

Strong H1 trading supported by strategic progress

Synthomer plc | 2026 interim results

Tuesday 4 August 2026

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AGENDA

Strong H1 trading supported by strategic progress

H1 2026 results ahead of expectations	• +5% revenue (+2% vol, +3% price), +13% EBITDA, +36% EBIT growth on Continuing Group basis • 10.1% EBITDA margin (+80bps)
Consistent strategy delivery and self help driving growth	• Revenue growth in all divisions: led by product initiatives – intumescent coatings for data centres, onshore oil & gas, sustainable adhesives applications – and regional strategies – including China, USA, Middle East • Margin improvement in all divisions – speciality focus, cost savings and other self help
Strong business model	• Robust supply chain, world-class global procurement, 'in region' manufacturing strategy, differentiated speciality products with pass-through pricing power, innovation and agility • Some volume benefits directly from Iran conflict disruption, principally in Heath & Protection
Strategy execution to continue	• Successful refinancing extended maturities and reset covenants – stable financial position to support strategy • Non-core divestment programme continues (Acrylate Monomers) with more underway; cost and cash discipline; speciality focus
FY 2026 outlook upgraded	• Strong H1 led by underlying strategy delivery and self help: recurring progress expected to continue into H2 • Upgrade to Free Cash Flow expectations supports faster deleveraging by year end

AGENDA

H1 26 group financial summary

Ahead of expectations mainly driven by strategy delivery, with all divisions contributing

- **Continuing revenue +5.1% in CC[1] to £954m**
  - Group volume +2.3% led by strategic focus on new products and markets
  - Robust pass-through of raw material increases in Q2 reflected in price/mix
  - Some benefits in base volumes from competitors disrupted by Iran conflict
- **£14m continuing Group EBITDA progress vs H1 2025:**
  - c.£8m from underlying strategic growth initiatives and other self help
  - c.£6m net from Iran conflict-related effects in Q2 and not forecast to recur
  - Both net of wage inflation and normalisation of bonus accrual
- **£5m improvement in Acrylate Monomers EBITDA in discontinued**
- **Substantial increases in EBIT and underlying PBT**
  - Despite higher net financing costs following refinancing
- **Underlying EPS 21.5p vs (3.6)p**
  - Reflecting improved performance and an H1 tax credit which reverses at FY
- **Net debt £671.3m vs £575.0m in Dec 25**
  - Reflects typical seasonal working capital profile, higher raw material prices and KLK receivable unwind
  - Covenant net debt:EBITDA 4.9x (Dec 26 covenant 6.25x)
  - £268m in committed liquidity

Underlying Continuing business[2]

£m	H1 26	H1 25	H1 % change	H1 % change CC[1]
Revenue	954.3	894.4	+6.7%	+5.1%
EBITDA	96.7	83.1	+16.4%	+13.4%
EBITDA margin	10.1%	9.3%		
EBIT	48.6	34.3	+41.7%	+35.9%
PBT (Total Group)	12.7	1.3		
EPS (Total Group)	21.5p	(3.6)p		
Special items	(36.4)	(29.2)		
Net debt	671.3	638.3		

1 'CC' means constant currency throughout this document.
2 Excludes Acrylate Monomers since divestment announcement – H1 26 EBITDA £(0.4)m, (H1 25: £(5.3)m)

H1 26 revenue vs H1 25

Volume	Price/mix	FX	Total
+2.3%	+2.8%	+1.6%	+6.7%

Coatings & Construction Solutions (CCS)

Shifting mix towards higher-margin products including through innovation

- **H1 26 divisional trading**
  - Volume +2.5%, led by industrial coatings and energy solutions
  - Revenue +5.8% in CC[1] reflecting volume, higher pricing from prompt pass-through of raw material costs in Q2, and mix effects
  - Gross margin improved on outperformance of higher-margin, more speciality parts of the portfolio
  - EBITDA +30.1% in CC with margin 11.5%; also benefiting from ongoing cost focus

- **Business portfolio**
  - Industrial coatings segment benefitting from growth in intumescent and other high-performance coatings for data centres and infrastructure
  - Energy solutions volume improvement reflects recovery in offshore oil & gas and new customers in onshore drilling & cementing
  - Construction volume up modestly, led by Asia, with decorative coatings and consumer slightly lower
  - Asia and the US were fastest-growing regions in period

Underlying

£m	H1 26	H1 25	H1 % change	H1 % change CC[1]
Revenue	400.5	372.5	+7.5%	+5.8%
EBITDA	46.0	34.5	+33.3%	+30.1%
EBITDA margin	11.5%	9.3%	+220bps	
EBIT	33.9	22.2	+52.7%	+48.2%

[1] 'CC' = constant currency.

H1 26 revenue vs H1 25

Volume	Price/mix	FX	Total
+2.5%	+3.3%	+1.7%	+7.5%

Adhesive Solutions (AS)

New sustainability-focused products and China growth, moderated by reliability setbacks

- **H1 26 divisional trading**
  - Volume +0.9% despite subdued market demand and temporary reliability issues in certain sites, with Q2 base chemical demand boosted by capacity challenges experienced by Asian competitors
  - Revenue +2.6% in CC[1], with fast and bold pass-through of higher raw materials costs, partially offset by mix effects
  - EBITDA +4.5% in CC with margin +20bps to 12.1% – with further progress on self help partly offset by mix in the period

- **Business portfolio**
  - Growth led by new CLIMA-branded sustainability products and growth in China
  - Revenue increased in all regions but was fastest in Asia and China, followed by the USA and Europe in the period
  - Packaging and tyres delivered strong volume growth while hygiene and plastic modification were more subdued
  - Reliability challenges in Netherlands and at hosted site in Texas constrained growth in period

Underlying

£m	H1 26	H1 25	H1 % change	H1 % change CC[1]
Revenue	304.2	298.4	+1.9%	+2.6%
EBITDA	36.7	35.4	+3.7%	+4.5%
EBITDA margin	12.1%	+11.9%	+20bps	
EBIT	18.4	19.2	(4.2)%	(3.1)%

[1] 'CC' = constant currency.

H1 26 revenue vs H1 25

Volume	Price/mix	FX	Total
+0.9%	+1.7%	(0.7)%	+1.9%

Health & Protection and Performance Materials (HPPM)

Continued focus on long-term delivery, temporarily enhanced by higher H&P volumes in Q2

- **H1 26 continuing divisional trading**
  - Revenue +7.2% in CC[1], reflecting +2.8% volume, mix and pass-through of higher raw materials prices
  - EBITDA +5.9% in CC with margin +20bps to 10.0% from further efficiency programmes
- **Health & Protection (H&P)**
  - +13.5% volume in nitrile latex for gloves market as competitors' value chains were disrupted by Iran conflict in Q2
  - Mix and raw material price pass through supported higher margins particularly in April and May
- **Performance Materials (PM)**
  - (5.0)% volume with lower activity levels particularly in foam and speciality vinyl polymers offset by paper growth, and higher pricing
  - Strong focus on cost efficiency and process optimisation continues
- **Acrylate Monomers (discontinued since divestment announced in June)**
  - EBITDA loss reduced to £(0.4)m vs £(5.3)m in H1 2025 through cost actions and more favourable short-term market dynamics

Underlying Continuing business[2]

£m	H1 26	H1 25	H1 % change	H1 % change CC[1]
Revenue	249.6	223.5	+11.7%	+7.2%
EBITDA	24.9	21.9	+13.7%	+5.9%
EBITDA margin	10.0%	9.8%	+20bps	
EBIT	13.2	7.2	+83.3%	+66.7%

1 CC = constant currency.
2 Acrylate monomers, Compounds and William Blythe are classed as discontinued operations.

H1 26 revenue vs H1 25

Volume	Price/mix	FX	Total
+2.8%	+4.5%	+4.4%	+11.7%

Balance sheet and liquidity

Focused on derisking and deleveraging the balance sheet

- **Core debt facilities**
  - RCF and UKEF facilities refinanced in April – now mature February 2029
  - Security and guarantee package provided by certain group companies
  - RCF utilisation principally reflects seasonal net working capital flows
- **Covenants and liquidity**
  - Quarterly net debt:EBITDA covenants[1] – 6.25x (Dec 26), 5.25x (Dec 27), and 4.25x (Dec 28) with intra-year periods aligned to expected cash flow profile. No June 2026 test
  - £268m in committed liquidity at end June 2026
- **Receivables financing**
  - One-off £50m receivables purchase arrangement with KLK now fully unwound, partially offset by £35.4m increase in commercial factoring
  - Net utilisation of £149.8m at end June 2026
  - €200m committed receivables facility recently extended to end July 2028
- **Capital allocation priorities**
  - Space to deliver divestment programme and disciplined organic-led growth
  - Reducing leverage towards our 1-2x target range remains a key priority

Net debt[2] (£m)

	Maturity	Dec 2024	Jun 2025	Dec 2025	Jun 2026
RCF	Feb 2029	-	68.3	44.3	144.6
UKEF facilities	Feb 2029	414.2	411.8	419.5	407.3
€520m bond	Jul 2025	123.9	128.7	-	-
€350m bond	Jul 2029	284.4	295.8	301.1	298.0
Cash		(225.5)	(266.3)	(189.9)	(178.6)
Reported net debt		597.0	638.3	575.0	671.3
Covenant net debt: EBITDA[1]		4.6x	4.8x	4.7x	4.9x

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

2 All debt facilities are stated net of capitalised debt costs, which have been recognised as a reduction in borrowing in the financial statements. Cash is shown net of bank overdraft facility utilisation (£4.0m in Jun 2026).

Cash flow

FY 26 cash flow outlook increased; leverage of 4.0-4.35x expected by year end

- **Self-help/cost savings continue to support EBITDA**
  - Underlying self help and strategy progress set to continue into H2
- **Working capital**
  - Typical H1 seasonal outflow (reflecting activity levels) higher than usual, reflecting increased raw materials prices
  - Expect substantial seasonal inflow in H2 as H1 drivers reverse
  - Further structural working capital opportunities also targeted
  - Net reduction in receivables financing absorbed £14.6m from FCF
- **Capital expenditure**
  - On track for c.£70m FY target (c.£15m lower vs FY 25)
- **Free Cash Flow**
  - H1 FCF excl receivables financing movement was £(66.2)m (H1 25: £(57.1)m)
  - Positive FCF excl receivables financing for FY 26 expected
- **Other**
  - Cash interest expected to be c.£65m for FY (P&L interest now c.£73-75m reflecting amortisation of issuance costs)
  - Expecting modestly lower cash impact of Special Items in FY 26 vs FY 25

Free cash flow and net debt

£m	H1 26	H1 25	FY 25
Opening net debt	**(575.0)**	**(597.0)**	**(597.0)**
Total Group EBITDA (ex JVs)	94.5	81.0	138.7
Net working capital excl receivables financing	(90.4)	(70.9)	(4.4)
Net change in receivables financing	(14.6)	26.8	77.2
Capital expenditure	(33.5)	(44.1)	(86.3)
Operating Cash Flow	**(44.0)**	**(7.2)**	**125.2**
Interest	(31.2)	(27.5)	(60.6)
Tax	(3.5)	7.5	0.5
Pensions	(1.7)	(2.6)	(5.3)
Other	(0.4)	(0.5)	(3.2)
Free Cash Flow	**(80.8)**	**(30.3)**	**56.6**
Net M&A	(1.5)	21.9	21.3
Cash impact of Special Items	(6.7)	(8.6)	(19.2)
Repayment of principal portion of lease liabilities	(5.9)	(7.6)	(12.4)
Proceeds on issue of shares	(0.1)	-	-
FX translation and other	(1.3)	(16.7)	(24.3)
Closing net debt	**(671.3)**	**(638.3)**	**(575.0)**

AGENDA

Synthomer's focus, strengthen, grow strategy

Becoming a more focused, more resilient, higher quality business

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

01 Organic growth in attractive end markets

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

03 Operational and commercial excellence in how we run our business

04 Differentiated steering in how we allocate capital and talent

05 Diversity, equity & inclusion and holistic people development

End-market orientation in everything we do

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

Innovation as a critical enabler

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

Strategic direction

Increasing our specialisation, global position and efficiency

	Pre-new strategy	Synthomer H1 26	Future Synthomer	
Portfolio % revenue base vs. speciality	Speciality ~50%, Base ~50%	Speciality ~55%, Base ~45%	Speciality ~70%, Base ~30%	**Increasing speciality weighting**
Geography % revenue by geography	EMEA ~55%, USA ~25%, Asia ~20%	EMEA ~50%, USA ~25%, Asia ~25%	EMEA ~40%, USA ~35%, Asia ~25%	**More balanced geographic distribution**
Factories # of sites	~43	28 ex-AM	New target: ~25	**More streamlined**

Coatings & Construction Solutions

Delivering as a true speciality platform

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

H1 26 revenue breakdown

Architectural coatings	**31%**
Industrial coatings	**13%**
Consumer materials	**24%**
Construction	**22%**
Energy solutions	**10%**

- **Increasing range of profitable growth opportunities**
  - Strengthening presence in high growth sub-segments – e.g. intumescent coatings (vol doubled vs 2025) for data centres and infrastructure, battery storage technology, medical and filtration
  - Improving geographical balance – strategic key account management for top global customers and targeted marketing to new customers in North America, Middle East and Asia
  - Speciality focus, value selling and pricing strategies ensured prompt pass-through of higher raw materials to customers in Q2

- **Ongoing portfolio improvements**
  - Embedding more end-market focused and faster speed to market innovation strategy
  - Managing manufacturing footprint including through partnerships to localise production, increase efficiency and be closer to customers

- **Ongoing cost optimisation measures**
  - Annualising benefits of cost reduction programme initiated in 2025
  - Continuous capacity management including temporary capacity idling, adjusting shift patterns
  - Inventory management measures to enhance cash flow progressing

Adhesive Solutions

Having successfully turned around the operating performance, growth increasingly in focus

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

H1 26 revenue breakdown

Tapes & Labels	**35%**
Packaging	**9%**
Tyres	**14%**
Plastic modification	**11%**
Hygiene	**6%**
Assembly & other	**25%**

- **Growth and new business generation**
  - Increasingly leveraging global production network and multi-year relationships with blue-chip customers to grow speciality exposure (60% of divisional revenue)
  - Supported by new CLIMA lower carbon brand and ISCC+ mass balance certification
  - China Innovation Centre and partnerships helping to localise manufacturing in China, win additional customers and broaden end market exposure
  - Demand for some base chemical products in Europe and US benefitted from selective competitor capacity challenges in Q2

- **Further improve competitiveness and reliability**
  - Further benefits from performance improvement programme in H1 26; cumulatively £40m since 2023 and targeting £43m+
  - H1 26 EBITDA margin 12.1% vs 5.4% in H1 23
  - Progressing opportunities to optimise inventory levels and reduce working capital intensity

- **Volume growth in period constrained by continued intermittent reliability issues**
  - Expected to be resolved in Q3

Health & Protection and Performance Materials

Strong H&P performance in Q2 highlights operating leverage of base chemicals products

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

H1 26 continuing revenue breakdown

Health & Protection	**48%**
Speciality vinyl polymers	**10%**
Paper	**18%**
Carpet	**15%**
Foam	**6%**
Antioxidants	**3%**

- **H&P performance strongly correlated with competitor dynamics in period**
  - Underlying glove demand growth remains robust; pricing and margins across industry reflect rapidly changing supply-side environment
  - Our strong market position, manufacturing expertise and procurement meant H&P volumes and pricing inflected significantly in April and May as Iran conflict disrupted competitors
  - Continuing to make longer-term progress through innovation in reusable gloves, more complex disposables, lower carbon materials
- **Mixed performance across Performance Materials portfolio**
  - Reduced demand during Q2 disruption particularly affected foam and SVP businesses
  - Paper and carpet markets in Europe relatively more resilient
  - Continued focus on cost savings and efficiencies
  - Encouraging progress trialling innovative product to enhance circularity of carpet value chain
- **Advancing the strategic transformation of the portfolio**
  - Acrylate Monomers divestment announced in June – fourth transaction since 2022 strategy review; business significantly reduced losses in period
  - Broadened divestment programme continuing to move forward

AGENDA

Current trading and outlook

Full year 2026 outlook upgraded to slightly ahead of market expectations[1]

- H1 2026: Good progress delivered mainly from sustainable, strategic growth and further self help
  - Led by new products and markets, enhancing innovation and market positioning, and cost actions
  - Continued to deliver despite substantial changes in operating and commercial environment, reflecting speed and agility, 'in region for region' manufacturing, world-class procurement capabilities and ability to pass-through raw materials price increases to customers
  - Recurring EBITDA progress from strategic initiatives and self help of c.£8m net in H1 2026 relative to H1 2025
  - c.£6m in net benefits from margin and volume increases in base chemical product areas, principally H&P, in Q2 – not forecasted to recur
- H2 2026 outlook: Expect broadly similar level of strategic and self help EBITDA progress relative to H2 2025 as was achieved in H1 2026
  - Now expect positive FY 2026 Free Cash Flow excluding non-recourse receivables financing movement
  - Leverage to strengthen to 4.0-4.35x range by year end (excluding any further divestments)

1 Company-compiled FY 2026 EBITDA consensus of £162m, based on analyst updates since AGM trading update on 22 June

Summary

Further strategic progress delivering sustainable trading momentum

- Continuing to deliver strategic transformation towards speciality – now more than ever it is the right strategy
- Encouraging new product and market developments in H1 – business beginning to grasp its opportunities for sustained growth
- FY outlook for earnings and cash generation upgraded, mainly reflecting progress with strategic objectives and operational discipline
- Refinancing and continued portfolio rationalisation help provide further runway to reduce leverage – our biggest challenge over last few years
- Opportunity to sustainably improve earnings power through self-help, innovation and other strategic delivery, and end-market volume growth

Substantial earnings growth ambitions in medium term:

Further self-help actions

+

30% EBITDA drop through from end-market volume recovery

+

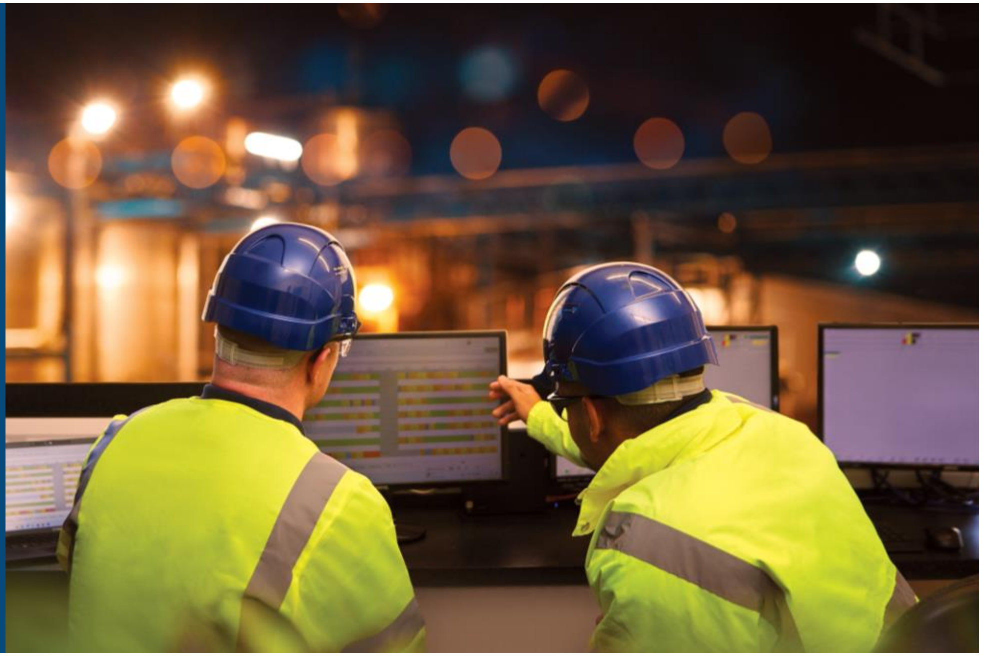
Further earnings growth from strategic delivery

Medium-term financial targets:

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

AGENDA

APPENDICES



Appendix 1

H1 26 special items

Continuing operations

£m	H1 26	H1 25	FY 25
Amortisation of acquired intangibles	(22.0)	(22.3)	(44.4)
Restructuring and site closure costs	(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	(36.4)	(29.2)	(58.9)
Loss on extinguishment of financing facilities	(4.5)	-	-
Total impact on PBT	(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	(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
- Restructuring and site closure costs mainly comprised £5.4m of costs in relation to Group-wide procurement optimisation programme and £1.6m in relation to ongoing functional and global site rationalisation
- £6.2m pension past service cost relates to a one-off non-cash revision to the late retirement benefit calculation in the US pension scheme
- Sale of business costs relate to potential future divestments
- The Taxation Special Items charge related to group restructuring as part of the debt refinancing
- The Taxation on Special Items mainly relates to deferred tax arising on the amortisation of acquired intangibles and restructuring and site closure costs

Appendix 2

Foreign exchange and pensions

FX translation exposure – EBITDA impact

Currency	Movement	H1 26 translation sensitivity
EUR	€ 0.10	£5.1m
USD	$ 0.10	£2.4m
MYR	MYR 0.10	£0.4m

Exchange rates to £1 in the period

Currency	H1 26 average	H1 25 average	Spot rates
EUR	€1.15	€1.19	€1.16
USD	$1.34	$1.30	$1.32
MYR	MYR 5.36	MYR 5.68	MYR 5.41

Pensions

- Net retirement obligation decreased by £3.5m to £36.1m at 30 June 2026, primarily driven by £2.3m of cash contributions and actuarial gains of £7.7m partially offset by interest, service cost and foreign exchange movements
- Closing balance primarily formed of unfunded defined benefit pension scheme in Germany of £53.8m, a pension asset in the UK of £46.6m, a deficit in the US scheme of £17.6m and a further net deficit of £11.3m from schemes in other countries

Appendix 3

Operational excellence

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

SHE excellence

- The longer sites are part of Synthomer and our SHE management system, the better their performance
- Year-on-year improvement in key safety metrics in all divisions
- Increasing focus on leading indicators and high-consequence process safety events

Procurement

- £1.4bn+ in procurement spend annually
- Top ‘strategic’ raw materials well-managed; project undertaken to make savings on long tail of raw materials and indirect spend
- Projecting c.£20m in annual savings by end 2026

Synthomer Excellence (SynEx)

SynEx community

- Centrally-managed ‘business excellence’ function launched in Oct 2022
- 3 Master black belts / 12 black belts (active/in training) / 62 green belts / 200+ yellow belts globally
- Ongoing objective to increase trained population on track

End-to-end operations excellence

- 1 end-to-end site ‘mission’ completed through H1 26
- 9 missions currently underway
- 3 further missions in pipeline for rest of 2026

Commercial excellence

- Group-wide CRM upgrade implemented and key account management roll out underway
- Net Promoter Score (NPS) has improved by 13 points over last two years

Appendix 4

Driving innovation and sustainability

Further progress in key initiatives underpinning future growth

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

- ISCC+ certified sites increased by 3 to 11 – mass balance-based product offerings for customers using bio- and circular feedstocks
- Henkel strategic partnership launched enabling carbon emission reductions in its hot melt adhesive product portfolio – leverages recent launch of our CLIMA-branded certified reduced carbon footprint products
- Board-led Innovation Taskforce building Group capabilities; trialling advanced data analytics to speed polymer formulation
- H1 26 Product Vitality index 9.2% (FY 25: 8.2%)
- 5 new products with enhanced sustainability benefits launched in H1 2026
- £30m of annual R&D investment (FY 25); 5 global innovation centres of excellence; 7 further regional technical centres

CO_2

Synthomer **BIO, CIRCLE** and **CLIMA** product logos for certified >20% bio-based content, >20% circular content, >20% reduction in product carbon footprint

…and is also externally recognised

CDP 2025 A-

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

ecovadis SILVER | Top 15% Sustainability Rating JUN 2025

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

S&P Global Ratings

Top quintile ESG score of global industry sector

SCIENCE BASED TARGETS

2030 decarbonisation targets approved by the Science Based Targets initiative

ISCC International Sustainability & Carbon Certification

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

ISS ESG

Above average in the Speciality Chemicals peer group

SUSTAINALYTICS

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

MSCI ESG RATINGS A

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

LSE Green Economy Mark recognises contribution to green economy: >50% sustainable revenue

FTSE4Good

Member since 2004