ESSENTRA PLC

(“Essentra”, the “Group” or the “Company”)

RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025

First half performance in line with expectations

FY25 expectations unchanged

Results at a glance

	H1 2025 £m	H1 2024 £m	Change Constant FX	Change Actual FX
Revenue	152.4	159.7	(1.1)%	(4.6)%
Adjusted[1] operating profit	16.5	21.8	(19.8)%	(24.3)%
Adjusted[1] operating margin	10.8%	13.7%	(250)bps	(290)bps
Adjusted[1] pre-tax profit	12.5	17.7	(25.0)%	(29.4)%
Adjusted[1] basic earnings per share	3.4p	4.6p	(21.8)%	(26.1)%
Adjusted[1] net cash flow from operating activities	17.4	17.5	3.9%	(0.6)%
Reported operating profit	5.3	8.1	(24.5)%	(34.6)%
Reported pre-tax profit	1.3	4.0	(58.3)%	(67.5)%
Reported net profit	0.3	2.5	(82.6)%	(88.0)%
Reported basic earnings per share	0.1p	0.9p	-	(88.9)%
Dividend per share	0.8p	1.25p	-	(36.0)%
Reported net cash inflow from continuing operating activities[2]	10.8	14.5	-	(25.5)%
Free cash flow[2]	11.9	12.5	-	(4.8)%
Net debt excluding lease liabilities[4]	68.7	59.7	-	-
Net debt excluding lease liabilities to adjusted EBITDA[3,4]	1.5x	1.1x	-	-

Numbers reported on a continuing operations basis

Financial performance

- H1 2025 performance in line with the Board’s expectations
- Revenue of £152.4m (H1 2024: £159.7m), 1.1% lower on a constant currency basis
- Adjusted[1] operating profit £16.5m (H1 2024: £21.8m), representing adjusted[1] operating margin of 10.8% (H1 2024: 13.7%)
- Excellent adjusted[1] cash conversion of 106% (H1 2024: 80%) with an adjusted[1] net cash inflow from operating activities of £17.4m (H1 2024: £17.5m)
- Net debt of £68.7m excluding IFRS16 lease liabilities (31 December 2024 £68.2m), representing leverage of 1.5x adjusted EBITDA[3]
- Interim dividend of 0.8p per share, consistent with the Company’s policy for cover in the order of three times adjusted earnings

Market and operational performance

- Group like-for-like (“LFL”) sequential revenue improvement in H1 2025 compared to the H2 2024 exit rate, with further momentum from Q1 2025 into Q2
- Increased new order intake across all regions year-on-year
- EMEA LFL revenue reduced 4.5% year-on-year, with the rate of contraction easing through the second quarter, in line with external indicators
- Americas returned to growth in the period, reporting +0.7% LFL revenue growth year-on-year, benefitting from improved pricing performance, stabilisation within the wider customer industrial environment and growth in distributor end-channels
- APAC delivered +9.5% LFL revenue growth year-on-year, supported by the China export market to the rest of Asia and continues to reflect the growth of access hardware sales and new customer projects offsetting a mixed domestic China market
- Close control of overhead costs across the business while balancing re-investment with regional volume demand

Outlook

- Board expectations for FY 2025 adjusted[1] operating profit remain unchanged
- Margins are expected to improve through H2 as a result of operational and commercial initiatives that have been actioned in the first half, including a review of our footprint and enhanced pricing initiatives. These actions,

alongside volumes remaining consistent with Q2 levels, will support margin accretion and modest revenue growth in the second half of the year
- The acquisition pipeline remains strong and management is actively reviewing certain bolt-on acquisition opportunities, in accordance with the Group's acquisition strategy
- Management actions and initiatives across the organisation to drive growth and operational excellence, well-positioning the business for when markets return

Commenting on the Half Year results, Scott Fawcett, Chief Executive, said:

"The Group delivered a first half financial performance in line with Board expectations, whilst navigating continued external global challenges and mixed macroeconomic conditions. We have been particularly encouraged by the resilience and performance in Americas and APAC through the first half of 2025, with both regions returning to year-on-year revenue growth.

H1 2025 revenue performance improved sequentially from the exit rate in H2 2024, with further growth of 1.1% in Q2 2025 compared to Q1. It is also encouraging that there are signs of momentum in new order intake, with all three regions reporting an increase year-on-year.

The Group continues to demonstrate excellent cash control, with conversion in the period of 106%, underpinning balance sheet strength and flexibility, and supporting delivery of our growth strategy both via organic investment and providing optionality for bolt-on acquisition opportunities.

The Group continues to focus on delivering a "hassle-free" proposition to our customers, and remains focused on the elements that are within our control. Management have actioned a number of operational and commercial initiatives in the first half, including a review of our footprint and pricing initiatives. These actions, alongside volumes remaining consistent with Q2 levels, will support margin accretion and modest revenue growth in the second half of the year. Our full year expectations are unchanged, and we remain committed to the successful delivery of our medium-term targets."

1 On a continuing operations basis, before amortisation of acquired intangible assets and adjusting items. Further details can be found in Note 3 of the Condensed Consolidated Interim Financial Statements.

2 A reconciliation of free cash flow and net cash inflow from continuing operating activities is set out in the Financial Review section.

3 Adjusted EBITDA is defined as operating profit before depreciation (and other amounts written off property, plant and equipment), share option expense, amortisation of acquired intangible assets and adjusting items. Net debt to adjusted EBITDA including lease liabilities is 1.8x (H1 2024: 1.4x).

4 Presented on a last twelve months basis excluding lease liabilities. £95.5m (H1 2024: £89.1m) when including lease liabilities.

Enquiries

Essentra plc
Rowan Baker, Chief Financial Officer
Claire Goodman, Head of Investor Relations
Emma Reid, Company Secretary
Tel: +44 (0)1908 359100

FTI Consulting
Richard Mountain
Ariadna Peretz
FTI_essentra@fticonsulting.com
Tel: +44 (0)20 3727 1340

Presentation

A copy of these results is available on www.essentraplc.com

There will be a presentation to analysts and investors starting at 08:30am (UK time, registration from 08:00am) on Tuesday 29 July 2025 at the offices of FTI Consulting (200 Aldersgate, Aldersgate Street, London EC1A 4HD).

There are two options for participating in the event:

1. To attend in person, please e-mail your details to investorrelations@essentra.com

2. To join the live webcast of the presentation, please pre-register at http://www.essentraplc.com/en/investors/company-information/webcasts-and-presentations

A recording of the webcast will be made available on the Company's website later in the day.

Notes to Editors

About Essentra plc

Essentra plc is a leading global provider of essential components and solutions, focusing on the manufacture and distribution of plastic injection moulded, vinyl dip moulded and metal items.

Headquartered in the United Kingdom, Essentra's global network extends to 28 countries worldwide and includes c.3,000 employees, 14 manufacturing facilities, 26 distribution centres and 37 sales & service centres serving c.64,000 customers with a rapid supply of low cost but essential products for a variety of applications in industries such as equipment manufacturing, automotive, fabrication, electronics, medical and renewable energy. For further information, please visit www.essentraplc.com

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Cautionary forward-looking statement

These results contain forward-looking statements based on current expectations and assumptions. Various known and unknown risks, uncertainties and other factors may cause actual results to differ from future results or developments expressed or implied from the forward-looking statements. Each forward-looking statement speaks only as of the date of this document. The Company accepts no obligation to revise or update these forward-looking statements publicly or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required.

CEO Review

First half performance

Consistent with the AGM trading update shared in May 2025, market recovery continues to vary by region. EMEA LFL revenue reduced by 4.5% compared to the prior year, with the rate of contraction slowing through H1 2025. The Americas reported a return to revenue growth with +0.7% LFL improvement in the period, continuing the momentum seen within the wider customer environment through the second half of 2024, with growth in distributor end-channels as volumes continue to normalise, and improved pricing performance. APAC maintained its positive growth trajectory with +9.5% LFL revenue growth in the period, remaining resilient despite mixed domestic demand in China, with growth continuing to be supported by the export market to the rest of the APAC region.

H1 2025 revenue improved sequentially from the exit rate in H2 2024, with further growth of 1.1% in Q2 2025 compared to Q1 2025 on a constant currency basis. There are encouraging signs of momentum in new order intake, with all three regions reporting an increase year-on-year.

Gross margins in H1 2025 softened to 43.6% (H1 2024: 46.4%), led by volume, geographic sales mix and Turkish inflation, with margins improving in Q2 2025 to 45.7%. Pricing and operational initiatives have been actioned through H1, and the Group anticipates this to benefit margins in H2. Cost control remains disciplined and is under regular review, in line with volumes.

Group strategy and medium-term targets

Whilst continuing to navigate external global challenges and mixed macroeconomic conditions, Essentra is making progress in a number of strategic areas, that are outlined below, to support the achievement of its medium-term targets.

The medium-term ambition of the business is supported by:

- A clear strategy to drive market share gains, underpinned by our leading market position in a highly fragmented market
- Margin expansion from scale, operating efficiencies and pricing initiatives

- A highly cash generative business model with continued focus on working capital management and a strong balance sheet
- A clear capital framework to support growth and drive further shareholder returns.

Essentra continues to invest selectively in growth initiatives that are expected to drive market share gains, supported by its leading position in a highly fragmented market. Key focus areas include enhancing technology, customer experience, product offering and expert advice, all of which will enable further progress in driving cross-selling and increasing market share, whilst also developing its people and entering new markets and geographies.

A number of strategic opportunities and initiatives are being pursued, including growing the access hardware business in each region by targeting growth markets such as energy transition and digital infrastructure. Future growth and efficiencies continue to be supported by embedding enabling technology as seen through the deployment of the ERP platform in addition to deploying a new connected planning platform to enhance our service proposition in each region.

One of Essentra's medium-term targets remains the delivery of an adjusted operating margin of c.18% by 2030, supported by the organic and total revenue CAGR targets. While adjusted operating margin has decreased in H1 from 13.7% in the prior year to 10.8%, mainly driven by volume, geographic sales mix and Turkish inflation, the Group's disciplined approach to cost control and procurement activities to support margins remains strong. Throughout H1, the Group has continued to take operational and commercial actions that are expected to lead to improvements in volume. At the same time, the business has retained the capacity to grow and taken actions to manage costs and drive efficiencies to ensure it remains well-positioned to take advantage of market recoveries when they occur.

Essentra continues to have an active M&A pipeline and is actively reviewing certain bolt-on acquisition targets. Successful delivery of revenue and cost synergies within a disciplined acquisitions framework is a key element of the Group's strategy. The acquisitions of BMP TAPPI in 2023 and Wixroyd in 2022 continue to demonstrate the Company's ability to successfully identify and execute on opportunities to enhance earnings and deliver revenue and cost synergies, predominantly through cross-selling to existing customers.

Essentra is fundamentally well-positioned, with a unique business model in a highly fragmented market combining manufacturing and distribution, enabling breadth and depth of product offering alongside a "hassle-free" customer offering. The business is diversified, with attractive exposure to structural growth markets, and generates high and stable gross margins through the cycle, with the scope to expand through scale and operational effectiveness.

Tariffs

The Group retains its view that it is well-positioned with established supply chains and operational capacity to navigate the increased uncertainty within global trading conditions. Essentra has a global manufacturing and distribution footprint with 14 manufacturing sites worldwide. In all three regions, the significant majority of products that are made in region, are sold in region and therefore, the direct impact of tariffs is limited. Through the first half, the Group worked closely with its customers and supply chain, and has started to pass through the incremental costs associated with tariff changes. Additional actions, including the redirection of the flow of manufactured goods from lower tariff jurisdictions, are also being considered to fully mitigate any direct impact should implementation be required. The Americas region specifically continues to optimise its competitive position resulting from scale and ability to serve customers in-region which is leading to increased commercial opportunities, some of which have materialised in Q2.

Ordinary dividend

The Board has declared a 2025 interim dividend of 0.8 pence per share. The interim dividend is in line with the Group's dividend policy maintaining full year dividend cover in the order of three times adjusted earnings.

The interim dividend will be paid on 24 October 2025 to shareholders on the share register at the record date, being 19 September 2025. The ex-dividend date will be 18 September 2025. Essentra operates a Dividend Re-Investment Programme ("DRIP"), details of which are available from the Company's Registrars, Computershare Investor Services PLC. The final date for DRIP elections will be 3 October 2025.

Share buyback programme

The Company's share buyback programme remains in progress. The pace of deployment is dependent on the Group's capital allocation opportunities and priorities, and in particular the timing and access to earnings accretive acquisitions.

Since the launch of the programme to 30 June 2025, a total of 17,158,227 shares have been purchased, at an average purchase price of 173.2 pence per share, totalling £29.8m. Of the shares purchased, 4,141,321 were transferred into treasury, and 13,016,906 have subsequently been cancelled, which represented 4.3% of the issued share capital of the Company (excluding treasury shares) when the programme commenced.

Outlook

The Group traded as anticipated in H1 2025 and performance is in line with Board expectations. The Board's FY25 expectations remain unchanged.

The Group remains resilient and has seen a quarterly sequential improvement in revenue during 2025 H1, and also compared to the second half of 2024. Encouragingly, all three regions are reporting an increase in new order intake year-on-year. Looking ahead to H2, margins are expected to improve as a result of operational and commercial initiatives actioned in H1, including a review of our footprint and pricing initiatives. These actions, alongside volumes remaining consistent with Q2 levels, will support margin accretion and modest revenue growth in the second half of the year.

The business continues to maintain a balanced approach to cost control, whilst also investing appropriately in value-enhancing growth initiatives and assessing bolt-on growth opportunities that will support long-term value creation. The Board remains confident in the Group's ability to achieve its medium-term strategic plan and financial targets, underpinned by the strength of Essentra's business model and supported by a number of ongoing management actions and initiatives across the organisation to drive growth and operational excellence.

Regional Review

EMEA

	H1 2025 £m	% growth Constant FX	% growth Actual FX
Revenue	82.0	(4.5)	(8.3)
Gross profit	39.9	(12.6)	(15.5)
Gross margin	48.7%	(450)bps	(410)bps

Revenue for the half year was £82.0m, a 4.5% reduction on a constant currency basis, compared to the prior year, with the rate of contraction easing since H2 2024. Q1 2025 saw constant currency revenue 4.7% lower, easing to a reduction of 3.4% in Q2 2025, compared to the prior year period on a trading day adjusted basis. The region is performing against a strong H1 2024 comparative, which is set to ease through H2. Trends in the current year are improving, with the region reporting c.2% higher sales per trading day in Q2 2025 compared to Q1 2025 and 1.4% improvement in new order intake compared to the prior year which will support momentum heading into the second half.

The business in Turkey has sustained stronger momentum relative to Core Europe in H1 and has benefitted from the growth of faster growing end-markets including energy transformation and digital infrastructure. Following the challenges associated with the hyperinflationary environment, gross margins in Turkey remained stable compared to H2 2024 and are improving through Q2. Q1 saw high labour cost inflation which was not fully offset by pricing, but this position has improved during Q2 as a result of local currency devaluation and additional price increases. The geographic mix of Turkey revenue growth in comparison to Core Europe has partially contributed to the dilution in EMEA and overall Group gross margin through H1.

Within Core Europe (excluding Turkey), consumer products and automotive end-markets continue to be supressed, whilst industry sectors such as general industrial equipment remain strong. By product category, sales of product launches from the BMP TAPPI and Wixroyd product ranges continue to accelerate, demonstrating cross-selling opportunities.

The planned ERP deployments in H1 2025 are on track, with four additional sites deployed. The ERP deployment in West Europe in December 2024, including the distribution hub in Germany, combined with increased new order intake, has generated an elevated level of backlog in the first half, requiring a temporary increase in labour and freight cost to normalise service levels. This resulted in temporary gross margin dilution, which is expected to unwind through the second half.

As highlighted above, EMEA gross margins of 48.7% (H1 2024: 52.8%) were impacted by reduced volumes, geographic sales mix, Turkish inflation and temporary investment to normalise service levels during the ongoing ERP implementation. Second half volumes remaining consistent with levels seen in Q2, alongside enhanced pricing initiatives will support margin accretion and modest revenue growth through H2.

AMERICAS

	H1 2025 £m	**% growth Constant FX**	**% growth Actual FX**
Revenue	50.0	+0.7	(2.5)
Gross profit	19.4	+2.3	(0.5)
Gross margin	38.8%	+60bps	+80bps

H1 revenue was £50.0m with growth of 0.7% on a constant currency basis compared to the prior year, benefitting from improved pricing performance. The region continued to see stabilisation within the wider customer industrial environment, which is consistent with the trends in H2 2024, and growth in distributor end-channels as volumes continued to normalise. Americas saw first quarter constant currency revenue growth of 3.0% and flat sales in Q2 compared to the prior year, on a trading day adjusted basis.

The sequential improvements in revenue through 2024, which continued into 2025, are led by an increasing opportunity pipeline and strong levels of customer activity, particularly within the telecoms and automation end-markets. New order intake is c.3% ahead of H1 2024. Pricing actions have started to deliver benefit in Q2, with a targeted approach to sales price increases taken in response to the tariff environment and cost inflation. A further tranche of price increases will deliver further benefits through the second half. The region has a strong local manufacturing and distribution footprint, and is therefore well-positioned to win new business within a volatile tariff environment where customers are seeking to secure supply. A number of new opportunities and project wins have crystalised as customers revaluate their supply chains, demonstrating Essentra's competitive advantage.

As part of its medium-term strategy, the Group continues to review and enhance its commercial and operational footprint. During H1, the decision was taken to close the region's manufacturing site in Costa Rica, following a thorough review of the regional operating cost base and the service needs of its customers. As previously announced, in 2023 the region opened a substantial new manufacturing and distribution hub in Monterrey, Mexico, both to increase production capacity for existing customers in North America but also to grow its customer base in Mexico and Latin America. The facility is now strongly positioned to support both current and future demand within the region. Through H2, operations in Costa Rica will transfer to Mexico and the Costa Rica site is anticipated to close by the end of 2025.

The region delivered H1 gross margin of 38.8% (H1 2024: 38.0%), a 60bps improvement on a constant currency basis. Pricing and a proactive approach to cost management have been sustained as volumes show signs of normalising. Further margin accretion is anticipated through H2, supported by operational leverage, footprint efficiencies and realising the full benefit of pricing actions taken in H1.

APAC

	H1 2025 £m	% growth Constant FX	% growth Actual FX
Revenue	20.4	+9.5	+7.4
Gross profit	7.2	+0.1	(2.7)
Gross margin	35.3%	(330)bps	(360)bps

The APAC region delivered revenue of £20.4m in H1 2025, an improvement of 9.5% on a constant currency basis compared to the prior year. On a trading day adjusted basis, the first quarter performance was 7.7% ahead of the prior year with growth in Q2 of 4.7%.

Aligned with previous trading updates, performance continues to be driven by the market dynamics in China (c.70% of APAC revenue; c.8% of Group revenue), which has seen mixed domestic market demand. Growth year-on-year within the region continues to be led by the export market to the rest of the APAC region, supported by a pipeline of commercial opportunities, including the access hardware product range and higher growth end-markets such as renewable energy and telecoms.

Investments in commercial activities in South East Asia have continued through H1, including the launch of a new Vietnamese website and enhancement of our service proposition in Thailand, improving local service with local stock holding in our Rayong facility.

Within the period, the Group reviewed its operating model in Japan and the go to market approach to develop greater commercial opportunity and future market share. The existing facility in Ningbo, China is now servicing a select number of distributors in Japan and providing greater level of reach into the Japan market than previously. Direct operations in Japan closed in Q2 which will drive greater cost efficiencies through the second half.

Whilst gross profit has remained stable year-on-year on a constant currency basis, the region has seen a dilution in gross margins to 35.3% (H1 2024: 38.9%). Revenue growth in the period has been led by specific customer projects manufactured in China that hold a lower contribution margin. This near-term dilution is seen as temporary, with a number of customer projects in the pipeline, alongside incremental pricing actions anticipated to drive margin improvements through the second half. The cost base remains well-controlled, with resourcing investments in line with volume growth.

Sustainability progress

The Group is pleased with the continued significant progress in sustainability to date in 2025 and continues to make good progress in decarbonising its global footprint, focusing on renewable energy tariffs and energy saving initiatives across the manufacturing footprint. Essentra is now on track to hit its 2030 SBTi target of 50% reduction in its scope 1 and 2 emissions by end of 2025, which is five years earlier than planned.

Material sourcing is key to the Essentra's sustainability strategy. In H1, the percentage of materials from sustainable sources across its manufactured polymer ranges increased to 20% in H1, from 18% at the end of 2024.

The sustainability Centre of Excellence is continuing to further drive the development of new and more sustainable products; Essentra continues to innovate and develop relationships with its customers to identify new commercial opportunities. In Q2, after a series of successful trials, Essentra launched its first 100% post-consumer recycled content range, including c.1,000 products from the general protection product range.

In addition, the business is delighted to have been recognised by the Financial Times as a leader in reducing greenhouse gas emissions intensity, featuring in the 2025 Europe Climate Leaders List and has been included in CDP's Supplier Engagement Assessment A-list for the 2024 disclosure cycle.

Financial Review

Constant currency, like-for-like, and adjusted measures are provided to reflect the underlying financial performance of Essentra. For further details on the performance metrics used by Essentra, please refer to pages 14-15 and 19-20 of the Essentra plc Annual Report 2024.

Constant foreign exchange rates. The constant exchange rate basis adjusts the comparative to exclude the effect of currency movements, to show the underlying performance of the Company. The principal exchange rates for Essentra were:

	-------- Average --------		-------- Closing --------	
	H1 2025	**H1 2024**	**H1 2025**	**H1 2024**
£:US$	1.30	1.27	1.37	1.26
£:€	1.19	1.17	1.17	1.18

Re-translating at H1 2025 average exchange rates decreases the prior year revenue by £5.6m, decreases prior year gross profit by £2.2m and decreases prior year operating profit by £1.3m.

Like-for-like ("LFL"). The term "like-for-like" describes the performance of the continuing business on a comparable basis, adjusting for the impact of acquisitions, disposals and foreign exchange.

Discontinued operations. In H1 2025 no amounts were recognised as discontinued operations (H1 2024: £1.2m post-tax loss), as reported in the Condensed Consolidated Interim Income Statement.

Adjusted basis. The term "adjusted" excludes the impact of amortisation of acquired intangible assets and adjusting items, less any associated tax impact. In H1 2025, amortisation of acquired intangible assets was £5.5m (H1 2024: £5.9m), and there was a pre-tax charge for adjusting items of £5.7m (H1 2024: £7.8m). In line with previous guidance, current year adjusting items include £4.9m major "SaaS" development expenditure; and £0.8m relating to legacy pension scheme costs. Further details on adjusting items are shown in Note 3 to the Condensed Consolidated Interim Financial Statements.

Adjusted operating cash flow. Adjusted operating cash flow is net cash flow from operating activities, excluding income tax paid, contributions to legacy pension schemes and cash flows relating to adjusting items, less net capital expenditure. It is a measure of the underlying cash generation of the business. Net capital expenditure is included in this measure as Management regard investment in operational assets (tangible and intangible) as integral to the underlying cash generation capability of the Company.

Net finance expense. Net finance expense of £4.0m compared to £4.1m in the prior year period.

Tax. The effective tax rate ("ETR") for H1 2025 on adjusted profit before tax (before adjusting items and amortisation of acquired intangible assets) is 22.4% (H1 2024: 25.7%). The reduction in H1 2025 ETR is due to the release of a provision previously held in Germany, reducing the tax rate by 420bps. The medium-term guidance remains closely aligned to the tax rates applied in the majority of jurisdictions in which the Group operates and is 26-28%.

Adjusted operating cash flow from continuing operations. Adjusted operating cash flow from continuing operations of £17.4m equating to an operating cash conversion of 105.5% at the half year (H1 2024: £17.5m and 80.3%). Free cash flow was £11.9m (H1 2024: £12.5m).

	H1 2025	**H1 2024**
	£m	**£m**
Adjusted operating profit	**16.5**	**21.8**
Depreciation and amortisation of non-acquired intangible assets	5.8	6.0
Right-of-use asset depreciation	3.1	3.0
Share option expense / other movements	0.5	0.9
Change in working capital	(4.3)	(9.9)
Net capital expenditure	(4.2)	(4.3)
Adjusted operating cash flow from continuing operations	**17.4**	**17.5**

Tax	(1.0)	(1.1)
Cash outflow in respect of adjusting items[1]	(9.8)	(6.2)
Add back: net capital expenditure	4.2	4.3
Net cash inflow from continuing operating activities[2]	**10.8**	**14.5**
Adjusted operating cash flow from continuing operations	**17.4**	**17.5**
Tax	(1.0)	(1.1)
Net interest paid	(4.5)	(3.9)
Free cash flow	**11.9**	**12.5**

1 Pension contribution of £1.0m in H1 2025 for legacy pension schemes has been included within cash outflow in respect of adjusting items (H1 2024: £0.5m).

2 Statutory cash flows from operating activities can be found in the Condensed Consolidated Interim Financial Statements.

Net debt. Net debt at the end of the period was £68.7m compared to net debt of £68.2m at 31 December 2024 (excluding lease liabilities of £26.8m). The marginal increase in net debt in the period was supported by excellent operational cash flow generation in the first six months of 2025 offset by cash outflow in respect of adjusting items.

Whilst the Group's net debt position has remained stable in the period compared to the FY25 results, on a 12 month rolling adjusted EBITDA basis, the leverage position has increased to 1.5x remaining in line with the medium-term guidance target. Guidance for the full year, and in the medium term remains unchanged <1.5x, supported by strong operating cash conversion across the Group.

	H1 2025 £m
Net debt as at 1 January 2025	**68.2**
Free cash flow	(11.9)
Cash outflow in respect of adjusting items	9.8
Share buyback	0.9
Principal Lease payments	2.9
Amortisation of arrangement facility fees paid	0.1
Movement in loan hedging derivatives	5.4
Foreign exchange	(6.7)
Net debt as at 30 June 2025	**68.7**

Banking and refinancing facilities. One of the main sources of funding for the Company is a Revolving Credit Facility ("RCF") provided by a group of five banks totalling £200.0m. As at 30 June 2025, £37.2m was drawn (30 June 2024: £32.6m drawn).

In June 2025, the Company exercised a one-year extension to the term of its existing RCF to July 2030 with all five banks, while maintaining the existing covenants, terms and size. The extension provides the Company with greater stability as well as reducing the need for frequent refinancing activities, providing greater liquidity to support our operational and strategic initiatives.

The Company retains $102.5m of long dated US Private Placement debt ("USPP") at an average coupon rate of 3.8%.

Type	**Amount**	**Interest Rate**	**Maturity**
RCF	£200.00m	Floating	July 2030
USPP	$32.80m	3.62%	July 2028
USPP	$34.85m	3.90%	July 2031
USPP	$34.85m	4.00%	July 2033

Treasury policy and controls. Essentra has a centralised treasury function to manage funding, liquidity and exposure to interest rate and foreign exchange risk. Treasury policies are approved by the Board and cover the nature of the exposure to be hedged, the types of derivatives that may be employed and the criteria for investing and borrowing cash. The Company intends to use derivatives to manage foreign currency and interest rate risk arising from underlying business activities. Whilst some transactions may be of a more speculative nature, they are in place with a view to manage exchange rate risk only. Underlying policy assumptions and activities are reviewed by the Treasury Committee.

Controls over exposure changes and transaction authenticity are in place, and dealings are restricted to those banks with the relevant combination of geographical presence, expertise and suitable credit rating.

Foreign exchange risk. The majority of Essentra's net assets are in currencies other than sterling. The Company's normal policy is to reduce the translation exposure and the resulting impact on shareholders' funds through measures such as borrowing in those currencies in which the Group has significant net assets. The majority of Essentra's transactions are carried out in the functional currencies of its operations, and therefore transaction exposure is limited. However, where such exposure does occur, Essentra uses derivatives to hedge its exposure to movements in the exchange rates on its highly probable forecast foreign currency sales and purchases over a period of up to 18 months.

2025 Half Year Risk Disclosure

The Company has established and maintains an effective risk management and internal control framework designed to manage the delivery of the Company's strategic objectives.

The objectives of this framework are to:

- identify the Company's material risks and appropriate mitigating actions
- formulate the risk appetite and ensure that our business profile and plans are consistent with it
- develop plans to bring any exposures that are outside appetite in line with the agreed appetite
- ensure that growth plans are properly supported by an effective risk management framework
- help management teams to improve the control and co-ordination of risk-taking across the Company.

The risk framework, along with the Company's Principal and Emerging risks, is described in detail in the "Risk Management Report" section of the Company's Annual Report and Accounts for the year ended 31 December 2024, on the Company website: www.essentraplc.com

During the period, the Board has considered the Principal and Emerging Risks, as disclosed on pages 54-57 of our 2024 Annual Reports and Accounts, in the context of the objectives noted above and across four risk categories: strategic risks, external risks, operational risks and disruptive risks.

The Board has also considered the global risks presented by volatile trade policies, in particular tariffs. The management team have implemented ongoing measures to identify and assess the full impacts of tariffs and mitigations. Mitigation activities include customer pricing actions, adjustments to our intercompany transfer pricing policies, and the assessment of options to redirect the flow of manufactured goods around the Essentra network.

Although we continue to see significant volatility in global trade policies and the imposition of tariffs, there have been no material changes to the Company's Principal and Emerging Risks since the publication of the 2024 Annual Report and Accounts. The Company remains confident that the mitigations already in place are sufficient to manage these risks within the previously agreed risk appetite. The Principal and Emerging Risks are summarised below:

Strategic risks

- Environmental – evolving customer and regulatory sentiment towards plastics and sustainability, and the impact of our operations on the environment
- Digital transformation – risks associated with delivery of the D365 platform, development of websites and eCommerce platforms, and failure to manage the Company's data
- Leadership, talent and capability – our ability to attract, retain, develop and motivate the talent we need to be successful
- M&A execution and integration – market conditions and capital considerations impact our ability to successfully execute transactions
- Delivery of key growth initiatives - central and regional strategic initiatives fail to support growth in market share in existing markets, and expansion in high-growth end-markets.

External risks

- Legal and regulatory – the impact of current and emerging regulations on our ability to operate efficiently, and comply with applicable requirements, across a broad range of jurisdictions
- Cyber events – the impact of a cyber security or data breach

- Macroeconomic environment – risks from concurrent downturns and insufficient mitigating actions in the broad range of global and geographic markets in which we operate

Operational risks

- Health and safety performance – the impact on our people and our reputation, from a significant event such as workplace accident, war, fire, flood, or severe weather

Disruptive risks

- Operational and supply chain disruption – impact of disruptive events, including natural disasters, geopolitical events such as volatile trade policies and tariffs, pandemics, material shortages, price inflation and single points of failure in our own operations

Emerging risks

- Plastic free world – movement towards the elimination of plastic product in its entirety, supported by government sentiment and legislation
- Exposure to low-growth economies – misalignment between our existing footprint and higher-growth economies as countries emerge from the current downturn

Condensed consolidated income statement

	Note	**Six months ended 30 Jun 2025 £m**	Six months ended 30 Jun 2024 £m	Year ended 31 Dec 2024 £m
Revenue	2	**152.4**	159.7	302.4
Gross Profit	2	**66.5**	74.1	137.1
Operating profit	2	**5.3**	8.1	14.6
Finance income		**5.8**	1.4	3.6
Finance expense		**(9.8)**	(5.5)	(12.5)
Profit before tax		**1.3**	4.0	5.7
Income tax (charge)/credit		**(1.0)**	(1.5)	5.9
Profit for the period from continuing operations		**0.3**	2.5	11.6
Loss from discontinued operations		**-**	(1.2)	(1.0)
Profit for the period		**0.3**	1.3	10.6
Attributable to:				
Equity holders of Essentra plc		**0.3**	1.3	10.6
Profit for the period		**0.3**	1.3	10.6
Earnings per share attributable to equity holders of Essentra plc:				
Basic	5	**0.1p**	0.5p	3.7p
Diluted	5	**0.1p**	0.5p	3.7p
Earnings per share from continuing operations attributable to equity holders of Essentra plc:				
Basic	5	**0.1p**	0.9p	4.0p
Diluted	5	**0.1p**	0.9p	4.0p

Adjusted profit measure: continuing operations				
Operating profit	2	**5.3**	8.1	14.6
Amortisation of acquired intangible assets		**5.5**	5.9	11.5
Adjusting items	3	**5.7**	7.8	14.0
Adjusting operating profit[1]		**16.5**	21.8	40.1

Notes:
1 See note 3 for further details of the adjusted profit measure.

Condensed consolidated statement of comprehensive income

	Note	**Six months ended 30 Jun 2025 £m**	Six months ended 30 Jun 2024 £m	Year ended 31 Dec 2024 £m
Profit for the period		**0.3**	1.3	10.6
Other comprehensive income/(expense):				
Items that will not be reclassified to profit or loss in subsequent periods:				
Remeasurement of defined benefit pension schemes		**4.9**	7.5	8.0
Deferred tax charge on remeasurement of defined benefit pension schemes		**(1.2)**	(1.9)	(2.1)
		3.7	5.6	5.9
Items that may be reclassified subsequently to profit or loss in subsequent periods:				
Effective portion of changes in fair value of cash flow hedges:				
Net change in fair value of cash flow hedges transferred to the income statement		**2.2**	(0.2)	(0.5)
Effective portion of changes in fair value of cash flow hedges		**(2.1)**	0.2	0.7
Foreign exchange translation differences:				
Attributable to equity holders of Essentra plc:				
Arising on translation of foreign operations		**(13.5)**	(5.1)	(7.1)
Arising on effective net investment hedges	14	**2.1**	0.2	0.1
Net income tax credit/(expense)		**1.5**	(0.6)	(0.1)
		(9.8)	(5.5)	(6.9)
Total other comprehensive (expense)/credit for the period, net of tax		**(6.1)**	0.1	(1.0)
Total comprehensive (expense)/credit for the period		**(5.8)**	1.4	9.6
Attributable to:				
Equity holders of Essentra plc		**(5.8)**	1.4	9.6
Total comprehensive (expense)/credit for the period		**(5.8)**	1.4	9.6
Attributable to:				
Continuing operations		**(5.8)**	2.6	10.6
Discontinued operations		**-**	(1.2)	(1.0)
Total comprehensive (expense)/credit for the period		**(5.8)**	1.4	9.6

Condensed consolidated balance sheet

	Note	**30 Jun 2025 £m**	30 Jun 2024 £m	31 Dec 2024 £m
Assets				
Property, plant and equipment	6	**60.5**	67.2	68.6
Lease right-of-use asset	7	**22.4**	24.9	24.2
Investment properties		**-**	3.3	-
Intangible assets	8	**191.8**	210.9	205.0
Long-term receivables		**0.5**	9.8	0.5
Derivative assets	14	**0.4**	4.6	5.8
Deferred tax assets		**13.7**	10.6	14.0
Retirement benefit assets	9	**13.8**	11.1	10.6
Total non-current assets		**303.1**	342.4	328.7
Inventories		**66.2**	66.6	67.9
Income tax receivable		**2.0**	1.0	2.4
Trade and other receivables		**67.0**	73.3	56.2
Derivative assets	14	**0.4**	-	-
Cash and cash equivalents	10	**41.3**	49.3	33.7
Total current assets		**176.9**	190.2	160.2
Assets held for sale	11	**10.7**	-	5.1
Total assets		**490.7**	532.6	494.0
Equity				
Issued share capital	13	**72.4**	72.9	72.6
Capital redemption reserve	13	**3.3**	2.8	3.1
Other reserve		**(132.8)**	(132.8)	(132.8)
Cash flow hedging reserve		**0.1**	(0.2)	-
Translation reserve		**(87.5)**	(76.0)	(77.6)
Retained earnings		**409.7**	408.9	405.5
Attributable to equity holders of Essentra plc		**265.2**	275.6	270.8
Total equity		**265.2**	275.6	270.8
Liabilities				
Interest bearing loans and borrowings	10	**110.4**	113.6	106.7
Lease liabilities	10	**19.2**	22.2	21.2
Retirement benefit obligations	9	**9.8**	13.7	12.6
Deferred tax liabilities		**10.6**	10.8	10.2
Total non-current liabilities		**150.0**	160.3	150.7
Interest bearing loans and borrowings	10	**-**	-	1.0
Lease liabilities	10	**7.6**	7.2	7.7
Income tax payable		**6.8**	14.0	7.6
Trade and other payables		**60.5**	66.0	51.7
Other financial liabilities	14	**-**	3.0	0.8
Provisions		**0.6**	6.5	3.7
Total current liabilities		**75.5**	96.7	72.5
Total liabilities		**225.5**	257.0	223.2
Total equity and liabilities		**490.7**	532.6	494.0

Condensed consolidated statement of changes in equity

Six months ended 30 June 2025

	Issued share capital £m	Capital redemption reserve £m	Other reserve £m	Cash flow hedging and cost of hedging reserves £m	Translation reserve £m	Retained earnings £m	Total equity £m
At 1 January 2025	**72.6**	**3.1**	**(132.8)**	**-**	**(77.6)**	**405.5**	**270.8**
Profit for the period	-	-	-	-	-	0.3	**0.3**
Other comprehensive (expense)/income	-	-	-	0.1	(9.9)	3.7	**(6.1)**
Total comprehensive (expense)/income for the period	-	-	-	0.1	(9.9)	4.0	**(5.8)**
Share option expense	-	-	-	-	-	0.9	**0.9**
Tax relating to share-based incentives	-	-	-	-	-	0.4	**0.4**
Net impact of hyperinflation[1]	-	-	-	-	-	(0.2)	**(0.2)**
Purchase of own shares	-	-	-	-	-	(0.9)	**(0.9)**
Cancellation of shares	(0.2)	0.2	-	-	-	-	-
At 30 June 2025	**72.4**	**3.3**	**(132.8)**	**0.1**	**(87.5)**	**409.7**	**265.2**

Six months ended 30 June 2024

	Issued share capital £m	Capital redemption reserve £m	Other reserve £m	Cash flow hedging and cost of hedging reserves £m	Translation reserve £m	Retained earnings £m	Total equity £m
At 1 January 2024	73.3	2.4	(132.8)	(0.2)	(70.5)	401.0	273.2
Profit for the period	-	-	-	-	-	1.3	1.3
Other comprehensive income/(expense)	-	-	-	-	(5.5)	5.6	0.1
Total comprehensive income/(expense) for the period	-	-	-	-	(5.5)	6.9	1.4
Share option expense	-	-	-	-	-	0.9	0.9
Tax relating to share-based incentives	-	-	-	-	-	0.3	0.3
Net impact of hyperinflation[1]	-	-	-	-	-	2.9	2.9
Purchase of own shares	-	-	-	-	-	(3.1)	(3.1)
Cancellation of shares	(0.4)	0.4	-	-	-	-	-
At 30 June 2024	72.9	2.8	(132.8)	(0.2)	(76.0)	408.9	275.6

Condensed consolidated statement of changes in equity (continued)

Year ended 31 December 2024	Issued share capital £m	Capital redemption reserve £m	Other reserve £m	Cash flow hedging and cost of hedging reserves £m	Translation reserve £m	Retained earnings £m	Total equity £m
At 1 January 2024	73.3	2.4	(132.8)	(0.2)	(70.5)	401.0	273.2
Profit for the period	-	-	-	-	-	10.6	10.6
Other comprehensive (expense)/income	-	-	-	0.2	(7.1)	5.9	(1.0)
Total comprehensive income/(expense) for the period	-	-	-	0.2	(7.1)	16.5	9.6
Share option expense	-	-	-	-	-	1.1	1.1
Tax relating to share-based incentives	-	-	-	-	-	(0.2)	(0.2)
Net impact of hyperinflation[1]	-	-	-	-	-	2.5	2.5
Purchase of own shares	-	-	-	-	-	(4.9)	(4.9)
Cancellation of shares	(0.7)	0.7	-	-	-	-	-
Dividends paid	-	-	-	-	-	(10.5)	(10.5)
At 31 December 2024	72.6	3.1	(132.8)	-	(77.6)	405.5	270.8

Notes:

1 The net impact on retained earnings as a result of the index-based adjustments in Turkey under IAS 29 '*Financial Reporting in Hyperinflationary Economies*'.

Condensed consolidated statement of cash flows

	Note	**Six months ended 30 Jun 2025 £m**	Six months ended 30 Jun 2024 £m	Year ended 31 Dec 2024 £m
Operating activities				
Profit for the period from:				
Continuing operations		**0.3**	2.5	11.6
Discontinued operations		**-**	(1.2)	(1.0)
Profit for the period		**0.3**	1.3	10.6
Adjustments for:				
Income tax expense/(credit)		**1.0**	1.2	(6.1)
Net finance expense		**4.0**	4.1	8.9
Intangible amortisation		**6.3**	6.7	13.5
Adjusting items		**5.7**	7.8	15.8
Loss on business disposals including cost of disposals		**-**	1.5	1.2
Depreciation of property, plant and equipment		**5.0**	5.2	9.6
Lease right-of-use asset depreciation		**3.1**	3.0	6.3
Reversal of impairment of fixed assets		**-**	-	(1.8)
Share option expense		**0.9**	0.9	1.1
Hedging activities and other movements		**(0.4)**	-	-
Increase in inventories		**(1.4)**	(3.4)	(5.8)
(Increase) / decrease in trade and other receivables		**(12.7)**	(12.8)	3.3
Increase / (decrease) in trade and other payables		**9.8**	6.4	(7.4)
Cash outflow in respect of adjusting items	3	**(9.8)**	(6.2)	(18.4)
Movement in provisions		**-**	(1.1)	-
Cash inflow from operating activities		**11.8**	14.6	30.8
Income tax paid		**(1.0)**	(1.1)	(5.1)
Net cash inflow from operating activities		**10.8**	13.5	25.7
Investing activities				
Interest received		**0.2**	0.3	0.5
Acquisition of property, plant and equipment		**(3.8)**	(3.8)	(11.9)
Payments for non-acquired intangible assets		**(0.4)**	(0.5)	(0.9)
Acquisition of businesses net of cash acquired		**-**	(1.9)	(4.1)
Cash outflow from costs on business disposals		**-**	(24.8)	(14.8)
Net cash outflow from investing activities		**(4.0)**	(30.7)	(31.2)
Financing activities				
Interest paid		**(4.7)**	(4.2)	(8.6)
Dividends paid to equity holders		**-**	-	(10.5)
Arrangement fee paid for financing activities		**(0.2)**	-	(1.2)
Repayments of short-term loans		**(1.0)**	-	-
Repayments of long-term loans		**(7.6)**	(12.2)	(56.3)
Proceeds from short-term loans		**-**	-	1.0
Proceeds from long-term loans		**19.2**	30.0	67.6
Lease liability principal payments		**(2.9)**	(2.6)	(5.5)
Purchase of own shares		**(0.9)**	(3.1)	(4.9)
Net cash inflow / (outflow) from financing activities		**1.9**	7.9	(18.4)
Net increase / (decrease) in cash and cash equivalents		**8.7**	(9.3)	(23.9)
Cash and cash equivalents at the beginning of the period		**33.7**	59.7	59.7
Net increase / (decrease) in cash and cash equivalents		**8.7**	(9.3)	(23.9)
Net effect of currency translation on cash and cash equivalents		**(1.1)**	(1.1)	(2.1)
Cash and cash equivalents at the end of the period	10	**41.3**	49.3	33.7

1. Basis of preparation

Essentra plc is a public company limited by shares that is incorporated and domiciled in England and Wales (registration no 05444653). The address of its registered office is Langford Locks, Kidlington, Oxford, OX5 1HX, United Kingdom. The Company's ordinary shares are publicly traded on the London Stock Exchange. For the purposes of these condensed consolidated interim financial statements "Essentra" or "the Group" means Essentra plc (the "Company") and its subsidiaries. The Group's principal activities are focused on the manufacture and distribution of a comprehensive range of components, used in diverse industrial applications and end-markets.

The condensed consolidated interim financial statements of the Essentra plc Group have been prepared in accordance with UK-adopted International Accounting Standards 34 and the disclosure guidance and transparency rules sourcebook of the United Kingdom's Financial Conduct Authority.

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024 which comply with applicable law and UK-adopted international accounting standards. The condensed consolidated interim financial statements have been reviewed, not audited.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2024, which has been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, and any public announcements made by Essentra plc during the interim reporting period.

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reporting amounts of revenues, expenses, assets and liabilities for the six months period ended 30 June 2025. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the condensed set of financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The comparative figures for the financial year ended 31 December 2024 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. The Group's audited consolidated financial statements for the year ended 31 December 2024 are available at the Company's website (www.essentraplc.com) or upon request from the Company's registered office.

Income tax expense is recognised based upon the best estimate of the weighted average income tax rate on profit before tax expected for the full financial year, taking into account the weighted average rate for each jurisdiction.

The Group's foreign operations in Turkey, whose functional currency is the Turkish Lira, were designated as hyperinflationary during the year ended 31 December 2024. Over the six months to 30 June 2025 the Turkish economy continued to be designated as hyperinflationary, and therefore the Group has continued to apply hyperinflationary accounting to its Turkish operations for the reporting period ended 30 June 2025. The price index used to apply IAS 29 is the Turkish Consumer Price Index. At 30 June 2025 the price index was 3,132.17 (31 December 2024: 2,684.55, 30 June 2024: 2,319.29, 31 December 2023: 1,860.90).

In preparing these condensed consolidated interim financial statements management have taken into account the potential effects of climate changes including medium to longer term transitional risks resulting from the relative uncertainty created by the global shift towards a more sustainable, net-zero economy, which include regulatory, geopolitical and social pressures that may impact the operations of the business in future. During the first half of 2025, Management considered the potential effects of climate related changes in its assessment of going concern, in preparing the Group's future cash flow forecasts and in its assessment of the residual values of property, plant and equipment and have determined that there is no material impact on these condensed consolidated interim financial statement items.

Pronouncements
The Group adopted the following new pronouncements during the period to 30 June 2025, which did not have a material impact on the Group's condensed consolidated interim financial statements:

- Amendments to IAS 21 – *Lack of Exchangeability;*

The following standards and amendments, with an effective date on or after 1 January 2026, have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group where the option exists. These amendments are not expected to have a material impact on the entity in the current or future periods and on foreseeable future transactions.

- Amendments to the Classification and Measurement of Financial Instruments – *Amendments to IFRS 9 and IFRS 7;*
- IFRS 18 – *Presentation and Disclosure in Financial Statements;*
- IFRS 19 – *Subsidiaries without Public Accountability Disclosures.*

Going concern

At 30 June 2025, the Group's financing arrangements amounted to £274.8m, comprising United States Private Placement ("USPP") of US$102.5m (£74.8m) (with a range of expiry dates from July 2028 to July 2033) and a multi-currency revolving credit facility ("RCF") of £200m (expiring in July 2030).

At 30 June 2025, £162.8m of the RCF facility was undrawn. The facility is subject to two covenants, which are tested semi-annually: net debt to EBITDA (leverage) and EBITA to net finance charges (interest cover). The Directors believe that the Group is well placed to manage its business risks and, after making enquiries including a review of forecasts and predictions, taking account of reasonably possible changes in trading performance and considering the existing banking facilities, including the available liquidity, have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 18 months following the date of approval of the financial statements, and no breaches of covenants are expected.

As part of the going concern assessment, the Board has considered a downside scenario that includes reasonably plausible changes in macro-economic conditions and is considered to represent a severe but plausible scenario. The results of this scenario show that there is sufficient liquidity in the business for a period of at least 18 months from the date of approval of these financial statements, and do not indicate any covenant breach during the test period. The downside scenario assumes a period of supressed trading performance, with recovery deferred to the latter part of 2025. The financial impact of the downside scenario in 2025 and 2026 is to reduce adjusted operating profits by 20.9% and 36.2% respectively compared to the Group's strategic plan.

The overall level of liquidity (defined as available undrawn borrowing facility plus cash and cash equivalents) at 30 June 2025 was £204.1m, which is after share buybacks of £29.8m (of a total planned £60m under the buyback programme). Capital expenditure, sales and general overhead, and working capital will continue to be managed closely to ensure sufficient liquidity.

The scenarios do not indicate a material uncertainty which may cast significant doubt over the Company's and Group's ability to continue as a going concern. Based on these scenarios and taking into consideration the risks detailed in pages 54 to 57 of the Annual Report for 2024, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and accordingly have adopted the going concern basis in preparing the condensed consolidated interim financial statements.

Further information on the Group's borrowing facilities, cash resources and other financial instruments can be found in Notes 10 and 14 to the condensed consolidated interim financial statements.

Critical Accounting Judgements and Estimates

The preparation of the condensed consolidated interim financial statements requires the Directors and management to make judgements and estimates in respect of certain items where the choice of accounting policy and assumptions applied in determining the judgement or estimate could materially affect the Group's financial position, results, or cash flows at the reporting date.

Management regularly reviews the critical accounting judgements that significantly impact the amounts recognised in the condensed consolidated interim financial statements and the critical accounting estimates that due to their significant estimation uncertainty, may give rise to a material adjustment in the next financial reporting period.

The critical accounting judgements and estimates applied are consistent with those in the annual financial statements for the year ended 31 December 2024, as described in those financial statements on pages 137 to 139 in the 2024 Annual Report and Accounts.

2. Segment analysis

The Group has determined its operating segments based upon the information reported to the Board of Directors ("Board"), which is the Group's Chief Operating Decision Maker. Segment information is reported on a geographical basis consistent with the basis upon which the Group manages its operations, allocates resources, and assesses performance. Central corporate costs include executive and non-executive management, investor relations, corporate development, corporate reward, governance, risk and assurance, group finance, tax, treasury and related information technology costs.

	Six months ended 30 June 2025				
	EMEA £m	**Americas £m**	**Asia £m**	**Unallocated[2,3] £m**	**Continuing operations £m**
External revenue	**82.0**	**50.0**	**20.4**	**-**	**152.4**
Gross profit	39.9	19.4	7.2	-	66.5
Adjusted operating profit/(loss) before corporate costs	22.8	9.4	2.2	(11.3)	23.1
Central corporate costs[1]					(6.6)
Adjusted operating profit					**16.5**
Amortisation and impairment of acquired intangible assets					(5.5)
Adjusting items					(5.7)
Operating profit					**5.3**
Total Assets[2]	**251.1**	**108.5**	**32.6**	**98.5**	**490.7**
Total Liabilities	**(49.0)**	**(22.2)**	**(8.9)**	**(145.4)**	**(225.5)**

	Six months ended 30 June 2024				
	EMEA £m	Americas £m	Asia £m	Unallocated[2,3] £m	Continuing operations £m
External revenue	89.4	51.3	19.0	-	159.7
Gross profit	47.2	19.5	7.4	-	74.1
Adjusted operating profit/(loss) before corporate costs	29.3	8.8	1.9	(11.7)	28.3
Central corporate costs[1]					(6.5)
Adjusted operating profit					21.8
Amortisation and impairment of acquired intangible assets					(5.9)
Adjusting items					(7.8)
Operating profit					8.1
Total Assets	261.4	122.9	35.6	112.7	532.6
Total Liabilities	(46.6)	(26.7)	(9.6)	(174.1)	(257.0)

Notes:

1 Central corporate costs include executive and non-executive management, investor relations, corporate development, corporate reward, governance, risk and assurance, group finance, tax, treasury, and related information technology costs.

2 Unallocated assets includes Assets Held For Sale of £10.7m (30 June 2024: £nil).

3 Unallocated operating expenses include operating expenses relating to the regions that are managed at a total trading level rather than by individual segment.

3. Adjusting items from continuing operations

	Six months ended 30 Jun 2025 £m	Six months ended 30 Jun 2024 (re-presented)[5] £m	Year ended 31 Dec 2024 (re-presented)[5] £m
Costs/(credits) relating to transactions including acquisitions, disposals, business structuring, related advisory and integration costs[1]	**0.5**	1.1	2.5
Customisation and configuration costs of significant software as a service ("SaaS") arrangements[2]	**4.9**	4.8	9.6
Defined benefit pension scheme charges[3]	**0.8**	0.8	1.8
Writeback of impairment of non-current assets	**-**	-	(1.8)
Other[4]	**(0.5)**	1.1	1.9
Adjusting items	**5.7**	7.8	14.0
Tax	**(0.5)**	(1.6)	(6.8)
Adjusting items after tax	**5.2**	6.2	7.2

Reconciliation of cash flows from adjusting items:

Adjusting items	**5.7**	7.8	14.0
Non-cash net credits/(charges) in adjusting items	**1.0**	(0.8)	(1.3)
Pension contribution adjustment	**0.2**	0.5	-
Utilisation of prior year end acquired accruals and provisions	**2.9**	(1.3)	5.7
Cash outflow from adjusting items before tax	**9.8**	6.2	18.4
Tax received on adjusting items	**-**	-	(0.7)
Cash outflow from adjusting items	**9.8**	6.2	17.7

Adjusting items are separately presented from other items by virtue of their nature, size and/or incidence. They are identified separately in order for the reader to obtain a clearer understanding of the underlying results of the ongoing Group's operations, by excluding items which, in management's view, do not form part of the Group's underlying operating results, such as gains, losses or costs arising from business acquisition and disposal activities, significant restructuring and closure costs, and costs of major Software as a Service projects, items which are non-recurring or one-off in nature (such as the costs of fundamental strategic review and reorganisation) and charges relating to the Group's legacy defined benefit pension schemes, as adjusting items. Operating profit before adjusting items and acquired intangible amortisation is called "Adjusted operating profit", which forms the primary basis of management's review and assessment of operational performance of the Group's businesses.

Notes:

1 This comprises a credit of £0.6m for the reversal of a deferred consideration which is no longer payable and £0.2m credit for the uplift in valuation of deferred contingent consideration receivable on the disposal of the Filters business (disposed in 2022). These are offset by net costs of £1.3m associated with acquisitions, disposals and site closures (six months ended 30 June 2024: £1.1m).

2 Costs of significant SaaS arrangements, which in the view of management, represents investment in upgrading the Group's technological capability, were expensed as adjusting items in accordance with the Group's accounting policies. In the current period, costs of £4.9m (six months ended 30 June 2024: £4.8m) were attributable to major SaaS projects and relate primarily to the costs of implementing a new cloud-based enterprise resource planning ("ERP") system within the Group.

3 Costs of £0.8m (six months ended 30 June 2024: £0.8m) were incurred in relation to defined benefit pension scheme charges which, following the outcome of the strategic review, no longer pertain to the continuing operations of the Group.

4 Consists of a credit of £0.5m for the release of provisions associated with property and historic indemnity claims previously recognised as an adjusting item (six months ended 30 June 2024: £1.2m related to a provision for a historic indemnity claim and £0.1m of provision releases).

5 The comparative has been re-presented to group the following categories: "Costs relating to restructuring following disposals of businesses," "Gains and transaction costs relating to acquisitions of businesses," and "Acquisition integration and restructuring costs" to be included within one category being "Costs/(credits) relating to transactions including acquisitions, disposals, business structuring, related advisory and integration costs". There is no impact to the financial result for the prior year or presentation of the primary statements. The re-presentation has been made to ensure the disclosure remains relevant in the current period.

4. Taxation

The taxation charges for the continuing operations for the six months ended 30 June 2025 and 30 June 2024 are based on the expected effective tax rate for the full year, including the impact of prior period tax adjustments. The enacted tax rates and forecast profits of the jurisdictions the Group operate in determines this effective tax rate.

The effective tax rate on underlying profit before tax (before adjusting items and amortisation of acquired intangible assets) was 22.4% (six months ended 30 June 2024: 25.7%). The underlying effective tax rate for H1 2025 falls below the continuing operations forecast tax rate range of 26% to 28% due to the successful completion of a long running tax audit, which resulted in a net provision release of £1.2m, reducing the effective tax rate by 4.2%.

5. Earnings per share

	Six months ended 30 Jun 2025 £m	Six months ended 30 Jun 2024 £m	Year ended 31 Dec 2024 £m
Earnings from continuing operations			
Profit attributable to equity holders of the Company	**0.3**	2.5	11.6
Adjustments:			
Amortisation of acquired intangible assets	**5.5**	5.9	11.5
Tax on amortisation of acquired intangible assets	**(1.3)**	(1.4)	(2.7)
Adjusting items	**5.7**	7.8	14.0
Tax relief on adjusting items	**(0.5)**	(1.6)	(6.8)
Adjusted earnings attributable to equity holders of the Company[1]	**9.7**	13.2	27.6
Adjustment for recognition/(derecognition) of deferred tax asset on tax losses[2]	**-**	-	(3.3)
Total for calculation of adjusted earnings per share[2]	**9.7**	13.2	24.3
Loss from discontinued operations			
Loss attributable to equity holders of Essentra plc	**-**	(1.2)	(1.0)
Weighted average number of shares			
Basic weighted average ordinary shares outstanding (million)	**286.3**	287.4	287.3
Dilutive effect of employee share option plans (million)	**2.0**	2.5	2.4
Diluted weighted average ordinary shares (million)	**288.3**	289.9	289.7
Earnings per share from continuing operations (pence)			
Basic earnings per share from continuing operations	**0.1p**	0.9p	4.0p
Adjustment	**3.3p**	3.7p	4.5p
Basic adjusted earnings per share from continuing operations	**3.4p**	4.6p	8.5p
Diluted earnings per share from continuing operations	**0.1p**	0.9p	4.0p
Adjustment	**3.3p**	3.7p	4.4p
Diluted adjusted earnings per share from continuing operations	**3.4p**	4.6p	8.4p
Loss per share from discontinued operations (pence)			
Basic loss per share	**-**	(0.4)p	(0.3)p
Diluted loss per share	**-**	(0.4)p	(0.3)p
Total Earnings per share attributable to equity holders of the Company (pence)			
Basic earnings per share	**0.1p**	0.5p	3.7p
Diluted earnings per share	**0.1p**	0.5p	3.7p

Notes:

1 Adjusted earnings per share from continuing operations is provided to reflect the underlying performance of the Group. The basic weighted average number of ordinary shares in issue excludes shares held in treasury and shares held by an employee benefit trust.

2 For the year ended 31 December 2024, following a change in the definition of adjusted earnings per share, the adjusted earnings per share reflects the derecognition and recognition of deferred tax assets on tax losses where there is a change in probability that the related tax benefits will be realised.

6. Property, plant and equipment and Investment properties

During the period, the additions of land and buildings, plant and machinery and fixtures, fittings and equipment amounted to £4.4m (six months ended 30 June 2024: £4.2m; year ended 31 December 2024: £11.9m) and there was a decrease of £1.9m (six months ended 30 June 2024: decrease of £nil; year ended 31 December 2024: decrease of £1.8m) in net book value due to foreign exchange movements which includes the impact from the application of IAS 29.

Land and buildings, plant and machinery and fixtures, fittings and equipment with a net book value of £0.1m (six months ended 30 June 2024: £nil; year ended 31 December 2024: £nil) were disposed of for proceeds of £nil (six months ended 30 June 2024: £nil; year ended 31 December 2024: £nil).

Contractual commitments to purchase property, plant and equipment amounted to £0.7m at 30 June 2025 (31 December 2024: £0.4m).

During the period, property with a net book value of £5.6m was transferred to assets held for sale (see Note 11).

7. Lease right-of-use asset

The Group's non-current assets include right-of-use assets from asset leasing arrangements. Depreciation is charged to the income statement to depreciate the right-of-use asset from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term.

During the period, additions, extensions and surrenders to right-of-use assets amounted to £1.4m (six months ended 30 June 2024: £1.6m; year ended 31 December 2024: £4.5m) and the depreciation of right-of-use assets amounted to £3.1m (six months ended 30 June 2024: £3.0m; year ended 31 December 2024: £6.3m).

During the period the right-of-use assets net book value decreased by £0.1m (six months ended 30 June 2024: decrease of £1.4m; year ended 31 December 2024: decrease of £1.9m) due to foreign exchange movements.

8. Intangible assets

During the period, the additions of intangible assets (not through acquisitions) amounted to £0.4m (six months ended 30 June 2024: £0.5m; year ended 31 December 2024: £0.9m) and there was an intangible net book value decreases of £7.2m (six months ended 30 June 2024: increase of £2.1m; year ended 31 December 2024: increase of £2.6m) due to foreign exchange movements which includes the impact from the application of IAS 29.

Included within intangibles were goodwill assets of £140.8m (six months ended 30 June 2024: £145.8m; year ended 31 December 2024: £147.3m) and there was a goodwill net book value decrease of £6.5m (six months ended 30 June 2024: increase of £1.2m; year ended 31 December 2024: increase of £2.9m) due to foreign exchange movements which includes the impact from the application of IAS 29.

Included in the gross carrying amount of goodwill assets as at 1 January 2025 was £151.5m and the accumulated losses were £4.2m. As at 30 June 2025 the gross carrying amount was £144.7m and the accumulated losses were £3.9m.

The cash generating units ("CGUs") are primarily the manufacturing and distribution sites, at which impairment of intangible assets (excluding goodwill) and property, plant and equipment would be performed.

The three geographical segments: EMEA, Americas and APAC, represented by groups of cash-generating-units (the manufacturing and distribution sites), are considered to represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

An impairment review of goodwill was performed for the year to 31 December 2024, as disclosed in Note 8 to the Essentra plc Annual Report 2024. Management have performed a review of impairment indicators for the six months to 30 June 2025. No indicators of impairment have been identified.

9. Retirement benefit assets and obligations

Movement in pension net assets / (liabilities) during the period

	Six months ended 30 Jun 2025 £m	Six months ended 30 Jun 2024 £m	Year ended 31 Dec 2024 £m
Movements			
Net liabilities at the beginning of period	**(2.0)**	(9.6)	(9.6)
Current service cost and administrative expense	**(0.8)**	(0.8)	(1.9)
Employer contributions	**1.0**	0.5	1.9
Reduction on plan assets excluding amounts in net finance income	**0.1**	(4.6)	(10.7)
Actuarial gains arising from changes in financial assumptions	**1.8**	12.0	6.5
Actuarial gains arising from change in demographic assumptions	**-**	-	12.9
Actuarial gains/(losses) arising from experience adjustment	**3.0**	0.1	(0.7)
Net finance cost	**-**	(0.1)	(0.4)
Currency translation	**0.9**	(0.1)	-
Net assets/(liabilities) at the end of period	**4.0**	(2.6)	(2.0)

The net pension asset of £4.0m (31 December 2024: net pension liability of £2.0m) includes retirement benefit assets of £13.8m (31 December 2024: £10.6m) and retirement benefit obligations of £9.8m (31 December 2024: £12.6m).

In May 2025 the Trustees completed a buyout of the Senior Section of the UK pension scheme. As a result, gross assets of £24.0m and gross pension obligations of £24.0m were transferred from the Trustees to the scheme members, to leave no obligations left within the Senior Section. As at 30 June 2025 the market value of assets for the Essentra Section of the scheme were £108.5m, with corresponding pensions obligations of £94.9m. Alongside a small residual net current asset of £0.2m left within the Senior Section, there was an overall surplus of £13.8m.

The assets and liabilities of the principal defined benefit schemes were reviewed by independent qualified actuaries as at 30 June 2025. The assets of the schemes have been updated to the balance sheet date to take account of the investment returns achieved by the schemes and the contributions made during the period. The liabilities of the schemes at the balance sheet date have been updated to reflect the latest discount rates and other assumptions as well as benefit payments. The principal assumptions used by the independent qualified actuaries were as follows:

Europe

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Rate of increase in pensions			
At RPI capped at 5%	**2.9%**	3.0%	3.0%
At CPI capped at 5%	**2.6%**	2.7%	2.8%
At CPI minimum 3%, capped at 5%	**3.4%**	3.4%	3.5%
At CPI capped at 2.5%	**2.0%**	2.0%	2.0%
Discount rate	**5.6%**	5.2%	5.5%
Inflation rate – RPI	**2.9%**	3.1%	3.1%
Inflation rate – CPI	**2.6%**	2.7%	2.8%

US

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Discount rate	**5.4%**	5.3%	5.5%

10. Analysis of net debt

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Cash at bank and in hand	**41.3**	49.3	33.7
Cash and cash equivalents in the statement of cash flows	**41.3**	49.3	33.7
Derivative financial instruments hedging private placement loans	**0.4**	4.6	5.8
Debt due within one year	**-**	-	(1.0)
Debt due after one year	**(110.4)**	(113.6)	(106.7)
Lease liabilities due within one year	**(7.6)**	(7.2)	(7.7)
Lease liabilities due after one year	**(19.2)**	(22.2)	(21.2)
Debt from financing activities	**(136.8)**	(138.4)	(130.8)
Net debt	**(95.5)**	(89.1)	(97.1)

Lease liabilities are measured at the present value of future lease payments, including variable lease payments and the exercise price of purchase options where it is reasonably certain that the option will be exercised, discounted using the interest rate implicit in the lease, if readily determinable, or alternatively the lessee's incremental borrowing rate.

At 30 June 2025, the Group's committed facilities primarily comprised a series of US Private Placement Loan Notes from various financial institutions totalling US$102.5m (£74.8m) and a syndicated multi-currency revolving credit facility of £200m from its banks. At 30 June 2025, the available bank facilities totalled £200m (31 December 2024: £200m) of which £37.2m (31 December 2024: £26.1m) was drawn down and £162.8m (31 December 2024: £173.9m) was undrawn.

11. Assets held for sale

As at 30 June 2025 a total of £10.7m (31 December 2024: £5.1m) has been recognised within assets held for sale.

During the period, property with a net book value of £5.6m was transferred to assets held for sale. The property is currently being actively marketed for sale and is expected to be sold within the next financial year. The net book value of assets held for sale is £10.7m. Property within assets held for sale has an estimated market value of £12.0m. The valuations were based on the fair value less costs to sell using updated market data which represents the expected proceeds less cost to sell.

12. Dividends

	Per share			**Total**		
	Six months ended 30 Jun 2025 p	Six months ended 30 Jun 2024 p	Year ended 31 Dec 2024 p	**Six months ended 30 Jun 2025 £m**	Six months ended 30 Jun 2024 £m	Year ended 31 Dec 2024 £m
2024 interim:						
paid 25 October 2024	**-**	1.25	1.25	**-**	3.6	3.6
2024 final:						
Paid 3 July 2025	**-**	-	1.55	**-**	-	4.4
2025 interim:						
payable 24 October 2025	**0.8**	-	-	2.3	-	-

In the table above, each dividend is shown in the period that it is attributable to. The interim dividend for 2025 of 0.8p per 25p ordinary share will be paid on 24 October 2025 to equity holders on the register at the record date, being 19 September 2024. The estimated amount to be paid of £2.3m has not been included as a liability in these accounts.

13. Issued Share Capital

During the period 828,000 (six months ended 30 June 2024: 1,792,914) 25p Ordinary Shares ("shares") were purchased by the Company for total cash consideration of £0.9m (six months ended 30 June 2024: £3.0m) at a weighted average price of 110.4p pence per share, of which 828,000 shares with an aggregate nominal value of £0.2m were cancelled, and £0.2m transferred from issued share capital to the capital redemption reserve.

As at 30 June 2025 the number of shares in issue was 289,573,801 (31 December 2024: 290,401,801) of which 3,627,057 (31 December 2024: 3,627,057) were held in treasury.

14. Financial instruments

Essentra held the following financial instruments at fair value at 30 June 2025. There have been no transfers between levels of the fair value hierarchy and there are no non-recurring fair value measurements.

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Level 2 of fair value hierarchy			
Derivative assets[1]	**0.8**	4.6	5.8
Level 3 of fair value hierarchy			
Other financial assets[2]	**10.3**	19.3	10.1
Other current financial liabilities	**-**	(3.0)	(0.8)
Total	**11.1**	20.9	15.1

Notes:
1 Fair values of forward foreign exchange contracts, including options, and cross currency interest rate swaps have been calculated at period-end forward exchange rates compared to contracted rates using observable market data from third party financial institutions.

2 Includes £9.8m (31 December 2024: £9.6m) relating to a deferred contingent consideration on the disposal of the Filters business.

Essentra had US dollar denominated borrowings which it designated as hedges of its net investments in subsidiary undertakings, upon which exchange gains of £2.2m (six months ended 30 June 2024: £0.1m losses) were recognised in other comprehensive income. Essentra also had Euro denominated borrowings which it designated as hedges of its net investments in subsidiary undertakings, upon which net exchange losses of £0.1m (six months ended 30 June 2024: gains of £0.3m) were recognised in other comprehensive income.

At 30 June 2025, the carrying amount of the US Private Placement Loan Notes ("USPP") was £74.8m with a fair value of £65.1m. At 31 December 2024, the carrying amount of the USPP was £81.7m with a fair value of £68.2m. For all other financial instruments, including Revolving credit facility ("RCF") GBP denominated loans of £30.0m (31 December 2024: £14.0m), RCF Euro denominated loans of £nil (31 December 2024: £7.4m), and RCF US denominated loans of £7.2m (31 December 2024: £4.7m), the fair value approximates to the carrying amount.

15. Related parties

During the period, the Company paid £19,917 (six months ended 30 June 2024: £22,819) to the wife of Scott Fawcett, CEO of Essentra plc, in respect of her employment by the Group. Scott's wife was employed by the Group prior to his appointment as a director of Essentra plc on 1 January 2024.

There have been no changes in the related party transactions described in the 2024 Annual Report that have had a material effect on the financial position or performance in the six months ended 30 June 2025.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting';

- the interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority:

  a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Scott Fawcett	**Rowan Baker**
Chief Executive	Chief Financial Officer

28 July 2025

Independent review report to Essentra Plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Essentra Plc's condensed consolidated interim financial statements (the "interim financial statements") in the Results for the Half Year Ended 30 June 2025 of Essentra Plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 30 June 2025;
- the Condensed consolidated income statement and Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Results for the Half Year Ended 30 June 2025 of Essentra Plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Results for the Half Year Ended 30 June 2025 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Results for the Half Year Ended 30 June 2025, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Results for the Half Year Ended 30 June 2025 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Results for the Half Year Ended 30 June 2025, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Results for the Half Year Ended 30 June 2025 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
East Midlands
28 July 2025