



ZOTEFOAMS

Preliminary Results

21 March 2023

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AZOTE® / ZOTEK® / T-FIT® / MuCell®



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ZOTEFOAMS

Introduction





AUTOCLAVE TECHNOLOGY

EXTRUSION TECHNOLOGY

POLYOLEFINS

AZOTE®

Premium durable foams

Uniformly dense foam sheets with a consistent cell structure. These foam sheets and blocks are manufactured from common polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation /
Construction / Industrial /
Marine / Military / Product
Protection / Sport and leisure

Key Market Drivers

Lightweighting
Durability
Fire safety
Reduced toxicity

HPP

ZOTEK®

Lightweight technical foams

Foams which offer superior technical properties such as energy management, durability, heat and/or fire-resistance, ZOTEK foams are manufactured from engineering polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation /
Athletic footwear / Construction

Key Market Drivers

Lightweighting
Personal safety
Durability
Fire safety
Energy management

T-FIT®

Technical insulation for industry

A range of insulation products manufactured from Zotefoams' own ZOTEK block foam materials. T-FIT® insulation products are purpose-designed to perform in demanding environments.

Key Markets

Food and personal care
manufacturing
High-temperature processing
environments
Pharmaceutical, biotech and
semiconductor clean rooms

Key Market Drivers

Aging population
Demographic changes
Reduced toxicity

MEL

MuCell®

Innovative and accessible technology for greener, lower cost plastic products

This pioneering technology injects gas into plastics to create micro-bubbles and is licensed to customers manufacturing plastic parts. The end-product uses 15 - 20% less material. Recently developed ReZorce® circular mono-material barrier packaging is a high-risk, with potentially high-reward, application development..

Key Markets

Automotive /
Consumer packaging

Key Market Drivers

Environmental benefit
Lower cost

Strategy



ZOTEFOAMS

“Our ambition is to be the **world leader in cellular materials** technology in our chosen markets”

We intend to develop business **through sustained high levels of organic growth** and through partnerships or acquisitions

We **focus resources** primarily on markets where we are, or have the potential to be, a **market leader**

We deliver stakeholder value by using **unique technology** to create a portfolio of **differentiated products**

Overall, we believe our strategy is sound and the ability to realign our business, to adapt to a rapidly changing environment and to manage our cost base and investment profile demonstrates the flexibility of our product range, capacity and people.

Results Summary



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Gross revenue
up 26% to £127.4m
(2021: £100.8m)
(CC22: £119.8m)

Adjusted¹ operating
profit
up 70% to £14.2m
(2021: £8.4m)

Adjusted¹
basic EPS
up 126% to 21.04p
(2021: 9.31p)

Leverage ratio
improved to 1.2x
(2021: 2.1x)

- **Record Group revenue of £127.4m, with strong growth across all business units**
 - Polyolefin Foams sales up 25% to £70.1m (2021: £56.2m) or 21% in constant currency
 - High-Performance Products (HPP) sales up 29% to £54.4m (2021: £42.3m) or 16% in constant currency
 - MuCell Extrusion sales up 23% to £2.8m (2021: £2.3m) or 13% in constant currency
- **Profit margins much improved**
 - Gross margin increased 400bps to 30.4%, with operating margin up 280bps to 10.9%
 - Improved mix with faster relative growth in high-margin HPP and price rises implemented successfully in Polyolefin Foams
 - Absorbed £1.9m of continued investment in the ReZorce[®] mono-material barrier packaging opportunity
 - Strong cost management and operational execution
 - Profit before tax up 74% to £12.2m, a Group record, with EPS up 129% to 20.61p
- **Excellent cash generation**
 - 80% increase in cash generated from operations to £23.0m (2021: £12.8m), with free cash flow of £14.0m
 - Net debt reduced from £34.3m to £27.8m, with year-end leverage ratio down significantly to 1.2x

AZOTE[®] / ZOTEK[®] / T-FIT[®] / MuCell[®]

¹ Before amortisation of acquired intangibles amounting to £258k (2021: £232k)

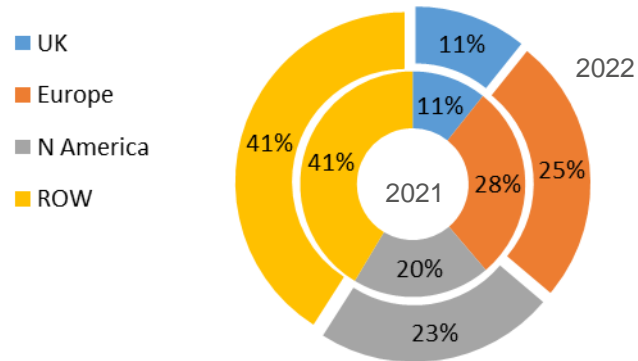


- **Polyolefin foams**
 - Rapid recovery in Polyolefin Foams margins through price increases demonstrates strength of the product offering
 - Structural growth prospects exist in this important business unit, underpinned by the megatrends of environment, regulation and demographics and facilitated by the Group's well-invested global capacity
- **HPP**
 - Further growth in footwear products, where we work closely with Nike to develop additional long-term opportunities
 - Strong signs that T-FIT insulation products are generating increased recognition and interest
 - Recovery in aviation (ZOTEK F foams) gathering pace
- **MEL**
 - Good progress in developing ReZorce packaging, focusing on cartons. Offers society a truly circular packaging solution using existing infrastructure.
- **Sustainability**
 - Progress on all published metrics with MSCI rating AA

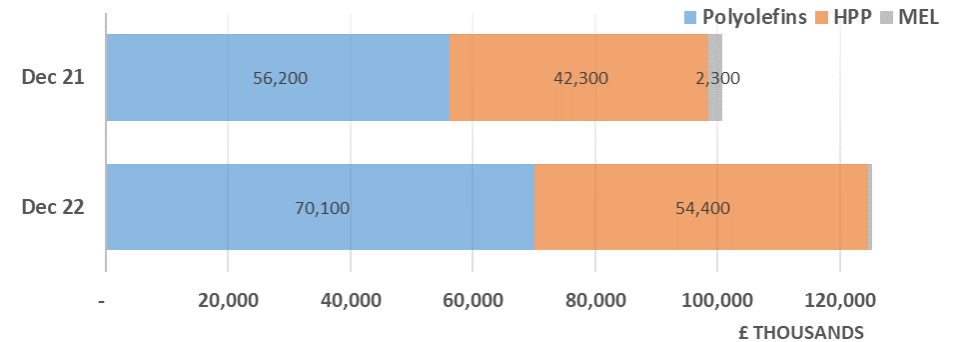
Segment overview



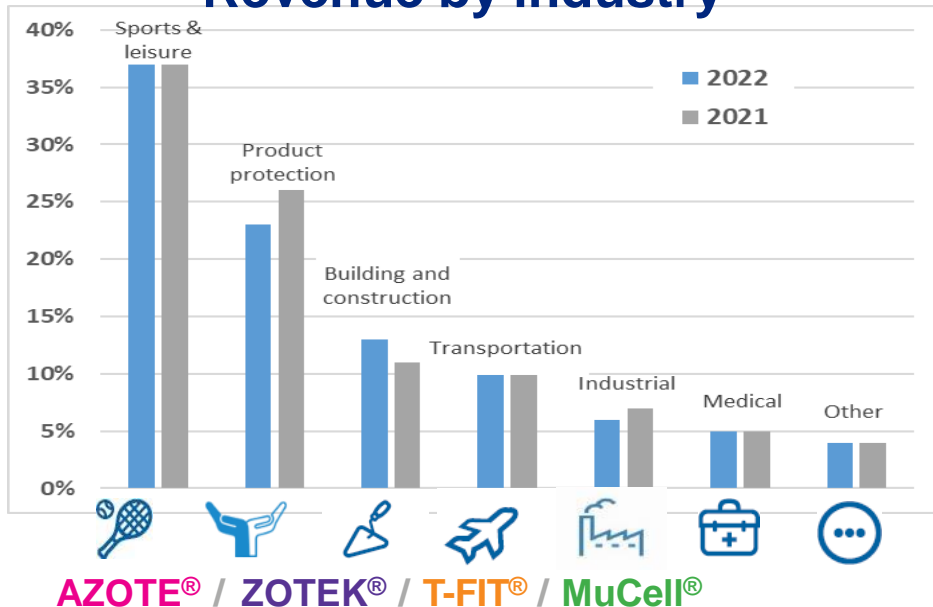
Revenue by geography



Revenue by business unit



Revenue by industry



A well-balanced geographical and industry spread

Growth across all markets, supported by pricing actions in Polyolefin Foams and FX supporting mainly HPP. Stable industry split.



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Financial review



Abbreviated income statement



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£million	Dec-22	Dec-21	Change
Group revenue	127.4	100.8	26%
Gross profit	38.7	26.6	46%
Gross profit margin	30.4%	26.4%	400bps
Distribution and Admin	(24.8)	(18.4)	(35%)
Adjusted operating profit	14.2	8.4	70%
Net finance costs/JV	(1.7)	(1.1)	(52%)
Adjusted profit before tax	12.5	7.2	72%
Tax charge	(2.2)	(2.6)	16%
Adjusted profit after tax	10.2	4.6	122%
Effective tax rate	(18%)	(38%)	-
Adjusted EPS (p)	21.04	9.31	126%
Final proposed DPS (p)	4.62	4.40	5%

- Significant revenue growth of 26% including a favourable currency impact of £7.6m
- Gross margin benefitted from:
 - Price increases in AZOTE
 - Faster, higher-margin HPP growth
 - Strong US dollar
- Excluding hedging movements, increase in admin costs up mainly due to £1.8m of performance-related awards
- PBT includes a £2.5m favourable currency impact
- Tax charge back to normal
- Final dividend increase of 5% reflects continued confidence of the Board

£m	2022	2021	Change
Distribution costs	8.0	7.3	(10%)
Administrative costs excluding hedging movements	15.0	12.3	(22%)
Hedging movements	1.8	(1.2)	
Administrative costs	16.8	11.1	(51%)
Distribution and Administrative costs	24.8	18.4	(35%)

Adjusted: before amortisation of acquired intangibles
(2022 £0.26m, 2021: £0.23m)

Statement of financial position



ZOTEFOAMS

£million	Dec-22	Dec-21	Change
Intangible assets	7.8	6.2	25%
Tangible assets	95.2	92.5	3%
Net working capital	42.1	41.1	3%
Net deferred tax liability	(3.4)	(2.7)	(29%)
Post employment benefits	(3.3)	(4.7)	29%
Net debt	(27.8)	(34.3)	19%
Other	(1.0)	(0.3)	-
Total net assets	109.5	97.8	12%
Issued share capital	2.4	2.4	0%
Share premium	44.2	44.2	(0%)
Translation reserve	5.9	2.2	165%
Retained earnings	57.3	49.2	16%
Other	(0.3)	(0.2)	-
Total equity	109.5	97.8	12%

Key observations

- Intangible asset growth mostly ReZorce-related
- Tangible asset growth mostly currency-related
- Good working capital control
- Net deferred tax liability up due to higher plant, property and equipment
- Post-employment benefits adjusted in line with updated actuarial assumptions, mainly a higher discount rate linked to increased corporate bond yields
- Higher EBITDA, up 43% to £23m, and lower borrowings, bring leverage down to 1.2x (2021: 2.1x)
- Ample liquidity headroom of £22.9m
- ROCE up to 10.1% (2021: 6.1%)

Debt facility reminder

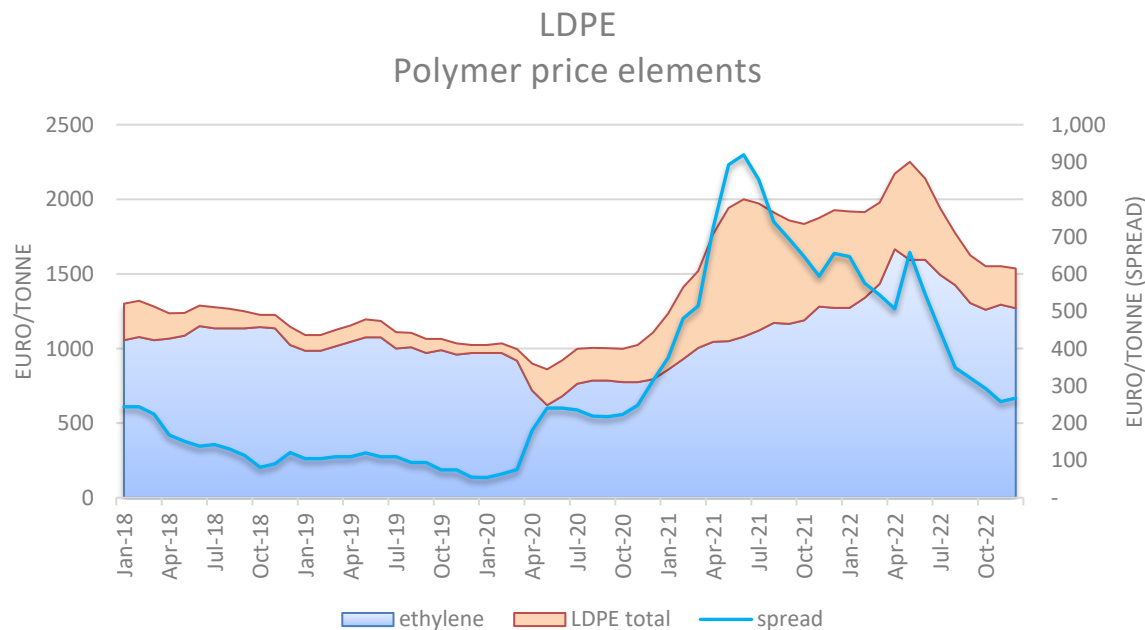
- Refinancing completed in March
- Handelsbanken and NatWest retained following competitive tender
- Terms marginally improve on previous (good) terms
- £50m multi-currency RCF
- Leverage covenant lifted to 3.5x from 3.0x
- Accordion of £25m retained
- ESG linkage
- Additional year of the 4+1 tenor obtained January 23

Statement of cash flows



£million	Dec-22	Dec-21
Profit before tax	12.2	7.0
Depreciation/Amortisation	8.2	7.6
Finance costs	1.8	1.1
Equity-settled share-based payments	0.8	0.4
Other	1.1	0.4
Operating profit before movements in W/C and provisions	24.1	16.5
Movement in receivables	(4.8)	(1.6)
Movement in inventory	0.4	(2.8)
Movement in payables	4.1	1.5
Pension contributions	(0.8)	(0.8)
Cash generated from operations	23.0	12.8
Interest & income tax paid	(1.9)	(1.9)
Net cash flows from operating activities	21.1	10.9
Net cash used in investing activities	(7.0)	(7.0)
Repayment of borrowings	(50.9)	(7.7)
Proceeds from borrowings	43.0	7.0
Dividend paid	(3.2)	(3.1)
Other	(0.6)	(0.4)
Cash flows from financing activities	(11.6)	(4.3)
Free cash flow	14.0	3.9
Cash and cash equivalents at period end	10.6	8.1

- Cash generated from operations very strong, up £10.2m to £23.0m
- Working capital up just £0.3m
- Another relatively low year of capex, below the depreciation/amortisation charge. Includes £2.2m of ReZorce
- Refinancing in March generated a repayment of the old, and drawdown of the new, debt facility
- Debt down £6.5m



LDPE (costs)

- Low-density polyethylene polymer is the primary raw material for AZOTE® foams
- Prices reached a peak by mid-2022 but receded in H2, still significantly above historic average
- Spread (polymer price premium over ethylene) has returned to a more normalised level

Energy (costs)

- 3 main sites (Croydon UK, Kentucky USA, Brzeg Poland)
- Approx. 75% of Group energy consumption is on the UK site
- Energy hedging not implemented through 2022 given high forward pricing quotes (high spread vs spot)
- 2022 energy costs increased by over 50% to £7.3m (2021: £4.8m)

Foreign Exchange (revenue & costs)

- Approx 90% of Zotefoams invoices are non-sterling
- Euros are mostly naturally hedged, with euro-invoiced sales offset by all Croydon plant LDPE costs sourced from mainland Europe
- Majority of HPP sales, including all of Footwear, are invoiced in USD
- 10% decrease in the average GBP:USD rate versus 2021
- £7.6m revenue impact, £2.5m PBT impact (after £1.8m hedging loss)



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Business review

AZOTE® / ZOTEK® / T-FIT® / MuCell®

Polyolefin Foams results



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AZOTE® Common polymers made extraordinary by Zotefoams' unique process, creating premium, durable, consistent materials

Revenue – up 25% (55% of Group sales)

- Volumes down 1%, with 5% decline in continental Europe offsetting growth in UK and NA
- Average selling prices increased 24%, with multiple price increase rounds in H1 2022 to recover margins lost in 2021 through rising input costs
- Ongoing focus on finding the balance between price adjustments and potential demand destruction
- In Europe, launched new materials with 30% recycled polymer
- Constant currency impact on sales was a favourable £2.0m. No major margin impact

The commercial focus of our AZOTE business is to grow revenues through closer collaboration with end users and channel members, to continually enhance our product range and deliver capacity and efficiency improvements from production

AZOTE® / ZOTEK® / T-FIT® / MuCell®

Polyolefin Foams	Dec 22 £m	Dec 21 £m	Change
Segment revenue	70.1	56.2	25%
Segment profit	4.9	0.7	7x
Segment profit margin	7.0%	1.2%	

Costs and margin

- Significant polymer price volatility during the year, peaking in May 2022 and recently trending lower, although still above the long-term average
- Direct energy costs, which have a higher impact on polyolefin foams than high-performance products, are up 50% over the period
- High energy costs are also impacting current polymer pricing, as well as nitrogen and freight
- Good progress on waste reduction and energy efficiency in UK and Poland
- Manufacturing yield inefficiencies improved over the year, from low 2021 levels, with further specific actions planned for 2023



ZOTEK®

ZOTEK® foams: retaining the attributes of high-performance polymers with the added benefits of consistent foaming

T-FIT®

T-FIT® high-performance insulation

Revenue – up 29% (43% of Group sales)

- Footwear sales up 25% to £42.2m and represent 33% (2021: 34%) of Group revenue
- ZOTEK F fluoropolymer sales (mainly aviation) back to growth, increasing 48% to £6.2m (2021: £4.2m, 2020: £4.6m, 2019: £10.0m)
- T-FIT insulation sales increased 48% to £5.8m (2021: £3.9m)
- Pricing across many of the HPP products is in USD, the currency impact in 2022 was a favourable £5.3m

HPP remains an aggregation of products and markets at different stages of development

- ZOTEK® F fluoropolymer foams: fire, smoke, chemical resistance
- ZOTEK® N nylon foams: high temperature performance
- ZOTEK® PEBA and TPE foams: excellent kinetic-energy return
- T-FIT® technical insulation products, using ZOTEK F and N foams

AZOTE® / ZOTEK® / T-FIT® / MuCell®

HPP	Dec 22 £m	Dec 21 £m	Change
Segment revenue	54.4	42.3	29%
Segment profit	15.3	8.7	75%
Segment profit margin	28.1%	20.6%	

Costs and margin

- Raw material price increases for speciality polymers mostly related to high energy costs, but impact far less significant than LDPE movements in Polyolefin Foams
- Margin growth supported by improved product mix from higher margin products, with recovery in aviation sales and growth in T-FIT products
- Segment profit impacted by higher customer servicing costs and T-FIT investment
- Majority of HPP sales are US dollar denominated. Favourable FX generated a £4.3m segment profit benefit, before Group-wide hedging losses taken centrally



MuCell[®] microcellular technology

Growth potential significantly enhanced with development of ReZorce[®] mono-material barrier packaging

Revenue & growth

- Resources continue to be redeployed from the traditional MEL licensing model while continuing to support existing and in-progress licensing clients
- Sales nevertheless increased by 23%, or 13% in constant currency (all sales are US dollar denominated)

Costs and margin

- Significant focus on ReZorce, which fully drives the increase in segment loss in the year
- £0.5m of labour costs, including MEL staff and specialist contractors, capitalised as intangible assets, as well as a further £1.0m of other development costs related to the opportunity

MEL	Dec 22 £m	Dec 21 £m	Change
Segment revenue	2.8	2.3	23%
Segment loss pre amortisation*	(1.6)	(0.5)	(231%)
Amortisation*	(0.3)	(0.2)	-
Segment loss post amortisation*	(1.9)	(0.7)	(175%)

* of acquired intangibles

Capital investment in tangible equipment

- £0.8m invested in capital equipment for ReZorce, including the acquisition of assets in Denmark for £0.3m to accelerate the development across a wide variety of applications
- In total, £2.2m of capital was invested in ReZorce in 2022, taking the total project spend to £4.7m cumulatively.



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Sustainability



Sustainability Approach and Progress



ZOTEFOAMS

Four aspects of our business will enable us to thrive in a lower carbon economy

- Our nitrogen-based process
- Efficient use of raw material
- Our products' role in avoiding emissions
- New product development

Focus & Progress

- Sustainability embedded in decision making
- 85% of revenues from products considered “green”
- AA score from MSCI (2nd highest achievable)
- Launched ecozote[®] polyolefin product with 30% recycled content
- ReZorce[®] mono-material barrier packaging moving to commercial trials



AZOTE[®] / ZOTEK[®] / T-FIT[®] / MuCell[®]



ReZorce circular packaging



Positioning

- The first fully recyclable beverage carton with performance to match current multi-material solutions
- Five times less energy; 11 times less water; 50% lower Global Warming Potential ¹
- 100% recyclable (up to 100% recycled content²)
- Complies with forthcoming legislation
- IP backed & scalable using current infrastructure

Progress

- Moving from technical development to pre-market trials
- Current focus on carton (with flexible solutions also possible)
- Acquisition of assets, know-how and people of Refour ApS (Denmark) now integrated into MuCell team
- Advisor appointed to seek strategic investor for commercialisation

¹ *Independent Lifecycle analysis performed vs a comparable aseptic beverage carton*

² *Current formulations from 12%-70% recycled content. Subject to food contact regulations*



Key messages & outlook



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KEY MESSAGES: 2022

Record Group revenue along with much improved gross margins led to a 74% increase in profit before tax

Continued investment in ReZorce[®] mono-material barrier packaging

Excellent cash generation and reduction in both debt and leverage

Increased dividend by 5%

A well-invested, diversified (geographically and end-market) business with 85% of 2022 revenues considered “green” where, during manufacture or use, they provide a substantial increase in the efficiency of resources

MSCI rating AA

AZOTE[®] / ZOTEK[®] / T-FIT[®] / MuCell[®]

OUTLOOK

“We currently expect that, for the year as a whole, polyolefin foams volumes will be at a similar level to last year, with more challenging conditions in the UK and continental Europe offset by growth in North America and other geographies

“Our High-Performance Products business should see further growth in footwear and continued strong growth in both our ZOTEK[®] F and T-FIT[®] insulation products. Within our MEL business unit, focus has progressed to commercialisation trials for ReZorce cartons

“The environment for input costs is less acute while prices for energy and energy-intensive commodities remain uncertain. We are closely monitoring input costs and our pricing in the polyolefin foams business in particular

Overall, the Board remains confident about the future prospects for our business”



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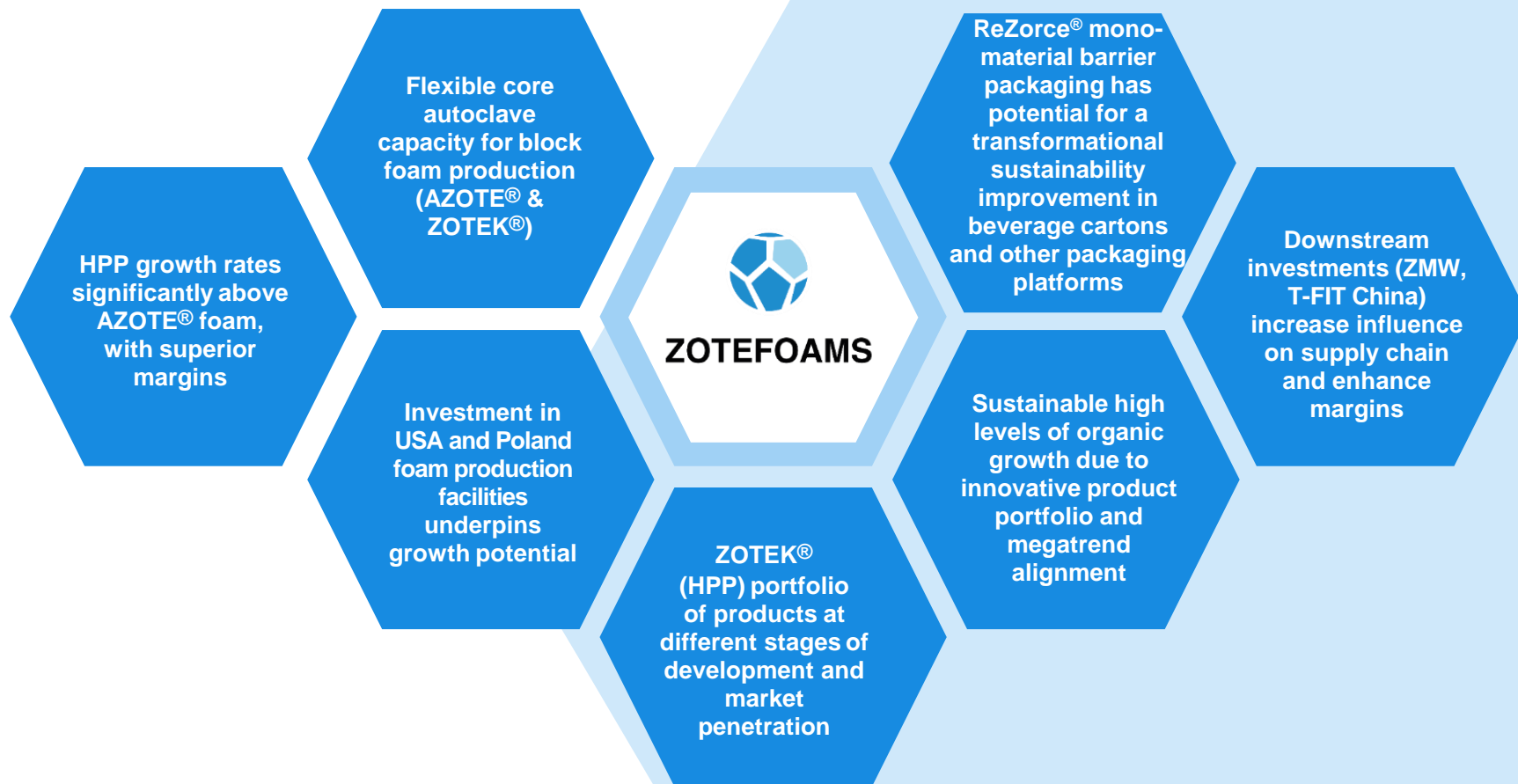
Appendices





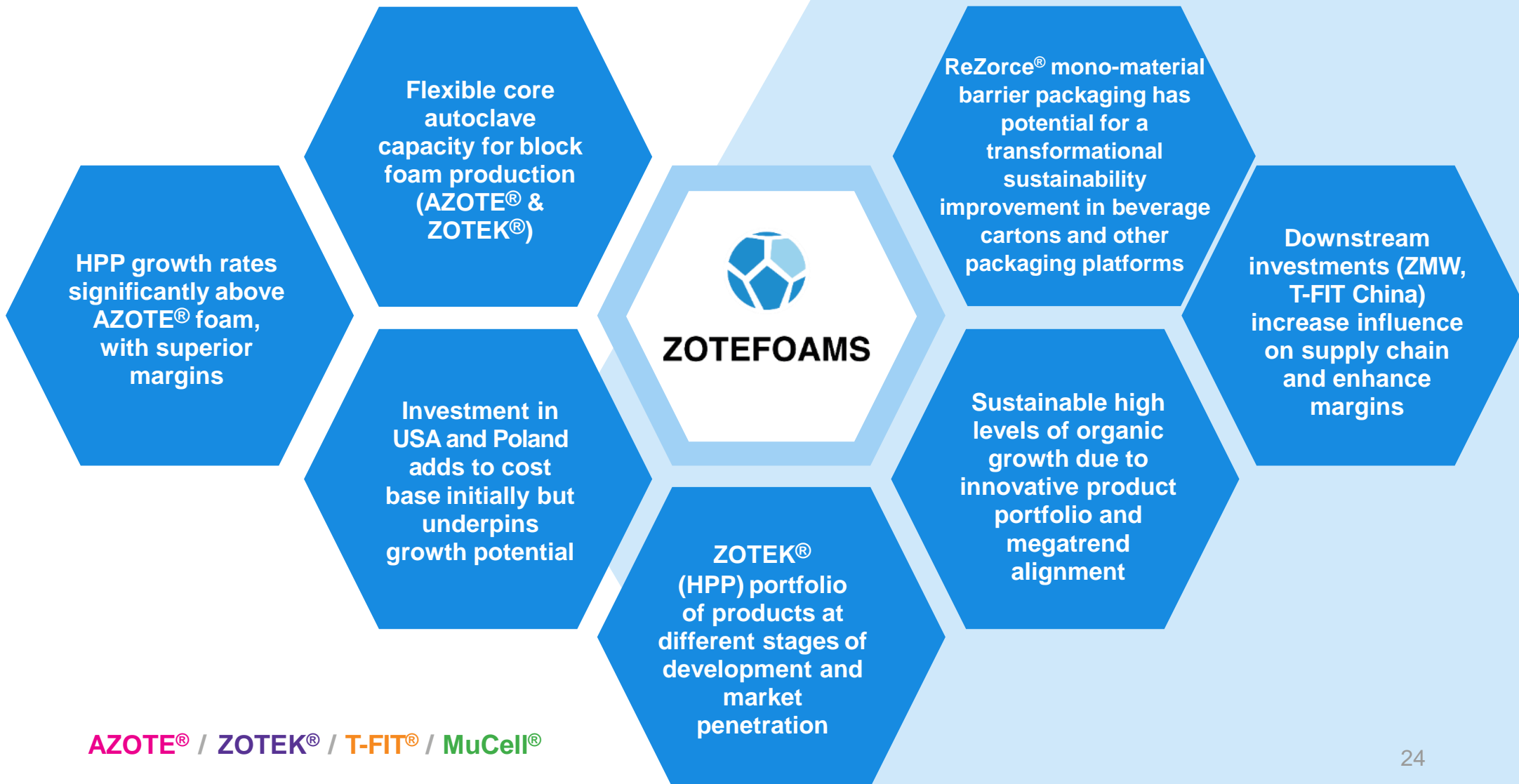
Investment case

Sustained high levels of organic growth with margin enhancement through product mix and operational gearing



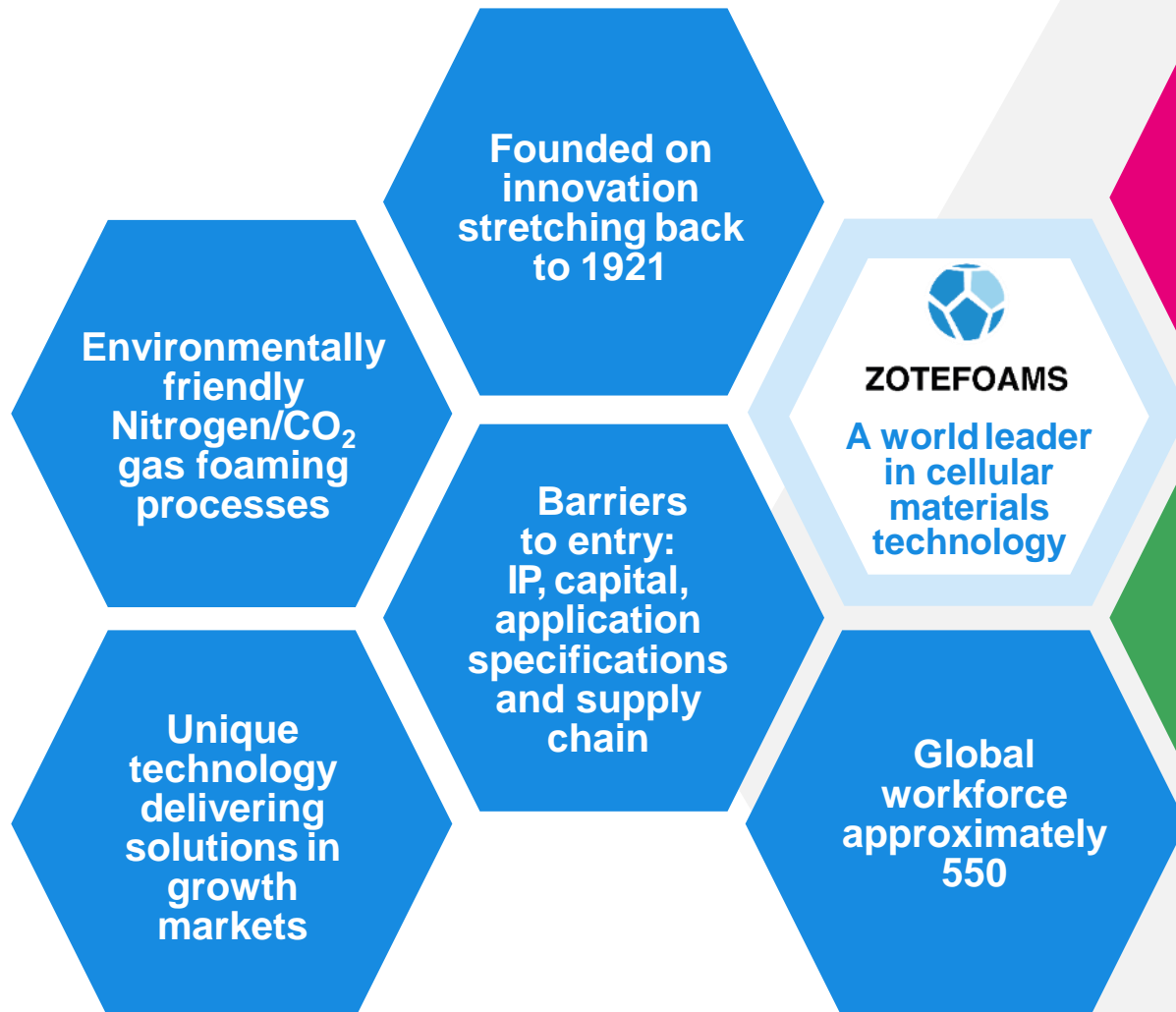


Sustained high levels of organic growth with margin enhancement through product mix and operational gearing

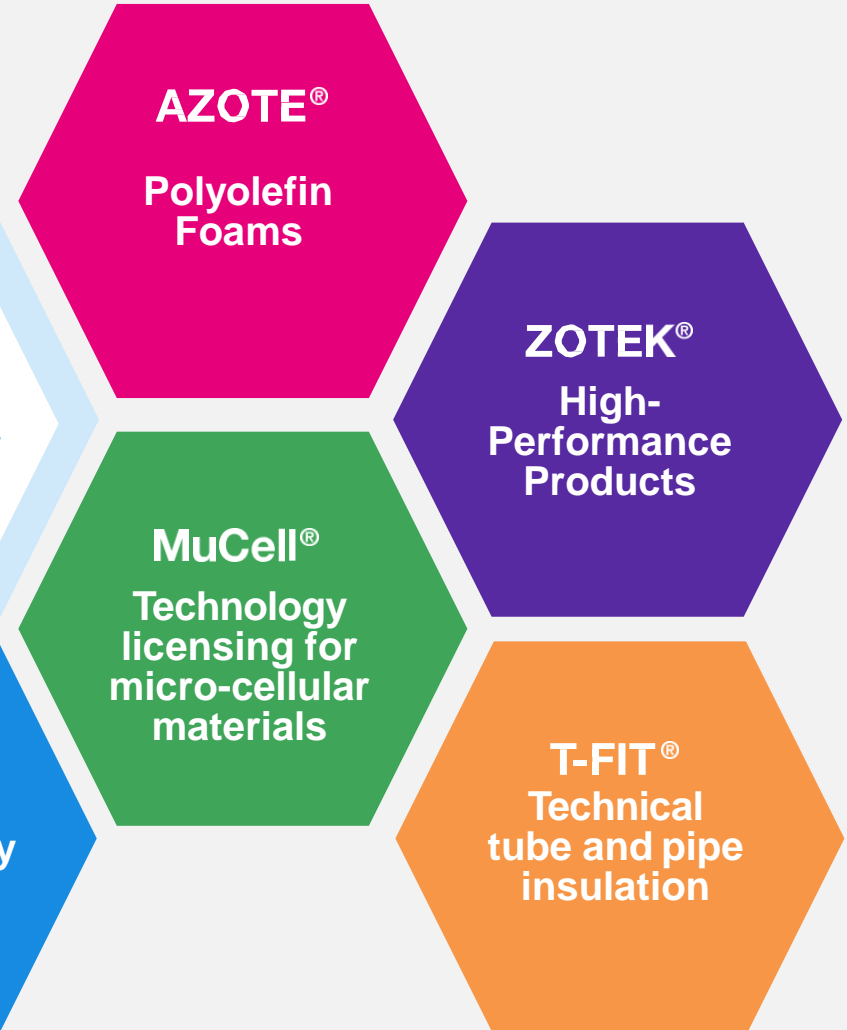




Organisation



Products



How our business works



Leveraging our unique technology with an innovation-led portfolio of advanced products

• Starting with a core process

- Proprietary three-stage process
- Meaningful and sustainable competitive advantage

• Making the best use of our assets

- Running full and mix-enriching
- AZOTE® and ZOTEK® foams, regional versus global

• Working with our partners and enriching the product mix

- Working with a network of customers who fabricate and promote
- AZOTE® foams offer best-in-class performance and permanent solutions

• Developing our HPP portfolio to further mix-enrich

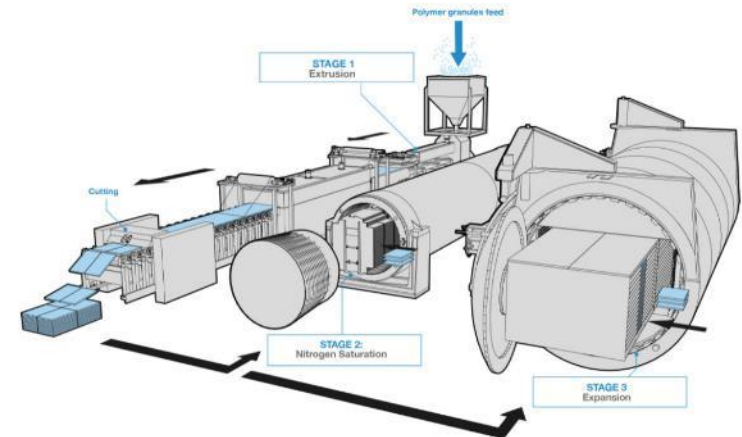
- More global in nature, close and direct collaboration with customers
- High investment levels delivering a portfolio of products and applications at different stages of lifecycle

• Adding more value for customers, and to our business

- Unique and advanced properties help meet stringent regulations and offer better products
- Offers high margin opportunities, at times further up the value chain

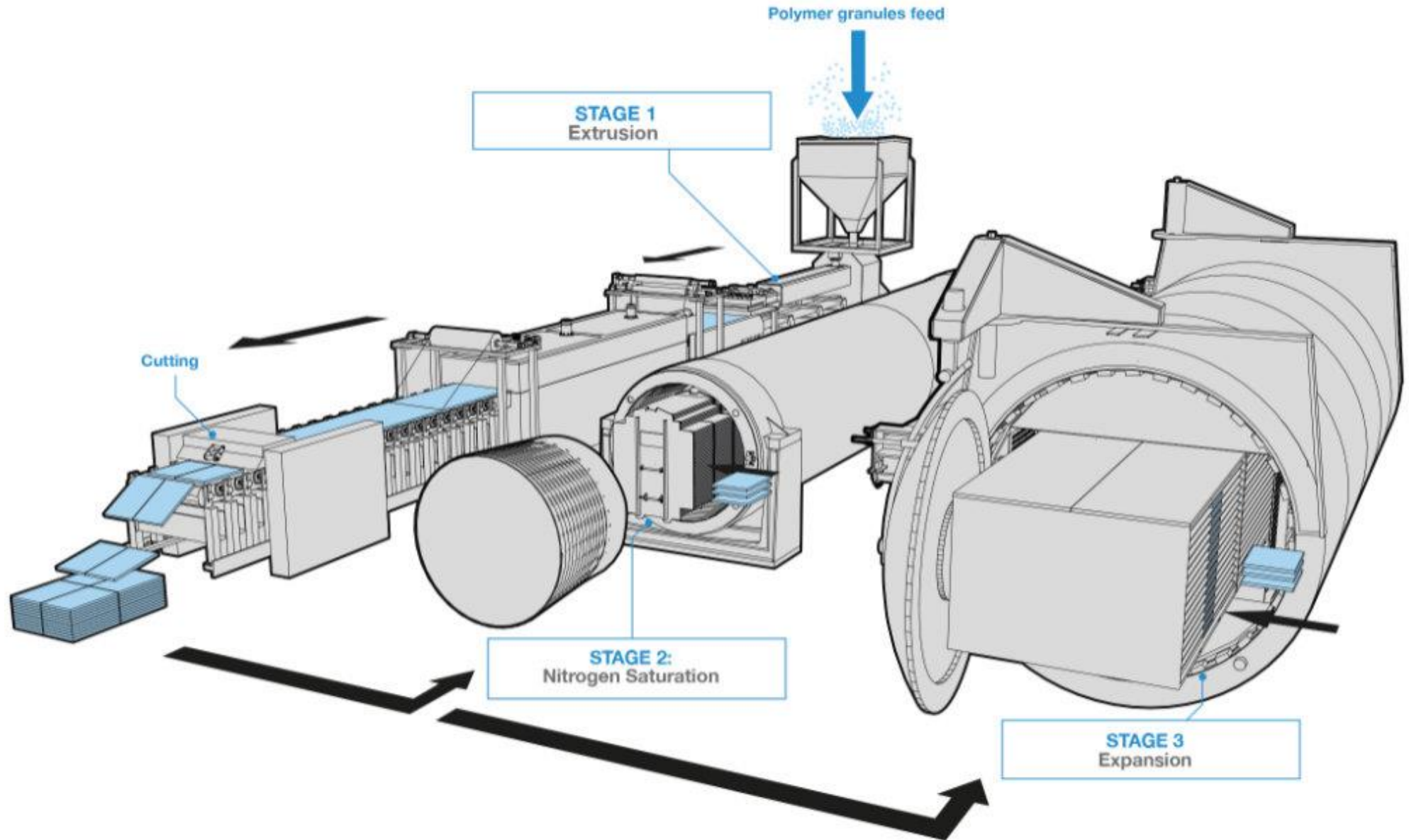
• Ensuring sufficient capacity to meet growing demand

- Significant growth opportunity backed up by recent high levels of capacity investment
- State of the art facilities outside the UK improve local service offering



... and our MuCell business, with a patented process that creates micro-bubbles in the core of plastic parts through gas injection, typically generating a 15-20% reduction in material and an opportunity under development that takes core MuCell technology to produce mono-material barrier packaging, branded ReZorce®

Three stage process

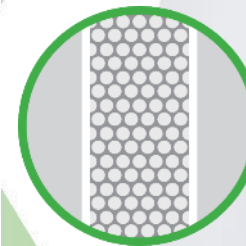
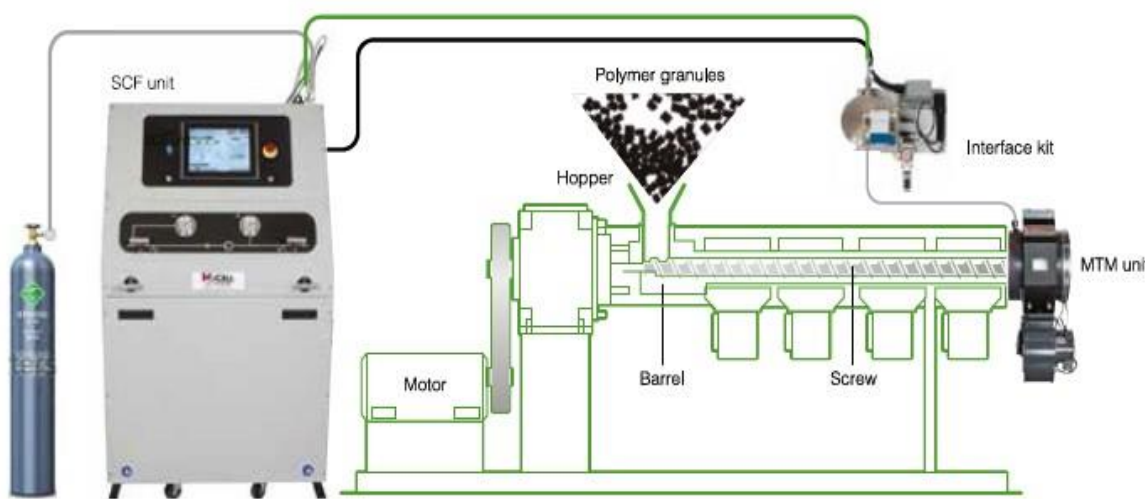


MuCell® process technology



MuCell® technology produces foam that performs like solid plastic. It creates micro-bubbles in the centre of plastic extrusions by injecting gas into the melt during manufacture.

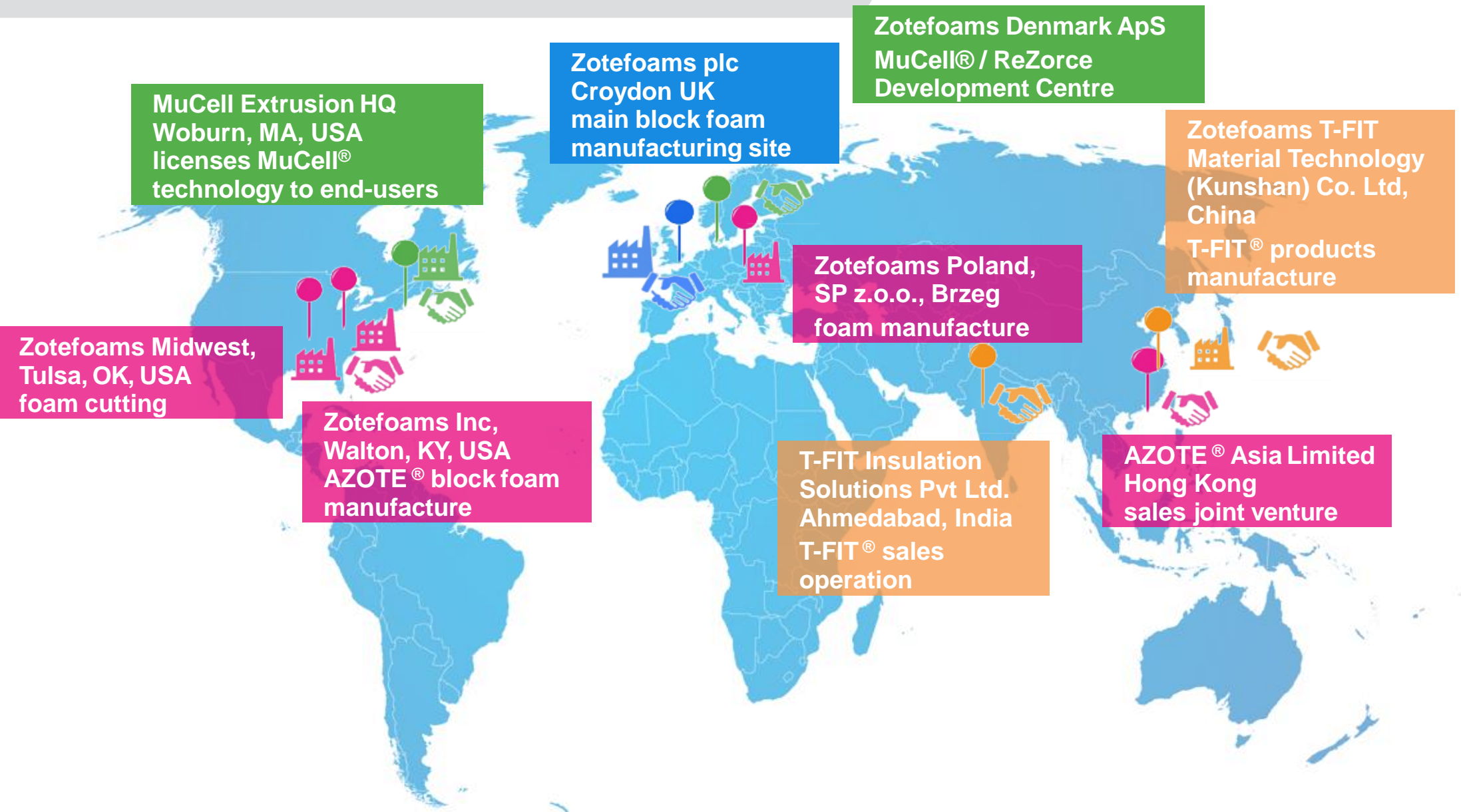
Lighter · Greener · Lower cost



Group overview - locations



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Group main sites



Croydon, UK: largest site, AZOTE and all HPP foams

Walton, KY, USA: AZOTE foams



Brzeg, Poland: AZOTE foams

Foam Production:

- UK
- USA
- Poland

Massachusetts USA
ReZorce: pilot line



Stilling, Denmark
ReZorce: pre-production



Main markets & typical applications



Product Protection



AZOTE® ZOTEK® MuCell®
Luxury, fine art and museum
Industrial protective and transit
Aviation & aerospace
Electronics
Space station transit pods
Consumer (food and household)

Transport



AZOTE® ZOTEK® MuCell®
Aircraft seats, seals
Automotive seals, gaskets
Galley areas / window seals
ECS (air ducting)
Soft touch trim / close outs
Composites panels
Automotive airducts

Industrial



AZOTE® ZOTEK® T-FIT®
Seals and gaskets
Marine hoses and fenders
Cleanroom environments
High heat up to 205°C including
food processing & personal care
plants

Sports & leisure



AZOTE® ZOTEK®
Impact protection padding
Life jackets, swim floats,
Paddle boards, sports turf
underlay
Athletic shoes, impact pads

Building & construction



AZOTE® ZOTEK® MuCell®
Roof & wall insulation
District heating pipe spacers
Seals and gaskets, acoustic
dampening
Piping, signage and insulation

Medical



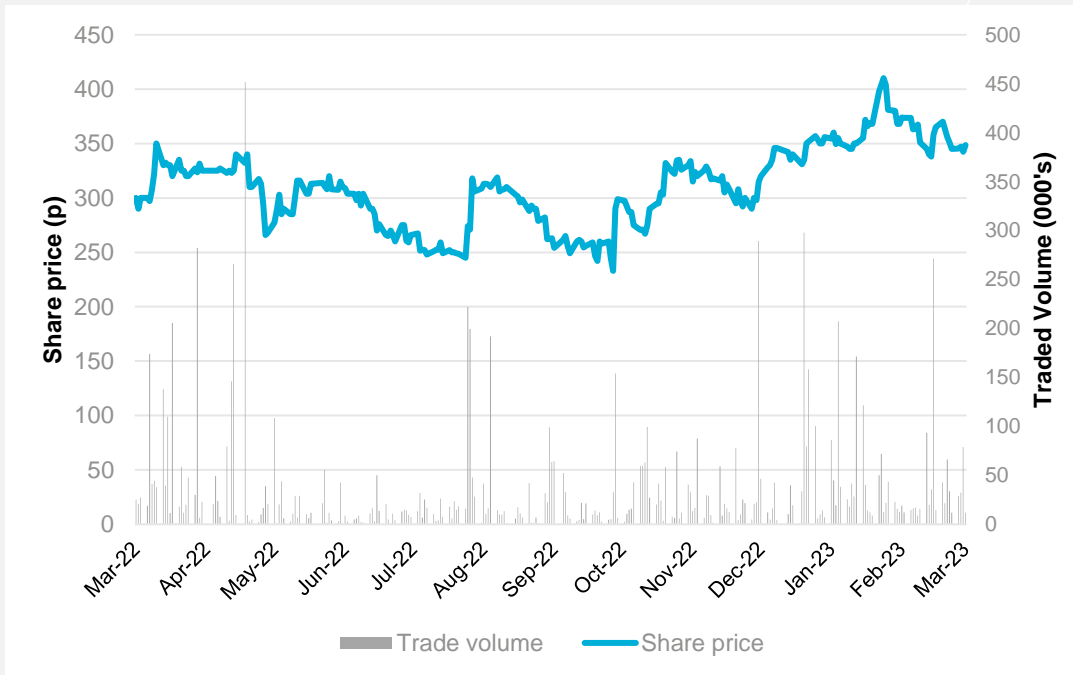
AZOTE®
PPE
Product protection
Buoyancy aids
Prosthetics / orthoses
Pads, seats and cushions

Market information



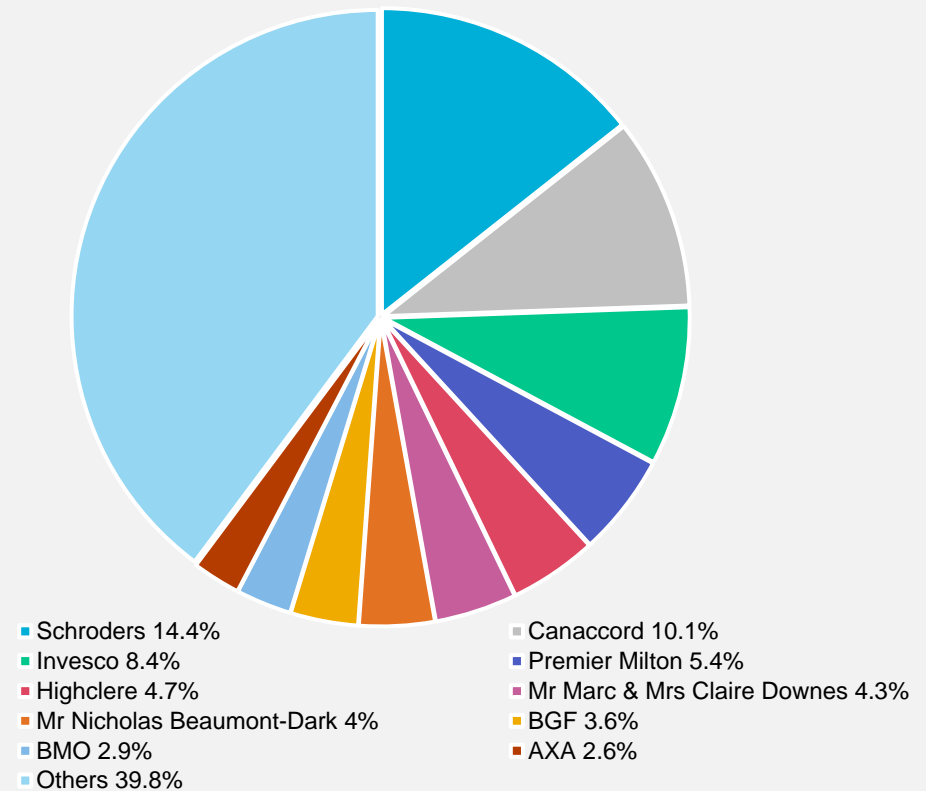
ZOTEFOAMS

Share price	349p (16/03/23)
Market	Main Market
Ticker	ZTF.L
Market cap.	£169.4m
Ord. shares in issue	48,621,234



Source: Factset

Shareholder Profile*



*Source: Company Share Register (31/12/2022)

Board of Directors



Steve Good Non-Executive Chair

(Chair of the Nomination Committee and member of the Remuneration Committee)

Appointed to the Board in October 2014 as a Non-Executive Director and became Chair on 1 April 2016. Steve was Chief Executive of Low & Bonar plc between September 2009 and September 2014. Prior to that role, he was Managing Director of its technical textiles division between 2006 and 2009, Director of new business between 2005 and 2006 and Managing Director of its plastics division between 2004 and 2005. Prior to joining Low & Bonar he spent 10 years with BTP plc (now part of Clariant) in a variety of leadership positions managing international speciality chemicals businesses. He is a Chartered Accountant.



Dr Lynn Drummond Non-Executive Director/Chair Designate

Appointed to the Board in January 2023, Lynn is an experienced Chair and Non-Executive Director, with significant expertise in banking and the healthcare sector. Lynn is Chair and Pro-Chancellor of the University of Hertfordshire and a Board mentor for Criticaleye. She has held additional Non-executive Directorships at Venture Life Group plc, RPC Group plc, Infirst Healthcare, Shield Holdings AG, Allocate Software plc, Consort Medical plc and Alimentary Health Ireland. Lynn spent 16 years as a Managing Director within Investment Banking for Rothschild, prior to which she worked in the Cabinet Office in London as Private Secretary to the Chief Scientific Advisor.



David Stirling Group CEO

Joined Zotefoams plc in September 1997 as Finance Director. Appointed Group CEO in May 2000. David started his career with KPMG in Scotland, where he qualified as a Chartered Accountant. He has worked for Price Waterhouse in the USA and Poland and with BICC plc. David is a graduate of Glasgow University and has an MBA from Warwick University and an MSc in Finance from London Business School.



Gary McGrath Group CFO

Joined Zotefoams plc in December 2015 and was appointed Group CFO on 1 February 2016. Gary is a Chartered Accountant, qualifying with Arthur Andersen. He spent 11 years with RMC Group plc before joining Koch Industries Inc, where he spent several years in various positions, including Global Finance Director of INVISTA Apparel and EMEA Vice President of Finance, Planning and Analysis at Georgia Pacific. Before joining Zotefoams, Gary was CFO of GC Aesthetics Limited. He has worked across public, private and private equity environments in the UK, Belgium, Germany, the USA and the Republic of Ireland.



Dr Alison Fielding Non-Executive Director

(Chair of the Remuneration Committee and member of the Audit and Nomination Committees)

Appointed to the Board in May 2020. Alison is a Non-Executive Director and Chair of the Remuneration Committee at both Nanoco plc and Maven Income and Growth VCT plc. Alison spent 13 years with IP Group plc as Chief Technology Officer, Chief Operating Officer and latterly as Director of Strategy and IP Impact and brings extensive investment, strategy development and execution experience in fast-growing, science-based businesses. Alison has a PhD in Organic Chemistry from Glasgow University.



Jonathan Carling Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in January 2018. Jonathan is the former CEO of Tokamak Energy, a technology business developing a faster route to fusion power. He was previously COO, Civil Large Engines at Rolls-Royce plc, COO at Aston Martin Lagonda Limited, and Chief Engineer with Jaguar Land Rover Limited. Jonathan has extensive engineering, operational and business experience. He was also a Non-Executive Director of Aga Rangemaster Group plc between 2011 and 2015.



Doug Robertson Non-Executive Director

(Chair of the Audit Committee and member of the Nomination and Remuneration Committees)

Appointed to the Board in August 2017. Doug is a chartered accountant and was Group Finance Director of SIG plc until his retirement in January 2017. Prior to joining SIG, Doug had been Group Finance Director of Umeco plc and Seton House Group Limited, having spent his early career with Williams plc in a variety of senior financial and business roles. He is a Chartered Accountant.



Catherine Wall Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in May 2020. Catherine is Chair of Mortgage and Surveying Services Limited. Catherine has 30 years' experience in the private equity industry, primarily with Equistone Partners Europe, where she led numerous management buy-outs and later became UK Portfolio Partner supervising the management of all the business' UK investments. Catherine also has extensive industrial markets and Non-Executive Director experience working with and helping develop many management teams to deliver ambitious growth plans.

Five-year trading history - KPIs



ZOTEFOAMS

	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Group revenue	127.4	100.8	82.7	80.9	81.0
Operating profit (before exceptional item)	13.9	8.1	9.1	9.1	11.6
Profit before tax (before exceptional item)	12.2	7.0	8.3	8.8	10.8
Profit before tax	12.2	7.0	8.3	9.8	9.9
Profit after tax	10.0	4.4	7.2	8.2	7.9
Capital expenditure (including intangibles)	7.0	7.0	12.7	24.4	16.1
Cash generated from operations	23.0	12.2	13.0	11.8	7.1
Basic earnings per share before exceptional item (p)	20.61	9.01	14.87	14.91	18.66
Basic earnings per share (p)	20.61	9.01	14.87	17.10	16.96
Dividends per ordinary share (p)	6.43	6.50	6.30	2.03	6.12
ROCE (%)	10.1	6.1	9.0	10.5	16.5