


Strategically well-positioned to capitalise on trading momentum

Synthomer plc | 2025 full year results

Thursday 30 April 2026

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AGENDA

Strategically well-positioned to capitalise on trading momentum

• In-line 2025 results delivered	Improved gross and EBITDA margin despite lower end-market demand; positive Free Cash Flow
• Bank facilities refinanced	Maturities extended to 2029, covenants reset – stable financial position to support delivery of strategy
• Encouraging start to 2026	Q1 in line and ahead of prior year, strong momentum for Q2
• Momentum building from long-term strategy delivery, accelerated by Iran conflict	Enduring progress from improving markets (coatings, construction, gloves), investments in specialities (APO) and regional growth (USA, ME, China) Well-positioned since start of Iran conflict to capture value from our business model – robust supply chains and global procurement, 'in region' manufacturing, differentiated speciality products, agile and cost efficient
• Consistent strategy execution to continue	Divestments progressing, cost and cash discipline, speciality focus

AGENDA

FY 25 group financial summary

Margin improvement and positive FCF delivered despite lower volumes

- **Continuing revenue (9.9)% in CC[1] to £1,739.2m**
  - Group volume (7.2)% reflecting lower end-market demand following tariff changes and ongoing South-East Asian competition in base
  - Lower raw material input price pass-through reflected in price/mix
- **+40bps EBITDA margin improvement driven by self-help**
  - +200bps gross margin improvement from speciality strategy and mix
  - £30m in cost and other self-help vs FY 24, and lower bonus accrual
- **Underlying EPS (37.2)p vs (2.5)p**
  - Reflecting lower earnings and derecognition of deferred tax assets
  - Depreciation and interest costs also modestly higher vs FY 24
- **Net debt £575.0m vs £597.0m in Dec 24**
  - Positive Free Cash Flow reflecting rigorous focus on profit and cash management, supported by receivables purchasing arrangement
  - Covenant net debt:EBITDA 4.7x (covenant <5.25x)
  - £385m of undrawn committed liquidity at year end

Underlying Continuing business

£m	FY 25	FY 24	FY % change	FY % change CC[1]
Revenue	1,739.2	1,933.1	(10.0)%	(9.9)%
EBITDA	136.5	143.1	(4.6)%	(4.5)%
EBITDA margin	7.8%	7.4%		
EBIT	37.6	48.1	(21.8)%	(21.2)%
PBT (Total Group)	(23.2)	(7.2)		
EPS (Total Group)	(37.2)	(2.5)		
Special items	(86.1)	(61.1)		
Net debt	575.0	597.0		

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

FY 25 revenue vs FY 24

Volume	Price/mix	FX	Total
(7.2)%	(2.7)%	(0.1)%	(10.0)%

Coatings & Construction Solutions (CCS)

Challenging demand environment since tariff changes, mitigated by further cost actions

- **FY 25 divisional trading**
  - Volume (6.8)%, with energy solutions heavily affected by de-stocking vs FY 24, and tariff effects on demand in other businesses from Q2
  - Revenue (11.6)% in CC reflecting lower volume, mix effects of less energy solutions activity and pass through of lower raw material costs
  - Mixed gross margin performance: construction improved due to new products, stable in coatings and consumer, lower in energy solutions
  - EBITDA (25.1)% in CC with margin 9.2%, reflecting negative operating leverage and mix effects
  - New cost programme delivered c.£13m savings in FY 25, with additional benefits into FY 26

- **Business portfolio**
  - Energy solutions slowdown started H2 24 with changes in customer expectations for oil and gas drilling activity – slow but stable in H2 25
  - Coatings, consumer and construction customers more cautious since tariff changes, with smaller order sizes especially in US
  - Construction improving in H2 from low levels, mainly in Europe

Underlying

£m	FY 25	FY 24	FY % change	FY % change CC
Revenue	699.2	790.5	(11.5)%	(11.6)%
EBITDA	64.3	85.9	(25.1)%	(25.1)%
EBITDA margin	9.2%	10.9%		
EBIT	38.4	60.6	(36.6)%	(36.6)%

FY 25 revenue vs FY 24

Volume	Price / mix	FX	Total
(6.8)%	(4.8)%	+0.1%	(11.5)%

Adhesive Solutions (AS)

Strong earnings and margin momentum from cost and competitiveness improvements

- **FY 25 divisional trading**
  - Revenue (1.5)% in CC, broadly in line with subdued volumes in period, with customers responding cautiously to tariff changes
  - Operational shutdown at hosted site in Texas constrained availability of speciality product for parts of the year
  - EBITDA +39.5% in CC with margin +350bps to 11.6% – driven by mix and costs, including c.£11m from reliability and performance improvement programme

- **Business portfolio**
  - Both specialities and base product portfolios relatively resilient in pricing and margin terms in period
  - Investment to increase speciality APO capacity in Texas facility came onstream in July – expected to make stronger contribution in FY 26
  - AS experiencing most of the modest direct tariff impact across Group: largely offsetting through pricing surcharges
  - Asia delivered highest growth regionally, with USA broadly flat and Europe slower with ongoing competition from China in base chemicals

Underlying

£m	FY 25	FY 24	FY % change	FY % change CC
Revenue	570.8	588.4	(3.0)%	(1.5)%
EBITDA	66.0	47.9	+37.8%	+39.5%
EBITDA margin	11.6%	8.1%		
EBIT	31.2	15.0	+108.0%	+110.0%

FY 25 revenue vs FY 24

Volume	Price / mix	FX	Total
(1.2)%	(0.3)%	(1.5)%	(3.0)%

Health & Protection and Performance Materials (HPPM)

Lower customer demand partially offset by cost efficiency and mix focus

- **FY 25 divisional trading**
  - Revenue (16.5)% in CC, principally reflecting (10.4)% volume and pass-through of lower raw materials prices
  - EBITDA (28.5)% in CC with margin -80bps to 5.2%; with negative operating leverage partially offset by further cost savings
- **Health & Protection (H&P)**
  - (17.3)% volume in nitrile latex for gloves market as customers reacted to oversupply of global competitor stocks purchased prior to new US tariff regime from Jan 2025; volumes began to improve in Q4 25
  - Higher margin reusable glove volumes more robust than disposables resulting in unit margin improvement in period
  - Additional income stream in period from US technology partnership
- **Performance Materials (PM)**
  - (2.5)% volume principally reflected volatile market conditions
  - Robust performances in paper, Speciality Vinyl Polymers and anti-oxidants products, partially offset by difficult market conditions in carpet, foam and acrylate monomers
  - Strong focus on cost efficiency and process optimisation continues
  - William Blythe divested at end of May 2025

Underlying Continuing business*

£m	FY 25	FY 24	FY % change	FY % change CC
Revenue	469.2	554.2	(15.3)%	(16.5)%
EBITDA	24.2	33.0	(26.7)%	(28.5)%
EBITDA margin	5.2%	6.0%		
EBIT	(2.1)	6.1	n/m	n/m

*Compounds and William Blythe are classed as discontinued operations.

FY 25 revenue vs FY 24

Volume	Price / mix	FX	Total
(10.4)%	(6.1)%	+1.2%	(15.3)%

Positive FCF delivered as targeted in FY 25

Broadly neutral FCF expected in FY 26 after adjusting for KLK receivables purchase unwind

- **Self-help/cost savings continue to support EBITDA**
  - £30m benefits in FY 25 from self-help and strategy
  - New cost reduction programme launched in H2 25, c.£20-25m in self-help benefits expected in FY 26
- **Working capital**
  - £77.2m increase in use of receivables financing including £50m one-off receivables purchasing arrangement with KLK (now fully unwound)
  - NWC ex receivables financing movement broadly flat in FY 25
  - In FY 26, expect H1 outflow reflecting seasonally higher activity levels and higher raw material costs followed by substantial inflow in H2
  - Further structural inventory opportunities targeted in FY 26
- **Capital expenditure**
  - Capex substantially below depreciation in FY 25 as planned – expect FY 26 to be c.£15m lower year-on-year
- **Other**
  - Cash tax benefited from refunds; pensions normalised at lower levels as guided
  - £19.2m in special items including restructuring/site closure costs in FY 25 as expected; lower in FY 26

Free cash flow and net debt

£m	FY 25	FY 24
Opening net debt	**(597.0)**	**(499.7)**
Total Group EBITDA (ex JVs)	138.7	147.6
Net working capital excl receivables financing	(4.4)	(1.7)
Change in receivables financing	77.2	(23.2)
Capital expenditure	(86.3)	(83.2)
Operating Cash Flow	**125.2**	**39.5**
Interest	(60.6)	(54.6)
Tax	0.5	(18.1)
Pensions	(5.3)	(19.8)
Other	(3.2)	(1.7)
Free Cash Flow	**56.6**	**(54.7)**
Net M&A	21.3	20.5
Cash impact of Special Items	(19.2)	(21.9)
Repayment of principal portion of lease liabilities	(12.4)	(12.1)
EC settlement	-	(39.1)
Issue of shares	-	(4.7)
FX translation and other	(24.3)	14.7
Closing net debt	**(575.0)**	**(597.0)**

Balance sheet and liquidity

Focused on derisking and deleveraging the balance sheet

- **Core debt facilities**
  - RCF and UKEF facilities refinanced – now mature February 2029
  - Security and guarantee package provided by certain group companies
  - Net financing costs of c.£70m expected in FY 26 (P&L)
- **Covenants and liquidity**
  - New 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
  - £385m+ in undrawn committed liquidity at end December 2025
- **Capital allocation priorities**
  - Reducing leverage towards our 1-2x target range remains a key priority
  - Space to deliver divestment programme and disciplined organic-led growth
  - Dividends suspended at least until leverage below 2.5x
- **Receivables financing**
  - Net utilisation of £105.6m under the €200m committed receivables facility at end Dec 2025 (in addition to £50m of receivables purchased by KLK)
  - Utilisation to be wound down over time as leverage improves, but will continue to use the cost-efficient committed facility to manage balance sheet near term

Net debt position at year end (£m)

	Maturity	Dec 2023	Dec 2024	Dec 2025
€520m bond	Jul 2025	450.9	124.1	-
RCF	Jul 2027	-	-	48.0
UKEF facilities	Oct 2027	429.9	421.6	415.8
€350m bond	Jul 2029	-	289.6	301.1
Cash and cash equivalents		(381.1)	(238.3)	(189.9)
Reported net debt		**499.7**	**597.0**	**575.0**
Covenant net debt: EBITDA[1]		4.2x	4.6x	4.7x

[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.

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

Coatings & Construction Solutions

Investing in profitable regional and product growth opportunities

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

FY 25 revenue breakdown

Architectural coatings	**30%**
Industrial coatings	**14%**
Consumer materials	**25%**
Construction	**21%**
Energy solutions	**10%**

- **Further alignment with strategic end markets**
  - Improving geographical balance – with strategic key account management for top global customers and targeted marketing to new customers in North America, Middle East and Asia
  - Strengthening position in high growth sub-segments – including battery technology and products that support data centre construction
  - Value selling and optimising product mix – new CRM system and pricing strategies
- **Ongoing portfolio improvements**
  - Innovation process becoming more end-market focused and accelerating speed to market
  - Increasing USA manufacturing flexibility to localise products previously only made in Europe
  - Enhanced coatings capacity in Middle East and growth targeted in China
- **Stepping up efficiency measures**
  - Cost reduction programme initiated in 2025 to mitigate slowdown in end-market demand
  - Capacity management including temporarily idling excess capacity, reducing shift patterns
  - Broader focus on operating costs including headcount reductions
  - Inventory management measures to enhance cash flow

Adhesive Solutions

Momentum from successful performance improvement programme and new products

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

- **Further improve competitiveness and reliability**
  - £11m benefits from performance improvement programme in FY 25; cumulatively £35m since 2023 and further expanded to target £40m by end of FY 26
  - FY 25 EBITDA margin 11.6% vs 5.4% in FY 23
  - Reliability efforts now primarily focused on hosted site in Texas; opportunity in 2026 following turnaround/investment
  - Further opportunities to reduce working capital intensity and optimise supplier network for key raw materials

- **Growth and new business generation**
  - Continue to regain market share through greater reliability and competitiveness
  - Increasingly leveraging global production network and multi-year relationships with blue-chip customers to grow speciality exposure (60% of divisional revenue)
  - Novel whole-value-chain partnership with Henkel for more sustainable hot melt adhesives
  - Supported by ISCC+ mass balance certification and new CLIMA lower carbon brand
  - Continued focus on optimising cost position in European base chemical products

FY 25 revenue breakdown

Tapes & Labels	**34%**
Packaging	**9%**
Tyres	**15%**
Plastic modification	**8%**
Hygiene	**6%**
Assembly & other	**28%**

Health & Protection and Performance Materials

Focus on cost efficiency and unit margins amid mixed market developments

Our strategic opportunity

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

FY 25 revenue breakdown

Health & Protection	34%
Speciality vinyl polymers	10%
Paper	18%
Carpet	14%
Foam	7%
Acrylate monomers	13%
Antioxidants	4%

- **Market dynamics evolving in latex for gloves industry**
  - Worked closely with customers to respond to changes in global gloves market including as result of US tariffs announced in 2024
  - Developed additional earnings stream in period from US technology partnership
  - Exploring further low-capital opportunities to leverage our robust market position, know-how and critical mass in H&P
- **Process innovation to help customers lower energy and carbon footprint**
  - Selective investment in value proposition of most differentiated products – including to improve energy utilisation credentials for customers via ISCC+ certification
  - Bio-based nitrile latex partnership with PCS and Neste for bio-based monomers
- **Performance Materials portfolio relatively resilient**
  - Further commercial partnerships created in speciality vinyl polymers, acrylate monomers and antioxidants
  - Product rationalisation and closure of manufacturing site in China in FY 25
- **Advancing the strategic transformation of the portfolio**
  - William Blythe successfully divested in May 2025 – third transaction since 2022 strategy review
  - Broadened divestment programme underway

AGENDA

Current trading and outlook

Current trading

- Q1 26 in line with expectations and ahead of Q1 25, with improving momentum through the period
- Expecting robust volume and margin progress in Q2 26: changed operating/commercial environment since start of Iran conflict plays to our strengths:
  - Pass through of raw material and energy cost increases demonstrates our pricing power especially in specialities
  - ‘In region for region’ manufacturing strategy is benefiting from disruption to competitors’ global distribution networks
  - Agility and strong procurement sourcing capabilities – to-date our global supply chains remain robust

Outlook for 2026

- Geopolitical and market context remains highly volatile and longer-term consequences of the conflict remain uncertain
- No change to 2026 outlook for now, but the longer Q2 trading conditions persist, the greater the upside risks for the year
- Expecting to make year-on year progress in 2026 driven primarily by self-help actions:
  - Full year contributions from cost reduction programmes and product investments during 2025 expected
  - Ongoing margin progress in our speciality businesses and Health & Protection volume improvement
  - Partially offset by wage inflation and normalisation of bonus accrual

Summary
Further strategic progress to capture trading momentum

- Continuing to deliver strategic transformation towards speciality – now more than ever it is the right strategy
- Refinancing and portfolio rationalisation help provide further runway to reduce leverage – our biggest challenge over last few years
- Some evidence underlying key speciality end markets are improving – ‘green shoots’ of recovery
- Middle East conflict represents a step change / catalyst – very uncertain moment but huge opportunities as well as challenges
- Remain focused on the same strategic objectives and operational discipline
- Scope for substantial value creation by sustainably improving earnings power through self-help, strategic focus and end-market volume growth

Ambition to double recent earnings over 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

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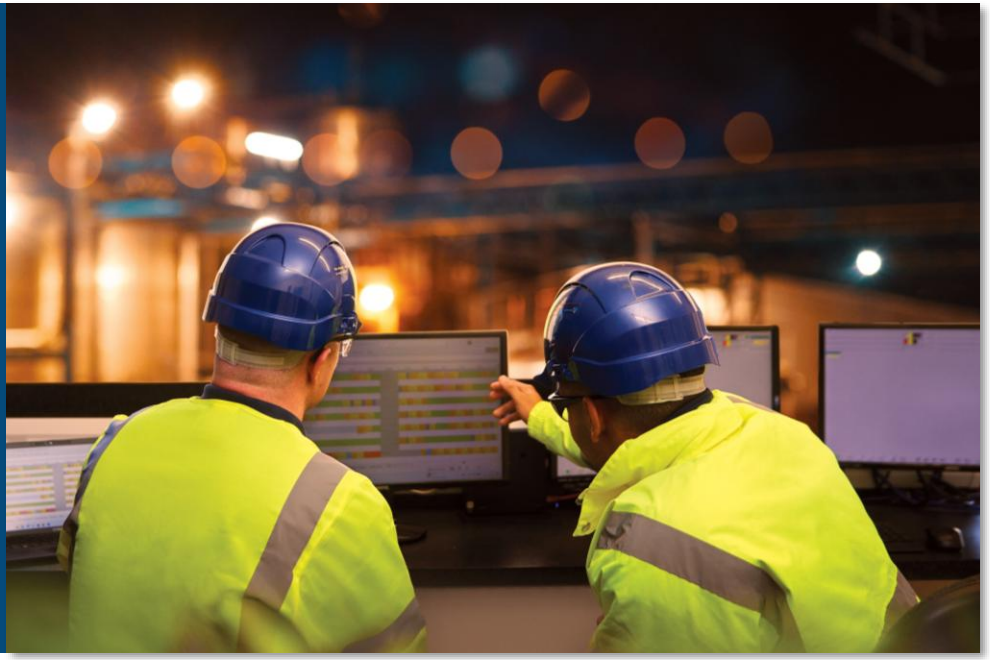
APPENDICES



FY 25 special items

Continuing operations

£m	FY 25	FY 24
Amortisation of acquired intangibles	(44.4)	(45.1)
Restructuring and site closure costs	(14.0)	(15.4)
Impairment charge	(22.5)	(5.7)
Pension past service cost	(3.2)	(4.4)
Sale of business	(2.7)	(3.1)
Acquisition costs and related gains	0.1	(0.6)
Software as a Service implementation costs	(1.1)	-
Total impact on operating loss/profit	**(87.8)**	**(74.3)**
Loss on extinguishment of financing facilities	-	(1.4)
Total impact on PBT	**(87.8)**	**(75.7)**
Taxation special items	-	7.5
Taxation on special items	1.7	7.1
Total impact on profit for the period – continuing	**(86.1)**	**(61.1)**

- Amortisation of acquired intangibles reflects the amortisation on the customer lists, patents, trademarks and trade secrets that arose on historic acquisitions
- Restructuring and site closure costs mainly comprised £3.5m of costs in relation to Group-wide procurement optimisation programme, £1.2m in relation to the ongoing integration of the acquired adhesive resins business, £7.5m in relation to ongoing functional and global site rationalisation, and £1.1m in relation to an onerous contract following the earlier divestment of the European tirecord business
- Impairment charges consisted of a £28.5m impairment of noncurrent assets in the acrylate monomers business offset by a £6.0m impairment reversal relating to a site in Malaysia
- £3.2m pension past service cost relates to one-off non-cash adjustment of late retirement benefit calculation in the US pension scheme
- Sale of business costs relate to potential future divestments
- Acquisition costs and related gains relate to the refund of pension costs associated with the acquisition of the adhesive resins business
- Software as a Service implementation costs of £1.1m primarily relate to new customer relationship management tool

Appendix 2

Foreign exchange and pensions

FX translation exposure – EBITDA impact

Currency	Movement	FY 25 translation sensitivity
EUR	€ 0.10	£6.1m
USD	$ 0.10	£7.5m
MYR	MYR 0.10	£0.2m

Exchange rates to £1 in the period

Currency	FY 25 average	FY 24 average	Spot rates
EUR	€1.17	€1.18	€1.15
USD	$1.32	$1.28	$1.35
MYR	MYR 5.64	MYR 5.84	MYR 5.46

Pensions

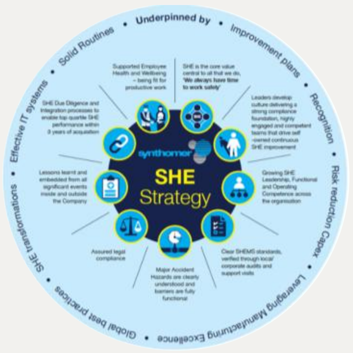
- Net retirement obligation decreased by £10.1m to £39.6m at 31 December 2025, primarily driven by actuarial gains of £13.6m
- Closing balance primarily formed of unfunded defined benefit pension scheme in Germany of £54.8m, a pension asset in the UK of £40.3m, a deficit in the US scheme of £13.5m and a further net deficit of £11.6m 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
- FY 25 process safety performance affected by 2 sites; specific remedial plans in place
- 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 under way to make savings on long tail of raw materials and indirect spend
- FY 25: £5m
- Projecting c.£20m in annual savings by end 2026

Synthomer Excellence (SynEx)

End-to-end operations excellence

- 7 end-to-end site ‘missions’ completed through FY 25
- 13 missions currently underway
- 12 further missions in pipeline for rest of 2026

SynEx community

- Centrally-managed ‘business excellence’ function launched in Oct 2022
- Growing community; 3 Master black belts / 9 black belts / 132 green belts / 199 yellow belts globally
- Ongoing objective to increase trained population on track

Commercial excellence

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

Driving innovation and sustainability

Further progress in key initiatives underpinning future growth

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

- ISCC+ certified sites 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 products, indicating >20% reduction in certified cradle-to-gate product carbon footprint
- Beginning to use advanced data analytics to speed polymer formulation R&D
- 23% New and Protected Products ratio (2025) – refocusing on a pure vitality index from 2026
- 43 new products with enhanced sustainability benefits launched in 2025 (84% of total)
- £30m of R&D investment (FY 25); 5 global innovation centres of excellence; 7 further regional technical centres

CLIMA product logo

…and is also externally recognised

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

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

Top quintile ESG score of global industry sector

2030 decarbonisation targets approved by the Science Based Targets initiative

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

Third decile in industry sector for ESG risk

Risk rating ‘medium’ (industry average risk rating is ‘high’)

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