

Second 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 from continuing operations	\$ 7.6	\$ (0.5)	\$ 8.1	\$ 10.5	\$ 0.1	\$ 10.4
Add back:						
Income tax on adjusted items	—	—	—	0.2	0.1	0.1
Provision / (credit) for income taxes	2.4	(0.2)	2.6	3.1	(0.1)	3.2
Adjusted income from continuing operations before income taxes	10.0	(0.7)	10.7	13.8	0.1	13.7
Adjusted provision / (credit) for income taxes	2.4	(0.2)	2.6	3.3	—	3.3
Adjusted effective tax rate from continuing operations	24.0 %	28.6 %	24.3 %	23.9 %	— %	24.1 %

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 from continuing operations	\$ 13.7	\$ (0.7)	\$ 14.4	\$ 14.5	\$ (1.2)	\$ 15.7
Add back:						
Income tax on adjusted items	—	—	—	0.4	0.1	0.3
Provision / (credit) for income taxes	4.3	(0.2)	4.5	4.1	(0.5)	4.6
Adjusted income from continuing operations before income taxes	18.0	(0.9)	18.9	19.0	(1.6)	20.6
Adjusted provision / (credit) for income taxes	4.3	(0.2)	4.5	4.5	(0.4)	4.9
Adjusted effective tax rate from continuing operations	23.9 %	22.2 %	23.8 %	23.7 %	25.0 %	23.8 %

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

NET DEBT RATIO (UNAUDITED)

<i>In millions</i>	Second Quarter	
	2025	2024
Cash and cash equivalents	\$ 4.4	\$ 4.3
Total debt	(52.6)	(74.2)
Net debt	48.2	69.9
Adjusted EBITDA	52.6	39.3
Net debt to EBITDA ratio	0.9	1.8
Adjusted EBITDA excluding Graphic Arts segment	55.0	44.7
Net debt to EBITDA ratio excluding Graphic Arts segment	0.9	1.6

FREE CASH FLOW (UNAUDITED)

<i>In millions</i>	Second Quarter		Year-to-date	
	2025	2024	2025	2024
Net cash provided by continuing operating activities	\$ 1.2	\$ 8.9	\$ 6.4	\$ 12.5
Net cash provided by Graphic Arts operating activities	—	0.1	0.1	0.1
Net cash provided by continuing operating activities excluding Graphic Arts	1.2	8.8	6.3	12.4
Capital expenditures	(1.9)	(2.7)	(3.1)	(4.1)
Graphic Arts capital expenditures	—	(0.1)	(0.1)	(0.1)
Capital expenditures excluding Graphic Arts	(1.9)	(2.6)	(3.0)	(4.0)
Free cash flow	\$ (0.7)	\$ 6.2	\$ 3.3	\$ 8.4
Free cash flow excluding Graphic Arts	\$ (0.7)	\$ 6.2	\$ 3.3	\$ 8.4

