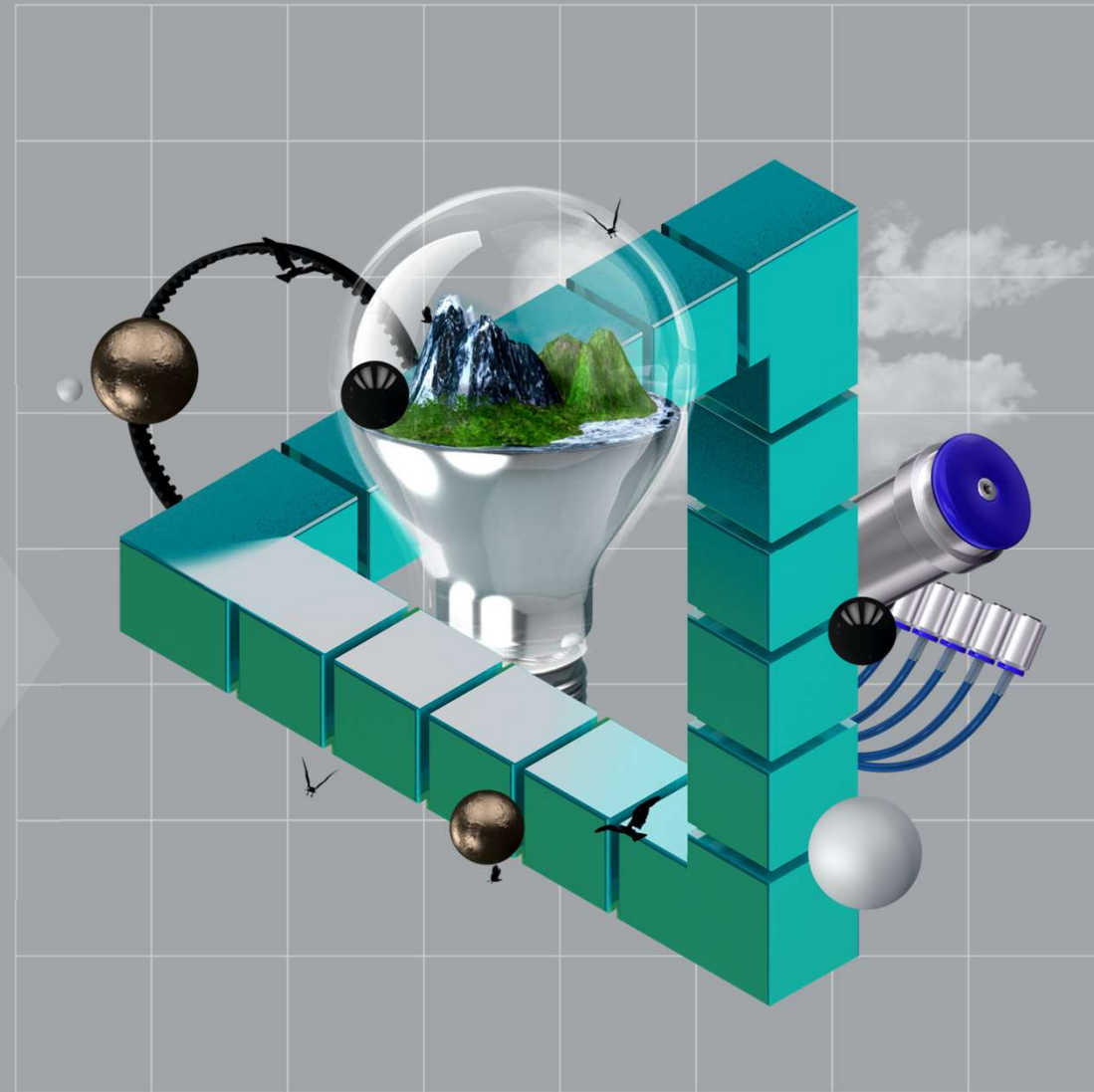


We create packaging and automation ecosystems that enhance manufacturing to help businesses adapt and grow

Mpac Group plc

2022 Half Year Results
September 2022



Introduction

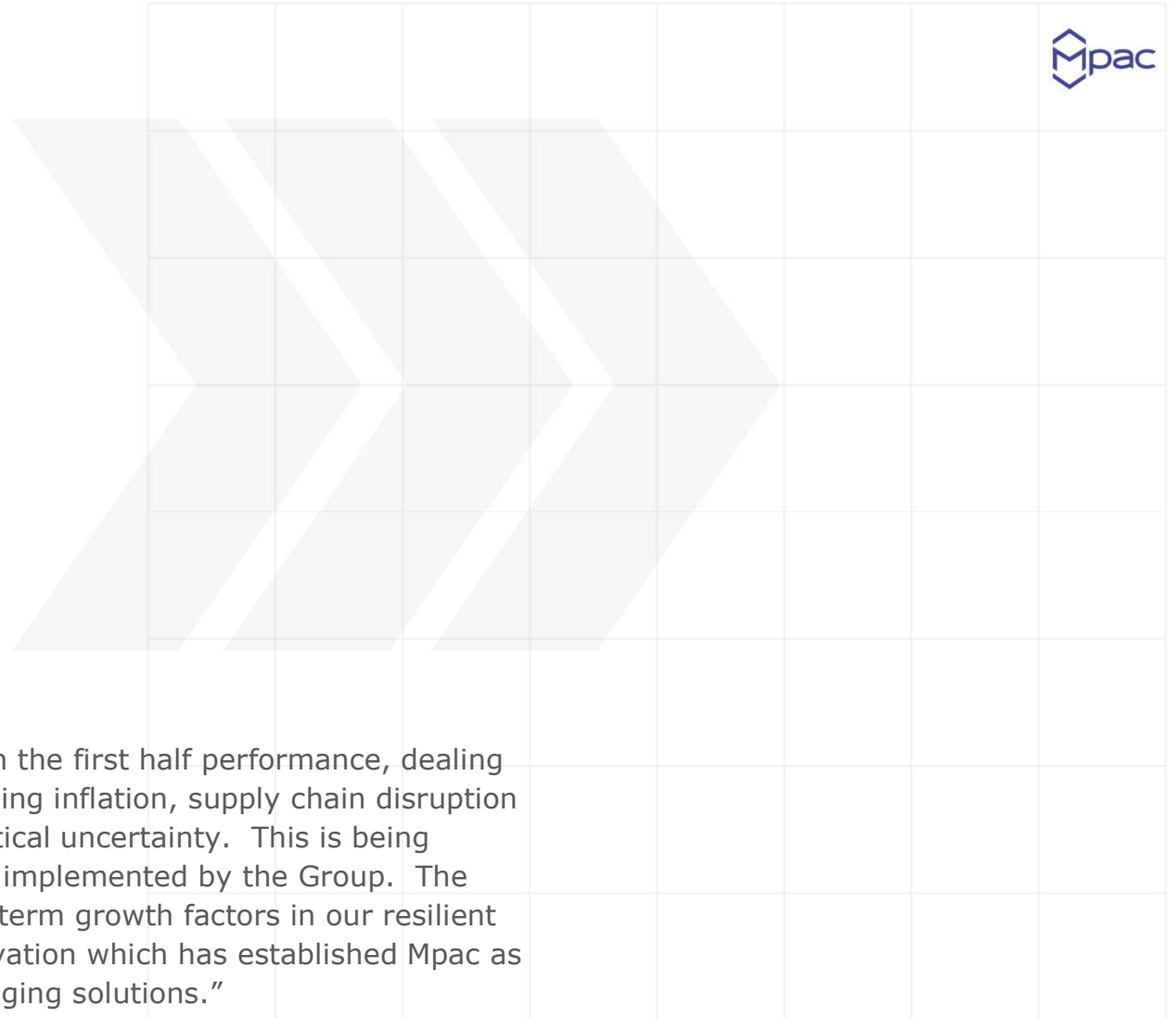
Mpac Group plc is an international company listed on the London Stock Exchange, with a long and proud history of delivering innovation and excellence on a global basis.

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

Agenda

- 04 Overview
- 07 Strategy and business model
- 11 Case study: Innovation
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- 13 Case study: Freyr
- 14 Sustainability
- 15 Financial review
- 20 Outlook
- 21 Appendices

Introduction: Tony Steels, CEO



"Delivering on our customer commitments has driven the first half performance, dealing with the short-term operational challenges of increasing inflation, supply chain disruption and softening of customer confidence due to geopolitical uncertainty. This is being managed and mitigated through proactive measures implemented by the Group. The Group's prospects remain strong, supported by long term growth factors in our resilient target end markets and the prior investment in innovation which has established Mpac as a market leader in high-speed automation and packaging solutions."

Overview: 2022 half year summary

- Progress made with FREYR Battery ("FREYR") towards exclusive supply of battery cell automation lines
- Good acquisition of new customers in healthcare and plant-based food
- Comprehensive effort to deliver on existing customer commitment, utilising prior investment in One Mpac business systems
- Appointment of Group Procurement Director providing senior management focus on our supply chain
- Implemented cost saving measures to mitigate supply chain disruption
- Launch of Mpac service product line, Mpac Cube
- Launch of Mpac Academy to develop future leaders and retain talent



Order intake

£32.8m

(2021: £51.7m)

Revenue

£50.6m

(2021: £44.2m)

Underlying PBT*

£1.1m

(2021: £4.7m)

Underlying EPS*

3.6p

(2021: 18.3p)

* Underlying results are stated before pension related charges of £0.4m (2021: £0.5m); amortisation of acquired intangible assets of £0.8m (2021: £0.9m); and other non-underlying items of £0.3m (2021: £0.5m).

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

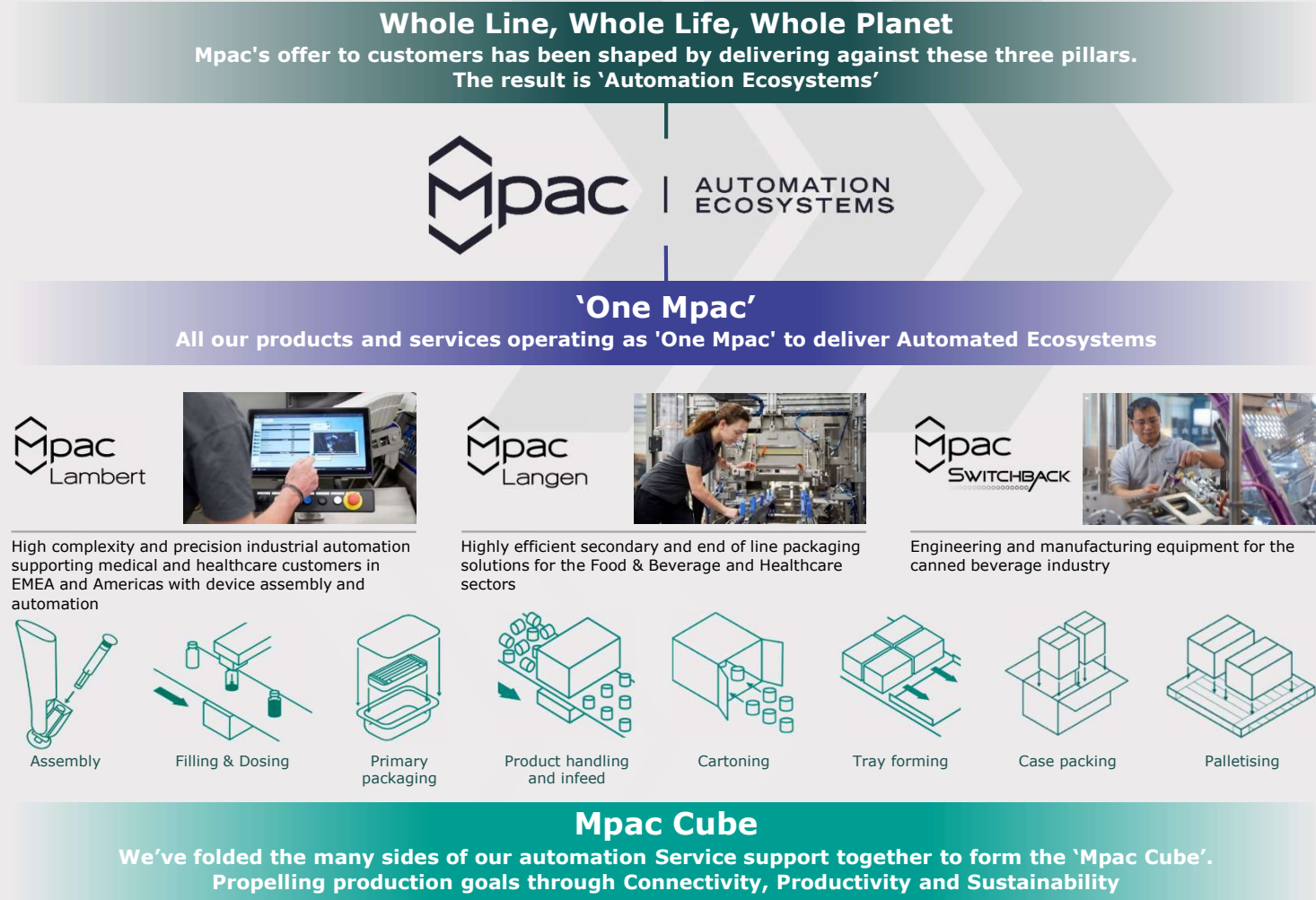
Maintaining peak overall equipment effectiveness for the lifespan of machines

- > 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



Overview: Ingenuity without limits

3

Innovation
Centers

7

Customer
Service Hubs

10,000

Machines in
service

4

Global Manufacturing
Facilities

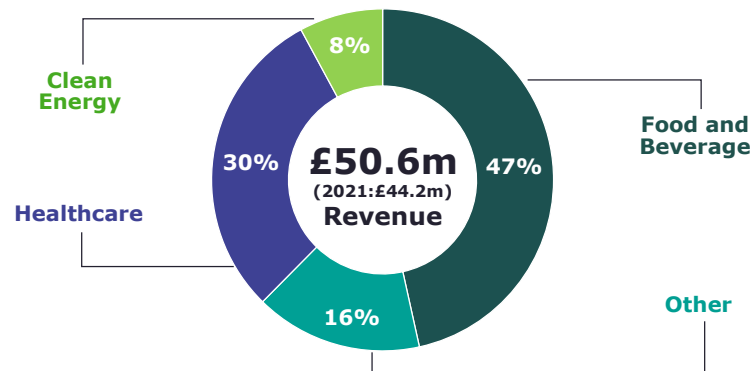
180

Global Engineers
& Designers

80

Countries
served

Half Year 2022 Sales by Sector (%)



**Mississauga
(CA)**
98 staff
4,500 m²

**Cleveland
(USA)**
48 staff
5,000 m²

**Tadcaster
(UK)**
145 staff
6,500 m²

**Wijchen
(NL)**
151 staff
4,700 m²

**Singapore
(SG)**
13 staff

■ Manufacturing ■ Sales ■ Service

Who we are and what we do

Mpac Group plc is a global manufacturing and service provider of full line packaging and automation solutions in the essential growth sectors of healthcare, food and beverage, and clean energy, 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.

Clean Energy

Developing partnerships and solutions offering innovative scalable manufacturing approach for lithium battery production line, while reducing the unit cost

Strategy: Business model

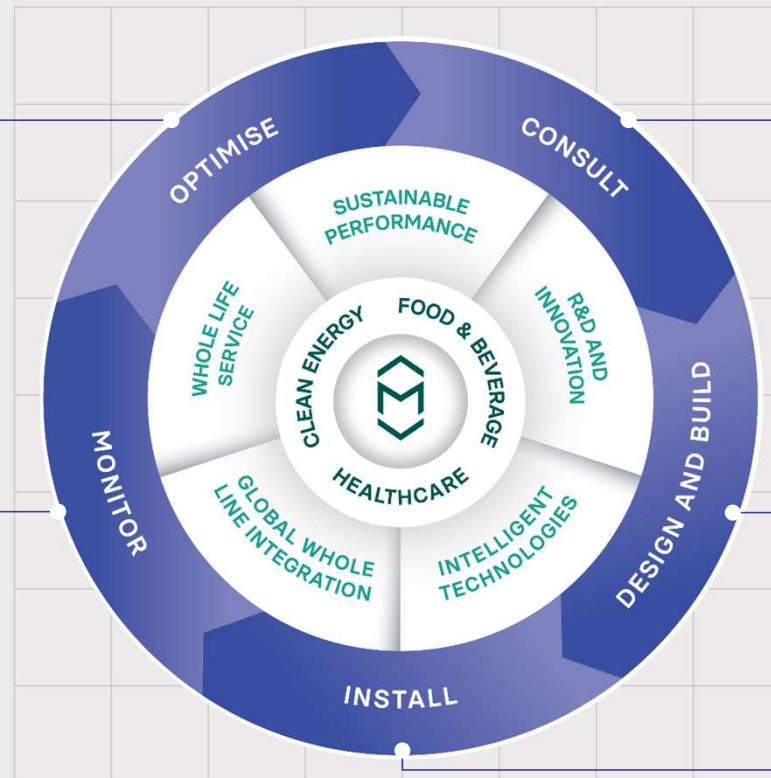
We channel limitless ingenuity to create and optimise whole line manufacturing ecosystems. With many parts, in many countries, our world-class productivity helps our clients achieve more with less.

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's extensive know how and knowledge

Design and build


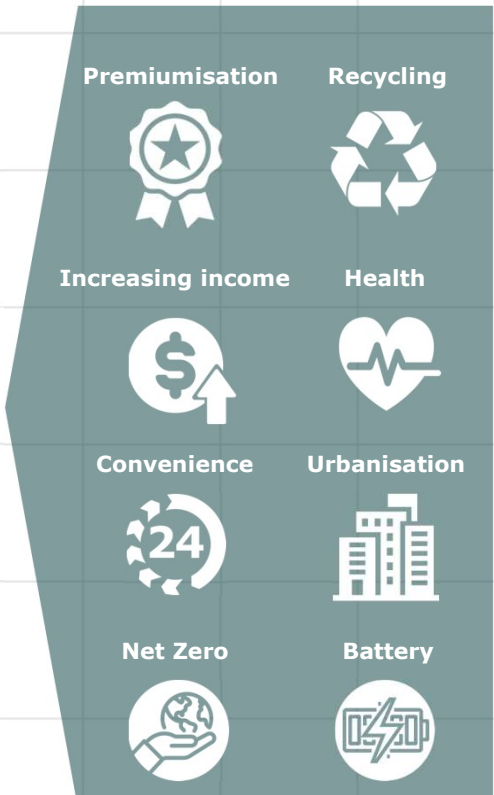


Produce equipment which fulfils the customer's current and future needs

Install

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

Strategy: Addressable growth markets



Sector	Solutions	Market value/size	CAGR	Drivers
Healthcare 	<ul style="list-style-type: none"> > Diabetes testing > Contact lens > Personal care > Point of use drug delivery > Device assembly 	\$10.7bn*	5%	
Food and Beverage 	<ul style="list-style-type: none"> > Bakery > Chilled and frozen foods > Spirits > Beverage 	\$30.1bn*	4%	
Clean Energy – cell manufacturing 	<ul style="list-style-type: none"> > Electric vehicles > Energy storage systems > IT and other devices 	\$7.0bn**	30%	

*PMMI – Jan 2021

**Roland Berger 2020

Leadership in higher margin segments in long-term growth markets

Strategy: Goals and priorities 2022 update



	H1 2022 progress	Looking ahead
Going for growth <i>To grow faster than the market</i>	Innovation Business development in Clean Energy sector Showpad: an integrated and unified Mpac sales portal	EMEA Switchback product launch and extending commercial footprint
Service as a business <i>Increase Service to 33% of total revenue</i>	Digital Launch of Mpac Cube, including digital technologies	Systems Enhanced Service CRM system and prospect management
Operational efficiency <i>Flexible and responsive operations</i>	One Mpac Global supply chain, common platforms and leveraging of prior investment systems	One Mpac Increase customer responsiveness through reduced project lead times
Innovation <i>Vibrant new product development roadmap</i>	Products Extended developments in end of line case packing One Mpac product styling	Technology Extend suite of Mpac Cube and Industry 4.0 products Battery cell assembly automation
People <i>Attract, retain and inspire</i>	Engagement Personal development plan process, employee health and wellbeing, satisfaction monitoring Launch of Mpac Academy	Skills Building on Mpac Academy to develop future leaders and retain the best talent

Strategy: Supply chain



Challenge	Impact	Mitigations
<ul style="list-style-type: none"> > Sourcing of critical customer specified electrical components subject to significant delays 	<ul style="list-style-type: none"> > Chip based component shortages resulted in supply disruption and inefficiencies 	<ul style="list-style-type: none"> > Stocking orders, close vendor management and leverage ERP > Appointment of Group Procurement Director
<ul style="list-style-type: none"> > Material and component price increase across all categories and in all regions 	<ul style="list-style-type: none"> > Margins under pressure, with cost risk between the customer PO and finalising procurement 	<ul style="list-style-type: none"> > Price increases and reduced quote validity period > Fixing prices with suppliers
<ul style="list-style-type: none"> > Shipping delays, especially into North American ports of entry 	<ul style="list-style-type: none"> > Delayed delivery of parts and materials resulted in inefficient assembly practices 	<ul style="list-style-type: none"> > Internal planning > Alternative local sources identified
<ul style="list-style-type: none"> > Chinese lockdown further impacting short term deliveries from the region 	<ul style="list-style-type: none"> > Extension of delivery dates in the wider supply chain and further uncertainty 	<ul style="list-style-type: none"> > Onshoring of a regional supply chain
<ul style="list-style-type: none"> > Geopolitical volatility has fuelled price and salary increases and reduced availability 	<ul style="list-style-type: none"> > Cost driven impact - increasing labour costs and turnover of skilled labour 	<ul style="list-style-type: none"> > Retention of key technical skills, identifying new talent and developing existing teams

Strategy case study: Innovation



Mpac Cube



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

Tray former

Technology:

Technology is based on our 'Rotary Feeder' using *one* circular motion making **200 circular motions** a minute

Sustainability:

Our tray former offers customers a solution to transfer from plastic to paper based carton trays

Opportunity:

Customer driven requirement to meet end consumers demand for transition to sustainable packaging

Timeline:

Official launch is at the pack Expo show, Chicago October 2022 and at the Interpack 2023



Clean Energy

Technology:

Scalable solution for battery cell automation

High accuracy and process control leads to increased yield and lower unit cost

Opportunity:

R&D investment projected to be more than £2.0m

Process enables step change in output and yield

Potential significant future growth drivers



Strategy case study: Tattooed Chef



Mpac were selected by Tattooed Chef, a leading plant-based food company offering a broad portfolio of innovative plant-based food products that include ready-to-cook meals bowls and acai and smoothie bowls. The first Mpac solution will carton, case pack and palletize Organic Acai Smoothie Bowls, with the second line dedicated to packaging their other signature ready-to-cook bowls.



“In our tireless search for a global automation partner that met our challenging requirements, no other premium manufacturer stood out as clearly as Mpac Group.”

Gaspare Guarrasi
Chief Operating Officer

Tattooed Chef Requirement

- > Trusted supplier for a long-term partnership.
- > Holistic approach for a true automation solution for end of line.
- > Full automation within a smaller than desirable footprint.
- > Top load cartoning with challenging rate requirements and collation.

Mpac Solution

- > 5-step approach commencing with consultation.
- > Turnkey solution within desired areas.
- > Strong collaboration with a strong focus on the customers' requirement.
- > **Solution:** LRC-400 top load cartoner, raised Solano top load case packer, and an LRC-600 palletizing solution – accommodating a variety of carton and case sizes with load patterns.

Strategy case study: Market Opportunity – Clean Energy



The Energy Challenge

To develop high volumes of energy storage – best served through lithium-ion battery technology

Mpac opportunity

Long-term engagement and partnership offering innovative scalable manufacturing approach for lithium battery production line, while reducing the unit cost

Mpac added value

Long history and knowledge of high speed, accurate process automation

Outcomes

A scalable solution on track for delivery for the customer qualification line that supports FREYR's growth plans



Freyr: Long-term opportunity and plans

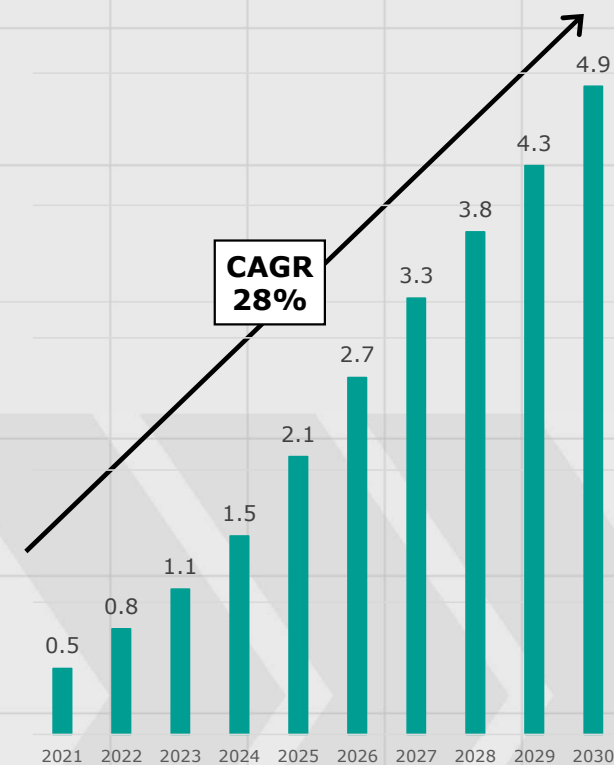
FREYR is raising its installed annual production capacity target to more than 200GWh by 2030, twice the company's previous ambition with the following plant ramp up plans:

FREYR Website, June 2022

Plant	Location	Capacity (p.a.)	Stage
Giga Arctic	Mo I Rana, Norway	29GWh	Ongoing
Giga 3 & 4	Mo I Rana, Norway	n/a	n/a
Giga Finland	Vaasa, Finland	Up to 43GWh	Land acquired
Giga USA	Tbc	50GWh initially	JV established with KSP

Global battery capacity forecast

by supplier type (yield adjusted) (TWh)



Source: Goldman Sachs, March 22



Increasing demand to drive further growth in Mpac's innovative Clean Energy solutions

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 in reducing 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

Helping businesses grow globally while embracing sustainability

- > Next-generation manufacturing
- > 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



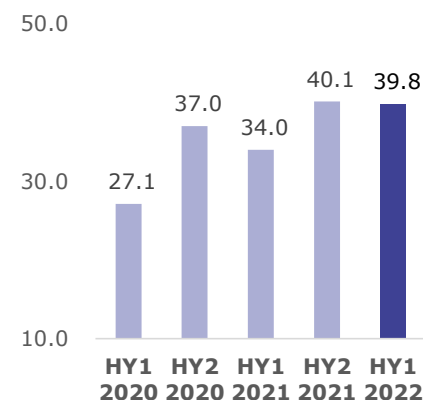
"Supply chain disruption, caused primarily by reduced availability of key electronic components, impacted both operational efficiency and working capital. Underpinned by the 'One Mpac' business model and utilising the prior investment in business systems, we anticipate that the impact of supply chain disruption on Mpac will ease in 2023."

Financial review: 2022 half year highlights

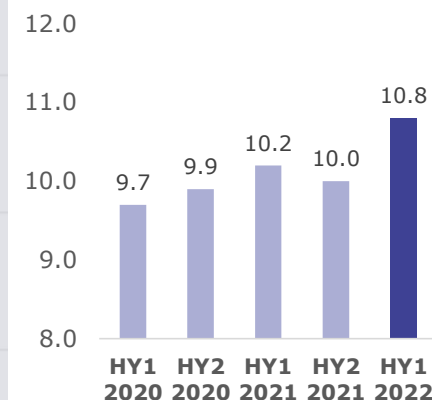
OE revenue	Service revenue	Underlying operating profit	Gross profit
£39.8m	£10.8m	£1.2m	21.1%

- > Order intake of £32.8m (H1 2021: £51.8m) resulting in a closing order book of £62.6m (H1 2021: £62.0m)
- > Revenue of £50.6m (H1 2021: £44.2m)
- > Gross profit margin decreased to 21.1% (H1 2021: 33.5%) due to supply chain driven operational inefficiencies and investment in new product development
- > Underlying operating profit £1.2m (H1 2021: £4.8m) and underlying PBT of £1.1m (2021: £4.7m)
- > Cash outflows from operating activities of £3.3m (H1 2021: £3.1m) includes a working capital increase of £5.1m
- > Closing cash of £9.5m (June 2021: £11.2m, December 2021: £14.5m)
- > Statutory loss before tax of £0.4m (H1 2021: profit £2.8m)
- > Underlying earnings per share of 3.6p (H1 2021: 18.3p)

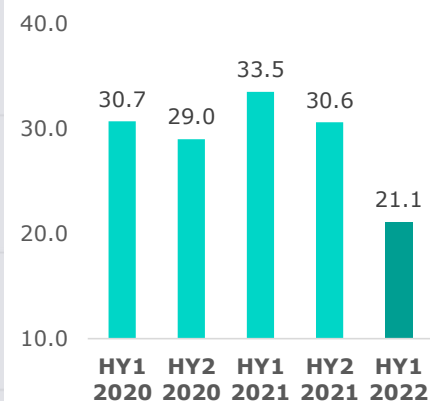
HY OE revenue (£m)



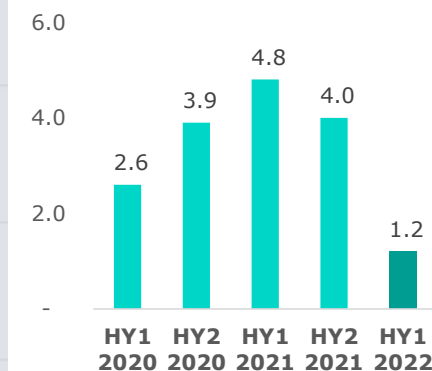
HY Service revenue (£m)



HY Gross profit (%)



HY Underlying Operating profit (£m)



Financial review: Group Income Statement

For the six months to 30 June 2022

- > OE revenue growth driven by the EMEA region – including ongoing developments in clean energy storage sector
- > Encouraging Service revenue performance in EMEA and recent accelerated growth maintained
- > Decreasing gross profit margins – impact of global supply chain disruption, price increases and investment in first of a kind solution for clean energy storage market
- > Underlying operating margin of 2.4% (H1 2021: 10.9%)
- > Non-underlying items include amortisation of intangibles (£0.8m), pension administration charges (£0.7m) & acquisition costs (£0.2m)
- > Underlying rate of tax includes a £0.4m underlying tax charge (H1 2021: £1.0m) and £0.1m non-underlying tax credit (H1 2021: £0.3m)

	H1 2022 (£m)	H1 2021 (£m)	Change
Revenue	50.6	44.2	14.5%
– Original Equipment	39.8	34.0	17.1%
– Services	10.8	10.2	5.9%
Gross profit	10.7	14.8	(27.7%)
Gross profit margin	21.1%	33.0%	
Selling, marketing and distribution costs	(3.4)	(3.1)	
Administration expenses	(5.8)	(6.4)	
Other operating expenses	(0.3)	(0.5)	
Underlying operating profit	1.2	4.8	(75.0%)
Underlying operating profit margin	2.4%	10.9%	
Net financing income/(expense)	0.2	(0.1)	
Non-underlying items	(1.8)	(1.9)	
Taxation	(0.3)	(0.7)	
(Loss)/profit after tax for the period	(0.7)	2.1	
Basic earnings per share	(3.6)p	10.6p	
Underlying earnings per share	3.6p	18.3p	(80.3%)

Financial review: Balance Sheet

For the six months to 30 June 2022

- > Increase in tangible fixed assets relates primarily to additions of rental assets (£0.2m) & IT hardware (£0.3m) offset by depreciation charged for the period
- > Net pensions assets of £56.9m – increase in the discount rate, partially offset by the reduction in matching asset values
- > Actuarial valuation as at 30 June 2021 anticipated to be concluded by Q3 2022 – significantly improved funding level since June 2021
- > Inventory level reflects project procurement to shield delivery lead time and schedule
- > Trade & other receivables includes £19.2m of contract assets (YE 2021: £12.7m) & £9.7m of Trade debtors (YE 2021: £15.1m)
- > Trade and other payables include £10.8m of contract liabilities, a reduction of £7.6m due to the timing of customer deposits
- > Deferred consideration in respect of Switchback included within current liabilities

	H1 2022 (£m)	YE 2021 (£m)	Change
Intangible Assets	25.4	25.3	0%
Tangible fixed assets, including leased items	10.8	10.6	2%
UK Pensions asset	59.7	35.7	67%
Deferred Tax asset	1.5	1.4	7%
<i>Non-current assets</i>	<i>97.4</i>	<i>73.0</i>	<i>33%</i>
Inventories	6.3	5.5	15%
Trade & other receivables	34.0	35.1	-3%
Cash	9.5	14.5	-34%
<i>Current Assets</i>	<i>49.8</i>	<i>55.1</i>	<i>-10%</i>
Trade & other payables	(38.8)	(42.6)	9%
<i>Net current assets</i>	<i>11.0</i>	<i>12.5</i>	<i>-12%</i>
<i>Total assets less current liabilities</i>	<i>108.4</i>	<i>85.5</i>	<i>27%</i>
Deferred tax on UK pension surplus and acquired intangibles	(20.6)	(12.5)	-65%
Lease liabilities	(4.0)	(4.2)	5%
US Pension deficit	(2.8)	(2.5)	12%
Preference Shares	(0.9)	(0.9)	0%
Net assets	80.1	65.4	22%

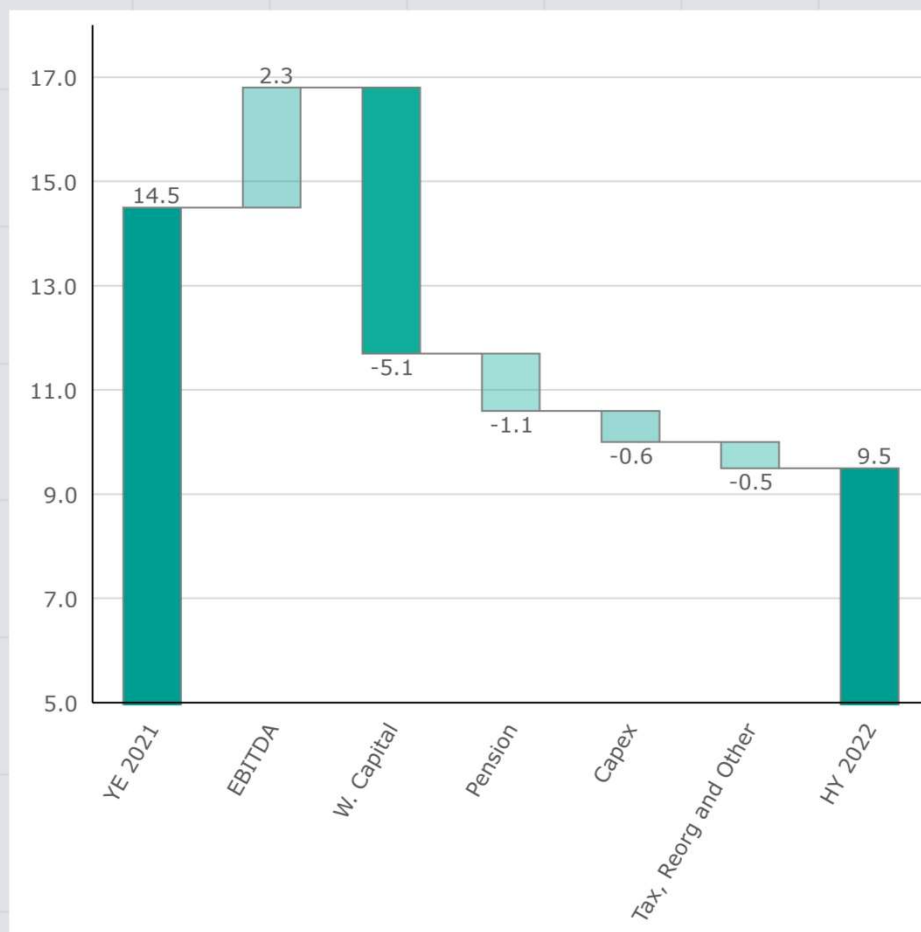
Financial review: 2022 half year cash bridge and working capital

Working capital

Inventories	-£0.5m	Project lead time management
Trade debtors	+£6.1m	Timing of billings and lower H1 2022 order intake
Contract assets	-£4.7m	Increase in balances associated with projects in build
Contract liabilities/Customer deposits	-£7.6m	Consumption of customer deposits into project balances
Trade creditors	+£1.5m	Timing of project milestone payments
Provision	+£0.1m	

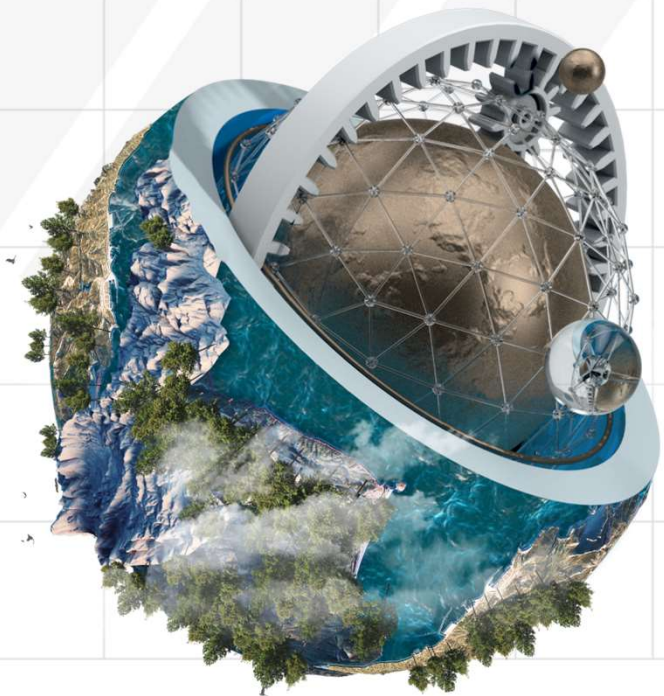
- > £20m committed borrowing facility entered into in Jul 2022 committed until Jul 2025
- > Strong balance sheet despite short term spike in working capital
- > Sufficient liquidity to support the strategic initiatives and to drive growth
- > Heightened focus on working capital

Financial bridge on net cash (£m)



Strategic update: Outlook

- > Strong and diverse opening book provides good coverage over H2 2022 forecast revenue
- > Shipment of the FREYR battery cell development line
- > Build on Mpac product line for Clean Energy sector
- > Strategic initiatives of leveraging wider product portfolio across all regions
- > 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 short term margin growth, easing in 2023
- > Prudent fiscal management and cost control
- > £20m 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 14.5% over 2021
- > Non underlying items of £1.8m include:
 - Amortisation £0.8m
 - Pension admin costs £0.7m
 - Acquisition & Reorg costs £0.3m
- > Underlying tax charge £0.4m represents a tax rate of approx. 36.4%
- > Non-underlying net financing income of £0.3m is pension related (2021: £0.1m)
- > Underlying operating profit of £1.2m (2021: £4.8m)



	H1 2021	H1 2020
	£m	£m
Sales	50.6	44.2
Underlying operating profit*	1.2	4.8
Non-underlying operating loss	(1.8)	(1.9)
Operating (loss)/profit	(0.6)	2.9
Net interest receivable/(payable)	0.2	(0.1)
(Loss)/profit before tax	(0.4)	2.8
Tax charge	(0.3)	(0.7)
(Loss)/profit for the period	(0.7)	2.1
Underlying EPS*	3.6p	18.3p
Basic EPS	(3.6)p	10.6p

* before non-underlying items

Appendices: Segmental information

Original Equipment ('OE')

- > Strong OE revenue in EMEA after 55% increase from 2021
- > APAC region represents concentrated customer base

Services

- > Increasingly diverse customer base
- > Stable position in all regions

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 equal split with Healthcare & Clean Energy

	HY 2022 £m	HY 2021 £m
Sales		
Original equipment		
Americas	25.0	24.7
EMEA	12.9	8.3
Asia Pacific	1.9	1.0
Total original equipment	39.8	34.0
Service		
Americas	5.1	5.4
EMEA	5.1	4.1
Asia Pacific	0.6	0.7
Total service	10.8	10.2
Total sales		
Americas	30.1	30.1
EMEA	18.0	12.4
Asia Pacific	2.5	1.7
Total sales by region	50.6	44.2
Gross profit	10.7	14.8
Selling, distribution and admin costs	(9.5)	(10.0)
Underlying operating profit	1.2	4.8

Appendices: Cash flows

- > Cash flows from operating activities in 2022 include:
 - £5.1m working capital increase
 - £1.1m of pension payments
- > Cash flows from investing activities in 2022 include:
 - Proceeds from sale of property, plant & equipment of £0.1m offset by £0.7m of capex
 - Capitalised development expenditure of £0.1m is solely capitalised product development



	HY 2022 £m	HY 2021 £m
Cash flows from operating activities	(3.3)	(3.1)
Cash flows from investing activities	(0.6)	(0.4)
Cash flows from financing activities	(0.7)	(0.6)
Net cash flows	(4.8)	(4.3)
Opening net funds	14.5	15.5
Exchange	(0.2)	-
Closing net funds	9.5	11.2

Appendices: Working capital

- > Increase in working capital reflects the application of customer deposits into project balances and the build up of contract assets and inventory as project completion is dependent upon receipt of delayed electrical components
- > Generally working capital movements for Mpac are driven by the timing of contract orders, the timing of conversion of billing milestones to cash and revenue generation
- > Increase in inventories reflects the need to keep higher levels of safety stock due to global supply chain constraints
- > Decrease in contract liabilities relates to the balance in customer deposits. Deposits are dependent upon timing of receipts compared to the stage of completion of projects at the period end



	HY 2022 £m	HY 2021 £m
Increase in inventories	(0.5)	(1.4)
Increase in contract assets	(4.7)	-
Decrease in trade receivables	6.1	5.0
Increase/(decrease) in trade and other payable	1.5	(4.8)
Increase/(decrease) in provisions	0.1	(0.1)
(Decrease) in contract liabilities	(7.6)	(5.9)
Net working capital increase	(5.1)	(7.2)

Appendices: Balance sheet

- > Goodwill of £13.2m (Lambert £5.7m : Switchback £7.5m)
- > Additions in PPE relate to rental assets (£0.2m) and fixtures & fittings (£0.3m)
- > UK pension scheme surplus rose as a result of the excess return on plan assets (£24.9m) and an improvement in mortality assumptions (£0.8m), offset by experience losses of (2.3m)
- > Main equity movements include the following:
 - £(0.7)m retained loss for the period
 - £(1.1)m adverse movement in hedging reserve
 - £15.1m of actuarial gains (net of tax) recognised in the statement of comprehensive income
 - £1.2m retranslation gain on subsidiaries



	HY 2022 £m	YE 2021 £m
Intangible assets	25.4	25.3
Investment property	0.8	0.8
Property, plant & equipment (including right of use)	10.0	9.8
Net working capital (excl. pension & tax)	3.4	(0.1)
Pension schemes (after tax)	36.3	20.7
Current and deferred tax (excl. pensions)	1.4	1.3
Lease liabilities	(5.8)	(6.0)
Deferred consideration	-	-
Net cash	8.6	13.6
Equity	80.1	65.4

2022 Pension scheme

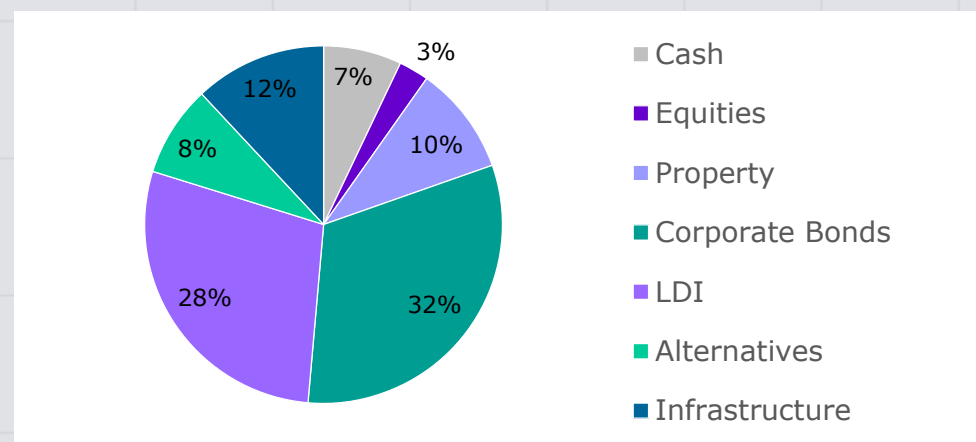
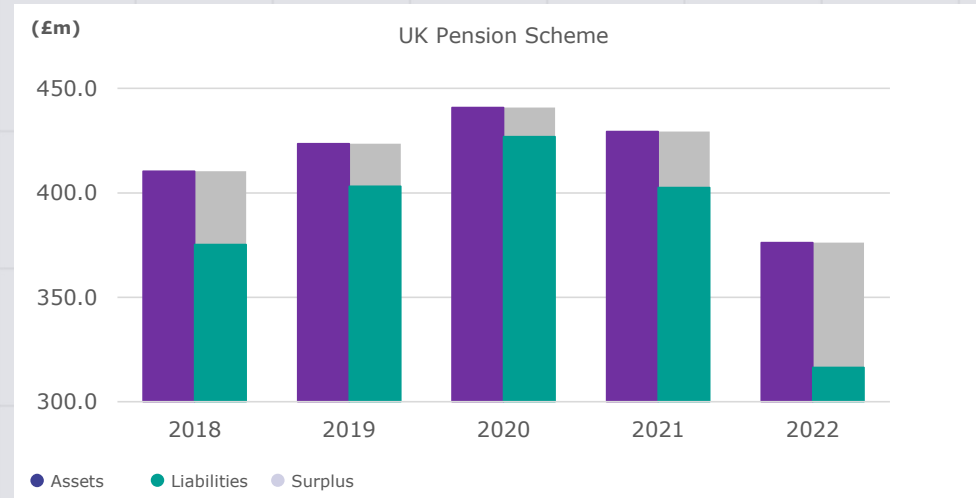
UK scheme

- > Accounting surplus £59.7m (YE 2021: £35.7m)
- > Increase in market discount rate, partially offset by matching asset movements, 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 inflation and interest rate risk within liabilities
- > 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



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