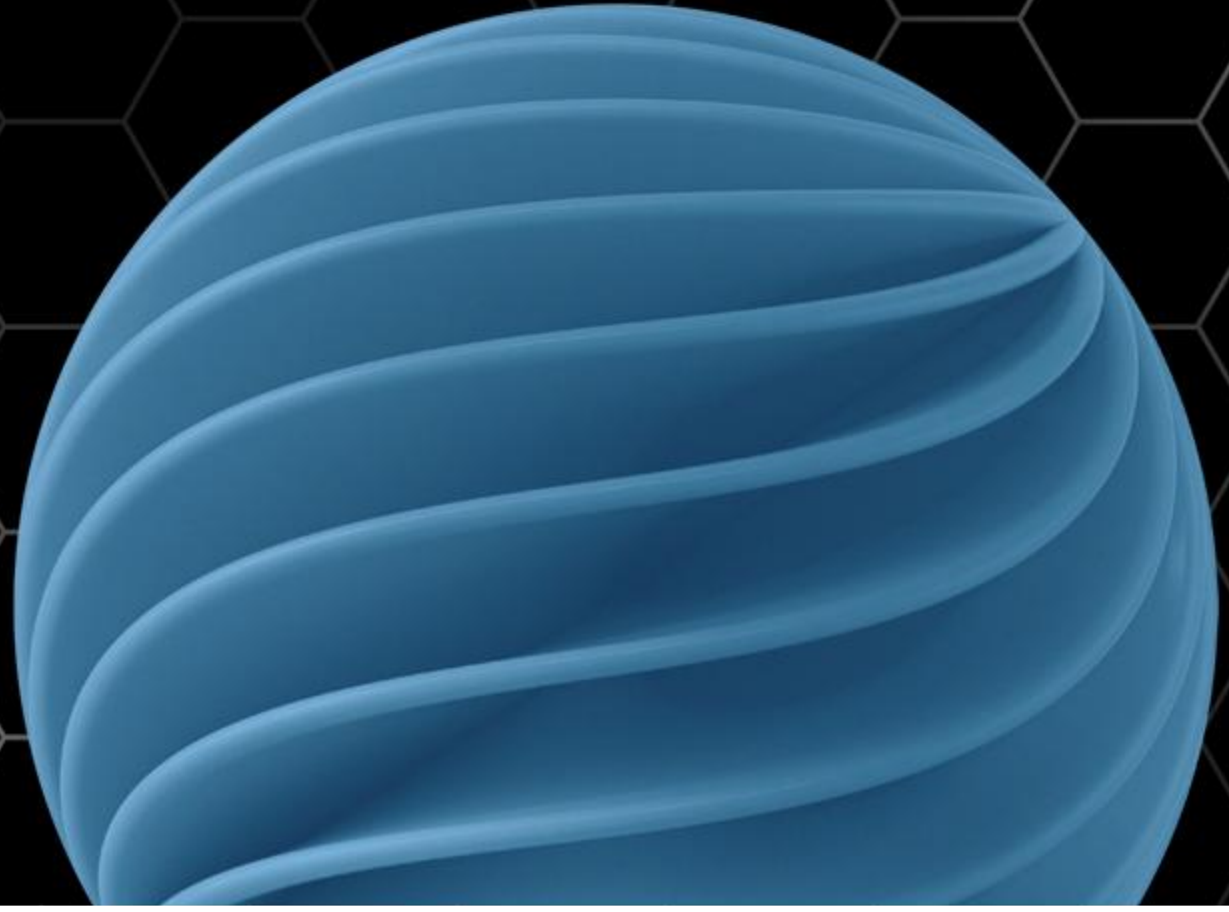
# 2026 INTERIM RESULTS
(to 30 June 2026)

05 AUG 2026

# mOmentum

EXPANDING
BEYOND
THE CORE



Ronan Cox, Group CEO
Nick Wright, Group CFO

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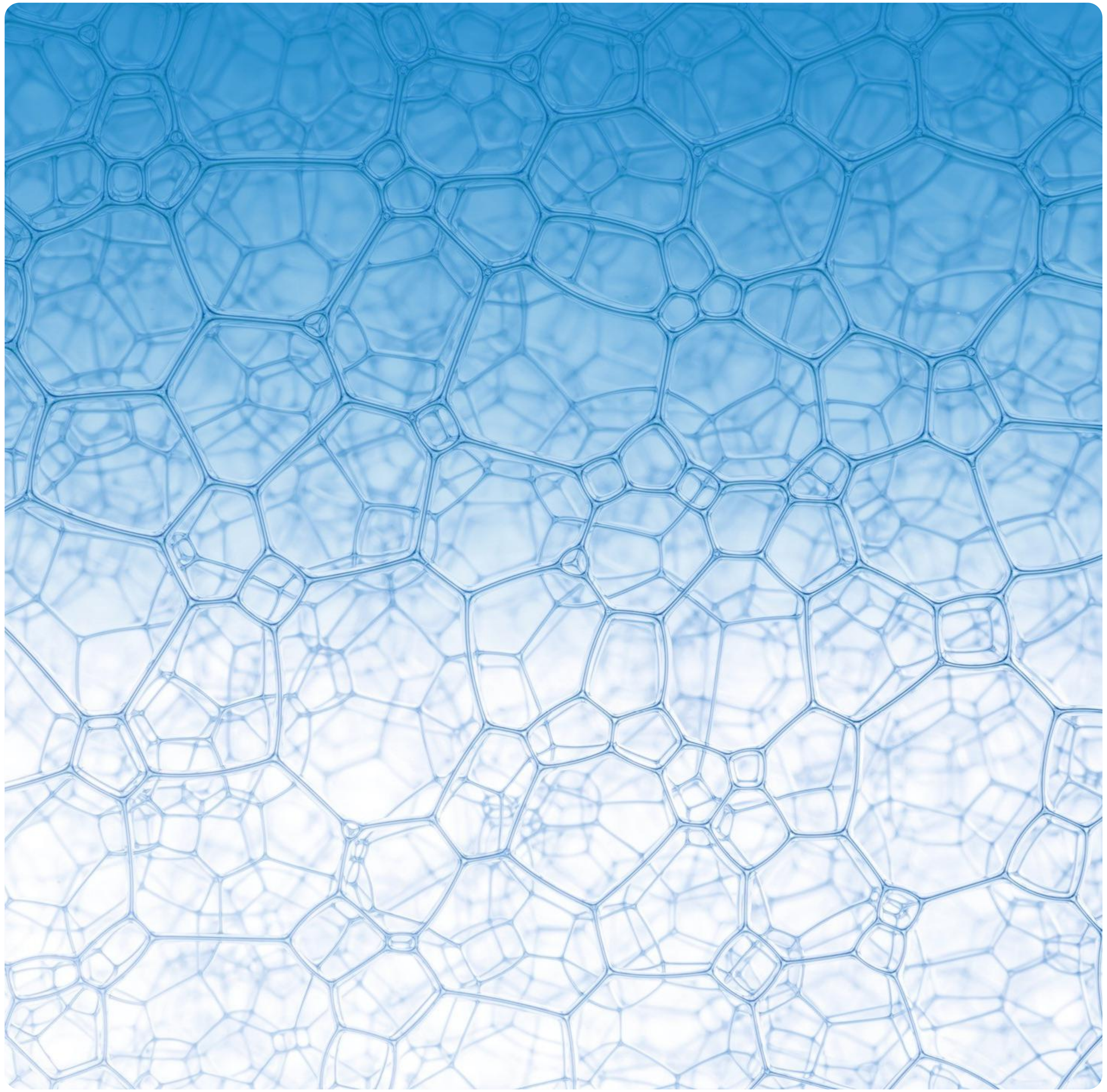


# Business Performance

Ronan Cox
**Group CEO**

# DIVERSIFICATION
# AND DISCIPLINED EXECUTION

## Results Headlines

### Sales Performance

**Group Revenue**
- Up 23% to £95.2m
  (HY 2025: £77.4m)
- Organic growth 4% (6% at CC)

**EMEA**
- Up 20% to £73.6m
  (HY 2025: £61.4m)
- Including £14.8m contribution from OKC

**North America**
- Up 29% to £18.7m
  (HY 2025: £14.5m)

### Earnings

**Adjusted Operating Profit**
- Up 34% to £16.3m
  (HY 2025: £12.2m)
- Adjusted Operating Margin up 130 bps to 17.1%
  (HY 2025: 15.8%)

**Adjusted EPS**
- Up 28.6% to 25.7p
  (HY 2025: 19.99p)

### Cash & Funding

**Balance sheet**
- Strong balance sheet

**Leverage**
- 0.98x
  (HY 2025: 0.68x)

**Funding**
- New £90m Multicurrency Revolving Credit Facility

## STRATEGY REMINDER

In 2026, Zotefoams is building on *momentum* of last year as our **Expanding Beyond the Core** strategy scales from execution to impact.

## PRIORITY ONE

## Health & Safety

**INDUSTRY & CUSTOMER FOCUS**

### From product to industry

**CLOSER TO THE CUSTOMER**

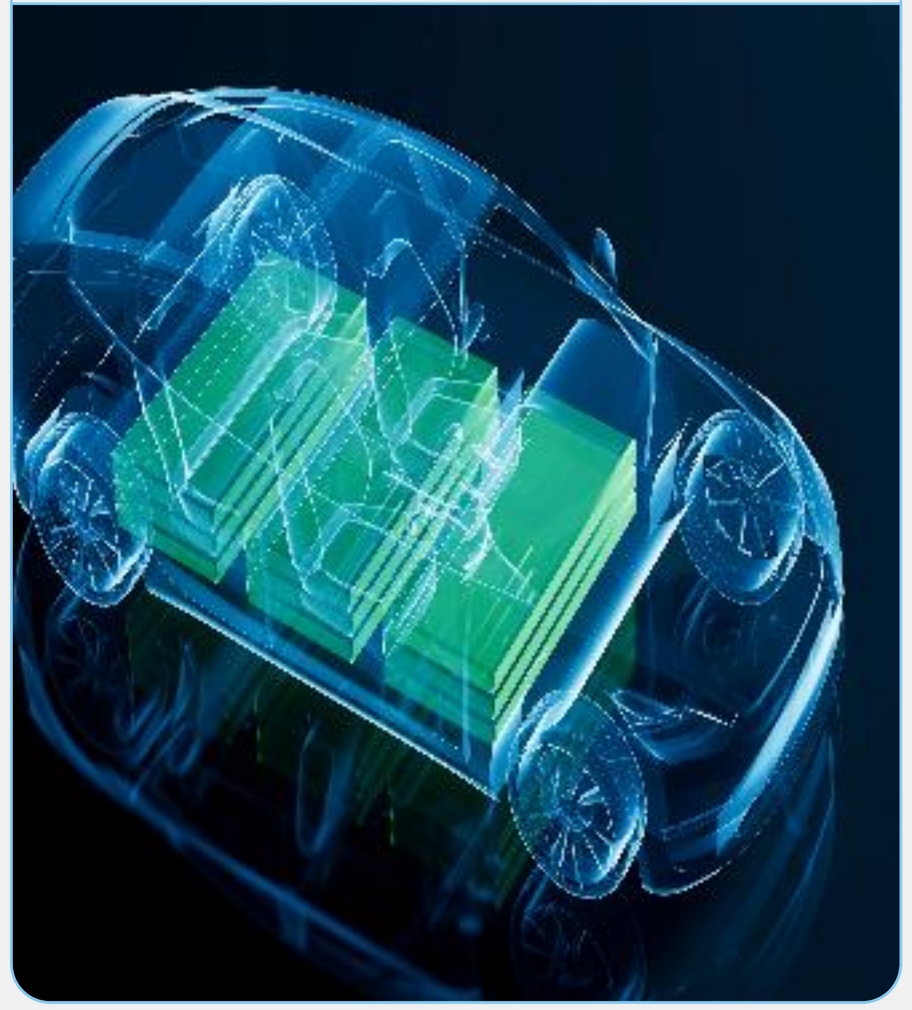
### Expanding capabilities

**INNOVATION & SUSTAINABILITY LEADERSHIP**

### Sustainable innovation

**M&A BEYOND THE CORE**

### Moving up the value chain



**HIGH PERFORMING TEAMS**

### Executing the strategy

# REGIONAL PERFORMANCE
## EMEA

### Key Messages

Record revenue with non-footwear growth more than offsetting anticipated footwear normalisation

- **Continued momentum in Transport & Smart Tech.** including growing aerospace and space business, a key driver of underlying growth
- **Footwear normalised as expected**, after exceptional 2025 demand; revenue was £28.5m, down 23%. Long-term opportunity remains significant with shift to Vietnam
- **First full-half OKC contribution** of £14.8m; integration ahead of plan and earnings accretive, with early cross-selling wins
- **Segment margin improvement** reflects cost discipline, partly offset by mix, wage inflation and higher input costs
- **Global Innovation Hub** at Croydon, UK progressing at pace - strengthening R&D capability to support Group growth

## REVENUE & MARGIN

| £m | HY 2026 | HY 2025 | Change |
|---|---|---|---|
| Revenue | **73.6** | 61.4 | +19.9% |
| Segment profit | **16.8** | 13.8 | +21.7% |
| Segment margin | **22.8%** | 22.5% | 30bps |

## REGIONAL PERFORMANCE
## NORTH AMERICA

### Key Messages

Resilient growth led by strong momentum in Transport & Smart Technologies

- **Broad-based first-half growth** across both Transport & Smart Tech. and Construction & Other Industrial
- **New business and key account wins**, with record output months at both Walton, KY and Tulsa, OK facilities
- **Reshaped commercial organisation** driving stronger market engagement, improved commercial focus and a growing pipeline of opportunities
- **Strong margin improvement**, driven by higher volumes, favourable mix and strong operational gearing
- **Second low-pressure vessel**, commissioned last year, now fully operational – adding capacity to support future growth

## REVENUE & MARGIN

| £m | HY 2026 | HY 2025 | Change |
|---|---|---|---|
| Revenue | **18.7** | 14.5 | +29.0% |
| Segment profit | **3.3** | 1.2 | +175.0% |
| Segment margin | **17.6%** | 8.3% | +930bps |


## REGIONAL PERFORMANCE
## ASIA

### Key Messages

Strategic investments building platform for future growth in Asia

- **Strategically important to the Group's long-term growth**, despite currently modest revenue contribution
- **Construction & Other Industrial demand** — principally T-FIT — driving revenue in China and India
- **Vietnam footwear manufacturing facility** on track for first-stage trials from October 2026 — with autoclaves now on site
- **South Korea Footwear Innovation Centre** now operational and already hosting customers, deepening collaboration with key footwear partners

## REVENUE & MARGIN

| £m | HY 2026 | HY 2025 | Change |
|---|---|---|---|
| Revenue | 2.9 | 1.4 | +107.1% |
| Segment profit | 0.5 | 0.0 | - |
| Segment margin | 17.2% | 0.0% | +1720bps |

# VERTICAL PERFORMANCE

## Key Messages

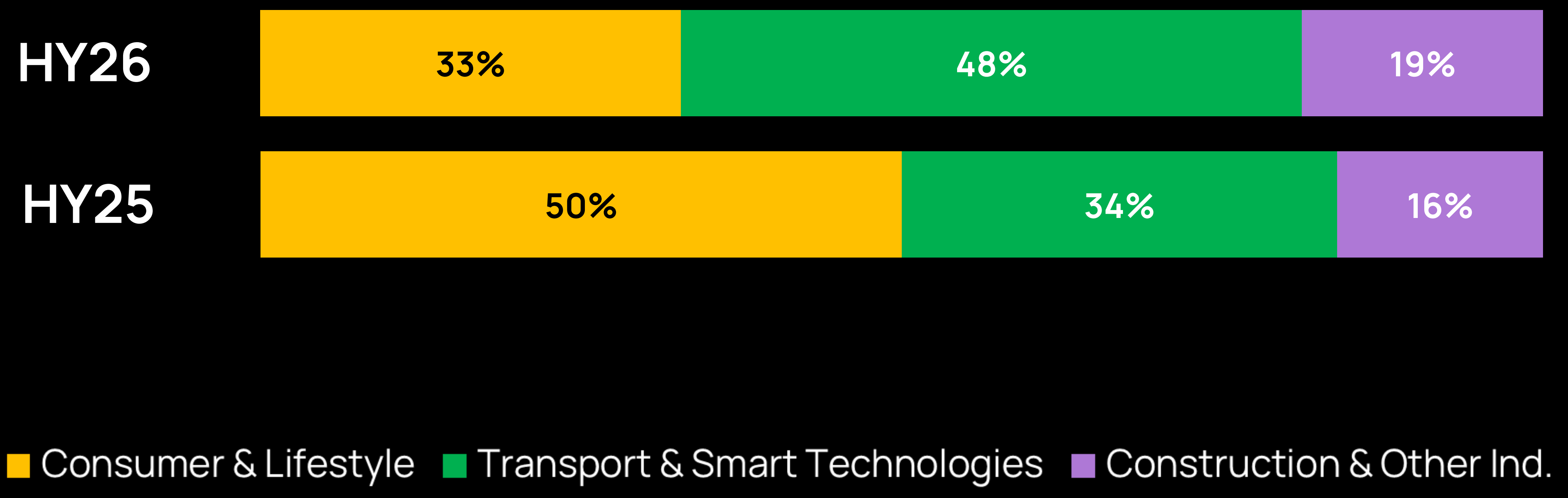
A more balanced revenue profile, with growth in targeted non-footwear markets offsetting footwear normalisation

- **Transport & Smart Technologies** increased strongly, becoming the largest vertical in the period, supported by momentum in aerospace and space
- **Construction & Other Ind.** supported by growth in North America and strong Asia demand, principally T-FIT and related sales into India and China
- **Consumer & Lifestyle** reflected expected normalisation in footwear after exceptional demand in 2025, whilst maintaining long-term opportunity as Vietnam is commissioned and optimised

## REVENUE BY VERTICAL

| £m | HY 2026 | HY 2025 | Change |
|---|---|---|---|
| Transport & Smart Tech. | **46.1** | 26.2 | +76.0% |
| Consumer & Lifestyle | **31.2** | 38.5 | -19.0% |
| Construction & Other Ind. | **17.9** | 12.7 | +40.9% |

## REVENUE SHARE BY VERTICAL



# Key Financials


**Group Revenue**

## £95.2m

Up 23.0%

2025: £77.4m

## H1 FY26
## KEY FINANCIALS

| Group Revenue | Adjusted Operating Profit[1] | Adjusted Operating Margin[1] |
|---|---|---|
| £95.2m | £16.3m | 17.1% |
| Up 23.0% | Up 33.6% | Up 130bps |
| 2025: £77.4m | 2025: £12.2m | 2025: 15.8% |

| Adjusted PBT[1] | Adjusting Items | PBT |
|---|---|---|
| £15.3m | £1.3m | £14.0m |
| Up 34.2% | N/A | Up 22.8% |
| 2025: £11.4m | 2025: £0.0m | 2025: £11.4m |

| Adjusted EPS[1] | EPS | INTERIM DIVIDEND |
|---|---|---|
| 25.70p | 23.60p | 2.63p |
| Up 29% | Up 18% | Up 5% |
| 2025: 19.99p | 2025: 19.99p | 2025: 2.50p |

1 Adjusted for Amortisation of intangibles (£0.9m) and Exceptional items (£0.4m) ; NIL for HY25

# H1 FY26
# DETAILED OPERATING PERFORMANCE
All figures excluding adjusting items unless otherwise stated

## OPERATING PERFORMANCE

| £m | HY26 | HY25 | Change |
|---|---|---|---|
| Group revenue | **95.2** | 77.4 | 23% |
| Gross profit | **33.9** | 26.8 | 26% |
| Gross margin | **35.6%** | 34.6% | 100bps |
| SGA | **(17.6)** | (14.5) | (21%) |
| Adjusted Operating profit | **16.3** | 12.2 | 34% |
| Adjusted Operating profit margin | **17.1%** | 15.8% | 130bps |

## BUSINESS UNIT PERFORMANCE

| £m | HY26 | HY25 | Change |
|---|---|---|---|
| Operating profit – EMEA | **16.8** | **13.8** | 22% |
| Operating profit – NA | **3.3** | **1.2** | 175% |
| Operating profit – Asia | **0.5** | 0.0 | - |
| Operating profit – Group | **16.3** | 12.2 | 34% |

## ADJUSTING ITEMS

| £m | HY26 | HY25 |
|---|---|---|
| Amortisation of acquired intangibles | (0.9) | - |
| Total exceptional items | (0.4) | - |
| **Total adjusting items** | (1.3) | - |

## INTEREST & TAX

| £m | HY26 | HY25 | Change |
|---|---|---|---|
| Net finance charges | **(1.1)** | (0.8) | (38%) |
| Share of JV profit | **0.1** | 0.0 | 510% |
| Adjusted PBT | **15.3** | 11.4 | 34% |
| Adjusted tax | **(2.4)** | (1.6) | (50%) |
| Adjusted PAT | **12.6** | 9.8 | 29% |

## EARNINGS & DIVIDEND

| p | HY26 | HY25 | Change |
|---|---|---|---|
| Adjusted EPS | **25.70** | 19.99 | 29% |
| Interim dividend | **2.63** | 2.50 | 5% |

## H1 FY26
## CASH GENERATION & NET DEBT

**Cash Generated from Operations**

£8.2m

Down 48%

2025: £15.8m

**Working Capital (Increase) /Decrease**

(£14.0m)

£14.4m swing

2025: £0.4m

**Capital Expenditure**

£7.2m

Down 15%

2025: £8.5m

**ROCE**

15.8%

Down 130 bps

2025: 17.1%

**Net Debt[1]**

£39.1m

Up 24%

As at 31.12.25 : £31.5m

**Leverage**

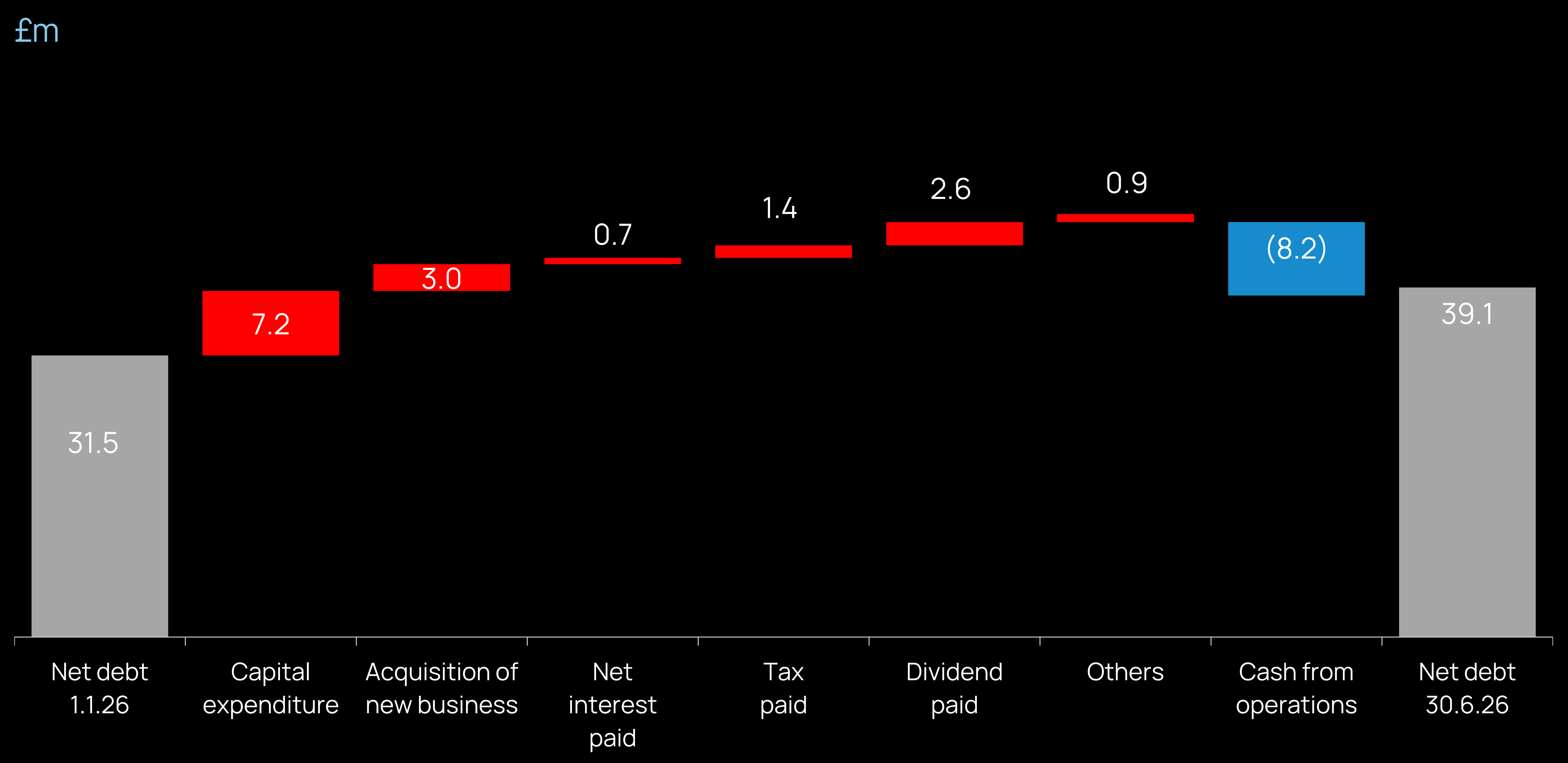
0.98x

Up 44%

As at 30.06.25: 0.68x

1 Net debt excludes the impact of IFRS 16

## H1 FY26
## MOVEMENT IN NET DEBT



## CAPITAL ALLOCATION STRATEGY

# Investing in long-term sustainable growth and shareholder value

### Capital Allocation Priorities

1. Organic investment in footprint, technology & innovation
   *Combined with capital efficiency to drive towards 20% ROCE*
2. Progressive dividend policy
   *Targeting sustainable growth in DPS*
3. Disciplined M&A
   *That expands capability or brings us closer to the customer*
4. Additional returns
   *Focus on shareholder value*

### Strong Balance Sheet

- Improving profitability and cashflow has allowed us to deploy capital whilst reducing leverage
- Targeting continued improvements in margins and cashflow in medium-term whilst maintaining leverage below 2x


# Strategic Progress


# Industry & customer focus

STRATEGIC PROGRESS
DIVERSIFICATION AND REVENUE GROWTH

## Key Messages

Diversifying revenue streams and strengthening market access

- **Transport & Smart Tech. + OKC driving revenue growth**, more than offsetting the anticipated footwear normalisation
- **OKC integration progressing ahead of plan**, contributing £14.8m of acquired revenue in its first full half-year, with early cross-selling wins secured
- **Approved Partner network global rollout continuing**, with new distributors and fabricators onboarded across North America, EMEA
- **Cost discipline & productivity improvements supporting margin gains**, with significantly improved profitability in North America offsetting temporary footwear margin moderation

# Close to the customer

ZOTEFOAMS

## FOOTWEAR MANUFACTURING
## VIETNAM

### 2026 Project Timeline

| Construction | Equipment Install | Qualification |
|---|---|---|
| Q2 - Q3 | Q3 | Q4 |

### Key Advantages

- → In region scalable manufacturing.
- → Footwear optimized manufacturing process.
- → Speed, responsiveness, and significant reduction in lead time.
- → Factory designed for sustainability.

### Recent Highlights

- → Environment permit & construction licenses received
- → Hiring accelerated with numerous new team members
- → First batch of high-pressure autoclaves arrived onsite
- → First injection-moulding machine delivered

### Upcoming Milestones

- → Lab equipment installed and available (August 2026)
- → 1st set of autoclaves commissioned (September 2026)
- → First-stage trials (October 2026)

# Close to the customer



## FOOTWEAR INNOVATION CENTRE KOREA

### 2026 Project Timeline

| Construction | Injection install | Autoclave Install |
| --- | --- | --- |
| Q2 | Q3 | Q4 |

### Key Advantages

- → Accelerate materials development for SCF foam.
- → Enable faster footwear development cycles.
- → Strengthen collaboration with key partners in Korea.

### Recent Highlights

- → Phase 1 hires in place
- → Construction completed
- → 1st injection machine installed (June 2026)
- → Majority of lab equipment installed (April -June 2026)
- → Already hosting customers

### Upcoming Milestones

- → Compression moulding equipment (August 2026)
- → Lab equipment (September 2026)
- → Autoclave delivery & commissioning (2027)

# Executing the strategy

## STRATEGIC PROGRESS
## UK BUSINESS

### Key Messages

Proposed restructuring of UK business

- **Optimising UK manufacturing footprint** to ensure it is aligned with future customer demand and remains fit for purpose for the long term
- **Repositions Croydon site** around materials innovation and non-footwear applications aligned to our other 6 key industries, affirming commitment to UK manufacturing
- **Global Innovation Hub (Croydon)** progressing at pace, strengthening R&D capability to support Group growth
- **Reflects investment in** AI, automation and process improvement across all functions & the planned transfer of footwear production to Vietnam, and increased utilisation of manufacturing capacity in Poland
- **Subject to consultation** and no decisions on individual roles will be taken until it has concluded
- **Potential annualised savings** of approximately £4m expected, with a payback period of less than 1 year, subject to consultation

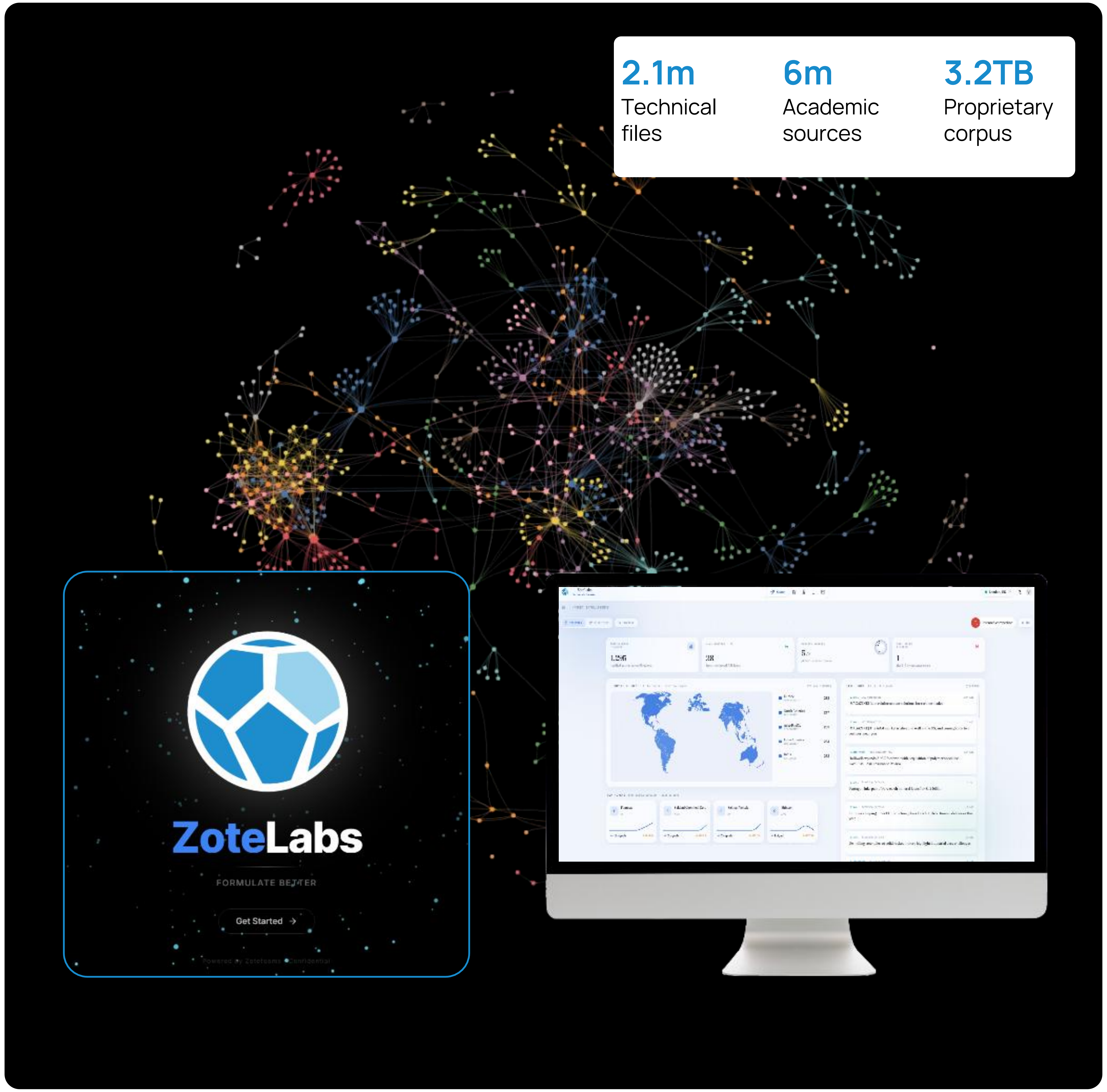

# Executing the strategy

## STRATEGIC PROGRESS
## INVESTMENT IN AI

### Key Messages

Driving productivity, innovation and growth

- **Customer tools powered by ZoteIQ engine** driving lead generation and enabling high-accuracy material recommendations through intuitive digital interfaces
- **ZoteLabs platform accelerating materials innovation** through AI-driven recipe design, validation and feasibility scoring drawing on 2.1m technical and R&D files and more than 6m academic and patent papers
- **AI in operational planning** improving forecasting accuracy and end-to-end production efficiency
- **Robust AI governance framework** and 'Blackwall' protection ensuring secure, compliant and responsible AI deployment



# Outlook


# FULL YEAR OUTLOOK

## Strong H1 performance underpins confidence in full-year expectations and medium-term growth ambitions

### Full-year expectations remain unchanged

- Strong first-half trading and continued momentum support confidence in delivering full-year results in line with market expectations

### Strategic investments progressing to plan

- Vietnam manufacturing, South Korea Footwear Innovation Centre and UK Global Innovation Hub remain on track and are expected to strengthen the Group's long-term competitive position

### Proposed restructuring of UK Business

- Optimisation of UK operations, alongside increased utilisation of Vietnam and Poland facilities and continued investment in innovation, automation and process improvement

### Broader and more balanced business

- Growth across targeted non-footwear markets, together with OKC and strong Asia performance, is offsetting the anticipated normalisation in footwear

### Margin progression supported by disciplined execution

- Continued cost discipline, productivity improvements and stronger North American profitability support overall margin progression

### Confidence in medium-term growth strategy

- Targeting ambitious progress to deliver revenue of >£230m and operating profit of >£40m by FY2029

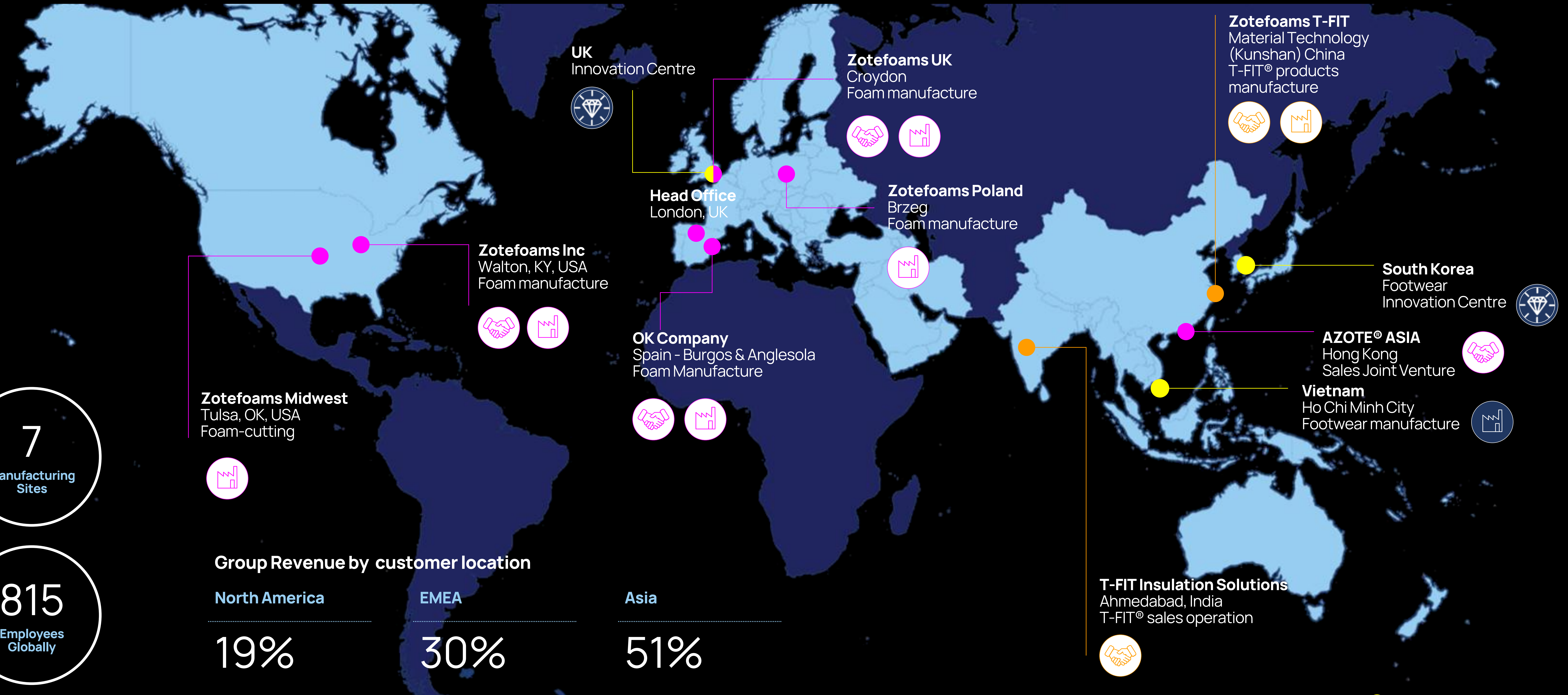
# Q&A



# Appendices

# BUSINESS OVERVIEW

Factory / Plant | Sales office | Innovation Centre




**7** Manufacturing Sites

**815** Employees Globally

## Group Revenue by customer location

| North America | EMEA | Asia |
|---|---|---|
| 19% | 30% | 51% |

BLOCK FOAM | T-FIT | UNDER CONSTRUCTION

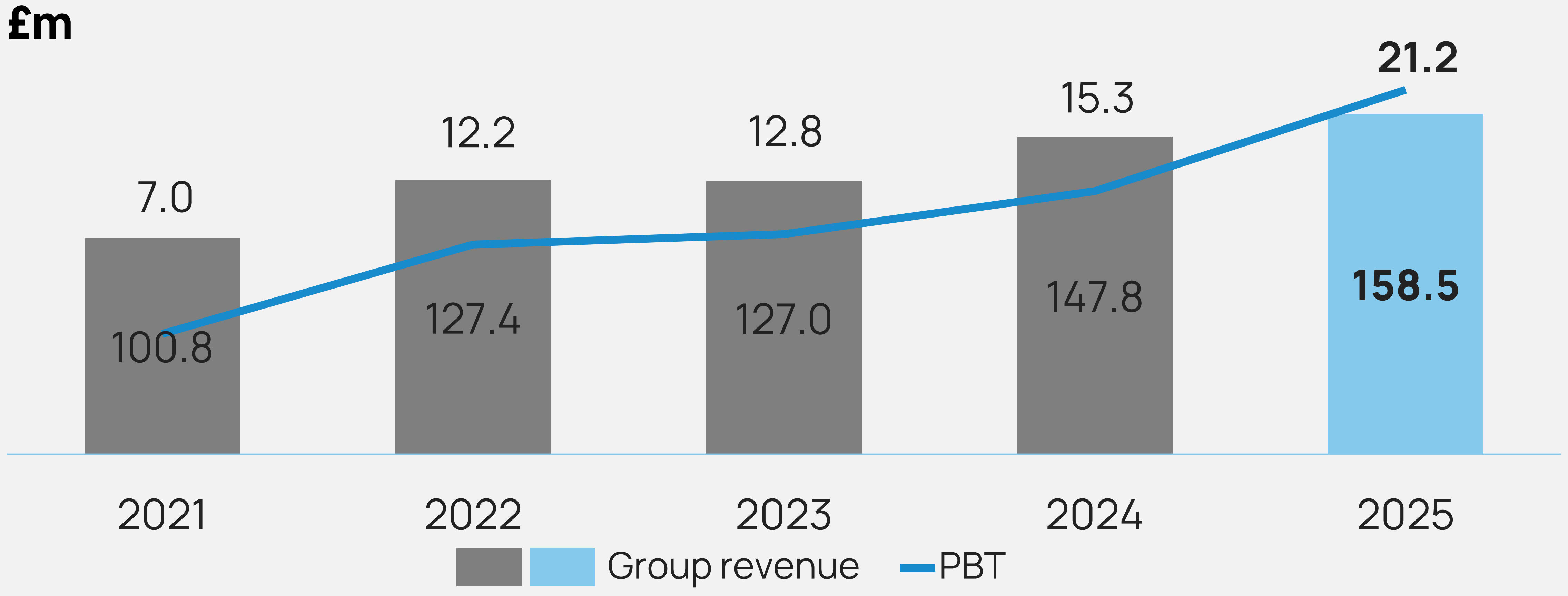
## OUR INVESTMENT PROPOSITION

Zotefoams is an established producer of highly differentiated technical foams used in diverse end-markets globally

| | |
|---|---|
| **Quality of Earnings** | The Group operates in specialist markets with high barriers to entry, long product lifecycles and embedded customer relationships. As foam technology specialists with deep heritage, our applications require material performance, consistency and reliability. |
| **Structural Growth Drivers** | Demand for Zotefoams materials is underpinned by global trends, including lightweighting, enhanced safety and regulatory requirements, sustainability, and increasing technical complexity across end markets. |
| **Strategic Differentiation** | Our world-class manufacturing processes deliver lightweight, durable, highly consistent materials that provide higher performance and more efficient material use. Expertise developed over many decades provides differentiation in demanding, high-specification applications. |
| **Disciplined Growth and Returns** | The Group prioritises organic growth through targeted investment in innovation, capacity and capability, supported by a flexible asset base. Ongoing optimisation of European footprint is complemented by clear focus on directing capital towards strategic opportunities. |
| **Experienced Leadership** | Delivery of the strategy is underpinned by an experienced leadership team with deep sector, operational and functional expertise. A CEO-led group of specialists has been assembled to drive transformation, strengthen capability and accelerate execution. |

# FIVE-YEAR
# TRADING HISTORY

## REVENUE & PROFIT




| £m | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Revenue** | 158.5 | 147.8 | 127.0 | 127.4 | 100.8 |
| Adjusted Profit before tax[1] | 21.2 | 15.3 | 12.8 | 12.2 | 7.0 |

## CAPITAL EXPENDITURE & CASH GENERATION

| £m | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Capital expenditure (including intangibles) | 14.2 | 13.6 | 8.5 | 7.0 | 7.0 |
| Cash generated from operations | 39.7 | **30.4** | **12.1** | **23.0** | **12.2** |

## EARNINGS & ROCE

| £m | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Basic earnings per share excluding adjusting item (p) | 38.00 | 25.95 | 19.0 | 20.6 | 9.0 |
| Basic earnings per share (p) | 46.37 | (5.66) | 19.0 | 20.6 | 9.0 |
| **Dividends per ordinary share (p)** | 7.9 | **7.5** | **7.2** | **6.8** | **6.5** |
| ROCE% | 13.9 | 11.7 | 10.3 | 10.1 | 6.1 |

[1] Adjusted for exceptional items £0.9m (2024:£15.2m) and amortisation for acquired intangibles £0.2m (2024: -)

# HY26
# KEY FINANCIALS

## FREE CASH FLOW

| £m | HY26 | HY25 |
|---|---|---|
| Profit before tax | **14.0** | 11.4 |
| Depreciation/Amortisation | **6.1** | 4.3 |
| Finance costs | **1.1** | 0.8 |
| Other | **1.4** | (0.7) |
| **Op profit before movements in W/C & provisions** | **22.6** | 15.8 |
| Movement in receivables | **(7.7)** | (3.6) |
| Movement in inventory | **(7.7)** | 0.7 |
| Movement in payables | **1.4** | 3.3 |
| *Net movement in working capital* | ***(14.0)*** | *0.4* |
| Pension contributions | **(0.4)** | (0.4) |
| **Cash generated from operations** | **8.2** | 15.8 |
| Tax paid | **(1.4)** | (1.7) |
| Investment in intangibles | **(0.0)** | (0.0) |
| Purchase of PPE | **(7.2)** | (8.5) |
| Disposal of PPE | **0.0** | 0.7 |
| **Free cash flow** | **(0.4)** | 6.3 |

## NET CASH USED FROM FINANCING ACTIVITIES

| £m | HY26 | HY25 |
|---|---|---|
| c/fwd | (0.4) | 6.3 |
| Acquisition of new business, net of cash acquired | **(3.0)** | - |
| Net Interest Paid | **(0.7)** | (0.5) |
| Lease payments (ex Shincell) | **(0.7)** | (0.5) |
| Shincell payments | **(0.9)** | (0.9) |
| Dividend paid | **(2.6)** | (2.5) |
| **(Increase) / decrease in debt** | **(8.3)** | 1.9 |

## MOVEMENT IN NET DEBT

| £m | HY26 | HY25 |
|---|---|---|
| **Opening net debt (ex IFRS 16 leases)** | **(31.5)** | **(24.1)** |
| (Increase)/decrease in debt | **(8.3)** | 1.9 |
| Other loan movements | **0.7** | 1.1 |
| **Closing net debt (ex IFRS 16 leases)** | **(39.1)** | (21.1) |

## BALANCE SHEET

| £m | Jun-26 | Jun-25 | Change |
|---|---|---|---|
| *Intangible assets* | 22.5 | 0.3 | *>100%* |
| *Property, Plant & Equipment* | 109.1 | 93.3 | *17%* |
| *Right of use assets – ex Shincell* | 5.8 | 1.9 | *>100%* |
| *Right of use assets – Shincell* | 6.1 | 6.8 | *(10%)* |
| **Tangible & intangible fixed assets** | **143.5** | 102.3 | **40%** |
| Net working capital | 54.7 | 48.5 | (13%) |
| Post-employment benefits | - | (0.6) | (100%) |
| Net debt (including IFRS 16) | (49.5) | (29.1) | 70% |
| Net deferred tax liability | (3.3) | (5.7) | (42%) |
| Deferred consideration | (4.3) | - | >100% |
| Provision for MEL closure costs | (0.6) | (0.1) | >100% |
| Other assets/(liabilities) | (1.4) | 2.7 | >(100%) |
| **Total net assets** | **139.1** | 118.0 | **18%** |
| | | | |
| Issued share capital | 2.5 | 2.4 | 4% |
| Share premium | 44.2 | 44.2 | 0% |
| Retained earnings | 90.0 | 68.1 | 32% |
| Translation reserve | 2.8 | 1.9 | 47% |
| Other reserves | (0.4) | 1.4 | >(100%) |
| **Total equity** | **139.1** | 118.0 | **18%** |

## CASH FLOW

| £m | HY26 | HY25 |
|---|---|---|
| Profit before tax | 14.0 | 11.4 |
| Depreciation/Amortisation | 6.1 | 4.3 |
| Finance costs | 1.1 | 0.8 |
| Other | 1.4 | (0.7) |
| **O.P. before movements in W/C & Provisions** | **22.6** | 15.8 |
| *Movement in receivables* | *(7.7)* | *(3.6)* |
| *Movement in inventory* | *(7.7)* | *0.7* |
| *Movement in payables* | *1.4* | *3.3* |
| Net movement in working capital | (14.0) | 0.4 |
| Pension contributions | (0.4) | (0.4) |
| **Cash generated from operations** | **8.2** | 15.8 |
| Tax paid | (1.4) | (1.7) |
| Investment in intangibles | (0.0) | (0.0) |
| Purchase/disposal of PPE | (7.2) | (7.8) |
| **Free cash flow** | **(0.4)** | 6.3 |
| Acquisition of new business, net of cash acquired | (3.0) | - |
| Net interest paid | (0.7) | (0.5) |
| Lease payments | (0.7) | (0.5) |
| Shincell payments | (0.9) | (0.9) |
| Dividend paid | (2.6) | (2.5) |
| **(Increase) / decrease in debt** | **(8.3)** | 1.9 |

# OUR MARKET VERTICALS
# & TYPICAL APPLICATIONS

## Consumer & Lifestyle

| | |
|---|---|
| Footwear | Premium & performance soles |
| Sports & Leisure | Protective gear<br>Recreational sports equipment |

## Transport & Smart Technologies

| | | |
|---|---|---|
| Aerospace | Ducting<br>Thermal Insulation<br>Noise Vibration Harshness (NVH) | Interior Trim<br>Low Dielectric |
| Transport | Thermal Insulation<br>NVH<br>Trim/Luxury Trim<br>Gap Filler | EV Battery Seals<br>Cell Dividers<br>Shock Absorbers<br>Crash Protection |
| Industrial Packaging | Case Packaging<br>Conductive<br>Protective Inserts | ESD protection<br>Lux. & HV goods |
| Medical | Packaging<br>Toolkits<br>Medical Insoles<br>Medical Dev/Equip | Prosth. & Ortho.<br>Medical Insoles<br>MRI & CT scanning |

## Construction & Other Industrial

| | |
|---|---|
| Construction & Insulation | Equipment & Skid Insulation<br>Pipe Insulation<br>Expansion Joint & Seals |