

ACQUISITION OF ORTHOLITE

THE MARKET LEADER IN INSOLE TECHNOLOGY

INVESTOR
PRESENTATION

July 2025



ORTHOLITE AT A GLANCE

GLOBAL LEADER OF INSOLE OPEN-CELL FOAM TECHNOLOGY FOR LEADING BRANDS

Key operating highlights

Founded in
1997

HQ in Amherst,
Massachusetts

400+
Insole Formulations

14
Global production facilities

c.550
Brand Partners

310+
Co-branding agreements

Business overview

- Global market leader of insole open-cell foam technology – TAM c.\$0.7bn
- Open-cell foam technology delivers superior benefits in performance, comfort and sustainability
- Technology penetration up from 15% to 23% since 2018 with further room for growth
- Market share: Ortholite has c.36% share¹ of addressable open-cell market
- Deep customer relationships and co-branding agreements with leading brands
- Clear competitive advantage in product range, scale and customisation

Product overview

Counter

Upper

Thread

Toe Box

Insole
Ortholite®

Strobel/Board

Midsole

Outsole

Key financial highlights

Year	Revenue (\$m)	EBITDA Margin (%)
2020A	176	26%
2021A	241	20%
2022A	278	24%
2023A	217	26%
2024A	258	28%

Ortholite's global operating footprint²

● Key sites ○ Other sites

Ortholite has a complementary operating footprint to Coats

© Coats Source: Ortholite's Confidential Information Presentation, Coats FY24 Results.

1 Ortholite market share of open cell insoles (pairs).

2 Reflects production facilities and sales offices.

3 Four facilities operated by licensing partner.

2



TRANSACTION HIGHLIGHTS

ACCELERATING FOOTWEAR GROWTH STRATEGY THROUGH \$770M COMBINATION WITH MARKET LEADER IN INSOLE TECHNOLOGY

Key highlights

Exceptional Opportunity

Creating a market-leading Super Tier 2 supplier of critical footwear components

Growth Accelerator

Ortholite exposed to an expanding TAM in faster growing market

Strong Strategic Fit

Aligned coverage of segments and customers; global footprint and go-to-market strategies

Improves Portfolio Quality

High growth and margin Footwear division becomes a materially larger segment of the group

Funding Proposition

20% equity placing and debt; net leverage expected to fall below 2x by end of 2026

Ortholite - a high growth, quality asset through the cycle

8%

Revenue growth¹

90%+

Operating cash conversion²

26%

FY24 EBIT margin

c.36%

Market share³

Benefits of the combination

c.\$700m

Coats Footwear FY24 proforma revenue

EPS accretive

From first full year

\$20m

Cost synergies to be delivered by 2028

ROIC > WACC

By third year (FY28) at latest

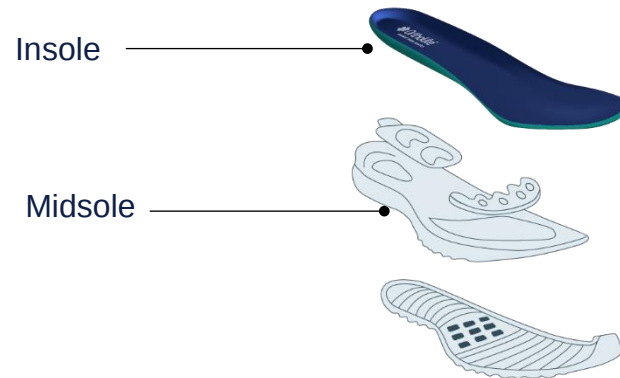
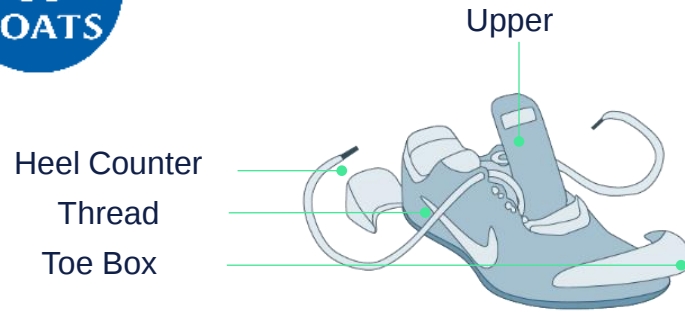
STRATEGIC RATIONALE

COMBINING MARKET LEADING PLATFORMS TO CREATE A HIGH GROWTH MARKET LEADER

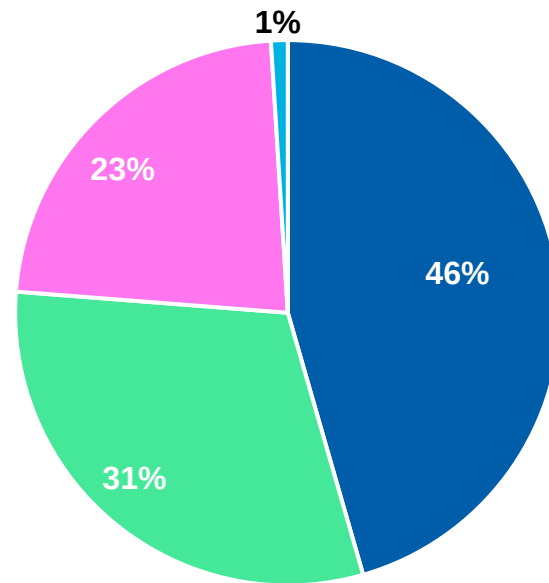
		 COATS Footwear	 Ortholite®	Strategic rationale
1	Creating a 'Super Tier 2' in the footwear segment	#1 Global #1 in threads Global #1 structural components	#1 Global #1 open-cell foam insoles	Greater scale, deep brand intimacy; enhanced innovation and sustainability
2	Strong customer relationships	c.350 brand partners 29% market share ¹	c.550 brand partners c.36% market share ²	Further access to brands and Tier 1s - additional opportunities
3	Clear product category leaders	✓ Quality ✓ Sustainability ✓ Innovation	✓ Quality ✓ Sustainability ✓ Innovation	Strong alignment on key growth enablers
4	Synergy optimisation	Strong track record of M&A integration	Geographic footprint overlap Consolidation opportunities	Initial \$20m cost synergies; significant revenue synergy potential
5	Attractive financial profile	24-26% EBIT margins ³	>26% EBIT margins ⁴	Margin accretive business

CREATING A SUPER TIER 2 SUPPLIER

EXCEPTIONAL OPPORTUNITY TO COMBINE COMPLEMENTARY BUSINESSES



Proforma revenue mix by category



- Insoles
- Threads / Other
- Structural Components
- Uppers

The component specialist

- Combining 2 premium suppliers
- Leaders in 3 product categories
- Sustainability & compliance credentials
- Accelerated innovation
- Strong brand and Tier 1 relationships
- Brands favouring supplier consolidation



Upside opportunity – Ortholite Cirql

- Development product for midsoles
- Disruptive sustainable innovation
- Commercial prospects to be proven
- Free optionality

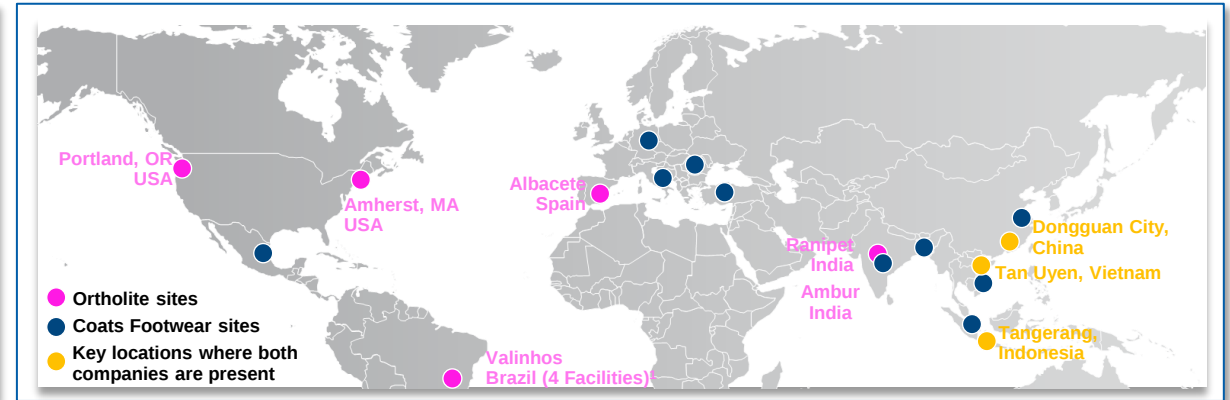
HIGHLY COMPLEMENTARY BUSINESSES

ALIGNED COMMERCIAL AND OPERATIONAL GLOBAL FOOTPRINTS, WITH COMMON APPROACH TO EXECUTION

Deepening relationships with global footwear brands



Similar, strategically located global footprints



Built on common pillars

Value Proposition

- Critical-to-value components
- Superior product quality and range
- Exceptional customer service
- Reliability as a supply chain partner

Innovation

- Deep customer intimacy
- High degree of customisation at scale
- Technology disruption

Sustainability

- Strong in sustainability
- Pioneers in recycled material technology
- Embedded in owned manufacturing

Global Manufacturing

- Similar production processes
- Key sites within close proximity in Vietnam, China & Indonesia
- Flexible global footprint for tariff mitigation

SIGNIFICANT VALUE CREATION

\$20M IDENTIFIED COST SYNERGIES, ALONGSIDE ENHANCED GROWTH OPPORTUNITIES

Sources of cost synergies		Sources of growth synergies
<i>Initial \$20m annual full benefit cost synergies by FY28 for c.\$35m one-off cost</i>		<i>Additional upside potential</i>
Operational Management	Footprint optimisation Operational excellence and automation	<i>Innovation acceleration</i>
Procurement	Strategic procurement Direct and indirect cost focus	<i>Cross-sell / Up-sell opportunities</i>
Support Functions	Cost optimisation Supported by phased ERP implementation	<i>Cirql upside potential</i>

COMPELLING FINANCIAL RATIONALE

ATTRACTIVE TRANSACTION RETURNS, ALONGSIDE ACCELERATED DELIVERY OF GROUP FINANCIAL GOALS

	Initial	Post synergy	Accelerating Coats' existing medium term targets ⁴	
Valuation	10.0x LTM EV/EBITDA ¹	< 8.0x LTM EV/EBITDA ^{1,2}		Revenue CAGR > 5%
EPS accretion	Low Single Digit in FY26	High Single Digit ³		
Margin enhancement	95bps proforma ⁵	c.200bps		EBIT margin 19-21%
Cash generation	90%+ operating cash conversion			EPS CAGR > 10%
Leverage	2.2x proforma Dec 25	< 2.0x Dec 26		
ROIC	ROIC > WACC by FY28 and compounding further with growth			\$750m free cash flow (cumulative)
Additional \$10m earn-out consideration payable based on FY25 EBITDA performance between \$80m to \$84m				

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 1 EBITDA is LTM adjusted.
 2 EV/EBITDA multiple paid post earnout.
 3 EPS accretion includes \$20m full benefit synergies from FY28.

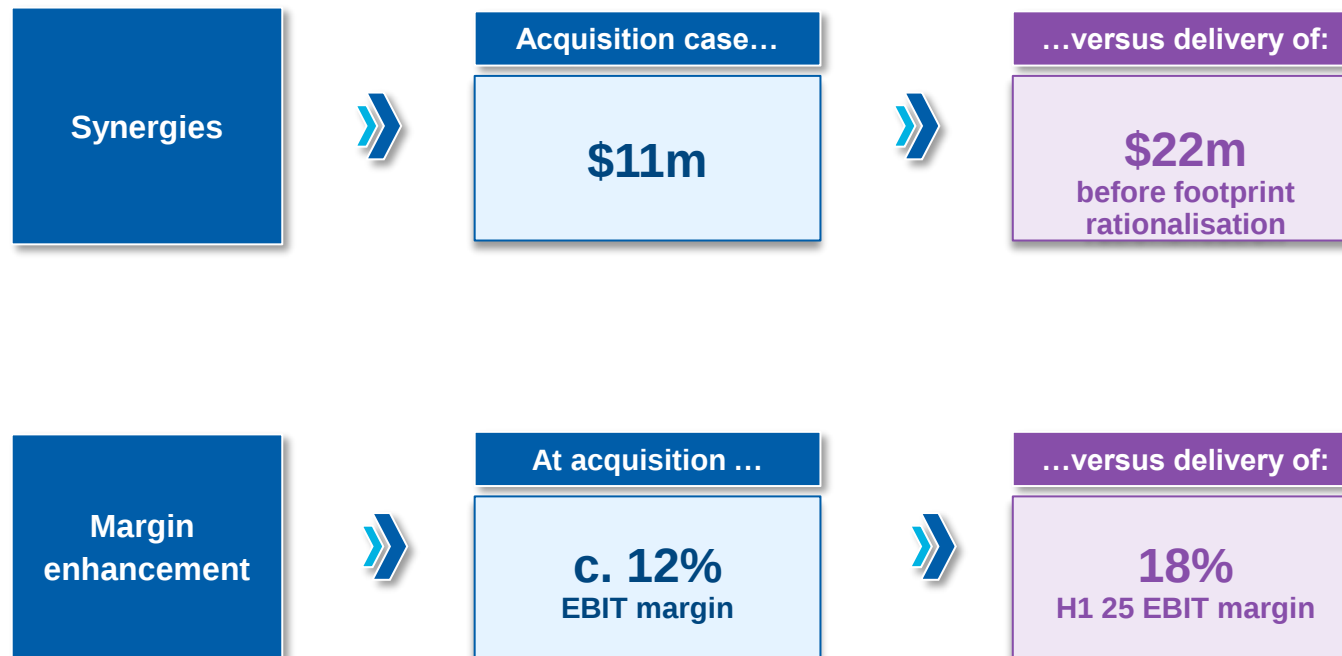
4 Set in March 2025 (FY24 results). FCF for 5-year period.
 5 Accretion to Coats group.

A PROVEN FORMULA FOR SUCCESSFUL M&A

STRONG TRACK RECORD OF DELIVERY BY AN EXPERIENCED TEAM

Texon and Rhenoflex acquisitions: extracting maximum value

Experienced team with significant M&A credentials



David Paja
Chief Executive Officer
30+ years of leadership in Industrial sector



Hannah Nichols
Chief Financial Officer
25+ years of experience



Frederic Verague
CEO Footwear
30+ years with Coats



Pasquale Abruzzese
Group COO, CEO PM
30+ years of experience



Sonal Arora
Managing Director, Group Strategy & M&A
4+ years with Coats



Rob Mann
Group Financial Controller
10+ years with Coats

H1 PERFORMANCE AND OUTLOOK



HIGHLIGHTS

GAINING SHARE IN SLOWER MARKETS, MARGIN EXPANSION AND STRONGLY IMPROVING FREE CASHFLOW GENERATION



CER revenue up 2%¹, good growth in January-April, followed by increased market uncertainty

Continued outperformance – market share gains in Apparel & Footwear

Increased Group adjusted EBIT margin of 19.8%¹, within 19-21% medium term range

Completed exit from Performance Materials' North American Yarns business in June

Clear global market leader in 100% recycled thread products – revenue +73% to \$269m

Sales in organic adjacencies up 30% year on year, supporting revenue acceleration

Strong free cash flow before dividends of \$54m, up from \$39m in H1 2024

KEY FINANCIAL HIGHLIGHTS



**2% CER
revenue growth¹**



**19.8% EBIT margin¹
in line with
medium-term target**



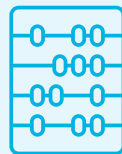
**7% CER
EBIT growth¹**



4% EPS growth¹



**Improving free
cash flow²
\$54m**



**\$430m net debt
1.4x leverage³**



KEY FINANCIAL METRICS

ACCELERATED MARGIN AND FCF GROWTH

	H1 2025	H1 2024 ¹	Reported change	H1 2024 CER	CER ²
Revenue (\$ million)					
Apparel	381	376	2%	369	3%
Footwear	199	198	1%	198	1%
Performance Materials	125	131	(4%)	128	(2%)
Group	705	704	0%	695	2%
Adj. EBIT (\$ million)					
Apparel	78	72	9%	70	11%
Footwear	48	48	1%	48	1%
Performance Materials	14	14	0%	13	4%
Group	140	133	5%	131	7%
Adj. EBIT margin (%)					
Apparel	20.5%	19.1%	140 bps	19.0%	140 bps
Footwear	24.1%	24.1%	0 bps	24.0%	10 bps
Performance Materials	11.1%	10.6%	50 bps	10.4%	60 bps
Group	19.8%	18.9%	90 bps	18.9%	100 bps
Adj. EPS (cents)	4.7	4.5			
FCF pre shareholder dividend (\$ million)	54	39			
Interim dividend per share (cents)	1.0	0.93			

FULL YEAR OUTLOOK REMAINS UNCHANGED

- 1 Outlook remains in line with current market expectations
- 2 Balanced weighting between first and second half trading
- 3 Continued market share gains in Apparel and Footwear and recovery momentum in Performance Materials give us confidence
- 4 We remain mindful of the current market uncertainty, including from the dynamic tariff backdrop
- 5 Expect to further increase free cash flow in the second half and into 2026

TRANSACTION STRUCTURE AND KEY DETAILS

Key details		
1	Accelerate Placing	• Non pre-emptive placing of up to 19.99% of issued share capital • Offer to US QIBs under Rule 144A • RetailBook offer of up to GBP equivalent of €8m • Pricing to be determined at the end of the bookbuild • Equity raise is not conditional on the acquisition completing
2	Use of Proceeds	• To fund transaction Enterprise Value of \$770m • Additional contingent earnout consideration of up to \$10m payable based on EBITDA performance in 2025 between \$80m to \$84m
3	Directors Participation	• Directors will demonstrate their support with a meaningful participation, expected to be over £500,000 collectively
4	Timetable	• Targeted launch: after market close, Wednesday 16th July • Simultaneous announcement of 2025 interim results, acquisition and placing expected after market close on 16th July • Admission of shares and settlement expected on 21st July
5	Joint Bookrunners	• BNP Paribas • Peel Hunt

APPENDICES



SUSTAINABILITY: A KEY COMMERCIAL DIFFERENTIATOR

AT THE HEART OF OUR BUSINESS

	Pillar	Metric	2022 Baseline	H1 25 ACTUAL	2026 TARGET
	ENERGY	Reduction in Scope 1&2 emissions	182 kTonnes ¹	36% reduction	22% reduction from 2022 baseline
	MATERIALS	% non-virgin oil-based materials	28% ²	51%	60%
	WATER	Increase in Water Recycling Rate	24% ¹	24% increase	33% increase from 2022 baseline
	WASTE	Waste to Landfill	2,278 tonnes ¹	Zero ⁴	Zero
		Effluent Compliance (Roadmap to Zero Programme)	99.76%	99.92%	100%
	PEOPLE	GPTW coverage	86%	87% ³	88%
		Women in leadership roles	21%	31%	30%

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1 Baseline restated to reflect 2023 divestments.

2 Baseline restated from 25% to reflect reclassification of certain materials.

3 2025 GPTW results available in H2: percentage refers to H2 2024 results.

4 Excluding small amounts of controlled landfill disposal for materials such as asbestos or medical waste in geographies where this is a no-option regulatory requirement.

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