2 June 2026

Elementis plc

Completion of sale of pharmaceutical manufacturing business
Launch of c.$35m share buyback programme

Elementis plc ("Elementis" or the "Group"), a global specialty chemicals company, announces that, further to the announcement on 5 March 2026, it has completed the sale of its pharmaceutical manufacturing business to Associated British Foods ("ABF") (the "Transaction").

Under the terms of the Transaction, the business was sold for an enterprise value of €34.3m (equivalent to c.$39.8m[1]), with net cash proceeds after transaction costs of approximately €30m (equivalent to c.$35m[1]).

The Transaction supports the Group's strategic objectives, repositioning Elementis as a pure-play specialty chemicals leader focused on value-added specialty additives in the Personal Care and Coatings markets. The Transaction improves adjusted operating margin[2] for both the Group and the Personal Care division, and will reduce future capital intensity.

In recognition of Elementis's robust balance sheet, strong first quarter performance and unchanged outlook for the year, as set out in the trading update on 29 April 2026, the Board is pleased to announce that it will be returning the c.$35m net cash proceeds from the Transaction to shareholders by way of a share buyback programme. This is expected to commence as soon as practicable.

Luc van Ravenstein, CEO of Elementis, said:

"We are pleased to have completed the sale of the pharmaceutical manufacturing business. The Transaction further strengthens the quality of our portfolio and sharpens our focus on our core markets. We are excited about the opportunities ahead and the positive momentum behind our Elevate Elementis strategy.

ABF is the right home for the business, providing a global pharmaceutical platform and established customer relationships to support its continued growth. I would like to thank our colleagues from the pharmaceutical manufacturing business for their contribution to Elementis and wish them all the best for the future."

Enquiries

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Notes

1. Converted at the exchange rate of €1 = $1.1630.
2. Group and Personal Care adjusted operating margin will improve by 56 bps and 374 bps respectively, based on the Group's reported financial results for the year ended 31 December 2025, with pro-forma Group revenue of $562.4m, Group adjusted operating profit of $122.4m, Personal Care revenue of $189.4m and adjusted operating profit of $68.5m.

About Elementis

Elementis is a global specialty chemicals company listed on the London Stock Exchange. The Group employs c.1,000 across 18 global locations. As recognised innovation leaders with deep expertise in rheology (the science of flow), and formulation solutions, we develop distinctive solutions and products to improve performance, achieve smoother production, and enhance sustainability credentials for customers across a range of industries. The Group also owns and operates one of the largest known commercial high-quality hectorite mines in the world. Hectorite is a special, high-purity clay mineral rich in magnesium and lithium, known for its ability to control viscosity, stabilise formulations, and deliver smooth, consistent textures that make it ideal for clean-label, high-performance formulations.

Elementis is composed of two focused, high-margin businesses: Personal Care and Coatings. The Personal Care business manufactures natural and synthetic rheology modifiers to deliver premium product performance for personal care applications in skin care and cosmetics, as well as active ingredients for antiperspirants. Within Coatings, Elementis develops and manufactures rheology modifiers and premium performance additives for decorative and industrial paints and coatings. The Coatings business also includes our Energy and Adhesives, Sealants and Construction additives businesses.