



ZOTEFOAMS

Interim Results 9 August 2022



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YEARS

David Stirling Group CEO
Gary McGrath Group CFO

AZOTE® / ZOTEK® / T-FIT® / MuCell®

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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

Ageing 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. 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

Purpose & Strategy



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“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

Our purpose is to provide “**Optimal material solutions for the benefit of society**”

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**

Results Summary



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Group revenue up 23% to £59.0m (HY 2021: £48.2m)
(CC: £57.9m)

Adjusted¹ operating profit up 40% to £6.7m (HY 2021: £4.8m)

Adjusted¹ basic EPS up 43% to 9.61p (HY 2021: 6.71p)

Leverage ratio down slightly at 2.0x (Dec 21: 2.1x)

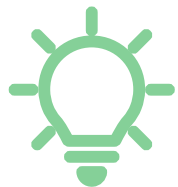
- Group revenue of £59.0m, 23% above the prior year comparative (HY 2021: £48.2m)
 - High-Performance Products (HPP) sales up 21% to £23.7m (HY 2021: £19.6m)
 - Polyolefin foams sales up 26% to £34.3m (HY 2021: £27.3m)
 - On a constant currency basis, Group revenue up 20% at £57.9m
- Effective pricing has supported gross margins, despite significant cost inflation
- Gross profit up 23% to £17.1m (HY 2021: £13.9m) with gross margin unchanged at 28.9%
- Adjusted profit before tax (PBT) increased 41% to £5.8m (HY 2021: £4.1m)
- FX tailwinds benefitted PBT by £1.0m
- Basic EPS increased 44% to 9.42p (HY 2021 : 6.52p, FY 2021 : 9.01p)
- Interim dividend up 4% at 2.18p (HY 2021: 2.10p)
- Net debt up £3.7m to £38.0m (31 Dec 21: £34.3m) with leverage down slightly at 2.0x (31 Dec 22: 2.1x)

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¹ Before amortisation of acquired intangibles of £0.12m



- We believe that plastics, used appropriately, remain the optimal solution both functionally and environmentally for our customers' needs.
- Strategy is built around a focus on sustainable organic growth and mix enrichment
- Strong performance and current order book in most polyolefin foam markets and territories provides good momentum leading into H2
- In Poland, our third major manufacturing site has increased production and is increasingly servicing key European customers directly
- Aviation sales increasing as market recovers and continued good demand in footwear products
- Key patent granted in the USA for ReZorce[®] recyclable packaging technology

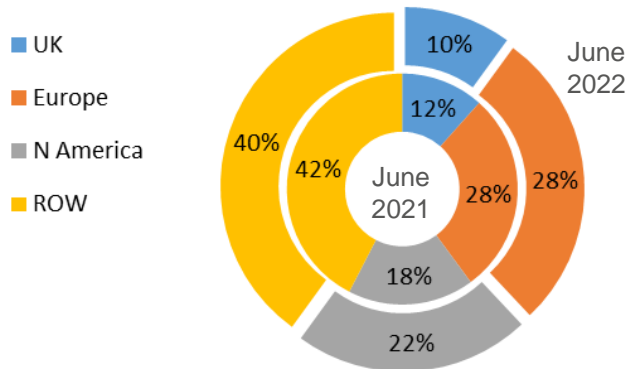


Purpose grounded in sustainability
“Optimal material solutions for the benefit of society”

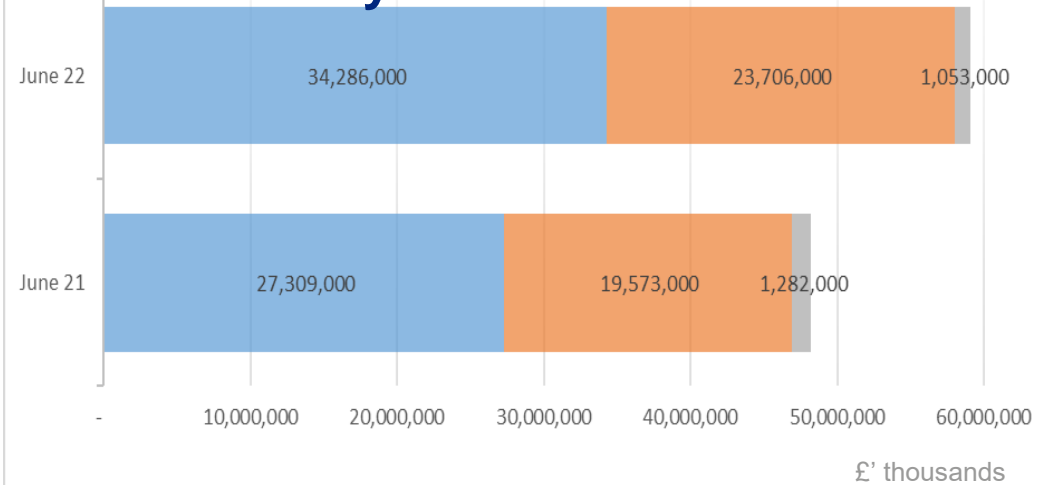
Segment overview



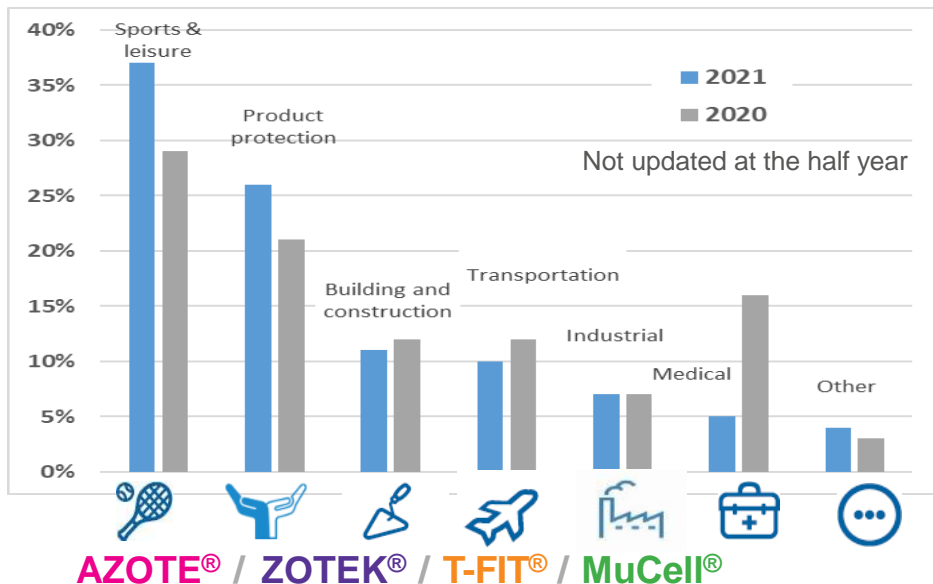
Revenue by geography



Revenue by business unit



Revenue by industry



A well-balanced geographical and industry spread

Strong performance in all geographical and industrial markets with the exception of automotive



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Financial review



Abbreviated income statement



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| £million | HY22 | HY21 | Change |
|------------------------------|-------|-------|--------|
| Group revenue | 59.0 | 48.2 | 23% |
| Gross profit | 17.1 | 13.9 | 23% |
| Gross profit margin | 28.9% | 28.9% | |
| Adjusted operating profit | 6.7 | 4.8 | 40% |
| Adj. operating profit margin | 11.3% | 9.9% | |
| Adjusted profit before tax | 5.8 | 4.1 | 41% |
| Tax charge | 1.1 | 0.8 | 35% |
| Adjusted profit after tax | 4.7 | 3.3 | 43% |
| Effective tax rate | 19.9% | 21.0% | |
| Adjusted EPS (p) | 9.61 | 6.71 | 43% |
| Interim dividend DPS (p) | 2.18 | 2.10 | 4% |

- Sales up due to multiple price rises, 4% higher volumes and currency
- Sales less input cost margin has risen six percentage points in the period
- Polymer pricing has stabilised, energy cost rising but supported by H1 energy hedging
- Gross margin recovering, included £1.1m FX in the period
- Tax charge based on estimate of the weighted average annual income tax rate expected for the full financial year
- Interim dividend increase of 4%
- Adjusted EPS above 2021 full year

Statement of financial position



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| £million | Jun-22 | Jun-21 | Change | Dec-21 |
|--------------------------|--------------|-------------|-----------|-------------|
| Intangible assets | 7.2 | 5.6 | 28% | 6.2 |
| Tangible assets | 95.6 | 92.9 | 3% | 92.5 |
| Other assets | 0.7 | 1.5 | (54%) | 0.8 |
| Net working capital | 47.7 | 40.3 | 18% | 41.1 |
| Post-employment benefits | (2.5) | (6.1) | (58%) | (4.7) |
| Net debt | (38.0) | (35.6) | 7% | (34.3) |
| Other liabilities | (6.8) | (1.9) | 255% | (3.8) |
| Total net assets | 103.8 | 96.7 | 7% | 97.8 |
| Issued share capital | 2.4 | 2.4 | 0% | 2.4 |
| Share premium | 44.2 | 44.2 | 0% | 44.2 |
| Retained earnings | 53.3 | 48.0 | 11% | 2.2 |
| Translation reserve | 5.5 | 1.7 | 224% | 49.2 |
| Other reserves | (1.7) | 0.3 | - | (0.3) |
| Total equity | 103.8 | 96.7 | 7% | 97.8 |

Key observations

- £3.9m increase in tangible fixed assets related to foreign exchange translation
- £0.9m of ReZorce capital expenditure takes total project-to-date to £3.3m
- Working capital increase related to receivables and due to high May and June sales activity and a material footwear receivable received shortly after period end
- Post-employment benefits: significant increase in long-dated corporate bond yields outpaced reduction in asset values
- Leverage just over 2x and ample liquidity headroom of £12.3m

Financing update reminder

- Refinancing completed in March 2022
- Handelsbanken and NatWest retained on terms marginally improved on previous, good, terms
- £50m multi-currency RCF
- Leverage covenant lifted to 3.5x from 3.0x
- Accordion of £25m retained
- ESG linkage

Statement of cash flows



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| £million | Jun-22 | Jun-21 |
|--|--------------|--------------|
| Profit before tax | 5.7 | 4.0 |
| Depreciation | 3.9 | 3.8 |
| Other | 1.8 | 1.2 |
| O.P. before movements in W/C & Provisions | 11.4 | 9.0 |
| Pension contributions | (0.3) | (0.4) |
| Movement in receivables | (9.6) | (4.1) |
| Movement in inventory | (1.0) | (3.9) |
| Movement in payables | 4.7 | 5.0 |
| <i>Net movement in working capital</i> | <i>(5.8)</i> | <i>(3.0)</i> |
| Cash generated from operations | 5.2 | 5.6 |
| Interest & Income tax paid | (0.2) | (0.8) |
| Net cash flows from operating activities | 5.0 | 4.8 |
| Purchases of PPE | (2.6) | (3.1) |
| Investment in intangibles | (0.8) | (0.4) |
| Net cash used in investing activities | (3.4) | (3.4) |
| Net movement in borrowings | 0.4 | (0.9) |
| Dividend paid | (2.1) | (2.1) |
| Other | (0.2) | (0.2) |
| Net cash used/generated from financing activities | (2.0) | (3.2) |
| Net movement in cash and equivalents | (0.4) | (1.8) |
| Cash and cash equivalents at period start | 8.0 | 8.5 |
| FX | 0.1 | 0.1 |
| Cash and cash equivalents at period end | 7.7 | 6.7 |

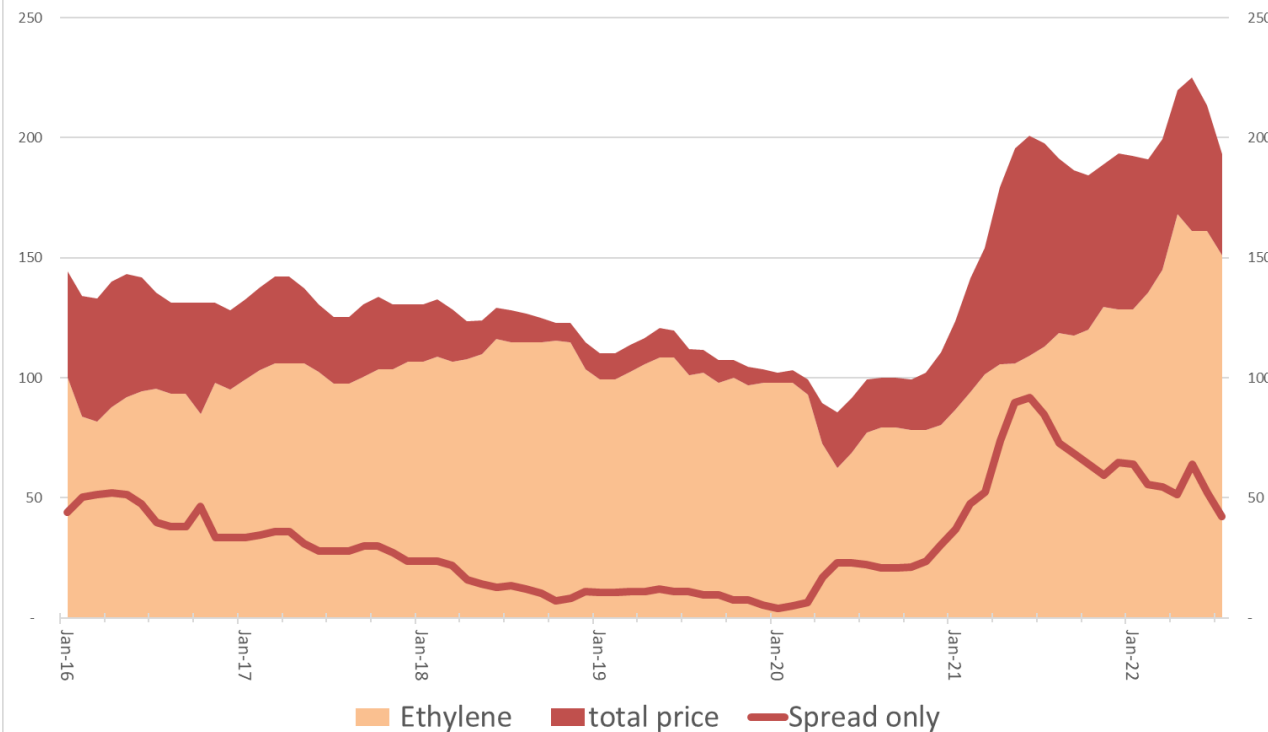
- Good profit performance
- High receivable movement as per comment on previous slide
- Cash generated from operations affected by timing effect of receivables position
- Higher interest charge offset by net tax credit after tax receipt for previous overpayments
- Net capex just short of depreciation charge

Main cost headwinds LDPE & Energy



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LDPE Euro/tonne - components
[indexed to Jan-2016 ethylene price]



LDPE

- Low-density polyethylene polymer is the primary raw material for AZOTE[®] foams
- H1 22 prices 25% higher than H1 21 with peak in May which will flow into H2 22 (FIFO accounting)
- High prices now related more to ethylene with producer costs (spread) trending down recently

Energy

- 3 main sites (Croydon UK, Kentucky USA, Brzeg Poland)
- Approx. 75% of Group energy consumption is on the UK site, where costs are partially hedged (not hedged elsewhere)
- Energy has risen 50% vs the H1 2021 comparative and market rate forecast currently suggests 2x by quarter 4, when most hedges have been closed out



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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 26% (58% of Group sales)

- Several rounds of price increases to recover, with a lag, input cost inflation. We believe that our market pricing now reflects the current level of costs we face, other than possible further energy price increases in H2
- Regional performance:
 - 23% growth in Europe (46% of segment sales), with 6% volume growth
 - 9% growth in UK (17% of segment sales) with 6% volume decline (raw material supply related)
 - 47% growth in USA (31% of segment sales) with 13% volume growth
- H1 outcome impacted (temporarily) by availability of supply of certain additives used for higher-value products
- Finding the balance between price rises and potential demand destruction in a volatile environment

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 | H1 22 | H1 21 | Change | H2 21 |
|-----------------------|-------|-------|--------|--------|
| Segment revenue (£m) | 34.3 | 27.3 | 26% | 28.9 |
| Segment profit (£m) | 1.7 | 1.3 | 28% | (0.7) |
| Segment profit margin | 5.0% | 4.9% | | (2.3)% |

Costs and margin

- Polymer prices saw all-time high H1:2022 with some respite recently. Impact mainly in H1 with some lag into H2
- Energy increased significantly and continues to rise
- Price increases have “caught up” with cost inflation and margin sequentially improved from H2:21 and during the period. Group gross margin + 6 percentage points in the period, mostly led by AZOTE pricing
- Poland plant increasing activity but still at expected lower utilisation rates
- Expect improvements in US performance efficiency over the medium term
- £0.2m negative currency impact



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 21% (40% of Group sales)

- Footwear sales up 18% to £19.5m and represent 33% (HY 21: 34%) of Group revenue
- ZOTEK F fluoropolymer sales (mainly aviation) increased 69% to £1.9m (HY 21: £1.1m)
 - Encouraging trend we expect to continue
 - Still significantly below pre-pandemic levels (HY 20: £3.4m; HY 19: £4.2m)
- T-FIT insulation sales increased 8% despite 5-week shutdown due to China's rigid policy on COVID

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 foams: excellent kinetic-energy return
- T-FIT® technical insulation products

AZOTE® / ZOTEK® / T-FIT® / MuCell®

| HPP | H1 22 | H1 21 | Change |
|---------------------------|-------|-------|--------|
| Segment revenue (£m) | 23.7 | 19.6 | 21% |
| Segment profit (£m) | 6.5 | 3.9 | 66% |
| Segment profit margin (%) | 27.2% | 19.9% | |

Costs and margin

- Raw material price increases for speciality polymers relatively low compared with Polyolefin Foams
- Lower aviation sales compared with pre-COVID continue to negatively impact margin
- At constant currency, segment profit increased 36% to £5.3m, with a segment margin of 23.5%. Hedging gains are taken centrally

MuCell[®] microcellular technology

Revenue & growth

- Resources continue to be redeployed from the traditional MEL licensing model while continuing to support existing and in-progress licensing clients

Costs and margin

- Additional resources invested in ReZorce, amounting to £0.6m of operating costs in H1 (HY 21: £0.3m)

Capital investment in ReZorce

- £0.9m of capex was invested in the ReZorce opportunity in the period, split £0.7m (HY 2021: £0.2m,) intangible development costs and £0.2m (HY 2021: £0.5m) tangible assets
- Since the inception of this initiative, the Group has capitalised a total of £3.3m (HY 2021: £1.2m)

| MEL | June 22 | June 21 | Change |
|-------------------------------------|---------|---------|--------|
| Segment revenue (£m) | 1.1 | 1.3 | (22%) |
| Segment loss pre amortisation (£m) | (0.5) | (0.0) | - |
| Amortisation (£m) | (0.1) | (0.1) | - |
| Segment loss post amortisation (£m) | (0.6) | (0.1) | - |

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



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Sustainability



ReZorce circular packaging A MuCell Extrusion LLC development



Positioning

- The first fully recyclable beverage carton with performance to match current multi-material solutions
- 53% less energy; 51% less water; 55% lower Global Warming Potential ¹
- 100% recyclable (up to 100% recycled content²)
- Complies with forthcoming legislation
- IP backed & scalable using current carton filling infrastructure

Progress

- Commercial contact-base solid
- Key initial US patent issued, other patents and territories filed
- First “commercial line” carton filled – low volume trial
- High volume trials planned
- Open to potential partners given scale of opportunity
- Pouches progressing in parallel

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

² *Current formulations up to 70% recycled content by design (30% trialled to date). Subject to food contact regulations*

AZOTE® / ZOTEK® / T-FIT® / MuCell®





Optimal material solutions for the benefit of society

- Appropriate use of plastics meets functional and environmental needs:
 - Long-term use
 - Saves weight and fuel by making cars and planes lighter
 - Saves energy by insulating
 - Solves recycling challenges
- Committed to reducing the Group's environmental impact through continuous improvement in:
 - Product development
 - Operating efficiency
- Adoption of sustainability reporting framework and climate-related financial disclosures guidance from 2021



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

- **Our nitrogen-based process**

- Our core high-pressure autoclave foaming process uses nitrogen borrowed from the atmosphere
- Energy and raw material become the only environmental impact
- Process becoming more efficient as we invest

- **Efficient use of raw material**

- Our technology delivers foam products with better performance per unit of weight
- Less material, with the integrity and durability to require less frequent replacement

- **Our products' role in avoiding emissions**

- Products used in a way that reduces emissions and conserves scarce resources
- E.g. thermal insulation, protect products in transit with high carbon footprint, replace heavier alternatives

- **New product development**

- ReZorce[®], a variation of our MuCell technology, is a 100% recyclable mono-barrier packaging solution which has been designed to replace difficult-to-recycle tubes, laminated paper, pouches and cartons





KEY MESSAGES

Sales up 23% to £59.0m, with £1.1m currency tailwind

- Effective pricing has supported gross margins, despite cost inflation
- Strong trading performance in most polyolefin foam markets and territories
- Poland has increased production and is increasingly servicing key European customers
- Aviation sales increasing as market reverses and continued good demand in footwear products

Adjusted PBT up 41% to £5.8m (HY 21: £4.1m), with the benefit of £1.0m currency tailwinds

Key patent granted in the USA for ReZorce® recyclable packaging technology

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OUTLOOK

In H2 expect Y-on-Y growth in sales as a consequence of better pricing (including some FX) and improved product mix

An encouraging Q3 order book

Input inflation, other than energy, has moderated and supply chains are operating more normally, albeit they remain fragile

Prevailing risks may create a different demand environment

Mindful of the risks, we now expect full year underlying profit to be ahead of current market consensus expectations



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Appendices



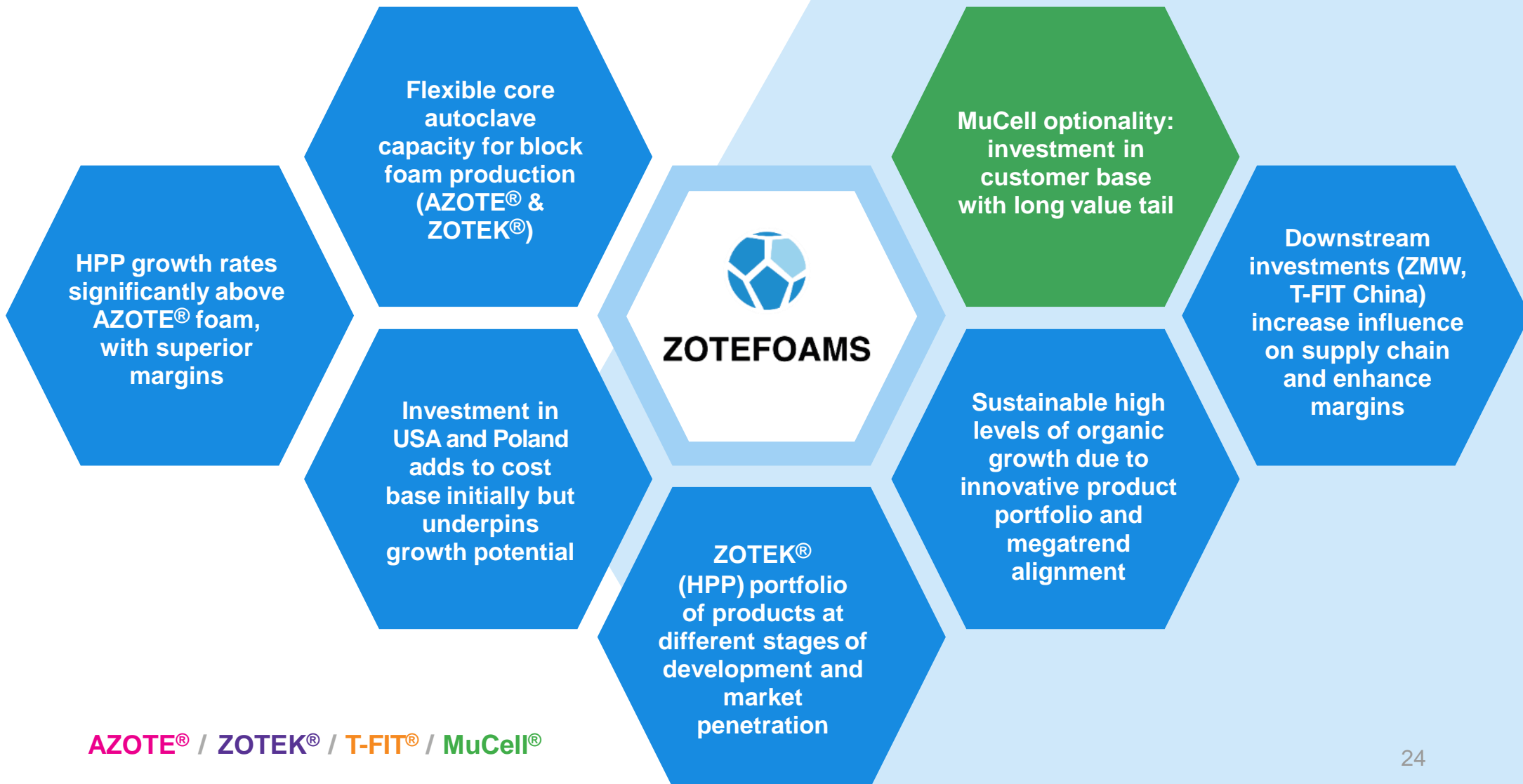
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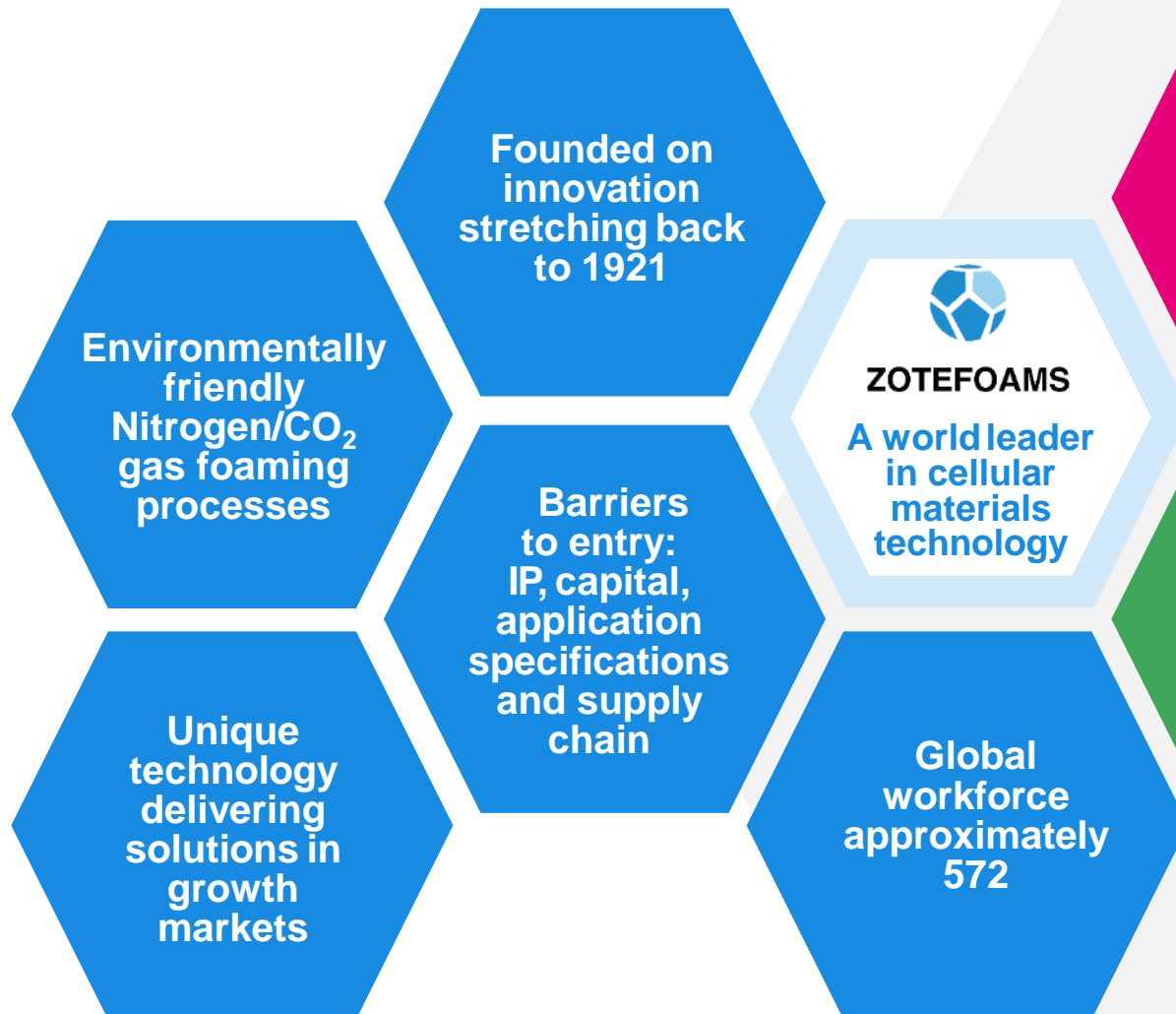


Sustained high levels of organic growth with margin enhancement through product mix and operational gearing

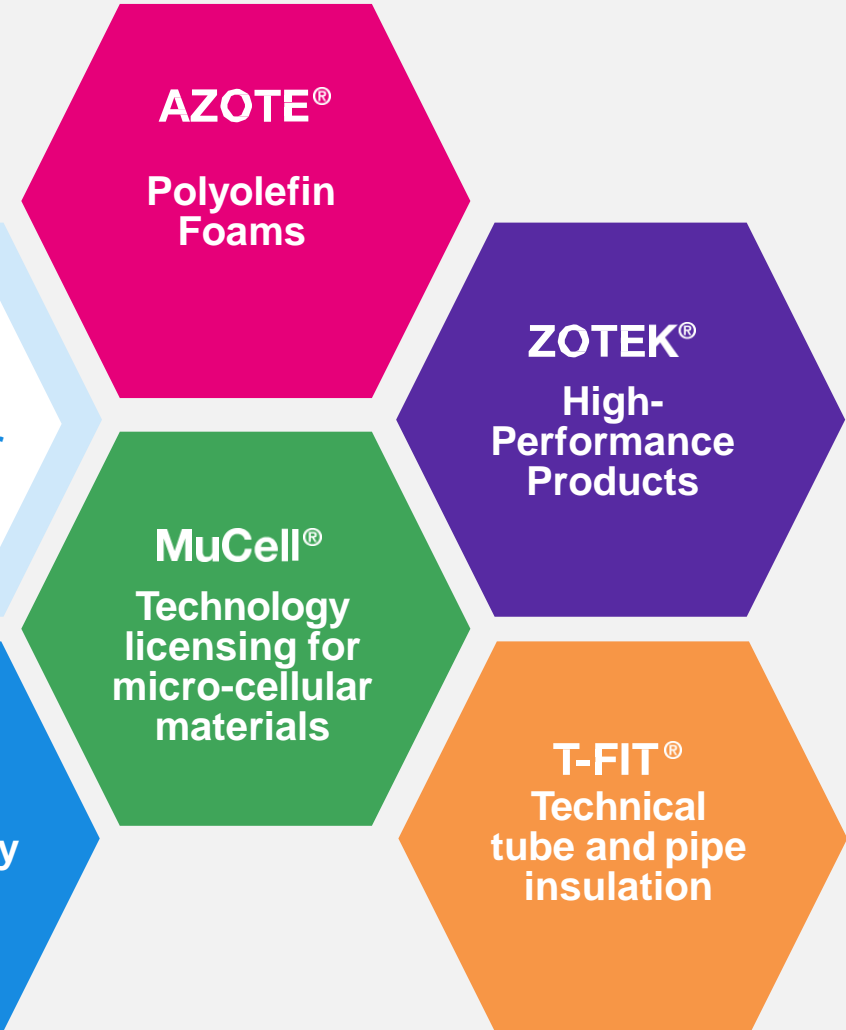




Organisation



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**

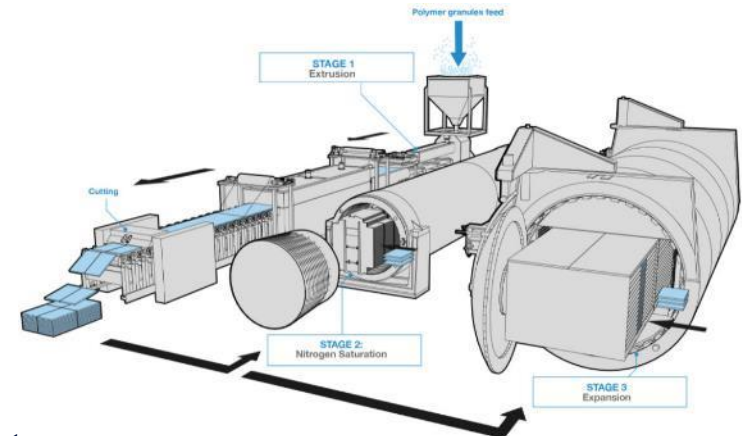
- More global in nature, close and direct collaboration with customers
- High investment levels delivering a portfolio of products and applications at different stages of lifecycle

- **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

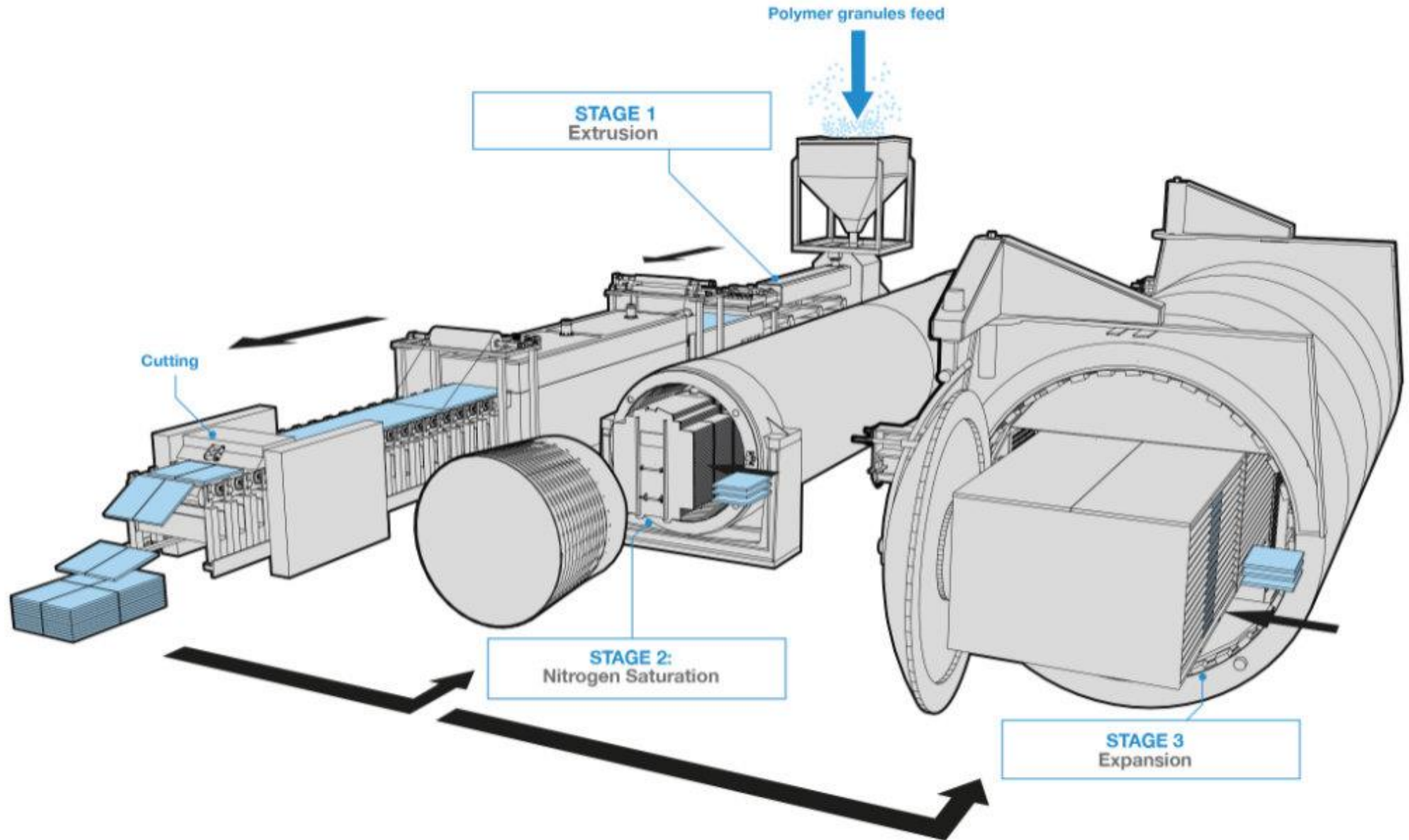
- **Ensuring sufficient capacity to meet growing demand**

- 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.

Three stage process

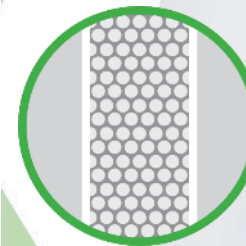
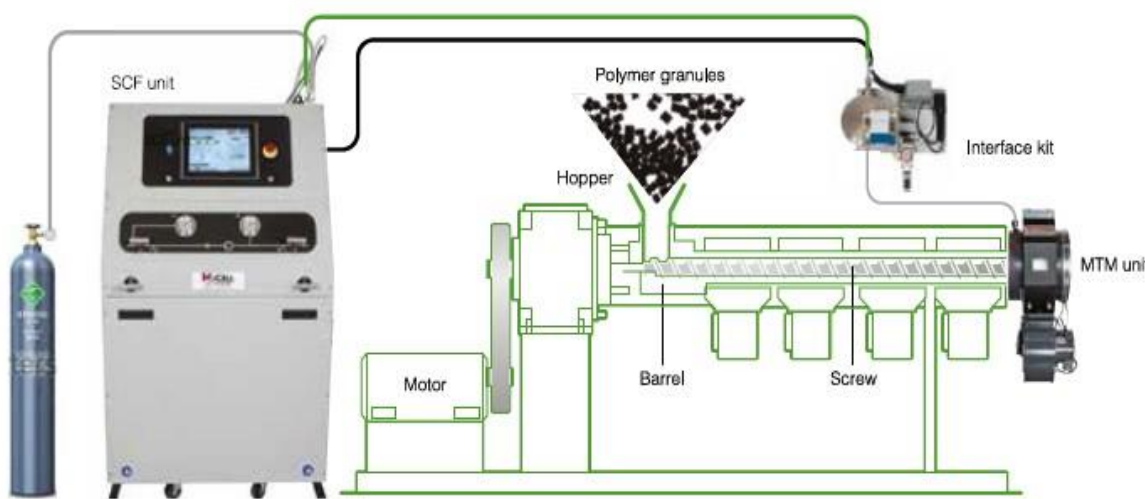


MuCell® process technology



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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MuCell Extrusion HQ
Woburn, MA, USA
licenses MuCell®
technology to end-users

Zotefoams plc
Croydon UK
block foam main
manufacturing site

Zotefoams T-FIT
Material Technology
(Kunshan) Co. Ltd,
China
T-FIT® products
manufacture

Zotefoams Poland,
SP z.o.o., Brzeg
foam manufacture

Zotefoams Midwest,
Tulsa, OK, USA
foam cutting

Zotefoams Inc,
Walton, KY, USA
AZOTE® block foam
manufacture

T-FIT Insulation
Solutions Pvt Ltd.
Ahmedabad, India
T-FIT® sales
operation

AZOTE® Asia Limited
Hong Kong
sales joint venture

Multi-year capacity enhancement now complete



+60% Group capacity versus end 2017: well invested to support growth



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

Walton, KY, USA: AZOTE foams



Brzeg, Poland: AZOTE foams

Leominster, MA, USA: MEL ReZorce pilot line



Brzeg Site:

- Commissioned 2021
- Ideal logistics location
- Flexible capacity, linked to UK site, to meet European customer needs

Leominster Site:

- Pilot extrusion line for ReZorce material
- Commissioned Q3 2021
- Linked to downstream evaluation process for beverage carton filling

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

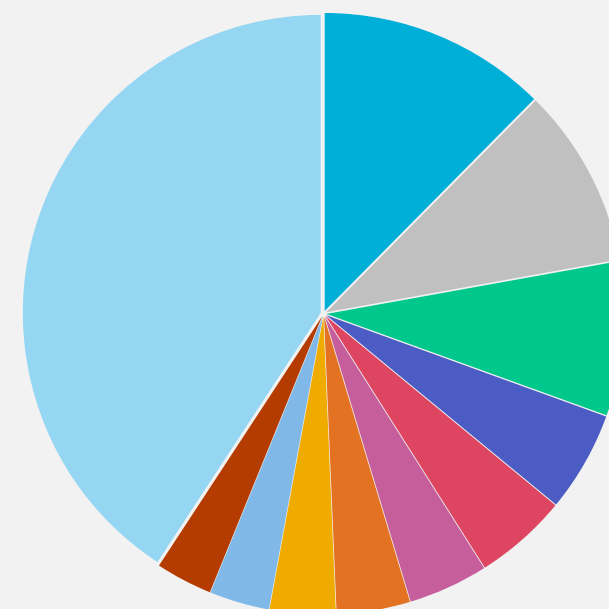
Market information



ZOTEFOAMS

| | |
|----------------------|-----------------|
| Share price | 249p (04/08/22) |
| Market | Main Market |
| Ticker | ZTF.L |
| Market cap. | £120.6m |
| Ord. shares in issue | 48,621,234 |

Shareholder Profile*



- Schroder 12.4%
- Invesco 8.4%
- Highclere 5.1%
- Mr Nicholas Beaumont-Dark 4.0%
- AXA 3.3%
- Others 40.8%
- Canaccord 9.7%
- Premier Miton 5.4%
- Mr Marc & Mrs Claire Downes 4.3%
- BGF 3.6%
- BMO 3.1%

*Source: Company Share Register (30/06/2022)



Source: Factset

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 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 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.



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.



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.



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.



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 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. Until 31 December 2020, she was also Non-Executive Director and Chair of the Audit Committee of Mobeus Income & Growth VCT plc. 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.