Elementis plc
Half year results

Mid-single digit organic revenue and strong profit and margin performance driving continued progress towards medium-term targets.
Confident in delivering full year performance in line with market expectations.

Elementis plc ("Elementis" or the "Group"), the pure-play specialty chemicals business, today announces its results for the six months ended 30 June 2026 ("the first half" or "the period"). All figures relate to this period unless otherwise stated.

Good financial performance

- Revenue[1] up strongly to $318.2m, growth of 4.7%[2] despite mixed market conditions.
- Adjusted[1,3] operating profit significantly increased by 16.4% to $73.2m.
- Statutory operating profit up 18.6% to $65.7m.
- Adjusted[3] operating margin of 23.0%, up from 21.6% in H1 25.
- Adjusted[3] diluted EPS up 28.8% and includes benefits of share buyback.

Good progress across both Personal Care and Coatings divisions

- Personal Care:
    - Revenue of $109.2m up 2.9%[2] year-on-year through improvements in price in Cosmetics and volumes in AP Actives, the contribution from Alchemy and FX tailwinds.
    - Adjusted[3] operating margin improvement to 38.1% includes 380 bps benefit from the sale of the pharmaceutical manufacturing business.
    - Alchemy on track to deliver year-on-year double-digit revenue growth.
- Coatings:
    - Revenue grew strongly to $209.0m, an uplift of 5.6%[2] year-on-year with higher volume, new business and pricing in all regions. The Energy business continues to perform strongly.
    - Adjusted[3] operating margin higher at 20.7%.

Execution of Elevate Elementis continues at pace

- Accelerate sustainable growth
    - Strong momentum in entering new growth markets: 25% increase in skincare and suncare market product launches including our hectorite ingredients, driving double-digit growth in our skincare and suncare sales.
- First choice for customers
    - On-Time, In-Full (OTIF) performance up from 83% at end 2025 to 88% at the end of June 2026.
- Simpler, leaner Elementis
    - $0.5m net savings delivered after $0.8m incremental investment in R&D. On-track to deliver total net savings of $4m by end of 2026 and complete targeted $10m net savings programme since launch of Elevate Elementis in July 2025.
    - Sale of pharmaceutical manufacturing business completed.

Balance sheet strength, robust cash generation and disposal proceeds support disciplined capital allocation

- Net debt[4] of $163.8m reduced from $185.4m since 31 December 2025. Net debt[4] to EBITDA[5] of 1.1x.
- New share buyback programme of c£25m (c$35m) launched using net cash proceeds from the sale of the pharmaceutical manufacturing business.

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Continued confidence in full year outlook

While remaining vigilant about the potential impacts of the Middle East crisis on global demand, input costs and supply disruptions, following good progress in the first half, the Group remains confident in delivering full year performance in line with expectations[6].

Financial[1] summary

	Statutory results (IFRS)			Adjusted results			
Six months ended 30 June	**2026**	2025	Change	**2026**	2025	Change	Organic constant currency change
Revenue ($m)	**318.2**	290.8	9.4%	**318.2**	290.8	9.4%	4.7%
Personal Care revenue ($m)	***109.2***	*99.3*	*10.0%*	***109.2***	*99.3*	*10.0%*	*2.9%*
Coatings revenue ($m)	***209.0***	*191.5*	*9.1%*	***209.0***	*191.5*	*9.1%*	*5.6%*
Operating profit ($m)	**65.7**	55.4	18.6%	**73.2**	62.9	16.4%	9.8%
Personal Care operating profit ($m)	***38.9***	*33.2*	*17.2%*	***41.6***	*37.5*	*10.9%*	*3.1%*
Coatings operating profit ($m)	***42.9***	*32.8*	*30.8%*	***43.2***	*34.9*	*23.8%*	*18.7%*
Operating profit margin (%)	**20.6%**	19.1%	150 bps	**23.0%**	21.6%	140 bps	
Diluted earnings per share (c)	**7.5**	5.7	31.6%	**8.5**	6.6	28.8%	
Net debt[4] ($m)				**163.8**	125.4	30.6%	
Net debt[4] to EBITDA[5]				**1.1x**	0.9x		
Ordinary dividend per share (c)	**1.5**	1.3	15.4%	**1.5**	1.3	15.4%	

Commenting on the results, Luc van Ravenstein, CEO, said:

"One year into our new 'Elevate Elementis' strategy, I am excited to see real progress coming through in our financial results. Revenue in the first half is up 5% organic constant currency, profits[3] are up 16% and margins are also improving while net debt is close to our 1x target. This momentum has been underpinned by our strong execution, innovation and success in entering new markets.

My first priority when I became CEO 15 months ago was on cleaning up our portfolio. Following the sale of Talc and more recently, our pharma manufacturing business, Elementis is now a pure-play specialty chemicals company with lower capital intensity, higher margins, and strong fundamentals for growth. This is a big transformation and there is a lot of excitement among our people about what comes next. We have only just started and there is more to do to continue enhancing shareholder value. In the nearer term, despite the ongoing macroeconomic uncertainty, our progress gives us confidence of delivering current full-year consensus expectations[6].

We are looking forward to sharing our thoughts on how Elementis will grow and win at our Product Innovation Day at our state-of-the-art lab in Porto in November."

Further information

A presentation for investors and analysts will be held at 09.00 am GMT on 30 July 2026 via a live webcast and can be accessed via a link: https://www.investis-live.com/elementis/6a2be54f9f22d3000ede2450/qvra

Enquiries

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Notes:

1. Unless otherwise stated, financial results are presented on a continuing operations basis and adjusted basis. Following the sale of the pharmaceutical manufacturing business, this is now reported as a discontinued business for 2025 and 2026.
2. Organic constant currency basis.
3. Adjusted figures exclude the adjusting items set out in Note 5 to the accounts.
4. Net debt stated as at the end of period. Pre IFRS 16 basis, refer to unaudited information on page 37 for further information.
5. Earnings before interest, tax, depreciation and amortisation, refer to unaudited information on page 37 for further information.
6. Based on company compiled consensus dated 29 July 2026, the mean adjusted operating profit for the year ended 31 December 2026 is $132.5m (range $129.4-136.5m).
7. Elevate Elementis medium-term targets (i) Mid-single digit revenue growth through the cycle, (ii) Adjusted operating profit margin 23%+, (iii) Three-year operating cash conversion >90%, (iv) Return on capital employed (excluding goodwill) >30%.

Chief Executive Officer's overview

Elevating Elementis

One year on from the launch of Elevate Elementis, I am pleased to share that our strategy is delivering positive results, as reflected in both our financial and operational performance.

Across our three strategic priorities – accelerating sustainable growth, being first choice for our customers and becoming a simpler, leaner business – we are making strong progress. While we still have plenty of work to do, and notwithstanding a challenging macroeconomic environment, the progress we have made and the operational momentum we have built gives me confidence that we are on track to deliver our medium-term objectives and financial targets.

Accelerate sustainable growth

We are focused on delivering sustainable growth by utilising our premium hectorite asset as well as our leading capabilities in rheology and formulation solutions. Together, these are our winning differentiators. For us, delivering growth means more than delivering positive financial returns – it's about doing so responsibly, with a clear commitment to our Environmental, Social and Governance ("ESG") ambitions, including achieving net zero by 2050, being a trusted partner of choice for our customers and being a great place to work for our colleagues.

I'm pleased to report that in H1 we achieved mid-single digit growth in organic revenue and significant growth in adjusted operating profit. This performance was supported by the accelerating adoption of hectorite in skincare and suncare products. These markets have delivered a combined 7% CAGR over the past decade, while skincare and suncare product launches increased by 25% in H1 2026, driving double-digit growth in sales in these areas during the period. We see substantial further opportunity driven by increased market penetration, value-creating partnerships with local champions, and continued expansion of hectorite's use across skincare and suncare applications.

We continue to make progress strengthening our customer relationships with approximately 2/3rds of our revenue delivered through direct account coverage, enabling the team to deepen relationships and deliver superior service. Our new state of the art office and labs in Porto have opened, and our new warehouses in Malaysia and India are fully up and running to support our customers locally.

Looking ahead, our organic growth levers, including increased investment in innovation, enhanced customer intimacy and expanding in new markets, give us confidence that we are pursuing the right strategy to accelerate sustainable growth.

First choice for customers

Being first choice for customers is not just desirable; it is essential. Achieving this requires focus, consistency, and commitment from every colleague across the business. Each of us has a role to play in making Elementis the partner of choice for our customers.

A key enabler of this priority is enhancing our On-Time, In-Full (OTIF) programme to achieve best-in-class service delivery levels. Encouragingly, our ongoing proactive measures are continuing to lead to an improvement in our OTIF performance, which has risen from 83% at end of 2025 to 88% as at the end of June 2026. Since 2024, our OTIF performance has increased by 1200 bps.

Our continued focus on operational excellence and debottlenecking actions at our St. Louis plant have helped significantly to improve the performance of our Energy business. Since H1 25, we have achieved c20% improvement in capacity utilisation and there is more to come.

Our strategy of working closely with customers allows us to bring the full breadth of Elementis' rheology and formulation solutions expertise to support customers' innovation pipelines. This capability not only helps accelerate new product launches but also creates opportunities for sustainable profitable growth. A recent example is the selection of Bentone Gel GTCC V product as a preferred ingredient in a new suncare product launch. The decision reflected both the product's superior performance and the value of the technical support provided by our team. Leveraging expertise across formulation, manufacturing and quality, we worked closely with the customer to navigate key development decisions and help ensure a successful launch, reinforcing the value that Elementis brings beyond its products alone.

Simpler, leaner Elementis

We continue to focus on a simpler, leaner Elementis. To us this means driving greater agility, faster execution, and improved responsiveness, positioning Elementis to scale efficiently and deliver enhanced value to our customers.

As part of this programme, we have simplified our leadership structure, streamlined several functions and invested in sales and innovation to better serve our customers and leverage our global footprint. Our investment in innovation includes utilising experienced employees to support new market development, lab upgrades and expansion, and technology investment to streamline our processes.

During the period, we realised net $0.5m in cost savings ($1.3m in cost savings partially offset by $0.8m incremental R&D investment), contributing to the net $4m savings targeted for the year. Since the launch of Elevate Elementis, we have delivered $6.5m of the net $10m target in cost savings. This is additional to the successful delivery of $30m in aggregate savings across 2024 and 2025 that were delivered as part of our Fit for the Future restructuring and supply chain improvement programmes.

Sustainability

Making more sustainable products remains foundational to our future business success. We continue to develop high-performance additives that deliver better outcomes for the environment and for society, and unlock opportunities arising from helping our customers on their own sustainability journeys. We are committed to reducing our impact on the environment while designing products that use fewer resources and reduce the use of hazardous chemicals.

We continue to reduce greenhouse emissions through improved operational efficiency and equipment upgrades, making further progress against our science-based targets. We have secured renewable electricity at our Palmital, Brazil facility, leaving only 3 of our manufacturing sites (Taloja, India; Songjiang, China; Hsinchu, Taiwan) without access to renewable electricity. We continue to explore options for these sites.

The divestment of our Pharma business does not materially change our transition plan or risk / opportunity profile.

Safety

Safety is one of our fundamental values and is key to the success of Elementis. We are committed to becoming a zero-injury business and we continue to invest in building a strong, proactive safety culture. This includes ongoing training, rigorous asset maintenance, and a focus on prevention. Regrettably, during the first half of the year, we had three recordable incidents, compared to three in the prior period. As a result, we continue to focus on proactive risk prevention through leading indicators and hazard identification activities. Audits, inspections, and Stop Work Authority reporting across our sites increased by 15% compared to the prior year, reinforcing safe behaviours, improving compliance, and identifying opportunities to reduce risk before incidents occur. This sustained focus reflects our commitment to embedding safety into daily operations and maintaining a strong safety culture while supporting operational excellence and long-term business performance.

People, culture and values

Our people and our purpose-driven culture are the key drivers of our success. We are powered by a diverse and talented team with a strong winning mentality.

As we elevate Elementis, we are building a simpler, stronger and more agile organisation, focused on delivering sustainable value for our customers, shareholders and communities. We remain anchored in our purpose – unique chemistry, sustainable solutions – and guided by our values of Safety, Team, Respect, Solutions and Ambition, which shape how we work, collaborate and lead.

Employee engagement continues to strengthen, with our score of 4.15 placing us in the 75th percentile of Gallup's global database. The March survey achieved 90% participation, reflecting the continued commitment of our people as the organisation evolves.

Financial performance[1]

Elementis delivered a strong financial performance in the first half, with mid-single digit organic constant currency revenue growth of 4.7% on the prior period to $318.2m (H1 2025: $290.8m). Adjusted operating profit was up strongly to $73.2m, an increase of 16.4% (H1 2025: $62.9m) due to higher revenue, cost savings, the contribution of Alchemy and FX tailwinds in the period, and adjusted operating margin improved significantly by 140 bps to 23.0% (H1 2025: 21.6%). The improvement compared to reported 2025 margins partially reflects the expected uplift following completion of the sale of the pharmaceutical manufacturing business, and an anticipated slightly higher weighting towards H1, benefitting fixed-cost absorption in the period.

Statutory profit from continuing operations was $43.7m (H1 2025: $34.3m).

Personal Care

Our Personal Care business operates in attractive growth markets globally. Our focus is within Colour Cosmetics, Skincare and Antiperspirant Actives. Leveraging our deep expertise in rheology and formulation solutions, we develop high-value performance additives for a range of customers that include multinationals and distributors. We also work closely with several fast-growing local Indie brands.

1 Unless otherwise stated, financial results are presented on a continuing operations basis and adjusted basis. Following the sale of the pharmaceutical manufacturing business, this is now reported as a discontinued business for 2025 and 2026.

Hectorite is a key ingredient for our personal care formulations and is used in both its pure and blended forms (alongside complementary technologies such as emollients and emulsifiers). This special product with its superior sensorial and rheological benefits makes it ideal for developing new formulations in Personal Care that can, for example, help our customers' sunscreen give maximum UV protection through an even application on the skin or enable the ingredients in an antiperspirant bottle to be suspended evenly to give consistent coverage on the skin. Hectorite penetration in Elementis' Personal Care portfolio is currently c. 50% and we expect this to grow by double-digit CAGR going forward.

Personal Care revenue was up at $109.2m, compared to $99.3m in the H1 2025, or 2.9% on an organic constant currency basis. This reflected growth across Cosmetics and Skincare, alongside the year-on-year benefit of Alchemy and FX tailwinds. Revenues were higher across all regions with mid-teen percentage growth in Asia driven by strong delivery in Japan and Korea, mid-single digit growth in EMEA and muted growth in Americas due to isolated weaker demand during Q1 in the period.

Adjusted operating profit was up 10.9% to $41.6m (H1 2025: $37.5m), driven primarily by the benefit of the Alchemy acquisition, favourable product mix, cost savings and FX benefits. As a result, adjusted operating profit margin increased slightly to 38.1% (H1 2025: 37.8%), a 30 bps improvement.

We see three major trends shaping the market. First, hybrid beauty, where products are expected to do more – care, performance and sensory experience in one. Second, differentiated sensory experience, which is increasingly a source of competitive advantage, and not just a nice-to-have. And third, sustainability with proof – customers want measurable, credible solutions. Our innovation strategy is built exactly at that intersection: we're showing how unique chemistry can deliver outstanding textures, sensory experience and performance, while fully aligning with today's sustainability expectations. It's about helping brands move faster and formulate smarter, without having to choose between performance and responsibility.

During the period we introduced two new hectorite-based products including BENTONE® LUXE DM which represents a step-change in formulation efficiency for water-in-oil and water-in-silicone systems. By combining rheology control, emulsification, and sensory enhancement in a single, cyclomethicone-free solution, it reduces formulation complexity and raw material requirements, while delivering superior aesthetics and colour performance.

Complementing this, the BENTONE® ULTIMATE range expands our hectorite-based technology platform with high clay-load gels enabled by patent-pending technology. These products enhance formulation stability and consistency while supporting customers in transitioning towards naturally-derived solutions, reinforcing our position in high-value, differentiated applications.

In addition, our latest innovation in sun care, NATURALUXE™ MFF, which we launched last year, continues to see strong customer demand. This multi-functional eco-friendly film-former (essential for sunscreen formulations) forms a thin, invisible layer on the skin to enhance coverage and durability. In addition, as a polymeric emollient, it provides long-lasting wear and helps sunscreens to feel soft and spread evenly on the skin.

Coatings

Our Coatings business operates across three key markets: Industrial Coatings, Architectural Coatings and Energy. Through our expertise in rheology and formulation, we develop high-value performance additives solutions for a range of customers that include multinationals and distributors. We also work with established local businesses that have a strong regional presence.

Within our portfolio, hectorite has become an increasingly important ingredient in both pure and blended forms. With its special three-dimensional structure, hectorite offers outstanding viscosity control, formulation stability, and application performance. Its ability to deliver smooth, consistent flow and prevent settling makes it ideal for a wide range of coating systems, from providing a uniform finish in architectural paints, to improving the workability and durability of industrial coatings, adhesives and sealants, and construction materials. Hectorite is often used in combination with other high-performance additives from our portfolio, including organoclays, NiSATs, dispersants, defoamers, organic thixotropes, and other specialty additives to help formulators address complex formulation challenges. Hectorite penetration in the Coatings portfolio is currently c. 20% and we expect this to continue to grow double digit over the medium term.

The Coatings business delivered a strong performance in H1. Revenues were up 5.6% on an organic constant currency basis to $209.0m (H1 2025: $191.5m) driven by strong underlying revenue growth in Asia and Europe, as well as the continued strong performance of the Energy business which benefited from operational improvements at our St. Louis plant (US), and partially offset by continued weakness in North America.

Adjusted operating profit and margins were up materially at $43.2m (H1 2025: $34.9m) and 20.7% (H1 2025: 18.2%) respectively, primarily due to improved volumes and cost savings.

H1 marked a strong step forward in innovation, with a focused set of launches addressing clear performance gaps, cost-in-use opportunities, and sustainability needs across key end markets.

During the period, we launched six new products across our Coatings business. In architectural coatings, RHEOLATE® CVS 16 and DAPRO® CVS 20 introduced a new benchmark in tinting robustness. By significantly reducing viscosity drop at high tint loads, these solutions ensure consistent rheology independent of colour choice, improving application performance while lowering formulation costs. Enabled by patent-pending technology, they support customers in delivering more reliable and cost-efficient systems.

In construction, BENAQUA® 6000 expands our hectorite-based offering into higher-value applications. This multifunctional additive improves open time in tile adhesives, enabling easier placement of larger and heavier tiles, thereby enhancing applicator efficiency, productivity, and installation quality.

Beyond traditional coatings, EXCELSPERSE® 9000 demonstrates our ability to leverage core competencies into adjacent growth markets. Developed as a high-performance dispersant for LFP cathode slurries, it addresses demanding processing and stability requirements and strengthens our position in the rapidly growing electric vehicle supply chain, particularly in Asia.

Finally, CHARGUARD® 2020 addresses the structural shift towards safer, non-halogenated fire-retardant systems. This organically modified mineral thickener enhances anti-drip performance and promotes effective char formation, supporting improved fire protection while enabling more sustainable formulations.

Together, these launches reflect continued progress in delivering high-value, differentiated innovation, combining performance, efficiency, and sustainability, while expanding our presence in attractive growth segments and supporting long-term margin and mix improvement.

Pharmaceutical manufacturing business

On 2 June 2026, we announced the completion of the sale of the pharmaceutical manufacturing business to Associated British Foods ("ABF") ("the Transaction") for an enterprise value of €34.3m (equivalent to c.$39.8m), with net cash proceeds after transaction costs of approximately €31m (equivalent to c.$36m), and a book gain of $13.0m.

The Transaction was aligned with the Group's strategic objectives and repositioning as a pure-play specialty chemicals leader that is focused on value-added specialty additives in the Personal Care and Coatings markets. The Transaction improves the Group's adjusted operating margin and Personal Care adjusted operating margin and also lowers the Group's future capital intensity.

Balance Sheet

Our balance sheet remains strong. Following the sale of the pharmaceutical manufacturing business and $13.3m of free cash flow in the period, net debt improved to $163.8m (31 December 2025: $185.4m). As a result, the net debt to EBITDA ratio reduced to 1.1x (31 December 2025: 1.3x).

In line with the Group's progressive dividend policy, the Board has declared an interim dividend of 1.5 cents, up from 1.3 cents in the prior year, an increase of 15.4%.

In recognition of Elementis' strong balance sheet, the Board announced on 3 June 2026 the commencement of a share buyback programme of approximately £25m (equivalent to approximately $35m) using the net cash proceeds from the sale of the pharmaceutical manufacturing business. The purpose of the programme is to reduce Elementis's share capital and accordingly the Company intends to cancel the majority of shares repurchased, with a proportion retained in treasury to meet obligations under the Company's employee share schemes.

Outlook

While remaining vigilant about the potential impacts of the Middle East crisis on global demand, input costs and supply disruptions, following good progress in the first half, the Group remains confident of delivering full year performance in line with expectations[1].

1 Based on company compiled consensus dated 29 July 2026, the mean adjusted operating profit for the year ended 31 December 2026 is $132.5m (range $129.4-136.5m).

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Finance report

Revenue

Six months ended 30 June ($m)	2026	Effect of M&A and currency impact	2026 Increase/ (decrease)	2025
Coatings	209.0	6.4	11.1	191.5
Personal Care	109.2	6.9	3.0	99.3
Revenue	318.2	13.3	14.1	290.8

Operating profit

Six months ended 30 June ($m)	2026 Adjusted operating profit[1]	Adjusting items	2026 Operating profit	2025 Adjusted operating profit[1]	Adjusting items	2025 Operating profit
Coatings	43.2	(0.3)	42.9	34.9	(2.1)	32.8
Personal Care	41.6	(2.7)	38.9	37.5	(4.3)	33.2
Central costs	(11.6)	(4.5)	(16.1)	(9.5)	(1.1)	(10.6)
Operating profit	73.2	(7.5)	65.7	62.9	(7.5)	55.4

Adjusted operating profit

Six months ended 30 June ($m)	2026 Adjusted operating profit[1]	Effect of M&A and currency impact	2026 Increase/ (decrease)	2025 Adjusted operating profit[1]
Coatings	43.2	1.5	6.8	34.9
Personal Care	41.6	2.9	1.2	37.5
Central costs	(11.6)	(0.5)	(1.6)	(9.5)
Adjusted operating profit	73.2	3.9	6.4	62.9

The 2025 results in this finance report have been re-presented following the sale of the pharmaceutical manufacturing business.

Group results

Group revenue for the six months to 30 June 2026 was $318.2m (H1 2025: $290.8m), an increase of $27.4m or 9.4% on a reported currency basis driven by FX tailwinds, contribution from Alchemy, pricing actions and volume growth. Excluding the impact of FX and M&A revenue increased by $14.1m or 4.7% on an organic[2] basis. Coatings' revenue increased to $209.0m (H1 2025: $191.5m) and Personal Care's revenue increased to $109.2m (H1 2025: $99.3m).

Adjusted operating profit was up 9.8% on an organic[2] basis and 16.4% on a reported basis, to $73.2m (H1 2025: $62.9m), due to volume increases, cost savings and the contribution of Alchemy. Coatings' Adjusted operating profit increased to $43.2m (H1 2025: $34.9m) and Personal Care's Adjusted operating profit increased to $41.6m (H1 2025: $37.5m).

1 See Note 5
2 Adjusted for M&A and currency impact

Central costs are those costs that are not identifiable as expenses of a particular business segment and comprise expenditures of the Board of Directors and corporate head office. Adjusted central costs increased to $11.6m (H1 2025: $9.5m), reflective of increased performance related variable pay provisions and FX headwinds from a weaker USD.

Statutory operating profit was 18.6% higher at $65.7m, compared to $55.4m in the prior period. The reported profit after tax from continuing operations was higher at $43.7m (H1 2025: $34.3m).

Adjusting items

In addition to the statutory results, the Group uses alternative performance measures, such as adjusted operating profit and adjusted diluted earnings per share, to provide additional useful analysis of the performance of the Group. The Board considers these non-GAAP measures as an alternative way to measure the Group's performance. Adjusting items in the six months ended 30 June 2026 resulted in a charge of $7.1m before tax. The key categories of adjusting items are summarised below. For more information on adjusting items and the Group's policy for adjusting items, please see Note 5.

Six months ended 30 June 2026 ($m) Charge/(credit)	Coatings	Personal Care	Central costs	Total
Business transformation	1.2	0.6	1.6	3.4
Acquisitions & Disposals	–	0.6	–	0.6
Cloud and data transformation	–	–	2.9	2.9
Sale of Middletown plant	–	(1.4)	–	(1.4)
US tariff refund	(0.9)	(0.3)	–	(1.2)
Amortisation of intangibles arising on acquisitions	–	3.2	–	3.2
Total charge to operating loss	0.3	2.7	4.5	7.5
Unwind of discount on environmental provisions	–	–	0.1	0.1
Interest on EU state aid receivable	–	–	(0.5)	(0.5)
Total	0.3	2.7	4.1	7.1

Business transformation – costs of $3.4m primarily included costs related to the reorganisation associated with the Group's Elevate Elementis simplification strategy.

Acquisitions and disposals – costs of $0.6m of transaction and integration costs in relation to the acquisition of Alchemy Ingredients Limited.

Cloud and data transformation – costs of $2.9m were recognised and include: costs of $1.8m in relation to the data transformation programme and costs of $1.1m in relation to upgrading the Group's Enterprise Resource Planning ("ERP") system.

Sale of Middletown plant – net gains of $1.4m in relation to the closure of the Middletown plant as well as preparation and completion of the sale of the site.

US tariff refund – a gain of $1.2m in relation to a refund of customs duties that were paid on goods imported into the US.

Amortisation of intangibles arising on acquisition – amortisation of $3.2m represents the charge in respect of the Group's acquired intangible assets.

Interest on EU state aid receivable – finance income of $0.5m has been recognised in respect of interest due on the EU state aid receivable.

See Note 5 for further details.

Hedging

The Group uses cash flow hedges to manage exposure to interest rate and commodity price risks, particularly those associated with interest payments and aluminium pricing. In H1 2026, interest rate and commodity price movements resulted in a $nil net gain/loss from hedge transactions (H1 2025: net gain of $0.9m recycled to the income statement).

Other expenses

Other expenses are administration costs incurred and paid by the Group's pension schemes that predominantly relate to former employees of legacy businesses. These costs were $1.6m in the first half of 2026 (H1 2025: $1.4m).

Net finance costs

Six months ended 30 June ($m)	2026	2025
Finance income	1.2	0.9
Finance cost of borrowings	(6.9)	(8.9)
Net finance costs of borrowings	(5.7)	(8.0)
Net pension finance income	0.3	0.6
Unwind of discount on provisions	(0.1)	(0.7)
Interest on EU state aid receivable	0.5	0.6
Interest on lease liabilities	(0.4)	(0.5)
Net finance costs	(5.4)	(8.0)

Net finance costs of borrowings decreased to $5.7m (H1 2025: $8.0m) following the repayment of the euro borrowings and subsequent drawdown of USD borrowings that occurred during H1 2025. Net pension finance income was $0.3m, down on the prior year (H1 2025: $0.6m) due to the lower defined benefit surplus following the purchase of a bulk annuity policy from Aviva plc for the UK defined benefit scheme. The unwind of discount on provisions declined to $0.1m (H1 2025: $0.7m) primarily as result of the sale of the Eaglescliffe site and related environmental provision in October 2025. The interest on lease liabilities and interest on EU state aid receivable was broadly in line with the prior year period.

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Taxation

Six months ended 30 June	$m	2026 Effective rate %	$m	2025 Effective rate %
Adjusted tax charge	16.6	25.2	13.5	25.5
Adjusting items tax credit	(1.6)	-	(1.8)	-
Reported tax charge	15.0	25.6	11.7	25.4

The Group incurred an adjusted tax charge of $16.6m (H1 2025: $13.5m) on adjusted profit before tax, resulting in an adjusted effective tax rate of 25.2% (H1 2025: 25.5%). The lower adjusted effective tax rate was driven primarily by changes in the geographic mix of profits.

Tax on adjusting items largely relates to the amortisation of intangible assets, the Business transformation and Cloud and data transformation costs.

The medium-term expectation for the Group's adjusted effective tax rate remains around 25%.

Earnings per share

To aid comparability of the underlying performance of the Group, earnings per share ("EPS") reported under IFRS is adjusted for items classified as adjusting.

Six months ended 30 June	2026	2025
Adjusted profit after tax ($m)	49.2	39.4
Adjusting items net of tax ($m)	(5.5)	(5.1)
Profit from continuing operations ($m)	43.7	34.3
Profit/(loss) from discontinued operations ($m)	10.8	(99.4)
Profit/(loss) for the year	54.5	(65.1)
Weighted average number of shares for the purposes of basic EPS (m)	570.1	590.4
Effect of dilutive shares options (m)	9.5	10.2
Weighted average number of shares for the purposes of diluted EPS (m)	579.6	600.6
From continuing operations:		
Basic EPS (cents)	7.7	5.8
Diluted EPS (cents)	7.5	5.7
Adjusted basic EPS (cents)	8.6	6.7
Adjusted diluted EPS (cents)	8.5	6.6
From discontinued operations:		
Basic EPS (cents)	1.9	(16.8)
Diluted EPS (cents)	1.9	(16.8)
From continuing and discontinued operations:		
Basic EPS (cents)	9.6	(11.0)
Diluted EPS (cents)	9.4	(11.0)

Adjusted diluted EPS increased 28.8% to 8.5 cents (H1 2025: 6.6 cents), primarily due to a higher adjusted profit after tax (stronger operating performance in period) and a lower weighted average share count following the completion of the $50m share buyback programme in 2025. These factors also resulted in a higher basic earnings per share before adjusting items of 7.7 cents (H1 2025: 5.8 cents).

Note 9 provides disclosure of EPS calculations, both including and excluding the effects of adjusting items, and the potential dilutive effects of outstanding and exercisable options.

Dividend

The Board has considered the strength of the balance sheet and the outlook for the remainder of the year. In line with the Group's dividend policy, the Board has declared an interim dividend of 1.5 cents per share (H1 2025: 1.3 cents per share), which will be paid in pounds sterling. A dividend of 1.1 pence per share has been determined by converting the 1.5 cents into pounds sterling using the forward rate of £1.00:$1.33 as determined on 28 July 2026. The interim dividend will be paid on 25 September 2026 to shareholders included on the share register on 14 August 2026.

Cash flow

As per the statutory cash flow statement, net cash inflow from operating activities decreased to $19.1m (H1 2025: $29.1m) primarily as a result of a higher net working capital outflow in the six months to June 2026. A net working capital outflow of $44.4m was higher compared to the prior period (H1 2025: $27.4m), due to higher debtors, including the impact of no debtor factoring in 2026 ($16m benefit in H1 2025), and higher inventories in 2026.

Net cash flow from investing activities was $29.3m (H1 2025: $41.4m), following the receipt of $34.3m from the sale of the pharmaceutical manufacturing business, which is made up of $36.6m gross cash proceeds less, net of cash sold of $2.3m.

Net cash flow used in financing activities was $16.2m (H1 2025: $78.9m), which primarily included dividends paid $17.2m (H1 2025: $17.7m) and net share repurchases in the period of $6.7m (H1 2025: $7.7m), offset by net inflow from debt of $10.1m (H1 2025: net outflow of $50.5m). The net share repurchases included $4.1m for the purchase of 2.0m shares in relation the Group's c.$35m share buyback programme initiated in 2026, $2.7m for the purchase of 1.3m of shares by the employee share options trust, which was offset by $0.1m for cash received on exercise of share options during H1 2026. In H1 2025, $7.7m of funds were used to repurchase 5.1m of shares as part of the Group's $50m buyback programme which was initiated and concluded in 2025.

The adjusted cash flow, which excludes the effect of adjusting items from operating cash flow and is therefore distinct from the statutory cash flow referenced above, is summarised below. A reconciliation between statutory profit/(loss) and EBITDA is shown in the alternative performance measures ("APM") section (page 34).

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Adjusted cash flow

Six months ended 30 June ($m)	2026	2025
Adjusted EBITDA	84.1	73.8
Change in working capital	(44.4)	(27.4)
Capital expenditure	(9.9)	(5.1)
Adjusted operating cash flow	29.8	41.3
Pension payments	(1.0)	(0.5)
Interest	(6.0)	(9.0)
Tax	(10.6)	(6.5)
Adjusting items	(0.6)	(7.7)
Other[1]	1.7	(2.2)
Free cash flow	13.3	15.4
Issue of shares, net of share repurchases	(6.7)	(7.7)
Dividends paid	(17.2)	(17.7)
Acquisitions and disposals	34.3	52.5
Discontinued operations	(1.6)	(0.4)
Currency fluctuations	(0.5)	(10.3)
Movement in net debt	21.6	31.8
Net debt at start of period	(185.4)	(157.2)
Net debt at end of period	(163.8)	(125.4)

Adjusted operating cash flow decreased to $29.8m (H1 2025: $41.3m), principally driven by a higher working capital outflow of $44.4m ($27.4m outflow in H1 2025) to fund revenue growth and the end of debtor factoring, and greater capital expenditure, partially offset by a higher adjusted EBITDA.

Free cash flow decreased slightly to $13.3m (H1 2025: $15.4m), driven by a lower adjusted operating cash flow and higher tax payments during 2026, partially offset by lower interest payments due to repayment of the euro borrowings in 2025, and lower cash spent on adjusting items. Cash spent on adjusting items was partially offset by $3.9m received for the sale of the Middletown plant and $1.2m received from the US tariff refund.

Net debt increased to $163.8m (H1 2025: $125.4m), an increase of $38.4m on a pre-IFRS 16 basis primarily as a result of a prior year period benefit of $53m of net cash proceeds from the Talc disposal and higher working capital outflow in 2026, offset by the $34m of net cash proceeds from the Pharma disposal. As a result, net debt to adjusted EBITDA ratio increased to 1.1x on a pre-IFRS 16 basis (H1 2025: 0.9x).

Working capital

$m	30 June 2026	31 December 2025
Inventory	149.5	142.9
Debtors	93.1	68.9
Creditors	(85.1)	(88.6)
Trade working capital	157.5	123.2
Average working capital to sales (%)	25.7	23.7

1. Other includes share-based payments, movement in provisions, movement in derivatives and payment of lease liabilities.

Total trade working capital increased to $157.5m (31 December 2025: $123.2m including $7.4m of working capital attributable to the sold pharmaceutical manufacturing business). The increase was driven primarily by debtors due to higher sales in the period and the end of debtor factoring ($5m benefit in the December 2025) along with increased inventories, reflective of higher sales, raw material pre-buys and inflation linked to the Middle East conflict.

Foreign currency

The financial information is presented in US dollars, the Group's reporting currency. The main dollar exchange rates relevant to the Group are set out below.

	30 June 2026	2026 average	30 June 2025	2025 average
Pounds sterling	0.75	0.74	0.73	0.77
Euro	0.88	0.85	0.85	0.93

Related party transactions

On 29 April 2026, the shareholders approved a resolution to remove the Company's right to claim from shareholders and directors who were present at the meeting at which the 2025 interim dividend was declared for repayment of the 2025 interim dividend, and from directors at the time of the 2025 share buyback, by entering into deeds of release in relation to such claims. Refer to pages 145-146 of the Group's 2025 Annual Report and Accounts for further details.

During the period, as part of the UK pension scheme buy-in, the Group has committed to fund up to £6m of pension administration and other costs to the UK pension scheme for the next three years.

There were no other material related party transactions entered into and there have been no material changes to the related party transactions disclosed in the Group's 2025 Annual Report and Accounts on page 198.

Directors' responsibility statement

A full list of the Directors can be found on the Elementis corporate website at: www.elementis.com.

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements set out in this Half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom.
- The condensed set of consolidated financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R; and
- The interim management report contained in this Half-yearly financial report includes a fair review of the information required by:
    - DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year.
    - DTR 4.2.8R of the Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in related party transactions described in the 2025 Annual Report and Accounts that could have a material effect on the financial position or performance of the entity during the first six months of the current financial year.

Approved by the Board on 29 July 2026 and signed on its behalf by:

Luc van Ravenstein	Kath Kearney-Croft
CEO 29 July 2026	CFO 29 July 2026

Condensed consolidated income statement

for the six months ended 30 June 2026

$m	2026 (unaudited)	2025[1] (unaudited)
Revenue	318.2	290.8
Cost of sales	(158.0)	(152.3)
Gross profit	160.2	138.5
Distribution costs	(47.5)	(44.1)
Administrative expenses	(47.0)	(39.0)
Operating profit	65.7	55.4
Comprising of:		
Adjusted operating profit	73.2	62.9
Adjusting items	(7.5)	(7.5)
Other expenses[2]	(1.6)	(1.4)
Finance income	2.0	2.1
Finance costs	(7.4)	(10.1)
Profit before income tax	58.7	46.0
Tax	(15.0)	(11.7)
Profit from continuing operations	43.7	34.3
Profit/(loss) from discontinued operations	10.8	(99.4)
Profit/(loss) for the period	54.5	(65.1)
Attributable to:		
Equity holders of the parent	54.5	(65.1)
Earnings per share		
From continuing operations		
Basic earnings (cents)	7.7	5.8
Diluted earnings (cents)	7.5	5.7
From continuing and discontinued operations		
Basic earnings/(loss) (cents)	9.6	(11.0)
Diluted earnings/(loss) (cents)	9.4	(11.0)

1. 2025 has been re-presented following the classification of the pharmaceutical manufacturing business as a discontinued operation, see Note 16 for further details.
2. Other expenses comprise administration expenses for the Group's pension schemes.

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Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2026

$m	2026 (unaudited)	2025[1] (unaudited)
Profit/(loss) for the period	54.5	(65.1)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit and loss:		
Remeasurements of retirement benefit obligations	(19.7)	(3.7)
Deferred tax associated with retirement benefit obligations	5.0	0.9
Items that may be reclassified subsequently to profit and loss:		
Exchange differences on translation of foreign operations	2.7	18.5
Effective portion of change in fair value of net investment hedge	(3.8)	4.5
Effective portion of changes in fair value of cash flow hedges	0.6	–
Fair value of cash flow hedges transferred to income statement	–	0.9
Exchange differences on translation of share options reserves	(1.4)	0.9
Items relating to discontinued operations, net of tax	1.3	(7.1)
Other comprehensive (loss)/income	(15.3)	14.9
Total comprehensive income/(loss) for the period	39.2	(50.2)
Attributable to:		
Equity holders of the parent	39.2	(50.2)

1. 2025 has been re-presented following the classification of the pharmaceutical manufacturing business as a discontinued operation, see Note 16 for further details.

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Condensed consolidated balance sheet

as at 30 June 2026

$m	30 June 2026 (unaudited)	31 December 2025 (audited)
Non-current assets		
Goodwill and other intangible assets	588.8	603.9
Property, plant, and equipment	160.4	169.0
Deferred tax assets	0.5	0.6
Net retirement benefit surplus	5.3	26.5
Total non-current assets	755.0	800.0
Current assets		
Inventories	149.5	142.9
Trade and other receivables	110.4	81.6
Derivative financial assets	0.7	0.4
EU State aid tax recoverable	23.9	23.7
Current tax assets	9.3	9.3
Cash and cash equivalents	86.2	54.6
Total current assets	380.0	312.5
Assets classified as held for sale	–	2.1
Total assets	1,135.0	1,114.6
Current liabilities		
Bank overdrafts and loans	(50.0)	(50.0)
Trade and other payables	(89.8)	(92.0)
Current tax liabilities	(20.3)	(16.0)
Lease liabilities	(3.8)	(4.5)
Provisions	(3.2)	(1.7)
Total current liabilities	(167.1)	(164.2)
Non-current liabilities		
Loans and borrowings	(197.1)	(186.2)
Retirement benefit obligations	(3.9)	(8.6)
Deferred tax liabilities	(87.6)	(92.3)
Lease liabilities	(13.6)	(15.9)
Provisions	(3.0)	(3.4)
Derivative financial liabilities	–	(0.1)
Total non-current liabilities	(305.2)	(306.5)
Total liabilities	(472.3)	(470.7)
Net assets	662.7	643.9
Equity		
Share capital	51.4	51.3
Share premium	239.7	239.7
Other reserves	61.6	60.5
Retained earnings	310.0	292.4
Total equity attributable to equity holders of the parent	662.7	643.9
Total equity	662.7	643.9

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2026

$m	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	52.7	239.7	51.5	413.1	757.0
Comprehensive income:					
Loss for the year	–	–	–	(45.5)	(45.5)
Other comprehensive income:					
Exchange differences	–	–	13.0	–	13.0
Effective portion of changes in fair value of cash flow hedges	–	–	0.6	–	0.6
Fair value of cash flow hedges transferred to the income statement	–	–	(4.5)	–	(4.5)
Tax associated with changes in cashflow hedges	–	–	–	0.3	0.3
Remeasurements of retirement benefit obligations	–	–	–	(3.1)	(3.1)
Deferred tax associated with retirement benefit obligations	–	–	–	0.8	0.8
Recycling of deferred foreign exchange gains on disposal	–	–	(2.0)	–	(2.0)
Transfer	–	–	(6.4)	6.4	–
Total other comprehensive income	–	–	0.7	4.4	5.1
Total comprehensive income/(loss)	–	–	0.7	(41.1)	(40.4)
Transactions with owners:					
Issue of shares by the Company	0.1	–	–	0.3	0.4
Purchase of shares by the Company and Employee Share Options Trust (“ESOT”)	(1.5)	–	1.5	(54.1)	(54.1)
Dividends paid	–	–	–	(25.3)	(25.3)
Deferred tax on share-based payments recognised within equity	–	–	–	(0.5)	(0.5)
Share-based payments	–	–	7.0	–	7.0
Fair value of cash flow hedges transferred to net assets	–	–	(0.2)	–	(0.2)
Total transactions with owners	(1.4)	–	8.3	(79.6)	(72.7)
Balance at 31 December 2025	51.3	239.7	60.5	292.4	643.9
Comprehensive income:					
Profit for the period	–	–	–	54.5	54.5
Other comprehensive income:					
Exchange differences	–	–	(2.5)	–	(2.5)
Effective portion of changes in fair value of cash flow hedges	–	–	0.6	–	0.6
Remeasurements of retirement benefit obligations	–	–	–	(19.7)	(19.7)
Deferred tax adjustment on pension scheme deficit	–	–	–	5.0	5.0
Recycling of deferred foreign exchange losses on disposal	–	–	1.3	–	1.3
Transfer	–	–	(1.7)	1.7	–
Total other comprehensive loss	–	–	(2.3)	(13.0)	(15.3)
Total comprehensive (loss)/income	–	–	(2.3)	41.5	39.2
Transactions with owners:					
Issue of shares by the Company	0.2	–	–	–	0.2
Purchase of shares by the Company and ESOT	(0.1)	–	0.1	(6.7)	(6.7)
Dividends paid	–	–	–	(17.2)	(17.2)
Share-based payments	–	–	3.5	–	3.5
Fair value of cash flow hedges transferred to net assets	–	–	(0.2)	–	(0.2)
Total transactions with owners	0.1	–	3.4	(23.9)	(20.4)
Balance at 30 June 2026	51.4	239.7	61.6	310.0	662.7

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Condensed consolidated cash flow statement

for the six months ended 30 June 2026

$m	2026 (unaudited)	2025[1] (unaudited)
Operating activities:		
Profit from continuing operations	43.7	34.3
Adjustments for:		
Other expenses	1.6	1.4
Finance income	(2.0)	(2.1)
Finance costs	7.4	10.1
Tax charge	15.0	11.7
Depreciation and amortisation	14.1	14.2
Gain on disposal of property, plant and equipment	(1.4)	–
Increase/(decrease) in provisions and derivatives	1.6	(6.9)
Pension payments net of current service cost	(1.0)	(0.5)
Share-based payments expense	3.5	3.0
Operating cash flow before movement in working capital	82.5	65.2
Increase in inventories	(15.6)	(2.8)
Increase in trade and other receivables	(33.6)	(24.4)
Increase/(decrease) in trade and other payables	4.8	(0.2)
Cash generated by operations	38.1	37.8
Income taxes paid	(10.6)	(6.5)
Interest paid	(7.2)	(9.9)
Net cash flow (used in)/from operating activities from discontinued operations	(1.2)	7.7
Net cash flow from operating activities	19.1	29.1
Investing activities:		
Interest received	1.2	0.9
Proceeds from disposal of property, plant and equipment	3.9	–
Purchase of property, plant and equipment	(9.7)	(5.1)
Purchase of intangible assets	(0.2)	–
Sale of business, net of cash sold	34.3	52.5
Net cash flow used in investing activities from discontinued operations	(0.2)	(6.9)
Net cash flow from investing activities	29.3	41.4
Financing activities:		
Purchase of shares by the Company and ESOT, net of issue of shares by the Company	(6.7)	(7.7)
Dividends paid	(17.2)	(17.7)
Net repayment of term loans	–	(77.6)
Net movement on other loans and borrowings	10.1	27.1
Payment of lease liabilities	(2.2)	(2.1)
Net cash flow used in financing activities from discontinued operations	(0.2)	(0.9)
Net cash used in financing activities	(16.2)	(78.9)
Net increase/(decrease) in cash and cash equivalents	32.2	(8.4)
Cash and cash equivalents at 1 January	54.6	65.8
Foreign exchange on cash and cash equivalents	(0.6)	4.6
Less: cash and cash equivalents classified as held for sale	–	(3.2)
Cash and cash equivalents at 30 June	86.2	58.8

1. 2025 has been represented following the classification of the pharmaceutical manufacturing business as a discontinued operation, see Note 16 for further details.

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Notes to the condensed consolidated financial statements for the six months ended 30 June 2026

1. General Information

Elementis plc (the 'Company') and its subsidiaries (together, the 'Group') manufacture specialty chemicals. The Group has operations in the US, UK, Brazil, Germany, Portugal, China, Taiwan, Malaysia and India. The Company is a limited liability company incorporated and domiciled in England and is listed on the London Stock Exchange.

2. Accounting policies

Basis of preparation

The annual financial statements of Elementis plc will be prepared in accordance with United Kingdom adopted International Financial Reporting Standards. This condensed set of financial statements (also referred to as 'interim financial statements' in this announcement) has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom.

As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the same accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Key judgements and sources of estimation uncertainty remain unchanged from those as set out in the Annual Report and Accounts at 31 December 2025. The information for the year ended 31 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

Reporting currency

As a consequence of the majority of the Group's sales and earnings originating in US dollars or US dollar linked currencies, the Group has chosen the US dollar as its presentational currency. This aligns the Group's external reporting with the profile of the Group, as well as with internal management reporting.

Discontinued operations

On 5 March 2026, Elementis announced that the Group had entered into a share purchase agreement to sell its pharmaceutical manufacturing business to Associated British Foods plc. The sale completed on 1 June 2026. The pharmaceutical manufacturing business met the criteria to be classified as a discontinued operation. As a result of this classification, the condensed consolidated income statement, the condensed consolidated statement of other comprehensive income and the condensed consolidated statement of cash flows, including related notes, for the six months ended 30 June 2025 has been re-presented.

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3. Going concern

Given the continuing uncertainties resulting from the macro-economic environment in which the Group operates, the directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the condensed consolidated financial statements for the six months ended 30 June 2026.

The Group's going concern assessment covers the period of 12 months from the date of authorisation of these consolidated half year financial statements (the 'going concern period'), and takes into account its substantial liquidity, committed expenditure, and likely ongoing levels of costs.

In preparing the assessment, alongside the most likely 'base case' forecast, the Board has considered both a 'reverse stress test case' which flexes sales and costs to determine what circumstances would be required to breach banking covenants, and a 'plausible downside case'. This assessment shows the Group has sufficient liquidity to discharge its liabilities as they fall due throughout the going concern period under the base case, assuming continued access to our revolving credit facilities. Access to these credit facilities is dependent on the Group operating within its financial covenants.

Testing up to 30 June 2026 confirmed that the Group operated within these covenants and under the base case the Group is expected to remain within its financial covenants throughout the going concern period and the conditions necessary for the reverse stress scenario to be applicable were deemed remote.

The directors also considered factors likely to affect future performance and development, the Group's financial position, current excess liquidity position, high level of cash conversion and the principal risks and uncertainties facing the Group, including the Group's exposure to credit, liquidity and market risk and the mechanisms for dealing with these risks.

In conclusion, after reviewing the base case and considering the remote likelihood of the scenario in the reverse stress test case occurring as well as having considered the uncertainty relating to the macro-economic environment and the mitigating actions available, the directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's going concern status and that it is appropriate to prepare the consolidated accounts on the going concern basis.

4. Segment reporting

The Group's reporting segments are:
Coatings – production of rheological modifiers and additives for decorative and industrial coatings, as well as performance chemicals for the energy sector; and
Personal Care – production of rheological modifiers and compounded products, including active ingredients for anti-perspirant deodorants, for supply to Personal Care manufacturers.

Six months ended 30 June ($m)	2026	2025
Coatings	209.0	191.5
Personal Care	109.2	99.3
Revenue	318.2	290.8

All revenues are external and relate to the sale of goods. Revenue and operating profit in Coatings (Decorative Paints) and Personal Care (AP Actives) are marginally impacted by seasonal influences. Revenue and operating profit tend to be higher in the first half of the year as our customers ramp up production ready to meet end-customer demand in the summer months, when weather conditions are favourable for outdoor painting and when anti-perspirants are in greater demand.

Six months ended 30 June 2026 ($m)	Coatings	Personal Care	Central costs	Total
Reported operating profit/(loss)	42.9	38.9	(16.1)	65.7
Adjusting Items:				
Business transformation	1.2	0.6	1.6	3.4
Acquisitions and disposals	–	0.6	–	0.6
Cloud and data transformation	–	–	2.9	2.9
Sale of Middletown plant	–	(1.4)	–	(1.4)
US tariff refund	(0.9)	(0.3)	–	(1.2)
Amortisation of intangibles arising on acquisition	–	3.2	–	3.2
Adjusted operating profit	43.2	41.6	(11.6)	73.2

Six months ended 30 June 2025 ($m)	Coatings	Personal Care	Central costs	Total
Reported operating profit/(loss)	32.8	33.2	(10.6)	55.4
Adjusting Items:				
Business transformation	0.5	0.6	1.2	2.3
St. Louis operational transformation	1.2	–	–	1.2
Cloud and data transformation	–	–	0.3	0.3
Sale of Middletown plant	–	0.4	–	0.4
Decrease in environmental provisions due to change in discount rate	–	–	(0.4)	(0.4)
St. Louis fire	0.4	–	–	0.4
Amortisation of intangibles arising on acquisition	–	3.3	–	3.3
Adjusted operating profit	34.9	37.5	(9.5)	62.9

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5. Adjusting items and alternative performance measures

A number of items have been recorded under adjusting items by virtue of their size and/or one time nature in order to provide additional useful analysis of the Group's results. The Group considers the adjusted results to be an important measure used to monitor how the businesses are performing as they achieve consistency and comparability between reporting periods. The net impact of these items on the Group profit before tax for the year is a debit of $7.1m (2025: $6.9m). The items fall into a number of categories, as summarised below:

Six months ended 30 June ($m)	2026	2025
Business transformation	3.4	2.3
Acquisitions and disposals	0.6	–
St. Louis operational transformation	–	1.2
Cloud and data transformation	2.9	0.3
Sale of Middletown plant	(1.4)	0.4
US tariff refund	(1.2)	–
Environmental provisions	–	(0.4)
St. Louis fire	–	0.4
Amortisation of intangibles arising on acquisition	3.2	3.3
Impact on operating profit	7.5	7.5
Unwind of discount on environmental provisions	0.1	–
Interest on EU state aid receivable	(0.5)	(0.6)
Impact on profit before income tax	7.1	6.9
Tax credit in relation to adjusting items	(1.6)	(1.8)
Impact on profit from continuing operations	5.5	5.1

Business transformation – costs of $3.4m (H1 2025: $2.3m) were recognised and principally included costs of $3.4m (H1 2025: $0.8m) related to the reorganisation associated with the Group's Elevate Elementis simplification strategy. These costs primarily relate to one-off advisory and consultancy fees, and salary and LTIP related charges. This includes a restructuring charge of $1.9m which was recognised in 2026. Total costs of $8.8m were recognised since 2025. This programme is expected to be concluded in 2026.

Acquisitions and disposals – costs of $0.6m (H1 2025: nil) related to transaction and integration costs for the acquisition of Alchemy Ingredients Limited.

Cloud and data transformation – costs of $2.9m (H1 2025: $0.3m) were recognised and include:

- Costs of $1.8m (H1 2025: $0.3m) for the data transformation programme which was initiated to develop a new internal data analytics platform to deliver a unified global view of our data, leveraging advanced analytical technology. Costs of $5.5m have been recognised since 2024 and the new platform is expected to be fully operational in early 2027.

- Costs of $1.1m (H1 2025: $nil) in relation to upgrading the Group's Enterprise Resource Planning ("ERP") system. Costs of $1.8m have been recognised since 2025 and the upgraded ERP system is expected to be fully implemented during 2027.

Sale of Middletown Plant – Net gains of $1.4m (H1 2025: loss of $0.4m) relate to a $1.8m gain recognised on the sale of the Middletown plant which completed in April 2026. This gain was offset by costs incurred in relation to the closure of the Middletown plant and preparation of the site for sale. A net cost of $0.5m has been recognised since 2024.

US tariff refund – In H1 2026, as a result of the U.S. Supreme Court's ruling on 20 February 2026 which determined that the International Emergency Economic Powers Act did not authorise certain executive branch tariffs, a refund $1.2m was recognised as adjusting item. The $1.2m relates to customs duties that were paid on goods imported into the US. The inclusion of this unusual gain is not considered to be relevant to the understanding of the Group's H1 2026 performance and is therefore included as an adjusting item.

Amortisation of intangibles arising on acquisition – Amortisation of $3.2m (H1 2025: $3.3m) represents the charge in respect of the Group's acquired intangible assets.

Interest on EU state aid receivable – Finance income of $0.5m (H1 2025: $0.6m) has been recognised in respect of interest due on the EU state aid receivable.

Tax on adjusting items – this is the net impact of tax relating to the adjusting items listed above.

An explanation of other adjusting items relating to the previous period can be found within the Finance Report of the 2025 Annual Report and Accounts.

To support comparability with the financial statements as presented, a reconciliation to the adjusted consolidated income statement is shown below.

Six months ended 30 June ($m)			2026			2025
$m	Adjusted profit and loss	Adjusting items	Profit and loss	Adjusted profit and loss	Adjusting items	Profit and loss
Revenue	318.2	–	318.2	290.8	–	290.8
Cost of sales	(158.0)	–	(158.0)	(152.3)	–	(152.3)
Gross profit	160.2	–	160.2	138.5	–	138.5
Distribution costs	(46.3)	(1.2)	(47.5)	(44.1)	–	(44.1)
Administrative expenses	(40.7)	(6.3)	(47.0)	(31.5)	(7.5)	(39.0)
Operating profit	73.2	(7.5)	65.7	62.9	(7.5)	55.4
Other expenses	(1.6)	–	(1.6)	(1.4)	–	(1.4)
Finance income	1.5	0.5	2.0	1.5	0.6	2.1
Finance costs	(7.3)	(0.1)	(7.4)	(10.1)	–	(10.1)
Profit before income tax	65.8	(7.1)	58.7	52.9	(6.9)	46.0
Tax	(16.6)	1.6	(15.0)	(13.5)	1.8	(11.7)
Profit from continuing operations	49.2	(5.5)	43.7	39.4	(5.1)	34.3
Earnings per share						
Basic earnings (cents)	8.6	(0.9)	7.7	6.7	(0.9)	5.8
Diluted earnings (cents)	8.5	(1.0)	7.5	6.6	(0.9)	5.7

6. Finance income

Six months ended 30 June ($m)	2026	2025
Interest on bank deposits	1.2	0.9
Pension and other post retirement liabilities	0.3	0.6
Interest on EU state aid receivable	0.5	0.6
	2.0	2.1

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7. Finance costs

Six months ended 30 June ($m)	2026	2025
Interest on bank loans	6.9	8.9
Unwind of discount on provisions	0.1	0.7
Interest on lease liabilities	0.4	0.5
	7.4	10.1

8. Income tax expense

The charge for tax on profits of $15.0m gives rise to an effective tax rate of 25.6% (H1 2025: $11.7m, or 25.4%) and is based on the probable tax charge in those jurisdictions where profits arise. Within this figure is a tax credit of $1.6m (H1 2025: $1.8m) in respect of adjusting items.

9. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following:

Six months ended 30 June ($m)	2026	2025
Earnings:		
Adjusted earnings	49.2	39.4
Adjusting items net of tax	(5.5)	(5.1)
Profit from continuing operations	43.7	34.3
Profit/(loss) from discontinued operations	10.8	(99.4)
Profit/(loss) from continuing and discontinued operations	54.5	(65.1)

Six months ended 30 June (m)	2026	2025
Number of shares:		
Weighted average number of shares for the purposes of basic earnings per share	570.1	590.4
Effect of dilutive share options	9.5	10.2
Weighted average number of shares for the purposes of diluted earnings per share	579.6	600.6

The dilutive loss per share calculation from discontinued operations and dilutive loss per share from continuing and discontinued operations for 2025 in the table below does not include the impact of the 2025 (10.2m) dilutive share options. The inclusion of these potential shares would have an anti-dilutive impact on the diluted loss per share; it would decrease the diluted loss per share.

Six months ended 30 June (cents)	2026	2025
Earnings per share from continuing operations:		
Basic earnings	7.7	5.8
Diluted earnings	7.5	5.7
Adjusted basic earnings	8.6	6.7
Adjusted diluted earnings	8.5	6.6
Earnings per share from discontinued operations:		
Basic earnings/(loss)	1.9	(16.8)
Diluted earnings/(loss)	1.9	(16.8)
Earnings per share from continuing and discontinued operations:		
Basic earnings/(loss)	9.6	(11.0)
Diluted earnings/(loss)	9.4	(11.0)

10. Dividends

The following dividends were declared and paid by the Group:

Six months ended 30 June ($m)	2026	2025
Dividends paid on ordinary shares	17.2	17.7

11. Pension

Valuations for IAS 19 purposes were conducted as of 30 June 2026. At this date the Group is reporting a surplus on its UK scheme of $1.1m (31 December 2025: $21.1m), a surplus on its US schemes of $1.1m (31 December 2025: $2.1m) and a deficit on all other schemes of $0.8m (31 December 2025: $5.3m).

During the period, the Group completed a significant de-risking transaction in relation to its UK defined benefit pension scheme through the purchase of a bulk annuity policy from Aviva. The buy-in policy insures substantially all of the Scheme's liabilities and is held as an investment of the Scheme. The Trustee remains responsible for payment of member benefits and will receive matching payments from Aviva to meet insured pension obligations. Following completion of the transaction, approximately £1 million of surplus assets remained within the Scheme, providing additional funding coverage above the insured liabilities. The buy-in resulted in a charge to other comprehensive income of £15.7m ($21.1m).

Following closure of the Scheme to future accrual on 31 January 2026 and completion of the buy-in on 15 May 2026, the Group has substantially reduced its exposure to investment, inflation and longevity risks associated with the Scheme.

12. Movement in net debt

Six months ended 30 June ($m)	2026	2025
Change in net debt resulting from cash flows:		
Increase/(decrease) in cash and cash equivalents	32.2	(8.4)
Net repayment of term loans	–	77.6
Net movement on other loans and borrowings	(10.1)	(27.1)
	22.1	42.1
Currency translation differences	(0.5)	(10.3)
Decrease in net debt	21.6	31.8
Net debt at the beginning of period	(185.4)	(157.2)
Net debt[1] at end of period	(163.8)	(125.4)

1. Net debt is defined as borrowings, excluding unamortised syndicate loan fees of $2.9m (H1 2025: $4.6m), less cash and cash equivalents, including any restricted or held for sale cash and cash equivalents.

13. Financial risk management

The Group has exposure to the following financial risks:

- credit risk;
- liquidity risk; and
- market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's Audit Committee, assisted by Internal Audit, oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. These interim financial statements do not include all the financial risk management information and disclosures that are required in the Annual Report and Accounts and should be read in conjunction with the financial statements for the year ended 31 December 2025. The Group's risk management policies have not changed since the year end.

The Group measures fair values in respect of financial instruments in accordance with IFRS 13, using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly or indirectly.
- Level 3: Valuation techniques using significant unobservable inputs.

Derivatives are held at fair value and are categorised within Level 2. All other financial instruments are held at amortised cost, which is assumed to approximate their fair values. All the fair values of financial assets and liabilities carried at amortised cost are considered to be Level 2 valuations which are determined using directly or indirectly observable inputs other than unadjusted quoted prices.

14. Contingent liabilities

As is the case with other chemical companies, the Group occasionally receives notice of litigation relating to regulatory and legal matters. A provision is recognised when the Group believes it has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where it is deemed that an obligation is merely possible and that the probability of a material outflow is not remote, the Group would disclose a contingent liability.

During 2021 HM Revenue and Customs ("HMRC") opened a tax audit into the 2019 tax returns of certain UK Group entities, focused specifically on the tax-efficient financing structure set up in 2014. The Group has been working constructively with HMRC and will move to settle some aspects of the audit, for which a provision of $11.9m has been recognised.

On other matters the Group continues to come to a different conclusion to HMRC, based on legal advice received, and will continue discussions. At this stage management have concluded that there is a possible obligation with an outcome ranging from £nil ($nil) to £25.6m ($34.0m).

During Q4 2023, an environmental incident occurred at the Eaglescliffe site, which, following investigation during 2024, could result in potential actions against Elementis as the environmental permit holder at the time of the incident. Under the terms of the sale and purchase agreement with the buyer, signed in March 2024, the buyer would be responsible for the cost of any remediation and associated fine for which Elementis would be liable.

15. Related party transactions

The Company is a guarantor to the UK pension scheme under which it guarantees all current and future obligations of UK subsidiaries currently participating in the pension scheme to make payments to the scheme, up to a specified maximum amount. The maximum amount of the guarantee is that which is needed (at the time the guarantee is called on) to bring the scheme's funding level up to 105 per cent of its liabilities, calculated in accordance with section 179 of the Pensions Act 2004. This is also sometimes known as a Pension Protection Fund (PPF) guarantee, as having such a guarantee in place reduces the annual PPF levy on the scheme.

During the period, as part of the UK pension scheme buy-in, the Group has committed to fund up to £6m of pension administration and other costs to the UK pension scheme for the next three years.

16. Business Exits

Sale of pharmaceutical manufacturing business

On 3 March 2026, Elementis entered into a share purchase agreement to sell its pharmaceutical manufacturing business to Associated British Foods plc for gross cash proceeds of €31.5m ($36.6m). The sale completed on 1 June 2026. The business was classified as a discontinued operation.

The results of this discontinued operation, which is included in the consolidated income statement within 'Profit/(loss) from discontinued operations', were as follows:

Six months ended 30 June ($m)	2026	2025
Revenue	14.9	17.2
Expenses	(15.7)	(15.6)
Gain on sale of pharmaceutical manufacturing business	13.0	–
Recycling of deferred foreign exchange losses	(1.3)	–
Operating profit from pharmaceutical manufacturing business	10.9	1.6
Finance expense	(0.1)	(0.1)
Profit before tax from pharmaceutical manufacturing business	10.8	1.5
Income tax expense from pharmaceutical manufacturing business	–	(0.7)
Profit from pharmaceutical manufacturing business	10.8	0.8
Loss from Talc business	–	(100.2)
Profit/(loss) from discontinued operations	10.8	(99.4)

Details of assets and liabilities at the date of disposal are provided in the following table:

At 1 June 2026 ($m)	2026
Goodwill	9.3
Intangible assets	1.8
Property, plant and equipment	6.5
Inventories	7.7
Trade and other receivables	4.6
Total assets	29.9
Retirement benefit obligations	(3.7)
Trade and other payables	(3.5)
Tax liabilities	(0.1)
Lease liabilities	(1.3)
Total liabilities	(8.6)
Net assets sold	21.3
Gross cash proceeds	36.6
Less: cash sold	(2.3)
Gross cash proceeds net of cash sold	34.3
Gain on sale of pharmaceutical manufacturing business	13.0

17. Events after the balance sheet date

There were no significant events after the balance sheet date.

Principal risks and uncertainties

The Group has policies, processes and systems in place to help identify, evaluate and manage risks throughout the organisation that may have a material effect on its business operations and the delivery of its strategic objectives, including its business model, future performance, solvency, liquidity and / or reputation. The Board continues to take a proactive approach to recognising and mitigating risk with the aim of protecting its employees and safeguarding the interests of the Group, its shareholders, employees, customers, suppliers and all other stakeholders.

The principal risks and uncertainties facing the Group are set out in the Annual Report and Accounts for the 12 months ended 31 December 2025 (pages 44 to 49). The Group has reviewed these risks and concluded there are no material changes and hence that they will remain relevant for the second half of the financial year. The potential impact of these risks, together with details of specific mitigating actions are set out in the 2025 Annual Report and Accounts.

All risks are subject to executive oversight and assessment and management will continue to review the effectiveness and efficiency of existing controls over those risks and to identify further actions where appropriate in order to manage the Group's exposure.

Alternative performance measures and unaudited information

Alternative performance measures

A reconciliation from reported profit for the year to earnings before interest, tax, depreciation and amortisation ("EBITDA") is provided to support understanding of the summarised cash flow included within the Finance report.

Six months ended 30 June ($m)	2026	2025
Profit/(loss) for the period	54.5	(65.1)
Adjustments for		
(Profit)/loss from discontinued operations	(10.8)	99.4
Finance income	(2.0)	(2.1)
Finance costs and other expenses	9.0	11.5
Tax charge	15.0	11.7
Adjusting items	7.5	7.5
Adjusted operating profit	73.2	62.9
Depreciation and amortisation	14.1	14.2
Excluding intangibles arising on acquisition	(3.2)	(3.3)
Adjusted EBITDA	84.1	73.8

There are also a number of key performance indicators used in this report. The reconciliations to these are given below.

Constant currency

Constant currency is calculated by applying the prior year average local currency to USD translation rates to translate revenue and adjusted operating profit. Constant currency rates are determined as the reported rates excluding the impact of changes in the average translation exchange rates during the period.

Organic constant currency growth

Organic growth is period growth excluding the impacts of changes in the USD translation rates and the effect of mergers & acquisitions during the period, divided by the prior period amount plus the impact of changes in the USD translation rates.

Adjusted operating profit/operating margin

Adjusted operating profit is the profit derived from the normal operations of the business. Adjusted operating margin is the ratio of operating profit, before adjusting items, to sales.

Adjusted Group profit before tax

Adjusted Group profit before tax is defined as the Group profit before tax before adjusting items, excluding adjusting items relating to tax.

Adjusted operating cash flow

Adjusted operating cash flow is defined as the net cash flow from operating activities less net cash used in/ from operating activities from discontinued operations less net capital expenditure but excluding, income taxes paid or received, interest paid or received, movement in provisions and derivatives, pension contributions net of current service cost, share-based payment expense and adjusting items.

Six months ended 30 June ($m)	2026	2025
Net cash flow from operating activities	19.1	29.1
Add/(deduct):		
Net cash flow used in/(from) operating activities from discontinued operations	1.2	(7.7)
Capital expenditure	(9.9)	(5.1)
Add/(deduct):		
Income tax paid	10.6	6.5
Interest paid	7.2	9.9
Gain on disposal of PPE	1.4	-
(Increase)/decrease in provisions and derivatives	(1.6)	6.9
Pension contributions net of current service cost	1.0	0.5
Share-based payments expense	(3.5)	(3.0)
Cash adjusting items	0.6	7.7
Add/(less): cash adjusting items included in adjustments above	3.7	(3.5)
Adjusted operating cash flow	29.8	41.3

Adjusted operating cash conversion

Adjusted operating cash conversion is defined as adjusted operating cash flow divided by adjusted operating profit.

Six months ended 30 June ($m)	2026	2025
Adjusted operating profit	73.2	62.9
Adjusted operating cash flow	29.8	41.3
Adjusted operating cash flow conversion	40.7%	65.7%

Free cash flow

Free cash flow is defined as adjusted operating cash flow (as defined above), less pension contributions net of current service cost, net interest paid, income tax paid, cash flow relating to adjusting items and other, which includes share-based payments, movement in provisions and derivatives and payment of lease liabilities.

Adjusted return on operating capital employed

The adjusted return on operating capital employed ("ROCE") is defined as adjusted operating profit for the last 12 months divided by operating capital employed, expressed as a percentage. Operating capital employed comprises fixed assets (excluding goodwill), working capital and operating provisions. Operating provisions include self-insurance and environmental provisions but exclude retirement benefit obligations.

$m	2026	2025[1]
Adjusted operating profit for last 12 months to 30 June	132.7	119.4
Operating capital employed at 30 June:		
Fixed assets excluding goodwill	287.6	288.6
Working capital	170.1	136.7
Operating provisions	(6.2)	(5.3)
Operating capital employed	451.5	420.0
ROCE for the last 12 months to 30 June	29.4%	28.4%

1. Excludes the operating capital employed for the Pharma business as of 30 June 2025.

Average trade working capital to sales ratio

The trade working capital to sales ratio is defined as the 12 month average trade working capital divided by sales, expressed as a percentage. Trade working capital comprises inventories, trade receivables (net of provisions) and trade payables. It specifically excludes repayments, capital or interest related receivables or payables, changes due to currency movements and items classified as other receivables and other payables.

Net debt

Net debt is defined as borrowings less cash and cash equivalents, including any restricted or held for sale cash and cash equivalents. Pre IFRS 16 net debt does not include lease liabilities.

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Unaudited information

To support a full understanding of the performance of the Group, the information below provides the calculation of net debt/EBITDA.

Pre IFRS 16 Net debt/EBITDA:

Six months ended 30 June ($m)	2026	2025
Revenue	318.2	290.8
Adjusted operating profit	73.2	62.9
Adjusted operating margin	23.0%	21.6%
Adjusted EBITDA for the last 12 months to 30 June	156.5	140.4
IFRS 16 adjustment for the last 12 months to 30 June	(4.6)	(4.6)
Adjusted EBITDA pre-IFRS 16 for the last 12 months to 30 June	151.9	135.8
Net debt[1]	163.8	125.4
Net debt/EBITDA[2]	1.1	0.9

1. Net debt excludes lease liabilities.
2. Net Debt/EBITDA, where EBITDA is the adjusted EBITDA on continuing operations of the Group on a pre IFRS 16 basis.

Post IFRS 16 Net debt/EBITDA:

Six months ended 30 June ($m)	2026	2025
Revenue	318.2	290.8
Adjusted operating profit	73.2	62.9
Adjusted operating margin	23.0%	21.6%
Adjusted EBITDA for the last 12 months to 30 June	156.5	140.4
Net debt[1]	163.8	125.4
IFRS 16 liabilities[2]	17.4	20.6
Adjusted net debt post IFRS 16[2]	181.2	146.0
Net debt/EBITDA[3]	1.2	1.0

1. Net debt excludes lease liabilities.
2. Excludes IFRS 16 lease liabilities for the Pharma business as of 30 June 2025.
3. Net Debt/EBITDA, where EBITDA is the adjusted EBITDA on continuing operations of the Group on a post IFRS 16 basis.