

**Synthomer plc**  
**Results for the year ended 31 December 2025**  
**Further margin improvement and strong cash delivery in 2025**  
**Strategically well-positioned to capitalise on trading momentum in 2026**  
**Bank facilities refinanced to 2029 with revised covenants**

Year ended 31 December	2025	2024	Change	Constant
	£m	£m	%	currency <sup>1</sup>
				%
<b>Continuing operations<sup>2</sup></b>				
Revenue	1,739.2	1,933.1	(10.0)%	(9.9)%
Coatings & Construction Solutions (CCS)	64.3	85.9	(25.1)%	(25.1)%
Adhesive Solutions (AS)	66.0	47.9	+37.8%	+39.5%
Health & Protection and Performance Materials (HPPM)	24.2	33.0	(26.7)%	(28.5)%
Corporate	<b>(18.0)</b>	<b>(23.7)</b>		
EBITDA <sup>3</sup>	<b>136.5</b>	143.1	(4.6)%	(4.5)%
EBITDA margin (%)	<b>7.8%</b>	7.4%		
Underlying <sup>4</sup> operating profit (EBIT)	<b>37.6</b>	48.1	(21.8)%	(21.2)%
Statutory operating loss (EBIT)	<b>(50.2)</b>	(26.2)		
<b>Results from continuing and discontinued operations<sup>2</sup></b>				
Underlying <sup>4</sup> loss before tax	<b>(23.2)</b>	(7.2)		
Statutory loss before tax	<b>(120.2)</b>	(87.3)		
Underlying <sup>4</sup> EPS (p)	<b>(37.2)</b>	(2.5)		
Basic EPS (p)	<b>(96.0)</b>	(44.4)		
Free Cash Flow <sup>5</sup>	<b>56.6</b>	(54.7)		
Net debt <sup>6</sup>	<b>575.0</b>	597.0		

- **FY 2025 results in line with expectations reflecting margin and net debt progress, driven by cost savings and strategy delivery**
  - (7.2)% volume reduction year-on-year driven by lower end-market demand following global tariff changes
  - Gross margin +200bps and EBITDA margin +40bps from mix and £30m in self-help benefits
  - Continuing Group EBITDA resilient at £136.5m (2024: £143.1m)
  - Strong performance in Adhesive Solutions (AS), which continues to regain share and enhance margins
  - Further cost savings partially offset negative operating leverage to lower activity levels in Coatings & Construction Solutions (CCS) and Health & Protection and Performance Materials (HPPM) divisions
  - Positive Free Cash Flow<sup>5</sup> for the year; net debt reduced to £575.0m (H1 2025: £638.3m, FY 2024: £597.0m) reflecting rigorous focus on profit and cash management
  - 4.7x covenant net debt:EBITDA as at 31 December 2025, well within less than 5.25x requirement; £385.5m of undrawn committed liquidity
- **Stable financial position to support delivery of strategy including divestments and earnings recovery**
  - Bank facilities refinanced with maturities extended to 2029
  - Net debt: EBITDA covenants reset; security and guarantee package provided by certain group companies
- **Strategic progress continues; reallocating resources towards specialities with greatest returns potential**
  - Three non-core divestments completed since 2022 strategy review, including William Blythe in May 2025
  - Broadened portfolio of four divestment projects underway
  - Manufacturing sites reduced to 29 (from 43 at launch of strategy); updated plans target 25 or fewer
  - 43 new products launched in 2025 with enhanced sustainability benefits
  - Additional new partnerships signed to enhance commercial opportunities with limited capital investment

- **Trading and outlook – Q1 2026 in line with expectations and ahead of prior year; expecting robust Q2 2026**
  - Significantly improved CCS and stable AS performances offsetting a slower start for HPPM in Q1 2026 – all businesses had improving momentum through the quarter
  - Expect robust period-on-period volume and margin progress in Q2 2026 as a result of our strong positioning and pricing power in the changed operating and commercial environment following start of the Iran conflict
  - Full year expectations of year-on-year progress driven by self-help actions unchanged at this stage. Given the current conditions, risks are to the upside but longer-term effects of the Iran conflict remain uncertain
  - Substantial medium-term earnings opportunity from ongoing self-help actions, end-market volume recovery in core speciality divisions and further strategic delivery

**Commenting, Synthomer CEO Michael Willome said:**

“The key pillars of our strategy are delivering further margin progress through cost savings and operational excellence. We have an improved business mix focused on our portfolio of leading speciality positions as a result of our consistent portfolio management approach and more effective allocation of capital and other resources. Our singular focus on these delivered a robust set of results in 2025 despite the challenging end-market conditions, and improving momentum at the start of 2026.

“From the beginning of the Iran conflict we have seen a changed operating environment where many of our key strengths, our improved operating leverage and our ‘in region for region’ manufacturing strategy are proving to be beneficial. We will remain focused on these same strategic objectives and operational discipline which we expect to deliver substantial value creation for our shareholders and other stakeholders.

“The successful refinancing process and our ongoing divestment programme are critical projects for the Group, further improving our balance sheet position and will support our core ambition, which is to improve Synthomer’s earnings power through self-help, strategic focus and expected end-market volume growth.”

**A webcast presentation for analysts and investors will take place at 9:00am UK time today, accessible via our website at [www.synthomer.com](http://www.synthomer.com) or on [https://brrmedia.news/SYNT\\_FY25](https://brrmedia.news/SYNT_FY25). This will also be available for playback after the event.**

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**Notes**

1. Constant currency revenue and profit measures retranslate current year results using the prior year’s average exchange rates.
2. William Blythe and the Compounds business, which combined contributed revenue of £28.9m and EBITDA of £3.6m in 2025 (2024: £63.5m and £6.1m respectively), are classed as discontinued operations throughout this announcement.
3. Operating profit before depreciation, amortisation and Special Items.
4. Underlying performance excludes Special Items unless otherwise stated.
5. Free Cash Flow is defined as the movement in net debt before financing activities, foreign exchange and the cash impact of Special Items, asset disposals and business combinations.
6. Cash and cash equivalents together with short and long-term borrowings.

Synthomer plc is a leading supplier of high-performance, highly specialised polymers and ingredients that play vital roles in key sectors such as coatings, construction, adhesives, and health and protection – growing markets for customers who serve billions of end users worldwide. Headquartered in London, UK and listed there since 1971, we employ c.3,800 employees across our five innovation centres of excellence and 29 manufacturing sites across Europe, North America, Middle East and Asia. With more than 6,000 blue-chip customers and £1.7bn in continuing revenue in 2025, our business is built around three divisions, serving customers in attractive end markets where demand is driven by global megatrends including urbanisation, demographic change, climate change and sustainability, and shifting economic power.

In Coatings & Construction Solutions, our specialist polymers enhance the sustainability and performance of a wide range of coatings and construction products. We serve customers in applications including architectural and masonry coatings, mortar modification, waterproofing and flooring, fibre bonding, and energy solutions. In Adhesive Solutions our products help our customers bond, modify and compatibilise surfaces and components for applications including tapes and labels, packaging, hygiene, tyres and plastic modification, improving permeability, strength, elasticity, damping, dispersion and grip. In Health & Protection and Performance Materials we are a world-leading supplier of water-based polymers for medical gloves, and a major European manufacturer of high-performance binders, foams and other products serving customers in a range of end markets.

Our purpose is creating innovative and sustainable solutions for the benefit of customers and society. Around 20% of our sales volumes are from new and patent protected products. At our innovation centres of excellence in the UK, China, Germany, Malaysia and Ohio, USA we collaborate closely with our customers to develop new products and enhance existing ones tailored to their needs, with an increasing range of sustainability benefits. Our 2030 decarbonisation targets have been approved by the Science Based Targets initiative as being in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement, and since 2021 we have held the London Stock Exchange Green Economy Mark, which recognises green technology businesses making a significant contribution to a more sustainable, low-carbon economy. Find us at [www.synthomer.com](http://www.synthomer.com) or search for Synthomer on LinkedIn. Legal Entity Identifier (LEI): 213800EHT3T11KPQQJ56.

## CHIEF EXECUTIVE OFFICER'S REVIEW

Strong operational execution and a resolute focus on 'self-help' cost reduction programmes helped us mitigate weak demand and deliver margin improvement and positive Free Cash Flow in 2025. The changing competitive dynamics in our sector have reinforced our commitment to a strategy of focusing on differentiated, speciality products for selected attractive end markets.

### Controlling the controllables while driving further specialisation

Further specialisation is at the heart of our strategy, because speciality products with defined end-market benefits will be the greatest drivers of our growth over time. Improving our operating leverage in the most specialised areas of our portfolio – and anticipating the demands of customers in terms of service, innovation and sustainability – is the clear roadmap to achieving our medium-term growth, margin and returns ambitions.

Market conditions in 2025 and the start of 2026 have reinforced the urgency of the strategic transformation towards specialisation that we began in October 2022. The chemicals sector was already in a prolonged period of suppressed demand long before global tariff changes fed further volatility – and while we have limited direct exposure to tariffs, partly thanks to our 'in region for region' manufacturing footprint, adjusting to tariffs had a clear impact on customers, some of whom decided to 'wait and see'. Underlying structural shifts in the industry are also changing the competitive landscape, in base chemicals in particular. All these factors spur us on to make our business even more agile and adaptable, so that we can anticipate and respond to the needs of our high-quality customers in their fundamentally attractive end markets.

At the same time, we have to safeguard our financial position so that we can continue to compete and grow. In the face of the volatile market conditions across the sector, we have rigorously prioritised what is within our control, delivering robust cash, earnings and margin performance while continuing to focus, simplify and strengthen our business in accordance with our strategy set out in 2022. Since then, gross margin has increased by c.500bps, a substantial improvement in our operating leverage to activity levels, and over the same period we have reduced net debt from £1,024.9m to £575.0m, in part through three non-core divestments. As described in more detail in the CFO's Introduction to the Financial Review, we have worked constructively with our lenders to maintain a stable financial platform for delivery of the Group's plans.

#### Positive cash and margin performance in 2025

Our 2025 revenue of £1,739.2m (2024: £1,933.1m) and EBITDA of £136.5m for the continuing Group (2024: £143.1m) were in line with expectations. They reflect a 7.2% reduction in volumes as a result of the soft demand environment, offset by further improved gross and EBITDA margin performance. This was underpinned by the expansion of our multi-year cost-saving and reliability improvement programmes and the ongoing strategic re-allocation of capital and other

resources towards the higher margin, more resilient speciality solutions in our portfolio.

The Group delivered positive Free Cash Flow for the year, with a cash inflow in the second half as expected. Year-end net debt of £575.0m (H1 2025: £638.3m, FY 2024: £597.0m) reflects our rigorous focus on profit and cash management, supported in part by the £50m receivables purchasing arrangement with Kuala Lumpur Kepong Berhad Group ('KLK') put in place in December 2025. The Group's covenant net debt:EBITDA as at 31 December 2025 was 4.7x, well within the requirement of less than 5.25x.

Divisionally, **Adhesive Solutions (AS)** continued to regain share and enhance margins, through successful delivery of its reliability and performance improvement programme. The division is increasingly focused on growth supported by our speciality product capacity investment in Texas and sustainability partnerships with key customers, such as Henkel.

End-market demand across the **Coatings & Construction Solutions (CCS)** division varied throughout the year, particularly following the global tariff changes announced at the start of Q2. A slightly improved trend in coatings towards the end of the year was offset by a weaker period for construction and consumer sub-segments. Weak demand for energy solutions continued through the year, reflecting low levels of oil and gas drilling activity.

Health & Protection volumes for the medical glove market from both new and existing customers was disappointing for the year as a whole, although encouragingly, activity levels began to improve in Q4. Margins in this business remain substantially below pre-pandemic levels. The remaining businesses in the **Health & Protection and Performance Materials (HPPM)** division also had a mixed year, with a relatively strong contribution from Speciality Vinyl Polymers and in paper end markets, offset by continued challenges in the acrylate monomers business.

#### Focus on self-help cost savings – and continued investment in people

Given the market environment, we are continuously reviewing our operating and capital expenditures and working capital balances, to identify additional cash savings opportunities within our control. This included a thorough review of our headcount in the second half of 2025, which resulted in the difficult decision to remove around 250 roles from the organisation. We have also continued to deliver against our existing multi-year cost savings programmes, including the Group-wide procurement optimisation programme. Taken together,

our operating cost reduction programmes are expected to deliver c.£ 20-25m in incremental gross benefits in 2026. This builds on the £30m we delivered through our self-help plans in 2025.

The decision to reduce headcount does not change the fact that our entrepreneurial teams are essential to Synthomer's future success in serving customers and delivering outstanding products. We continue to invest in building teams and a high-performance culture that is inclusive, collaborative and growth-orientated. We have sustained our commitment to our graduate programme, and to our Leadership Academy, which this year launched a new senior leadership programme 'Aspire'. I would like to thank all our people for their resilience and commitment this year.

### **Continuing progress on our specialisation strategy**

Over the past three years, we have materially improved the profile of our portfolio, with speciality products now representing 55% of revenues and substantially more in EBITDA, whilst also growing our exposure to markets in the US and Asia, which now make up more than half of our revenues. In 2025 we continued to streamline our manufacturing footprint, passing the milestone of operating less than 30 sites, down from 43 sites in 2022. This included the divestment of William Blythe in May, alongside further plant rationalisation. These actions simplify the business, reduce capital intensity and release resources to enhance our focus on customers and products where we have the greatest opportunities. Our new target is to operate 25 sites or fewer.

In August 2025 we announced our intention to broaden the divestment programme in order to accelerate deleveraging and focus the business portfolio further. We currently have four divestment processes underway and will always keep the rest of the business portfolio under review.

We also continue to enhance our commercial opportunities through partnerships. Following the formation of our technology partnership for the US medical glove market in 2024, during the year we secured an agreement with Lummus to license technology in our acrylate monomers business, a partnership to expand Speciality Vinyl Polymers' reach in China, and a partnership with Neste and PCS to manufacture bio-based nitrile latexes.

### *Customer-driven innovation and sustainability*

Innovation and sustainability are important differentiators for many of our customers, and therefore key to value creation for us. Our customers' ambitions increasingly demand innovative products with demonstrable sustainability benefits, so embedding a mindset which prioritises them helps drive both our commercial success and our purpose of creating specialist polymer solutions for the benefit of customers and society.

In 2025 we sustained our consistent record of ensuring that new and protected products (NPP) make up at least 20% of our sales volume. In response to customer demand, we continue to build our innovation pipeline, with 43 new products launched this year with defined sustainability benefits. Our Innovation Taskforce, set up with Board involvement last year, helps drive the pace of change. To give a clearer measure of the commercial impact of our innovation work, we are changing our innovation KPI away from reporting NPP at the revenue level to focus solely on new products at the gross margin (GM) level. In 2025 we delivered 8.2% GM vitality (2024: 7.5%).

There were a number of commercial highlights across the year. In May 2025, AS announced a new strategic partnership and supply agreement with Henkel, helping to commercialise our new CLIMA-branded products, which help customers substantially reduce their carbon emissions. We have now achieved ISCC+ accreditation for 11 sites, enabling us to offer customers our BIO and CIRCLE products using a mass balance approach. We also retained our silver EcoVadis rating, are now in the top 2% of rated companies for sustainable procurement, and continue to make progress on our Vision 2030 sustainability roadmap.

### *Staying focused on process safety*

We achieved a recordable injury case rate of 0.15 outperforming our target for the third consecutive year and remain in the top quartile for our industry. We continue to focus on improving our process safety metrics, which increased slightly despite improvements in several key sites and a reduction in incidents with the highest potential consequences in the year.

### **Current trading and outlook**

Overall trading in the first quarter of 2026 was in line with our expectations and ahead of prior year, with much-improved CCS and stable AS performances offsetting a slower start in parts of the HPPM division. All businesses had improving momentum through the quarter.

Since the start of the Iran conflict we have experienced substantial changes in our operating and commercial environment both up- and downstream. Our focus on speed and agility, 'in region for region' manufacturing footprint and strong procurement sourcing capabilities mean we are well-positioned to respond to these changes. Significant increases in raw material and to a lesser degree energy costs since the start of the conflict are being passed through in substantial pricing adjustments, while shipping volumes in several base chemical product areas are increasing due to disruption to the global distribution networks of competitors, particularly those based in Asia. To-date our global supply chains have remained robust and our joint venture manufacturing operation and sales office in the Middle East are both currently operating as normal. As a result, we are expecting robustly positive period-on-period volume and margin developments in the second quarter of the year and potentially thereafter, based on

our latest trading data, and subject to developments in the Iran conflict situation.

Clearly the geopolitical and market context is highly volatile and end-market demand uncertain. We therefore make no changes to our 2026 outlook at this stage: overall we expect to make year-on-year progress driven primarily by self-help actions. Specifically, we anticipate that full year contributions from our cost reduction programmes and product investments made in AS during 2025, ongoing margin progress in our speciality businesses and Health & Protection volume and margin improvement will be partially offset by wage

inflation and normalisation of bonus accrual in the year. At the same time, the longer the trading conditions experienced in Q2 persist, the greater the upside risks for the year.

In the medium term, we remain committed to our ambition to more than double Synthomer's earnings, through continued reliability and cost actions, end-market volume recovery and strategic delivery.

**Michael Willome**

Chief Executive Officer

30 April 2026

## FINANCIAL REVIEW – CHIEF FINANCIAL OFFICER'S INTRODUCTION

The Group continues to focus on cost, capital discipline and maintaining a stable financial platform while the near-term demand environment in our end-markets remains uncertain.

### Controlling the controllables

The fundamental building blocks of long-term value remain our strong and enduring customer relationships in attractive end markets, differentiated products and robust and efficient manufacturing operations across our global footprint, all underpinned by our talented and committed people. We continue to expect that end-market growth will return to our core speciality chemicals markets after what has been a prolonged cyclical downturn, and when it does, we believe Synthomer is in a much stronger position to capitalise on its opportunities than ever before – and the performance of the business since the start of the Iran conflict disruption demonstrates this. In the meantime, we continue to focus on delivering further strategic change while tightly managing costs, capital and our other resources.

### Cost savings

During 2025, we continued to focus on further improving cost competitiveness and reliability. This included further strengthening of our supplier network for key raw materials and improving a range of planning, procurement and other processes, including through the increasing adoption of AI-based tools.

As described in the CEO Review, our rigorous focus on cost management is expected to deliver c.£20-25m in benefits on an annual run-rate basis by 2026, having achieved c.£30m in 2025.

### Capital allocation and portfolio management

Differentiated capital allocation and portfolio management remain important pillars of our strategy. In 2025 we focused our capital expenditure on sustenance and SHE as well as a few carefully selected growth opportunities, such as the investment to increase APO capacity in Texas which came onstream in July. We anticipate a c.£15m reduction in the capital expenditure budget in 2026.

The Company's cash performance also benefitted from rigorous focus on inventory and other working capital management (with further opportunities in 2026), and pension, tax and other cash outflows were lower year-on-year as expected. The successful divestment of William Blythe in May also resulted in a net cash inflow of £24.2m, which was partially offset by cash restructuring costs of £19.2m in the year.

### Robust Free Cash Flow and lower net debt

These measures all helped to achieve an improved year-end net debt position of £575.0m (2024: £597.0m) and Free Cash Flow of £56.6m (2024: £(54.7)m). Both were also supported by the £50m trade receivables purchasing arrangement with KLK, Synthomer's largest shareholder, in December 2025, which provided additional short-term financial flexibility

and ensured a prudent level of banking covenant headroom at year end. Under the arrangement, KLK purchased £50m of Company trade receivables which were not eligible for inclusion in the Company's existing committed €200m non-recourse receivables financing facility. As anticipated, the total of receivables purchased under the arrangement and in the existing committed receivables financing facility together did not exceed the committed facility. The Group also notes that its largest shareholder KLK remains supportive of our strategy and performance.

As a consequence of all these efforts and despite the slowdown in volume experienced in the year, the Group's net debt: EBITDA for the purposes of the leverage ratio covenant increased modestly from 4.6x at 31 December 2024 to 4.7x at 31 December 2025, well within the required covenant of less than 5.25x.

In 2026, the Group expects to be broadly Free Cash Flow neutral after adjusting for the unwind of the £50m receivables purchasing arrangement with KLK.

### Stable financial platform

An important focus for the Group in 2026 is refinancing our key committed borrowing facilities, principally the €300m RCF maturing in July 2027 and the UK Export Finance (UKEF) facilities of €288m and \$230m both maturing in October 2027.

On 30 April 2026, Synthomer refinanced the existing RCF and UKEF facilities, as described in more detail on p.11. The refinancing provides a material extension of maturity dates as compared with the existing facilities, financial covenant relaxation through the life of the new facilities, and continuing RCF access to support the Group's liquidity.

The terms of the refinancing reflect the continued constructive engagement between the Group and our lenders and it has been agreed to provide the Group with appropriate near- and medium-term liquidity and financial covenant headroom alongside a covenant package consistent with the Group's current business plan.

In the period we also extended the maturity of the committed €200m non-recourse receivables financing facility to 31 July 2027.

The Group's undrawn committed liquidity as at 31 December 2025 was £385.5m.

We will continue to keep Synthomer's capital structure under review and give consideration to a range of options to reduce leverage towards our medium-term target of 1-2x, including the divestment processes described elsewhere.

**Targeting growth in the medium and long term**

Our near-term focus is very much on deleveraging, divestments and preserving cash flow through a period of exceptional turbulence in end markets. In the longer term, we remain committed to our previously outlined medium-term targets. Driven by the growth we expect as end-market demand recovers, we anticipate mid-single-digit revenue growth over the cycle on a constant currency basis. We aim to bring our EBITDA margin

above 15%, driven by specialisation, sustainable innovation and greater differentiation, and supported by business excellence and further simplified manufacturing operations and supply chains, in line with our strategy. Over time, our goal is to drive return on invested capital into the mid-teens.

**Lily Liu**

Chief Financial Officer

30 April 2026

## FINANCIAL REVIEW

### Group revenue, EBITDA and operating profit – continuing operations

Revenue for the continuing Group of £1,739.2m (2024: £1,933.1m) decreased by 9.9% in constant currency. This principally reflects a 7.2% decrease in volume due to softer end-market demand since global tariff changes were announced in Q2 and ongoing global competition in base chemicals businesses, as well as pass-through of lower raw material input prices.

EBITDA for the continuing Group of £136.5m (2024: £143.1m) reflects lower volumes partially offset by expanded self-help cost actions and strategic reorientation to higher-margin speciality businesses as

described in the divisional performance reviews, with EBITDA margin increasing to 7.8% (2025: 7.4%). Corporate costs decreased to £18.0m in the period (2024: £23.7m), principally reflecting lower bonus accrual. Depreciation and amortisation was £98.9m (2024: £95.0m), resulting in underlying operating profit for the continuing Group of £37.6m (2024: £48.1m).

On a statutory basis, including the Special Items excluded from underlying measures (see below), this resulted in an operating loss for the continuing Group of £(50.2)m (2024: £(26.2)m).

Full year ended 31 December 2025, £m	CCS	AS	HPPM	Continuing Corp. operations	Dis-continued	Total Group
Revenue	699.2	570.8	469.2	1,739.2	28.9	1,768.1
EBITDA	64.3	66.0	24.2	(18.0)	136.5	140.1
EBITDA % of revenue	9.2%	11.6%	5.2%	7.8%		7.9%
Operating profit/(loss) – underlying	38.4	31.2	(2.1)	(29.9)	37.6	40.7
Operating profit/(loss) – statutory	6.8	10.8	(33.0)	(34.8)	(50.2)	(56.3)

Full year ended 31 December 2024, £m	CCS	AS	HPPM	Continuing Corp. operations	Dis-continued	Total Group
Revenue	790.5	588.4	554.2	1,933.1	63.5	1,996.6
EBITDA	85.9	47.9	33.0	(23.7)	143.1	149.2
EBITDA % of revenue	10.9%	8.1%	6.0%	7.4%		7.5%
Operating profit/(loss) – underlying	60.6	15.0	6.1	(33.6)	48.1	52.8
Operating profit/(loss) – statutory	32.5	(9.5)	(11.6)	(37.6)	(26.2)	(25.9)

### Special Items – continuing operations

The following items of income and expense have been reported as ‘Special Items – continuing operations’ and have been excluded from EBITDA and other underlying metrics:

Full year ended 31 December	2025	2024
	£m	£m
Amortisation of acquired intangibles	(44.4)	(45.1)
Restructuring and site closure costs (including share of JV)	(14.0)	(15.4)
Impairment charge	(22.5)	(5.7)
Pension past service cost	(3.2)	(4.4)
Sale of business	(2.7)	(3.1)
Acquisition costs and related gains	0.1	(0.6)
Software as a Service implementation costs	(1.1)	-
<b>Total impact on operating profit – continuing operations</b>	<b>(87.8)</b>	<b>(74.3)</b>
Loss on extinguishment of financing facilities	-	(1.4)
<b>Total impact on loss before taxation – continuing operations</b>	<b>(87.8)</b>	<b>(75.7)</b>
Taxation Special Items	-	7.5
Taxation on Special Items	1.7	7.1
<b>Total impact on loss for the period – continuing operations</b>	<b>(86.1)</b>	<b>(61.1)</b>

Amortisation of acquired intangibles reflects the amortisation on the customer lists, patents, trademarks and trade secrets that arose on historic acquisitions. The intangible assets arising on the acquisition are amortised over a period of 8-20 years.

Restructuring and site closure costs in 2025 mainly comprised £3.5m of costs in relation to the Group-wide procurement optimisation programme, a £1.2m charge

in relation to the ongoing integration of the acquired adhesive resins business, and £7.5m in relation to ongoing functional and global site rationalisation, and £1.1m in relation to an onerous contract following the earlier divestment of the European tirecord business.

In 2025, a £28.5m impairment charge was booked for the Acrylate Monomers business partially offset by a £6.0m impairment credit posted in relation to a reversal

on a prior impairment of the nitrile latex plant in Malaysia.

The pension past service cost includes a £3.2m charge in relation to a one-off non-cash past service cost arising from a revision to the calculation of late retirement benefits in the US defined benefit pension scheme.

Sale of businesses costs of £2.7m in 2025 mainly comprise costs incurred in relation to potential future divestments.

Acquisition costs and related gains of £0.1m in 2025 relate to refunds of pension costs associated with the acquisition of the adhesive resins business.

Software as a Service implementation costs of £1.1m primarily represent the cost of setting up a new customer relationship management tool.

The Taxation on Special Items – continuing operations in 2025 was £1.7m, mainly relating to deferred tax arising on the amortisation of acquired intangibles and restructuring and site closure costs.

#### Discontinued operations

On 30 May 2025, the Group completed the divestment of William Blythe Limited ('William Blythe') to its management team alongside H2 Equity Partners, resulting in a net cash inflow of £24.2m.

In the period, £9.9m of net losses were recognised in relation to Special Items – discontinued operations (2024: £4.4m loss). This mainly comprised £8.9m of loss on disposal of William Blythe.

### Finance costs

Full year ended 31 December	2025	2024
	£m	£m
Interest payable	63.8	68.0
Interest receivable	(4.7)	(12.1)
Net interest expense on defined benefit obligation	1.4	1.7
Interest element of lease payments	3.4	2.4
<b>Finance costs – underlying</b>	<b>63.9</b>	<b>60.0</b>
Loss on extinguishment of financing facilities	-	1.4
<b>Finance costs – statutory</b>	<b>63.9</b>	<b>61.4</b>

Underlying finance costs increased to £63.9m (2024: £60.0m) and comprise interest on the Group's financing facilities, interest rate swaps, amortisation of associated debt costs and IAS 19 pension interest costs in respect of our defined benefit pension schemes. The reduction in net interest payable mainly reflects reduced bond interest following repayment of the senior unsecured loan notes maturing July 2025, partially offset by additional factoring and reduced interest receivable on lower cash balances.

#### Taxation

The Group's underlying tax charge for continuing operations was £37.7m (2024: £4.0m credit), representing an effective tax rate on the underlying loss before tax of (143.3)% (2024: 33.6%). This year's effective tax rate is principally driven by the partial derecognition of the UK, German and US deferred tax assets as well as the geographical mix of profits. The Group is within the scope of the OECD Pillar Two model rules which came into effect from 1 January 2024. Management has performed an assessment of the Group's potential exposure to Pillar Two top-up tax for 2025 and based on that assessment, transitional safe-harbour relief should apply to all jurisdictions in which the Group operates. Therefore the Group does not expect an exposure to Pillar Two top-up tax.

#### Non-controlling interest

The Group continues to hold 70% of Revertex (Malaysia) Sdn Bhd and its subsidiaries. These entities

form a relatively minor part of the Group, so the impact on underlying performance from non-controlling interests is not significant.

#### Earnings per share

Earnings per share is calculated based on the weighted average number of shares in issue during the year. The weighted average number of shares for 2025 was 163.5m (2024: 163.5m). As at 30 April 2026, the Company had 163.5m shares in issue.

Underlying earnings per share was (37.2) pence for the year, a decrease from (2.5) pence in 2024. The statutory earnings per share was (96.0) pence (2024: (44.4) pence).

#### Currency

The Group presents its consolidated financial statements in sterling and conducts business in many currencies. As a result, it is subject to foreign currency risk due to exchange rate movements, which affect the Group's translation of the results and underlying net assets of its operations. To manage this risk, the Group uses foreign currency borrowings, forward contracts and currency swaps to hedge non-sterling net assets, which are predominantly denominated in euros, US dollars and Malaysian ringgits.

In 2025, the continuing Group experienced a translation headwind of £0.2m on EBITDA, with

average FX rates against our three principal currencies of €1.17, \$1.32 and MYR 5.64 to the pound.

Given the global nature of our customer and supplier base, the impact of transactional foreign exchange can be very different from translational foreign exchange. We are able to partially mitigate the transaction impact by matching supply and administrative cost currencies

with sales currencies. To reduce volatility which might affect the Group's cash or income statement, the Group hedges net currency transaction exposures at the point of confirmed order, using forward foreign exchange contracts. The Group's policy is, where practicable, to hedge all exposures on monetary assets and liabilities.

## Cash performance

The following table summarises the movement in net debt and is in the format used by management:

Full year ended 31 December	2025	2024
	£m	£m
<b>Opening net debt</b>	<b>(597.0)</b>	<b>(499.7)</b>
Underlying operating profit (excluding joint ventures)	39.3	51.2
Movement in working capital	72.8	(24.9)
Depreciation of property, plant and equipment	86.0	84.3
Amortisation of other intangible assets	13.4	12.1
Net capital expenditure	<b>(86.3)</b>	<b>(83.2)</b>
<b>Operating Cash Flow<sup>1</sup></b>	<b>125.2</b>	<b>39.5</b>
Net interest paid	<b>(60.6)</b>	(54.6)
Tax received/(paid)	0.5	(18.1)
Pension funding	<b>(5.3)</b>	(19.8)
Adjustment for gain on sale of assets	<b>(1.9)</b>	(4.3)
Adjustment for share-based payments charge	2.6	1.6
Adjustment for movement of provision	<b>(3.9)</b>	-
Dividends received from joint ventures	-	1.0
<b>Free Cash Flow</b>	<b>56.6</b>	<b>(54.7)</b>
Cash impact of settlement of interest rate derivative contracts	0.6	-
Cash impact of restructuring and site closure costs	<b>(17.7)</b>	(20.2)
Cash impact of software as a service costs	<b>(1.1)</b>	-
Cash impact of acquisition costs	<b>(0.4)</b>	(1.7)
Payment of EC fine settlement amount	-	(39.1)
Proceeds on sale of business	21.3	20.5
Rights issue costs	-	(4.7)
Repayment of principal portion of lease liabilities	<b>(12.4)</b>	(12.1)
Dividends paid to minority interests	<b>(2.1)</b>	(0.5)
Foreign exchange and other movements	<b>(22.8)</b>	15.2
<b>Movement in net debt</b>	<b>22.0</b>	<b>(97.3)</b>
<b>Closing net debt</b>	<b>(575.0)</b>	<b>(597.0)</b>

<sup>1</sup> Operating Cash Flow is defined as Total Group EBITDA plus/minus net working capital movement less capital expenditure.

Underlying operating profit (excluding joint ventures) decreased to £39.3m reflecting the trading performance described above.

The net working capital inflow of £72.8m principally reflects an increase in committed receivables facility utilisation and receivable sales of £77.2m (see below), as well as lower inventory levels at year end.

In December 2022, the Group put in place non-recourse receivables financing facilities for a maximum committed amount of €200m. Factored receivables assigned under the facilities amounted to £105.6m net at 31 December 2025 (30 June 2025: £114.1m net, 31 December 2024: £87.3m net). Under the facilities, the risks and rewards of ownership are transferred to the assignees. The duration of the committed receivables financing facility was recently extended to 31 July 2027.

In December 2025, the Group entered into a temporary trade receivables purchasing arrangement with a subsidiary of its largest shareholder KLK. Under the arrangement, the Group sold to KLK c.£50m of trade receivables due on or before 28 February 2026, which were not eligible for inclusion in the committed €200m non-recourse receivables financing facility. The purchasing arrangement terms were agreed on an arms-length basis and were consistent with terms available from third-party market participants for an arrangement of this nature.

Depreciation was broadly flat, while amortisation of other intangibles increased due to the Pathway business transformation programme. Net capital expenditure was £86.3m (2024: £83.2m), principally for recurring SHE and sustenance expenditure, the

Group's investment in APO capacity in Texas and Pathway. The Group anticipates lower levels of capital expenditure in FY 2026 compared with FY 2025.

Net interest paid increased to £60.6m (2024: £54.6m) reflecting reduced interest receivable on lower cash balances and increased interest costs on factored receivables in the year.

Net tax received was £0.5m (2024: £18.1m paid) reflecting repayments of prior year tax and lower tax payments due on account.

In the year, £5.3m in cash contributions were made to the Group's pensions schemes, substantially reduced from the prior year (2024: £19.8m) which included c.£17.4m in previously agreed deferred contributions to the UK pension scheme which are not expected to recur.

The cash impact of Special Items including restructuring and site closure costs was an outflow of £19.2m.

Proceeds on sale of business of £21.3m comprises £24.2m from the sale of the William Blythe noted above, less £2.9m in sale of business costs related to future divestment projects.

Group debt is denominated in euros and dollars. The euro strengthened relative to sterling during the year, leading to a foreign exchange loss in net debt.

### Financing and liquidity

At 31 December 2025, net debt was £575.0m (30 June 2025: £638.3m, 31 December 2024: £597.0m). The reduction principally reflects the positive Free Cash Flow movements noted above and the divestment proceeds for the William Blythe business, partially offset by restructuring and site closure costs, capital repayment of lease liabilities, and the movements in foreign currency-denominated net debt balances.

As at 31 December 2025, committed borrowing facilities principally comprised: a €300m RCF maturing in July 2027, the UK Export Finance (UKEF) facilities of €288m and \$230m both maturing October 2027, and €350m of five-year 7.375% senior unsecured notes maturing May 2029. At 31 December 2025, the RCF was drawn down by £48.0m and the UKEF facilities were fully drawn. The remaining €150m in 3.875% senior unsecured notes maturing July 2025 were repaid during the year.

The Group's undrawn committed liquidity at 31 December 2025 was £385.5m, comprising unrestricted cash and short-term deposits of £189.9m and the undrawn portions of the RCF.

The existing RCF and the UKEF facilities are subject to one leverage ratio covenant. The Group's net debt: EBITDA for the purposes of the leverage ratio covenant increased to 4.7x at 31 December 2025 (31 December

2024: 4.6x), principally due to lower EBITDA in the period, but well within the 5.25x requirement. Note that the definitions used for the covenant test include a number of adjustments to the net debt and EBITDA figures shown elsewhere; typically these definitional adjustments increase the covenant ratio by 0.4-0.5x compared with using reported net debt and EBITDA.

### Refinancing

On 30 April 2026, Synthomer refinanced its existing RCF and UKEF facilities (the 'Refinancing'), being implemented through a wholly owned subsidiary of Synthomer plc, through which a new €300m RCF and new UKEF debt facilities of €288m and \$230m (the same size as the Group's previous facilities) have been made available. The refinanced debt matures in February 2029.

The new RCF and new UKEF facilities include a net debt:EBITDA leverage ratio covenant which will be tested against covenant levels on a quarterly basis and a minimum liquidity covenant which will be tested on a monthly basis. The net debt:EBITDA ratios required under the covenant for year end 2026, 2027 and 2028 have been set at not more than 6.25x, 5.25x, and 4.25x respectively, with intra-year levels aligned to the Group's expected cash flow profile, starting from 30 September 2026 (with no test as at 30 June 2026). The Refinancing is also supported by a comprehensive security and guarantee package provided by certain members of the Group, including pursuant to the 'permitted liens' permissions under Synthomer's senior unsecured notes (the 'Notes').

The Notes remain in place, and the terms of the Notes indenture and maturity of the Notes have not been amended. In connection with the Refinancing, certain of the Company's subsidiaries (which hold the Group's operations in the USA): have become "unrestricted subsidiaries" under the Notes indenture; have, to the extent applicable, been released as Notes guarantors; and have granted guarantees and security in support of the Refinancing.

Following the Refinancing, the Group expects net financing costs of c.£70m in 2026.

The Company has agreed customary fees with its lenders and UKEF in connection with the Refinancing. Subject to certain conditions, the new UKEF facility lenders have the option to elect to receive certain of these fees in the form of ordinary shares in the capital of the Company (rather than in cash) at a price per share equal to 37.5p per share. Based on current expressions of interest, the Company expects to issue new ordinary shares representing less than 0.7% of the current issued share capital of the Company as a result of the share election option for these fees.

Lenders will also have a right to receive an exit fee on repayment or maturity of the new facilities. The exit fee will be equivalent to 1.25% of commitments. The new UKEF facility lenders may, subject to certain conditions,

elect to receive certain of these fees in the form of ordinary shares in the capital of the Company (rather than in cash) at a price per share based on the 90-day volume weighted average price as at the day prior to the repayment or maturity.

**Balance sheet**

Net assets of the Group decreased by 17.4% to £914.5m at 31 December 2025, mainly reflecting the loss in the year.

**Provisions**

The Group provisions balance decreased to £21.4m (31 December 2024: £35.3m) reflecting cash utilisation of £4.2m and the sale of William Blythe which held a total provision of £2.4m.

**Retirement benefit plans**

The Group's principal funded defined benefit pension schemes are in the UK and the USA and are both closed to new entrants and future accrual. The Group also operates an unfunded defined benefit scheme in Germany and various other defined contribution overseas retirement benefit arrangements.

The Group's net retirement obligation decreased by £10.1m to £39.6m at 31 December 2025 (31 December 2024: £49.7m), reflecting changes in the market value of assets and the valuation of liabilities in accordance with IAS 19, including a surplus of £40.3m for the UK scheme. The net retirement obligation reduction is driven by £5.3m of cash contributions and actuarial gains of £13.6m, partially offset by exchange losses of £2.8m.

**Forward-looking statements**

Certain statements included or incorporated by reference within this document may constitute 'forward-looking statements' with respect to the operations, performance and financial condition of the Group. By their nature, forward-looking statements involve uncertainty, since future events and circumstances can cause results or developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this report and the Company is under no obligation to update these forward-looking statements. No statement in this document should be construed as a profit forecast.

## DIVISIONAL REVIEW – CONTINUING OPERATIONS

### Coatings & Construction Solutions (CCS)

Our most speciality-focused division experienced a challenging demand environment in 2025 as customers and end users responded to global tariff changes and uneven activity levels in sectors including energy and construction. The division initiated further cost efficiency measures while continuing to invest in its long-term profitable growth opportunities, including its market-driven innovation pipeline.

Full year ended 31 December	2025	2024	Change	Constant
	£m	£m		currency <sup>1</sup>
			%	%
Revenue	699.2	790.5	(11.5)%	(11.6)%
Volumes (ktes)	478.4	513.1	(6.8)%	
<b>EBITDA</b>	<b>64.3</b>	<b>85.9</b>	<b>(25.1)%</b>	<b>(25.1)%</b>
EBITDA % of revenue	9.2%	10.9%		
Operating profit – underlying	38.4	60.6	(36.6)%	(36.6)%
Operating profit – statutory	6.8	32.5	(79.1)%	

<sup>1</sup> Underlying constant currency revenue and profit retranslate current year results using the prior year's average exchange rates.

#### Performance

Divisional revenue decreased by 11.6% in constant currency to £699.2m (2024: £790.5m), driven by a 6.8% decrease in volume compared with 2024, changes in mix, and lower pricing reflecting pass-through of raw material costs. Changes in oil and gas drilling activity led to de-stocking in our high-margin energy solutions business in H1, which began to stabilise in H2, while demand in coatings and consumer end markets was volatile, partly in response to global tariff changes. Volumes in the USA were particularly affected by customer caution and smaller order sizes, as well as customer formulation changes, and CCS responded through measures including localising some production from Europe to the USA. The construction segment began to show modest signs of volume improvement in European markets, albeit from low levels. A number of new business wins and regains towards the end of the period reflected a refreshed focus on addressable growth markets and changes in the division's management team.

Divisional gross margin performance was also mixed. An improvement from low levels in construction, driven by the launch of new products, and relatively stable performances in coatings and consumer segments, were offset by adverse mix effects in energy solutions. CCS enhanced its focus on cost reduction initiatives, including in raw material procurement as part of Synthomer's Group-wide procurement optimisation plan. The division delivered c.£13m in cost savings in the year. However this was offset by negative operating leverage to lower volumes. As a result, CCS generated EBITDA of £64.3m (2024: £85.9m), equating to an EBITDA margin of 9.2% (2024: 10.9%).

CCS is typically the most seasonally weighted of our divisions to the first half.

#### Strategy

In response to market conditions, CCS accelerated and reprioritised a number of asset optimisation projects and other cost and capacity management activities during the year, including temporarily idling excess capacity, reducing shift patterns and undertaking a broader review of operating costs including headcount. 2026 performance is expected to benefit from the annualisation of a number of these projects which completed during the course of 2025. The division is also implementing a number of inventory management measures to enhance cash flow.

In addition to these short-term measures, CCS remains focused on strengthening its leading position as a manufacturer of high-performance speciality products and materials, including through market-driven innovation. This included the launch of a number of new products for the construction segment in 2025 and increased overall product vitality. This will continue, as we adapt our product portfolios for market areas where we see growth opportunities, such as battery technology and products that support data centre construction.

We also continue to embed a more end-market aligned approach across the division, with key account management and value selling allowing us to leverage our leading market positions in niche European markets into other, faster-growing geographies including China, the Middle East and USA.

## Adhesive Solutions (AS)

Strong earnings and margin momentum continued despite subdued underlying market conditions, driven by further progress on cost and reliability improvement, together with an increased focus on innovation and global growth initiatives.

Full year ended 31 December	2025	2024	Change	Constant currency <sup>1</sup>
	£m	£m	%	%
Revenue	570.8	588.4	(3.0)%	(1.5)%
Volumes (ktes)	266.0	269.3	(1.2)%	
<b>EBITDA</b>	<b>66.0</b>	<b>47.9</b>	<b>+37.8%</b>	<b>+39.5%</b>
EBITDA % of revenue	11.6%	8.1%		
Operating profit – underlying	31.2	15.0	+108.0%	+110.0%
Operating profit/(loss) – statutory	10.8	(9.5)	n/m	

<sup>1</sup> Underlying constant currency revenue and profit retranslate current year results using the prior year's average exchange rates.

### Performance

Divisional revenue decreased 1.5% in constant currency to £570.8m (2024: £588.4m), broadly in line with sales volumes after a slowing of demand from Q2 as end customers responded to global tariff changes. Volumes were also constrained by a prolonged operational shutdown at our Longview site in Texas, USA, partly to increase APO capacity. Third-party contractor issues meant the turnaround took longer than expected, and led to temporary constraints in deliveries to customers. With the project completed in July, however, the division now has capacity for volume growth in higher-margin speciality products.

Overall, the division demonstrated resilient pricing and improved gross margin, led by its speciality product portfolio, which accounted for c.60% of AS revenue in the year. Many base products remained under pricing pressure from oversupply and global competition, particularly in European markets, although in certain categories the business benefitted modestly from selective competitor capacity reductions or closures.

Geographically, revenue grew in Asia and was resilient in the USA, but lower in Europe. From an end-market perspective, assembly, tyres, and tapes and labels had a robust period while packaging and hygiene revenues were more subdued.

Divisional EBITDA increased significantly, by 39.5% in constant currency, to £66.0m (2024: £47.9m), with EBITDA margin increasing by 350bps to 11.6% (2024: 8.1%). This was principally due to lower operating costs driven by the reliability and performance improvement programme put in place in 2023 delivering c.£11m in 2025, supported by raw material cost savings achieved through the Group-wide procurement optimisation programme.

### Strategy

AS is focused on a number of strategic growth initiatives designed to build on our leading positions in a range of speciality adhesive applications in attractive end

markets. These are often built around multi-year relationships with high-quality customers, which leverage our global production network and comprehensive technology and service platform. Our focus on supporting customers' ambitions for sustainability, circularity and recyclability is key to many such partnerships.

In April 2025, we announced a strategic partnership and supply agreement with Henkel, focused on enabling carbon emission reductions in its hot melt adhesive product portfolio. The year also saw our launch of CLIMA-branded products, which deliver at least a 20% cradle-to-gate reduction in certified product carbon footprint.

The majority of AS investment aims to strengthen our speciality portfolio in line with the Group's differentiated steering strategy. Following our APO capacity expansion and other actions at Longview, this will be a key growth opportunity in the coming years. In the more volatile and competitive base product areas (c.40% of divisional revenue) we continue to focus on enhancing cost competitiveness and reliability, and leveraging partnerships. Our project, launched in 2024, to strengthen our supply chain for hydrocarbon resin production in Europe is managed under contract by Dow at its site in Böhlen, Germany, which is now scheduled for closure at the end of 2027. During the year we have implemented additional global partnerships to secure our raw material supplies.

AS also continues to build on the dedicated performance improvement programme, launched in 2023, which has transformed the adhesive resin business acquired by Synthomer in 2022. The programme has enabled improvements in reliability for customers and achieved c.£35m in cumulative benefits to date, by reducing costs and improving end-to-end operations, from supplier network improvement to production site efficiency and delivery logistics. The programme was further expanded to target a total of at least £40m in cumulative benefits by the end of 2026.

## Health & Protection and Performance Materials (HPPM)

HPPM continued to focus on cost efficiency and unit margins as volumes were squeezed by lower customer demand while continuing to develop new products for the Health & Protection market, where underlying global growth drivers remain strong. William Blythe was divested in May 2025 and our portfolio rationalisation plans continue to progress.

Full year ended 31 December (continuing) <sup>1</sup>	2025	2024	Change	Constant currency <sup>2</sup>
	£m	£m	%	%
Revenue	469.2	554.2	(15.3)%	(16.5)%
Volumes (ktes)	522.5	583.3	(10.4)%	
<b>EBITDA</b>	<b>24.2</b>	<b>33.0</b>	<b>(26.7)%</b>	<b>(28.5)%</b>
EBITDA % of revenue	5.2%	6.0%		
Operating (loss)/profit – underlying	(2.1)	6.1	n/m	n/m
Operating loss – statutory	(33.0)	(11.6)	+184.5%	

<sup>1</sup> Compounds and William Blythe are classified as discontinued operations.

<sup>2</sup> Underlying constant currency revenue and profit retranslate current year results using the prior year's average exchange rates.

### Continuing divisional performance

Divisional revenue was £469.2m (2024: £554.2m), driven by a 10.4% decrease in volume and lower prices reflecting reduced raw materials costs. Volumes in Health & Protection decreased by 17.3% compared to 2024, as our latex glove manufacturing customers reacted to market developments in the USA, where the announcement in summer 2024 of tariff increases on their global competitors from 1 January 2025 drove some pre-emptive buying activity. This began to moderate in the second half, and demand from both new and existing customers began to improve in Q4. We secured another income stream in H1 for additional services from our multi-year technology partnership to support growth in the onshore US glove market. Underlying hygiene demand growth remains strong globally, but unit margins remained low by historical standards.

In our Performance Materials portfolio, volumes decreased by 2.5% as market conditions for Acrylate Monomers and SBR for carpet and foam in Europe remained difficult. Speciality Vinyl Polymers, Antioxidants and European Paper activities were more robust.

Divisional EBITDA decreased by 28.5% in constant currency to £24.2m (2024: £33.0m), with an EBITDA margin of 5.2% (2024: 6.0%). The division is making EBITDA margin progress through operating cost reductions, including from further efficiency programmes and the closure of a small manufacturing plant in China in June; however this was offset by negative operating leverage to lower volumes in the Performance Materials business, with Acrylate Monomers particularly affected.

### Strategy

Much of the HPPM division has base chemicals characteristics, so our differentiated steering approach focuses on improving cost efficiency across our value chains while enhancing our overall value proposition to customers through selective investment in process and product innovation and sustainability.

Our Health & Protection business continues to focus on opportunities to leverage our position as a global market leader in NBR manufacturing with significant technology and manufacturing expertise. This is reflected in our support for customers as the latex glove demand environment evolves. Examples in 2025 include our partnership with suppliers Neste and PCS to manufacture bio-based nitrile latexes for the glove industry. We also continue to develop other products that aid reusability, weight reduction and high performance for customers in this market.

We also continue to support our US partner with further technology licensing and manufacturing expertise as they develop onshore US capacity for nitrile latex and glove manufacture, and we are exploring other potential partnership opportunities for this business globally that require little or no capital investment.

In Performance Materials we signed a partnership with Lummus Technology to license Synthomer's proprietary acrylic acid esters technology, part of the Acrylate Monomers business, which will now reach a broader market through Lummus' platform, and secured a major multi-year contract in our European Paper business. Speciality Vinyl Polymers also commenced a partnership to expand its reach in China. A number of projects are underway to deliver ISCC PLUS-certified reductions in the carbon emissions of our production processes, conferring sustainability benefits for customers seeking to reduce their own value-chain carbon footprints.

In May 2025 we completed the divestment of William Blythe Limited, a non-core inorganic chemistry business, to its management team alongside H2 Equity Partners. This transaction further reduced the complexity of our site portfolio and has enabled greater focus of capital, time and other resources. As described in the CEO review, during the year we broadened the scope of our non-core divestment portfolio, and are progressing with several processes to accelerate the Group's deleveraging and simplify the business portfolio further.

## Safety

We achieved another historic low in our recordable injury case rate and remain in the top quartile for our industry for a third consecutive year. But our process safety event rate metric remains higher than we would like, despite improvements in several key sites and a reduction in incidents with the highest potential consequences. We have targeted plans in place to improve performance on this metric in 2026.

### Our 2025 health and safety performance

Keeping our people and contractors safe is our highest priority, and is enshrined in our core SHE value, which states that 'we always have time to work safely'. This mantra is especially important in challenging times, and it is testament to our people's continued commitment that our recordable injury case rate (RCR) of 0.15 outperformed our annual objective for the third consecutive year. However, this year's process safety event rate (PSER) of 0.25 was higher than our 2025 objective. Both metrics were influenced by a series of low-consequence incidents at just two sites – Le Havre in France and Mogadore, Ohio, USA. We launched a new SHE Week initiative to address common issues, which included all our sites running refresher sessions on 'back to basics' themes as well as lessons learnt from our RCR and PSER cases.

### An improving long-term picture

Safety incident hotspots are unusual for us but are essential reminders of why we must remain vigilant. Importantly, our longer-term SHE trends continue to demonstrate that the longer sites are part of Synthomer and our SHE Management System (SHEMS), the better their performance.

For example, our most hazardous incidents, involving flammable and toxic chemicals, have fallen year-on-year, particularly at our newest sites. Our multi-year 'bowtie' barrier check initiative has helped with this, and we have now completed around 40% of all checks. This year we developed a new digital tool to help record those checks more efficiently. We trialled the app at several sites in 2025 and have since made some improvements based on user feedback.

We always look for opportunities to improve our performance, using data to help identify focus areas.

This year, for example, we focused on contractor safety, following a series of incidents in 2024, and now include contractor engagement – onboarding, task preparation and planning as well as on site performance monitoring – within our audit programme.

We continue to focus on 'leading' indicators, such as monitoring the standard of our permit to work process, alongside near-miss and weak-signal reporting. We have expanded our SHE competency programme to include operational supervisors and continued our process safety training for operators. With almost three-quarters of operators now trained, we have begun building a refresher programme. Meanwhile, our annual SHE Principles and Golden Rules refresher training is now mandatory for all employees.

This year we replaced our face-to-face SHE conferences with global calls and our new global SHE Week to reduce non-essential cost. This enabled teams at every site to participate in a mix of mandatory and local activities. We had a tremendous response, with more than 90% of operational employees taking part, with an average attendance of more than eight hours per person.

### Priorities for 2026

We are determined to improve our short-term PSER rate and plan to review the way we control chemicals that do not represent a major accident hazard but still cause lower-consequence reportable incidents. We also plan to work with operational teams to strengthen the way sites are brought back online after maintenance and will continue to ensure we have the appropriate levels of training across our teams. We are also aiming to roll out our bowtie barrier check app to more sites in 2026.

Full year ended 31 December	2025	2024	Change
<b>RCR per 100,000 hours for employees and contractors</b>			<b>Absolute</b>
CCS	0.23	0.25	(0.02)
AS	-	-	-
HPPM	0.10	0.09	+0.01
<b>Continuing Group</b>	<b>0.15</b>	<b>0.14</b>	<b>+0.01</b>
<b>PSER per 100,000 hours for employees and contractors</b>			<b>Absolute</b>
CCS	0.41	0.15	+0.26
AS	0.24	0.69	-0.45
HPPM	0.06	0.09	-0.03
<b>Continuing Group</b>	<b>0.25</b>	<b>0.21</b>	<b>+0.04</b>

## Consolidated income statement

for the year ended 31 December 2025

	2025			2024		
	Underlying performance £m	Special items £m	IFRS £m	Underlying performance £m	Special items £m	IFRS £m
<b>Continuing operations</b>						
<b>Revenue</b>	<b>1,739.2</b>	<b>-</b>	<b>1,739.2</b>	<b>1,933.1</b>	<b>-</b>	<b>1,933.1</b>
Company and subsidiaries operating profit before Special Items	36.2	-	36.2	46.5	-	46.5
Amortisation of acquired intangibles	-	(44.4)	(44.4)	-	(45.1)	(45.1)
Restructuring and site closure costs	-	(14.0)	(14.0)	-	(15.1)	(15.1)
Acquisition costs and related gains	-	0.1	0.1	-	(0.6)	(0.6)
Sale of business	-	(2.7)	(2.7)	-	(3.1)	(3.1)
Software as a Service implementation costs	-	(1.1)	(1.1)	-	-	-
Impairment charge	-	(22.5)	(22.5)	-	(5.7)	(5.7)
Pension past service cost	-	(3.2)	(3.2)	-	(4.4)	(4.4)
Company and subsidiaries operating profit/(loss)	36.2	(87.8)	(51.6)	46.5	(74.0)	(27.5)
Share of joint ventures	1.4	-	1.4	1.6	(0.3)	1.3
<b>Operating profit/(loss)</b>	<b>37.6</b>	<b>(87.8)</b>	<b>(50.2)</b>	<b>48.1</b>	<b>(74.3)</b>	<b>(26.2)</b>
Interest payable	(63.8)	-	(63.8)	(68.0)	-	(68.0)
Interest receivable	4.7	-	4.7	12.1	-	12.1
Loss on extinguishment of financing facilities	-	-	-	-	(1.4)	(1.4)
Net interest expense on defined benefit obligations	(1.4)	-	(1.4)	(1.7)	-	(1.7)
Interest element of lease payments	(3.4)	-	(3.4)	(2.4)	-	(2.4)
<b>Finance costs</b>	<b>(63.9)</b>	<b>-</b>	<b>(63.9)</b>	<b>(60.0)</b>	<b>(1.4)</b>	<b>(61.4)</b>
<b>Loss before taxation</b>	<b>(26.3)</b>	<b>(87.8)</b>	<b>(114.1)</b>	<b>(11.9)</b>	<b>(75.7)</b>	<b>(87.6)</b>
Taxation	(37.7)	1.7	(36.0)	4.0	14.6	18.6
<b>Loss for the year from continuing operations</b>	<b>(64.0)</b>	<b>(86.1)</b>	<b>(150.1)</b>	<b>(7.9)</b>	<b>(61.1)</b>	<b>(69.0)</b>
(Loss)/profit for the year from discontinuing operations attributable to equity holders of the parent	3.1	(9.9)	(6.8)	4.1	(4.4)	(0.3)
<b>Loss for the year</b>	<b>(60.9)</b>	<b>(96.0)</b>	<b>(156.9)</b>	<b>(3.8)</b>	<b>(65.5)</b>	<b>(69.3)</b>
Profit/(loss) attributable to non-controlling interests	(0.1)	0.2	0.1	0.3	3.0	3.3
Loss attributable to equity holders of the parent	(60.8)	(96.2)	(157.0)	(4.1)	(68.5)	(72.6)
	(60.9)	(96.0)	(156.9)	(3.8)	(65.5)	(69.3)
<b>Earnings per share</b>						
- Basic from continuing operations	(39.1)p	(52.8)p	(91.9)p	(5.1)p	(39.2)p	(44.3)p
- Diluted from continuing operations	(39.1)p	(52.8)p	(91.9)p	(5.1)p	(39.2)p	(44.3)p
- Basic	(37.2)p	(58.8)p	(96.0)p	(2.5)p	(41.9)p	(44.4)p
- Diluted	(37.2)p	(58.8)p	(96.0)p	(2.5)p	(41.9)p	(44.4)p

## Consolidated statement of comprehensive income

for the year ended 31 December 2025

	2025			2024		
	Equity holders of the parent £m	Non-controlling interests £m	Total £m	Equity holders of the parent £m	Non-controlling interests £m	Total £m
(Loss)/profit for the year	(157.0)	0.1	(156.9)	(72.6)	3.3	(69.3)
Actuarial (Losses)/gains	13.6	-	13.6	(2.1)	-	(2.1)
Tax relating to components of other comprehensive income	(4.1)	-	(4.1)	0.1	-	0.1
<b>Total items that will not be reclassified to profit or loss</b>	<b>9.5</b>	<b>-</b>	<b>9.5</b>	<b>(2.0)</b>	<b>-</b>	<b>(2.0)</b>
Exchange differences on translation of foreign operations	(31.9)	0.3	(31.6)	3.8	(0.8)	3.0
Exchange differences recycled on sale of business	-	-	-	4.4	-	4.4
Fair value loss on hedged interest derivatives	(2.2)	-	(2.2)	(3.3)	-	(3.3)
Gains on net investment hedges taken to equity	(12.5)	-	(12.5)	11.9	-	11.9
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(46.6)</b>	<b>0.3</b>	<b>(46.3)</b>	<b>16.8</b>	<b>(0.8)</b>	<b>16.0</b>
<b>Total other comprehensive (expense)/income for the year</b>	<b>(37.1)</b>	<b>0.3</b>	<b>(36.8)</b>	<b>14.8</b>	<b>(0.8)</b>	<b>14.0</b>
<b>Total comprehensive (expense)/income for the year</b>	<b>(194.1)</b>	<b>0.4</b>	<b>(193.7)</b>	<b>(57.8)</b>	<b>2.5</b>	<b>(55.3)</b>

**Consolidated statement of changes in equity**

for the year ended 31 December 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedging & translation reserve £m	Retained earnings £m	Total equity holdings of the parent £m	Non- controlling interests £m	Total equity £m
At 1 January 2025	1.6	925.9	0.9	27.2	136.7	1,092.3	15.4	1,107.7
(Loss)/profit for the year	-	-	-	-	(157.0)	(157.0)	0.1	(156.9)
Other comprehensive income for the year	-	-	-	(46.6)	9.5	(37.1)	0.3	(36.8)
<b>Total comprehensive income for the year</b>	-	-	-	(46.6)	(147.5)	(194.1)	0.4	(193.7)
Dividends	-	-	-	-	-	-	(2.1)	(2.1)
Share-based payments	-	-	-	-	2.6	2.6	-	2.6
<b>At 31 December 2025</b>	<b>1.6</b>	<b>925.9</b>	<b>0.9</b>	<b>(19.4)</b>	<b>(8.2)</b>	<b>900.8</b>	<b>13.7</b>	<b>914.5</b>

	Share capital £m	Share premium £m	Capital redemption reserve £m	Hedging & translation reserve £m	Retained earnings £m	Total equity holdings of the parent £m	Non- controlling interests £m	Total equity £m
At 1 January 2024	1.6	925.9	0.9	10.4	209.8	1,148.6	13.4	1,162.0
(Loss)/profit for the year	-	-	-	-	(72.6)	(72.6)	3.3	(69.3)
Other comprehensive (expense)/income for the year	-	-	-	16.8	(2.0)	14.8	(0.8)	14.0
Total comprehensive (expense) for the year	-	-	-	16.8	(74.6)	(57.8)	2.5	(55.3)
Dividends	-	-	-	-	-	-	(0.5)	(0.5)
Share-based payments	-	-	-	-	1.5	1.5	-	1.5
<b>At 31 December 2024</b>	<b>1.6</b>	<b>925.9</b>	<b>0.9</b>	<b>27.2</b>	<b>136.7</b>	<b>1,092.3</b>	<b>15.4</b>	<b>1,107.7</b>

**Consolidated balance sheet**

as at 31 December 2025

	2025 £m	2024 £m
<b>Non-current assets</b>		
Goodwill	443.0	455.1
Acquired intangible assets	347.2	407.1
Other intangible assets	69.6	70.6
Property, plant and equipment	656.5	688.5
Deferred tax assets	25.4	55.7
Defined benefit asset	40.3	26.0
Investment in joint ventures	8.7	8.1
<b>Total non-current assets</b>	<b>1,590.7</b>	<b>1,711.1</b>
<b>Current assets</b>		
Inventories	336.9	348.2
Trade and other receivables	153.8	227.2
Current tax assets	2.6	15.6
Cash and cash equivalents	189.9	225.8
Derivative financial instruments	1.2	2.8
Assets classified as held for sale	5.4	6.5
<b>Total current assets</b>	<b>689.8</b>	<b>826.1</b>
<b>Total assets</b>	<b>2,280.5</b>	<b>2,537.2</b>
<b>Current liabilities</b>		
Borrowings	-	(124.2)
Trade and other payables	(397.7)	(391.6)
Lease liabilities	(18.8)	(12.3)
Current tax liabilities	(15.3)	(17.6)
Provisions for other liabilities and charges	(3.3)	(7.8)
Derivative financial instruments	(3.0)	(1.6)
<b>Total current liabilities</b>	<b>(438.1)</b>	<b>(555.1)</b>
<b>Non-current liabilities</b>		
Borrowings	(764.9)	(698.6)
Trade and other payables	(0.2)	(0.1)
Lease liabilities	(34.8)	(43.6)
Deferred tax liabilities	(30.0)	(28.9)
Retirement benefit obligations	(79.9)	(75.7)
Provisions for other liabilities and charges	(18.1)	(27.5)
<b>Total non-current liabilities</b>	<b>(927.9)</b>	<b>(874.4)</b>
<b>Total liabilities</b>	<b>(1,366.0)</b>	<b>(1,429.5)</b>
<b>Net assets</b>	<b>914.5</b>	<b>1,107.7</b>
<b>Equity</b>		
Share capital	1.6	1.6
Share premium	925.9	925.9
Capital redemption reserve	0.9	0.9
Hedging and translation reserve	(19.4)	27.2
Retained earnings	(8.2)	136.7
<b>Equity attributable to equity owners of the parent</b>	<b>900.8</b>	<b>1,092.3</b>
<b>Non-controlling interests</b>	<b>13.7</b>	<b>15.4</b>
<b>Total equity</b>	<b>914.5</b>	<b>1,107.7</b>

**Consolidated cash flow statement**

for the year ended 31 December 2025

	2025		2024	
	£m	£m	£m	£m
<b>Operating</b>				
Cash generated from operations		184.4		39.2
– Interest received	4.7		12.1	
– Interest paid	(62.3)		(64.3)	
– Interest element of lease payments	(3.0)		(2.4)	
Net interest paid		(60.6)		(54.6)
– UK corporation tax received	0.5		0.7	
– Overseas corporate tax paid	-		(18.8)	
Total tax received/(paid)		0.5		(18.1)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>124.3</b>		<b>(33.5)</b>
<b>Investing</b>				
Dividends received from joint ventures		-		1.0
Purchase of property, plant and equipment and intangible assets		(87.7)		(90.6)
Proceeds from sale of property, plant and equipment		1.4		7.4
Proceeds from sale of business		21.3		20.5
Net cash outflow from investing activities		(65.0)		(61.7)
<b>Financing</b>				
Dividends paid to non-controlling interests		(2.1)		(0.5)
Proceeds on issue of shares		-		(4.7)
Settlement of equity-settled share-based payments		-		(0.2)
Repayment of principal portion of lease liabilities		(12.4)		(12.1)
Repayment of borrowings		(180.5)		(327.9)
Proceeds of borrowings		98.2		299.5
<b>Net cash outflow from financing activities</b>		<b>(96.8)</b>		<b>(45.9)</b>
<b>Decrease in cash, cash equivalents and bank overdrafts during the period</b>		<b>(37.5)</b>		<b>(141.1)</b>
Cash and cash equivalents and bank overdrafts at 1 January		225.5		370.6
Foreign exchange (loss)/gain		1.9		(4.0)
<b>Cash, cash equivalents and bank overdrafts at 31 December</b>		<b>189.9</b>		<b>225.5</b>

See note 8 for further details of cash flows from discontinued operations.

## 1. Special items

### IFRS and Underlying performance

The IFRS profit measures show the performance of the Group as a whole and as such include all sources of income and expense, including both one-off items and those that do not relate to the Group's ongoing businesses. To provide additional clarity on the ongoing trading performance of the Group's businesses, management uses 'Underlying' performance as an Alternative Performance Measure to plan for, control and assess the performance of the segments. Underlying performance differs from the IFRS measures as it excludes Special Items.

### Special Items

Special Items are disclosed separately in order to provide a clearer indication of the Group's Underlying performance.

Special Items are either irregular – and therefore including them in the assessment of a segment's performance would lead to a distortion of trends – or are technical adjustments which ensure the Group's financial statements are in compliance with IFRS but do not reflect the operating performance of a segment in the year, or both. An example of the latter is the amortisation of acquired intangibles, which principally relates to acquired customer relationships. The Group incurs costs, which are recognised as an expense in the income statement, in maintaining these customer relationships. The Group considers that the exclusion of the amortisation charge on acquired intangibles from Underlying performance avoids the potential double counting of such costs and therefore excludes it as a Special Item from Underlying performance.

The following are consistently disclosed separately as Special Items in order to provide a clearer indication of the Group's Underlying performance:

- Restructuring and site closure costs
- Sale of business or significant asset
- Acquisition costs
- Amortisation of acquired intangible assets
- Impairment of non-current assets
- Fair value adjustments in respect of derivative financial instruments where hedge accounting is not applied
- Items of income and expense that are considered material, either by their size and/or nature
- Tax impact of above items
- Settlement of prior period tax issues
- Customisation, configuration and set up costs of significant Software as a Service ("SaaS") arrangements.

Special Items comprise:

	2025 £m	2024 £m
Amortisation of acquired intangibles	(44.4)	(45.1)
Restructuring and site closure costs (including share of JV)	(14.0)	(15.4)
Impairment charge	(22.5)	(5.7)
Acquisition costs and related gains	0.1	(0.6)
Sale of business	(2.7)	(3.1)
Software as a Service implementation costs	(1.1)	-
Pension past service cost	(3.2)	(4.4)
<b>Total impact on operating profit</b>	<b>(87.8)</b>	<b>(74.3)</b>
<b>Finance costs</b>		
Loss on extinguishment of financing facilities	-	(1.4)
<b>Total impact on loss before taxation</b>	<b>(87.8)</b>	<b>(75.7)</b>
Taxation Special items	-	7.5
Taxation on Special items	1.7	7.1
<b>Total impact on loss for the year – continuing operations</b>	<b>(86.1)</b>	<b>(61.1)</b>
<b>Discontinued Operations</b>		
Restructuring and site closure costs	(0.3)	(1.1)
Sale of business	(8.9)	(3.3)
Taxation on Special Items	(0.7)	-
<b>Total impact on profit for the year – discontinued operations</b>	<b>(9.9)</b>	<b>(4.4)</b>
<b>Total impact on loss for the year</b>	<b>(96.0)</b>	<b>(65.5)</b>

Amortisation of acquired intangibles is the amortisation on the customer lists, patents, trademarks and trade secrets arising on past acquisitions. The fair value of the intangible assets arising on past acquisitions are being amortised over periods of 5-20 years mainly dependent on the characteristics of the customer relationships.

## 1. Special items (continued)

Within continuing operations, Restructuring and site closure costs in 2025 comprised:

- A £1.2m charge in relation to the ongoing integration of the acquired Adhesive Resins business into the Adhesive Solutions division
- £0.8m of costs in relation to the closure of the Ningbo antioxidants plant
- £6.7m of costs in relation to global rationalisation and restructuring activities
- £3.5m in relation to a procurement excellence transformation project
- £1.1m loss incurred in relation to an onerous contract following the earlier divestment of the European tirecord business

Restructuring and site closure costs in 2024 included charges to integrate the Adhesive Resins business, site rationalisation costs in the USA, Malaysia and Europe, and costs in relation to operational site reviews to align with our strategic initiatives.

Impairment includes an impairment charge of £28.5m in relation to non-current assets in our Acrylate Monomers business, offset by an impairment reversal of £6.0m relating to the reversal of a previous impairment of fixed assets at our Kluang plant.

Acquisition costs and related gains are for the acquisition of Eastman's Adhesive Resins business and comprise items related to obligations to the US pension schemes. Acquisition costs in 2024 also related to the acquisition of Eastman's Adhesive Resins business.

Sale of business costs in discontinued operations relate to the loss on disposal of £8.9m realised with the sale of the William Blythe business to Hamsard 3806 Bidco Limited. Sale of business costs in continuing operations relates to costs incurred in relation to future divestments.

Sale of business costs in prior year continued operations related to disposal proceeds net of costs incurred following the sale of the compounds business to Matco Latex Services BV along with costs from other divestments.

Other costs include a £3.2m charge in relation to a one-off non-cash past service cost arising from a correction to the calculation of late retirement benefits in the US defined benefit pension scheme.

Software as a service implementation costs of £1.1m primarily represents the cost of setting up a new customer relationship management tool.

Taxation Special Items in 2024 related to the release of a Malaysian tax provision relating to uncertain tax treatments which was concluded in the year.



### 3. Reconciliation of operating loss to cash generated from operations

	2025 £m	2024 £m
<b>Operating loss</b>	<b>(56.3)</b>	<b>(25.9)</b>
Less: share of profits of joint ventures	<b>(1.4)</b>	<b>(1.6)</b>
	<b>(57.7)</b>	<b>(27.5)</b>
Adjustments for:		
– Depreciation of property, plant and equipment	<b>74.6</b>	73.2
– Depreciation of right of use assets	<b>11.4</b>	11.1
– Amortisation of other intangibles	<b>13.4</b>	12.1
– Share-based payments	<b>2.6</b>	1.6
– Gain on sale of underlying assets	<b>(1.9)</b>	<b>(4.3)</b>
– Release of provision	<b>(3.9)</b>	
– Special Items	<b>97.0</b>	78.7
Cash impact of settlement of interest rate derivative contracts	<b>0.6</b>	–
Cash impact of restructuring and site closure costs	<b>(17.7)</b>	<b>(20.2)</b>
Cash impact SaaS implementation	<b>(1.1)</b>	
Cash impact of acquisition costs and related gains	<b>(0.4)</b>	<b>(1.7)</b>
Pension funding in excess of service cost	<b>(5.3)</b>	<b>(19.8)</b>
Movement in working capital	<b>72.8</b>	<b>(24.9)</b>
Payment of EC settlement amount	<b>-</b>	<b>(39.1)</b>
<b>Cash generated from operations</b>	<b>184.4</b>	<b>39.2</b>
<b>Reconciliation of movement in working capital</b>		
Increase in inventories	<b>(3.9)</b>	<b>(15.5)</b>
Decrease/(increase) in trade and other receivables	<b>74.0</b>	<b>(23.4)</b>
Decrease in trade and other payables	<b>2.7</b>	14.0
Movement in working capital	<b>72.8</b>	<b>(24.9)</b>

### 4. Dividends

In 2022, the Board announced the suspension of dividends. The Board has confirmed that dividends will remain suspended until the Group's net debt is less than 2.5x its EBITDA.

## 5. Earnings per share

		2025			2024		
		Underlying performance	Special Items	IFRS	Underlying performance	Special Items	IFRS
<b>Earnings</b>							
(Loss)/profit attributable to equity holders of the parent – continuing operations	£m	(63.9)	(86.3)	(150.2)	(8.2)	(64.1)	(72.3)
(Loss)/profit attributable to equity holders of the parent	£m	(60.8)	(96.2)	(157.0)	(4.1)	(68.5)	(72.6)
<b>Number of shares</b>							
Weighted average number of ordinary shares – basic	'000			163,500			163,473
Effect of dilutive potential ordinary shares	'000			5,266			1,078
Weighted average number of ordinary shares – diluted	'000			168,766			164,551
<b>Earnings per share for (loss)/profit from continuing operations</b>							
Basic earnings per share	pence	(39.1)	(52.8)	(91.9)	(5.1)	(39.2)	(44.3)
Diluted earnings per share	pence	(39.1)	(52.8)	(91.9)	(5.1)	(39.2)	(44.3)
<b>Earnings per share for (loss)/profit from discontinued operations</b>							
Basic earnings per share	pence	1.9	(6.0)	(4.1)	2.6	(2.7)	(0.1)
Diluted earnings per share	pence	1.9	(6.0)	(4.1)	2.6	(2.7)	(0.1)
<b>Earnings per share for (loss)/profit attributable to equity holders of the parent</b>							
Basic earnings per share	pence	(37.2)	(58.8)	(96.0)	(2.5)	(41.9)	(44.4)
Diluted earnings per share	pence	(37.2)	(58.8)	(96.0)	(2.5)	(41.9)	(44.4)

## 6. Finance costs

	2025 £m	2024 £m
Interest payable on bank loans and overdrafts	63.8	68.0
Less: interest receivable	(4.7)	(12.1)
Net interest expense on defined benefit obligations	1.4	1.7
Interest element of lease payments	3.4	2.4
<b>Underlying finance costs</b>	<b>63.9</b>	<b>60.0</b>
Loss on extinguishment of financing facilities	-	1.4
<b>Total finance costs from continuing operations</b>	<b>63.9</b>	<b>61.4</b>
<b>Total finance costs</b>	<b>63.9</b>	<b>61.4</b>

## 7. Analysis of net debt

	1 January 2025 £m	Cash flows £m	Exchange and other movements £m	31 December 2025 £m
Bank overdrafts	(0.3)	-	0.3	-
€520m 3.875% senior unsecured loan notes due 2025	(123.9)	128.8	(4.9)	-
Current bank borrowings	-	-	-	-
<b>Current Liabilities</b>	<b>(124.2)</b>	<b>128.8</b>	<b>(4.6)</b>	<b>-</b>
Bank loans	(414.2)	(46.5)	(3.1)	(463.8)
€350m 7.375% senior unsecured loan notes due 2029	(284.4)	-	(16.7)	(301.1)
<b>Non-current liabilities</b>	<b>(698.6)</b>	<b>(46.5)</b>	<b>(19.8)</b>	<b>(764.9)</b>
<b>Total borrowings</b>	<b>(822.8)</b>	<b>82.3</b>	<b>(24.4)</b>	<b>(764.9)</b>
Cash and cash equivalents	225.8	(37.5)	1.6	189.9
<b>Net debt</b>	<b>(597.0)</b>	<b>44.8</b>	<b>(22.8)</b>	<b>(575.0)</b>

Capitalised debt costs which have been recognised as a reduction in borrowings in the financial statements, amounted to £9.5m at 31 December 2025 (31 December 2024: £12.8m).

## 8. Discontinued operations

On 30 May 2025, the Group sold William Blythe Limited to Hamsard 3806 Bidco Limited for net cash proceeds of £24.2m.

The Group also incurred a small amount of costs in relation to other divestments and business closures from the prior year.

All discontinued operations form part of the Health & Protection and Performance Materials division.

Financial information in respect of the discontinued operation is set out below:

### Financial performance and cash flow information

	2025					2024				
	William Blythe £m	Compounds £m	Laminates Films and Coated Fabrics £m	NA Paper and Carpet £m	Total £m	William Blythe £m	Compounds £m	Laminates Films and Coated Fabrics £m	NA Paper and Carpet £m	Total £m
Revenue	28.9	-	-	-	28.9	53.7	9.8	-	-	63.5
Expenses	(25.3)	-	-	-	(25.3)	(50.2)	(7.2)	-	-	(57.4)
<b>EBITDA</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>3.5</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>6.1</b>
Depreciation and amortisation – Underlying performance	(0.5)	-	-	-	(0.5)	(1.2)	(0.2)	-	-	(1.4)
<b>Operating profit – Underlying performance</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>2.3</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>4.7</b>
Special Items	(8.9)	-	-	(0.3)	(9.2)	(0.2)	(3.3)	0.2	(1.1)	(4.4)
<b>Operating profit/(loss) – IFRS</b>	<b>(5.8)</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>(6.1)</b>	<b>2.1</b>	<b>(0.9)</b>	<b>0.2</b>	<b>(1.1)</b>	<b>0.3</b>
Finance costs	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before taxation</b>	<b>(5.8)</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>(6.1)</b>	<b>2.1</b>	<b>(0.9)</b>	<b>0.2</b>	<b>(1.1)</b>	<b>0.3</b>
Taxation	(0.7)	-	-	-	(0.7)	0.2	(0.8)	-	-	(0.6)
<b>Profit/(loss) for the year</b>	<b>(6.5)</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>(6.8)</b>	<b>2.3</b>	<b>(1.7)</b>	<b>0.2</b>	<b>(1.1)</b>	<b>(0.3)</b>
<b>Cash flows from discontinued operations</b>										
Net cash inflow/(outflow) from operating activities	0.8	-	-	(0.3)	(0.5)	0.7	(3.6)	-	(1.1)	(4.0)
Net cash inflow/(outflow) from investing activities	24.2	(0.1)	-	-	24.1	(0.7)	17.5	(0.1)	-	16.7

The prior-year figures of the consolidated income statement and the consolidated statement of cashflows have been restated in accordance with IFRS 5 to report the discontinued operations separately from continuing operations.

## 8. Discontinued operations (continued)

### Assets and liabilities classified as held-for-sale

At 31 December 2025, the assets held for sale related to the corporate office at Beachwood.

At 31 December 2024, the Fitchburg site is classified as held for sale as well as a number of reactors and strippers. These assets are detailed below:

	2025 £m	2024 £m
<b>Non-current assets</b>		
Goodwill	–	–
Acquired intangible assets	–	–
Other intangible assets	–	–
Property, plant and equipment	5.4	6.5
Deferred tax assets	–	–
<b>Total non-current assets</b>	<b>5.4</b>	<b>6.5</b>
<b>Current assets</b>		
Inventories	–	–
Trade and other receivables	–	–
<b>Total current assets</b>	<b>–</b>	<b>–</b>
<b>Total assets</b>	<b>5.4</b>	<b>6.5</b>
<b>Current liabilities</b>		
Trade and other payables	–	–
Lease liabilities	–	–
Current tax liabilities	–	–
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>
<b>Non-current liabilities</b>		
Lease liabilities	–	–
Deferred tax liabilities	–	–
Retirement benefit obligations	–	–
<b>Total non-current liabilities</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>	<b>–</b>	<b>–</b>
<b>Net assets held for sale</b>	<b>5.4</b>	<b>6.5</b>