



**LUXFER**

**THIRD QUARTER 2024  
EARNINGS PRESENTATION**

**October 30, 2024**

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# FORWARD-LOOKING STATEMENTS

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This release 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 (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; (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; and (x) risks related to the impact of COVID-19. 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, 2023, which was filed with the U.S. Securities and Exchange Commission on February 27, 2024. 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 2024 KEY HIGHLIGHTS



## Financials

**Profitability:** EBITDA margin of 14.8%; marks three consecutive quarters of margin growth.

**Balance sheet:** Strong position; low net debt and leverage (1.3x\*)

**Land Sale:** Secured sale of disused site in Lakehurst, NJ for \$7.3M, which will further reduce net debt in Q4.



## Lean Operating Structure

**Sustained Efficiency Gains:** Strong operational efficiency, capitalizing on improved market conditions for steady growth.

**Cost Discipline:** Focused cost management while driving growth.



## Strategic Alignment

**Graphic Arts Sale:** The sale process is continuing and now expected to close in H1 2025.

**Luxfer Business System:** Continuing to drive long-term growth by optimizing operations and pursuing targeted opportunities.



## Outlook

**Customer Order Shift:** Q3 Pull-ins due to hurricanes and port strike.

**Business Performance:** On track to exceed our 2024 goals and ready to adapt to evolving market conditions.

## Q3'24 KEY FINANCIALS\*

**\$91.4M**

Adjusted Sales

**22.6%**

Adj Gross Margin

**\$13.5M**

Adjusted EBITDA

**14.8% Margin**

**\$0.27**

Adjusted EPS

**\$12.8M**

Cash from Operations

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

**On Track to Finish 2024 Strong while Preparing for Steady Progress in 2025**

# COMPREHENSIVE STRATEGIC REVIEW UPDATE

## ACCELERATED AND EXPANDED ANNUAL STRATEGIC REVIEW

*Comprehensive,  
portfolio-wide  
assessment of all  
businesses,  
capital structure,  
and  
opportunities*

### SALE OF GRAPHIC ARTS BUSINESS

- **Business Performance:** Progressing towards profitability and cash generation.
- **Process Update:** Originally identified buyer did not meet our value expectations.
- **Sale Process Reopened:** Now engaged with alternative qualified buyers.
- **Fully committed:** Delivering the best possible outcome for Luxfer and our shareholders.
- **Timing:** Targeting completion in H1 2025.
- **Use of Proceeds:** Net cash from the sale will be used to reduce debt.

### ENHANCING GAS CYLINDERS, ELEKTRON AND STRATEGIC FLEXIBILITY

- **Investment and Growth:** Focused on driving profitable growth and innovation in our Gas Cylinders and Elektron segments, targeting strategic opportunities.
- **Cost Reductions and Efficiency Gains:** Actively reducing costs and enhancing operational efficiencies to improve profitability.
- **Strategic Optionality:** Continuously evaluating market conditions to unlock shareholder value, recognizing that Gas Cylinders and Elektron have distinct operational focuses with no material synergies.

**Committed to Unlocking Value and Driving Sustainable Growth in Core Businesses**

# Q3'24 FINANCIAL RESULTS & BRIDGES

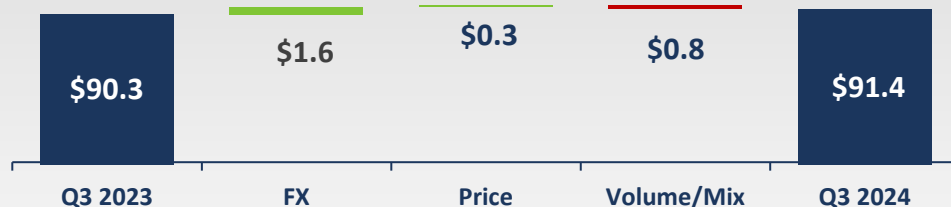


(Excluding legal recovery and cost in 2024 & 2023)

(amounts in millions, except EPS)

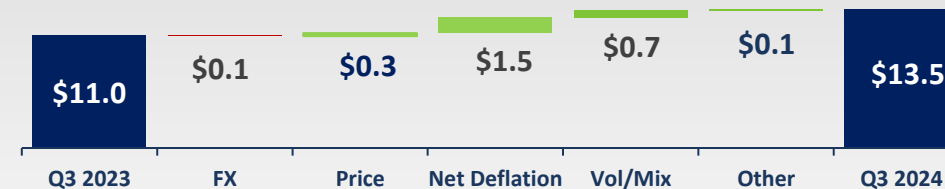
	Sales	Gross Profit	Gross Margin	Adj. EBITDA	Adj. EBITDA Margin	Adj. EPS	Free Cash Flow	Net Debt
Q3' 2024	\$91.4	\$20.7	22.6%	\$13.5	14.8%	\$0.27	\$9.3	\$66.0
vs. Q3' 2023 (YoY)	1.2%	26.2%	440bps	22.7%	260bps	35.0%	+\$0.4	-\$12.7
vs. Q2' 2024 (QoQ)	-0.4%	+1.0%	30 bps	10.7%	150 bps	12.5%	+\$3.1	-\$3.9

## SALES (\$M)



- **FX:** A \$1.6 million positive impact from strengthening GBP, providing tailwinds to overall sales.
- **Pricing Impact:** Positive \$0.3M pricing from Gas Cylinders' long-term contracts, offset by Elektron pricing reductions related to deflation in input costs.
- **Volume/Mix:** Lower volumes in Gas Cylinders largely offset by improvements in Elektron.

## Adj EBITDA (\$M)



- **Net Deflation:** A significant boost of \$1.5 million, resulting from lower input costs.
- **Volume and Mix:** Key market recovery and associated improved product mix contributed an additional \$0.7 million.
- **Price Adjustments:** Net pricing actions enhanced overall margin expansion.

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

\*Note: Free Cash Flow defined as Operating Cash Flow less Capital Expenditures

## Q3 Financial Performance Highlights Recovery and Improved Profitability

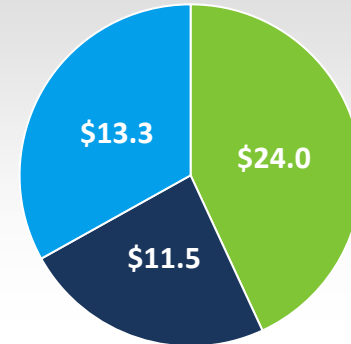
# ELEKTRON Q3 '24 FINANCIAL RESULTS

(Excluding legal recovery and cost in 2024 & 2023)



<i>(amounts in millions)</i>	Q3 2024	Vs. Q3 2023	Vs. Q2 2024	YTD 2024	Vs. 2023
Sales	\$48.8	7.0%	16.2%	\$128.5	-14.9%
Gross Margin	28.5%	390bps	-50bps	28.7%	60bps
Adj. EBITDA	\$8.9	8.5%	21.9%	\$22.4	-24.1%
Adj. EBITDA Margin	18.2%	20bps	80bps	17.4%	-210bps

Q3'24 SALES BY SEGMENT (\$M)



	Vs. Q3 '23	Vs. Q2 '24	YTD vs. '23
Defense, First Response, Healthcare	+\$4.6	+\$6.1	-\$12.2
Transportation	-\$1.4	+\$0.4	-\$6.2
General Industrial	-	+\$0.3	-\$4.1

## FINANCIAL PERFORMANCE OVERVIEW:

- **Continued Recovery:** Sales, Adj. EBITDA, and margins have all marked a third consecutive quarter of strong improvements, reflecting sustained positive Elektron trends.
- **Robust Sales Momentum:** YoY sales gains were driven by strong demand for powders, MREs, and some pull forward from Q4 due to hurricanes and port strike.
- **Enhanced Profitability:** Ongoing efficiencies drive stronger margins and profitability.

## SEGMENT COMMENTARY:

- **Market Conditions:** Mixed results in key transportation markets, while industrial segments show early signs of stabilization and improvement in specific areas.
- **Defense Sector Dynamics:** Strong demand and improvement with magnesium powders and MRE markets.
- **Transportation:** Strengthened performance from RotaMag® offsets continued pressures in Auto Catalysis, reflecting mixed dynamics within the sector.

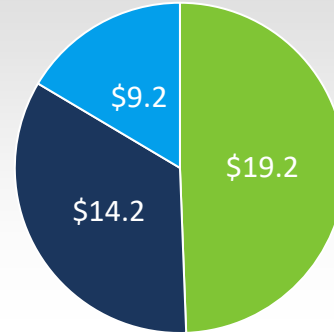
Positioned for Ongoing Success with Operational Efficiency Supporting Profitability



# GAS CYLINDERS Q3 '24 FINANCIAL RESULTS

<i>(amounts in millions)</i>	Q3 2024	Vs. Q3 2023	Vs. Q2 2024	YTD 2024	Vs. 2023
Sales	\$42.6	-4.7%	-14.5%	\$137.8	2.3%
Gross Margin	16.0%	440bps	-70bps	16.5%	310bps
Adj. EBITDA	\$4.6	64.3%	-6.1%	\$13.6	+33.3%
Adj. EBITDA Margin	10.8%	450bps	100bps	9.9%	230bps

Q3'24 SALES  
BY SEGMENT (\$M)



	Vs. Q3 '23	Vs. Q2 '24	YTD vs. '23
Defense, First Response, Healthcare	-\$1.1	-\$5.4	+\$5.1
Transportation	-\$3.9	-\$3.0	-\$0.1
General Industrial	+\$2.9	\$1.2	-\$1.9

## FINANCIAL PERFORMANCE OVERVIEW:

- **Stabilized Sales:** Year-to-date sales demonstrate stability, supported by more normalized levels of SCBA sales and robust growth in industrial cylinders.
- **Enhanced Margins:** Margins improved significantly, up 440bps year-over-year, driven by the benefits of new long-term pricing contracts.
- **Operational Efficiency Gains:** Strategic operational efficiencies, including the prior partial closure of the Pomona California, significantly boosted Adj. EBITDA.

## SEGMENT COMMENTARY:

- **Defense, First Response, Healthcare:** Sales experienced lower volumes this quarter due to SCBA project timing, with steady healthcare demand.
- **Industrial Growth:** Encouraging recovery in the European industrial market has driven increased cylinder demand.
- **Transportation Sector:** Although growth in the transportation sector was slower than anticipated, performance remained steady on a year-to-date basis.

**Strong Margin Performance Supported by Strategic Partnerships and Efficiency Gains**

# FULL YEAR 2024 GUIDANCE

## Excluding Legal

	Prior	Current
Adjusted EBITDA	\$42M - \$45M	<b>\$45M - \$47M</b>

Adjusted Diluted EPS	\$0.75 - \$0.85	<b>\$0.88 - \$0.94</b>
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## Including Legal

	Prior	Current
Adjusted EBITDA	\$47M - \$50M	<b>\$52M - \$54M</b>

Adjusted Diluted EPS	\$0.90 - \$1.00	<b>\$1.09 - \$1.14</b>
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## Sales Growth & Free Cash Flow

	Prior	Current
Sales Growth (incl. volume, price, and FX)	Down (MSD)	<b>Down (MSD)</b>

Free Cash Flow	\$24M - \$27M	<b>\$35M - \$37M</b>
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*\*Note: The 2024 Full Year outlook excludes Graphic Arts business*

## ASSUMPTION OVERVIEW

- **Cash Flow:** Strengthening the balance sheet to fund growth, reduce debt, and return capital to shareholders..
- **Leverage:** Net Debt: EBITDA to improve to 1.2x by year-end; Net Debt to benefit from net proceeds from NJ land sale in Q4.
- **Other:** Maintaining Capex; no change to tax rate; FX headwind with strengthening GBP.
- **Free Cash Flow:** Includes cash received from legal recoveries and the net proceeds from the Lakehurst, NJ land sale.

## FULL YEAR FINANCIAL ASSUMPTIONS

- **Capex:** \$10M - \$12M
- **Tax Rate:** ~23%
- **FX GBP:** 1.30
- **Net Debt/Adj EBITDA:** 1.1x

**Focused on Financial Strength and Creating Sustained Value for Shareholders**



# INNOVATION PRODUCT SPOTLIGHT

## THE LUXFER BUSINESS SYSTEM:



## RotaMag®:



- **High Strength:** Mg alloy ensures durability in high-end applications.
- **Lightweight:** Ideal for luxury car performance & fuel efficiency.
- **Precision Forging:** Engineered for advanced automotive components.

## L7X Medical Cylinders :



- **Lightweight:** Efficient oxygen delivery for healthcare use.
- **Global Adoption:** Widely adopted by industry leaders.
- **Cost Savings:** Lowers refill and logistics costs, enhancing efficiency.

## Heater Meals:



- **New Menu & Packaging:** Simplified supply chain.
- **Strategic Readiness:** Pre-positioned ahead of a hurricane season.
- **Disaster Relief Impact:** Provides warm meals for disaster response.

The Luxfer Business System Aligned for Sustainable Growth and Value Creation

# KEY HIGHLIGHTS AND ACHIEVEMENTS

## GROWING CONFIDENCE AND RESILANCE WITH CLEAR PATH TO VALUE CREATION

### Growth in Key Markets:

*"Achieved strong improvements in sales and profitability, driven by demand in Meals Ready to Eat, Defense Powders, and RotaMag®."*



### Financial Strength:

*"Our strong balance sheet and elevated free cash flow of \$9.3 million enabled us to support growth investments while maintaining financial stability, with a low leverage ratio of 1.3 times."*



### Operational Excellence:

*"A continued focus on operational efficiency and lean processes resulted in improved margins for the third consecutive quarter, with adjusted EBITDA margins reaching 14.8%."*



### Driving Clean Energy Initiatives:

*"Advancements in CNG and bulk gas transportation projects are positioning us for future growth in clean energy markets. We expect gradual but sustained growth into 2025 and beyond."*



### Strategic Alignment:

*"The sale of the Graphic Arts business is progressing, with an expected close in H1 2025, allowing us to focus on core segments and align with our long-term growth strategy."*

**Steady Progress: Strengthening Growth, Efficiency, and Strategic Focus**



**LUXFER**

**Q&A**

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THIRD QUARTER 2024  
EARNINGS PRESENTATION



# **LUXFER**

## **APPENDICES**

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

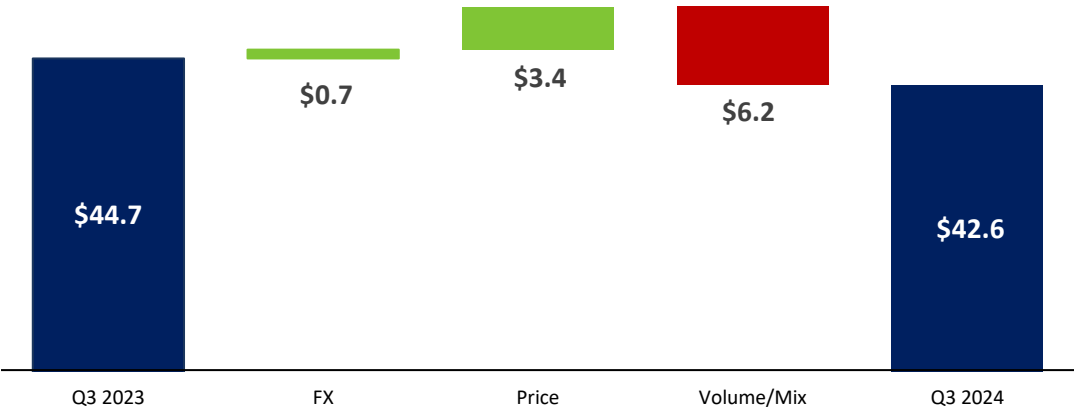
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# Q3 2024: GAS CYLINDERS SEGMENT RESULTS



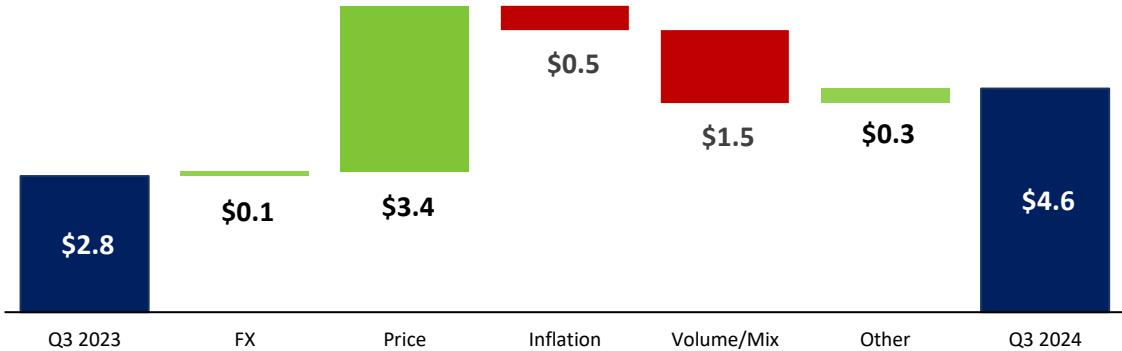
Sales (\$M)

-4.7%



Adj. EBITDA (\$M)

+64.3%



# Q3 2024: ELEKTRON SEGMENT RESULTS (excluding Legal)



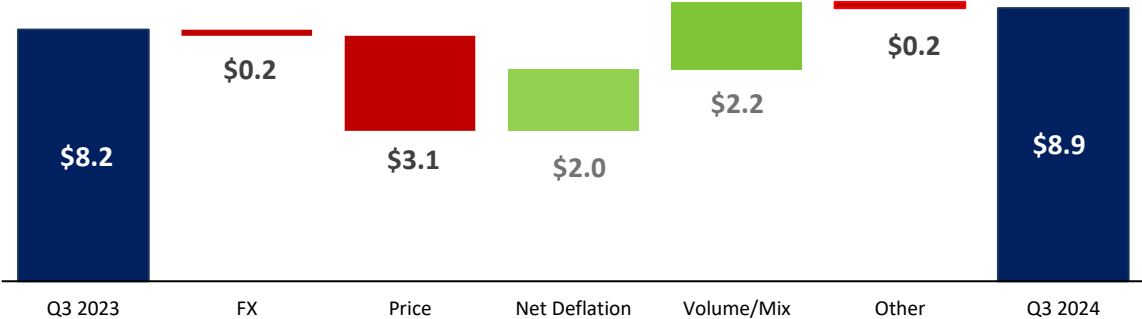
Sales (\$M)

+7.0%



Adj. EBITDA (\$M)

+8.5%

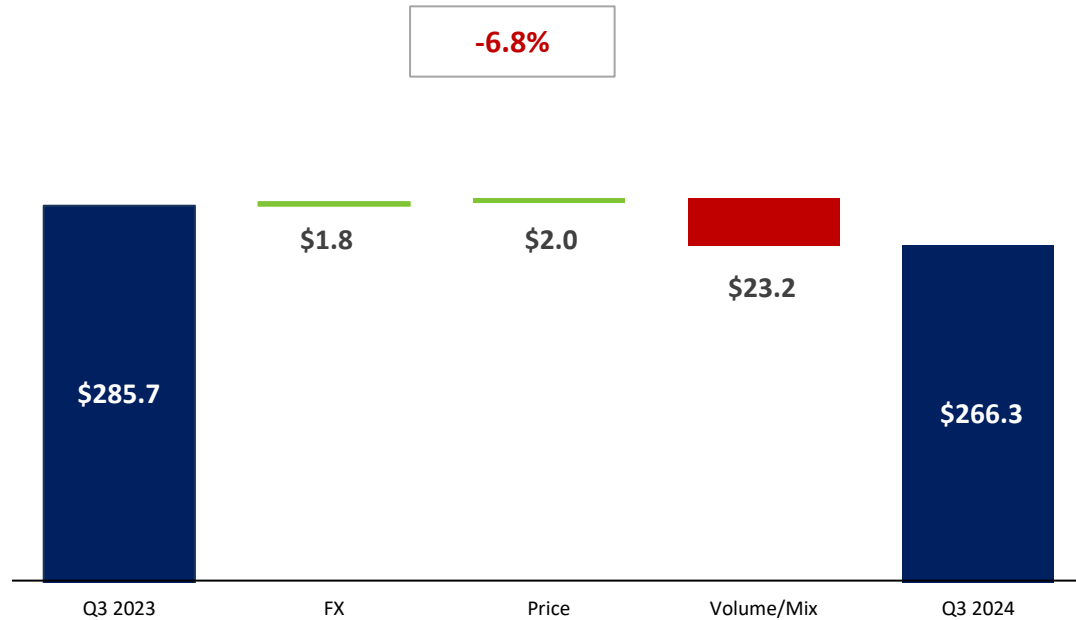




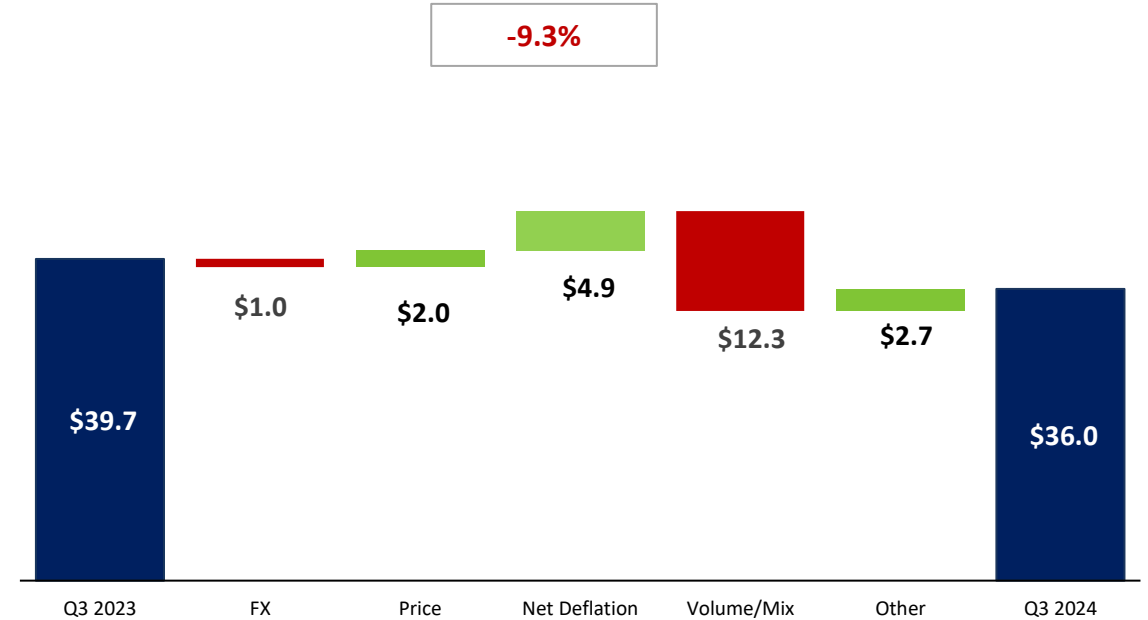
# YTD 2024: CONSOLIDATED RESULTS (excluding Graphic Arts & Legal)



Sales (\$M)

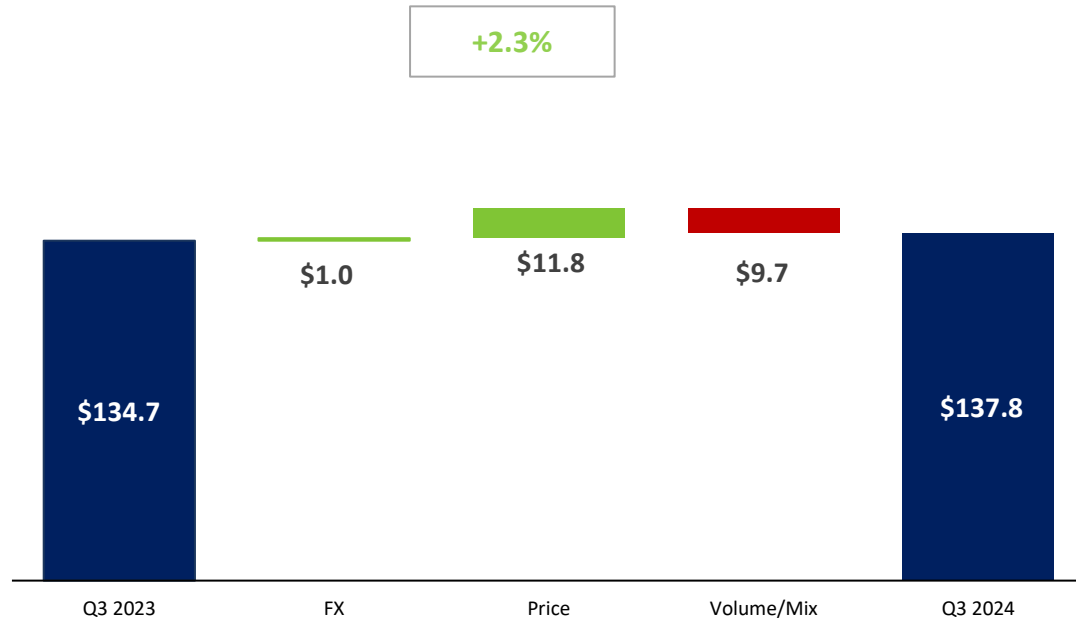


Adj. EBITDA (\$M)

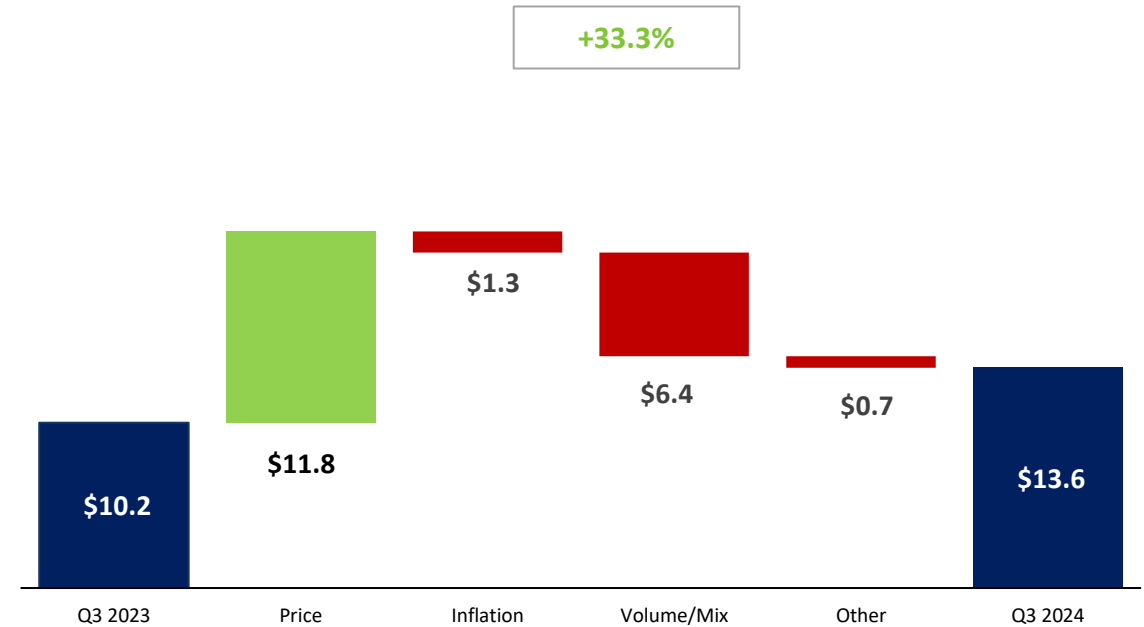


# YTD 2024: GAS CYLINDERS SEGMENT RESULTS

Sales (\$M)



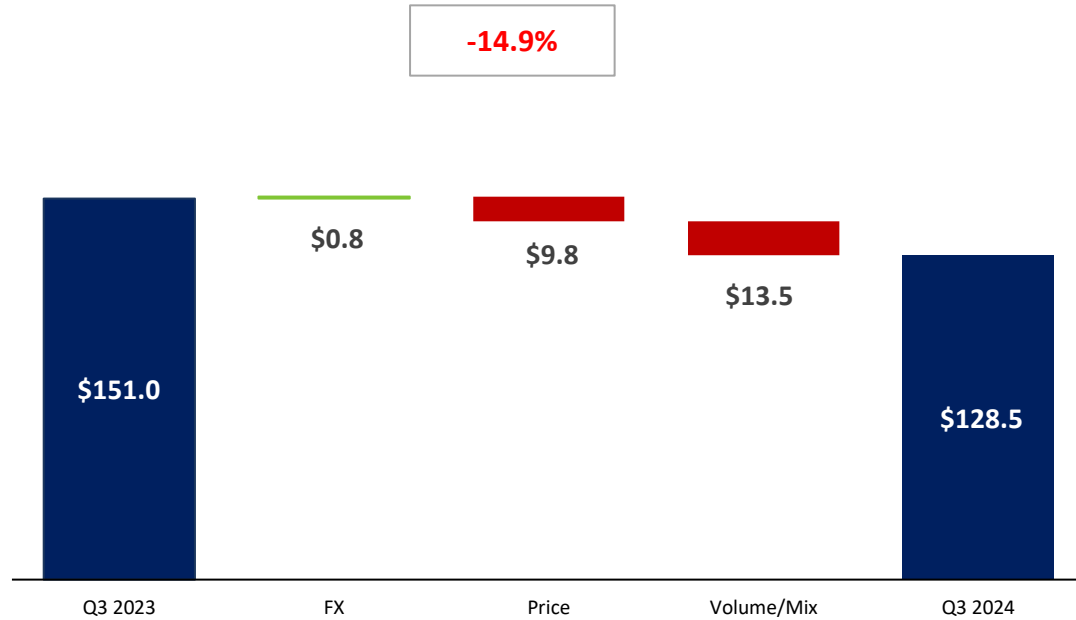
Adj. EBITDA (\$M)



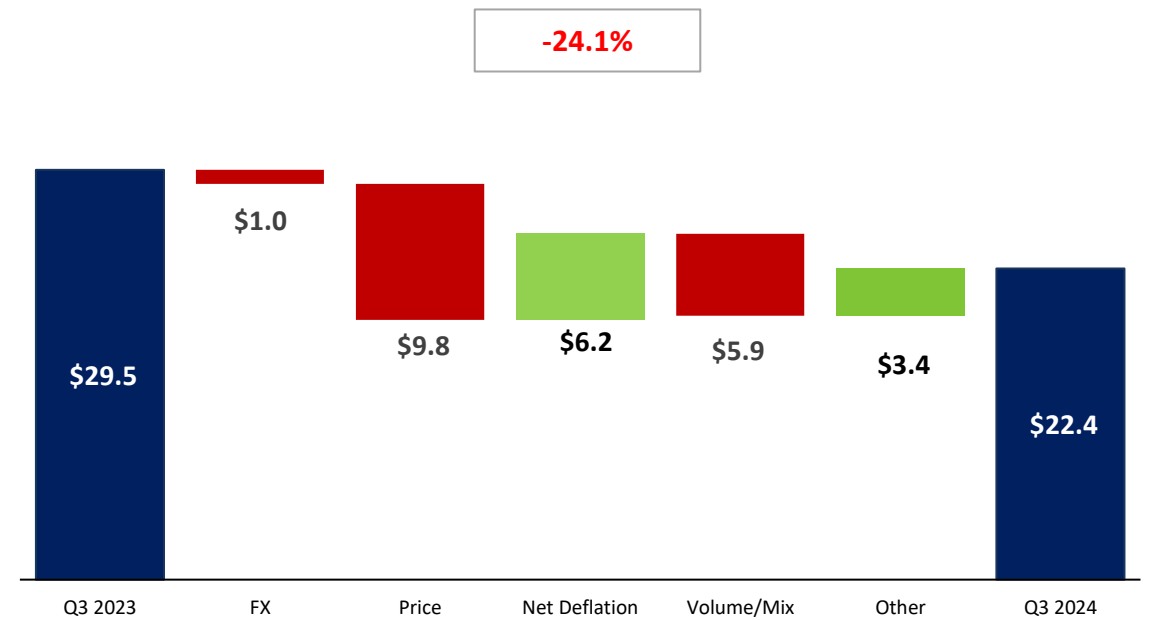
# YTD 2024: ELEKTRON SEGMENT RESULTS (excluding Legal)



Sales (\$M)



Adj. EBITDA (\$M)



# CONDENSED CONSOLIDATED STATEMENTS OF INCOME



<i>In millions, except share and per-share data</i>	Third Quarter		Year-to-date	
	2024	2023	2024	2023
Net sales	\$ 99.4	\$ 97.4	\$ 288.5	\$ 309.1
Cost of goods sold	(77.0)	(82.8)	(225.7)	(249.2)
<b>Gross profit</b>	<b>22.4</b>	<b>14.6</b>	<b>62.8</b>	<b>59.9</b>
Selling, general and administrative expenses	(11.4)	(11.3)	(34.9)	(36.6)
Research and development	(1.0)	(1.2)	(3.3)	(3.4)
Restructuring charges	(0.5)	(1.6)	(2.3)	(4.4)
Acquisition and disposal related costs	(0.1)	—	(9.5)	—
Gain on disposal of assets held-for-sale	6.1	—	6.1	—
Other income	1.9	—	7.2	—
<b>Operating income</b>	<b>17.4</b>	<b>0.5</b>	<b>26.1</b>	<b>15.5</b>
Net interest expense	(1.4)	(1.6)	(4.1)	(4.7)
Defined benefit pension credit / (charge)	0.3	0.3	0.8	(8.0)
<b>Income / (loss) before income taxes</b>	<b>16.3</b>	<b>(0.8)</b>	<b>22.8</b>	<b>2.8</b>
(Provision) / credit for income taxes	(3.7)	(0.7)	(7.8)	1.1
<b>Net income / (loss) from continuing operations</b>	<b>12.6</b>	<b>(1.5)</b>	<b>15.0</b>	<b>3.9</b>
Income / (loss) from discontinued operations, net of tax	0.1	0.2	(0.1)	—
<b>Net income / (loss) from discontinued operations</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.1)</b>	<b>—</b>
<b>Net income / (loss)</b>	<b>\$ 12.7</b>	<b>\$ (1.3)</b>	<b>\$ 14.9</b>	<b>\$ 3.9</b>
<b>Earnings / (loss) per share<sup>1</sup></b>				
Basic from continuing operations	\$ 0.47	\$ (0.06)	\$ 0.56	\$ 0.14
Basic from discontinued operations <sup>2</sup>	\$ —	\$ 0.01	\$ —	\$ —
<b>Basic</b>	<b>\$ 0.47</b>	<b>\$ (0.05)</b>	<b>\$ 0.56</b>	<b>\$ 0.14</b>
Diluted from continuing operations	\$ 0.47	\$ (0.06)	\$ 0.56	\$ 0.14
Diluted from discontinued operations <sup>2</sup>	\$ —	\$ 0.01	\$ —	\$ —
<b>Diluted</b>	<b>\$ 0.47</b>	<b>\$ (0.05)</b>	<b>\$ 0.55</b>	<b>\$ 0.14</b>
<b>Weighted average ordinary shares outstanding</b>				
Basic	26,808,401	26,895,968	26,820,280	26,913,771
Diluted	26,932,411	27,016,373	26,961,125	27,072,425

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

<sup>2</sup> The loss per share for continuing operations for the third quarter of 2023 and for discontinued operations for first nine months of 2024, 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



	September 29, 2024	December 31, 2023
<i>In millions, except share and per-share data</i>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3.5	\$ 2.3
Restricted cash	0.6	0.3
Accounts and other receivables, net of allowances of \$0.5 and \$0.7, respectively	75.2	59.9
Inventories	93.5	95.9
Current assets held-for-sale	22.1	8.9
Other current assets	1.5	1.5
<b>Total current assets</b>	<b>\$ 196.4</b>	<b>\$ 168.8</b>
<b>Non-current assets</b>		
Property, plant and equipment, net	\$ 65.7	\$ 63.8
Right-of-use assets from operating leases	13.7	15.4
Goodwill	69.5	67.5
Intangibles, net	11.9	12.0
Deferred tax assets	3.1	3.9
Investments and loans to joint ventures and other affiliates	0.4	0.4
Pensions and other retirement benefits	44.1	40.3
<b>Total assets</b>	<b>\$ 404.8</b>	<b>\$ 372.1</b>
<b>Current liabilities</b>		
Current maturities of long-term debt and short-term borrowing	\$ 3.7	\$ 4.6
Accounts payable	27.7	26.5
Accrued liabilities	33.3	20.9
Taxes on income	8.5	—
Current liabilities held-for-sale	7.2	3.9
Other current liabilities	9.9	8.9
<b>Total current liabilities</b>	<b>\$ 90.3</b>	<b>\$ 64.8</b>
<b>Non-current liabilities</b>		
Long-term debt	\$ 65.8	\$ 67.6
Pensions and other retirement benefits	—	0.1
Deferred tax liabilities	10.2	10.2
Other non-current liabilities	13.4	16.8
<b>Total liabilities</b>	<b>\$ 179.7</b>	<b>\$ 159.5</b>
Commitments and contingencies		
<b>Shareholders' equity</b>		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2024 and 2023; issued 28,944,000 for 2024 and 2023; outstanding 26,784,848 and 26,834,628 for 2024 and 2023, respectively	26.5	26.5
Additional paid-in capital	224.8	223.5
Treasury shares	(24.2)	(22.9)
Company shares held by ESOP	(0.8)	(0.9)
Retained earnings	108.7	104.3
Accumulated other comprehensive loss	(109.9)	(117.9)
<b>Total shareholders' equity</b>	<b>225.1</b>	<b>212.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 404.8</b>	<b>\$ 372.1</b>

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS



<i>In millions</i>	<b>Year-to-date</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Net income	\$ 14.9	\$ 3.9
Net loss from discontinued operations	0.1	—
Net income from continuing operations	15.0	3.9
<i>Adjustments to reconcile net income to net cash provided / (used) by operating activities</i>		
Depreciation	6.9	9.2
Amortization of purchased intangible assets	0.6	0.6
Amortization of debt issuance costs	0.2	0.3
Share-based compensation charges	2.1	2.0
Deferred income taxes	0.5	1.6
Loss on disposal of property, plant and equipment	0.1	—
Asset impairment charges	—	2.7
Gain on disposal of held for sale assets	(6.1)	—
Loss on held for sale asset group	7.5	—
Defined benefit pension (credit) / charge	(0.8)	8.0
Defined benefit pension contributions	—	(2.1)
<i>Changes in assets and liabilities</i>		
Accounts and other receivables	(5.5)	(0.6)
Inventories	(10.3)	1.2
Current assets held-for-sale	(2.2)	0.4
Accounts payable	(4.4)	(0.9)
Accrued liabilities	12.9	(8.7)
Current liabilities held-for-sale	0.1	(0.7)
Other current liabilities	8.9	(7.0)
Other non-current assets and liabilities	(0.1)	0.3
Net cash provided by operating activities - continuing	25.4	10.2
Net cash provided by operating activities - discontinued	0.2	0.1
<b>Net cash provided by operating activities</b>	<b>25.6</b>	<b>10.3</b>
<b>Investing activities</b>		
Capital expenditures	(7.3)	(7.5)
Purchase of intangible assets	(0.4)	—
Net cash used by investing activities - continuing	(7.7)	(7.5)
Net cash used by investing activities - discontinued	(0.2)	(0.1)
<b>Net cash used by investing activities</b>	<b>(7.9)</b>	<b>(7.6)</b>
<b>Financing activities</b>		
Net repayment of short-term borrowings	(0.9)	(25.0)
Net (repayment) / drawdown of long-term borrowings	(2.9)	22.5
Repurchase of own shares	(1.6)	(2.2)
Share-based compensation cash paid	(0.4)	(0.3)
Dividends paid	(10.5)	(10.5)
<b>Net cash used by financing activities</b>	<b>(16.3)</b>	<b>(15.5)</b>
Effect of exchange rate changes on cash and cash equivalents	0.1	0.3
<b>Net increase / (decrease)</b>	<b>\$ 1.5</b>	<b>\$ (12.5)</b>
Cash, cash equivalents and restricted cash; beginning of year	2.6	12.9
<b>Cash, cash equivalents and restricted cash; end of the third quarter</b>	<b>4.1</b>	<b>0.4</b>
<b>Supplemental cash flow information:</b>		
Interest payments	\$ 4.4	\$ 4.8
Income tax payments, net	0.5	2.8



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



<i>In millions except per share data</i>	Third Quarter					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 12.6	\$ —	\$ 12.6	\$ (1.5)	(2.6)	\$ 1.1
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	—	—	—	—
Defined benefit pension credit	(0.3)	—	(0.3)	(0.3)	—	(0.3)
Restructuring charge	0.5	—	0.5	1.6	—	1.6
Gain on disposal of assets held-for-sale assets	(6.1)	—	(6.1)	—	—	—
Share-based compensation charge	0.7	0.1	0.6	0.7	—	0.7
Income tax on adjusted items	1.1	—	1.1	0.4	—	0.4
Adjusted net income / (loss)	8.8	0.2	8.6	1.1	(2.6)	3.7
Less:						
Legal cost (recovery) / expense	(1.9)	—	(1.9)	2.2	—	2.2
Tax on legal cost recovery / (expense)	0.4	—	0.4	(0.5)	—	(0.5)
Adjusted net income / (loss) excluding legal	\$ 7.3	\$ 0.2	\$ 7.1	\$ 2.8	\$ (2.6)	\$ 5.4
<b>Adjusted earnings per ordinary share <sup>(1)</sup></b>						
Diluted earnings / (loss) per ordinary share	\$ 0.47	\$ —	\$ 0.47	\$ (0.06)	(0.10)	\$ 0.04
Impact of adjusted items	(0.14)	0.01	(0.15)	0.10	—	0.10
Adjusted diluted earnings / (loss) per ordinary share	0.33	0.01	0.32	0.04	(0.10)	0.14
Impact of legal cost (recovery) / expense	(0.05)	—	(0.05)	0.06	—	0.06
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery / expense	\$ 0.28	\$ 0.01	\$ 0.27	\$ 0.10	(0.10)	\$ 0.20
<i>In millions except per share data</i>	Year-to-date					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 15.0	\$ (10.6)	\$ 25.6	\$ 3.9	(4.1)	\$ 8.0
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.6	—	0.6	0.6	—	0.6
Acquisition and disposal related charge	9.5	9.4	0.1	—	—	—
Defined benefit pension (credit) / charge	(0.8)	—	(0.8)	8.0	—	8.0
Restructuring charge	2.3	—	2.3	4.4	—	4.4
Gain on disposal of assets held-for-sale	(6.1)	—	(6.1)	—	—	—
Share-based compensation charge	2.1	0.3	1.8	2.0	—	2.0
Income tax on adjusted items	0.7	(0.1)	0.8	(0.1)	—	(0.1)
Adjusted net income / (loss)	\$ 23.3	\$ (1.0)	\$ 24.3	\$ 13.9	\$ (4.1)	\$ 18.0
Less:						
Legal cost (recovery) / expense	(7.2)	—	(7.2)	4.5	—	4.5
Tax on legal cost recovery / (expense)	1.7	—	1.7	(1.0)	—	(1.0)
Adjusted net income / (loss) excluding legal	\$ 17.8	\$ (1.0)	\$ 18.8	\$ 17.4	\$ (4.1)	\$ 21.5
<b>Adjusted earnings per ordinary share <sup>(1)</sup></b>						
Diluted earnings / (loss) per ordinary share	\$ 0.56	\$ (0.39)	\$ 0.95	\$ 0.14	(0.15)	\$ 0.30
Impact of adjusted items	0.30	0.36	(0.05)	0.37	—	0.36
Adjusted diluted earnings / (loss) per ordinary share	0.86	(0.04)	0.90	0.51	(0.15)	0.66
Impact of legal cost (recovery) / expense	(0.20)	—	(0.20)	0.13	—	0.13
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery / expense	\$ 0.66	\$ (0.04)	\$ 0.70	\$ 0.64	(0.15)	\$ 0.79

<sup>(1)</sup> 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>	Third Quarter					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 8.8	\$ 0.2	\$ 8.6	\$ 1.1	\$ (2.6)	\$ 3.7
Add back:						
Income tax on adjusted items	(1.1)	—	(1.1)	(0.4)	—	(0.4)
Provision / (credit) for income taxes	3.7	—	3.7	0.7	(0.6)	1.3
Net finance costs	1.4	(0.3)	1.7	1.6	(0.1)	1.7
Adjusted EBITA	12.8	(0.1)	12.9	3.0	(3.3)	6.3
Loss on disposal of property, plant and equipment	0.1	—	0.1	—	—	—
Depreciation	2.4	—	2.4	3.0	0.5	2.5
Adjusted EBITDA	15.3	(0.1)	15.4	6.0	(2.8)	8.8
Less:						
Legal cost (recovery) / expense	(1.9)	—	(1.9)	2.2	—	2.2
Adjusted EBITDA excluding legal	\$ 13.4	\$ (0.1)	\$ 13.5	\$ 8.2	\$ (2.8)	\$ 11.0

<i>In millions except per share data</i>	Year-to-date					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 23.3	\$ (1.0)	\$ 24.3	\$ 13.9	\$ (4.1)	\$ 18.0
Add back:						
Income tax on adjusted items	(0.7)	0.1	(0.8)	0.1	—	0.1
Provision / (credit) for income taxes	7.8	(0.5)	8.3	(1.1)	(0.8)	(0.3)
Tax impact of defined benefit pension settlement	—	—	—	4.9	—	4.9
Net finance costs	4.1	(0.3)	4.4	4.7	(0.1)	4.8
Adjusted EBITA	34.5	(1.7)	36.2	22.5	(5.0)	27.5
Loss on disposal of property, plant and equipment	0.1	—	0.1	—	—	—
Depreciation	6.9	—	6.9	9.2	1.5	7.7
Adjusted EBITDA	41.5	(1.7)	43.2	31.7	(3.5)	35.2
Less:						
Legal cost (recovery) / expense	(7.2)	—	(7.2)	4.5	—	4.5
Adjusted EBITDA excluding legal	\$ 34.3	\$ (1.7)	\$ 36.0	\$ 36.2	\$ (3.5)	\$ 39.7

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



<i>In millions</i>	Net sales				Adjusted EBITDA			
	Third Quarter		Year-to-date		Third Quarter		Year-to-date	
	2024	2023	2024	2023	2024	2023	2024	2023
Gas Cylinders segment	\$ 42.6	\$ 44.7	\$ 137.8	\$ 134.7	\$ 4.6	\$ 2.8	\$ 13.6	\$ 10.2
Elektron segment	48.8	45.6	128.5	151.0	10.8	6.0	29.6	25.0
Excluding Graphic Arts segment	91.4	90.3	266.3	285.7	15.4	8.8	43.2	35.2
Graphic Arts segment	8.0	7.1	22.2	23.4	(0.1)	(2.8)	(1.7)	(3.5)
Consolidated	\$ 99.4	\$ 97.4	\$ 288.5	\$ 309.1	\$ 15.3	\$ 6.0	\$ 41.5	\$ 31.7

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



<i>In millions except per share data</i>	Third Quarter					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 8.8	\$ 0.2	\$ 8.6	\$ 1.1	\$ (2.6)	\$ 3.7
Add back:						
Income tax on adjusted items	(1.1)	—	(1.1)	(0.4)	—	(0.4)
Provision for income taxes	3.7	—	3.7	0.7	(0.6)	1.3
Adjusted income / (loss) from continuing operations before income taxes	11.4	0.2	11.2	1.4	(3.2)	4.6
Adjusted provision for income taxes	2.6	—	2.6	0.3	(0.6)	0.9
Adjusted effective tax rate from continuing operations	22.8 %	n/a	23.2 %	21.4 %	18.8 %	19.6 %

<i>In millions except per share data</i>	Year-to-date					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 23.3	\$ (1.0)	\$ 24.3	\$ 13.9	\$ (4.1)	\$ 18.0
Add back:						
Income tax on adjusted items	(0.7)	0.1	(0.8)	0.1	—	0.1
Tax impact of defined benefit pension settlement	—	—	—	4.9	—	4.9
Provision / (credit) for income taxes	7.8	(0.5)	8.3	(1.1)	(0.8)	(0.3)
Adjusted income / (loss) from continuing operations before income taxes	30.4	(1.4)	31.8	17.8	(4.9)	22.7
Adjusted provision / (credit) for income taxes	7.1	(0.4)	7.5	3.9	(0.8)	4.7
Adjusted effective tax rate from continuing operations	23.4 %	28.6 %	23.6 %	21.9 %	16.3 %	20.7 %

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



## NET DEBT RATIO (UNAUDITED)

<i>In millions</i>	Third Quarter	
	2024	
Cash and cash equivalents	\$	3.5
Total debt		(69.5)
Net debt		66.0
Adjusted EBITDA		48.6
Net debt to EBITDA ratio		1.4
Adjusted EBITDA excluding Graphic Arts segment		51.3
Net debt to EBITDA ratio excluding Graphic Arts segment		1.3

## FREE CASH FLOW (UNAUDITED)

<i>In millions</i>	Third Quarter		Year-to-date	
	2024	2023	2024	2023
Net cash provided by continuing operating activities	\$ 12.9	\$ 11.5	\$ 25.4	\$ 10.2
Net cash provided by Graphic Arts operating activities	0.1	0.1	0.2	0.6
Net cash provided by continuing operating activities excluding Graphic Arts	12.8	11.4	25.2	9.6
Capital expenditures including purchase of intangible assets	(3.6)	(2.6)	(7.7)	(7.5)
Graphic Arts capital expenditures	(0.1)	(0.1)	(0.2)	(0.6)
Capital expenditures excluding Graphic Arts	(3.5)	(2.5)	(7.5)	(6.9)
Free cash flow	\$ 9.3	\$ 8.9	\$ 17.7	\$ 2.7
Free cash flow excluding Graphic Arts	\$ 9.3	\$ 8.9	\$ 17.7	\$ 2.7

