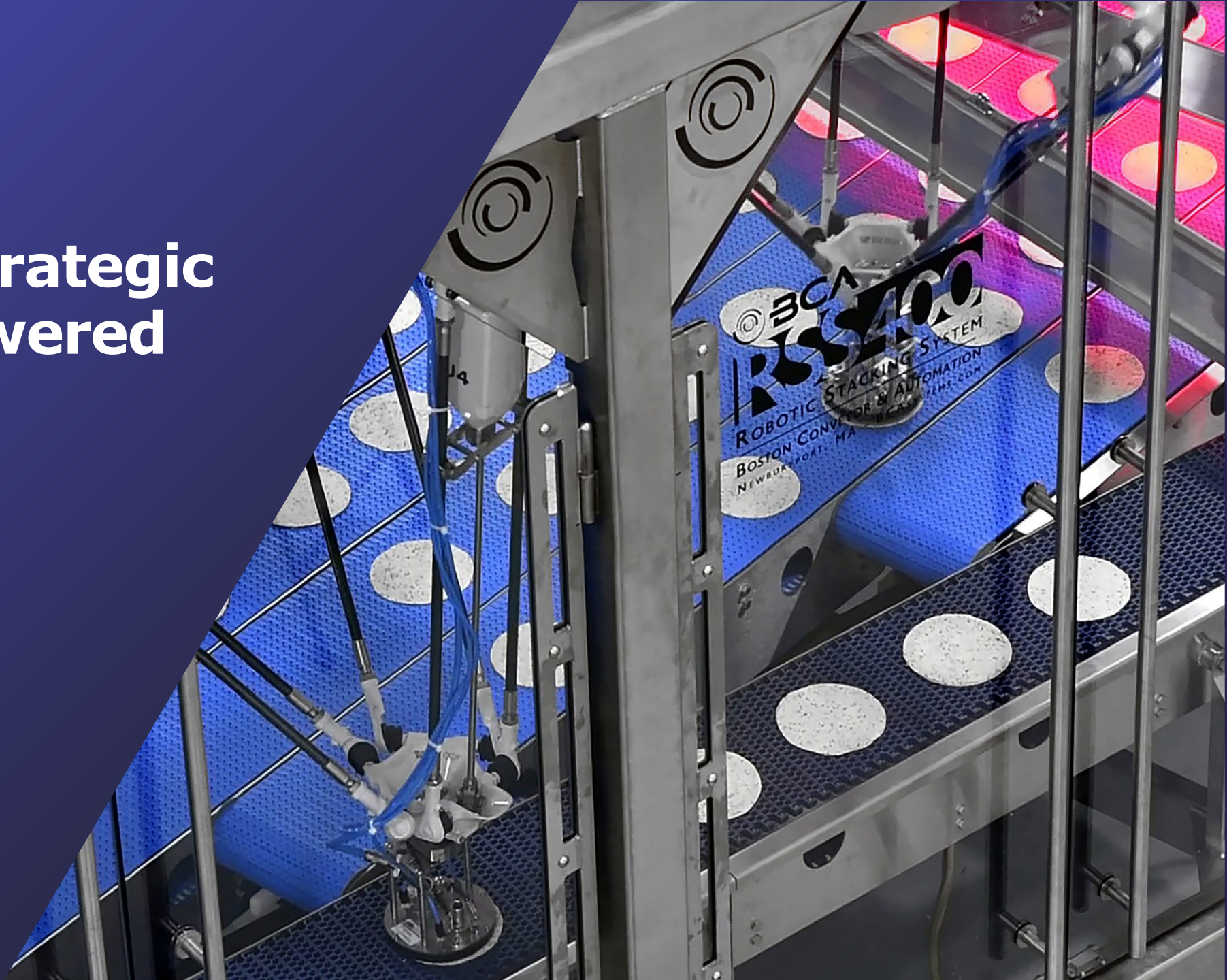


Accelerated strategic growth empowered by people

We create faster, more efficient automation and packaging systems



Agenda

- 3 About Mpac
- 11 2024 Results
- 16 Ambition & Strategy
- 21 Summary & Outlook
- 23 Appendices



About Mpac



Who we are



2024 was a transformational year for the Group, completing the acquisitions of CSi Palletising, BCA and SIGA Vision. This significantly enhances our customer offering and technical capabilities, in addition to a step change in scale.

ADAM HOLLAND CHIEF EXECUTIVE OFFICER

Adam is a Chartered Engineer and Chartered Physicist, with a Masters degree in Natural Sciences from the University of Cambridge. Adam previously held a number of senior executive and company director positions in global engineering and technology companies including JCB, Siemens and Rolls-Royce plc, and in the Space and Defence sector at AEA Technology plc.



The Group again delivered on its expectations, delivering a 7% revenue increase and a 49% increase in pre-tax profit, with the closing order book at a record level of £118.5m, providing excellent coverage over 2025 forecasts.

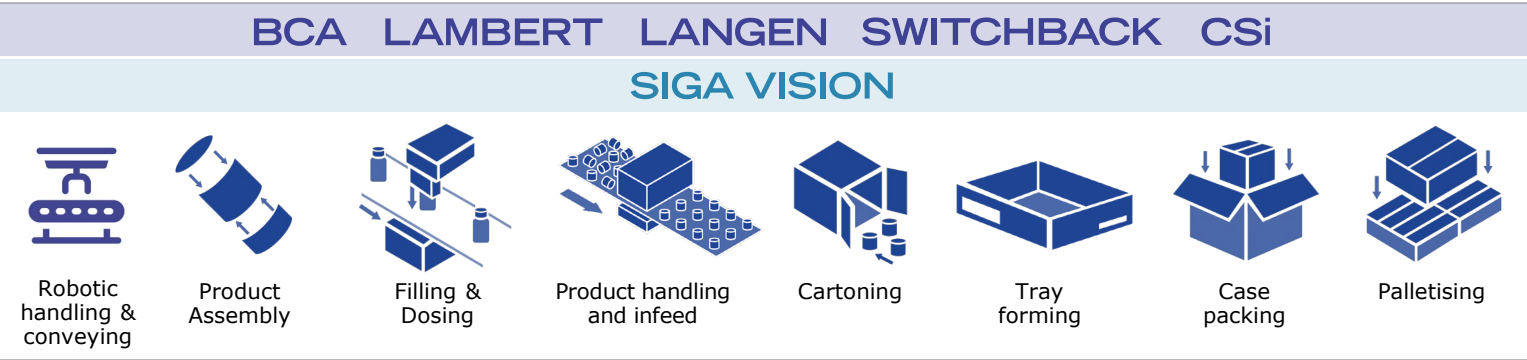
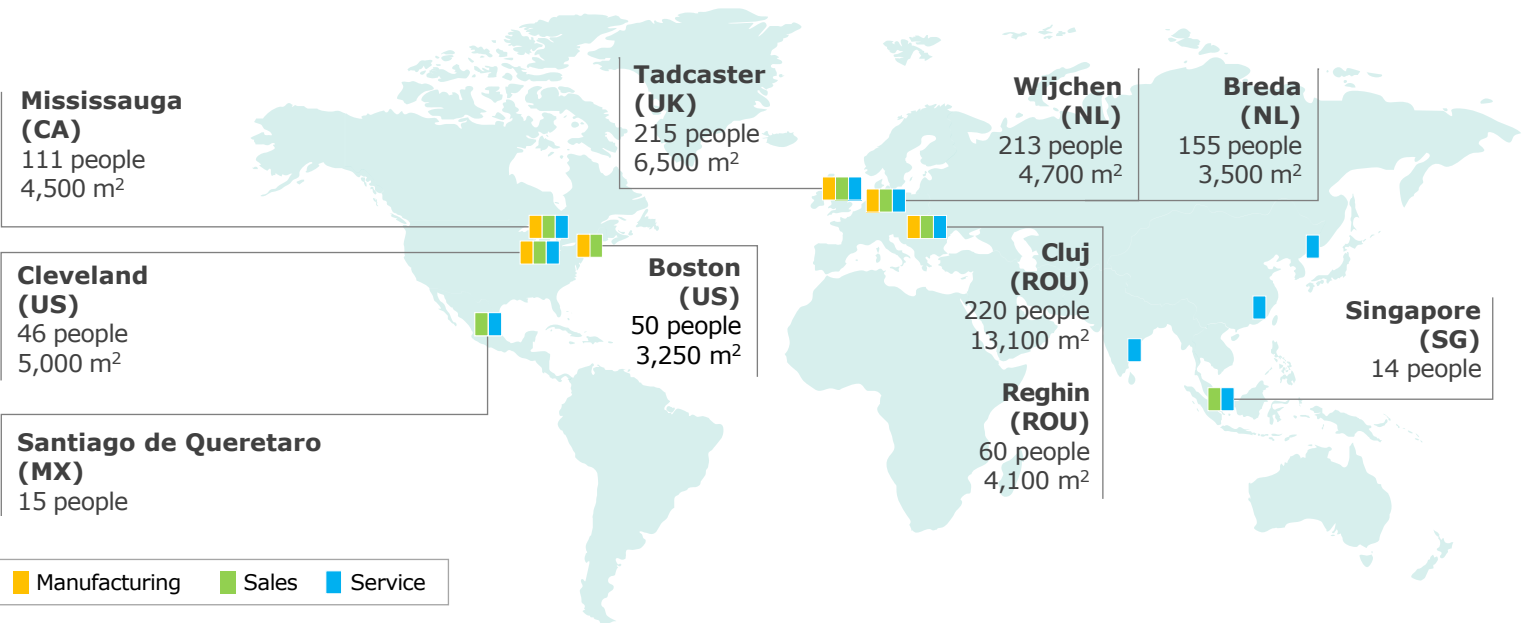
WILL WILKINS CHIEF FINANCIAL OFFICER

Will is a Chartered Certified Accountant and, prior to his appointment, held a variety of senior positions within the Company, including Group Financial Controller, Group Operations Director and Senior Project Director. He previously held a senior financial position at BSH Home Appliances and began his career at Grant Thornton.

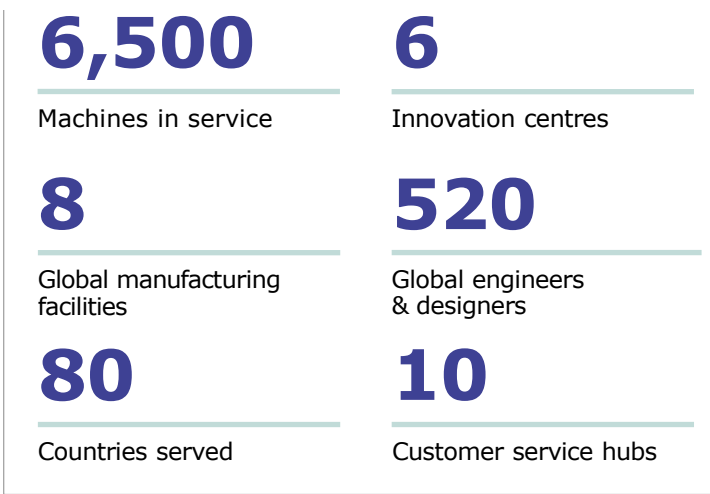
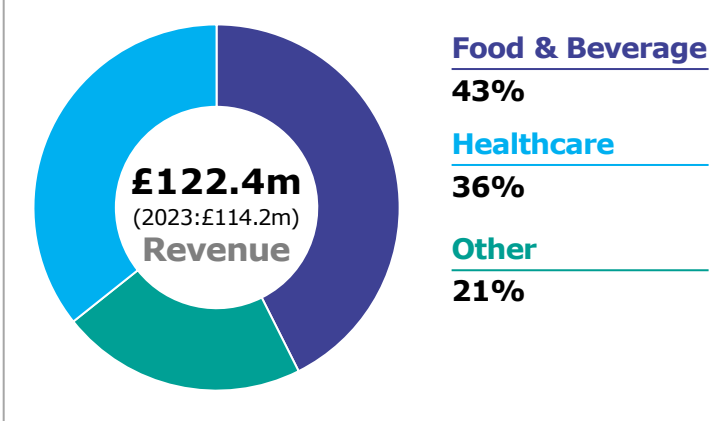


Mpac: creating & servicing superior automation and packaging machines globally

Original Equipment (OE) manufacturing combined with compelling service offerings



Sales by Sector (%)



Mpac: A business model which wins and retains customers

“We channel limitless ingenuity to create and optimise whole line manufacturing ecosystems. Our world-class productivity helps our clients achieve more with less.”

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 needs and potential future needs

Install

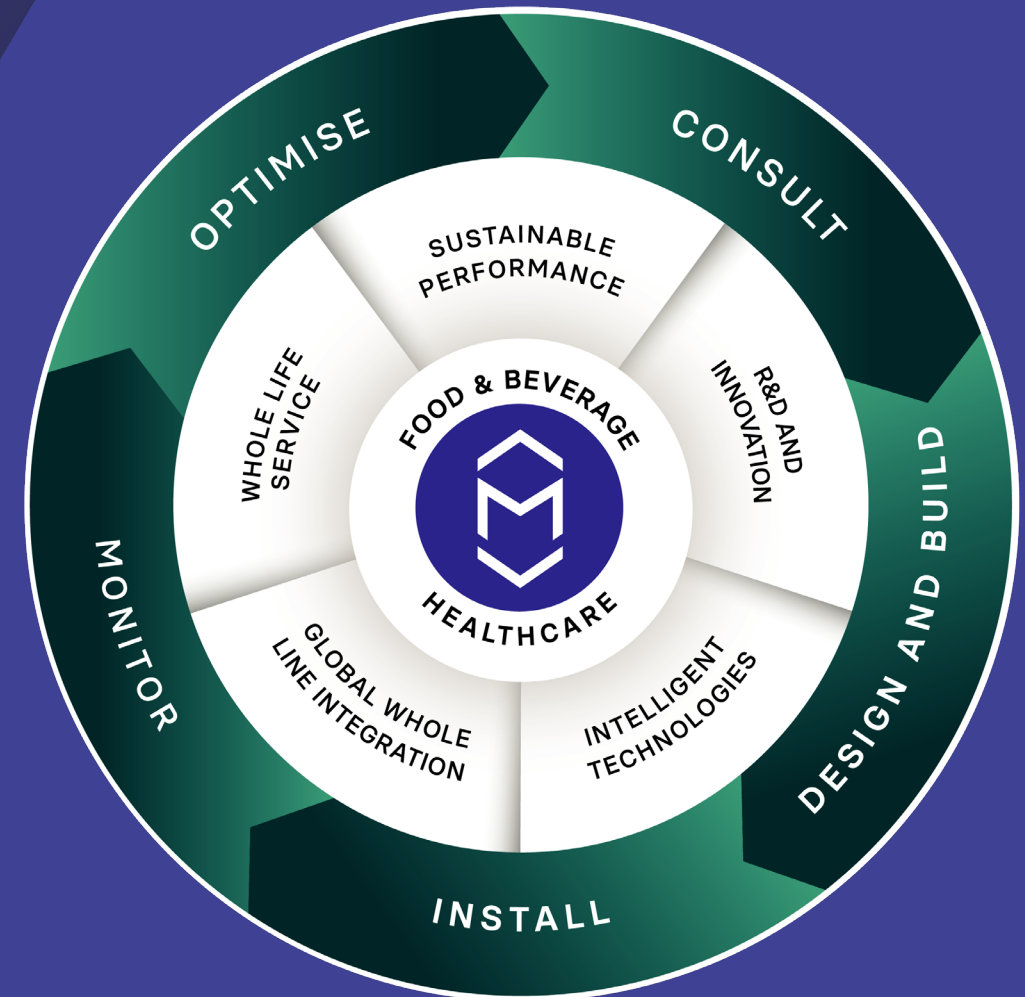
Support rapid ramp up of the new equipment to reach full productivity with effective training reducing start up costs

Monitor

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

Optimise

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





Mpac: operating in highly attractive markets with significant growth opportunities

Attractive Market		Growth Opportunities		
		Product category	Solutions	Market value
Huge addressable market	Significant opportunities for growth	Packaging Machinery	<ul style="list-style-type: none">> Personal healthcare> Contact lens	\$49.2bn*
Competition is fragmented	Acquisition and organic opportunities	Cartoning and case handling	<ul style="list-style-type: none">> Point of use drug delivery> Beverage> Cereals	\$3.9bn*
Reliability and efficiency is key to customer profitability	Engineering led and superior offering	Palletising	<ul style="list-style-type: none">> Frozen foods> Tissues	\$2.8bn*
Barriers to entry	Best in class people and accumulation of know how within the business			

*PMMI – September 2024

The world is becoming more automated



Mpac: has an attractive investment proposition to achieve a 5 year growth strategy

Growth opportunities

- > F&B and Healthcare markets offer compelling growth opportunities
- > Fuller line selling potential with the acquisitions of CSi and BCA
- > Market share growth across all verticals

\$49.2bn

Packaging machinery

\$3.9bn

Cartoning and case handling

\$2.8bn

Palletising

High barriers to entry

- > Deep technical engineering embeds customer relationships
- > Post-installation customer support
- > Exciting innovation roadmap opening up new market opportunities

Technical Hours*

450,000

(2023: 383,000)

Technical staff*

520

(2023: 330)

Service revenue %
total revenue

26%

(2023: 28%)

High quality earnings

- > Expanding project pipeline with increasingly diverse customer base
- > Consolidated recent growth in Service business with a 5 year 12% CAGR
- > 55% coverage of forecast revenue from opening order book

Order book

£118.5m

(2023: £72.5m)

Revenue coverage

55.2%

(2023: 59.2%)

Revenue

£122.4m

(2023: £114.2m)

Capital light business and pension surplus

- > Capital light growth strategy
- > £35m committed facility with headroom to fund future growth
- > 2025 FY ROCE based upon EBITDA ~20%

FY 2025 ROCE

19.7%

(2023: 10.6%)

Working capital

£0.4m

(2023: £13.2m)

June Triennial valuation

£21.1m

(2021: £28.4m deficit)

OE orders won with
73 different customers

By value, >37% OE orders won with new customers

New customers included
£8m of orders with 6 new
strategic accounts



Acquisition:



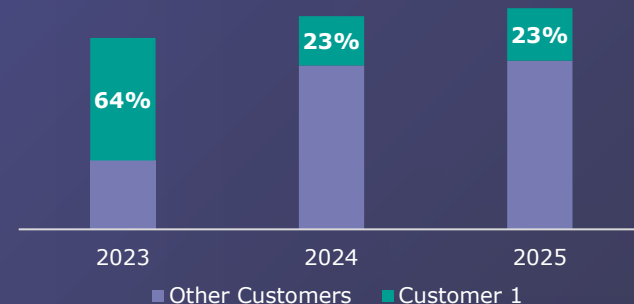
Robotics, conveying and systems integration capabilities within sanitary, food processing and packaging sector.

- CSI offers customers comprehensive end-of-line solutions (from case transport and conveying, to integrated palletising and pallet handling systems)
- The Company specialises in fixed-shape products (cases, bags etc.) with a low to medium capacity range (max 120 cases per minute)
- CSI's proprietary equipment and systems can be offered standalone or as part of an integrated turnkey palletising solution involving multiple vendors
- Newly developed i-Pal palletiser offers flexible, modular solutions

Key highlights

15 years average length of customer relationship	80-90 solutions delivered per year as key elements in systems	Employees 450	Incorporated 1964
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Customer Concentration



Robotics, conveying and systems integration capabilities within sanitary, food processing and packaging sector.

- Operates upstream of Mpac in the food processing and product handling segment of value chain
- Increasing drive to automate customer lines – increasing labour costs and unreliability of contract labour are key drivers
- Operating exclusively in the Americas – opportunity to grow geographically
- Systems integration capabilities – simulation, layout and project management of turnkey solutions with multiple OEMs

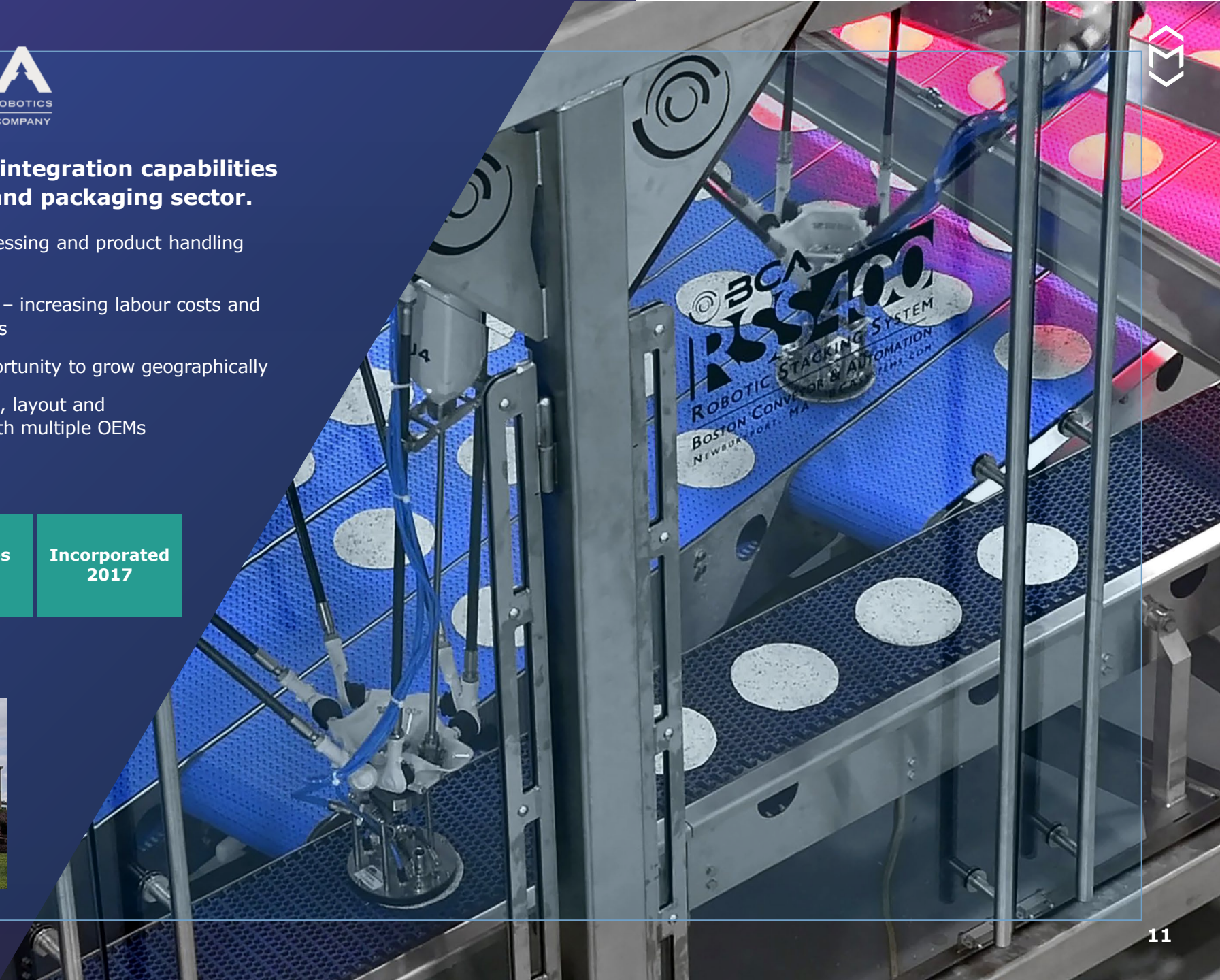
Key highlights

Strong customer relationships
through service-oriented sales propositions

+7% CAGR
in BCA's core addressable market

Employees
50

Incorporated
2017





2024 results



Financial review: 2024 full year highlights

£119.7m

Order intake
+1.0% (2023: £118.5m)

£122.4m

Revenue
+7.2% (2023: £114.2m)

£118.5m

Order book
+63.4% (2023: £72.5m)

30.1%

Gross profit margin
+2.4pp (2023: 27.7%)

£10.6m

Underlying profit before tax
+49.3% (2023: £7.1m)

35.2p

Underlying EPS
+35.5% (2023: 26.2p)

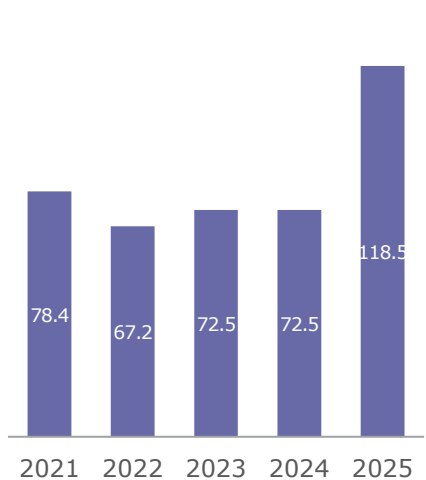
£37.5m

Net Debt
(2023: net cash £2.1m)

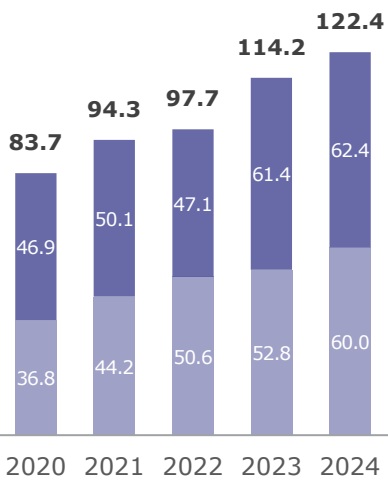
£0.4m

Working Capital
(2023: £13.2m)

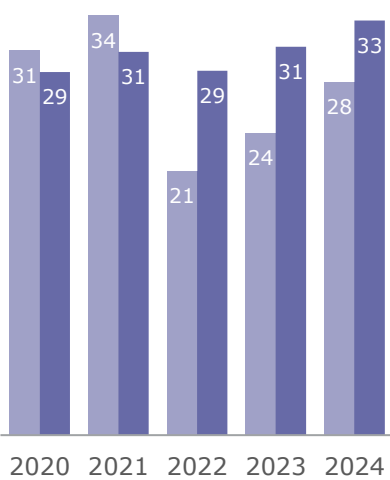
Order book (£m)



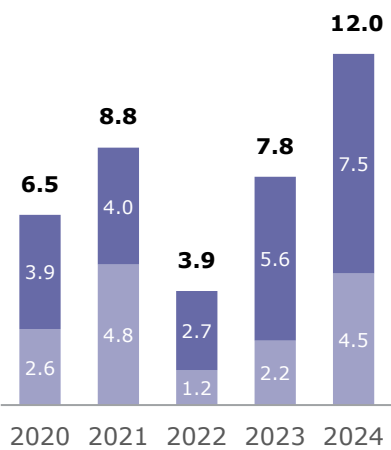
Revenue (£m)



Gross profit margin (%)



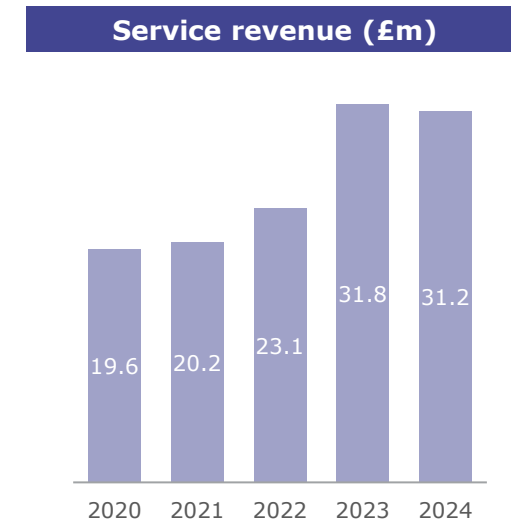
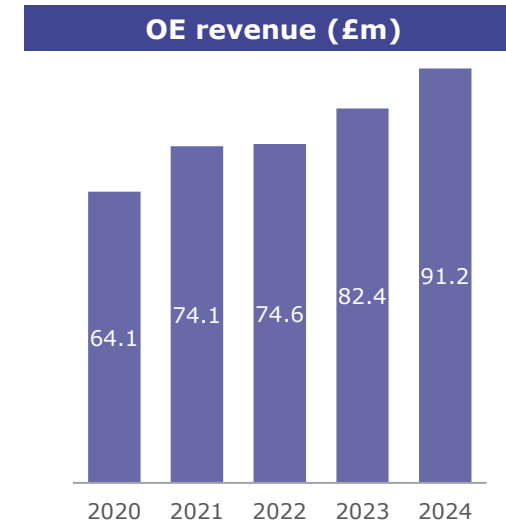
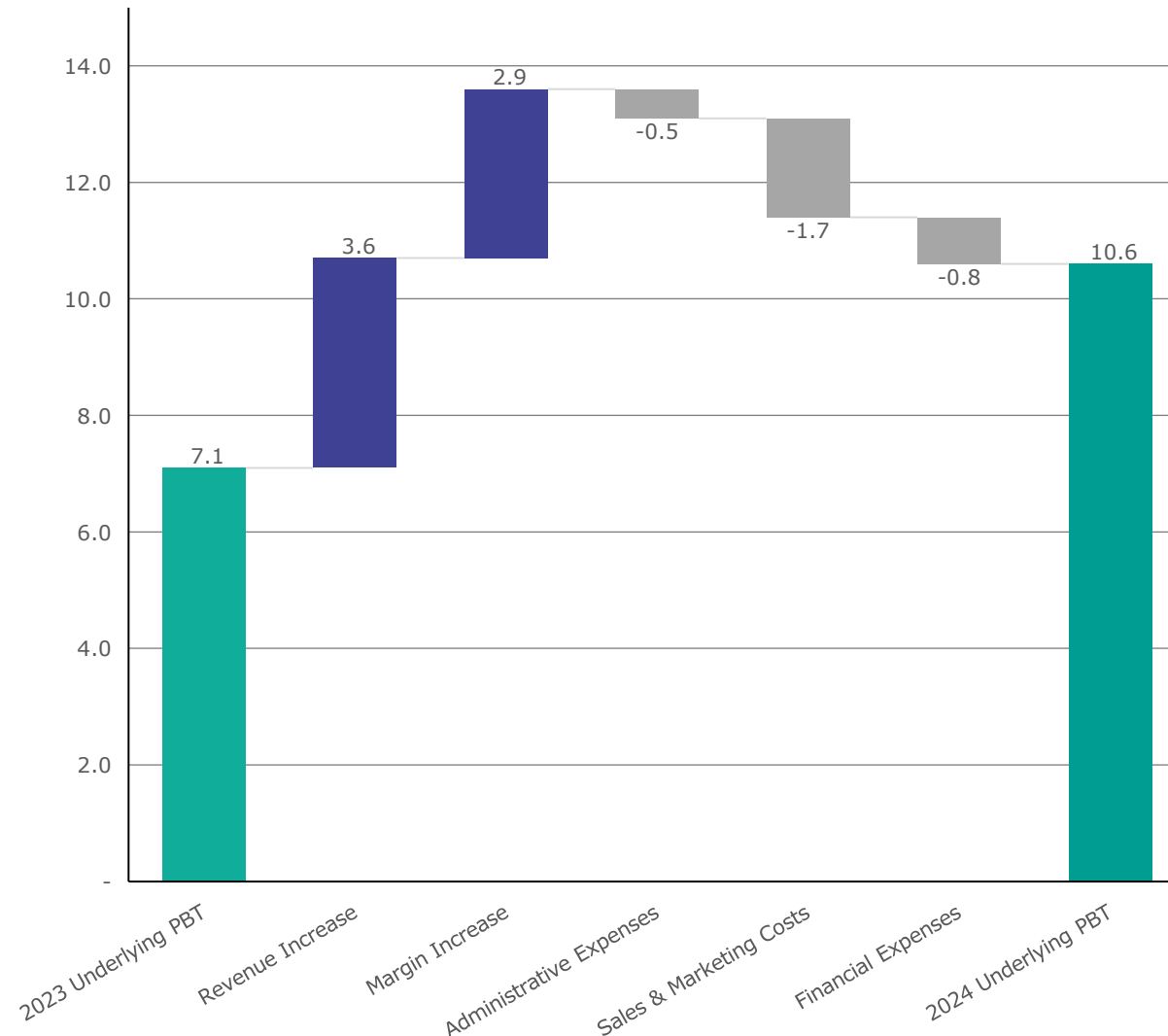
Underlying operating profit (£m)



H1 H2

Financial review: Group Income Statement (£m)

For the period to 31 December 2024



	31.12.2024 (£m)	31.12.2023 (£m)
Underlying Profit Before Tax	10.6	7.1
Restructuring and Acquisition Costs	(3.5)	(1.2)
Defined Benefit Pension Scheme Administration Costs	(1.4)	(1.1)
Defined Benefit Pension Scheme Interest Income	1.4	1.5
Close out of Freyr customer agreement	(1.6)	-
Amortisation of Acquired Intangible Assets	(2.1)	(1.6)
Profit Before Tax	3.4	4.7

Financial review: Balance sheet

For the period to 31 December 2024

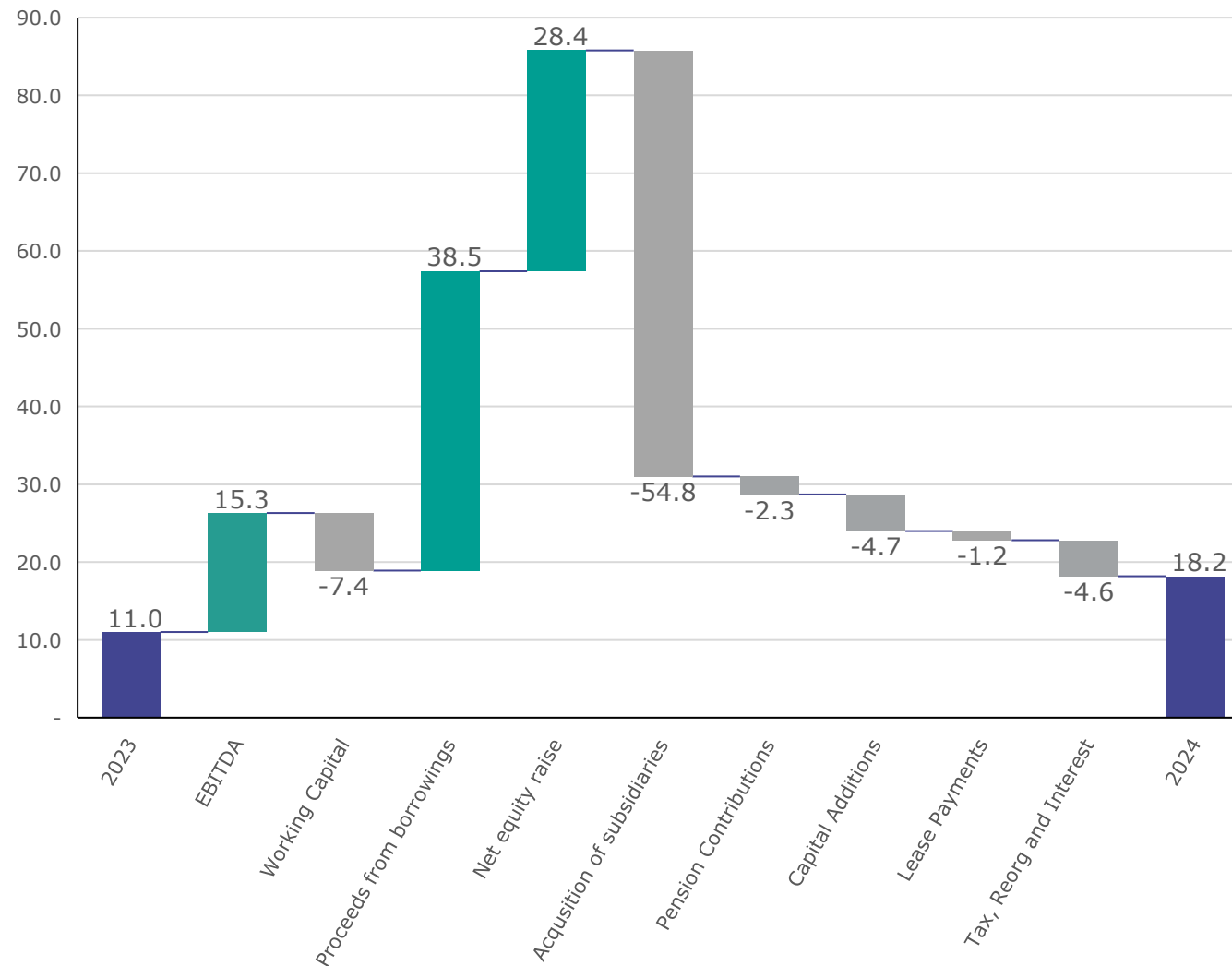
	31.12.2024 (£m)	31.12.2023 (£m)	Change
Non-current assets	178.1	67.9	149%
Inventories	15.9	11.1	43%
Trade & other receivables	60.2	47.9	26%
Cash	18.2	11.0	65%
Current Assets	94.3	70.0	26%
Trade & other payables	(79.3)	(46.9)	-69%
Current interest bearing loans	(41.2)	(8.0)	-415%
Current Liabilities	(120.5)	(54.9)	-119%
Net current (liabilities)/assets	(26.2)	15.1	-273%
Total assets less current liabilities	151.9	83.0	81%
Net assets	108.0	64.0	70%

Commentary

- > Non-current assets include £117.4m of Intangible assets, £16.0m of Tangible fixed assets, £39.4m of Pension assets and a £5.3m Deferred tax asset
- > Net pension assets of £37.9m, despite the continuing volatility in 2024, the schemes 'Liability Driven Investments' ensured the surplus was protected
- > Inventory level reflects increase in revenue from spare parts and OE projects
- > Trade & other receivables of £60.2m includes £18.3m of contract assets (2023: £18.2m) & £28.8m of Trade debtors (2023: £18.0m)
- > Trade and other payables of £79.3m includes £28.2m of contract liabilities (2023: £17.5m) and £26.5m of trade creditors (2023: £17.4m)
- > £41.2m (2023: £8.0m) of short-term interest-bearing borrowings from the Revolving Credit Facility and term-loans
- > Net debt of £37.5m compared to net cash of £2.1m at 31 December 2023

Financial review: 2024 full year cash bridge (£m)

For the period to 31 December 2024



Commentary

- > 2024 delivered another year of significant levels of order intake and machine deliveries, the timing of which had a positive impact on working capital movements
- > £35m borrowing facility and £12m term loan entered into in 2024 committed until September 2027
- > £28.4m was also raised in 2024 through an Equity Raise consisting of a combination of a retail offer and a placing offer
- > Strong balance sheet with sufficient liquidity to support the strategic initiatives and to drive growth

	2024 £m	2023 £m
Working capital cashflow		
Inventories	1.3	(1.7)
Trade debtors	2.0	(0.3)
Trade creditors/Contract balances	(10.5)	6.8
Provision	(0.2)	(0.1)
Total	(7.4)	4.7



Ambition & Strategy

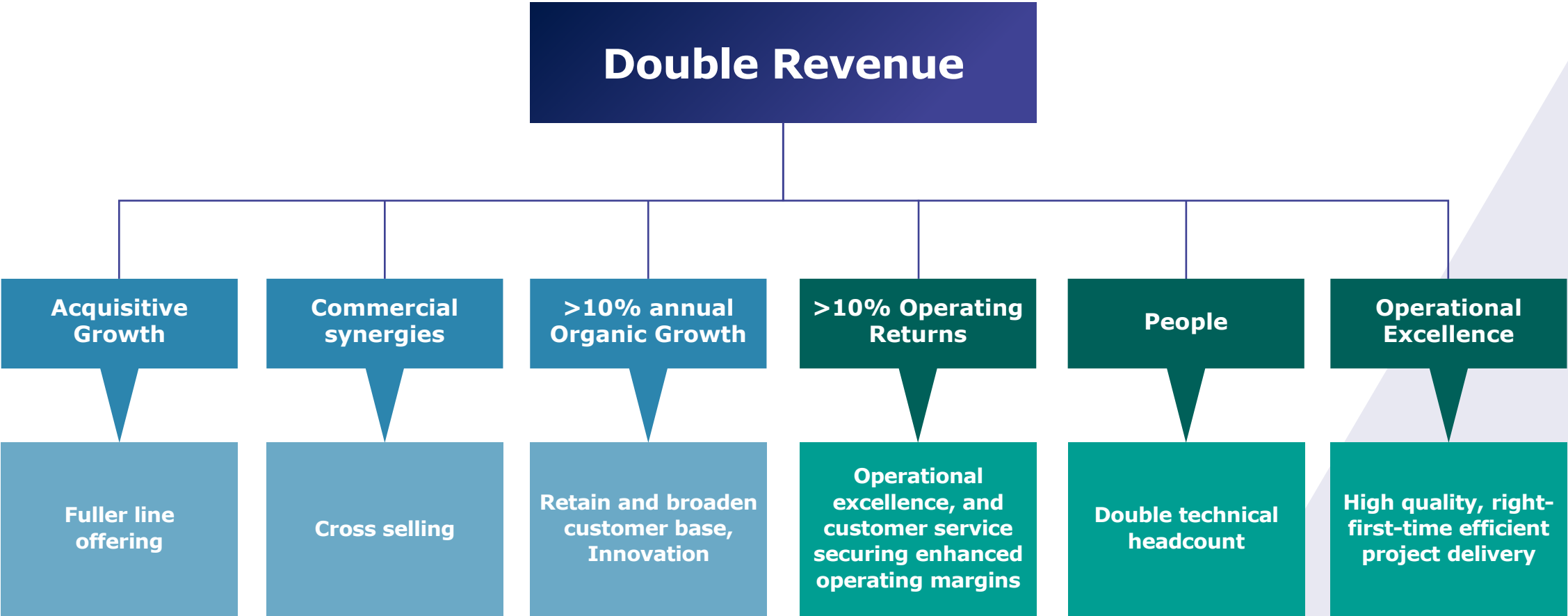
Case study: Management restructure

2024 was a transformational year for Mpac and our people, doubling the size of the Group and accelerating progress to achieve our ambitious growth ambition. In response to the new Group structure, we broadened and strengthened our leadership team, aligning to our strategic pillars



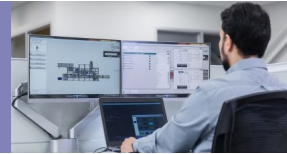


Mpac: Updated Five Year Ambition



Mpac: progress on Group strategy 2024

Going for growth



- > Factored prospect pipeline +50% over PY following acquisition of CSi and BCA.
- > 6 new global blue chip customer relationships in target sectors
- > 37% of OE orders from new customers

Outstanding customer service



- > Siga Vision acquisition expands our vision systems capabilities and opportunities
- > Growth opportunity from enlarged combined install base of 6,500 units (PY 4,000)
- > Transfer of spares fulfilment to Cleveland for US customers broadly complete (80% of parts and 60% of customers)

Innovation



- > Launched the Ostro, our new mid-ranged cartoner with 4-unit orders to date
- > Launched the Horizon, our first top-load cartoner
- > First cube connect orders received in 2024 – 5 customer orders to date

People



- > Employee base doubled to >1,000
- > Expansion and restructuring of senior leadership team
- > Significant reduction in the cost of hiring via internal recruitment

Operational excellence



- > +2.4pp gross margin increase from revenue in F&B and Healthcare sectors
- > Consistent revenue growth over 5-year time horizon
- > +49% increase in operating profit delivered by improved project execution



Summary & Outlook

Summary 2024 and Outlook



2024 highlights

- > Completed the acquisitions of CSi Palletising, BCA and SIGA Vision
- > Acquired businesses performing well and in line with expectations
- > Group revenue 7% up at £122.4m (2023: £114.2m) driven by growth in the Americas
- > Operating returns up to 9.8% from 6.8%
- > Leadership team broadened in response to acquisitions to support the integration and to realise the financial benefits from synergies identified on a timely basis
- > Successful launch to the market of our newly developed Ostro mid-range cartoner and the Horizon top-load cartoner

2025 outlook

- > We began 2025 with an opening order book of £118.5m, 63% up on prior year, and our strongest ever order book.
- > Order intake in Q1 has been in-line with expectations, and the order book now sits at £103.5m, with new booked order margins in-line with plan.
- > The value of newly qualified opportunities is encouraging, and the order pipeline remain good. No orders have been cancelled due to the new tariffs.
- > Acquired businesses performing well and synergies being achieved.
- > The Group is closely monitoring the global economic uncertainty closely but, at this time, the Group is on track to achieve full year market guidance.

Order intake

£119.7m

(2023: £118.5m)

Revenue

£122.4m

(2023: £114.2m)

Underlying PBT

£10.6m

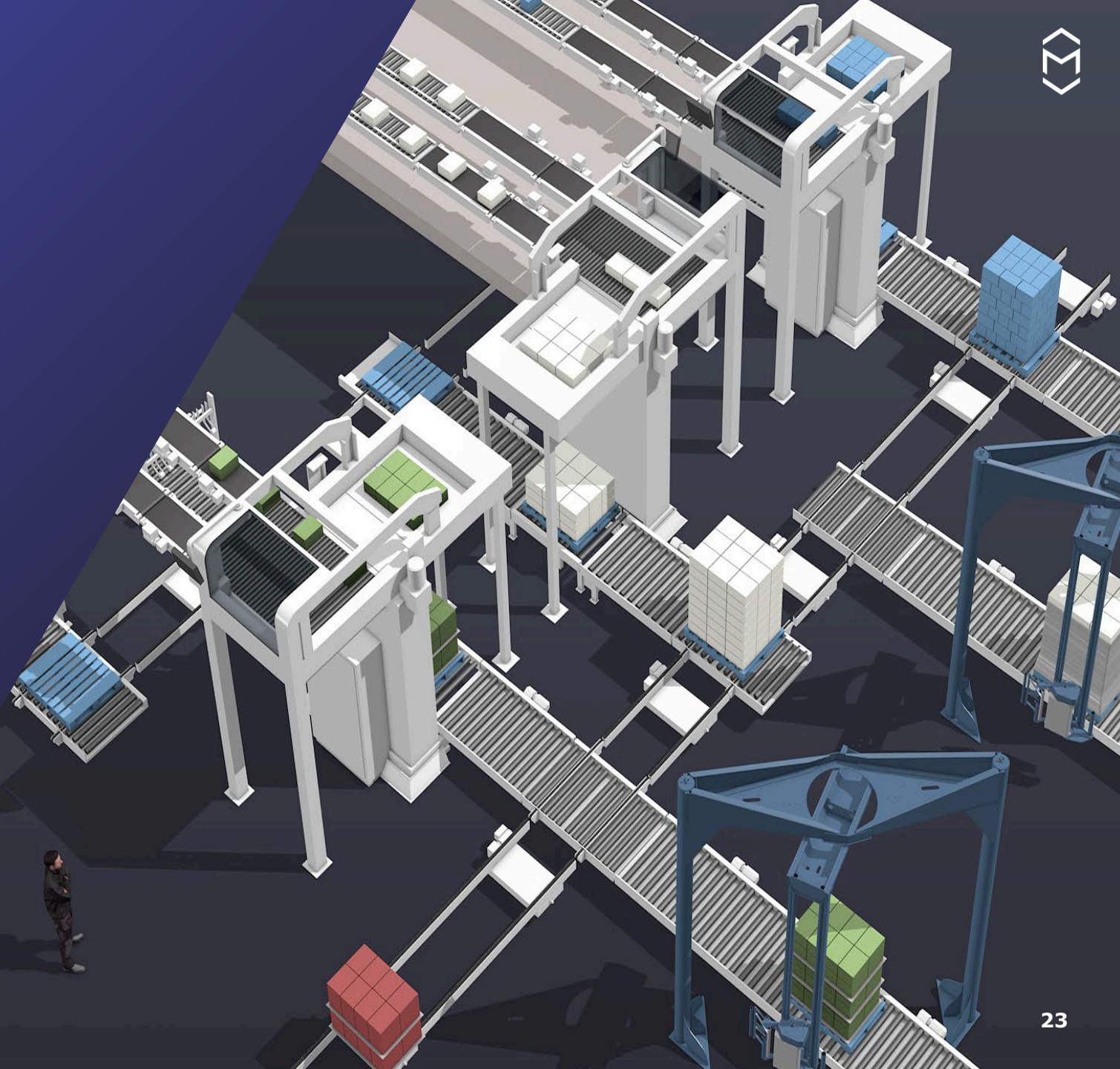
(2023: £7.1m)

Underlying EPS

35.2p

(2023: 26.2p)

Appendices



Financial review: Group income statement

For the year to 31 December 2024

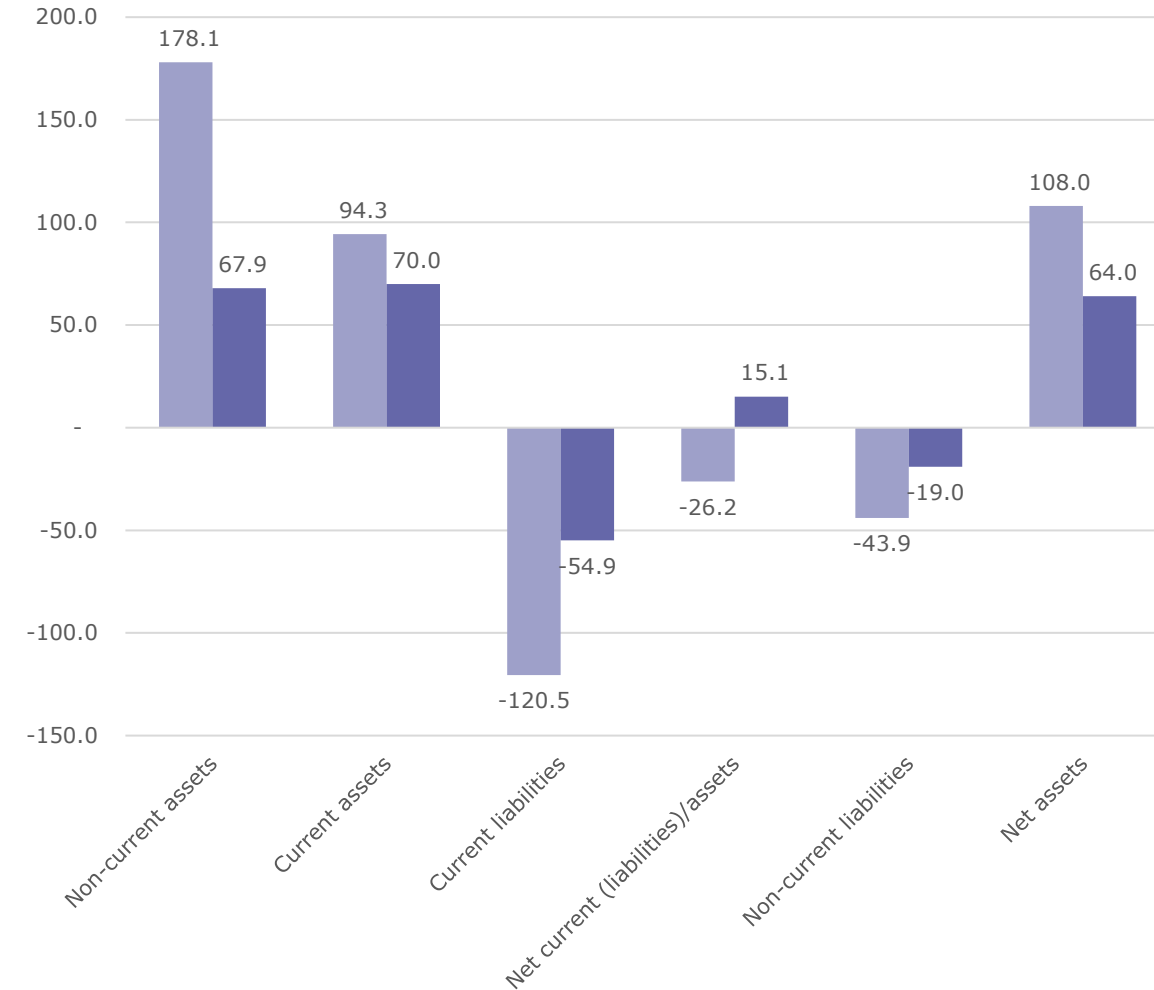
	2024 (£m)	2023 (£m)	Change
Revenue	122.4	114.2	7.2%
– Original Equipment	91.2	82.4	10.7%
– Services	31.2	31.8	(1.9%)
Gross profit	36.8	31.6	16.5%
<i>Gross profit margin</i>	<i>30.1%</i>	27.7%	
Selling, marketing and distribution costs	(10.5)	(8.8)	
Administration expenses	(15.1)	(14.6)	
Other operating income/expenses	0.8	(0.4)	
Underlying operating profit	12.0	7.8	53.8%
<i>Underlying operating profit margin</i>	<i>9.8%</i>	6.8%	
Net financing expense	(1.4)	(0.7)	
Non-underlying items	(7.2)	(2.4)	
Taxation	(2.0)	(2.0)	
Profit/(loss) after tax for the period	1.4	2.7	
Basic earnings/(loss) per share	6.0p	13.1p	
Underlying earnings per share	35.2p	26.2p	35.5%

Commentary

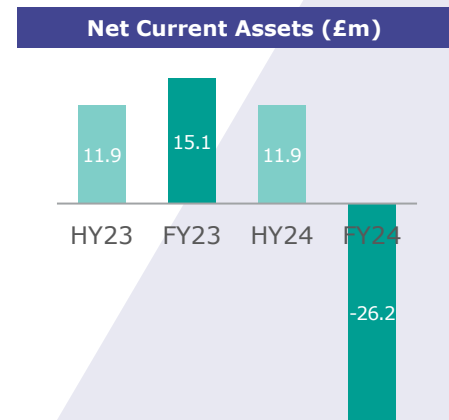
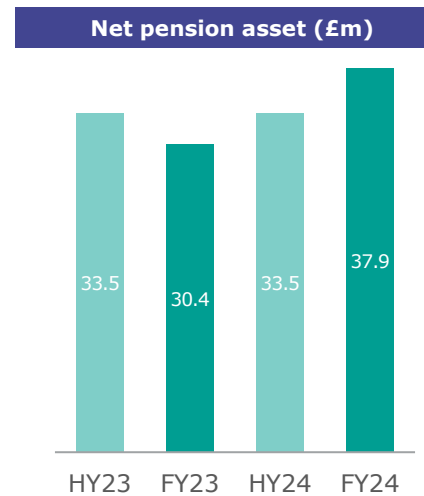
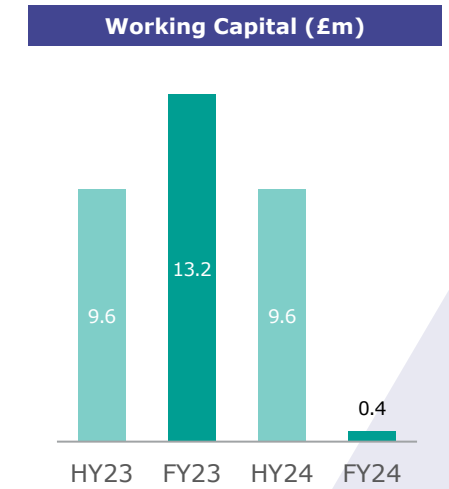
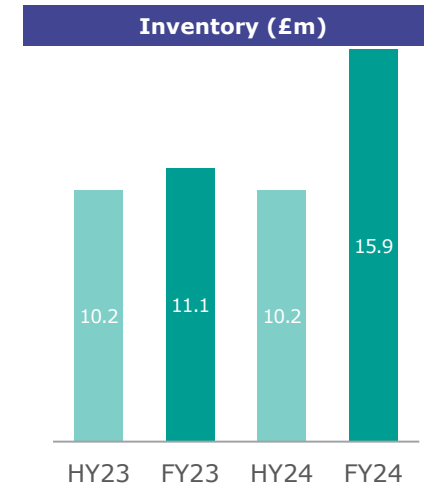
- > OE revenue growth driven by the Food & Beverage sector across the EMEA & Americas regions
- > Service revenue grew in all regions, most notably the Americas, sector growth was driven by Food & Beverage.
- > Gross profit margins continued to recover in H2 2024, where a 33% margin was achieved, mainly due to the mix of active projects
- > Underlying operating margin of 9.8% (2023: 6.8%)
- > Non-underlying items include Amortisation of Intangible Assets (£2.1m), Impairment of Intangible Assets (£1.0m) and Acquisition costs (£3.5m)

Financial review: Group Balance Sheet (£m)

For the year to 31 December 2024



FY24 FY23



2024 Pension scheme

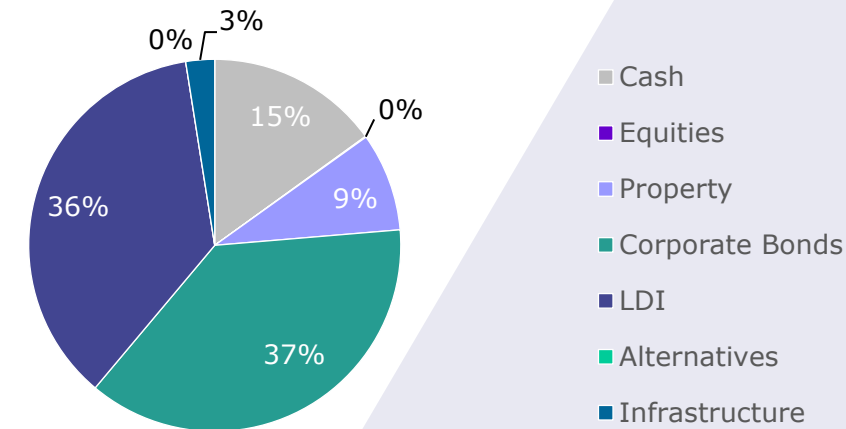
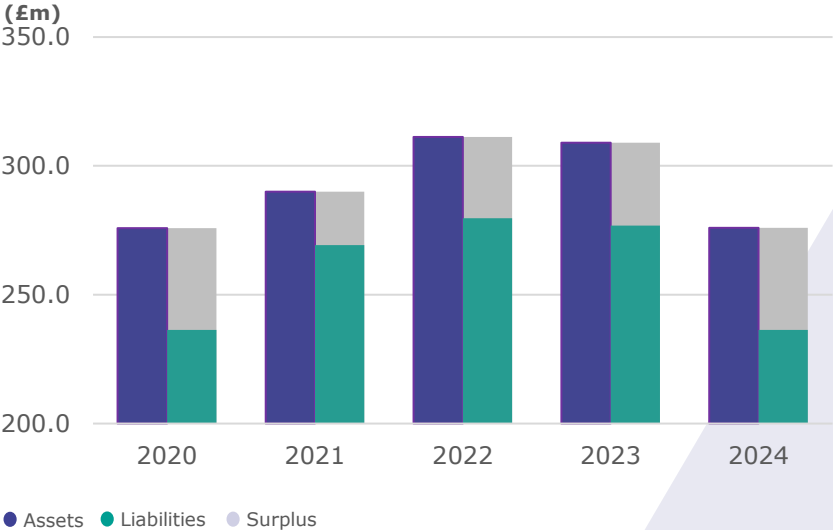
UK scheme

- > Accounting surplus £39.4m (2023: £32.2m)
- > Scheme surplus grew following the use of the latest mortality assumptions and above forecast asset returns.
- > Liability matching programme continued to protect the scheme from excess volatility - scheme remains ~100% hedged against liability inflation risk and discount rates
- > Scheme investment strategy now evolving to match insurer portfolios, minimising volatility against buy-in pricing.

Strategy

- > Triennial valuation completed, showing a surplus of £21.1m, a funding level of 107.8%
- > Contributions held in escrow from January 2025
- > Actuarial valuation based on prudent financial assumptions
- > Route to risk transfer progressing smoothly
- > Funding agreement includes protections against surplus being trapped in the scheme

UK Pension Scheme – IAS19 surplus



Appendices: Summary Share Register

For the year to 31 December 2024

	31 December 2024
Schroder Investment Management	4,335,000
Directors & Related Parties	2,261,356
Charles Stanley	2,197,561
Hargreaves Lansdown, stockbrokers (EO)	2,190,701
Interactive Investor (EO)	2,060,354
Fidelity International	1,314,514
Gresham House Asset Management	1,180,568
Dowgate Capital	1,091,705
AJ Bell, stockbrokers (EO)	726,780
Premier Milton Investors	711,766
Other	12,002,968

Mpac Group plc

Station Estate
Station Road
Tadcaster
North Yorkshire
LS24 9SG

Tel: +44 (0)2476 421100
Email: ho@mpac-group.com

mpac-group.com

We create faster, more
efficient automation and
packaging systems

