



LUXFER

**FOURTH QUARTER 2024
EARNINGS PRESENTATION**

February 26, 2025



FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company’s results of operations and financial condition; (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products, or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as “believes,” “anticipates,” “expects,” “intends,” “forecasts,” and “plans,” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. The Company cautions that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include but are not limited to: (i) lower than expected future sales; (ii) increasing competitive industry pressures; (iii) general economic conditions or conditions affecting demand for the products and services it offers, both domestically and internationally; (iv) worldwide economic and business conditions and conditions in the industries in which the Company operates; (v) geopolitical issues / tariffs (vi) fluctuations in the cost 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.

Q4 2024 KEY HIGHLIGHTS & 2024 KEY METRICS



Financials

Profitability: Adjusted EBITDA margin of 14.4%, reflecting consistent operational performance throughout the year.

Balance sheet: Reduced net debt and low leverage (0.7x), reflecting solid financial health.

Strong Cash Delivery: Delivered \$30.0M in free cash in the quarter, underscoring strong liquidity management.



Lean Operating Structure

Operational Efficiency Gains: Leveraging market tailwinds to boost productivity, especially in DFR&H.

Leaner Operations: Consolidating U.S. Alternative Fuel and Powders businesses has created a more efficient, profitable structure.



Strategic Alignment

Graphic Arts Divestiture: The sale process is progressing and expected to conclude in H1 2025.

Luxfer Business System: Driving long-term growth through targeted initiatives, lean processes, and operational excellence.

Q4 2024 FINANCIALS*

\$96.0M

Adjusted Sales

23.4%

Adj Gross Margin

\$13.8M

Adjusted EBITDA

14.4% Margin

\$0.29

Adjusted EPS

\$25.6M

Cash from Operations

FY 2024 FINANCIALS*

\$362.3M

Adjusted Sales

22.7%

Adj Gross Margin

\$49.8M

Adjusted EBITDA

13.7% Margin

\$0.99

Adjusted EPS

\$50.8M

Cash from Operations

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

Concluded 2024 Strongly; Focused on Steady Performance in the Year Ahead

Q4'24 FINANCIAL RESULTS & BRIDGES

(amounts in millions, except EPS)

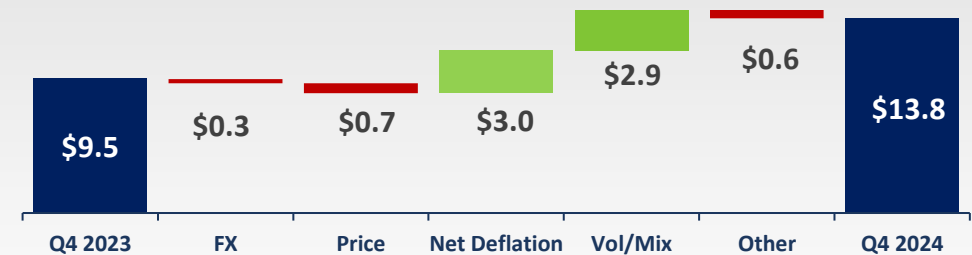
	Sales	Gross Profit	Gross Margin	Adj. EBITDA	Adj. EBITDA Margin	Adj. EPS	Free Cash Flow	Net Debt
Q4 2024	\$96.0	\$22.5	23.4%	\$13.8	14.4%	\$0.29	\$30.0	\$41.0
vs. Q4 2023 (YoY)	+9.3%	+34.7%	+440bps	+45.3%	+360bps	+61.1%	+\$15.9	+\$28.9
vs. Q3 2024 (QoQ)	+5.0%	+8.7%	+80 bps	+2.2%	-40 bps	+7.4%	+\$20.7	+\$25.0

SALES (\$M)



- **Volume/Mix:** Strong Defense-led volume growth in Elektron, including a contribution from Q1'25 pull-ins, partially offset by lower Gas Cylinders Alternative Fuel sales.

Adj EBITDA (\$M)



- **Net Deflation:** Provided a \$3.0 million uplift, fueled by some lower raw material costs.
- **Cash and Net Debt:** Significant Free Cash Flow generation drove \$28.9 million year on year improvement in net debt.

*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 plus Proceeds from Asset Sales

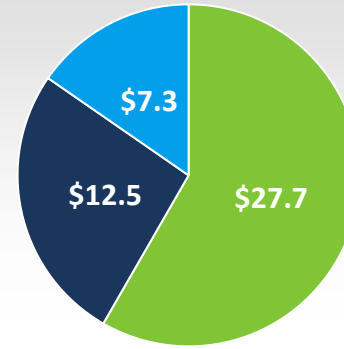
Full Year Adjusted Sales \$362.3M, Adj. EBITDA \$49.8M, Adj. EPS \$0.99 and Free Cash Flow \$47.7M

ELEKTRON Q4 '24 FINANCIAL RESULTS

(amounts in millions)	Q4 2024	Vs. Q4 2023	Vs. Q3 2024	FY 2024	Vs. 2023
Sales	\$47.5	+31.6%	-2.7%	\$176.0	-5.9%
Gross Margin	31.8%	+1160bps	+330bps	29.5%	+290bps
Adj. EBITDA	\$9.4	+213.3%	+5.6%	\$31.8	-2.2%
Adj. EBITDA Margin	19.8%	+1150bps	+160bps	18.1%	+70bps

*Note: Adjusted EBITDA excludes legal recovery and cost in 2024 & 2023

Q4'24 SALES
BY SEGMENT (\$M)



	Vs. Q4 '23	Vs. Q3 '24	FY Vs. '23
Defense, First Response, Healthcare	+12.2	+\$3.7	-
Transportation	+\$2.4	+\$1.0	-\$3.8
General Industrial	-\$3.2	-\$6.0	-\$7.3

FINANCIAL PERFORMANCE OVERVIEW:

- **Robust Gains:** Strong MRE and flare demand drove notable improvements in both revenue and profitability.
- **Margin Expansion:** Ongoing efficiency efforts and an optimized product mix supported a fourth consecutive quarter of improved margins.
- **Sequential Dynamics:** While revenue dipped slightly, early 2025 order pull-ins supported volumes and margins.

SEGMENT COMMENTARY:

- **Market Conditions:** Defense continues to thrive; Transportation results show some areas of improvement though mixed; General Industrial remains subdued.
- **Defense Momentum:** Demand for MREs and flares continued to drive strong performance in critical end markets.
- **Transportation:** Automotive alloy growth partially offset by continued weakness in auto catalysis.

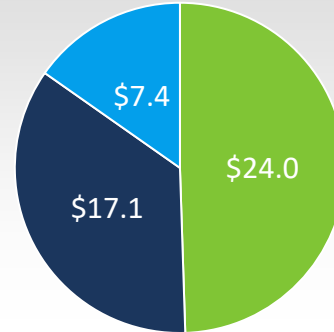
Operational Focus and Strategic Execution Delivered Strong Margins Across Key Segments

GAS CYLINDERS Q4 '24 FINANCIAL RESULTS

(amounts in millions)

	Q4 2024	Vs. Q4 2023	Vs. Q3 2024	FY 2024	Vs. 2023
Sales	\$48.5	-6.2%	+13.8%	\$186.3	-0.1%
Gross Margin	15.3%	-290bps	-70bps	16.2%	+140bps
Adj. EBITDA	\$4.4	-32.3%	-4.3%	\$18.0	+7.8%
Adj. EBITDA Margin	9.1%	-350bps	-170bps	9.7%	+70bps

Q4'24 SALES
BY SEGMENT (\$M)



	Vs. Q4 '23	Vs. Q3 '24	FY Vs. '23
Defense, First Response, Healthcare	-\$0.5	+\$4.8	+\$4.6
Transportation	-\$2.9	+\$2.9	-\$3.0
General Industrial	+\$0.2	-\$1.8	-\$1.7

FINANCIAL PERFORMANCE OVERVIEW:

- **Sequential Sales Gains:** Improvement across most major product categories from Q3, although Industrial softened.
- **Margin Pressure:** Unhelpful mix adversely impacted Adjusted EBITDA margin although supported by price improvements.
- **Full Year Performance:** Overall Margins improved due to impact of contractual renegotiations and operational efficiency gains at Pomona site.

SEGMENT COMMENTARY:

- **Market Conditions:** Both First Response & Healthcare and General Industrial steady vs. PY, but Transportation lower.
- **Transportation Update:** Alternative Fuel sales weaker in North America, although partially offset by stronger Hydrogen mobility in Europe. Aerospace performed well.
- **Full Year Performance:** Flat overall with strong SCBA offset by weaker Alternative Fuels and Industrial cylinders.

Positive Sequential Sales, although Adverse Mix Impacted Margins

2025 GUIDANCE

Sales Revenue

Flat

Adjusted EPS

\$0.95 to \$1.05

Adjusted EBITDA

\$48M to \$52M

Free Cash Flow

\$20M to \$25M

Primary Drivers:

- Broad-based macro conditions remain uneven
- Stronger Defense sales, although weaker General Industrial revenues and softer demand for Clean Energy solutions
- Continuing benefits from operational improvements
- FCF includes elevated capex and higher cash taxes

Key Assumptions

- **Interest Expense:** \$4M - \$5M
- **Capex:** \$12M - \$15M
- **Tax Rate:** ~23%
- **FX GBP:** 1.25
- **Net Debt/Adj EBITDA:** ~0.7x

Focused on Navigating Near-term Uncertainties while Maintaining Strategic Discipline for Long-term Growth

**Note: The 2025 Full Year guidance excludes Graphic Arts business*

LUXFER BUSINESS SYSTEM - DRIVEN INNOVATION



THE LUXFER BUSINESS SYSTEM:



Bulk Gas Transportation:



- **Lightweight & High-Capacity:** Our modules hold significantly more hydrogen in a smaller footprint than standard steel-based solutions.
- **Key EU Certifications:** Achieved full European certifications, reinforcing our capabilities to safely store and transport clean energy storage.
- **Powered by Luxfer Business System:** Leveraging lean operations and continuous improvement for rapid product development and highest quality.
- **Growth Driver:** Positioned for long-term hydrogen growth as infrastructure investments progress.

Driving Innovation and Operational Excellence through the Luxfer Business System

KEY HIGHLIGHTS AND ACHIEVEMENTS

GROWING CONFIDENCE AND RESILIENCE WITH CLEAR PATH TO VALUE CREATION

Operational Execution & Stability:

“Executed with discipline to drive strong cash generation and reinforce our financial foundation, enabling continued investment in strategic priorities.”



Driving Innovation in Clean Energy:

“Secured European certifications for bulk hydrogen storage, reinforcing our capabilities as clean energy markets evolve.”



Sustained Margin Improvements:

“Operational efficiencies drove Q4 adjusted EBITDA margins to 14.4% and full-year margins to 13.7%, marking continued progress.”



Strategic Priorities:

“Advanced key initiatives, including facility consolidations and the planned Graphic Arts sale, driving efficiency and profitability.”



Positioning for 2025 and beyond:

“Focused on innovation, disciplined execution, and navigating evolving market conditions to drive long-term value.”

Executing with Discipline to Strengthen Operations, Drive Innovation, and Position Luxfer for Long-term Growth



LUXFER

Q&A

FOURTH QUARTER 2024
EARNINGS PRESENTATION



LUXFER

APPENDICES

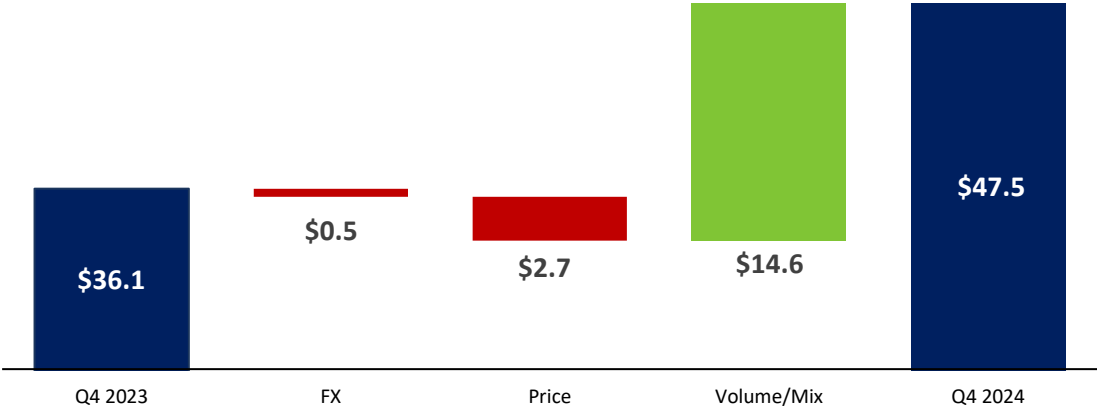
Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q4 2024: ELEKTRON SEGMENT RESULTS (excluding Legal)



Sales (\$M)

+31.6%



Adj. EBITDA (\$M)

+213.3%



Q4 2024: GAS CYLINDERS SEGMENT RESULTS



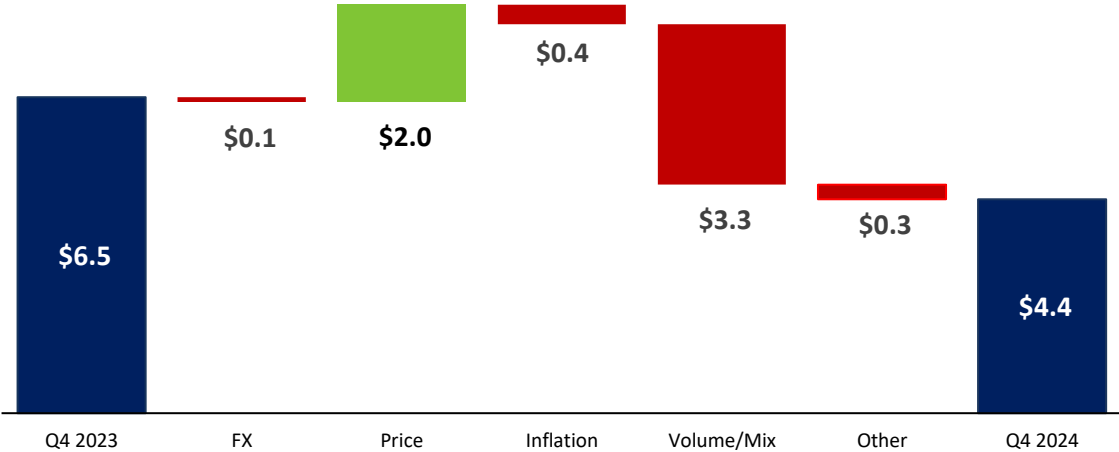
Sales (\$M)

-6.2%



Adj. EBITDA (\$M)

-32.3%

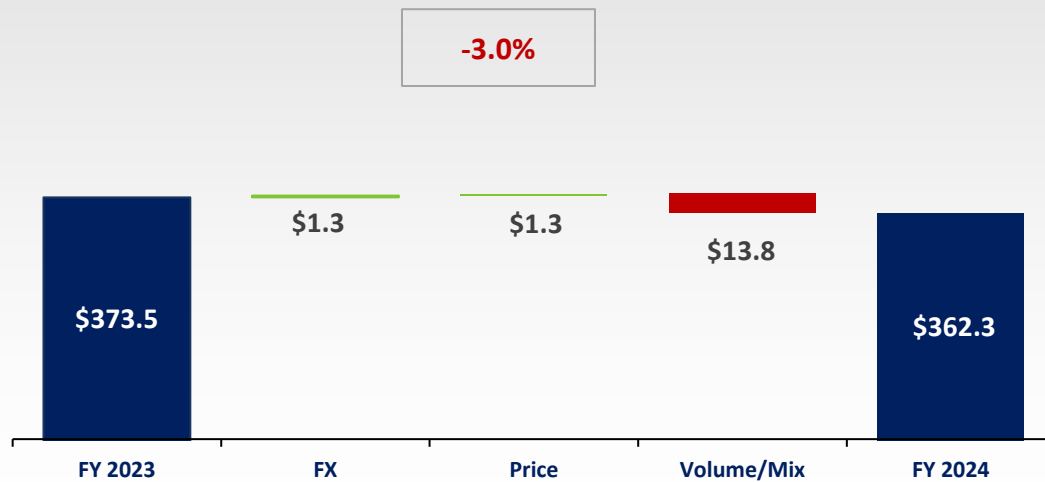


FY'24 FINANCIAL RESULTS & BRIDGES

(amounts in millions, except EPS)

	Sales	Gross Profit	Gross Margin	Adj. EBITDA	Adj. EBITDA Margin	Adj. EPS	Free Cash Flow
FY 2024	\$362.3	\$82.2	22.7%	\$49.8	13.7%	\$0.99	\$47.7
vs. FY 2023	-3.0%	+6.3%	+200bps	+1.2%	+50bps	+2.1%	+\$30.9

SALES (\$M)



Adj EBITDA (\$M)



*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

FY 2024: ELEKTRON SEGMENT RESULTS (excluding Legal)



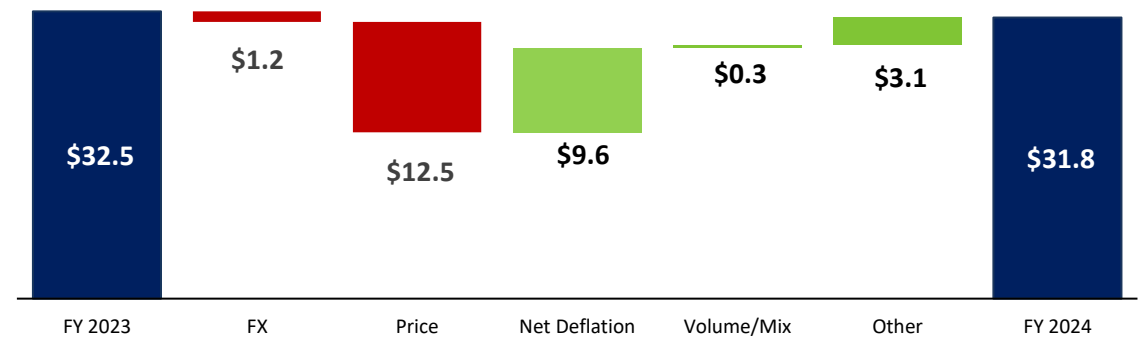
Sales (\$M)

-5.9%



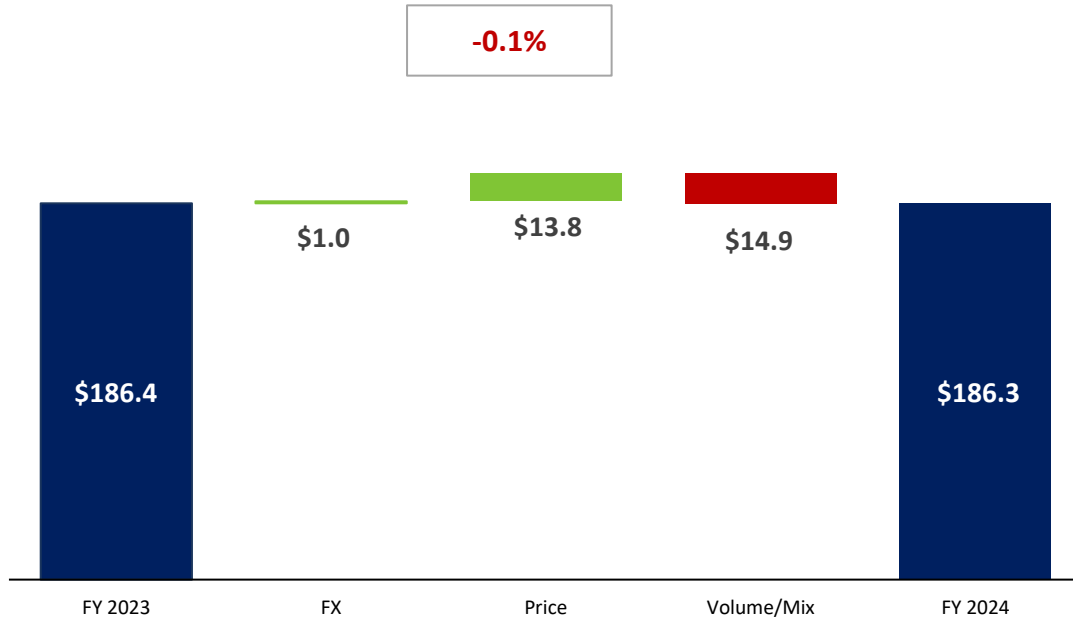
Adj. EBITDA (\$M)

-2.2%

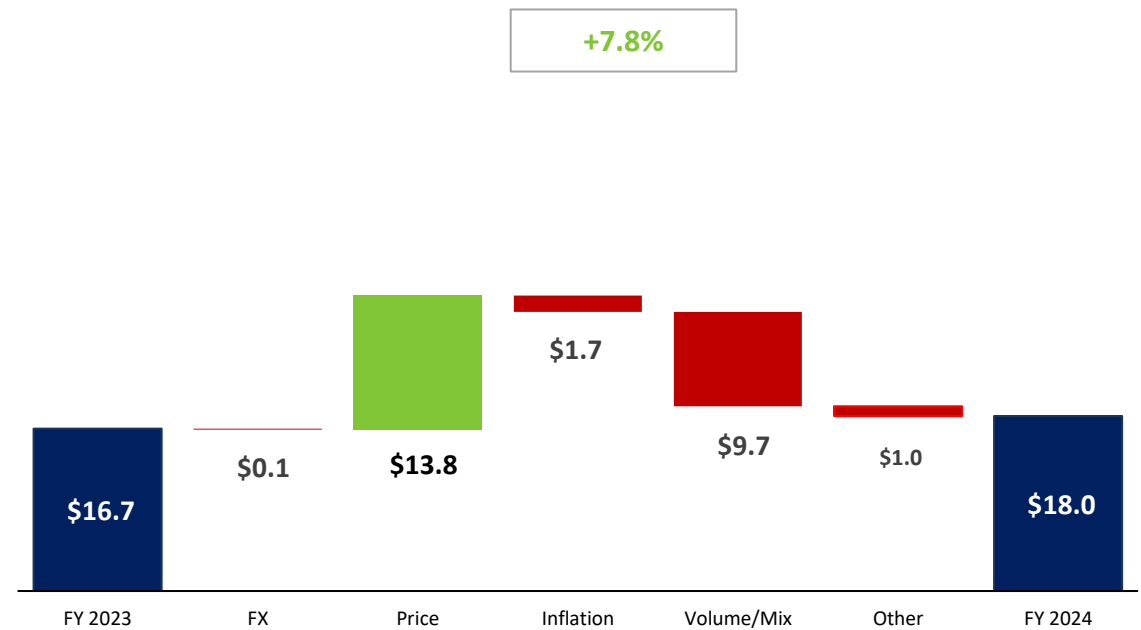


FY 2024: GAS CYLINDERS SEGMENT RESULTS

Sales (\$M)



Adj. EBITDA (\$M)



CONDENSED CONSOLIDATED STATEMENTS OF INCOME



<i>In millions, except share and per-share data</i>	Fourth Quarter		Years ended	
	2024	2023	2024	2023
Net sales	\$ 103.4	\$ 95.9	\$ 391.9	\$ 405.0
Cost of sales	(80.5)	(79.2)	(306.2)	(328.4)
Gross profit	22.9	16.7	85.7	76.6
Selling, general and administrative expenses	(13.2)	(12.1)	(48.1)	(48.7)
Research and development	(1.1)	(1.2)	(4.4)	(4.6)
Restructuring charges	(2.4)	(2.0)	(4.7)	(6.4)
Impairment charges	—	(12.7)	—	(12.7)
Acquisitions and disposals costs	(2.7)	—	(12.2)	—
Other income	0.5	—	7.7	—
Gain on disposal of assets held-for-sale	—	—	6.1	—
Operating income / (loss)	4.0	(11.3)	30.1	4.2
Net interest expense	(1.1)	(1.6)	(5.2)	(6.3)
Defined benefit pension credit / (charge)	0.8	0.4	1.6	(7.6)
Income / (loss) before income taxes	3.7	(12.5)	26.5	(9.7)
(Provision) / credit for income taxes	(0.4)	6.0	(8.2)	7.1
Net income / (loss) from continuing operations	3.3	(6.5)	18.3	(2.6)
Income from discontinued operations, net of tax	0.2	0.7	0.1	0.7
Net income / (loss)	\$ 3.5	\$ (5.8)	\$ 18.4	\$ (1.9)
Earnings / (loss) per share⁽¹⁾				
Basic from continuing operations	0.12	(0.24)	0.68	(0.10)
Basic from discontinued operations	0.01	0.03	—	0.03
Basic	\$ 0.13	\$ (0.22)	\$ 0.69	\$ (0.07)
Diluted from continuing operations	0.12	(0.24)	0.68	(0.10)
Diluted from discontinued operations	0.01	0.03	—	0.03
Diluted	\$ 0.13	\$ (0.22)	\$ 0.68	\$ (0.07)
Weighted average ordinary shares outstanding				
Basic	26,759,539	26,848,665	26,804,873	26,897,556
Diluted	27,131,543	26,888,034	27,083,901	27,020,959

⁽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,	
	2024	2023
Current assets		
Cash and cash equivalents	\$ 4.1	\$ 2.3
Restricted cash	2.2	0.3
Accounts and other receivables, net of allowances of \$0.3 and \$0.7, respectively	58.8	54.2
Prepayments and accrued income	4.6	5.7
Inventories	83.6	95.9
Current assets held-for-sale	22.5	8.9
Other current assets	—	1.5
Total current assets	175.8	168.8
Non-current assets		
Property, plant and equipment, net	62.8	63.8
Right-of-use assets from operating leases	11.5	15.4
Goodwill	67.0	67.5
Intangibles, net	11.5	12.0
Deferred tax assets	4.1	3.9
Pensions and other retirement benefits	49.3	40.3
Investments and loans to joint ventures and other affiliates	0.4	0.4
Total assets	\$ 382.4	\$ 372.1
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 3.1	\$ 4.6
Accounts payable	29.6	26.5
Accrued liabilities	24.0	20.9
Taxes on income	5.6	—
Current liabilities held-for-sale	12.8	3.9
Other current liabilities	18.6	8.9
Total current liabilities	93.7	64.8
Non-current liabilities		
Long-term debt	42.0	67.6
Pensions and other retirement benefits	0.1	0.1
Deferred tax liabilities	14.0	10.2
Other non-current liabilities	13.1	16.8
Total liabilities	\$ 162.9	\$ 159.5
Commitments and contingencies		
Shareholders' equity		
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 26,742,074 and 26,834,628 for 2024 and 2023, respectively	\$ 26.5	\$ 26.5
Additional paid-in capital	226.1	223.5
Treasury shares	(24.9)	(22.9)
Company shares held by ESOP	(0.8)	(0.9)
Retained earnings	108.7	104.3
Accumulated other comprehensive loss	(116.1)	(117.9)
Total shareholders' equity	\$ 219.5	\$ 212.6
Total liabilities and shareholders' equity	\$ 382.4	\$ 372.1

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS



<i>In millions</i>	Years Ended December 31,	
	2024	2023
Operating activities		
Net income / (loss)	\$ 18.4	\$ (1.9)
Net loss / (income) from discontinued operations	(0.1)	(0.7)
Net income / (loss) from continuing operations	18.3	(2.6)
<i>Adjustments to reconcile net loss from continuing operations to net cash provided by operating activities</i>		
Depreciation	9.3	11.9
Depreciation of right of use assets	3.3	3.3
Amortization of purchased intangible assets	0.8	0.8
Amortization of debt issuance costs	0.3	0.4
Share-based compensation charge	3.5	2.8
Deferred income taxes	1.1	(0.6)
Loss on disposal of property, plant and equipment	0.1	—
Loss on disposal of business	—	—
Asset impairment charges and non-cash restructuring charges	2.8	15.9
Gain on disposal of held for sale assets	(6.1)	—
Loss on held for sale asset group	9.8	—
Defined benefit pension (credit) / charge	(1.0)	7.9
Defined benefit pension contributions	—	(2.3)
<i>Changes in assets and liabilities</i>		
Accounts and notes receivable	(4.3)	17.5
Inventories	(4.1)	16.6
Current assets held-for-sale	(4.7)	1.0
Other current assets	1.5	(1.5)
Prepayments and accrued income	1.1	(0.9)
Accounts payable	4.8	(19.0)
Accrued liabilities	4.6	(9.2)
Current liabilities held-for-sale	5.7	0.5
Other current liabilities	6.8	(4.3)
Other non-current assets and liabilities	(2.5)	(12.0)
Net cash provided by operating activities - continuing	51.1	26.2
Net cash provided by operating activities - discontinued	—	0.1
Net cash provided by operating activities	51.1	26.3
Investing activities		
Capital expenditures	(10.3)	(9.4)
Purchase of intangible assets	(0.4)	—
Proceeds from disposal of assets held for sale	7.3	—
Net cash used for investing activities - continuing	(3.4)	(9.4)
Net cash used for investing activities - discontinued	—	(0.1)
Net cash used for investing activities	(3.4)	(9.5)
Financing activities		
Repayment of loan notes	—	(25.0)
(Repayment) / drawdown of bank overdraft	(1.5)	4.6
Net (repayment) / drawdown of long-term borrowings	(25.7)	10.2
Debt issuance costs	—	(0.2)
Dividends paid	(14.0)	(14.0)
Share-based compensation cash paid	(0.5)	(0.4)
Repurchase of ordinary shares	(2.3)	(2.7)
Net cash used for financing activities	(44.0)	(27.5)
Effect of exchange rate changes on cash and cash equivalents	—	0.4
Net increase / (decrease)	3.7	(10.3)
Cash, cash equivalents and restricted cash; beginning of year	2.6	12.9
Cash, cash equivalents and restricted cash; end of year	\$ 6.3	\$ 2.6
<i>Supplemental cash flow information:</i>		
Interest payments	\$ 5.8	\$ 6.1
Income tax (receipts) / payments	(1.2)	3.3

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



<i>In millions except per share data</i>	Fourth Quarter					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 3.3	\$ (3.3)	\$ 6.6	\$ (6.5)	(10.8)	\$ 4.3
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	2.7	2.8	(0.1)	—	—	—
Defined benefit pension (credit)	(0.8)	—	(0.8)	(0.4)	—	(0.4)
Restructuring charge	2.4	—	2.4	2.0	—	2.0
Impairment charge	—	—	—	12.7	12.7	—
Share-based compensation charge	1.4	0.2	1.2	0.8	—	0.8
Income tax on adjusted items	(1.6)	(0.5)	(1.1)	(6.3)	(3.0)	(3.3)
Adjusted net income / (loss)	7.6	(0.8)	8.4	2.5	(1.1)	3.6
Less:						
Legal cost (recovery) / expense	(0.5)	—	(0.5)	1.4	—	1.4
Tax on legal cost recovery / (expense)	0.1	—	0.1	(0.2)	—	(0.2)
Adjusted net income / (loss) excluding legal	\$ 7.2	\$ (0.8)	\$ 8.0	\$ 3.7	\$ (1.1)	\$ 4.8
Adjusted earnings/ (loss) per ordinary share⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ 0.12	\$ (0.12)	\$ 0.24	\$ (0.24)	\$ (0.40)	\$ 0.16
Impact of adjusted items	0.16	0.09	0.07	0.33	0.36	(0.03)
Adjusted diluted earnings / (loss) per ordinary share	\$ 0.28	\$ (0.03)	\$ 0.31	\$ 0.09	\$ (0.04)	\$ 0.13
Impact of legal cost (recovery) / expense	(0.01)	—	(0.02)	0.05	—	0.05
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery / expense	\$ 0.27	\$ (0.03)	\$ 0.29	\$ 0.14	\$ (0.04)	\$ 0.18

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



<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)	\$ 18.3	\$ (13.9)	\$ 32.2	\$ (2.6)	(14.9)	\$ 12.3
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	0.8	—	0.8	0.8	—	0.8
Acquisition and disposal related charge	12.2	12.2	—	—	—	—
Defined benefit pension (credit) / charge	(1.6)	—	(1.6)	7.6	—	7.6
Restructuring charge	4.7	—	4.7	6.4	—	6.4
Gain on disposal of assets held-for-sale	(6.1)	—	(6.1)	—	—	—
Impairment charge	—	—	—	12.7	12.7	—
Share-based compensation charge	3.5	0.5	3.0	2.8	—	2.8
Tax impact of defined benefit settlement	—	—	—	(4.9)	—	(4.9)
Income tax on adjusted items	(0.9)	(0.6)	(0.3)	(6.4)	(3.0)	(3.4)
Adjusted net income / (loss)	30.9	(1.8)	32.7	16.4	(5.2)	21.6
Less:						
Legal cost (recovery) / expense	(7.7)	—	(7.7)	5.9	—	5.9
Tax on legal cost recovery / (expense)	1.8	—	1.8	(1.2)	—	(1.2)
Adjusted net income / (loss) excluding legal	\$ 25.0	\$ (1.8)	\$ 26.8	\$ 21.1	\$ (5.2)	\$ 26.3
Adjusted earnings / (loss) per ordinary share ⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ 0.68	\$ (0.51)	\$ 1.19	\$ (0.10)	\$ (0.55)	\$ 0.45
Impact of adjusted items	0.46	0.44	0.02	0.71	0.36	0.35
Adjusted diluted earnings / (loss) per ordinary share	\$ 1.14	\$ (0.07)	\$ 1.21	\$ 0.61	\$ (0.19)	\$ 0.80
Impact of legal cost (recovery) / expense	(0.22)	—	(0.22)	0.17	—	0.17
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery / expense	\$ 0.92	\$ (0.07)	\$ 0.99	\$ 0.78	\$ (0.19)	\$ 0.97

⁽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					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income from continuing operations	\$ 7.6	\$ (0.8)	\$ 8.4	\$ 2.5	\$ (1.1)	\$ 3.6
Add back:						
Income tax on adjusted items	1.6	0.5	1.1	6.3	3.0	3.3
Income tax expense	0.4	(0.8)	1.2	(6.0)	(3.3)	(2.7)
Net finance costs	1.1	(0.1)	1.2	1.6	(0.1)	1.7
Adjusted EBITA	10.7	(1.2)	11.9	4.4	(1.5)	5.9
Depreciation	2.4	—	2.4	2.7	0.5	2.2
Adjusted EBITDA	13.1	(1.2)	14.3	7.1	(1.0)	8.1
Less:						
Legal cost (recovery) / expense	(0.5)	—	(0.5)	1.4	—	1.4
Adjusted EBITDA excluding legal	\$ 12.6	\$ (1.2)	\$ 13.8	\$ 8.5	\$ (1.0)	\$ 9.5

<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 from continuing operations	\$ 30.9	\$ (1.8)	\$ 32.7	\$ 16.4	\$ (5.2)	\$ 21.6
Add back:						
Income tax on adjusted items	0.9	0.6	0.3	6.4	3.0	3.4
Income tax expense	8.2	(1.3)	9.5	(7.1)	(4.1)	(3.0)
Tax impact of defined benefit pension settlement	—	—	—	4.9	—	4.9
Net finance costs	5.2	(0.4)	5.6	6.3	(0.2)	6.5
Adjusted EBITA	45.2	(2.9)	48.1	26.9	(6.5)	33.4
Loss on disposal of property, plant and equipment	0.1	—	0.1	—	—	—
Depreciation	9.3	—	9.3	11.9	2.0	9.9
Adjusted EBITDA	54.6	(2.9)	57.5	38.8	(4.5)	43.3
Less:						
Legal cost (recovery) / expense	(7.7)	—	(7.7)	5.9	—	5.9
Adjusted EBITDA excluding legal	\$ 46.9	\$ (2.9)	\$ 49.8	\$ 44.7	\$ (4.5)	\$ 49.2

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



	Net sales				Adjusted EBITDA			
	Fourth Quarter		Year-to-date		Fourth Quarter		Year-to-date	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>In millions</i>								
Gas Cylinders segment	\$ 48.5	\$ 51.7	\$ 186.3	\$ 186.4	\$ 4.4	\$ 6.5	\$ 18.0	\$ 16.7
Elektron segment	47.5	36.1	176.0	187.1	9.9	1.6	39.5	26.6
Excluding Graphic Arts segment	96.0	87.8	362.3	373.5	14.3	8.1	57.5	43.3
Graphic Arts segment	7.4	8.1	29.6	31.5	(1.2)	(1.0)	(2.9)	(4.5)
Consolidated	\$ 103.4	\$ 95.9	\$ 391.9	\$ 405.0	\$ 13.1	\$ 7.1	\$ 54.6	\$ 38.8

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



<i>In millions except per share data</i>	Fourth Quarter					
	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 7.6	\$ (0.8)	\$ 8.4	\$ 2.5	\$ (1.1)	\$ 3.6
Add back:						
Income tax on adjusted items	1.6	0.5	1.1	6.3	3.0	3.3
Provision / (credit) for income taxes	0.4	(0.8)	1.2	(6.0)	(3.3)	(2.7)
Adjusted income / (loss) from continuing operations before income taxes	9.6	(1.1)	10.7	2.8	(1.4)	4.2
Adjusted provision (credit) for income taxes	2.0	(0.3)	2.3	0.3	(0.3)	0.6
Adjusted effective tax rate from continuing operations	20.8 %	27.3 %	21.5 %	10.7 %	21.4 %	14.3 %

<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	\$ 30.9	\$ (1.8)	\$ 32.7	\$ 16.4	\$ (5.2)	\$ 21.6
Add back:						
Income tax on adjusted items	0.9	0.6	0.3	6.4	3.0	3.4
Tax impact of defined benefit pension settlement	—	—	—	4.9	—	4.9
Provision / (credit) for income taxes	8.2	(1.3)	9.5	(7.1)	(4.1)	(3.0)
Adjusted income / (loss) from continuing operations before income taxes	40.0	(2.5)	42.5	20.6	(6.3)	26.9
Adjusted provision (credit) for income taxes	9.1	(0.7)	9.8	4.2	(1.1)	5.3
Adjusted effective tax rate from continuing operations	22.8 %	28.0 %	23.1 %	20.4 %	17.5 %	19.7 %

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



NET DEBT RATIO (UNAUDITED)

<i>In millions</i>	Fourth Quarter		Fourth Quarter	
	2024		2023	
Cash and cash equivalents	\$	4.1	\$	2.3
Total debt		(45.1)		(72.2)
Net debt		(41.0)		(69.9)
Adjusted EBITDA		54.6		38.8
Net debt to EBITDA ratio		0.8		1.8
Adjusted EBITDA excluding Graphic Arts segment		57.5		43.4
Net debt to EBITDA ratio excluding Graphic Arts segment		0.7		1.6

FREE CASH FLOW (UNAUDITED)

<i>In millions</i>	Fourth Quarter		Year-to-date	
	2024	2023	2024	2023
Net cash provided by continuing operating activities	\$ 25.7	\$ 16.0	\$ 51.1	\$ 26.2
Net cash provided by Graphic Arts operating activities	0.1	0.4	0.3	1.0
Net cash provided by continuing operating activities excluding Graphic Arts	25.6	15.6	50.8	25.2
Capital expenditures including purchase of intangible assets	(3.0)	(1.9)	(10.7)	(9.4)
Graphic Arts capital expenditures	(0.1)	(0.4)	(0.3)	(1.0)
Capital expenditures excluding Graphic Arts	(2.9)	(1.5)	(10.4)	(8.4)
Proceeds from assets held for sale	7.3	—	7.3	—
Free cash flow	\$ 30.0	\$ 14.1	\$ 47.7	\$ 16.8
Free cash flow excluding Graphic Arts	\$ 30.0	\$ 14.1	\$ 47.7	\$ 16.8

