Tuesday 4 August 2026

Synthomer plc
Interim results for the six months ended 30 June 2026

Strong H1 trading supported by strategic progress – FY expectations for profit and cash generation upgraded

Six months ended 30 June	H1 2026	H1 2025*	Change	Constant currency[1]
	£m	£m	%	%
Continuing operations*				
Revenue	**954.3**	894.4	+6.7%	+5.1%
Coatings & Construction Solutions (CCS)	**46.0**	34.5	+33.3%	+30.1%
Adhesive Solutions (AS)	**36.7**	35.4	+3.7%	+4.5%
Health & Protection and Performance Materials (HPPM)	**24.9**	21.9	+13.7%	+5.9%
Corporate	**(10.9)**	(8.7)		
EBITDA[2]	**96.7**	83.1	+16.4%	+13.4%
EBITDA margin (%)	**10.1%**	9.3%	+80bps	
Underlying[3] operating profit (EBIT)	**48.6**	34.3	+41.7%	+35.9%
Statutory operating profit (EBIT)	**12.2**	5.1	+139.2%	
Results from continuing and discontinued operations				
Underlying[3] profit before tax	**12.7**	1.3		
Statutory loss before tax	**(25.5)**	(36.9)		
Underlying[3] EPS (p)	**21.5**	(3.6)		
Basic EPS (p)	**(3.1)**	(25.5)		
Free Cash Flow[4]	**(80.8)**	(30.3)		
Net debt[5]	**671.3**	638.3		

* Acrylate Monomers, which in H1 2026 contributed external revenue of £33.5m (H1 2025: £30.8m, FY 2025: £58.9m) and EBITDA of £(0.4)m (H1 2025: £(5.3)m, FY 2025: £(9.3)m), is now classed as discontinued operations following the announcement of its divestment in June 2026.

- H1 2026 results ahead of expectations, mainly driven by strategy delivery, higher margins and cost savings

- +2.3% volume and +5.1% constant currency revenue growth vs H1 2025, with all divisions contributing
  - Coatings & Construction Solutions (CCS) growth led by industrial coatings for data centres and other infrastructure, good momentum in energy solutions orders and some recovery in construction activity levels
  - Adhesive Solutions (AS) continued to grow volumes and revenue in China, in speciality tapes and labels and new medical end markets, as well as benefitting from pricing power and regional manufacturing footprint
  - Health & Protection and Performance Materials (HPPM) division: Health and Protection volumes +13.5% driven by our leading market position and best-in-class procurement and manufacturing capabilities; mixed volume trends in the Performance Materials segments in the period

- Continuing group EBITDA +16.4% year-on-year to £96.7m (H1 2025: £83.1m), with 80bps margin improvement driven by innovation, cost savings and geographic growth initiatives, and robust pricing power
  - CCS EBITDA margins +220bps benefiting from strategic shift in product mix, cost savings and US growth
  - AS EBITDA progress reflects revenue growth partially offset by asset reliability and mix effects in the period
  - HPPM EBITDA growth principally reflects higher Health and Protection volumes in Q2 as the Iran conflict caused disruption to competitors' supply chains
  - £14m Continuing Group EBITDA progress vs H1 2025 comprises c.£8m from strategic growth initiatives and other recurrent self help benefits, and c.£6m from Iran conflict-related effects in Q2, which are not currently forecast to recur into H2 (all net of wage inflation and normalisation of bonus accrual)
  - In addition, Total Group EBITDA increased by £5m reduction in Acrylate Monomers losses from management actions and stronger trading conditions (reported as discontinued following recent divestment announcement)
  - Underlying profit before tax +£11.4m to £12.7m (H1 2025: £1.3m) despite higher net financing costs; underlying EPS in part reflects an H1 tax credit which reverses in H2

- H1 net debt lower than expected with robust cash management, higher EBITDA and lower non-recurring costs
  - H1 net debt reflects effect of higher raw material prices on inventory and receivables, typical seasonal build-up in working capital in the first half and the £14.6m net reduction in receivables financing utilisation from unwinding the £50m receivables purchasing arrangement with KLK, partially replaced by commercial factoring

  - Expect lower raw material prices and the normal seasonal trend to result in a net working capital inflow and therefore positive Free Cash Flow in H2
  - 4.9x covenant net debt:EBITDA as at 30 June 2026 with £268m of committed liquidity

- **Strategic progress continues; reallocating resources towards specialities with greatest returns potential**
  - Multi-year transformation to improve quality of earnings and operating leverage by focusing on higher margin, more resilient speciality products in long-term attractive markets – gross margin +190bps vs H1 2025 and +600bps over four years
  - Innovative new products and markets increasingly driving growth, including intumescent coatings for data centres, additives for onshore oil and gas drilling, and medical adhesives, mostly with sustainability angle
  - Additional partnerships to localise manufacturing, enhance efficiency or reach new end markets
  - Company of the Year 2026 Award from Chemical Industries Association – transformation progress increasingly being recognised by industry peers
  - Acrylate Monomers divestment announced in June, a capital intensive and cyclical upstream base chemicals business that diluted margins and cash conversion; fourth non-core divestment since 2022
  - Three further divestment processes underway to enhance strategic focus and efficiency, simplify manufacturing and reduce debt

- **FY 2026 outlook upgraded to slightly ahead of market expectations[6], reflecting strong H1 led by strategic growth and self help, supporting further progress in H2 despite ongoing geopolitical uncertainties**
  - 2026 expectations for the continuing Group now incorporate the H1 outturn and a broadly similar level of net strategic growth initiatives and other cost savings in H2, resulting in further significant progress vs H2 2025
  - FY 2026 Free Cash Flow before non-recourse receivables finance movements now expected to be positive; Dec 2026 covenant net debt: EBITDA to strengthen to 4.0-4.35x (excluding further divestments)
  - Continue to focus on delivering all pillars of our strategy including divestments
  - Substantial medium-term earnings growth opportunity from ongoing self-help actions, end-market growth in core speciality divisions, innovation and other strategic delivery

Commenting, Synthomer CEO Michael Willome said:

“Synthomer has delivered a strong performance so far in 2026, with the majority of the progress we have made coming from our sustained efforts to become a more speciality-focused company and our consistent work to ‘control the controllables’. This includes our focus on growing our higher margin products and accessing new markets, customer-led innovation, optimising our regional manufacturing strategy and further cost and complexity reductions.

“While our agility and ability to deliver helped our customers navigate the challenging operating conditions in Q2, the market environment will continue to require us to be fast and bold. We are confident that by remaining true to our speciality strategy, we will continue to strengthen our balance sheet and deliver further sustainable earnings 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 or on https://brrmedia.news/SYN_2026. 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. Operating profit before depreciation, amortisation and Special Items.
3. Underlying performance excludes Special Items unless otherwise stated.
4. 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.
5. Cash and cash equivalents together with short- and long-term borrowings.
6. Company-compiled FY 2026 EBITDA consensus is £162m, based on analyst forecasts since AGM trading update on 22 June.

About Synthomer

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 or search for Synthomer on LinkedIn. Legal Entity Identifier (LEI): 213800EHT3TI1KPQQJ56.

CHIEF EXECUTIVE OFFICER'S REVIEW

This has been a strong first half performance, with the majority of the progress driven by underlying improvements in our strategic positioning, growth in new products and regions, and further self help, which we expect to continue into the second half and beyond. In certain markets and regions, this was supplemented by some one-off gains resulting from the market disruption in Q2, which highlights our strong market positioning and resilience in these areas.

A strong first half

It has been a very important six months for Synthomer. We have seen real earnings growth momentum from new products and regional growth in the period from our multi-year transformation strategy, refinanced our bank facilities to provide a stable financial platform to deliver the Group's plans, and demonstrated our pricing power and robust manufacturing and procurement capabilities in the face of significant market disruption. The financial performance in the period, despite all the challenges, demonstrates that we have a robust, long-term plan to create value for the company, which we will continue to execute, whatever the future holds.

Revenue of £954.3m (H1 2025: £894.4m) and EBITDA of £96.7m (H1 2025: £83.1m) for the continuing Group were +5.1% and +13.4% respectively in constant currency, supported by 2.3% volume growth and gross and EBITDA margin increases of 190bps and 80bps respectively. As described below and in the divisional reviews, the majority of our continuing Group earnings progress in the period, net of wage inflation and normalisation of bonus accrual, came from underlying strategic growth initiatives and other self help, which will also support earnings progress in the second half and beyond. The remainder mainly reflects Iran conflict-related effects in Q2 which are not currently assumed to recur – principally higher volumes in the base chemicals operations led by Health and Protection, as well as foreign exchange effects.

We have delivered robust pass through of higher raw material costs across the Group, reflecting the importance of our products to our customers, and our agile, 'in region for region' manufacturing capability and world-class procurement teams have ensured we can continue to deliver for customers. Meanwhile, we have continued our rigorous focus on cost management, delivering c.£13m in benefits on a year-on-year run-rate basis in H1 2026, having achieved c.£30m in 2025.

H1 revenue growth and margin improvement in each division

Coatings & Construction Solutions (CCS) division achieved good revenue and volume growth but excellent EBITDA margin improvement in the period, up 220bps. This reflects faster growth of higher margin products within its mix, including intumescent coatings for data centres and additives for the oil and gas industry, both for offshore exploration but also for new customers in onshore applications. Earnings and margin progress was also supported by refreshed regional growth strategies particularly in the USA and Asia, as well as further cost and efficiency savings.

Adhesive Solutions (AS) also grew revenue and profitability, with growth in the period primarily focused on new Asian and particularly Chinese customer opportunities, the growing sustainability and circular economy agenda in existing markets and some volume benefits in base chemicals reflecting competitor capacity challenges in Q2. AS' performance would have been even stronger had it not been for some asset reliability challenges which we expect to resolve in Q3.

Health & Protection experienced the biggest inflection in performance across the Group during Q2, with volumes and pricing in April and May significantly higher due to disruption to the global sourcing and distribution networks of competitors (particularly those based in Asia). Earnings from the other businesses in the **Health & Protection and Performance Materials (HPPM)** division were more mixed, with the substantial reduction in Acrylate Monomers losses driven by management actions and market conditions ahead of its divestment offset by slower demand particularly for foam and SVP end markets in the period.

Net debt higher in period due to usual seasonal cash flow profile; deleveraging focus gaining traction

The Group delivered better than expected net debt of £671.3m (30 June 2025: £638.3m, 31 December 2025: £575.0m) reflecting rigorous focus on profit and working capital management, as described in more detail in the Financial Review section. As usual, activity levels and hence net working capital balances increased significantly between the year end and the mid-year point, with the significant increases in raw material prices seen in Q2 accentuating this impact, but these are expected to reduce again in the second half of the financial year.

Headline Free Cash Flow of £(80.8)m for the first half (H1 2025: £(30.3)m) was also affected by a net £14.6m reduction in receivables financing utilisation in the period (compared with an increase in H1 2025), reflecting the unwind of the £50m receivables purchasing arrangement with Kuala Lumpur Kepong Berhad Group ('KLK') put in place in December 2025, while factored receivables assigned under other facilities increased by £35.4m in the period. Excluding all receivables financing movements, the Free Cash Flow in the first half was £(66.2)m (H1 25: £(57.1)m).

Reflecting the strong trading progress and good cash performance, we now expect Free Cash Flow excluding all non-recourse receivables financing movements for 2026 as a whole to be positive. This improvement in our cash flow expectations is driven by the improved EBITDA performance, a c.£15m reduction relative to 2025 to c.£70m in the capital expenditure budget, structural improvements in working capital and lower pension outflows than prior year.

The Group's net debt: EBITDA for the purposes of the leverage ratio covenant increased from 4.7x at 31 December 2025 to 4.9x at 30 June 2026, primarily reflecting the net working capital movements noted above. The Group has £268m in committed liquidity and substantial covenant headroom following the refinancing of the RCF and UKEF debt facilities in April 2026, as a result of which the next significant debt maturity is now in February 2029 (as described in more detail in the Financial Review).

Continuing progress on our specialisation strategy

Much of our progress in the period is the result of a sustained commitment to enriching our ability to grow organically, particularly in our more speciality product categories. This has included our targeted plans to engage smaller regional customers in construction and consumer markets in the USA, marketing existing product ranges to new customers such as our energy solutions products now being taken up in challenging onshore drilling and cementing applications, and direct innovation to bring new capabilities or attributes to customers, such as the CLIMA-branded lower carbon footprint products in the adhesives division. Looking ahead, we have a similar range of initiatives underway to use existing products in new medical and filtration applications, to engage with new Chinese regional customers or to trial novel circular economy options for the carpet industry with potential customers. We also remain focused on developing joint venture or partnership approaches to leverage our capabilities with limited upfront investment.

We also continue to transform the business portfolio through divestment. In June we announced the sale of the Acrylate Monomers business, the only remaining upstream asset in the Group which was designated as non-core as part of the strategic review announced in October 2022. The transaction will remove a cyclical and capital-intensive base chemicals business from the Group, improving profitability and cash generation, and further transitioning the simplified portfolio towards a speciality focus. The transaction is subject to certain customary closing conditions and is expected to complete at the end of Q3 2026.

We continue to work on a substantial divestment programme in order to accelerate net debt reduction and focus the business portfolio further. We currently have three divestment processes underway and as ever keep the rest of the business portfolio under review for opportunities.

Our progress in changing Synthomer is also increasingly being reflected in external recognition, with awards in the period including the Chemical Industries Association (CIA) Company of the Year, CIA Process Safety Leadership and CIA Diversity, Equity and Inclusion awards, as well as the Society of Chemical Industry Leadership in Inclusion in Science-Led Industry award. Our business teams have also been recognised with a number of top supplier awards from several customers in the period, including Henkel and Nitto.

Outlook: full year expectations upgraded

The Group has continued to make substantial progress in delivering sustainable, strategic growth in the first half led by new products and markets, cost actions and our robust market positioning, and despite the 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 world-class procurement sourcing capabilities meant we took these challenges in our stride, passing through significant increases in raw material and to a lesser degree energy costs in the period in order to preserve our margins and sustain our growing momentum. The continuing Group increased EBITDA by £14m in H1 2026 relative to H1 2025, net of the wage inflation and normalisation of bonus accrual headwinds described at the start of the year. Of this, we estimate approximately £8m was driven by strategic growth initiatives, cost savings and other self help which will drive a sustained improvement in our financial performance. The remaining approximately £6m was attributable to higher volumes in certain base chemical product areas, principally in the Health and Protection business, which temporarily benefitted from disruption to the global distribution networks of competitors (particularly those based in Asia) in Q2, and which we are not currently forecasting to recur.

While recognising that the geopolitical and market environment remains volatile and end-market demand uncertain, we are upgrading our full year 2026 outlook to slightly ahead of market expectations, reflecting the strong H1 2026 EBITDA outturn led by the underlying progress of the business, and our expectations of a broadly similar level of strategic growth and self help progress recurring in H2 as in H1.

Importantly, the strong trading and our improved free cash flow expectations mean that we now expect covenant net debt: EBITDA at the end of 2026 to be in the 4.0-4.35x range (without assuming any further divestments), an improvement on our previous expectations.

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

Michael Willome
Chief Executive Officer
3 August 2026

DIVISIONAL REVIEW – CONTINUING OPERATIONS

Coatings & Construction Solutions (CCS)

Several of CCS' long-term strategic and commercial initiatives combined to help achieve robust earnings growth in the period. The division has been very successful at accessing those parts of our end markets with the greatest growth, shifting our mix further towards our higher-margin speciality products, including through innovation. The division continues to rigorously focus on cost while strengthening its regional marketing footprint amongst new and existing customers and applications.

Six months ended 30 June	H1 2026	H1 2025	Change	Constant currency[1]
	£m	£m	%	%
Revenue	**400.5**	372.5	+7.5%	+5.8%
Volumes (ktes)	**260.5**	254.2	+2.5%	
EBITDA	**46.0**	**34.5**	**+33.3%**	**+30.1%**
EBITDA % of revenue	**11.5%**	9.3%	+220bps	
Operating profit – underlying	**33.9**	22.2	+52.7%	+48.2%
Operating profit – statutory	**18.1**	9.3		

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

Performance

Divisional revenue increased by 5.8% in constant currency to £400.5m (H1 2025: £372.5m), driven by a 2.5% increase in volume, higher pricing reflecting prompt pass-through of increased raw material costs in the period, and mix effects.

Divisional growth was led by intumescent and other high-performance industrial coatings for data centres and other infrastructure projects, as well as good momentum in high value/high margin energy solutions activity, with increased offshore oil & gas drilling activity and new customers with complex onshore well drilling and cementing requirements. Construction also achieved modest volume growth, led by Asia, while decorative coatings and consumer materials volumes were slightly lower in the period. Overall, Asia and the US were the fastest growing regions for the division in H1 2026, reflecting a refreshed focus on addressable growth markets and changes in the division's management team.

Divisional gross margin increased significantly, reflecting the relative outperformance of higher margin, more speciality parts of the portfolio such as energy solutions, as well as the launch of new products. The division continued to focus on cost including through plant loading optimisation as well as in raw material procurement as part of Synthomer's Group-wide procurement optimisation plan. Overall, CCS increased EBITDA by 30.1% in constant currency in the period to £46.0m (H1 2025: £34.5m), equating to an EBITDA margin of 11.5% (H1 2025: 9.3%).

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

Strategy

The main focus of CCS strategy in 2026 is on continuing to strengthen 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 coatings and construction segments in H1, including with mass balance-based carbon footprint benefits for customers, and increased overall product vitality. This will continue, as projects underway help to shift our product mix towards market areas where we see growth opportunities, such as the energy transition, AI data centre construction and in medical and filtration applications.

We continue to embed a more end-market aligned and customer-centric approach across the division, with key account management and value selling leveraging our leading market positions in niche European markets into other, faster-growing geographies including China, the Middle East and USA. We also continue to manage our manufacturing footprint including through partnerships to localise production, increasing efficiency and to be closer to our customers.

In common with other parts of the portfolio, CCS implemented a number of price increases in Q2 to recover higher raw material costs, which are expected to unwind in the second half of the year.

Throughout the period, CCS has also remained highly focused on ongoing cost optimisation activities and capacity management, including to localise production with partners. The division is also implementing a number of inventory management measures to enhance cash flow.

Adhesive Solutions (AS)

A robust performance in the period driven by growth in new sustainability-focused products and winning additional business in China despite relatively subdued underlying market conditions and reliability setbacks.

Six months ended 30 June	H1 2026	H1 2025	Change	Constant currency[1]
	£m	£m	%	%
Revenue	**304.2**	298.4	+1.9%	+2.6%
Volumes (ktes)	**139.0**	137.8	+0.9%	
EBITDA	**36.7**	**35.4**	**+3.7%**	**+4.5%**
EBITDA % of revenue	**12.1%**	11.9%	+20bps	
Operating profit – underlying	**18.4**	19.2	(4.2)%	(3.1)%
Operating profit – statutory	**7.9**	8.9		

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

Performance

Divisional revenue increased by 2.6% in constant currency to £304.2m (H1 2025: £298.4m), reflecting a 0.9% increase in volumes and higher pricing as a result of robust pass-through of higher raw materials costs offset by mix effects. Overall end-market demand remained relatively subdued in the period but our volume growth was supported by our new sustainability offerings such as the CLIMA-branded products, which deliver at least a 20% cradle-to-gate reduction in certified product carbon footprint, and progress in leveraging our China Innovation Centre and other strategic investments to win new customers and grow our market position in China.

Volume growth in certain product categories in the period was constrained by continued intermittent reliability issues mainly at our facilities in Texas, USA resulting from third-party issues and in the Netherlands, which we will resolve in Q3, while demand for some base products temporarily benefitted from selective competitor capacity challenges in Q2. As a result, the proportion of revenues in the period was slightly more skewed to base products than usual at 41%.

Geographically, revenue grew in all regions but was fastest in Asia and China, followed by the USA and Europe in the period. From an end-market perspective, packaging and tyres delivered strong volume growth while hygiene and plastic modification were more subdued.

Divisional EBITDA increased by 4.5% in constant currency to £36.7m (H1 2025: £35.4m), ahead of divisional volume growth, with EBITDA margin increasing by 20bps to 12.1% (H1 2025: 11.9%). Further progress in the period from the performance improvement programme put in place in 2023 was partly offset by the mix effects noted above.

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 including speciality tapes, hygiene, labels and packaging, and tyres. These are often built around multi-year relationships with high-quality customers, leveraging our global production network and comprehensive technology and service platform, with a particular focus on supporting customers' ambitions for sustainability, circularity and recyclability.

In addition, we are increasingly focused on developing additional growth by innovating and building relationships with customers in adjacent markets, such as for medical applications and in the electric and electronic space. In part this is the natural extension of our progress in localising production to the fast-growing market in China for many of our products. In the period, this was supplemented by progress in localising our customers, i.e. expanding our customer base to local Chinese producers as well as maintaining our existing relationships with Western companies manufacturing in that market. In H2 2026 and beyond, the division also has detailed plans in place to regain market positions that have been affected by the constrained production levels experienced in the first half.

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.£40m 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 remains on track for its expanded target of at least £43m in cumulative benefits. In the period the division also made progress with a programme to optimise inventory levels.

Health & Protection and Performance Materials (HPPM)

HPPM continued to focus on delivering its longer-term strategy even as our market-leading Health & Protection business and differentiated sourcing and manufacturing capabilities meant we were able to support customers in the disrupted market environment in Q2. An agreement to divest Acrylate Monomers was announced in June 2026 and our portfolio rationalisation plans continue to progress.

Six months ended 30 June (continuing)[1]	H1 2026	H1 2025	Change	Constant currency[2]
	£m	£m	%	%
Revenue	**249.6**	223.5	+11.7%	+7.2%
Volumes (ktes)	**250.1**	243.3	+2.8%	
EBITDA	**24.9**	**21.9**	**+13.7%**	**+5.9%**
EBITDA % of revenue	**10.0%**	9.8%	+20bps	
Operating profit – underlying	**13.2**	7.2	+83.3%	+66.7%
Operating profit – statutory	**9.8**	1.8		

1 Acrylate Monomers, William Blythe and Compounds are classified as discontinued operations.
2 Underlying constant currency revenue and profit retranslate current year results using the prior year's average exchange rates.

Continuing divisional performance

Continuing divisional revenue increased by 7.2% in constant currency to £249.6m (H1 2025: £223.5m), driven by a 2.8% increase in volume and higher price and mix effects, driven in part by robust pass-through of higher raw material costs in the period.

Volumes in Health & Protection increased by 13.5% compared to H1 2025, with our leading market position and best-in-class sourcing and manufacturing capabilities putting the business in a strong position to support customers in Q2 2026 when the global sourcing and distribution networks of competitors (particularly those based in Asia), were disrupted by the Iran conflict. The business also supported some pre-buying by customers to build resilience in their own supply chains during the period of greatest disruption. Underlying demand growth for gloves has remained robust globally, while our pricing was highly volatile throughout the period, reflecting the competitive dynamics in the market.

In our Performance Materials portfolio, volumes decreased by 5.0%, with lower activity levels reflecting weak demand particularly for foam products and in certain speciality vinyl polymer end markets in the period. Notwithstanding this, most parts of the portfolio delivered higher revenues, reflecting higher raw material prices and mix effects.

Continuing divisional EBITDA increased by 5.9% in constant currency to £24.9m (H1 2025: £21.9m), with an EBITDA margin of 10.0% (H1 2025: 9.8%). Alongside operating leverage to higher volumes in the Health & Protection business, the division is making EBITDA margin progress through operating cost reductions, including from further efficiency programmes and higher pricing reflecting raw material costs and the shifting competitive dynamics during Q2.

Strategy

The HPPM division predominantly comprises businesses with base chemicals characteristics, so we focus on improving cost efficiency while enhancing our overall value proposition to customers through selective investment in process and product innovation and sustainability.

In Health & Protection we continue 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 H1 2026 include commercialising material for thinner gloves and reusables.

Meanwhile in Performance Materials we are trialling an innovative product which would enhance recyclability of the carpet value chain. We also have a number of projects ongoing 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.

Throughout the division we are exploring other potential partnership opportunities for this business globally that would enhance our access to growth markets while requiring little or no capital investment.

In June 2026, we announced an agreement to divest the non-core Acrylate Monomers business based in Sokolov in the Czech Republic, the only remaining upstream asset in the Group. The transaction will remove a cyclical and capital-intensive base chemicals business from the Group, improving profitability and cash generation, and enhancing speciality focus. A combination of cost actions and more favourable short-term market dynamics improved the EBITDA of Acrylate Monomers to £(0.4)m in the period (H1 2025: £(5.3)m), which is now reported in discontinued operations. After divestment, expected at the end of Q3 2026, the site will continue to support some of the Group's downstream needs, including as a supplier of acrylic monomers to Group companies and producing acrylic dispersions on behalf of the Group under the new ownership.

Safety

In the first six months of 2026 we have seen improvements in both key safety lagging indicators from all three divisions. While we are proud of this performance we recognise there is always more to do to improve further in this critical area.

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'. We are therefore pleased that in the first half we have sustained the historic low set over FY 2025 in our recordable injury case rate (RCR), of 0.15. As such, this remains ahead of our annual objective at the half year stage and in the top quartile of our industry.

The progress in the process safety event rate (PSER) in the first half has been even more encouraging in some ways, improving considerably from 0.26 to 0.08. Two divisions did not experience any recordable process safety incidents at all in the period, and CCS significantly improved its period-on-period performance as well. The relative hotspot sites in the CCS division have both benefitted from targeted local plans to improve performance and we remain very focused on reducing incidents further.

Importantly, while any recorded incident is one too many, we have also seen significant reductions in the number of incidents involving hazardous flammable and toxic chemicals.

From a longer-term perspective, our key SHE metrics continue to demonstrate that the longer sites are part of Synthomer and our SHE Management System (SHEMS), the better their safety performance.

We always look for opportunities to improve our performance, using data to help identify focus areas, supported for example by our plans to roll out our bowtie barrier check app to more sites in 2026. We also work hard to learn lessons from incidents or near misses within our portfolio as well as elsewhere in the industry.

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 in the period. We are also working 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.

Six months ended 30 June	H1 2026	H1 2025	Change
RCR per 100,000 hours for employees and contractors			Absolute
CCS	0.27	0.40	-0.13
AS	-	-	-
HPPM	0.07	0.13	-0.06
Continuing Group	0.15	0.24	-0.09
PSER per 100,000 hours for employees and contractors			Absolute
CCS	0.16	0.35	-0.19
AS	-	0.47	-0.47
HPPM	-	0.07	-0.07
Continuing Group	0.08	0.26	-0.18

FINANCIAL REVIEW

Group revenue, EBITDA and operating profit – continuing operations

Revenue for the continuing Group of £954.3m (H1 2025: £894.4m) increased by 5.1% in constant currency. This principally reflects a 2.3% increase in volume, pass-through of higher raw material input prices in the period and mix effects.

EBITDA for the continuing Group of £96.7m (H1 2025: £83.1m) principally reflects strategic growth initiatives in speciality divisions and other self help, as well as increased base chemical volumes at higher prices in Q2, all partially offset by wage inflation and normalisation of bonus accrual, with EBITDA margin increasing by 80bps to 10.1% (H1 2025: 9.3%).

Corporate costs increased to £10.9m in the period (H1 2025: £8.7m), principally reflecting higher bonus accrual. Depreciation and amortisation was £48.1m (H1 2025: £48.8m), resulting in underlying operating profit for the continuing Group increasing by 35.9% in constant currency to £48.6m (H1 2025: £34.3m).

On a statutory basis, including the Special Items excluded from underlying measures (see below), this resulted in an operating profit for the continuing Group of £12.2m (H1 2025: £5.1m).

Six months ended 30 June 2026, £m	**CCS**	**AS**	**HPPM**	**Corp. costs**	**Continuing operations**	**Dis-continued**	**Total Group**
Revenue	**400.5**	**304.2**	**249.6**	**-**	**954.3**	**33.5**	**987.8**
EBITDA	**46.0**	**36.7**	**24.9**	**(10.9)**	**96.7**	**(0.4)**	**96.3**
EBITDA % of revenue	**11.5%**	**12.1%**	**10.0%**		**10.1%**		**9.7%**
Operating profit/(loss) – underlying	**33.9**	**18.4**	**13.2**	**(16.9)**	**48.6**	**(0.5)**	**48.1**
Operating profit – statutory	**18.1**	**7.9**	**9.8**	**(23.6)**	**12.2**	**2.2**	**14.4**

Six months ended 30 June 2025, £m	CCS	AS	HPPM	Corp. costs	Continuing operations	Dis-continued	Total Group
Revenue	372.5	298.4	223.5	-	894.4	59.7	954.1
EBITDA	34.5	35.4	21.9	(8.7)	83.1	(1.7)	81.4
EBITDA % of revenue	9.3%	11.9%	9.8%		9.3%		8.5%
Operating profit – underlying	22.2	19.2	7.2	(14.3)	34.3	(2.9)	31.4
Operating profit/(loss) – statutory	9.3	8.9	1.8	(14.9)	5.1	(11.9)	(6.8)

Full year ended 31 December 2025, £m	CCS	AS	HPPM	Corp. costs	Continuing operations	Dis-continued	Total Group
Revenue	699.2	570.8	410.3	-	1,680.3	87.8	1,768.1
EBITDA	64.3	66.0	33.5	(18.0)	145.8	(5.7)	140.1
EBITDA % of revenue	9.2%	11.6%	8.2%		8.7%		7.9%
Operating profit/(loss) – underlying	38.4	31.2	8.8	(29.9)	48.5	(7.8)	40.7
Operating profit/(loss) – statutory	6.8	10.8	6.8	(34.8)	(10.4)	(45.9)	(56.3)

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:

Six months ended 30 June	**H1 2026**	H1 2025	FY 2025
	£m	£m	£m
Amortisation of acquired intangibles	**(22.0)**	(22.3)	(44.4)
Restructuring and site closure costs (including share of JV)	**(7.0)**	(4.6)	(13.9)
Pension past service cost	**(6.2)**	-	(3.2)
Sale of business	**(1.1)**	(1.7)	(2.4)
Software as a Service implementation costs	**(0.1)**	(0.6)	(1.1)
Impairment credit	**-**	-	6.0
Acquisition costs and related gains	**-**	-	0.1
Total impact on operating profit – continuing operations	**(36.4)**	(29.2)	(58.9)
Loss on extinguishment of financing facilities	**(4.5)**	-	-
Total impact on loss before taxation – continuing operations	**(40.9)**	(29.2)	(58.9)
Taxation Special Items	**(3.2)**	-	-
Taxation on Special Items	**2.2**	2.4	(2.0)
Total impact on loss for the period – continuing operations	**(41.9)**	(26.8)	(60.9)

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 H1 2026 mainly comprised £5.4m of costs in relation to the Group-wide procurement optimisation programme and £1.6m in relation to ongoing functional and global site rationalisation.

The pension past service cost is a £6.2m 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 £1.1m in H1 2026 mainly comprise costs incurred in relation to potential future divestments.

Taxation Special Items charge of £3.2m related to group restructuring as part of the group refinancing.

The Taxation on Special Items – continuing operations in H1 2026 was £2.2m, mainly relating to deferred tax arising on the amortisation of acquired intangibles and restructuring and site closure costs.

Discontinued operations

On 19 June 2026, the Group announced an agreement to divest its Acrylate Monomers business based in the Czech Republic, to Mutares SE & Co. KGaA. The results of the business being divested are therefore reported as discontinued in this report. Discontinued operations in prior periods include the divested William Blythe business.

In the period, a £1.5m gain was recognised in relation to Special Items – discontinued operations (H1 2025: £9.0m loss). This relates to a £5.0m release of a decommissioning provision for the Sokolov site offset by £0.4m of selling costs for the divestment, £1.9m impairment charge for the non-current assets relating to the Acrylate Monomers business and £1.2m of related tax charge.

Finance costs

Six months ended 30 June	H1 2026	H1 2025	FY 2025
	£m	£m	£m
Interest payable	**34.7**	32.1	63.8
Interest receivable	**(1.1)**	(4.0)	(4.7)
Net interest expense on defined benefit obligation	**0.5**	0.3	1.4
Interest element of lease payments	**1.3**	1.7	3.4
Finance costs – underlying	**35.4**	30.1	63.9
Loss on extinguishment of financing facilities	**4.5**	-	-
Finance costs – statutory	**39.9**	30.1	63.9

Underlying finance costs increased to £35.4m (H1 2025: £30.1m) 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 increase in finance costs mainly reflects higher interest costs following the recent refinancing, additional factoring and reduced interest receivable on lower cash balances.

Following the debt refinancing and amortisation of associated issuance costs, the Group now expects underlying net financing costs of £73-75m in FY 2026, with the cash costs c.£8-10m lower.

Taxation

The Group has calculated its best estimate of the annual effective corporate income tax rate we expect for the full year, resulting in a half year underlying tax credit of £22.3m for continuing operations which largely reverses out for the full year. As in the prior year the estimated tax rate is very dependent on the level and the geographical mix of the underlying profit or loss. Therefore, there is some fluctuation in the effective tax rate applied when comparing the respective periods (H1 2026: (175.0)%, H1 2025: (400.0)%, FY 2025: (143.3)%). The Group expects the effective tax rate to trend towards 25% over time.

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 period. The weighted average number of shares for H1 2026 was 163.5m (H1 2025: 163.5m). As at 3 August 2026, the Company had 164.0m shares in issue.

Underlying earnings per share was 21.5 pence for the period, a substantial increase from (3.6) pence in H1 2025. The statutory earnings per share was (3.1) pence (H1 2025: (25.5) 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 H1 2026, the continuing Group experienced a translation tailwind of £2.4m on EBITDA, with average FX rates against our three principal currencies of €1.1529, $1.3446 and MYR 5.3566 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:

Six months ended 30 June	H1 2026	H1 2025	FY 2025
	£m	£m	£m
Opening net debt	**(575.0)**	(597.0)	(597.0)
Underlying operating profit (excluding joint ventures)	**46.3**	31.0	39.3
Movement in working capital	**(105.0)**	(44.1)	72.8
Depreciation of property, plant and equipment	**41.2**	43.7	86.0
Amortisation of other intangible assets	**7.0**	6.3	13.4
Net capital expenditure	**(33.5)**	(44.1)	(86.3)
Operating Cash Flow[1]	**(44.0)**	(7.2)	125.2
Net interest paid	**(31.2)**	(27.5)	(60.6)
Tax (paid)/received	**(3.5)**	7.5	0.5
Pension funding	**(1.7)**	(2.6)	(5.3)
Adjustment for gain on sale of assets	**(0.6)**	(1.9)	(1.9)
Adjustment for share-based payments charge	**0.2**	1.4	2.6
Adjustment for movement of provision	**-**	-	(3.9)
Free Cash Flow	**(80.8)**	(30.3)	56.6
Cash impact of restructuring and site closure costs	**(6.6)**	(8.0)	(17.7)
Cash impact of software as a service costs	**(0.1)**	(0.6)	(1.1)
Cash impact of acquisition costs	**-**	(0.4)	(0.4)
Cash impact of settlement of interest rate derivative contracts	**-**	-	0.6
Sale of business	**(1.5)**	22.3	21.3
Purchase of shares	**(0.1)**	-	-
Repayment of principal portion of lease liabilities	**(5.9)**	(7.6)	(12.4)
Dividends paid to minority interests	**-**	(2.1)	(2.1)
Foreign exchange and other movements	**(1.3)**	(14.6)	(22.8)
Movement in net debt	**(96.3)**	(41.3)	22.0
Closing net debt	**(671.3)**	(638.3)	(575.0)

[1] Operating Cash Flow is defined as total Group EBITDA plus/minus net working capital movement less capital expenditure.

Underlying operating profit (excluding joint ventures) increased to £46.3m reflecting the improved trading performance described above.

The net working capital outflow of £105.0m (H1 2025: £44.1m outflow) comprised higher raw material costs and the typical seasonal movements in inventories, payables and receivables totalling £(90.4)m (H1 2025: £(70.9)m), repayment in full of the £50.0m receivables purchasing arrangement at year end (see below), offset by an increase in net committed receivables financing facility utilisation in the period of £35.4m (H1 2025: £26.8m increase).

In December 2022, the Group put in place committed, non-recourse receivables financing facilities for a maximum committed amount of €200m. Factored receivables amounted to £149.8m net at 30 June 2026 (30 June 2025: £112.6m net, 31 December 2025: £105.6m net). Under the factoring arrangements, 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 2028.

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. The full amounts outstanding have been repaid in the period and the arrangement has therefore come to an end.

Depreciation reduced slightly while amortisation of other intangibles increased due to the Pathway business transformation programme. Net capital expenditure was £33.5m (H1 2025: £44.1m), principally for recurring SHE and sustenance expenditure and Pathway, and in line with the Group's expectation of c.£70m in capital expenditure in FY 2026 (compared with £86.0m in FY 2025).

Net interest paid increased to £31.2m (H1 2025: £27.5m) reflecting higher interest costs on new financing facilities, reduced interest receivable on lower cash balances and higher levels of factored receivables in the period.

Net tax paid was £3.5m (H1 2025: £7.5m received), reflecting tax payments on account made in the year.

In the period, £1.7m in pension funding was made to the Group's pensions schemes (H1 2025: £2.6m), principally reflecting lower net retirement obligations in the period.

The cash impact of Special Items including restructuring and site closure costs and SaaS implementation costs was an outflow of £6.7m (H1 2025: £9.0m).

Sale of business of £(1.5)m comprises £0.4m expenditure on divestment of discontinued operations and £1.1m on potential future divestments.

Group debt is denominated in euros and dollars. Sterling strengthened relative to the euro but weakened relative to the dollar during the period, leading to a foreign exchange loss in net debt.

Financing and liquidity

At 30 June 2026, net debt was £671.3m (30 June 2025: £638.3m, 31 December 2025: £575.0m). The increase since the year end principally reflects the Free Cash Flow movements noted above, restructuring and site closure costs and the capital repayment of lease liabilities.

As at 30 June 2026, committed borrowing facilities principally comprised a €300m RCF and UK Export Finance (UKEF) debt facilities of €288m and $230m, all maturing February 2029, and €350m of five-year 7.375% senior unsecured notes maturing May 2029. At 30 June 2026, the RCF was drawn down by £151.5m to manage seasonal net working capital movements and the UKEF facilities were fully drawn.

The Group's committed liquidity at 30 June 2026 was £268m, comprising unrestricted cash and short-term deposits of £182.6m, overdraft of £4.0m and the undrawn portions of the RCF.

Following the 30 April 2026 refinancing, the RCF and 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 Group's net debt: EBITDA for the purposes of the leverage ratio covenant was 4.9x at 30 June 2026 compared with 4.7x at 31 December 2025, principally due to the higher net debt at the period end, as described elsewhere. 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.

The RCF and UKEF refinancing was 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 'SUNs'). The SUNs remain in place, and the terms of the SUNs indenture and maturity of the SUNs were not amended. In connection with the refinancing, certain of the Company's subsidiaries (which hold the Group's operations in the USA) became unrestricted subsidiaries under the SUNs indenture. These have, to the extent applicable, been released as SUNs guarantors; and have granted guarantees and security in support of the refinancing. For additional financial information relating to the Company and its restricted subsidiaries as defined in the financial documentation relating to the SUNs, see Supplemental note on p.33.

Balance sheet

Net assets of the Group increased by 2% in the period to £928.8m at 30 June 2026, mainly reflecting the profit in the period partially offset by balance sheet foreign exchange translation movements.

Provisions

The Group provisions balance decreased to £14.4m (31 December 2025: £21.4m) mainly reflecting the release of a £5.0m decommissioning provision at the Sokolov site relating to the discontinued Acrylate Monomers business, and some cash utilisation in the period.

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 £3.5m to £36.1m at 30 June 2026 (30 June 2025: £46.6m, 31 December 2025: £39.6m), reflecting changes in the market value of assets and the valuation of liabilities in accordance with IAS 19, including a surplus of £46.6m for the UK scheme. The net retirement obligation reduction is driven by £2.3m of cash contributions and actuarial gains of £7.7m, partially offset by a £6.2m US past service cost.

Consolidated income statement
for the six months ended 30 June 2026

	30 June 2026 (unaudited)			30 June 2025 (unaudited)		
	Underlying performance £m	Special Items £m	IFRS £m	Underlying performance £m	Special Items £m	IFRS £m
Continuing operations						
Revenue	954.3	-	954.3	894.4	-	894.4
Company and subsidiaries operating profit before Special Items	46.8	-	46.8	33.9	-	33.9
Amortisation of acquired intangibles	-	(22.0)	(22.0)	-	(22.3)	(22.3)
Restructuring and site closure costs	-	(7.0)	(7.0)	-	(4.6)	(4.6)
Acquisition costs and related gains	-	-	-	-	-	-
Sale of business	-	(1.1)	(1.1)	-	(1.7)	(1.7)
Software as a service implementation	-	(0.1)	(0.1)	-	(0.6)	(0.6)
Pension past service costs	-	(6.2)	(6.2)	-	-	-
Impairment credit	-	-	-	-	-	-
Company and subsidiaries operating profit / (loss)	46.8	(36.4)	10.4	33.9	(29.2)	4.7
Share of joint ventures	1.8	-	1.8	0.4	-	0.4
Operating profit / (loss)	48.6	(36.4)	12.2	34.3	(29.2)	5.1
Interest payable	(34.7)	-	(34.7)	(32.1)	-	(32.1)
Interest receivable	1.1	-	1.1	4.0	-	4.0
Loss on extinguishment of financing facilities	-	(4.5)	(4.5)	-	-	-
Net interest expense on defined benefit obligations	(0.5)	-	(0.5)	(0.3)	-	(0.3)
Interest element of lease payments	(1.3)	-	(1.3)	(1.7)	-	(1.7)
Finance costs	(35.4)	(4.5)	(39.9)	(30.1)	-	(30.1)
Profit / (loss) before taxation	13.2	(40.9)	(27.7)	4.2	(29.2)	(25.0)
Taxation	22.3	(1.0)	21.3	(6.5)	2.4	(4.1)
Profit/ (loss) for the period from continuing operations	35.5	(41.9)	(6.4)	(2.3)	(26.8)	(29.1)
Profit / (loss) for the period from discontinued operations attributable to the equity holders of the parent	0.4	1.5	1.9	(3.5)	(9.0)	(12.5)
Profit / (loss) for the period	35.9	(40.4)	(4.5)	(5.8)	(35.8)	(41.6)
Profit / (loss) attributable to non-controlling interests	0.8	(0.2)	0.6	0.1	-	0.1
Profit / (loss) attributable to equity holders of the parent	35.1	(40.2)	(5.1)	(5.9)	(35.8)	(41.7)
	35.9	(40.4)	(4.5)	(5.8)	(35.8)	(41.6)
Earnings per share						
– Basic from continuing operations	21.2p	(25.5)p	(4.3)p	(1.5)p	(16.4)p	(17.9)p
– Diluted from continuing operations	21.2p	(25.5)p	(4.3)p	(1.5)p	(16.4)p	(17.9)p
– Basic	21.5p	(24.6)p	(3.1)p	(3.6)p	(21.9)p	(25.5)p
– Diluted	21.5p	(24.6)p	(3.1)p	(3.6)p	(21.9)p	(25.5)p

Consolidated income statement
for the six months ended 30 June 2026 (continued)

	Year ended 31 December 2025 (audited)		
	Underlying performance £m	Special Items £m	IFRS £m
Continuing operations			
Revenue	1,680.3	-	1,680.3
Company and subsidiaries operating profit before Special Items	47.1	-	47.1
Amortisation of acquired intangibles	-	(44.4)	(44.4)
Restructuring and site closure costs	-	(13.9)	(13.9)
Acquisition costs and related gains	-	0.1	0.1
Sale of business	-	(2.4)	(2.4)
Software as a service implementation	-	(1.1)	(1.1)
Pension past service costs	-	(3.2)	(3.2)
Impairment credit	-	6.0	6.0
Company and subsidiaries operating profit / (loss)	47.1	(58.9)	(11.8)
Share of joint ventures	1.4	-	1.4
Operating profit / (loss)	48.5	(58.9)	(10.4)
Interest payable	(63.8)	-	(63.8)
Interest receivable	4.7	-	4.7
Loss on extinguishment of financing facilities	-	-	-
Net interest expense on defined benefit obligations	(1.4)	-	(1.4)
Interest element of lease payments	(3.4)	-	(3.4)
Finance costs	(63.9)	-	(63.9)
Loss before taxation	(15.4)	(58.9)	(74.3)
Taxation	(39.4)	(2.0)	(41.4)
Loss for the year from continuing operations	(54.8)	(60.9)	(115.7)
Loss for the year from discontinued operations attributable to the equity holders of the parent	(6.1)	(35.1)	(41.2)
Loss for the year	(60.9)	(96.0)	(156.9)
(Loss) / profit attributable to non-controlling interests	(0.1)	0.2	0.1
Loss attributable to equity holders of the parent	(60.8)	(96.2)	(157.0)
	(60.9)	(96.0)	(156.9)
Earnings per share			
– Basic from continuing operations	(33.5)p	(37.3)p	(70.8)p
– Diluted from continuing operations	(33.5)p	(37.3)p	(70.8)p
– Basic	(37.2)p	(58.8)p	(96.0)p
– Diluted	(37.2)p	(58.8)p	(96.0)p

Consolidated statement of comprehensive income

for the six months ended 30 June 2026

	30 June 2026 (unaudited)			30 June 2025 (unaudited)		
	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 period	(5.1)	0.6	(4.5)	(41.7)	0.1	(41.6)
Actuarial gains	7.7	-	7.7	2.4	-	2.4
Tax relating to components of other comprehensive income	(1.9)	-	(1.9)	(0.9)	-	(0.9)
Total items that will not be reclassified to profit or loss	5.8	-	5.8	1.5	-	1.5
Exchange differences on translation of foreign operations	11.1	0.1	11.2	(55.8)	(0.5)	(56.3)
Fair value gain / (loss) on hedged interest derivatives	1.4	-	1.4	(2.4)	-	(2.4)
(Loss)/gain on net investment hedges taken to equity	0.2	-	0.2	(9.0)	-	(9.0)
Total items that may be reclassified subsequently to profit or loss	12.7	0.1	12.8	(67.2)	(0.5)	(67.7)
Other comprehensive income / (expense) for the period	18.5	0.1	18.6	(65.7)	(0.5)	(66.2)
Total comprehensive income / (expense) for the period	13.4	0.7	14.1	(107.4)	(0.4)	(107.8)

	Year ended 31 December 2025 (audited)		
	Equity holders of the parent £m	Non-controlling interests £m	Total £m
(Loss) / profit for the year	(157.0)	0.1	(156.9)
Actuarial gains	13.6	-	13.6
Tax relating to components of other comprehensive income	(4.1)	-	(4.1)
Total items that will not be reclassified to profit or loss	9.5	-	9.5
Exchange differences on translation of foreign operations	(31.9)	0.3	(31.6)
Fair value loss on hedged interest derivatives	(2.2)	-	(2.2)
Losses on net investment hedges taken to equity	(12.5)	-	(12.5)
Total items that may be reclassified subsequently to profit or loss	(46.6)	0.3	(46.3)
Other comprehensive (expense) / income for the year	(37.1)	0.3	(36.8)
Total comprehensive (expense) / income for the year	(194.1)	0.4	(193.7)

Consolidated statement of changes in equity
for the six months ended 30 June 2026

	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 2026	**1.6**	**925.9**	**0.9**	**(19.4)**	**(8.2)**	**900.8**	**13.7**	**914.5**
(Loss) / profit for the period	-	-	-	-	(5.1)	(5.1)	0.6	(4.5)
Other comprehensive income for the period	-	-	-	12.7	5.8	18.5	0.1	18.6
Total comprehensive income for the period	**-**	**-**	**-**	**12.7**	**0.7**	**13.4**	**0.7**	**14.1**
Dividends	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	0.2	0.2	-	0.2
At 30 June 2026 (unaudited)	**1.6**	**925.9**	**0.9**	**(6.7)**	**(7.3)**	**914.4**	**14.4**	**928.8**

	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 period	-	-	-	-	(41.7)	(41.7)	0.1	(41.6)
Other comprehensive (expense) / income for the period	-	-	-	(67.2)	1.5	(65.7)	(0.5)	(66.2)
Total comprehensive (expense) for the period	-	-	-	(67.2)	(40.2)	(107.4)	(0.4)	(107.8)
Dividends	-	-	-	-	-	-	(2.1)	(2.1)
Share-based payments	-	-	-	-	(1.2)	(1.2)	-	(1.2)
At 30 June 2025 (unaudited)	1.6	925.9	0.9	(40.0)	95.3	983.7	12.9	996.6

	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 (expense) / income for the year	-	-	-	(46.6)	9.5	(37.1)	0.3	(36.8)
Total comprehensive (expense) / income for the year	-	-	-	(46.6)	(147.5)	(194.1)	0.4	(193.7)
Dividends	-	-	-	-	-	-	(2.1)	(2.1)
Share-based payments	-	-	-	-	2.6	2.6	-	2.6
At 31 December 2025 (audited)	1.6	925.9	0.9	(19.4)	(8.2)	900.8	13.7	914.5

Consolidated balance sheet
as at 30 June 2026

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Non-current assets			
Goodwill	444.0	435.3	443.0
Acquired intangible assets	328.2	362.4	347.2
Other intangible assets	69.3	71.1	69.6
Property, plant and equipment	637.0	666.4	656.5
Deferred tax assets	20.6	46.4	25.4
Defined benefit asset	46.6	28.5	40.3
Investment in joint ventures	9.5	7.9	8.7
Total non-current assets	1,555.2	1,618.0	1,590.7
Current assets			
Inventories	340.1	321.0	336.9
Trade and other receivables	271.2	242.4	153.8
Current tax assets	39.3	2.7	2.6
Cash and cash equivalents	182.6	266.4	189.9
Derivative financial instruments	0.9	1.2	1.2
Assets classified as held for sale	13.8	-	5.4
Total current assets	847.9	833.7	689.8
Total assets	2,403.1	2,451.7	2,280.5
Current liabilities			
Borrowings	(4.0)	(128.8)	-
Trade and other payables	(416.2)	(346.4)	(397.7)
Lease liabilities	(10.7)	(10.6)	(18.8)
Current tax liabilities	(26.7)	(12.5)	(15.3)
Provisions for other liabilities and charges	(1.9)	(7.9)	(3.3)
Derivative financial instruments	(1.8)	(2.8)	(3.0)
Liabilities classified as held for sale	(13.8)	-	-
Total current liabilities	(475.1)	(509.0)	(438.1)
Non-current liabilities			
Borrowings	(849.9)	(775.9)	(764.9)
Trade and other payables	(0.2)	(0.1)	(0.2)
Lease liabilities	(29.3)	(45.3)	(34.8)
Deferred tax liabilities	(24.6)	(27.2)	(30.0)
Retirement benefit obligations	(82.7)	(75.1)	(79.9)
Provisions for other liabilities and charges	(12.5)	(22.5)	(18.1)
Total non-current liabilities	(999.2)	(946.1)	(927.9)
Total liabilities	(1,474.3)	(1,455.1)	(1,366.0)
Net assets	928.8	996.6	914.5
Equity			
Share capital	1.6	1.6	1.6
Share premium	925.9	925.9	925.9
Capital redemption reserve	0.9	0.9	0.9
Hedging and translation reserve	(6.7)	(40.0)	(19.4)
Retained earnings	(7.3)	95.3	(8.2)
Equity attributable to equity holders of the parent	914.4	983.7	900.8
Non-controlling interests	14.4	12.9	13.7
Total equity	928.8	996.6	914.5

Consolidated cash flow statement

for the six months ended 30 June 2026

		Six months ended 30 June 2026 (unaudited) £m		Six months ended 30 June 2025 (unaudited) £m		Year ended 31 December 2025 (audited) £m
Operating						
Cash (used) / generated from operations (Note 6)		(19.3)		24.8		184.4
– Interest received	1.1		4.0		4.7	
– Interest paid	(31.3)		(29.8)		(62.3)	
– Interest element of lease payments	(1.0)		(1.7)		(3.0)	
Net interest paid		(31.2)		(27.5)		(60.6)
– UK corporation tax (paid) / received	(0.4)		0.8		0.5	
– Overseas corporate tax (paid) / received	(3.1)		6.7		-	
Total tax (paid) / received		(3.5)		7.5		0.5
Net cash (outflow) / inflow from operating activities		(54.0)		4.8		124.3
Investing						
Purchase of property, plant and equipment and other intangible assets		(39.6)		(45.2)		(87.7)
Proceeds from sale of property, plant and equipment		6.1		1.1		1.4
(Costs) / Proceeds from sale of business		(1.5)		22.3		21.3
Net cash outflow from investing activities		(35.0)		(21.8)		(65.0)
Financing						
Dividends paid to non-controlling interests		-		(2.1)		(2.1)
Purchase of own shares		(0.1)		-		-
Repayment of principal portion of lease liabilities		(5.9)		(7.6)		(12.4)
Repayment of borrowings		(25.0)		-		(180.5)
Proceeds of borrowings		106.6		71.6		98.2
Net cash inflow / (outflow) from financing activities		75.6		61.9		(96.8)
(Decrease) / Increase in cash, cash equivalents and bank overdrafts during the period		(13.4)		44.9		(37.5)
Cash and cash equivalents and bank overdrafts at 1 January		189.9		225.5		225.5
Foreign exchange		2.1		(4.1)		1.9
Cash and cash equivalents and bank overdrafts at period end		178.6		266.3		189.9

See note 11 for further details of cash flows from discontinued operations.

Notes to the consolidated financial statements

for the six months ended 30 June 2026

1 Basis of preparation

Synthomer plc is a public limited company incorporated in the United Kingdom and registered in England under the Companies Act. The Company is listed on the London Stock Exchange and the address of the registered office is Temple Fields, Harlow, Essex CM20 2BH. These interim financial statements for the six month period ended 30 June 2026 have been prepared on the basis of the policies set out in the 2025 annual financial statements and in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006 and do not include all the notes normally included in annual financial statements. Statutory accounts for the year ended 31 December 2025 were approved by the Board of Directors on 30 April 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These interim financial statements have been reviewed, not audited.

Going concern

The Group meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty, particularly over the level of demand for the Group's products. The Group's forecasts and projections take account of reasonably possible changes in trading performance and a severe but plausible downside scenario has been prepared, linked to our principal risks. Various mitigating actions have been identified so that, should such a scenario crystallise, the Group could take action quickly to significantly reduce costs and cash outflows.

As at 30 June 2026, the consolidated balance sheet reflects a net asset position of £928.8m and the liquidity of the Group had headroom of more than £268m of cash and undrawn committed facilities. At the half year, the net debt position was £671.3m and our covenant ratio was 4.9x. Our severe but plausible downside scenario, offset by mitigation actions as required, does not indicate a debt leverage covenant break on any of the dates through to December 2027. Having considered the outcome of these assessments, the Directors have, at the time of approving the interim report and financial statements, a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Goodwill and acquired intangible assets

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Due to our current market capitalisation an impairment test was performed at 30 June 2026. No impairment was identified.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out in the 2025 Annual Report. Estimates and underlying assumptions are reviewed on an ongoing basis and at 30 June 2026 there were no changes to existing estimates and assumptions and no new sources of estimation uncertainty were identified.

2. Accounting policies

The annual financial statements of Synthomer plc are prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006. The same accounting policies and methods of computations are followed in these financial statements as in the most recent audited annual financial statements. Effective from 1 January 2026, no updates to IFRSs have been made that would affect the Group.

3 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 period, 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 a business or significant asset;
- Acquisition costs and related gains;
- Amortisation of acquired intangible assets;
- Impairment of non-current assets;
- Customisation, configuration and set-up costs of significant Software as a Service ("SaaS") arrangements;
- 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; and
- Settlement of prior period tax issues.

Special Items comprise:

	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Amortisation of acquired intangibles	(22.0)	(22.3)	(44.4)
Restructuring and site closure costs (including share of JV)	(7.0)	(4.6)	(13.9)
Acquisition costs and related gains	-	-	0.1
Sale of business	(1.1)	(1.7)	(2.4)
Software as a service implementation	(0.1)	(0.6)	(1.1)
Pension past service cost	(6.2)	-	(3.2)
Impairment credit	-	-	6.0
Total impact on operating profit	**(36.4)**	(29.2)	(58.9)
Finance costs			
Loss on extinguishment of financing facilities	(4.5)	-	-
Total impact on loss before taxation	**(40.9)**	(29.2)	(58.9)
Taxation Special Items	(3.2)	-	-
Taxation on Special Items	2.2	2.4	(2.0)
Total impact on loss for the period – continuing operations	**(41.9)**	(26.8)	(60.9)
Discontinued Operations			
Restructuring and site closure costs	5.0	-	(0.4)
Sale of business	(0.4)	(9.0)	(9.2)
Impairment charge	(1.9)	-	(28.5)
Taxation on Special Items	(1.2)	-	3.0
Total impact on profit / (loss) for the period – discontinued operations	**1.5**	(9.0)	(35.1)
Total impact on loss for the period	**(40.4)**	(35.8)	(96.0)

3 Special Items (continued)

Amortisation of acquired intangibles reflects the amortisation of customer lists, patents, trademarks and trade secrets that arose on past acquisitions. The fair value of the intangible assets arising on past acquisitions are being amortised over a period of 8–20 years mainly dependent on the characteristics of the customer relationships.

Within continuing operations, restructuring and site closure costs in H1 2026 comprise:

- £5.4m of costs in relation to a procurement optimisation programme; and
- A £1.6m charge in relation to global rationalisation and restructuring activities

Restructuring and site closure costs in H1 2025 included a £1.1m charge in relation to the ongoing integration of the acquired adhesive resins business into the Adhesive Solutions division, a £1.7m charge in relation to the closure of the Ningbo antioxidants plant and a further £0.6m of site rationalisation and restructuring costs.

Sale of business costs within continuing operations of £1.1m relate to costs incurred in connection with potential future divestments.

Restructuring and site closure costs within discontinued operations represent a £5.0m gain in relation to the release of a decommissioning provision for the discontinued Acrylate Monomers operation in the Czech Republic. Refer to note 11 for further details. In the prior year, sale of business costs within discontinued operations principally comprised the loss recognised on the sale of the William Blythe business.

Impairment within discontinued operations is for an impairment charge of £1.9m in H1 2026 and £28.5m in 2025 in relation to non-current assets in the Acrylate Monomers business. In continuing operations, there is an impairment credit in 2025 relating to the reversal of a previous impairment of fixed assets at the Kluang plant.

Other costs include a £6.2m charge in 2026 and a £3.2m charge in 2025 in relation to one-off non-cash past service costs arising from a revision of the calculation of late retirement benefits in the US defined benefit pension scheme.

The Taxation on Special Items for continuing operations was a £2.2m tax credit (H1 2025: £2.4m tax credit; FY 2025: £2.0m tax charge). This mainly relates to deferred tax arising on the amortisation of acquired intangibles.

Tax Special Items is a charge of £3.2m (H1 2025: £0.0m, FY 2025: £0.0m) relating to group restructuring as part of the group refinancing.

4 Segmental analysis

The Group's Executive Committee, chaired by the Chief Executive Officer, examines the Group's performance.
The Group's reportable segments are as follows:

Coatings & Construction Solutions (CCS)
Our specialist polymers enhance the sustainable performance of a wide range of coatings and construction products. We work across architectural and masonry coatings, mortar modification, waterproofing and flooring, fibre bonding, and energy solutions.

Adhesive Solutions (AS)
Our adhesive solutions bond, modify and compatibilise surfaces and components for products including tapes and labels, packaging, hygiene, tyres and plastic modification, helping improve permeability, strength, elasticity, damping, dispersion and grip.

Health & Protection and Performance Materials (HPPM)
We help enhance protection and performance in a wide range of industries including medical glove manufacture, speciality paper, food packaging, carpet and artificial turf, gel foam elastomers, and vinyl-coated seating fabrics.

The Group's Executive Committee is the chief operating decision maker and primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA) to assess the performance of the operating segments. No information is provided to the Group's Executive Committee at the segment level concerning interest income, interest expense, income tax or other material non-cash items.

No single customer accounts for more than 10% of the Group's revenue.

A segmental analysis of Underlying performance and Special Items is shown below.

	Six months ended 30 June 2026 (unaudited)						
	Continuing Operations					Discontinued Operations	Total
2026	Coatings & Construction Solutions £m	Adhesive Solutions £m	Health & Protection and Performance Materials £m	Corporate £m	Total £m	£m	Total £m
Revenue							
Total revenue	400.5	304.2	249.6	-	954.3	35.3	989.6
Inter-segmental revenue	-	-	-	-	-	(1.8)	(1.8)
	400.5	304.2	249.6	-	954.3	33.5	987.8
EBITDA	46.0	36.7	24.9	(10.9)	96.7	(0.4)	96.3
Depreciation and amortisation	(12.1)	(18.3)	(11.7)	(6.0)	(48.1)	(0.1)	(48.2)
Operating profit / (loss) before Special Items	33.9	18.4	13.2	(16.9)	48.6	(0.5)	48.1
Special Items	(15.8)	(10.5)	(3.4)	(6.7)	(36.4)	2.7	(33.7)
Operating profit / (loss)	18.1	7.9	9.8	(23.6)	12.2	2.2	14.4
Finance costs							(39.9)
Loss before taxation							(25.5)

4 Segmental analysis (continued)

	Six months ended 30 June 2025 (unaudited)						
	Continuing Operations					Discontinued Operations	Total
2025	Coatings & Construction Solutions £m	Adhesive Solutions £m	Health & Protection and Performance Materials £m	Corporate £m	Total £m	£m	Total £m
Revenue							
Total revenue	372.5	298.4	223.5	-	894.4	62.0	956.4
Inter-segmental revenue	-	-	-	-	-	(2.3)	(2.3)
	372.5	298.4	223.5	-	894.4	59.7	954.1
EBITDA	34.5	35.4	21.9	(8.7)	83.1	(1.7)	81.4
Depreciation and amortisation	(12.3)	(16.2)	(14.7)	(5.6)	(48.8)	(1.2)	(50.0)
Operating profit / (loss) before Special Items	22.2	19.2	7.2	(14.3)	34.3	(2.9)	31.4
Special Items	(12.9)	(10.3)	(5.4)	(0.6)	(29.2)	(9.0)	(38.2)
Operating profit / (loss)	9.3	8.9	1.8	(14.9)	5.1	(11.9)	(6.8)
Finance costs							(30.1)
Loss before taxation							(36.9)

	Year ended 31 December 2025 (audited)						
	Continuing Operations					Discontinued Operations	Total
2025	Coatings & Construction Solutions £m	Adhesive Solutions £m	Health & Protection and Performance Materials £m	Corporate £m	Total £m	£m	Total £m
Revenue							
Total revenue	699.2	570.8	410.3	-	1,680.3	91.3	1,771.6
Inter-segmental revenue	-	-	-	-	-	(3.5)	(3.5)
	699.2	570.8	410.3	-	1,680.3	87.8	1,768.1
EBITDA	64.3	66.0	33.5	(18.0)	145.8	(5.7)	140.1
Depreciation and amortisation	(25.9)	(34.8)	(24.7)	(11.9)	(97.3)	(2.1)	(99.4)
Operating profit / (loss) before Special Items	38.4	31.2	8.8	(29.9)	48.5	(7.8)	40.7
Special Items	(31.6)	(20.4)	(2.0)	(4.9)	(58.9)	(38.1)	(97.0)
Operating profit / (loss)	6.8	10.8	6.8	(34.8)	(10.4)	(45.9)	(56.3)
Finance costs							(63.9)
Loss before taxation							(120.2)

5 Operating profit – continuing operations

	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Revenue	**954.3**	894.4	1,680.3
Cost of sales	**(751.5)**	(726.3)	(1,363.1)
Gross profit	**202.8**	168.1	317.2
Sales and marketing costs	**(38.8)**	(39.6)	(78.4)
Administrative expenses	**(69.1)**	(45.8)	(94.4)
Share of joint ventures	**1.8**	0.4	1.4
EBITDA	**96.7**	83.1	145.8
Depreciation and amortisation – Underlying performance	**(48.1)**	(48.8)	(97.3)
Operating profit – Underlying performance	**48.6**	34.3	48.5
Special Items	**(36.4)**	(29.2)	(58.9)
Operating profit / (loss) – IFRS	**12.2**	5.1	(10.4)

6 Reconciliation of operating profit / (loss) to cash generated from operations

Continuing and discontinued operations:	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Operating profit / (loss)	14.4	(6.8)	(56.3)
Less: share of profits of joint ventures	(1.8)	(0.4)	(1.4)
	12.6	(7.2)	(57.7)
Adjustments for:			
– Depreciation of property, plant and equipment	34.9	35.5	74.6
– Depreciation of right of use assets	6.3	8.2	11.4
– Amortisation of other intangibles	7.0	6.3	13.4
– Share-based payments	0.2	1.4	2.6
– Gain on sale of underlying assets	(0.6)	(1.9)	(1.9)
– Release of provision	-	-	(3.9)
– Special Items	33.7	38.2	97.0
Cash impact of settlement of interest rate derivative contracts	-	-	0.6
Cash impact of restructuring and site closure costs	(6.6)	(8.0)	(17.7)
Cash impact of acquisition costs and related gains	-	(0.4)	(0.4)
Cash impact of software as a service implementation	(0.1)	(0.6)	(1.1)
Pension funding in excess of service cost	(1.7)	(2.6)	(5.3)
(Increase)/Decrease in inventories	(12.7)	6.1	(3.9)
(Increase)/Decrease in trade and other receivables	(121.3)	(17.8)	74.0
Increase/(Decrease) in trade and other payables	29.0	(32.4)	2.7
Cash generated/(used) from operations	(19.3)	24.8	184.4

7 Taxation

The group has calculated its best estimate of the annual effective corporate income tax rate we expect for the full year, resulting in a half year underlying tax credit of £22.3m for continuing operations. We estimate the rate by applying the expected corporate income tax rates for each tax jurisdiction in which we operate. As in the prior year the estimated tax rate is very dependent on the level of underlying profit or loss and the geographical mix of that profit or loss. Therefore, there is some fluctuation in the effective tax rate applied when comparing the relative periods: H1 2026 (175.0)%, H1 2025: (400.0)%; FY 2025: (143.3)%.

The tax on Special Items for continuing operations was a credit of £2.2 million (H1 2025: credit £2.4m; FY 2025: charge £2.0 million). This mainly relates to deferred tax credit arising on the amortisation of acquired intangibles. Tax special items is a charge of £3.2 million (H1 2025: £0m; FY 2025: £0m) relating to group restructuring as part of the group refinancing.

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the United Kingdom, the jurisdiction in which the parent company is incorporated, and is effective from 1 January 2024. The group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The group has estimated weighted average effective tax rates that exceed 15% in all jurisdictions in which it operates and therefore does not expect to be subject to the global minimum top-up tax in the year ending 31 December 2026.

8 Earnings per share

		Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)		
		Underlying performance	Special Items	IFRS	Underlying performance	Special Items	IFRS
Profit / (loss) attributable to equity holders of the parent							
- Continuing	£m	34.7	(41.7)	(7.0)	(2.4)	(26.8)	(29.2)
- Total	£m	35.1	(40.2)	(5.1)	(5.9)	(35.8)	(41.7)
Number of shares							
Weighted average number of ordinary shares – basic	'000			163,509			163,490
Effect of dilutive potential ordinary shares	'000			5,549			4,272
Weighted average number of ordinary shares – diluted	'000			169,058			167,762
Earnings per share for profit from continuing operations							
Basic earnings per share	pence	21.2	(25.5)	(4.3)	(1.5)	(16.4)	(17.9)
Diluted earnings per share	pence	21.2	(25.5)	(4.3)	(1.5)	(16.4)	(17.9)
Earnings per share for profit from discontinued operations							
Basic earnings per share	pence	0.2	1.0	1.2	(2.1)	(5.5)	(7.6)
Diluted earnings per share	pence	0.2	1.0	1.2	(2.1)	(5.5)	(7.6)
Earnings per share for profit attributable to equity holders of the parent							
Basic earnings per share	pence	21.5	(24.6)	(3.1)	(3.6)	(21.9)	(25.5)
Diluted earnings per share	pence	21.5	(24.6)	(3.1)	(3.6)	(21.9)	(25.5)

8 Earnings per share (continued)

		Year ended 31 December 2025 (audited)		
		Underlying performance	Special Items	IFRS
Loss attributable to equity holders of the parent				
- continuing	£m	(54.7)	(61.1)	(115.8)
- total	£m	(60.8)	(96.2)	(157.0)
Number of shares				
Weighted average number of ordinary shares – basic	'000			163,500
Effect of dilutive potential ordinary shares	'000			5,266
Weighted average number of ordinary shares – diluted	'000			168,766
Earnings per share for profit from continuing operations				
Basic earnings per share	pence	(33.5)	(37.3)	(70.8)
Diluted earnings per share	pence	(33.5)	(37.3)	(70.8)
Earnings per share for profit from discontinued operations				
Basic earnings per share	pence	(3.7)	(21.5)	(25.2)
Diluted earnings per share	pence	(3.7)	(21.5)	(25.2)
Earnings per share for profit attributable to equity holders of the parent				
Basic earnings per share	pence	(37.2)	(58.8)	(96.0)
Diluted earnings per share	pence	(37.2)	(58.8)	(96.0)

9 Analysis of net debt

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Bank overdrafts	**(4.0)**	(0.1)	-
€520m 3.875% senior unsecured loan notes due 2025	**-**	(128.7)	-
Current bank borrowings	**-**	-	-
Current liabilities	**(4.0)**	(128.8)	-
Bank loans	**(551.9)**	(480.1)	(463.8)
€350m 7.375% senior unsecured loan notes due 2029	**(298.0)**	(295.8)	(301.1)
Non–current liabilities	**(849.9)**	(775.9)	(764.9)
Total borrowings	**(853.9)**	(904.7)	(764.9)
Cash and cash equivalents	**182.6**	266.4	189.9
Net Debt	**(671.3)**	(638.3)	(575.0)

Net debt is defined in the glossary of terms. Capitalised debt costs, which have been recognised as a reduction in borrowings in the financial statements, amounted to £24.1m at 30 June 2026 (30 June 2025: £11.8m, 31 December 2025: £9.5m).

10 Defined benefit schemes

We have updated the value of the defined benefit plan assets to reflect their market value as at 30 June 2026. Actuarial gains or losses are recognised in the Consolidated Statement of Comprehensive Income in accordance with the Group's accounting policy. We have updated the liabilities to reflect the change in the discount rate and other assumptions. The Group's net pension liability decreased by £3.5m to £36.1m, which includes an asset of £46.6m for the UK scheme. This £3.5m reduction was largely driven by £2.3m of cash contributions and actuarial gains of £7.7m partially offset by interest, service cost and foreign exchange movements.

11 Discontinued operations

On 19 June 2026, the Group announced an agreement to divest Synthomer a.s., the operating company for its Acrylate Monomers (AM) business based in the Czech Republic, to Mutares SE & Co. KGaA and therefore the AM business is classified as a discontinued operation. The transaction is subject to certain customary closing conditions and is highly probable to complete at the end of Q3 2026.

All businesses disclosed as discontinued operations below form part of the Health & Protection and Performance Materials division.

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

Financial performance and cash flow information

	Six months ended 30 June 2026 (unaudited)					Six months ended 30 June 2025 (unaudited)				
	Acrylate Monomers £m	William Blythe £m	Compounds £m	NA Paper and Carpet £m	Total £m	Acrylate Monomers £m	William Blythe £m	Compounds £m	NA Paper and Carpet £m	Total £m
Revenue	33.5	-	-	-	33.5	30.8	28.9	-	-	59.7
EBITDA	(0.4)	-	-	-	(0.4)	(5.3)	3.6	-	-	(1.7)
Depreciation and amortisation – Underlying performance	(0.1)	-	-	-	(0.1)	(0.7)	(0.5)	-	-	(1.2)
Operating (loss) / profit – Underlying performance	(0.5)	-	-	-	(0.5)	(6.0)	3.1	-	-	(2.9)
Special Items	2.7	-	-	-	2.7	(0.1)	(8.9)	-	-	(9.0)
Operating (loss) / profit - IFRS	2.2	-	-	-	2.2	(6.1)	(5.8)	-	-	(11.9)
Financial costs	-	-	-	-	-	-	-	-	-	-
(Loss) / profit before taxation	2.2	-	-	-	2.2	(6.1)	(5.8)	-	-	(11.9)
Taxation	(0.3)	-	-	-	(0.3)	(0.6)	-	-	-	(0.6)
(Loss) / profit for the period	1.9	-	-	-	1.9	(6.7)	(5.8)	-	-	(12.5)

	Year ended 31 December 2025 (audited)				
	Acrylate Monomers £m	William Blythe £m	Compounds £m	NA Paper and Carpet £m	Total £m
Revenue	58.9	28.9	-	-	87.8
EBITDA	(9.3)	3.6	-	-	(5.7)
Depreciation and amortisation – Underlying performance	(1.6)	(0.5)	-	-	(2.1)
Operating (loss) / profit – Underlying performance	(10.9)	3.1	-	-	(7.8)
Special Items	(28.9)	(8.9)	-	(0.3)	(38.1)
Operating loss - IFRS	(39.8)	(5.8)	-	(0.3)	(45.9)
Financial costs	-	-	-	-	-
Loss before taxation	(39.8)	(5.8)	-	(0.3)	(45.9)
Taxation	5.4	(0.7)	-	-	4.7
Loss for the year	(34.4)	(6.5)	-	(0.3)	(41.2)

The prior-year comparatives of the consolidated income statement and the consolidated statement of cash flows have been adjusted in accordance with IFRS 5 to report the discontinued operations separately from continuing operations.

11 Discontinued operations (continued)

Cash flows from discontinued operations

	Six months ended 30 June 2026 (unaudited)					Six months ended 30 June 2025 (unaudited)				
	Acrylate Monomers £m	William Blythe £m	Compounds £m	NA Paper and Carpet £m	Total £m	Acrylate Monomers £m	William Blythe £m	Compounds £m	NA Paper and Carpet £m	Total £m
Net cash inflow / (outflow) from operating activities	(9.9)	-	-	-	(9.9)	(8.3)	0.8	-	-	(7.5)
Net cash inflow / (outflow) from investing activities	1.9	-	-	-	1.9	(3.7)	24.2	(0.1)	-	20.4

	Year ended 31 December 2025 (audited)				
	Acrylate Monomers £m	William Blythe £m	Compounds £m	NA Paper and Carpet £m	Total £m
Net cash inflow / (outflow) from operating activities	(4.1)	0.8	-	(0.3)	(3.6)
Net cash (outflow) / inflow from investing activities	(8.0)	24.2	(0.1)	-	16.1

Assets and liabilities classified as held for sale

The net assets relating to the divestment of the AM business are held for sale at 30 June 2026. At 31 December 2025, the assets held for sale related to the Beachwood site. These assets are detailed below:

	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 December 2025 (audited) £m
Non-current assets			
Property, plant and equipment	0.8	-	5.4
Total non-current assets	0.8	-	5.4
Current assets			
Inventories	9.9	-	-
Trade and other receivables	1.7	-	-
Current tax receivable	1.4	-	-
Total current assets	13.0	-	-
Total assets	13.8	-	5.4
Current liabilities			
Trade and other payables	(9.3)	-	-
Lease liabilities	(0.3)	-	-
Total current liabilities	(9.6)	-	-
Non-current liabilities			
Lease liabilities	(0.2)	-	-
Deferred tax liabilities	(4.0)	-	-
Total non-current liabilities	(4.2)	-	-
Total liabilities	(13.8)	-	-
Net assets	-	-	5.4

12 Capital commitments

The capital expenditure authorised but not provided for in the interim financial statements as at 30 June 2026 was £14.2m (30 June 2025: £16.6m; 31 December 2025: £10.2m).

13 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not included in this note. Other than the receivables purchasing arrangement with KLK (under which the full amounts outstanding have been repaid and the arrangement has therefore come to an end in the period) and relationships with defined benefit pension schemes, as disclosed in note 28 of the 2025 Annual Report, there were no other related party transactions requiring disclosure.

Kuala Lumpur Kepong Berhad holds c.27% of the Company's shares and is considered to be a related party.

14 Seasonality

The Group's trading activity is typically weighted towards the first half relative to the second. While the extent of this seasonality may vary between periods, the Group's results remain significantly affected by macroeconomic conditions, which continue to be uncertain.

15 Risks and uncertainties

The Group faces a number of risks which, if they arise, could affect our ability to achieve our strategic objectives. As with any business, risk assessment and the implementation of mitigating actions and controls are vital to successfully achieving the strategy. The Directors are responsible for determining the nature of these risks and ensuring appropriate mitigating actions are in place to manage them.

These principal risks are categorised into the following types:
- Strategic
- Operational
- Compliance
- Financial

These risks are detailed on pages 49 to 56 of the 2025 Annual Report which is available on our website at www.synthomer.com/IR.

The Directors continuously monitor the Group's risk environment and have not identified any significant new or emerging risks or uncertainties which would have a material impact on the Group's performance in the remaining part of the year.

We continue to mitigate these risks by following, at a minimum, any government mandated health and safety requirements at our sites, by ensuring that we have multiple sources of raw materials, and by maintaining a diverse customer base.

16 Glossary of terms

EBITDA	EBITDA is calculated as operating profit from continuing operations before depreciation, amortisation and Special Items.
Operating profit	Operating profit represents profit from continuing activities before finance costs and taxation.
Gross margin	Revenue less cost of raw materials, packaging and freight, as a percentage of revenue.
Special Items	Special Items are irregular items, whose inclusion could lead to a distortion of trends, or technical adjustments which ensure the Group's financial statements are in compliance with IFRS, but do not reflect the operating performance of the segment in the year, or both. These include the following, inter alia, which are 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 a business or significant asset; • Acquisition costs and related gains; • Amortisation of acquired intangible assets; • Impairment of non-current assets; • Software as a service implementation costs; • 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; and • Settlement of prior period tax issues.
Underlying performance	This represents the statutory performance of the Group under IFRS, excluding Special Items.
Free Cash Flow	The movement in net debt before financing activities, foreign exchange and the cash impact of Special Items, asset disposals and business combinations.
Net debt	Net debt represents cash and cash equivalents less short- and long-term borrowings.
Leverage	Net debt divided by EBITDA as defined in documentation agreed with finance providers. Amongst other differences to net debt and EBITDA reported elsewhere in this document, the Group's financial covenants are calculated using the accounting standards adopted by the Group at 31 December 2018 and accordingly, leverage excludes the impact of IFRS 16 Leases.
Ktes	Kilotonnes or 1,000 tonnes (metric).

Supplemental note - Financial information related to the Company and its restricted subsidiaries, as defined under the financial documentation relating to the senior unsecured notes (SUNs) (unreviewed)

The RCF and UKEF refinancing was 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 'SUNs). The SUNs remain in place, and the terms of the SUNs indenture and maturity of the SUNs were not amended. In connection with the refinancing, certain of the Company's subsidiaries became unrestricted subsidiaries under the SUNs indenture. These have, to the extent applicable, been released as SUNs guarantors, and have granted guarantees and security in support of the refinancing.

The financial information below reflects the financial condition and results of the operations of the restricted group, presented separately from the financial condition and results of the operations of the unrestricted group and is unaudited and outside the scope of any audit procedures.

The summarised consolidated Income Statement for the six months ended 30 June 2026 is presented below:

	Restricted Group £m	Unrestricted Group £m	Eliminations £m	Total Group £m
Revenue	**764.6**	**285.2**	**(62.0)**	**987.8**
Cost of sales	(614.7)	(231.0)	62.0	(783.7)
Gross profit	**149.9**	**54.2**	**-**	**204.1**
Sales and marketing costs	(28.6)	(10.4)	-	(39.0)
Administrative expenses	(59.3)	(11.3)	-	(70.6)
Share of joint ventures	1.8	-	-	1.8
EBITDA	**63.8**	**32.5**	**-**	**96.3**
Depreciation and amortisation – Underlying performance	(34.9)	(13.3)	-	(48.2)
Operating profit – Underlying performance	**28.9**	**19.2**	**-**	**48.1**
Special Items	(12.3)	(21.4)	-	(33.7)
Operating profit / (loss) - IFRS	**16.6**	**(2.2)**	**-**	**14.4**
Finance costs	(25.1)	(14.8)	-	(39.9)
Loss before taxation	**(8.5)**	**(17.0)**	**-**	**(25.5)**

The summarised consolidated Statement of Financial Position as of 30 June 2026 is presented below:

	Restricted Group £m	Unrestricted Group £m	Eliminations £m	Total Group £m
Non-current assets – Intragroup	341.1	585.9	(927.0)	-
Other non-current assets	884.9	670.3	-	1,555.2
Non-current assets	**1,226.0**	**1,256.2**	**(927.0)**	**1,555.2**
Cash and cash equivalents	131.9	50.7	-	182.6
Assets classified as held for sale	13.8	-	-	13.8
Other current assets	593.8	259.1	(201.4)	651.5
Current Assets	**739.5**	**309.8**	**(201.4)**	**847.9**
Total Assets	**1,965.5**	**1,566.0**	**(1,128.4)**	**2,403.1**
Borrowings	(4.0)	-	-	(4.0)
Liabilities classified as held for sale	(13.8)	-	-	(13.8)
Other current liabilities	(414.1)	(244.6)	201.4	(457.3)
Current liabilities	**(431.9)**	**(244.6)**	**201.4**	**(475.1)**
Borrowings	(298.0)	(551.9)	-	(849.9)
Other non-current liabilities	(668.7)	(407.6)	927.0	(149.3)
Non-current liabilities	**(966.7)**	**(959.5)**	**927.0**	**(999.2)**
Total liabilities	**(1,398.6)**	**(1,204.1)**	**1,128.4**	**(1,474.3)**
Net assets	**566.9**	**361.9**	**-**	**928.8**
Equity	**566.9**	**361.9**	**-**	**928.8**

Statement of Directors' responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by the DTR 4.2.7 R and DTR 4.2.8 R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the 2025 Annual Report.

The Directors of Synthomer plc are listed in the Synthomer plc annual report for 31 December 2025.

A list of current directors is maintained on the Synthomer plc website: www.synthomer.com.

The Directors are responsible for the maintenance and integrity of, amongst other things, the financial and corporate governance information as provided on the Synthomer website. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

M Willome
Chief Executive Officer
3 August 2026

I Torrens
Interim Chief Financial Officer

Independent review report to Synthomer plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Synthomer plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim results for the six months ended 30 June 2026 of Synthomer plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the consolidated balance sheet as at 30 June 2026;
- the consolidated income statement and the consolidated statement of comprehensive income for the period then ended;
- the consolidated cash flow statement for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements, with the exception of "Supplemental Note - Financial information related to the Company and its restricted subsidiaries, as defined under the financial documentation relating to the senior unsecured notes (SUNs)"

The interim financial statements included in the Interim results for the six months ended 30 June 2026 of Synthomer plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results for the six months ended 30 June 2026 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim results for the six months ended 30 June 2026, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim results for the six months ended 30 June 2026 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim results for the six months ended 30 June 2026, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results for the six months ended 30 June 2026 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
3 August 2026