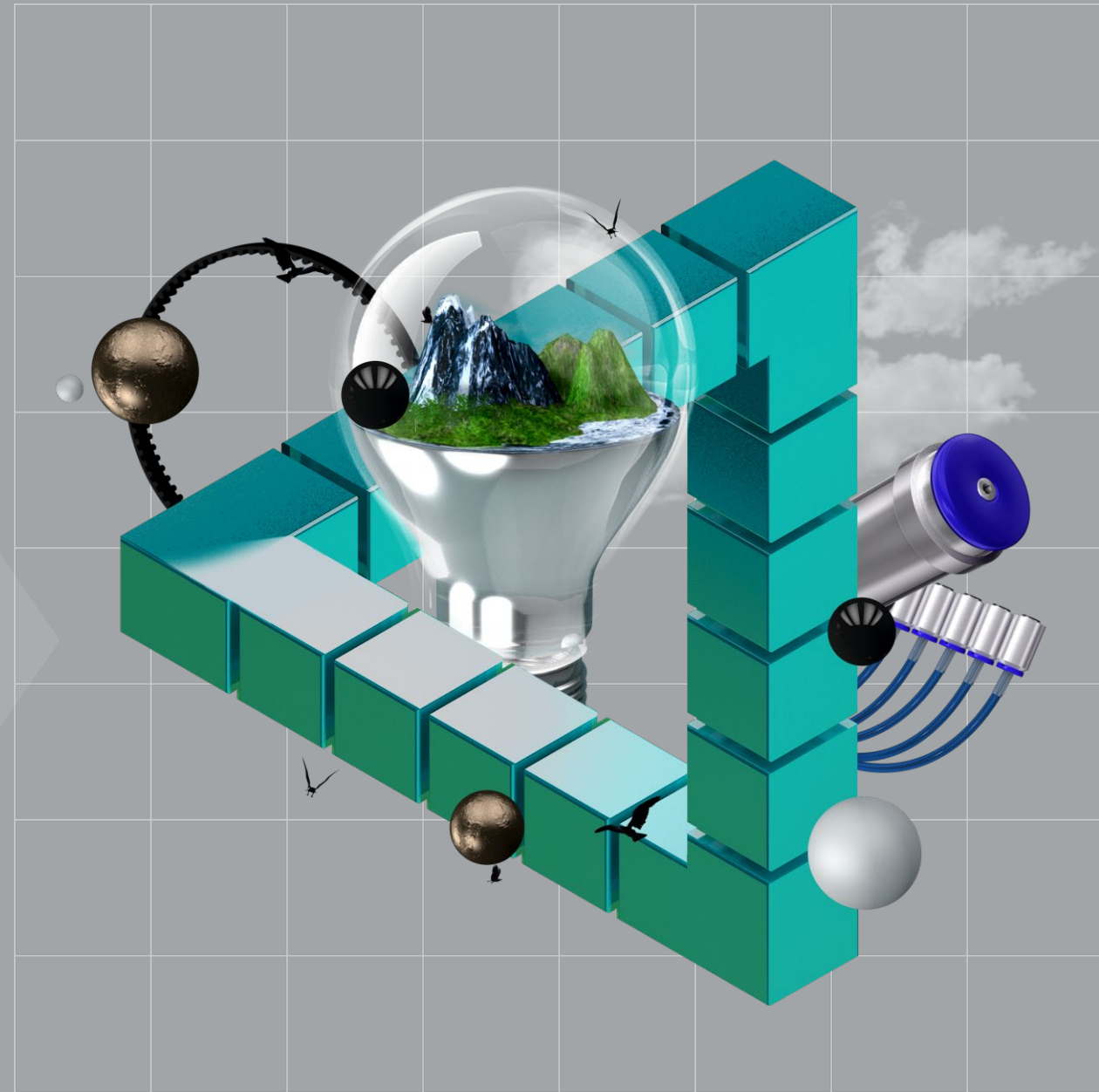


We create packaging and automation ecosystems that enhance manufacturing to help businesses adapt and grow

## **Mpac Group plc**

2021 Full Year Results  
March 2022



# Introduction

Mpac Group plc is an international company listed on the London Stock Exchange, with a long and proud history of delivering innovation and excellence on a global basis.

Our business is focused on the creation of global manufacturing solutions that make and package the products millions of people worldwide depend on.



## Agenda

- 04 Overview
- 07 Strategy and business model
- 10 Mpac Cube case study
- 11 Nestle case packer case study
- 12 Clean energy case study
- 13 Sustainability
- 14 Financial review
- 19 Outlook
- 20 Appendices

## Introduction: Tony Steels, CEO



“Mpac has made excellent progress in 2021, delivering significant growth in order intake and a financial performance for 2021 above market expectations. The positive H1 2021 performance has continued into H2 and the Group entered 2022 with both a strong opening order book and a healthy prospect pipeline, providing an encouraging outlook.”

## Overview: 2021 full year summary

- Strong commercial and financial performance from resilient end markets
- Despite pandemic, Americas region continues to perform well alongside an improving outlook in EMEA
- Mpac USA headquarters and showcase facility opened in Q3 2021
- Regional Service strategy developing with good progress in the USA and the use of digital solutions
- Implementation of ERP and business systems blueprint in Canada and UK sites
- Development of Mpac Cube offering – a suite of digital products to enhance our customers' connectivity, productivity and sustainability
- All employees have stepped up and have demonstrated agility and continued customer focus during the pandemic



### Order intake

**£117.9m**

(2020: £83.9m)

### Revenue

**£94.3m**

(2020: £83.7m)

### Underlying PBT

**£8.6m**

(2020: £6.3m)

### Underlying EPS

**39.7p**

(2020: 31.4p)

# Overview: One Mpac



## Whole Line

Using limitless ingenuity to align global manufacturing

- > Global whole-line integration
- > Streamlining processes and identifying efficiencies
- > Creating opportunities for new products

## Whole Life

Maintaining peak overall equipment effectiveness for the lifespan of machines

- > Hands-on global experts providing local support
- > Transformational digital services

## Whole Planet

Helping businesses grow globally while embracing sustainability

- > Next-generation manufacturing for the next generation
- > Building efficient machines to optimise businesses' performance and in turn, reduce the damaging effects on the environment
- > Reducing transportation footprints with remote service assistance and smaller carton sizes

## Whole Line, Whole Life, Whole Planet

Mpac's offer to customers has been shaped by delivering against these three pillars. The result is 'Automation Ecosystems'



AUTOMATION  
ECOSYSTEMS

## 'One Mpac'

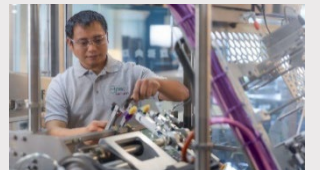
All our products and services operating as 'One Mpac' to deliver Automated Ecosystems



UK manufacturing site supporting medical and healthcare customers in EMEA and Americas with device assembly and automation



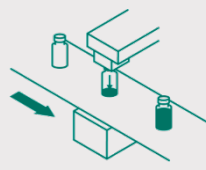
Market leading manufacturer of secondary and end of line packaging solutions for the Food & Beverage and Healthcare sectors



From our US facility, engineering and manufacturing equipment for the canned beverage industry



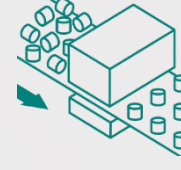
Assembly



Filling & Dosing



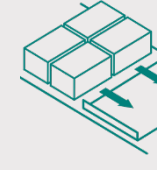
Primary packaging



Product handling and infeed



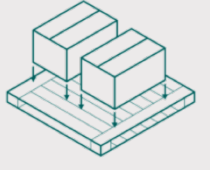
Cartoning



Tray forming



Case packing



Palletising

## Mpac Cube

We've folded the many sides of our automation Service support together to form the 'Mpac Cube'. Propelling production goals through Connectivity, Productivity and Sustainability

# Overview: Ingenuity without limits



3

Innovation  
Centers

7

Customer  
Service Hubs

10,000

Machines in  
service

4

Global Manufacturing  
Facilities

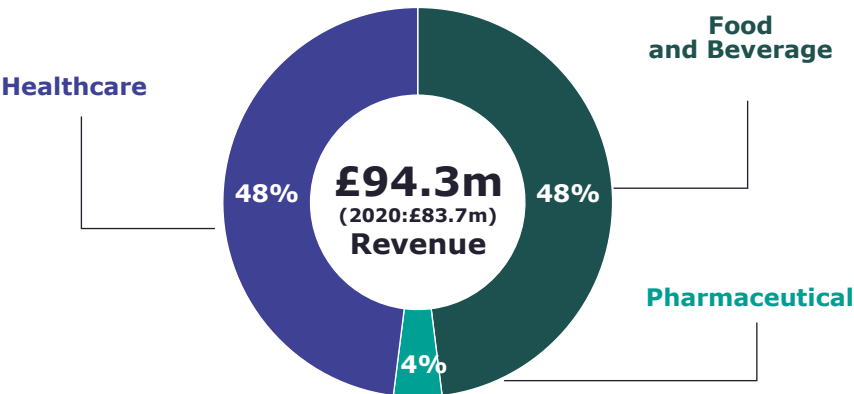
180

Global Engineers  
& Designers

80

Countries  
served

Full Year 2021 Sales by Sector (%)



Mississauga  
(CA)

100 staff  
4,500 m<sup>2</sup>

Cleveland  
(USA)

47 staff  
5,000 m<sup>2</sup>

Tadcaster  
(UK)

151 staff  
6,500 m<sup>2</sup>

Wijchen  
(NL)

151 staff  
4,700 m<sup>2</sup>

Singapore  
(SG)

13 staff

■ Manufacturing ■ Sales ■ Service

## Who we are and what we do

Mpac Group plc is a global engineering and service provider of full line packaging and automation solutions in the essential growth sectors of healthcare, food and beverage and supported by continuous innovation. We design, develop software, precision engineer and manufacture high-speed packaging and automation solutions.

## Our sectors

### Food & Beverage

Extensive expertise dealing with powders to liquids and cereals to confectionary, our packaging machinery covers a wide range of applications.

### Healthcare

We help achieve better patient outcomes through advanced products, processes & packaging formats. From contact lenses to wound care products.

## Strategy: Business model

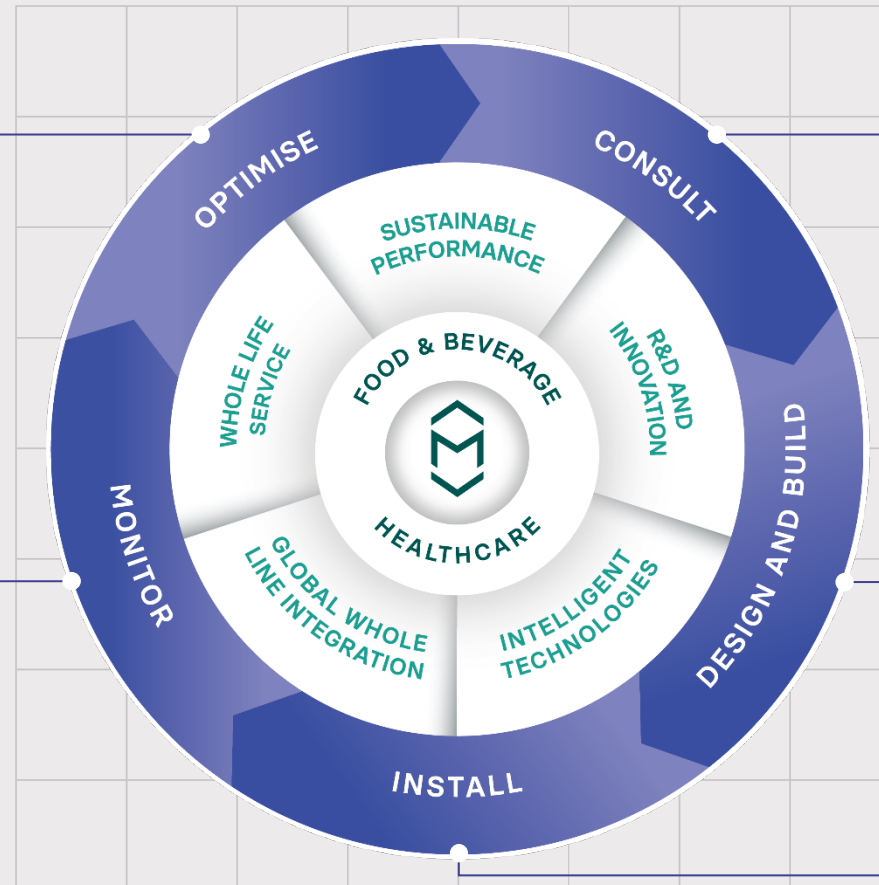
We channel limitless ingenuity to create and optimise whole line manufacturing ecosystems. With many parts, in many countries, our world-class productivity helps our clients achieve more with less.

### Optimise

Ensure equipment stays up-to-date with the latest modernisations and automation upgrades

### Monitor

Expertise to connect to control systems to provide a complete review of equipment performance



### Consult

Early customer engagement and buy in using Mpac extensive know how and knowledge

### Design and build

Produce equipment which fulfils the customers needs and potential future needs








### Install

Support rapid ramp up of the new equipment to reach full productivity with effective training reducing start up costs



# Strategy: Addressable growth markets



Sector	Solutions	Market value	CAGR	Drivers
<b>Healthcare and Pharmaceutical</b> 	<ul style="list-style-type: none"> <li>&gt; Diabetes testing</li> <li>&gt; Contact lens</li> <li>&gt; Personal care</li> <li>&gt; Other</li> <li>&gt; Dry powder inhaler</li> <li>&gt; Point of use drug delivery</li> <li>&gt; Device assembly</li> </ul>	<div>\$10.7bn*</div>	<div>5%</div>	<div> <div>Premiumisation</div> <div>  </div> </div> <div> <div>Recycling</div> <div>  </div> </div> <div> <div>Increasing income</div> <div>  </div> </div> <div> <div>Health</div> <div>  </div> </div> <div> <div>Convenience</div> <div>  </div> </div> <div> <div>Urbanisation</div> <div>  </div> </div>

\*PMMI – Jan 2021

Leadership in higher margin segments in long-term growth markets



# Strategy: Goals and priorities 2021 update



	2021 progress		Looking ahead	
Going for growth	<b>Innovation</b> Business development in Clean Energy sector	<b>Americas</b> Cross selling of Switchback and Langen product lines	<b>EMEA</b> Switchback product launch and extending commercial footprint	<b>Americas</b> Leveraging Group showcase facility
Service as a business	<b>Americas</b> Launch healthcare focused business unit	<b>Digital</b> Launch of Mpac Cube, including IMI enhancements and increased connectivity	<b>Americas</b> Integration of product line service teams	<b>Systems</b> Enhanced Service CRM system and prospect management
Operational efficiency	<b>One Mpac</b> Global supply chain, common platforms and systems	<b>Americas</b> Opened Group showcase facility	<b>One Mpac</b> Standardisation programme to reduce lead times	<b>One Mpac</b> Maximise benefits from common platforms and cross business resources
Innovation	<b>Products</b> Extended developments in end of line case packing	<b>Technology</b> Concept proving for clean energy automation solution	<b>Technology</b> Extend suite of Mpac Cube and Industry 4.0 products	<b>Products</b> Cardboard tray development and battery cell automation to leverage sustainability drive
People	<b>Engagement</b> Personal development plan process, employee health and wellbeing, satisfaction monitoring	<b>Knowledge</b> Development and retention of critical knowledge	<b>Skills</b> Mpac Academy to develop future leaders and retain the best talent	<b>Communication</b> Focus on internal communication via new intranet platform

# Strategy: Mpac Cube



CONNECTIVITY X PRODUCTIVITY X SUSTAINABILITY



**We've folded the many sides of our automation support together into one convenient service offer – Mpac Cube.**

Mpac Cube is our online service engine that will propel our clients towards their production goals through connectivity, productivity and sustainability.



## Advanced Engineering

Reduce your risk - model every aspect of the process ahead of production with our powerful 3D and POP innovation.



## Connected Services

Keep your downtime down - we review problems remotely in minutes.



## Core Services

Right first time, every time - skilled technicians on site to keep downtime to an absolute minimum.



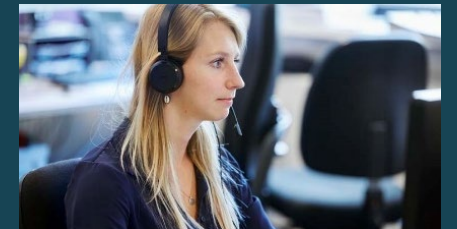
## Information Management

Everything at the customers fingertips - save time and effort tracking down the information needed.



## Machine Insight

Insights drive improvements - our tools provide deep insight to aid constant improvement via intuitive solutions.



## Training

Less waste, more productivity - state of the art training materials to ensure new operators land on their feet.

**"At Mpac we are a data driven organisation, and what you can measure, you can improve. Having good machine data helps us help our customers to sustain and improve the productivity of their manufacturing lines."**

Mike Lewis, Mpac Innovations Director

## Strategy: Case study Nestlé

Mpac were selected by Nestlé global procurement as a preferred supplier for case packer product lines for plants in all regions. The first project was for the supply of the newly developed Alisio packer for a noodle packaging line in Europe.

### Nestlé requirement

- > A supplier of best-in-class topline and sideload case packing solutions
- > Highly flexible equipment accommodating a range of case dimensions
- > Incorporating Intelligent Machine Interface (IMI) with optional Industry 4.0 features
- > Flexible integration with robotic product handling
- > A variety of optional features including infeeds, case handling, labelling, printing and closing

### Mpac solution

- > Newly developed class leading flexible case packaging solution
- > Incorporating Industry 4.0 package (condition and performance monitoring and video instructions)
- > Extended range of infeed and labelling and printing options
- > Speeds aligned to market expectations
- > Flexible integration with robotic product handling and quick tool change over times



"Based on the reliable and flexible technology proposed by Mpac Langen, Nestlé chose the Alisio case packer as the most suitable for our requirements. Previous experience and continuous improvements allow us to positively look at future collaborations with Mpac." Oleksandr Slieptsov, Nestlé



Alisio case packer

# Strategy: Case study Clean Energy

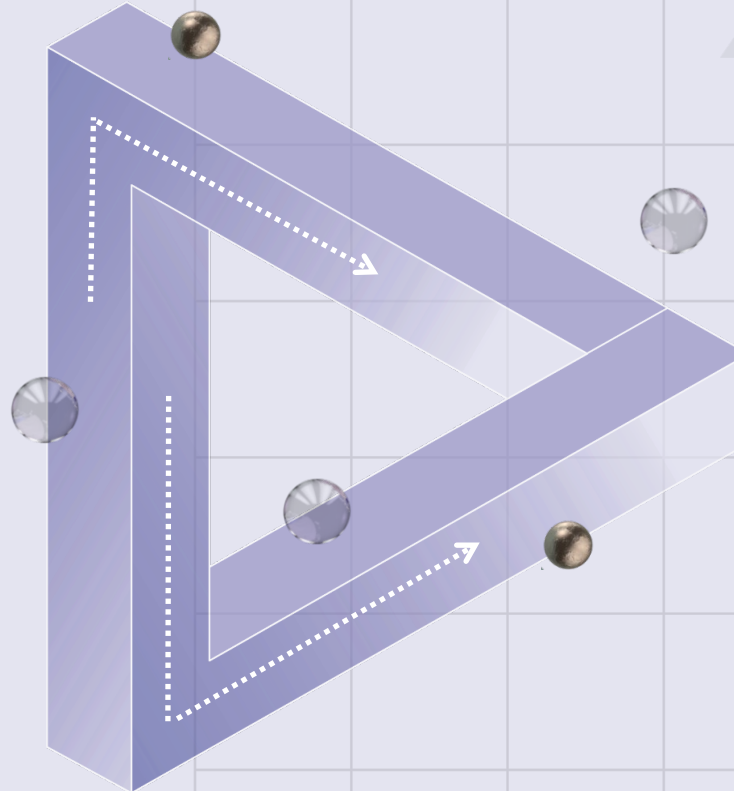
In July 2021 Mpac announced that Mpac Lambert signed a contract with FREYR Battery to supply casting and unit cell assembly equipment for the battery cell production line at FREYR's Customer Qualification Plant. The FREYR contract follows three years of cooperation with lithium-ion technology specialist 24m Technologies Inc to industrialise and scale battery cell technology.



- > 24m developed semi-solid Li-ion technology. This technology allows the creation of low cost, recyclable and less wasteful battery systems
- > Create revenue through licensing and production ramp-up consultancy



- > Technology partner
- > Industrial solution for battery production automation to develop the next generation of the Casting and Unit Cell Assembly system for creating semi-solid Li-Ion batteries
- > Preferred supplier to 24m end customers



## End Customers



- > Initially, Mpac are supplying a customer qualification Line to Freyr, a Li-Ion battery manufacturer based in Mo i Rana in Norway, who are using the 24m semi-solid technology.
- > Targeting the energy storage and electric vehicle markets.
- > Leveraging renewable energy and an eco-friendly supply chain to reduce environmental impact.





# Sustainability vision

Our end-to-end capabilities help environmentally focused businesses meet their ESG targets and our evolving innovative solutions offer our customers opportunities to achieve their sustainability goals. We encourage the culture and adoption of continuous improvement in sustainability.

Our opportunity is to support our customers to reduce their overall life cycle emissions through innovative design and service focused on efficiency and waste reduction.

- > Achieving sustainability goals together
- > Reducing single use plastics and consumption of packaging material
- > Optimise productivity throughout the lifecycle of the equipment
- > Developing manufacturing solutions for clean energy storage



## Helping businesses grow globally while embracing sustainability

- > Next-generation manufacturing for the next generation
- > Building efficient machines to optimise businesses' performance and in turn, reduce the damaging effects on the environment
- > Reducing transportation footprint with remote support and smaller carton sizes



## Financial review: Will Wilkins, Group FD



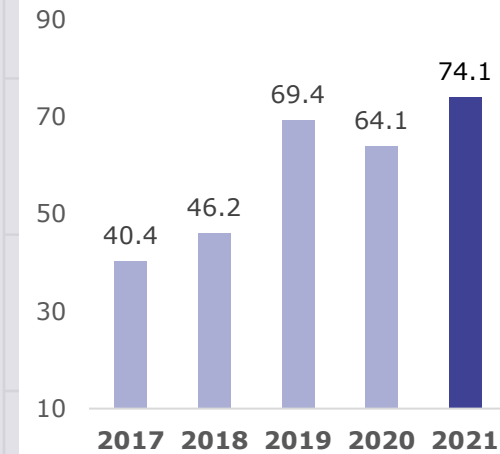
**“In 2021 Mpac returned to growth, generating an increase in margin and profitability compared to 2020, underpinned by our approach to operate as a single entity business model, ‘One Mpac’, and by leveraging the prior investment in business processes and systems.”**

## Financial review: 2021 full year highlights

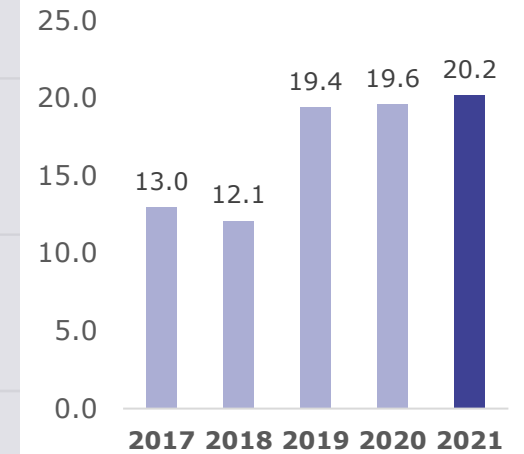
OE revenue	Service revenue	Underlying operating profit	Gross profit
<b>£74.1m</b>	<b>£20.2m</b>	<b>£8.8m</b>	<b>30.6%</b>

- > Strong growth in order intake growth of 41% to £117.9m (2020: £83.9m)
- > Revenue of £94.3m (2020: £83.7m) resulting in a closing order book of £78.4m (2020: £55.5m)
- > Gross profit margin increased to 31% (2020: 29%) despite operational challenges
- > Underlying operating profit £8.8m (2020: £6.5m) and underlying PBT of £8.6m (2020: £6.3m)
- > Cashflows from operating activities of £0.4m (Dec 2020: £11.2m) includes working capital increase
- > Closing cash of £14.5m (Dec 2020: £15.5m)
- > Statutory PBT £8.2m (2020: £2.9m)
- > Underlying earnings per share of 39.7p (2020: 31.4p)

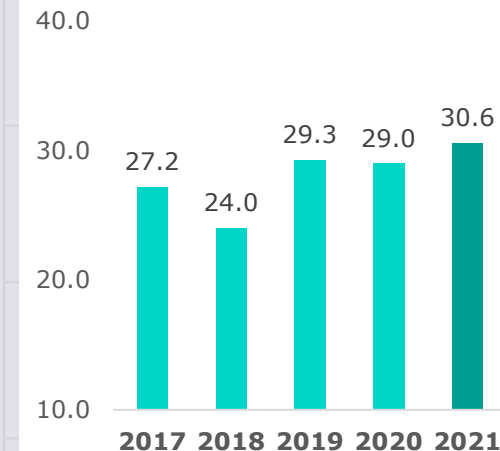
OE revenue (£m)



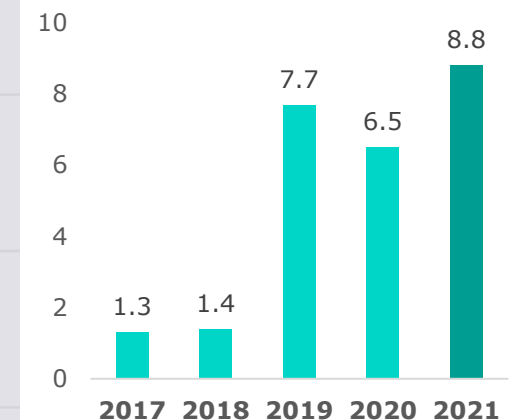
Service revenue (£m)



Gross profit(%)



Underlying Operating profit (£m)





# Financial review: Group Income Statement

For the year to 31 December 2021

- > OE revenue growth driven by the Americas region – both organic and with the full year effect of Switchback
- > Encouraging Service revenue growth levels in EMEA and recent accelerated growth maintained despite constraints on I&C and field service revenue
- > Increasing gross profit margins underpinned by 'One Mpac' operating model
- > Underlying operating margin of 9.3% (2020: 7.8%)
- > Non-underlying items include a release of Lambert deferred consideration (credit £2.4m), amortisation of intangibles (£1.6m) and pension administration charges (£1.0m)
- > Utilisation of tax relief and credits result in an 8.1% underlying rate of tax and a £0.7m underlying tax charge (2020: £nil) and £0.3m non-underlying tax credit (2020: credit £1.3m)

	2021 (£m)	2020 (£m)	Change
<b>Revenue</b>	<b>94.3</b>	<b>83.7</b>	<b>12.7%</b>
– Original Equipment	74.1	64.1	15.6%
– Services	20.2	19.6	3.1%
<b>Gross profit</b>	<b>28.9</b>	<b>24.3</b>	<b>18.9%</b>
Gross profit margin	30.6%	29.0%	
Selling, marketing and distribution costs	(6.8)	(6.8)	
Administration expenses	(12.4)	(9.9)	
Other operating expenses	(0.9)	(1.1)	
<b>Underlying operating profit</b>	<b>8.8</b>	<b>6.5</b>	<b>35.4%</b>
Underlying operating profit margin	9.3%	7.8%	
Net financing expense	(0.2)	(0.2)	
Non-underlying items	(0.4)	(3.4)	
Taxation	(0.4)	1.3	
Profit after tax for the period	7.8	4.2	
Basic earnings per share	39.1p	20.8p	
<b>Underlying earnings per share</b>	<b>39.7p</b>	<b>31.4p</b>	<b>20.4%</b>

# Financial review: Balance Sheet

For the year to 31 December 2021

- > Reduction in tangible fixed assets relates primarily to the sale of the Coventry site, sold in July 2021 for £1.7m, net of costs
- > Net pensions assets of £33.2m driven by strong scheme asset return, partially offset by updated life expectancy tables
- > Actuarial valuation as at 30 June 2021 anticipated to be concluded by Q3 2022
- > Inventory level reflects project procurement to shield delivery lead time and schedule
- > Trade & other receivables includes £12.7m of contract assets (2020: £8.5m) & £15.1m of Trade debtors (2020: £13.4m)
- > Trade and other payables include £17.5m of contract liabilities, a reduction of £0.7m due to the unwind of projects in build and the timing of order intake
- > Deferred consideration in respect of Switchback included within current liabilities



	2021 (£m)	2020 (£m)	Change
Intangible Assets	25.3	27.4	-8%
Tangible fixed assets, including leased items	10.6	9.9	7%
UK Pensions asset	35.7	14.0	255%
Deferred Tax asset	1.4	1.7	-16%
<i>Non-current assets</i>	<i>73.0</i>	<i>53.0</i>	<i>38%</i>
Inventories	5.5	3.5	57%
Trade & other receivables	35.1	33.0	-2%
Cash	14.5	15.5	-6%
<i>Current Assets</i>	<i>55.1</i>	<i>52.0</i>	<i>0%</i>
Trade & other payables	(42.6)	(43.7)	-8%
<i>Net current assets</i>	<i>12.5</i>	<i>8.3</i>	<i>46%</i>
<i>Total assets less current liabilities</i>	<i>85.5</i>	<i>61.3</i>	<i>39%</i>
Deferred tax on UK pension surplus and acquired intangibles	(12.5)	(4.9)	213%
Lease liabilities	(4.2)	(3.4)	24%
US Pension deficit	(2.5)	(3.0)	-16%
Loans and deferred consideration	(0.9)	(3.8)	-74%
<b>Net assets</b>	<b>65.4</b>	<b>46.2</b>	<b>22%</b>

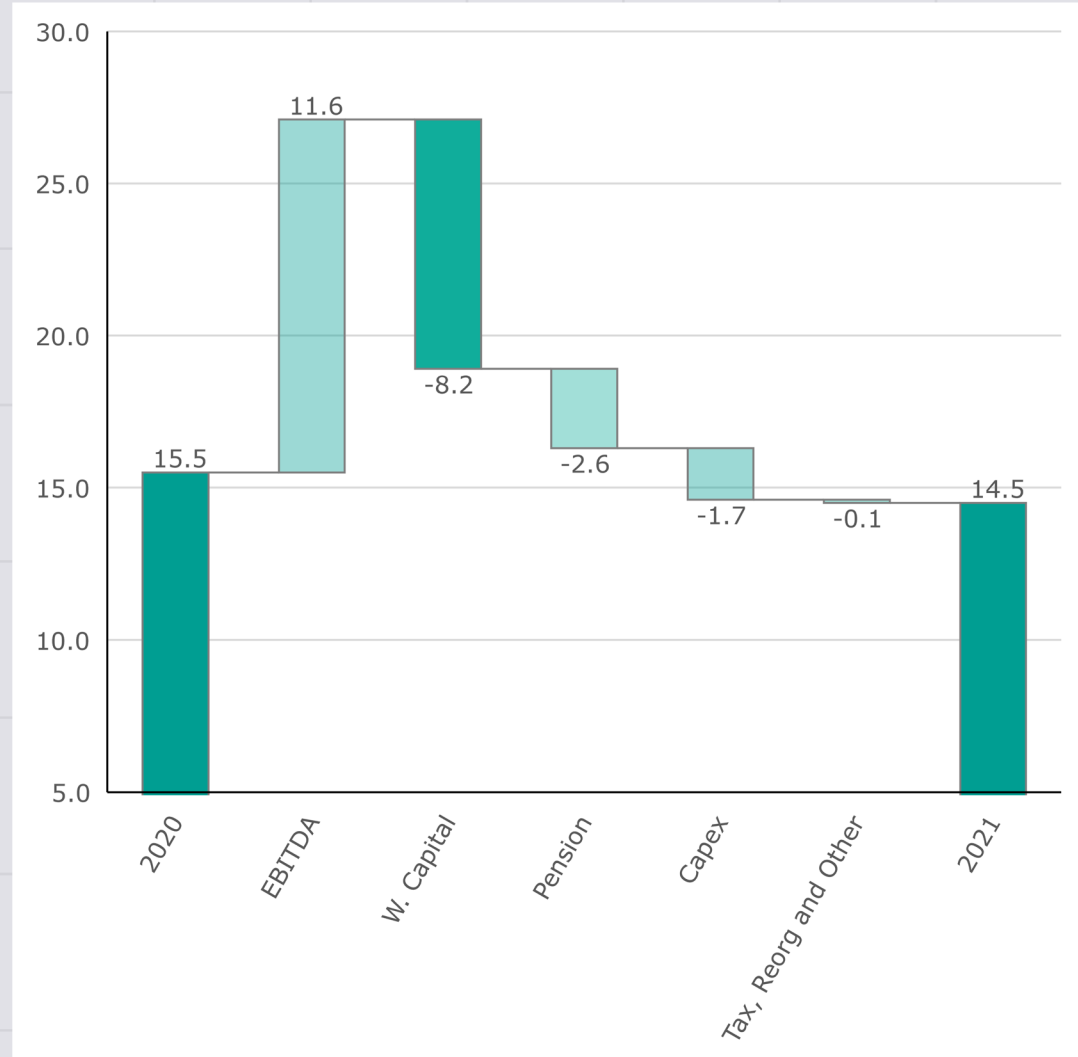
## Financial review: 2021 full year cash bridge and working capital

### Working capital

Inventories	-£2.2m	Project lead time management
Trade debtors	+£1.0m	General trading levels
Trade creditors /Contract liabilities/Customer deposits	-£6.2m	Timing of project milestone payments
Provision	-£0.8m	

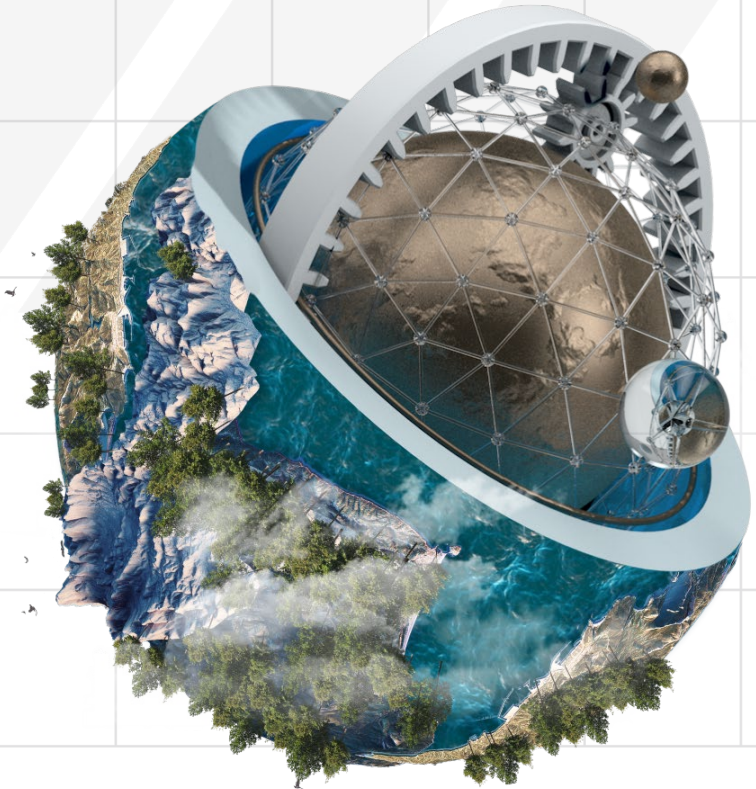
- > Q4 2020 included significant on account project payments, the timing of which have a material impact on reported working capital movements
- > £10m borrowing facility entered into in Jun 2019 committed until Jun 2022 – further £5m on an accordion basis
- > Debt free and strong balance sheet
- > Sufficient liquidity to support the strategic initiatives and to drive growth
- > Continued focus on working capital management

### Financial bridge on net cash (£m)



## Strategic update: Outlook

- > Strong and diverse opening order book provides good coverage over 2022 forecast
- > Completion of the FREYR battery cell development line
- > Further opportunities to leverage prior investment in One Mpac systems and processes to underpin financial performance
- > Supply chain and availability of technical resource continues to represent a headwind to revenue growth
- > Strategic initiatives of leveraging Switchback globally and expansion of Lambert product line into US market gaining traction
- > £10m secured committed borrowing facility plus £1.0m overdraft available to drive growth
- > Focus remains on organic growth with active assessment of further acquisition opportunities



# Appendices



## Appendices: Income Statement

- > Revenue increase of 12.7% over 2020
- > Non underlying items of £0.7m include:
  - Acquisition costs £0.4m
  - Amortisation £1.6m
  - Pension admin costs £1.2m
  - Release of contingent Consideration (£2.4)m
  - Profit on disposal (£0.3)m
- > Underlying tax charge £0.7m represents a tax rate of approx. 8% after optimising R&D credits and utilisation of tax losses
- > Non-underlying net financing income of £0.1m is pension related (2020: £0.2m)
- > Resilient underlying operating profit of £8.8m (2020: £6.5m)

	2021 £m	2020 £m
Sales	94.3	83.7
<b>Underlying operating profit*</b>	<b>8.8</b>	<b>6.5</b>
Non-underlying operating loss	(0.5)	(3.6)
Operating profit	8.3	2.9
Net interest receivable/(payable)	(0.1)	–
Profit before tax	<b>8.2</b>	2.9
Tax (charge)/credit	(0.4)	1.3
Profit for the period	<b>7.8</b>	4.2
Underlying EPS*	39.7p	31.4p
Basic EPS	39.1p	20.8p

\* before non-underlying items

## Appendices: Segmental information

### Original Equipment ('OE')

- > Strong OE revenue in Americas after 50% increase from 2020
- > EMEA impacted by prolonged Covid related restrictions
- > APAC region represents concentrated of customer base

### Services

- > Increasingly diverse customer base
- > Stable position in EMEA and APAC

### Sector Analysis

- > Americas remains largest market for both OE and Service with revenue predominantly in the Food and Beverage sector from Langen and Switchback product ranges
- > Food & Beverage remains largest sector in EMEA albeit a more balanced split with Healthcare
- > Clean energy targeted to become a larger proportion of revenue in 2022

	2021 £m	2020 £m
<b>Sales</b>		
<b>Original equipment</b>		
Americas	53.4	36.2
EMEA	17.4	23.7
Asia Pacific	3.3	4.2
<b>Total original equipment</b>	<b>74.1</b>	<b>64.1</b>
<b>Service</b>		
Americas	9.9	10.5
EMEA	9.3	7.6
Asia Pacific	1.0	1.5
<b>Total service</b>	<b>20.2</b>	<b>19.6</b>
<b>Total sales</b>		
Americas	63.3	46.7
EMEA	26.7	31.3
Asia Pacific	4.3	5.7
<b>Total sales by region</b>	<b>94.3</b>	<b>83.7</b>
Gross profit	28.9	24.3
Selling, distribution and admin costs	(20.1)	(17.8)
<b>Underlying operating profit</b>	<b>8.8</b>	<b>6.5</b>



## Appendices: Cash flows

- > Cash flows from operating activities in 2021 include:
  - £8.2m working capital increase
  - £2.6m of pension payments
  - Reorganisation costs paid of £0.4m
- > Cash flows from investing activities in 2021 include:
  - Proceeds from sale of Coventry property of £1.9m offset by (£1.7m) of capex and (£0.6m) payment of deferred consideration
  - Capitalised development expenditure of £1.7m includes investment in fixtures and fittings (£0.9m), land & buildings (£0.5m) and capitalised product development (£0.2m)

	Dec 2021 £m	Dec 2020 £m
Cash flows from operating activities	0.4	11.2
Cash flows from investing activities	(0.3)	(13.1)
Cash flows from financing activities	(1.4)	(1.3)
<b>Net cash flows</b>	<b>(1.3)</b>	<b>(3.2)</b>
Opening net funds	15.5	18.9
Exchange	0.3	(0.2)
<b>Closing net funds</b>	<b>14.5</b>	<b>15.5</b>

## Appendices: Working capital

- > Overall change in working capital reflects the significant value of customer deposits received in late Q4 2020 which unwound in H1 2021
- > Generally working capital movements for Mpac are driven by the timing of contract orders, the conversion of billing milestones to cash and revenue generation
- > Increase in inventories reflects the need to keep higher levels of safety stock due to supply chain constraints
- > Decrease in contract liabilities relates to the balance in customer deposits and contract liabilities. Deposits is dependent upon timing of receipts and contract liabilities relates to stage of completion of projects at the period end

	Dec 2021 £m	Dec 2020 £m
(Increase)/decrease in inventories	(2.2)	0.2
(Increase)/decrease in contract assets	(4.4)	(1.7)
Decrease/(increase) in trade receivables	1.0	(0.6)
(Decrease)/increase in trade and other payable	(1.1)	4.1
(Decrease)/increase in provisions	(0.8)	0.1
(Decrease)/increase in contract liabilities	(0.7)	5.4
<b>Net working capital (increase)/decrease</b>	<b>(8.2)</b>	<b>7.5</b>

## Appendices: Balance sheet

- > Goodwill of £13.2m (Lambert £5.7m : Switchback £7.5m)
- > New Mpac US leased site recognised at £2.4m offset by disposal of excess UK site for £1.9m
- > UK pension scheme surplus rose as a result of the excess return on plan assets (£23.7m) and an improvement in mortality assumptions (£7.8m), offset by experience losses of (4.3m)
- > Main equity movements include the following:
  - £7.8m retained profit for the period
  - £(1.3)m adverse movement in hedging reserve movement in hedging reserve
  - £11.3m of actuarial gains recognised in the statement of comprehensive income

	Dec 2021	Dec 2020
	£m	£m
Intangible assets	25.3	27.4
Investment property	0.8	0.8
Property, plant & equipment (including right of use)	9.8	9.1
Net working capital (excl. pension & tax)	(0.1)	(6.8)
Pension schemes (after tax)	20.7	6.1
Current and deferred tax (excl. pensions)	1.3	2.1
Lease liabilities	(6.0)	(4.2)
Deferred consideration	-	(2.9)
Net cash	13.6	14.6
<b>Equity</b>	<b>65.4</b>	<b>46.2</b>

# 2021 Pension scheme

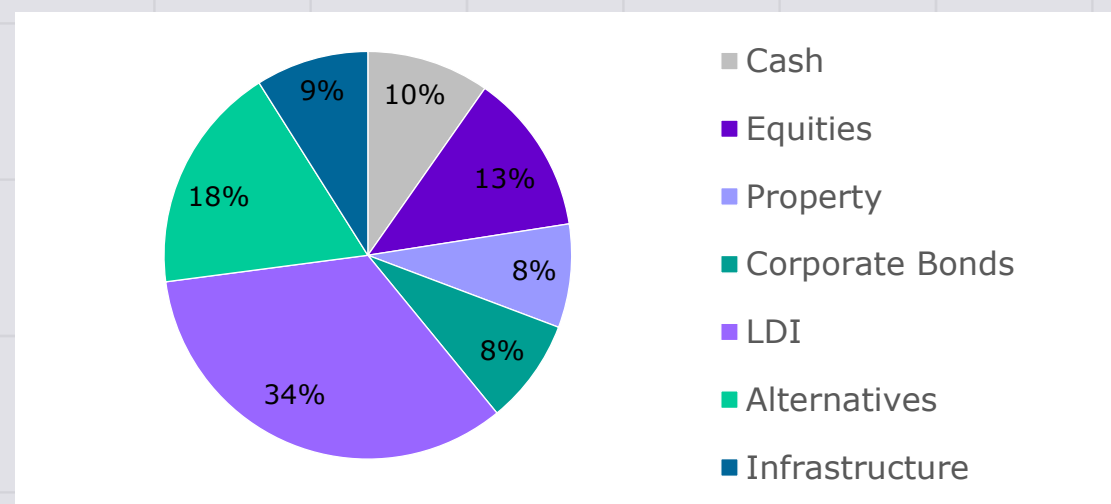
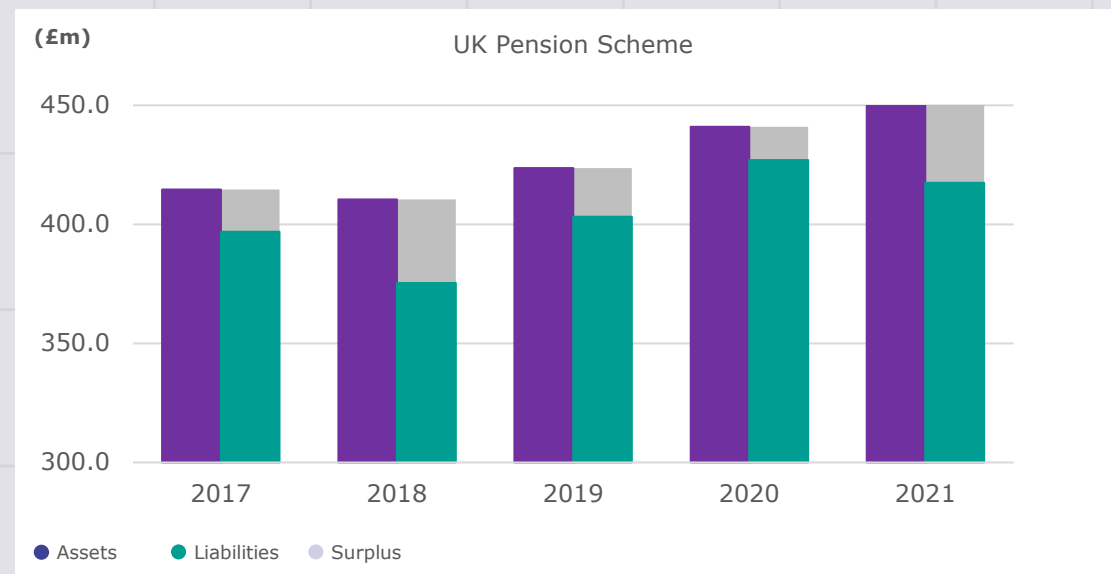
## UK scheme

- > Accounting surplus £35.7m (2020: £14.0m)
- > Strong performance of growth assets and increase in market discount rate drove surplus growth
- > Triennial valuation under way; to be concluded by Q3 2022
- > Structured de-risking process undertaken, balancing:
  - Asset growth to eliminate the deficit through growth assets
  - Liability Driven Investment (“LDI”) to manage risk
- > Leveraged LDI assets providing 100% cover against liability inflation risk and 70% cover against discount rates
- > Impact of RPI reform included in calculation of accounting surplus

## Strategy

- > Funding level increased to ~100% based upon June 18 valuation assumptions, excluding RPI reform effect
- > Recovery period runs until July 2024
- > Actuarial valuation based on prudent financial assumptions
- > Fiduciary manager appointed to manage scheme flightpath
- > Further evaluation of options for the scheme to be considered in the context of the next valuation

## UK Pension Scheme – IAS19 surplus



# Our machines are installed in global blue chips including:



We create automation  
ecosystems that enhance  
manufacturing to help  
businesses adapt and grow

**Mpac Group plc**

Station Estate  
Station Road  
Tadcaster  
North Yorkshire  
LS24 9SG

Tel: +44 (0)2476 421100

Email: [ho@mpac-group.com](mailto:ho@mpac-group.com)

**mpac-group.com**

