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Elementis plc Trading Update

Results slightly ahead of expectations, material deleveraging progress.

Elementis plc ("Elementis" or the "Group"), a global specialty chemicals company, today issues its scheduled trading update for the three months and year ended 31 December 2023.

Business performance

The Group has delivered a resilient fourth quarter performance, with strong profit and revenue growth compared with a weak Q4 2022. As a result, adjusted operating profit for the financial year 2023 is expected to be in the range of \$102-104m, slightly ahead of expectations¹, and up on the prior year (2022: \$100.5m).

Implementation of the growth and efficiency platforms presented at the November 2023 Capital Markets Day is on track. We remain committed to delivering our financial targets, including an operating margin of above 19%, by 2026.

Balance sheet

Net debt at the end of financial year 2023 is anticipated to be approximately \$201m (pre IFRS 16), ahead of expectations¹ and materially down on the prior year (31 December 2022: \$367m). This represents a leverage ratio of approximately 1.5x net debt to EBITDA (pre IFRS 16), down from 2.2x at the start of the year.

Full year 2023 results will be released on 7 March 2024.

Note: 1. Based on company compiled consensus: FY 2023 adjusted operating profit of \$102m and net debt (pre IFRS 16) of \$229m.

Enquiries

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