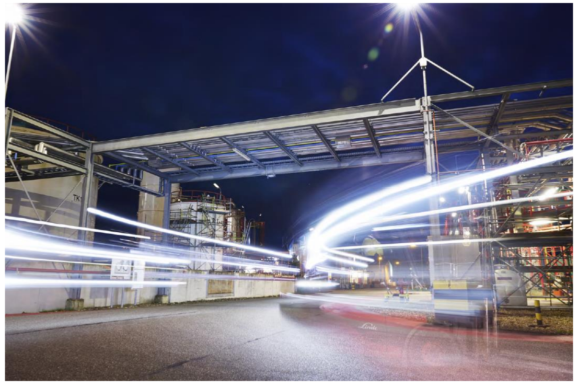



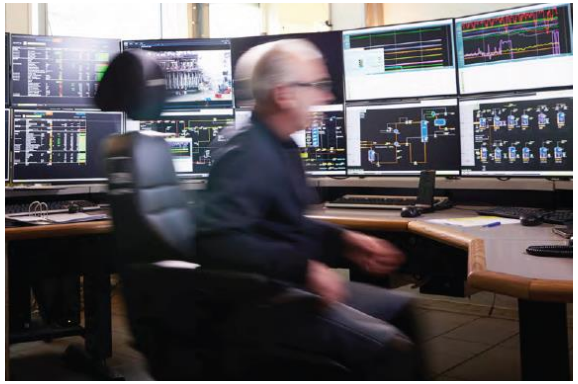

Continued earnings growth in subdued markets

Synthomer plc | 2025 interim results

Tuesday 5 August 2025

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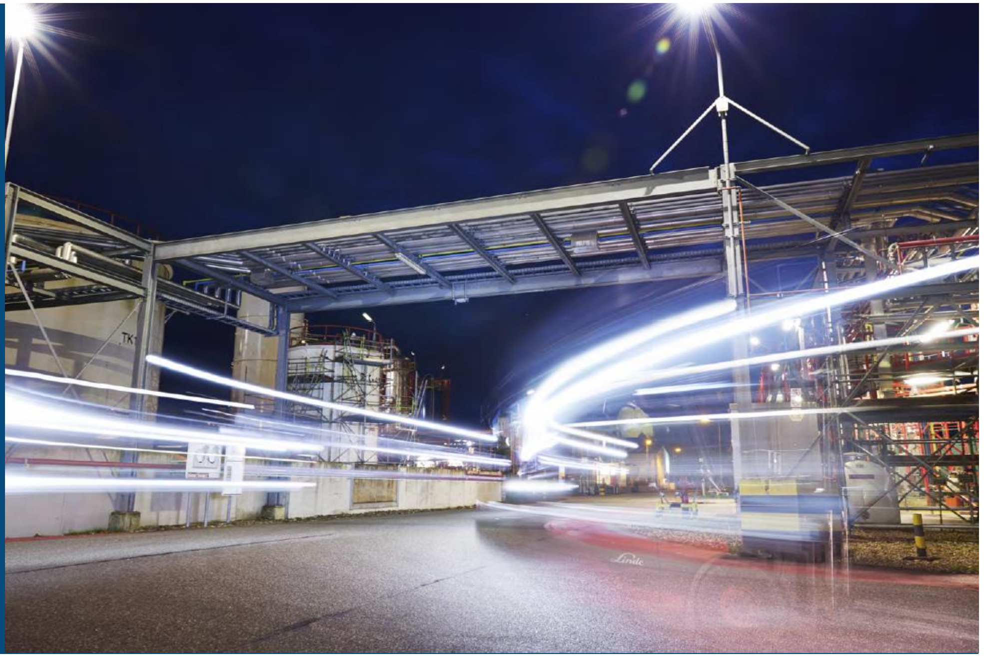


Overview

Continued earnings growth in subdued markets

- Gross margin, EBITDA and EBITDA margin progress through cost reduction, robust pricing and strategic delivery
- Q1 trading relatively robust, followed by volatile customer demand since the tariff announcements at start of Q2
- H1 25 net debt reflects seasonal net working capital profile – positive FCF expected in H2
- FY 25 outlook: expect some earnings progress and broadly neutral FCF, with further cost reductions mitigating subdued end-market demand for remainder of the year

Additional steps to deliver portfolio transformation

- New £20-25m cost reduction programme launched in period, mainly relating to CCS and SG&A functions
- William Blythe sale and further site rationalisation in period – now less than 30 manufacturing sites globally
- Other divestment processes ongoing; broadening of programme to accelerate deleveraging under consideration
- Additional US technology partnership profit secured in period
- Focused innovation and capital deployment maintained
- Continue to enhance operating leverage opportunity – 400bps+ gross margin improvement over last three years

synthomer

AGENDA

01 **Overview** – Michael Willome

02 **Financial review –** Lily Liu

03 **Strategic progress** – Michael Willome

04 **Outlook and summary** – Michael Willome

05 **Q&A**

Group financial summary

EBITDA and margin improvement delivered in challenging market environment

- **Revenue (8.8)% in CC to £925.2m**
  - Group volume (7.1)% largely driven by end-market demand volatility following tariff changes since Q2
  - Robust unit margins while passing through lower raw material input prices
- **Continuing EBITDA +5.4% in CC to £77.8m (8.4% margin)**
  - Lower operating costs in the period, including £17m in cost savings and other self-help benefits, and lower bonus accrual than in H1 24
  - Group EBITDA margin improved 110bps vs H1 24
- **Underlying EPS (3.6)p vs 1.3p**
  - Reflects small increases in depreciation, interest and tax costs vs H1 24
- **Net debt £638.3m vs £597.0m at year end**
  - Reflects typical net working capital profile driven by seasonality of activity levels, capex phasing and FX – H1 25 Free Cash Flow in line with H1 24
  - Non-recurring cash outflows reduced significantly as expected
  - Net debt: EBITDA 4.8x (covenant 5.25x)

Underlying Continuing business

£m	H1 25	H1 24	H1 % change	H1 % change CC[1]
Revenue	925.2	1,025.6	(9.8)%	(8.8)%
EBITDA	77.8	74.7	+4.1%	+5.4%
EBITDA margin	8.4%	7.3%		
EBIT	28.3	28.2	+0.4%	+2.5%
PBT (Total Group)	1.3	2.5		
EPS (Total Group)	(3.6)p	1.3p		
Special items	(26.9)	(29.4)		
Net debt	(638.3)	(560.6)		

[1] 'CC' means constant currency throughout this document.

H1 25 revenue vs H1 24

Volume	Price / mix	FX	Total
(7.1)%	(1.7)%	(1.0)%	(9.8)%

Coatings & Construction Solutions (CCS)

Relatively stable apart from oil & gas drilling slowdown affecting high-margin energy solutions

- **H1 divisional trading**
  - Volume (6.5)%, with energy solutions heavily affected vs strong performance in H1 24 and tariff effects on demand elsewhere from Q2
  - Revenue (12.2)% in CC reflecting lower volume, mix effects of less energy solutions activity and pass through of lower raw material costs
  - Mixed gross margin performance: improvement in construction reflecting new products, stable in coatings and consumer, lower in energy solutions
  - EBITDA (34.2)% in CC with margin 9.3%, reflecting negative operating leverage and mix effects
  - Cost programme launched in period, accelerating in H2 25 – will make divisional earnings more balanced between H1 and H2 than is typical

- **Business portfolio**
  - Energy solutions slowdown started H2 24 with changes in customer expectations for oil and gas drilling activity. Inventories normalising through H1 25
  - Coatings and consumer volatile in Q2 with smaller order sizes, especially in US
  - Construction improving especially in Europe, from low levels

Underlying

£m	H1 25	H1 24	H1 % change	H1 % change CC
Revenue	372.5	430.4	(13.5)%	(12.2)%
EBITDA	34.5	53.0	(34.9)%	(34.2)%
EBITDA margin	9.3%	12.3%		
EBIT	22.2	40.6	(45.3)%	-

H1 25 revenue vs H1 24

Volume	Price / mix	FX	Total
(6.5)%	(5.7)%	(1.3)%	(13.5)%

Adhesive Solutions (AS)

Solid earnings progress from cost and competitiveness improvements in subdued markets

- **H1 divisional trading**
  - Revenue (1.4)% in CC, broadly in line with subdued volumes in period, with customers responding cautiously to tariff announcements
  - Operational shutdown at hosted site in Texas constrained availability of speciality product during Q2
  - Lower operating costs in period including c.£5m from reliability and performance improvement programme
  - EBITDA +64.8% in CC with margin +480bps to 11.9%

- **Business portfolio**
  - Both specialities and base product portfolios relatively resilient in pricing and margin terms in period
  - Investment to increase speciality APO capacity in Texas facility came onstream in July, a few weeks behind schedule due to third party contractor issues – positive contribution in H2 25
  - AS experiencing most of the modest direct tariff impact across Group: largely offsetting through pricing surcharges
  - USA and China relatively resilient geographically, Europe slower

Underlying

£m	H1 25	H1 24	H1 % change	H1 % change CC
Revenue	298.4	308.7	(3.3)%	(1.4)%
EBITDA	35.4	21.9	+61.6%	+64.8%
EBITDA margin	11.9%	7.1%		
EBIT	19.2	5.2	+269.2%	+275.0%

H1 25 revenue vs H1 24

Volume	Price / mix	FX	Total
(1.8)%	0.4%	(1.9)%	(3.3)%

Health & Protection and Performance Materials (HPPM)

Resilient performance – lower activity levels in period offset by cost focus and mix

- **H1 divisional trading**
  - Revenue (11.6)% in CC, reflecting (10.2)% volume and pass-through of lower raw materials prices
  - EBITDA +21.5% in CC with margin +180bps to 6.5%; reflecting continued focus on cost reductions including a site closure in period
- **Health & Protection (H&P)**
  - (15.5)% volume in nitrile butadiene rubber (NBR) as customers responded to oversupply of global competitor stocks purchased prior to new US tariff regime in Jan 2025; expected to moderate in H2 25
  - Higher margin reusable glove volumes more robust than disposables resulting in unit margin improvement in period
  - Additional income stream in period from US technology partnership
- **Performance Materials (PM)**
  - (6.0)% volume reflected volatile market conditions as well as two manufacturing shutdowns in period
  - Robust performances in Paper and Foam, Speciality Vinyl Polymers and anti-oxidants products in China
  - Strong focus on cost efficiency and process optimisation continues
  - William Blythe divested at end of May 2025

Underlying Continuing business*

£m	H1 25	H1 24	H1 % change	H1 % change CC
Revenue	254.3	286.5	(11.2)%	(11.6)%
EBITDA	16.6	13.5	+23.0%	+21.5%
EBITDA margin	6.5%	4.7%		
EBIT	1.2	0.4	200.0%	250.0%

* William Blythe and Compounds are classed as discontinued operations.

H1 25 revenue vs H1 24

Volume	Price / mix	FX	Total
(10.2)%	(1.4)%	0.4%	(11.2)%

Cash flow

Expect positive H2 to result in broadly neutral Free Cash Flow for FY 25 as a whole

- **Self-help/cost savings continue to support EBITDA growth**
  - £25-30m benefits in FY 25 from self-help and strategy, including existing AS reliability and procurement programmes
  - New operating cost reduction programme launched in period with c.£9m of benefits expected in H2 25
  - H1 25 supported by c.£17m of self-help across the Group
- **Working capital**
  - Typical H1 seasonal outflow reflecting higher activity levels vs Dec 24 – expect substantial seasonal inflow in H2
  - Further structural inventory opportunities also targeted
  - £26.8m increase in receivables financing to £114.1m in H1 25
- **Capital expenditure**
  - Following review, now anticipating FY 25 capex to be modestly lower than FY 24; H1 25 was higher than prior period due to project phasing
- **Other**
  - Cash tax benefited from refunds; pensions cost lower as guided
  - Restructuring and site closure costs in line with prior period as expected; £10.7m loss on net debt foreign exchange translation in period

Free cash flow and net debt

£m	H1 25	H1 24	FY 24
Opening net debt	**(597.0)**	**(499.7)**	**(499.7)**
Total EBITDA	81.4	78.6	149.2
JVs	(0.4)	(0.9)	(1.6)
Net working capital excl receivables financing	(70.9)	(46.3)	(1.7)
Change in receivables financing	26.8	17.4	(23.2)
Capital expenditure	(44.1)	(38.2)	(83.2)
Operating Cash Flow	**(7.2)**	**10.6**	**39.5**
Interest	(27.5)	(26.1)	(54.6)
Tax	7.5	(6.9)	(18.1)
Pensions	(2.6)	(9.8)	(19.8)
Other	(0.5)	1.0	(1.7)
Free cash flow	**(30.3)**	**(31.2)**	**(54.7)**
Net M&A	21.9	23.4	18.8
EC settlement	-	(39.1)	(39.1)
Issue of shares	-	(4.7)	(4.7)
FX and other	(32.9)	(9.3)	(17.6)
Closing net debt	**(638.3)**	**(560.6)**	**(597.0)**

Balance sheet and liquidity

Focused on derisking and deleveraging the balance sheet

- **Core debt facilities**
  - €150m stub 2025 bonds repaid immediately after period end from cash resources and £73m draw on RCF
  - Net financing costs of £60-65m in FY 25 expected
  - Next debt maturity July 2027
- **Covenants and liquidity**
  - Net debt:EBITDA covenants[1] (on RCF and UKEF facilities) extended – now Dec 2025: 5.25x, Jun 2026: 4.5x, Dec 2026: 4.25x
  - £430m+ in committed liquidity prior to £129m stub bond repayment in July
- **Capital allocation priorities**
  - Plans focused on strategy execution, including sustainability commitments and disciplined, carefully selected organic-led growth in the near term
  - Reducing leverage towards our 1-2x target range remains a key priority
  - Dividends suspended at least until leverage below 3x
- **Receivables financing strategy**
  - Utilisation to be wound down over time as leverage improves, but will continue to use this cost-efficient facility to manage balance sheet in the near term

Net debt (£m)

	Maturity	Dec 2022	Dec 2023	Dec 2024	Jun 2025
\$520m bond	Jul 2025	456.4	450.9	124.1	128.7
\$350m bond	Jul 2029	-	-	289.6	300.4
Term loans	n/a	463.5	-	-	-
UKEF facilities	Oct 2027	141.7	429.9	421.6	414.3
RCF	Jul 2027	182.8	-	-	73.0
Cash[2]		(219.5)	(381.1)	(238.3)	(278.1)
Reported net debt		**1,024.9**	**499.7**	**597.0**	**638.3**
Covenant net debt: EBITDA[1]		3.7x	4.2x	4.6x	4.8x

1 Definitions used for the covenant test include a number of adjustments to the net debt and EBITDA figures shown elsewhere in this document; typically these definitional adjustments increase the covenant ratio by 0.4-0.5x compared with using reported net debt and EBITDA.

2 Jun 2025 cash comprises £266.4m of cash and cash equivalents minus £0.1m of overdraft plus £11.8m of capitalised debt costs.

AGENDA

Synthomer's focus, strengthen, grow strategy

Becoming a more focused, more resilient, higher quality business

Synthomer is a speciality solutions platform for
Coatings & Construction, Adhesives and Health & Protection market segments

01 Organic growth in attractive end markets

02 Rigorous and consistent portfolio mgmt. to build focused, leading positions

03 Operational and commercial excellence in how we run our business

04 Differentiated steering in how we allocate capital and talent

05 Diversity, equity & inclusion and holistic people development

End-market orientation in everything we do

Sustainability as a value-driver and a principle for how we run our business

Innovation as a critical enabler

Longer term ambition:
Speciality Chemicals company focused on select attractive end-markets

Strategic direction

Increasing our specialisation, global position and efficiency

	Synthomer 2022	Synthomer H1 25	Future Synthomer	
Portfolio % revenue base vs. speciality	Speciality ~50%, Base ~50%	Speciality ~55%, Base ~45%	Speciality ~70%, Base ~30%	**Increasing speciality weighting**
Geography % revenue by geography	EMEA ~50%, USA ~30%, Asia ~20%	EMEA ~55%, USA ~25%, Asia ~20%	EMEA ~40%, USA ~35%, Asia ~25%	**More balanced geographic distribution**
Factories # of sites	~43	29 ✓	New target: ~25	**More streamlined**

Coatings & Construction Solutions

Good progress securing value opportunities in speciality markets continuing

Our strategic opportunity
Leading positions with solutions to enhance energy efficiency, waterproofing
Leveraging global network and high-performance technology platforms
Sustainability and regulatory tailwinds underpin GDP+ growth
Healthy innovation pipeline

H1 25 revenue breakdown

Architectural coatings	**29%**
Industrial coatings	**16%**
Consumer materials	**25%**
Construction	**21%**
Energy solutions	**9%**

- **Further alignment with strategic end markets**
  - Improving geographical balance (leveraging China Innovation Centre), and strengthening positioning in high growth sub-segments
  - Strategic key account management for top global customers; targeted marketing to additional regional customers in North America and Asia
  - Value selling and optimising product mix – new CRM system and pricing strategies
- **Ongoing portfolio improvements**
  - Innovation process becoming more end-market focused and accelerating time to market
  - New construction products in H1, bio-based coatings progressing to market for H2
  - Increasing USA manufacturing flexibility to localise products previously only made in Europe
  - Enhanced coatings capacity in Middle East
- **Stepping up efficiency measures**
  - New cost reduction programme initiated to help mitigate slowdown in energy solutions demand
  - Capacity management including temporarily idling excess capacity, reducing shift patterns
  - Broader focus on operating costs including headcount reductions
  - Inventory management measures to enhance cash flow

Adhesive Solutions

Momentum from successful performance improvement programme and new products

Our strategic opportunity
Leading positions in EMEA and the Americas across all tackifier groups
Strong long-term customer relationships
Significant revenue synergies from combined business
Market-focused innovation pipeline with strong sustainability angle

H1 25 revenue breakdown

Tapes & Labels	**35%**
Packaging	**8%**
Tyres	**14%**
Plastic modification	**12%**
Hygiene	**7%**
Assembly & other	**24%**

- **Further improve competitiveness and reliability**
  - £5m benefits from performance improvement programme in H1 25; cumulatively £30m since started in 2023 and on track to beat £35m target by end of 2026
  - H1 25 EBITDA margin 11.9% vs 5.0% in H1 23
  - Reliability efforts now focused on one remaining hosted site
  - Further opportunities to reduce working capital intensity and optimise supplier network for key raw materials
- **Growth and new business generation**
  - Continue to regain market share through greater reliability and competitiveness
  - Speciality APO capacity in North America now onstream and delivering
  - Novel whole-value-chain partnership with Henkel for more sustainable hot melt adhesives, customer collaborations for other sustainable FMCG packaging applications progressing
  - Supported by ISCC+ mass balance certification and new CLIMA lower carbon brand
  - Improving technical reach in Asia with new R&D centre in China

Health & Protection and Performance Materials

Earnings progress notwithstanding mixed market developments

Our strategic opportunity
Market leader in £3bn NBR market – base chemicals characteristics with high underlying structural growth
Hygiene and emerging market megatrends support c.6% growth per annum
Innovation focused on process improvement and reducing scope 1, 2 & 3 emissions
Performance Materials – some attractive niches but mostly non-core to strategy

H1 25 revenue breakdown

Health & Protection	39%
Speciality vinyl polymers	9%
Paper	18%
Carpet	14%
Foam	7%
Acrylate monomers	13%

- **Market dynamics evolving in latex for gloves industry**
  - Developed additional earnings stream in period from US technology partnership
  - Working closely with customers to respond to recent changes in global gloves market including as result of US tariffs announced in 2024
  - Exploring further low-capital opportunities to leverage our robust market position, know-how and critical mass in H&P
- **Process innovation to help customers lower energy and carbon footprint**
  - Selective investment in value proposition of our most differentiated products – including to improve ISCC+ certified energy utilisation credentials for customers
  - New bio-based nitrile latex partnership with PCS and Neste, bio-based monomers
- **Performance Materials portfolio relatively resilient**
  - Ongoing profitable growth opportunities in speciality vinyl polymers and antioxidants, including from new China Innovation Centre
  - Further operating cost efficiencies to align with market developments in European businesses
  - Product rationalisation and closure of manufacturing site in China in period
- **Advancing the strategic transformation of the portfolio**
  - William Blythe successfully divested in May
  - Further divestment processes progressing

Operational excellence

Continuous improvement in how we run our business is a key pillar of the strategy

SHE excellence

- The longer sites are part of Synthomer and our SHE management system, the better their performance
- H1 25 performance affected by 3 sites; specific remedial plans in place
- Increasing focus on leading indicators

Procurement

- £1.5bn+ in procurement spend annually
- Top 'strategic' raw materials well-managed; project launched to make savings on long tail of raw materials and indirect spend
- H1 2025: £5m
- Projecting £20m+ in annual savings by end 2026

Synthomer Excellence (SynEx)

SynEx community

- Centrally-managed 'business excellence' function launched in Oct 2022
- 7 black belts / 77 green belts / 120 yellow belts globally today
- Ongoing objective to substantially increase trained population on track

End-to-end operations excellence

- 3 end-to-end site 'missions' completed through H1 2025
- 10 missions currently underway
- 4 further missions in pipeline for rest of 2025

Commercial excellence

- New Group-wide CRM upgrade implemented
- Net Promoter Score (NPS) has improved by 13 points over last two years

Driving innovation and sustainability

Further progress in key initiatives underpinning future growth

Our sustainability approach is commercially-led and aligned to innovation agenda…

- ISCC+ certified sites increase by 3 to 11 – mass balance-based product offerings for customers using bio- and circular feedstocks
- Henkel strategic partnership launched enabling carbon emission reductions in its hot melt adhesive product portfolio – leverages recent launch of our CLIMA-branded products, indicating >20% reduction in certified cradle-to-gate product carbon footprint
- Beginning to use advanced data analytics to speed polymer formulation R&D
- 24% New and Protected Products ratio (2024) – reviewing potential to refocus on pure vitality index
- New products with defined sustainability benefits continues to increase (FY 24: 69%)
- £33m of R&D investment (FY 24); 5 global innovation centres of excellence; 7 further regional technical centres

CO_2

CLIMA product logo

…and is also externally recognised

CDP
A- 'leadership' level for climate since 2023 (top quartile of chemical companies)

ecovadis
Sustainability management system in top 15%; advanced rating for carbon management

S&P Global Ratings
Top quintile ESG score of global industry sector

Science Based Targets
2030 decarbonisation targets approved by the Science Based Targets initiative

ISCC
8 manufacturing sites ISCC+ certified to allow mass balanced-based product offerings

ISS ESG
Third decile in industry sector for ESG risk

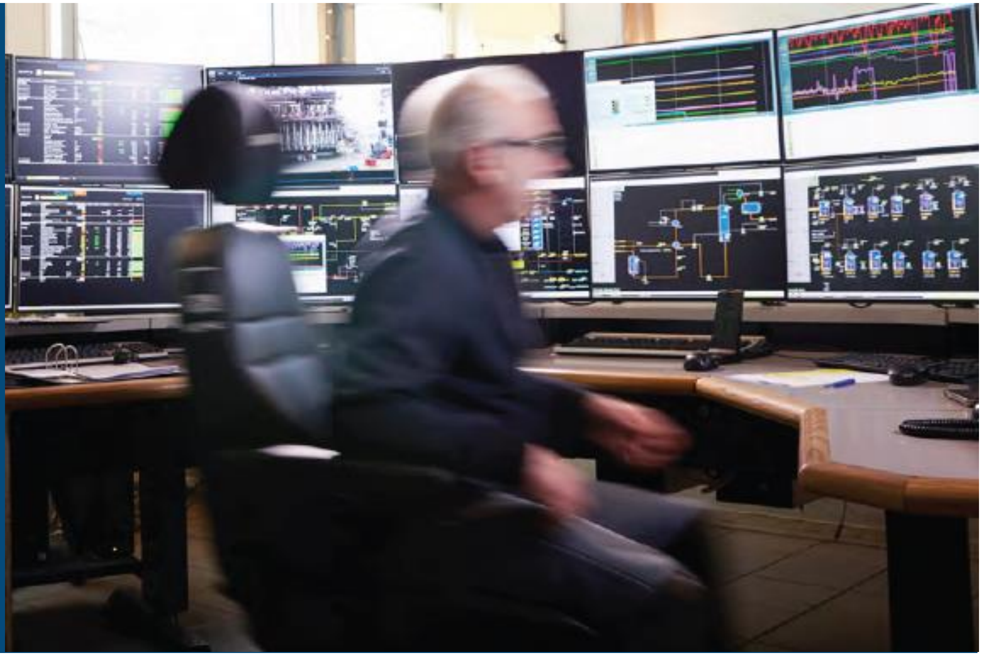
Sustainalytics
Risk rating 'medium' (industry average risk rating is 'high')

MSCI ESG Ratings
Ahead of speciality chemical industry average for managing ESG risks and opportunities

Green Economy – London Stock Exchange
Recognised for contribution to green economy: >50% sustainable revenue

FTSE4Good
Member since 2004

AGENDA



Current trading and outlook

- Q1 25 trading robust; then tariff changes resulted in greater customer demand volatility in Q2 25
  - Limited direct exposure to new tariffs across Group, largely being offset through surcharges
  - Customer demand improved in June after slowing in May
- Customers currently cautious in many markets, with smaller order sizes and a ‘wait and see’ attitude – but also limited evidence of pre-buying and low inventories according to customers, with growth opportunities in key sub-segments
- 2025 overall outlook: expecting some earnings progress and broadly neutral Free Cash Flow
  - Self-help and strategic actions discussed at start of year on track, supporting progress vs 2024 Continuing Group EBITDA of £143m
  - c.£9m in H2 from newly-implemented £20-25m cost reduction programme expected to mitigate the more subdued end-market demand that we expect to persist for the remainder of year

Summary

Driving further strategic and financial progress in a challenging environment

- Delivered gross margin improvement and EBITDA growth despite near-term challenges affecting our end-markets – self-help, pricing power
- Building blocks of our earnings recovery intact and growing evidence that longer term market dynamics are becoming more supportive:
  - European (incl German) infrastructure spending, construction activity, manufacturing sentiment, China 'anti-involution' measures, lower rates
- Total focus on derisking and deleveraging balance sheet in the meantime – rigorous capital discipline, further cost and portfolio actions
- Strategic transformation towards speciality solutions continues to progress, enhancing our operating leverage to demand recovery
- Increasingly well-positioned to deliver our medium-term ambitions

Ambition to double recent earnings over medium term:

£50m+ in self-help actions

+

£90m+ improvement potential from end-market recovery

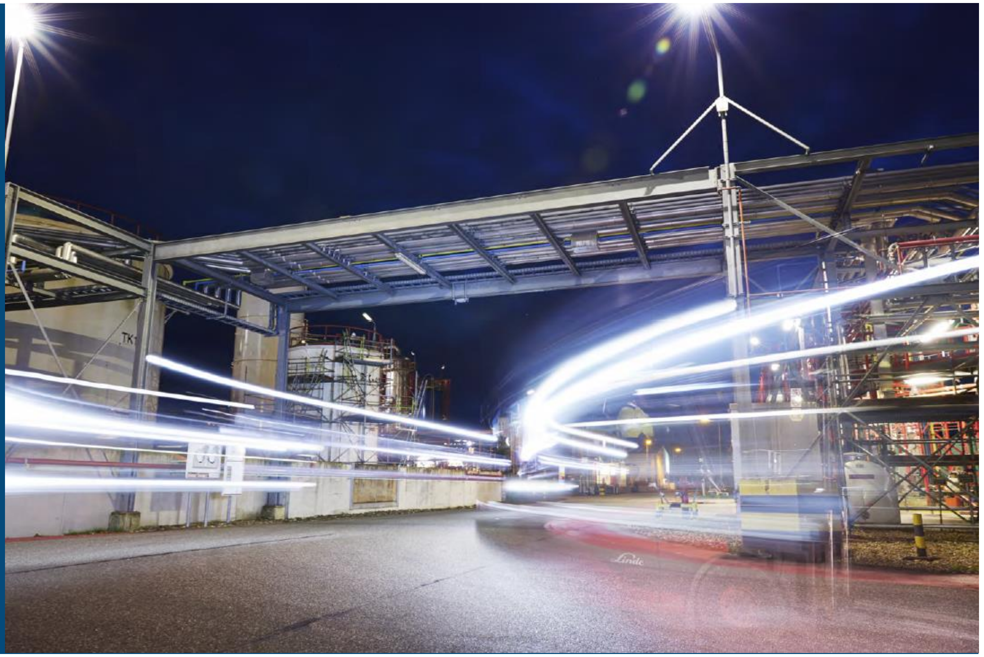
+

Further earnings growth from strategic delivery

Medium-term financial targets:

Revenue growth	Mid-single-digit % (constant currency)
EBITDA margin	15%+ (innovation, product mix, cost leadership/ops excellence)
ROIC	Mid-teens
Leverage	1-2x net debt/EBITDA

AGENDA



APPENDICES

Appendix 1

H1 2025 special items

Continuing operations

£m	H1 25	H1 24	FY 24
Amortisation of acquired intangibles	(22.3)	(22.8)	(45.1)
Restructuring and site closure costs	(4.6)	(6.7)	(15.3)
Impairment charge	-	-	(5.7)
Acquisition costs and related gains	-	(1.2)	(0.6)
Sale of business	(1.8)	(0.4)	(3.2)
Software as a service implementation	(0.6)	-	-
Pension past service costs	-	-	(4.4)
Total impact on operating profit	**(29.3)**	**(31.1)**	**(74.3)**
Fair value movement on unhedged interest rate derivatives	-	-	-
Loss on extinguishment of financing facilities	-	(1.3)	(1.4)
Total impact on LBT	**(29.3)**	**(32.4)**	**(75.7)**
Taxation Special Items	-	-	7.5
Taxation on Special items	2.4	3.0	7.1
Total impact on loss for the period – continuing	**(26.9)**	**(29.4)**	**(61.1)**

- Amortisation of acquired intangibles reflects the amortisation on the customer lists, patents, trademarks and trade secrets that arose on historic acquisitions
- Restructuring and site closure costs in H1 25 mainly comprised a £1.1m charge in relation to ongoing integration of the adhesive resins business acquired in 2022, a £1.7m charge in relation to the closure of the Ningbo antioxidants plant and a further £0.6m in site rationalisation and restructuring costs
- Sale of business costs of £1.8m comprise costs incurred associated with potential future divestments.
- Software as a service (SaaS) implementation costs of £0.6m represent the cost of setting up a new customer relationship management tool
- The tax on Special Items for continuing operations mainly relates to a deferred tax credit arising on the amortisation of acquired intangibles

Foreign exchange and pensions

FX translation exposure – EBITDA impact

Currency	Movement	H1 25 translation sensitivity
EUR	€ 0.10	£1.9m
USD	$ 0.10	£3.5m
MYR	MYR 0.10	£0.1m

Exchange rates to £1 in the period

Currency	H1 25 average	H1 24 average	Spot rates
EUR	€1.19	€1.17	€1.17
USD	$1.30	$1.27	$1.37
MYR	MYR 5.68	MYR 5.98	MYR 5.77

Pensions

- Net retirement obligation decreased by £3.1m to £46.6m at 30 June 2025, primarily driven by cash contributions and actuarial gains
- Closing balance primarily formed of unfunded defined benefit pension scheme in Germany of £54.3m offset by pension asset in the UK of £28.5m, with schemes in other countries totalling a deficit of £20.8m